FY 2018 Result Presentation

d'Amico International Shipping

March 20th, 2019

d'Amico International Shipping S.A.

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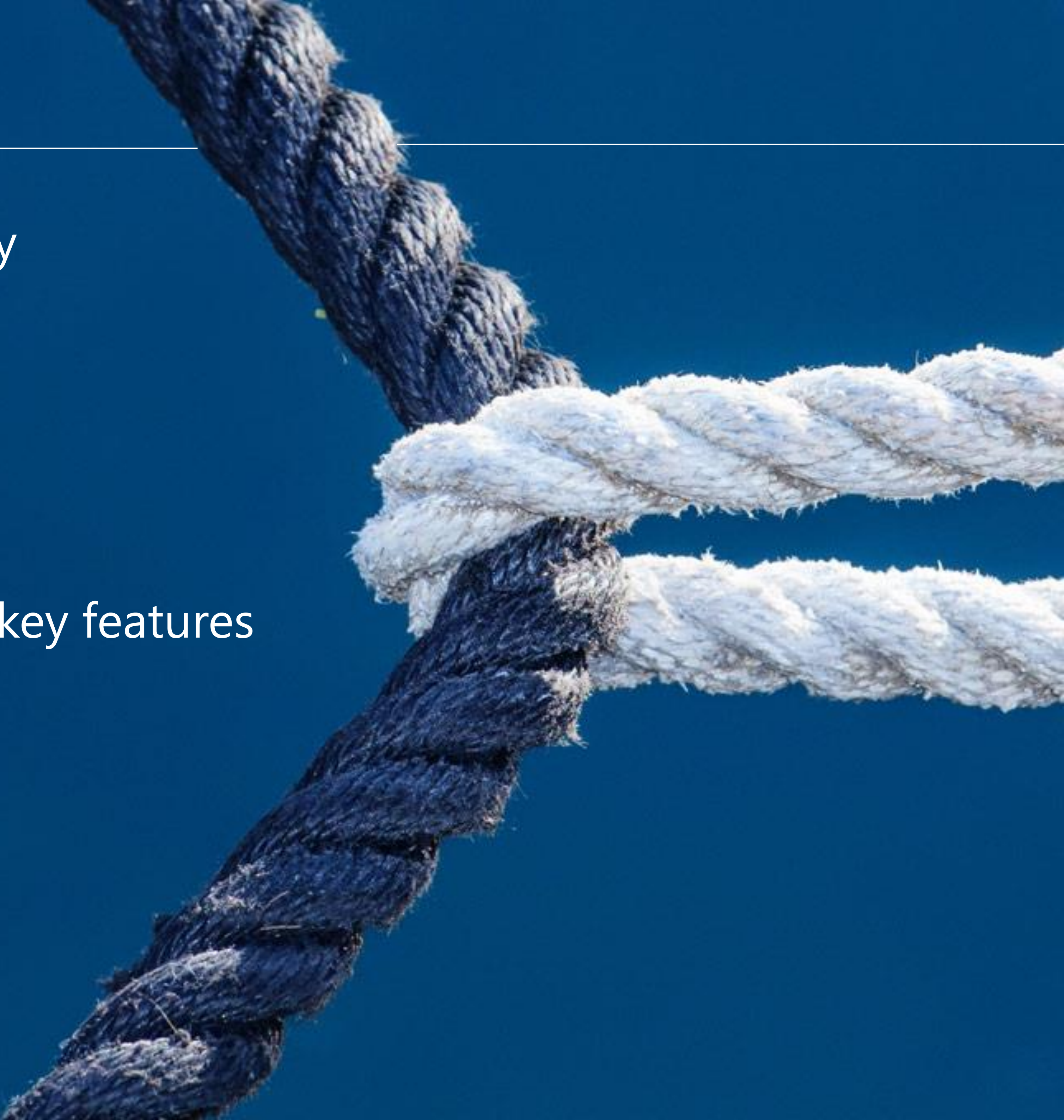
AGENDA.

- Executive summary
- Market overview
- Financial Results
- Capital increase – key features
- Why invest in DIS
- Appendix



Executive summary.

- **Net result** – DIS posted a **Net Loss of US$ (55.1)m in FY’18** vs. a Net Loss of US$ (38.1m) reported in FY’17. The weak results are attributable to the very depressed freight markets experienced in the first nine months of the year and especially in Q3. However, the market rebounded to profitable levels towards the end of Q4’18 and it has been showing clear signs of improvement at the start of 2019 relative to the previous year.

- **Vessel disposals and sale & leasebacks** – **In Q1’18**, DIS finalized the sale and leaseback of one MR vessel and the sale and time-charter back of one additional MR ship, generating **net cash proceeds of US$ 20.3m**. **In Q3’18**, DIS finalized the sale of one of its handy vessels and the sale & leaseback of another MR, generating a total of **US$ 14.3m in net cash proceeds**. **In Q4’18**, DIS finalized the sale & leaseback of two further MRs, **generating US$ 21.9m in net cash proceeds**. **In Jan’19,** DIS finalized its first Japanese operating lease transaction for the sale and lease back of one LR1 vessel built and delivered in the same month by Hyundai Mipo (South Korea), which generated around US$ 10.2 million in net cash proceeds in Q1’19, relative to financing the vessel though the previously committed loan facility. In Feb’19, DM Shipping (a JV with the Mitsubishi Group, 51% controlled by DIS Group) agreed the sale of one of its vessels, which will generate approximately US$ 12.3 million in net cash proceeds for the JV.

- **TCE:** DIS’ **daily spot rate was US$ 10,798 in FY’18** vs. US$ 12,026 achieved in FY’17; DIS had **34.2%** of its total employment days in FY’18 **‘covered’ through TC contracts at an average daily rate of US$ 14,850** (FY’17: 33.0% at US$ 15,433). Such good level of TC coverage allows DIS to mitigate the effects of the subdued spot market, securing a certain level of earnings and cash generation; DIS achieved a **total daily average rate of US$ 12,184** in FY’18 (FY’17: US$ 13,150).

- **TC-out contracts:** In FY’18, DIS fixed 16 vessels on time-charter contracts, including 11 MRs (for periods between 12 months to 4 years, with contract extensions at charterers’ option for 7 of these vessels, for periods of between 6 to 12 months) and 5 LR1s (for periods of between 6 to 9 months, with contract extensions at charterers’ option for 4 of these vessels, for periods of between 6 to 12 months). **TC-in contracts:** In FY’18, DIS reduced its TC-in fleet from 25.5 vessels at Dec’17 to 18.5 vessels at Dec’18.

- **Share Capital Increase:** In Mar’19, DIS Shareholders’ extraordinary general meeting authorized the Board of the Company to increase its share capital for the Euro equivalent of up to US$ 60m through the issuance of new shares with preferential subscription rights offered to the existing shareholders. The new shares will be issued at TERP discount not higher than 25% based on DIS’ closing share price on 19th March.

A modern, high-quality and versatile fleet

DIS Fleet[1]

	Dec 31st, 2018				
	LR1	**MR**	**Handy**	**Total**	**%**
Owned	4.0	13.0	7.0	24.0	*48.5%*
Bare-Boat chartered	0.0	7.0	0.0	7.0	*14.1%*
Time chartered-in long term	0.0	15.5	0.0	15.5	*31.3%*
Time chartered-in short term	0.0	2.0	1.0	3.0	*6.1%*
TOTAL	**4.0**	**37.5**	**8.0**	**49.5**	***100.0%***
Commercial Agreement[3]	0.0	4.0	0.0	4.0	*n.a.*

- DIS controls a modern fleet of 49.5 product tankers and 4 additional vessels under commercial management.
- Flexible and double-hull fleet, 81.8% IMO classed (industry average[2]: 40%), with an average age of 6.9 years (industry average[2]: 11.1 years for MRs (25,000 – 54,999 dwt) and of 10.2 years for LR1s (55,000 - 84,999 dwt), 46.7% Eco (industry average[2]: 15% for Handys, 30% for MRs and 15% for LR1s).
- Fully in compliance with very stringent international industry rules and long-term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (12 MRs, 4 Handys, 6 LR1s) of which 20 vessels already delivered between Q1'14 and Q3'18. DIS has fixed the majority of its new-building vessels on long-term time-charter contracts with three oil-majors and a leading trading house, securing a good level of earnings and cash generation.
- **DIS' aims to maintain a top-quality TC coverage book**, by fixing a large portion of its eco-newbuilding vessels with Oil Majors, which for long-term contracts currently have a strong preference for these efficient and technologically advanced ships. At the same time, DIS' older tonnage is employed mainly on the spot market.

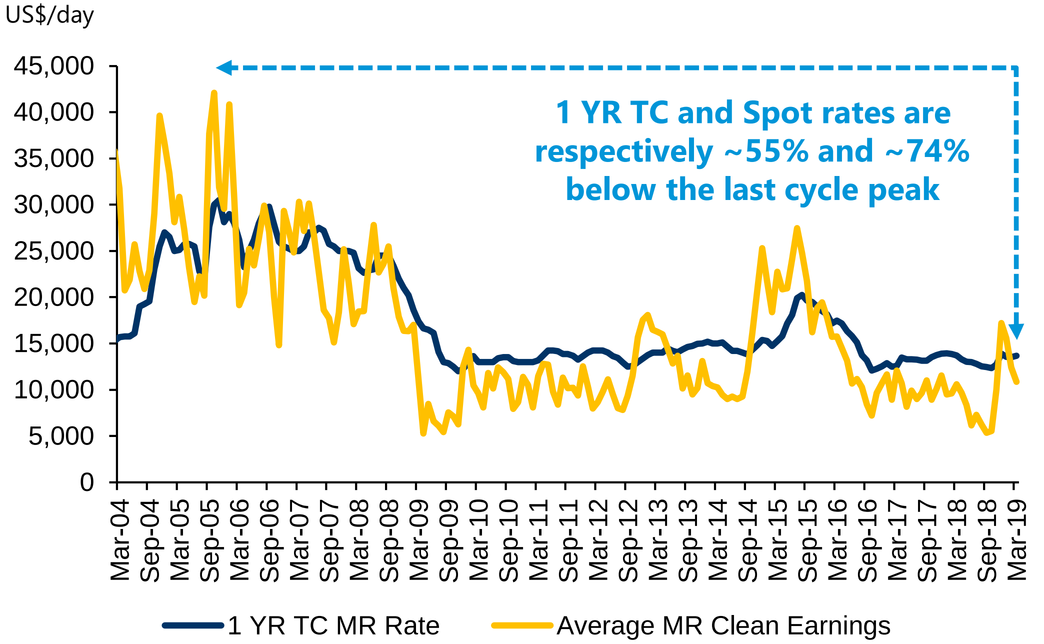
DIS has a modern fleet, a balanced mix of owned and TC-in vessels, and strong relationships with key market players

1. Actual number of vessels as at the end of Dec'18
2. Source: Clarkson Research Services as at Jan'19
3. In Aug'18, the TC-IN contracts on 4 vessels, all expiring between Aug'18 and Oct'18, were extended for 1 to 3 more spot voyages. The original fixed hire rate was changed into a "floating hire rate" based on the spot market earnings of each of the vessels. Therefore, d'Amico is effectively acting as commercial manager of these vessels, earning a 2% commission on all their gross revenues.

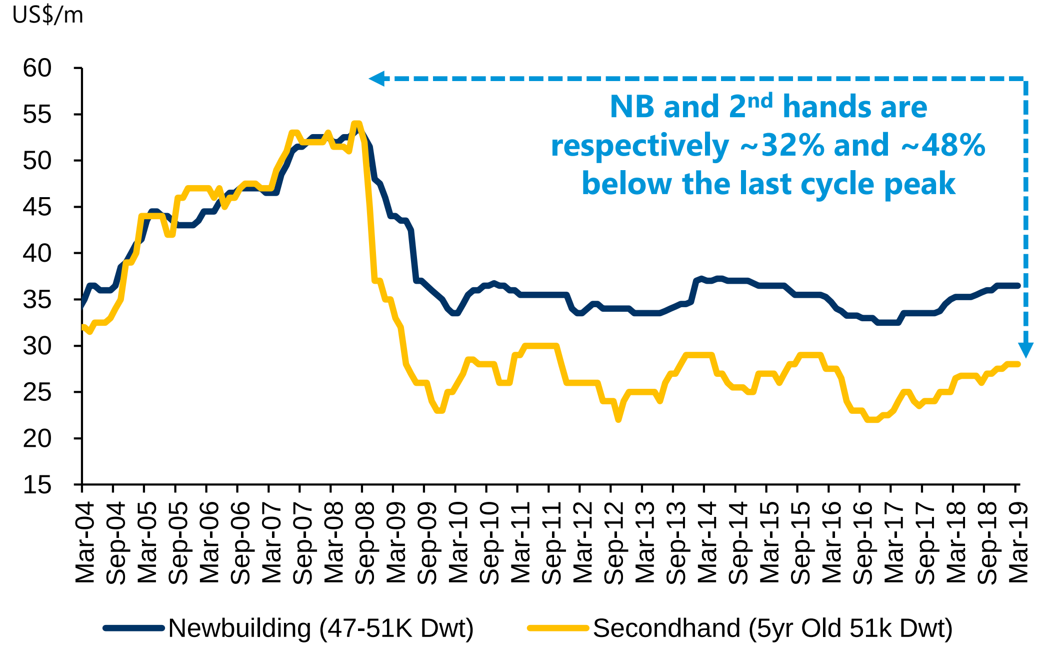
Market overview

Large potential upside to rates and asset values

Historical MR TC and Spot Rates[1]



Historical MR Asset Values[1]

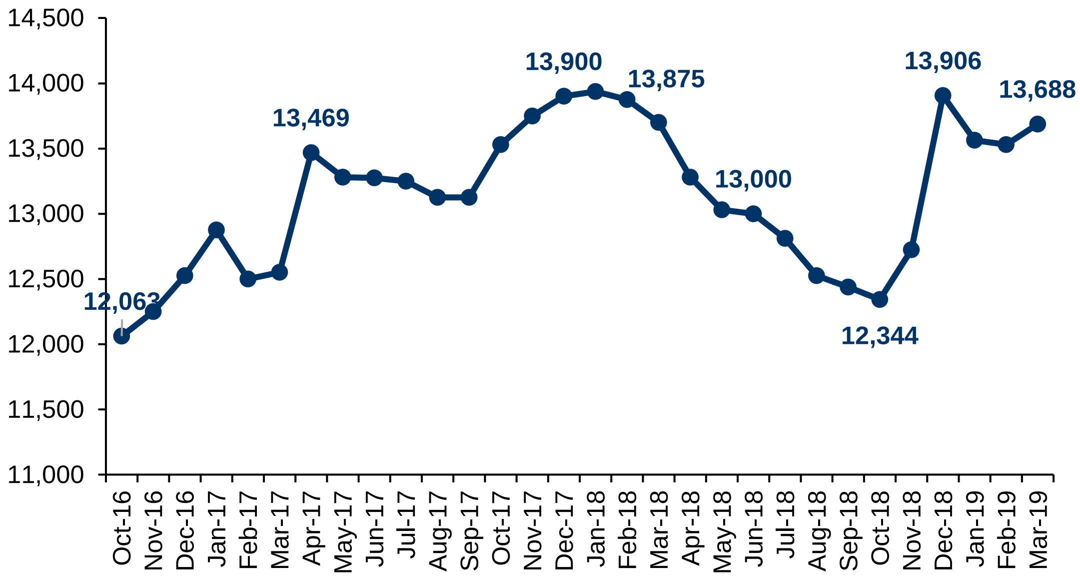


Current charter rates and asset values are well below historical averages, providing a very attractive potential upside

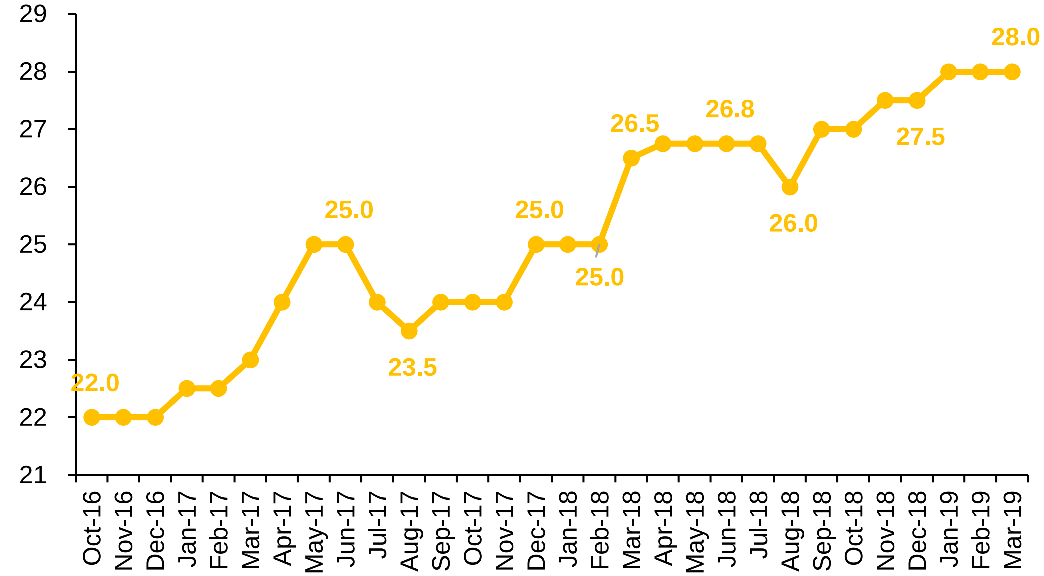
1. Source: Clarkson Research Services as at Mar'19

Improving asset values and TC Rates

1 Year TC MR (Conventional, non-Eco) Rate[1]



5 Year-old MR Values[1]



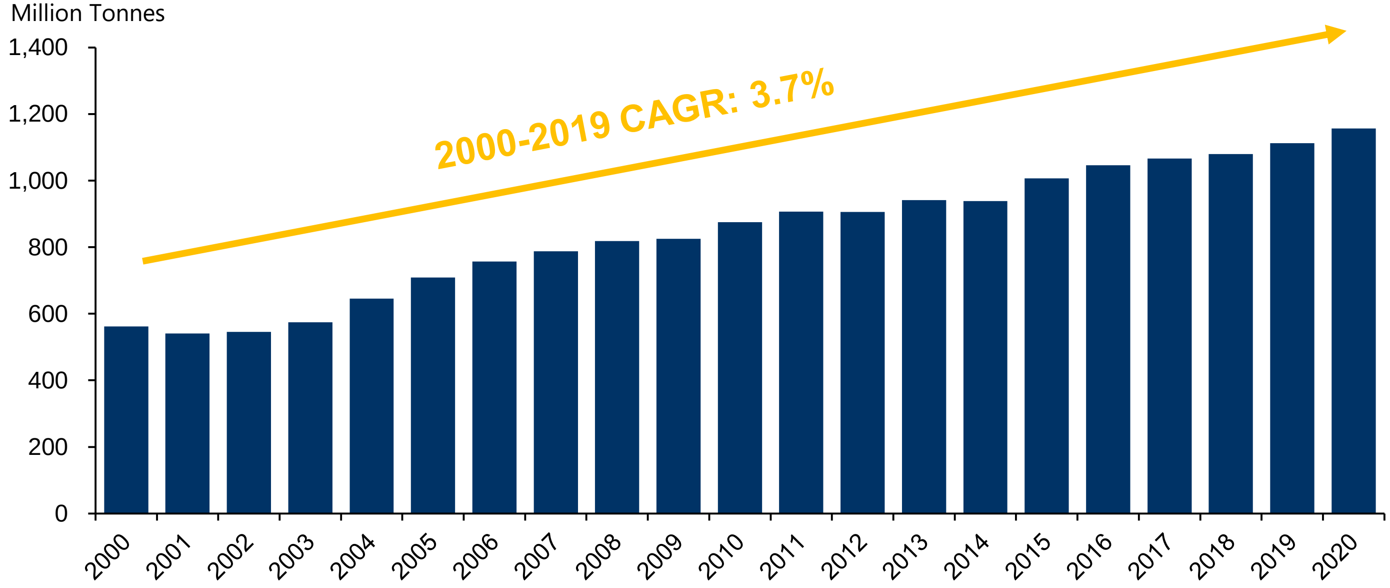
- The one-year TC rate for Eco MR vessels stood as at the end of March'19 at around US$ 15,750 per day, well above DIS' P&L break-even.

In the last cycle, the product tanker market hit bottom in October 2016 and since then asset values for younger vessels have been gradually recovering (5 year old MR, +27%); TC rates also improved and they are currently 13% higher relative to the levels of October 2016.

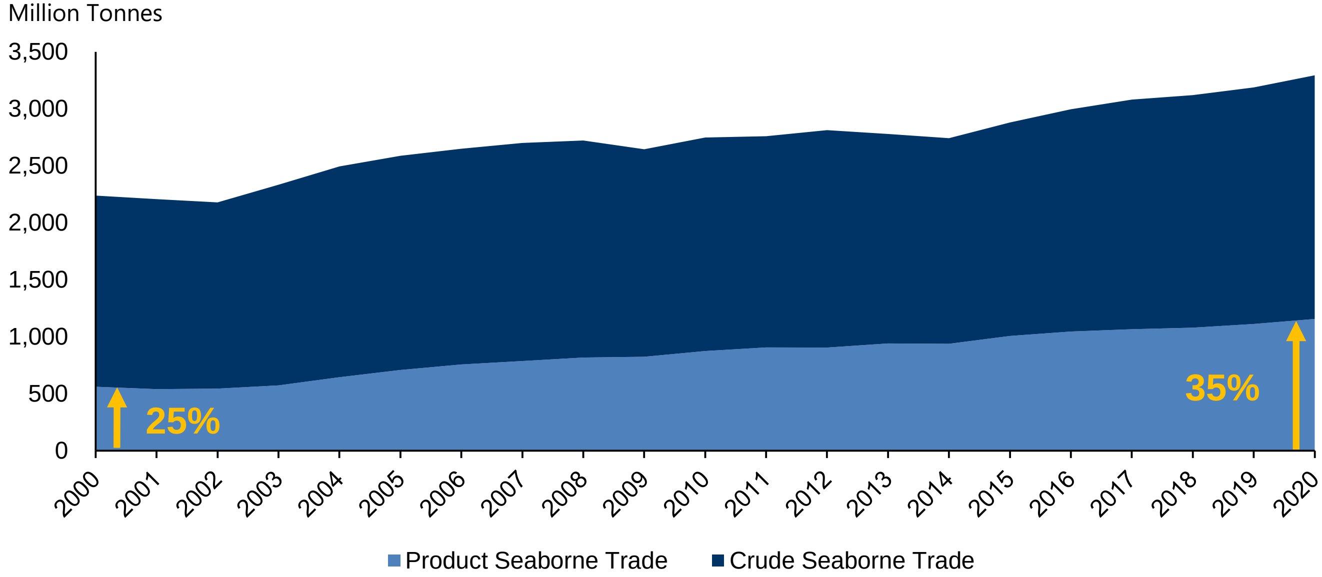
1. Source: Clarkson Research Services as at Feb'19

Healthy and resilient demand growth

World Seaborne Refined Products Trade[1]



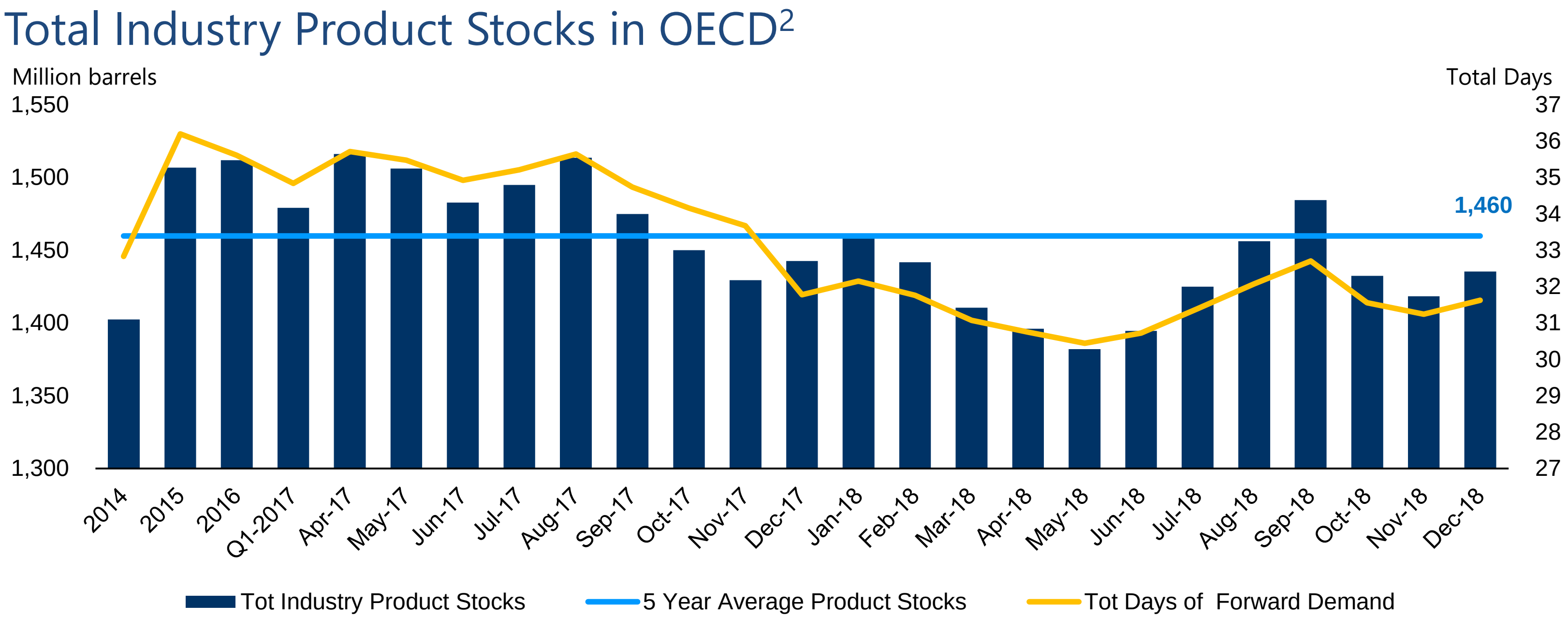
Product share of Oil Seaborne trade[1]



- Seaborne oil product trade has increased at a **strong CAGR of 3.7% since 2000.**
- Furthermore, refineries are increasingly being built far from the main consuming areas, contributing to a rise in volumes transported by sea, and average distances sailed.
- Unsurprisingly, refined products have increased their share of the total oil seaborne trade from 25% in 2000 to 35% in 2018/2019.

1. Source: Clarkson Research Services as at Feb'19

Excess product stocks have been absorbed



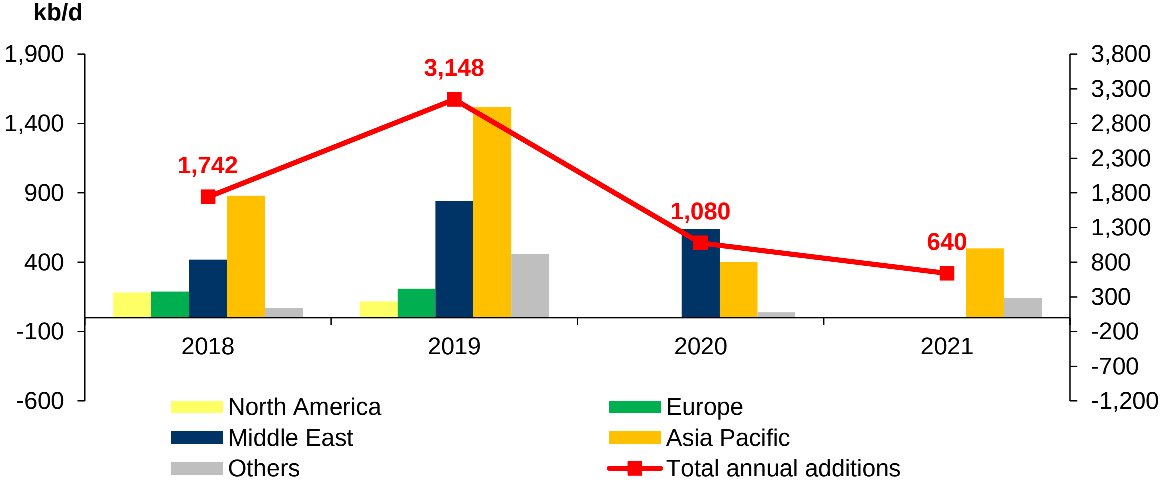
- Healthy global economic growth over the last two years has contributed to a rapid increase in oil consumption, driving reductions in OECD commercial product stocks.
- Since peaking in August '16 at 1.58 billion barrels, stocks drew by an impressive 200 million barrels to a trough in May 2018 of 1.38 billion barrels, before rebounding to 1.48 billion barrels in September'18 and falling again to 1.43 billion barrels in December '18.
- OECD inventories for some products, such as diesel, were as at end of December'18 close to or below the 5 year average.
- **Average refining throughput in 2019 is expected to amount to 83.3 million bpd, 1.2 million bpd higher (+1.5%) than in 2018**.

Inventories have come down significantly. Over the last two years part of the consumption needs was met through destocking. In the near future, however, this trend should halt and possibly reverse as refining margins rise, with the forward crack spread for some products such as gasoil, increasing throughout 2019 and most of 2020.

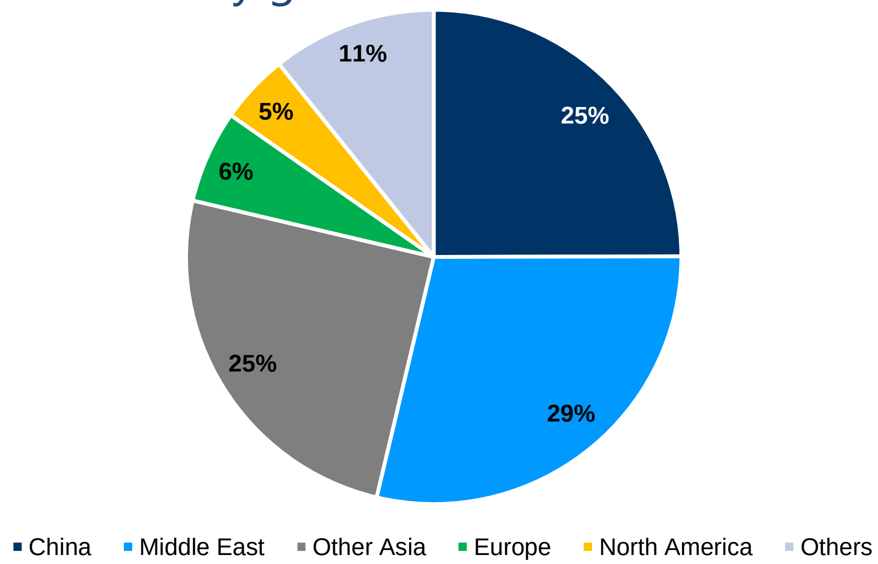
1. Source: IEA Oil Market Report Feb'19. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).
2. Source: IEA Oil market report Feb'19. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

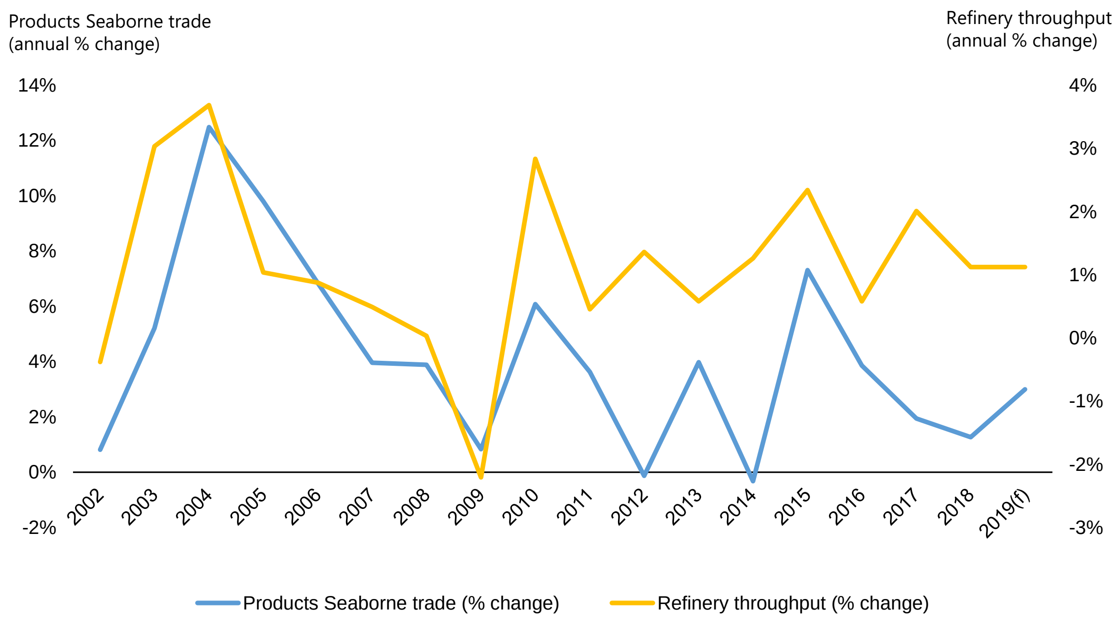
Record growth in refinery capacity in 2019

Capacity additions 2018-2021 by region



Refinery growth 2018-2021



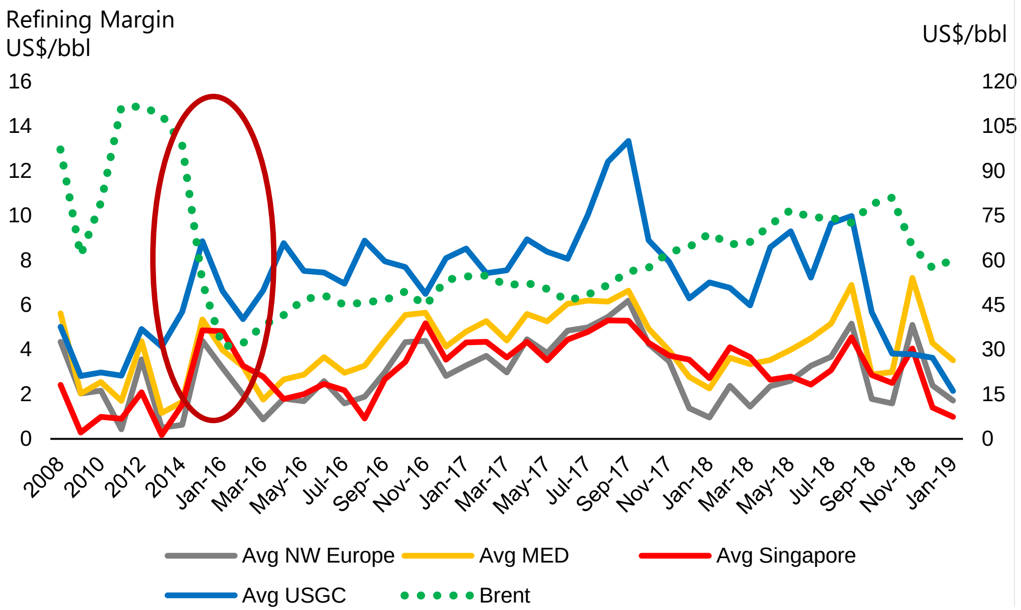


- **In their last report (Feb'19), the IEA confirmed their forecast for demand growth in 2018 (1.3 m b/d) and 2019 (1.4 m b/d).** The IEA expects that low prices and the start-up of new petrochemical projects in China and the US will support the growth in demand expected for 2019, although the weaker economic outlook will limit any substantial upside.
- Strong correlation between refinery throughput and demand for seaborne transportation of refined products.
- **Global refinery crude distillation capacity is forecast to rise by 3.1 m b/d in '19 (a record) and by 6.6 m b/d in the '18-21 period.**
- Most of the expansion in the '18-21 period is expected in the Middle East (+1.9 m b/d), followed by China (+1.6 m b/d).
- ***79% of the planned refinery additions are in Asia and the Middle East*.**

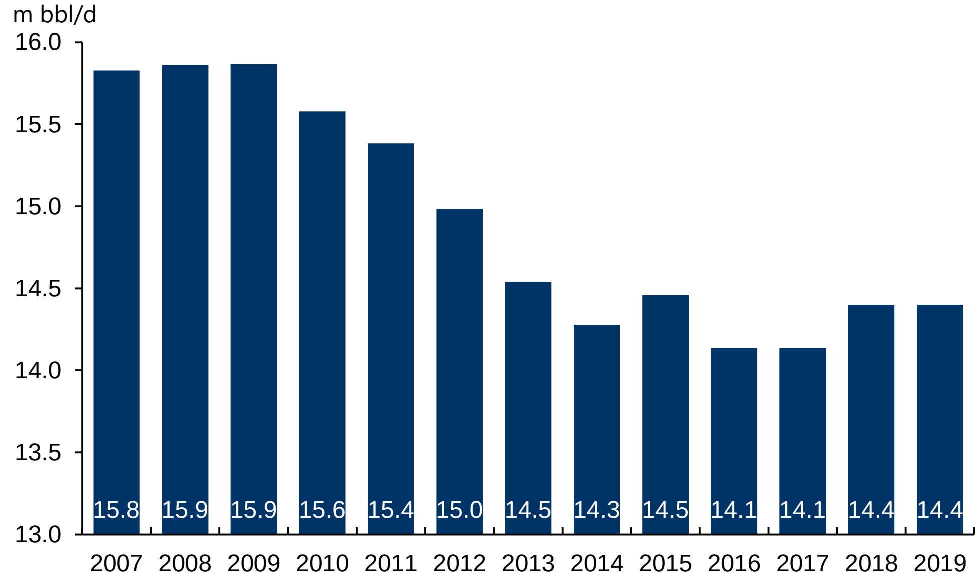
1. Source: Clarksons Research Services, Feb'19, Clarksons Oil & Tanker Trades Outlook – Feb'19, and BP Statistical Review of World Energy 2018

Changes in refining landscape driving demand

Refining Margins Europe, USG (cracking)[1]



European Refining Capacity 2007-19[2]



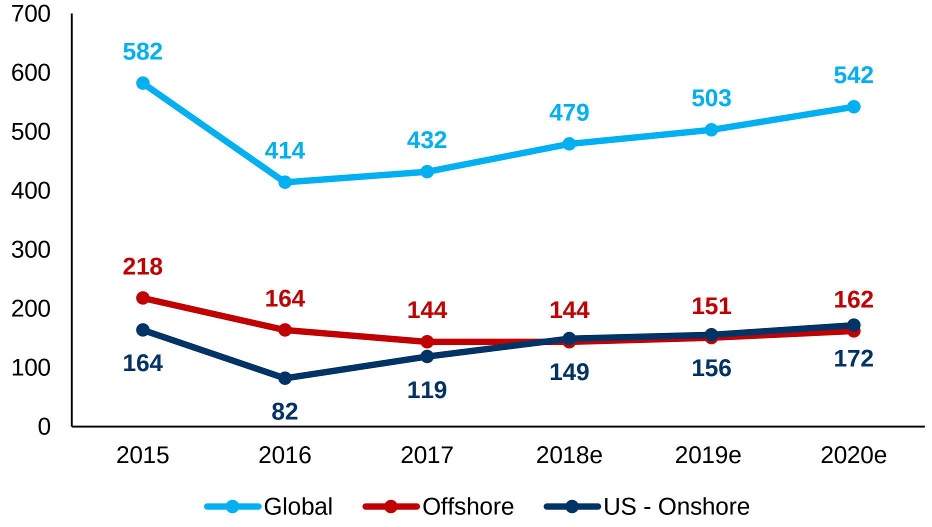
- New refineries in the US and Asia can obtain much higher margins than those in Europe.
- Europe is still one of the world's largest refining regions, but capacity and throughput are on a sharp downward trend.
- The large increase expected in refinery capacity worldwide, is going to create further difficulties for European refineries.
- In addition, **the January 2020 IMO deadline limiting sulphur content in marine fuels to 0.5%** worldwide, **is going to pose an additional challenge for European and in particular Russian refineries**, which are large producers of marine fuel oil.
- **Further reductions in European refineries throughput is therefore expected**, with their volumes being displaced by the more competitive North American, Asian and Middle Eastern refineries. The effect of this process is **an increase in volumes transported and average ton-miles**.

European refining capacity is on a downward trend, creating pent-up demand for seaborne transportation of refined petroleum products

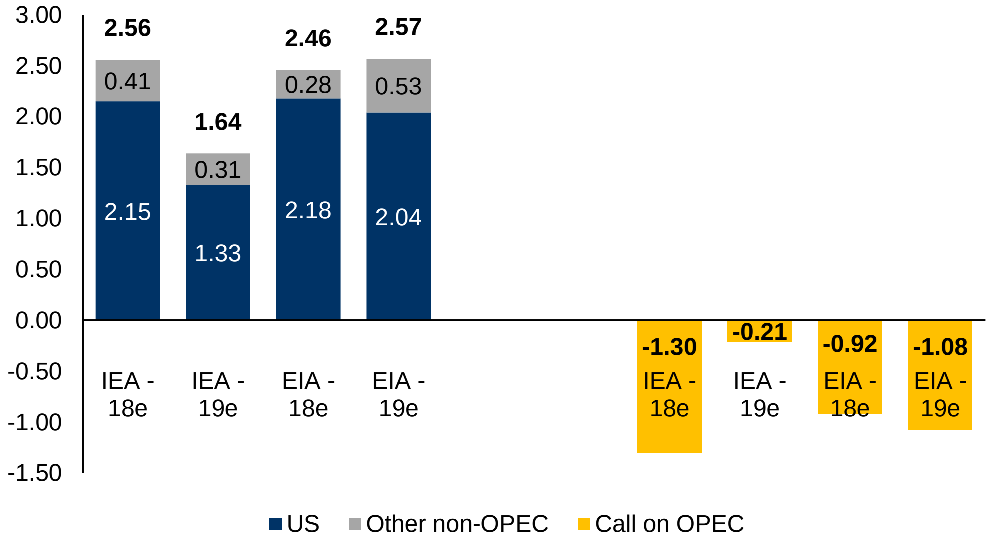
1. IEA – OMR report Feb'19
2. Source: Clarkson Research Services as at Feb'19

Rebound in E&P to drive surge in non-OPEC Supply

E&P - CAPEX estimate[1]



Non-OPEC Oil Production vs Call-on OPEC[2]

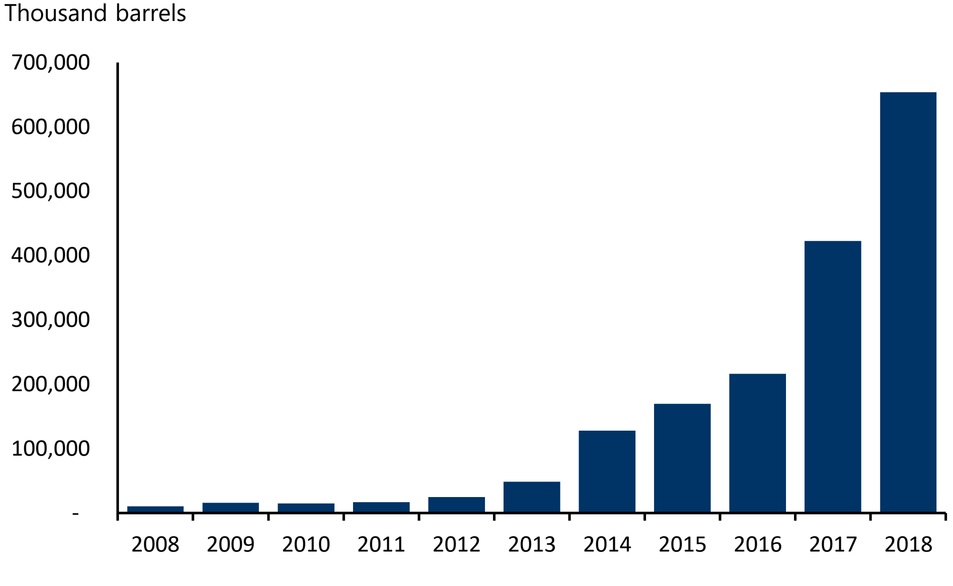


- An increase in the oil price has been driving and should continue **stimulating an increase in oil companies' E&P spending** (y-o-y growth: '18e +10.9%; '19e +5.0%; 20e +7.8%). This applies mainly to US shale oil but also to offshore investments.
- In fact, the rebound in the oil price (driven by strong demand, Iran sanctions, the Venezuelan and Libyan crisis, and partially reverted OPEC supply curtailments) has been improving the economics for oil companies, allowing them to fund an increase in capex through higher operating cash flow.
- **The large majority of the estimated increase in oil production in 2018 and 2019 will come from the US**. US shale oil is expected to flood the market due to its short investment cycle, and a rise in production efficiency which resulted in an important decline in break-even costs. Logistical bottlenecks in US inland infrastructure could, however, slowdown growth in exports from this source of oil.
- The call-on OPEC (the OPEC production required to balance supply and demand) is estimated by the IEA and EIA to be negative in 2018 and 2019, implying **growth in non-OPEC supply will outpace increase in oil demand**.

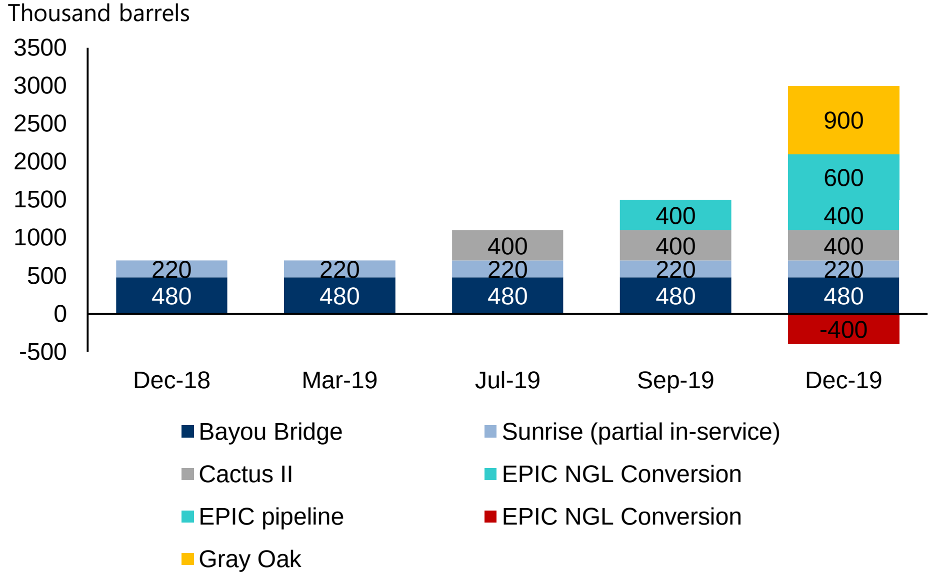
1. Source: ABG Sundal Collier – Dec'18
2. Source: ABG Sundal Collier – Feb'19

Rapid growth in US crude exports to continue

US Exports of Crude Oil[1]



Project timeline for incremental US export capacity[2]



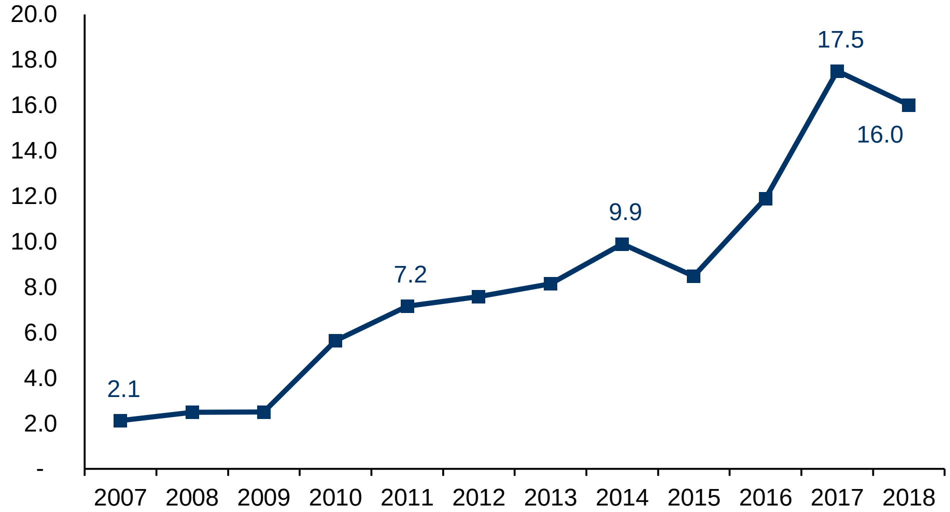
- **US crude export reached a record 3.6 m b/d at the end of Feb'19 and is expected to continue growing rapidly during the next two years;**
- **Onshore logistics created bottleneck, slowing down export growth in 2017, but additional terminal capacity is expected to come on line amounting to 400 k b/d in Q2'19, 400 k b/d in Q3'19 and another 1,100 k b/d in Q4'19.**

Rising US exports of crude oil which are transported over very long-distances to Asia, should prove very beneficial for crude carriers and indirectly also for product tankers.

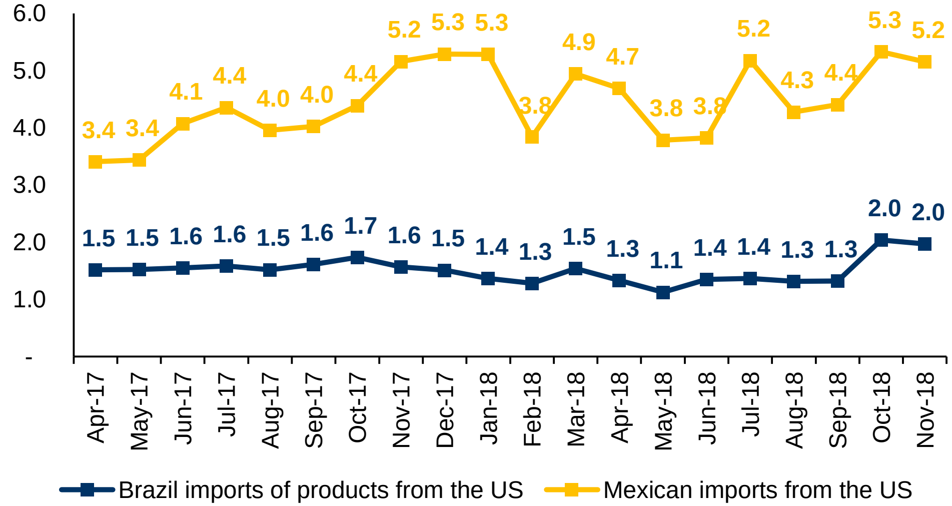
1. Source: EIA Feb'19.
2. Source: ABG Sundal Collier – Feb'19

Mexico and Brazil to continue driving imports

US Exports of Petroleum Products to Brazil[1]



Last 12 months' US Exports of Petroleum Products to Brazil & Mexico [2]



- In Brazil, the truck drivers' strike in protest to rising fuel prices, contributed to a fall in petroleum product imports of around 0.3 million tons per month (-16.3%) in the first four months of 2018 (average of 1.3 million tons per month), relative to the last eight months of 2017 (average of 1.6 million tons per month). Since the strike ended in May demand for Distillates and Gasoline has improved markedly rising by 54% between September and October 2018.
- Mexico has become the largest refined product importer in the world, taking in as much as 600,000 b/d of gasoline and 300,000 b/d of diesel, mostly from the US Gulf Coast. Imports averaged around 4.3 million tons per month from April '17 to January '18, declining, however, by a massive 1.5 million metric tons between January and February '18 (-27.3%), which is the equivalent of 50 MRs. From May imports have been erratic, rising however in the last part of the year.

Growth in Brazilian and Mexican imports, were over the last few years, amongst the main drivers of the rise in demand for seaborne transportation of petroleum products. The temporary reversal of this positive trend throughout most of 2018, partly explains the weak freight markets in the first part of that year.

1. Source: EIA Feb'19.
2. Source: EIA Feb'19

IMO 2020, a game changer

IMO 2020 in brief:

- The impending marine bunker specification change, mandated by the IMO, will **cap sulphur emissions from ocean-going vessels to 0.5%, starting from January 2020**.
- To comply with the new regulations, vessels will need either to use low-sulphur fuel for bunkers (LSFO), gasoil, or reduce engine emissions through the use of scrubbers.
- The changes will impact current consumption of high sulphur fuel oil (HSFO) bunkers of approximately 3.2 million b/d.

Potential implications of IMO 2020 for the product tanker market:

- According to Clarksons, as of February 2019 there will be a total of 518 scrubbers on tankers by the end of 2020, representing 7.0% of the trading (15.0% of dwt). This includes already fitted, ordered for new buildings and retrofitted on existing trading ships; **for smaller tankers (10-55k dwt), current orders represent 5% of the trading fleet**[1] **(5.0% of dwt)**. Number of scrubbers ordered are, however, expected to continue rising, since there is still significant space available for installation in 2020.
- Expected increase of average bunker prices from Jan '20 will encourage **slow-steaming and scrapping of older tonnage;**
- **Potential floating storage of HSFO,** as forward curve is expected to be initially in contango, reducing effective trading fleet;
- **Retrofits of scrubbers will entail longer off-hires for planned maintenance and additional dry-docks** with associated deviations, reducing tonnage availability;
- **Part of the HSFO produced will need to be transported to refineries with secondary units** for further processing to reduce sulphur content, and thereafter be distributed to ports, increasing trading opportunities;
- **Additional need to distribute gasoil and LSFO**. In particular, lower number of refineries that can produce LSFO relative to HSFO should lead to a larger overall need for seaborne transportation.
- **Dislocation in production of sweet and sour crude and location of refineries that will be buying these different types of oil**, **will benefit also crude tankers and indirectly us** – more vessels switching to the dirty trade and less clean cargoes transported by these vessels on their maiden voyages.
- **Predicted increase in average refining margins, utilisation and throughput** should further contribute to an increase in the demand for product tankers. Refineries in northern Europe and Russia, which are less flexible and produce more fuel oil, expected to loose, further increasing European import needs (and ton-miles) from Asia and the Middle East.

IMO 2020 regulation is expected to be extremely beneficial for product tankers

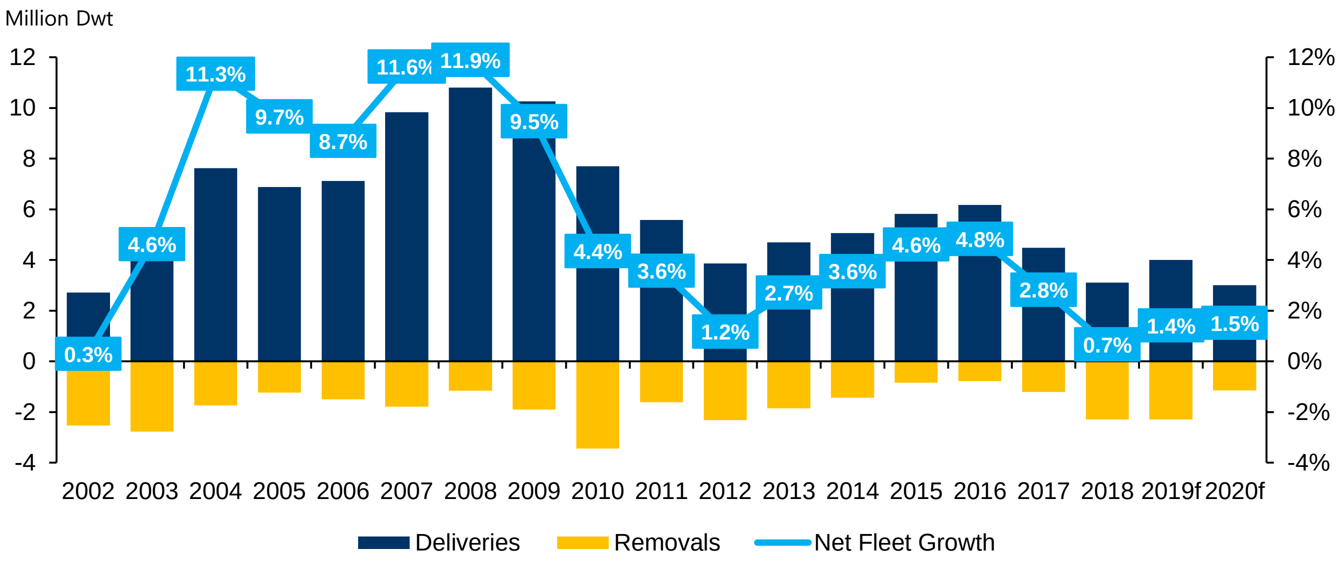
1. Based on number of vessels.

Positive brokers' view of IMO 2020

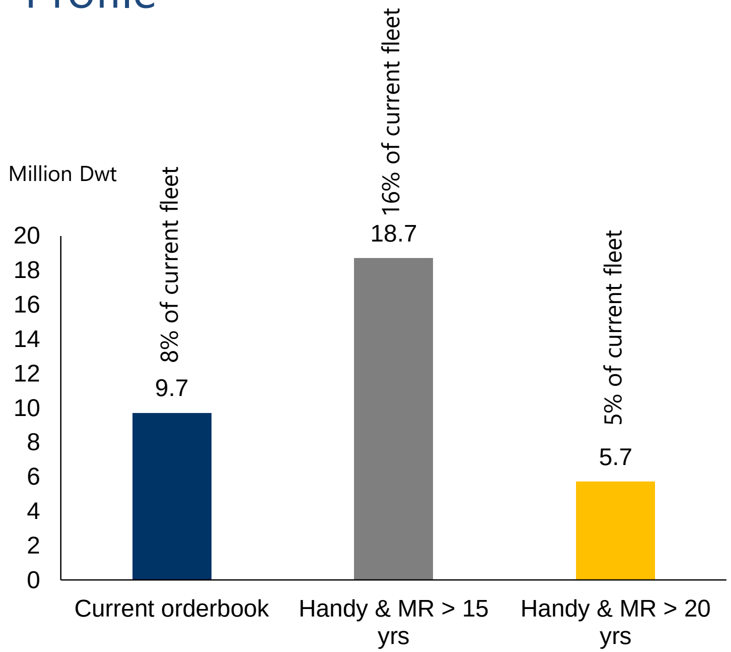
Clarksons Platou Sep. 2018 - Biannual Report	An additional contributor to tanker demand in the coming years…is the sulphur cap on bunker fuel that the IMO will introduce on Jan 1 2020. Only a small share of…the worldwide merchant fleet will have installed scrubbers by then… the most radical change in oil demand's history over such a short period. **This will create challenges for shipowners but will also <u>positively affect the tonnage demand, both for crude and clean products</u>.** More costly fuel may make owners **slow down their ships, technical issues may increase off-hire and vessels taken out of the market for a period for retrofitting scrubbers**.
Deutsche Bank Jan. 2019	…**IMO 2020 sulphur regulations, the biggest structural change in the history of global shipping markets**…would provide an **<u>immediate 8.5% uplift to product tanker demand</u>**. The regulation also has significant positive derivative implications for product tanker owners including **storage opportunities**, **increased inefficiencies** and a **dislocation of global low-sulphur products**. The majority of the global ports have the infrastructure to handle just a single marine fuel and thus may need to employ older product tankers as floating …. IMO 2020 will introduce a significant number of **new routes to the product tanker trade** which will cause chaos and inefficiency, much to the delight of product tanker owners. Finally, we see around **1.0 mb/d of excess residual fuel post 2020, which refineries will need to blend down with low-sulphur blending streams to create a compliant low-sulphur marine fuel.** The vast majority of these low-sulphur blending components will need to be imported, thus driving incremental demand for product tankers. We note that product tankers must begin transporting low-sulphur marine fuel to all global ports in 2H'19 to ensure supply is ready for the January 1, 2020 implementation - this could allow product tanker markets to tighten sooner than most suspect.
Jefferies Jan. 2019	IMO 2020 regulations should provide a **<u>tailwind for sector strengths as new trade routed and further dislocation take place</u>** as very low sulphur fuel oil (VLSFO) blends are introduced into the market and transported to different ports. Notably, VLSFO blends will not be a fungible commodity due to the complexities and chemical makeup, viscosity, etc. of the fuels, thereby driving new opportunities for trade.
Morgan Stanley Dec. 2018	According to Wood Mackenzie, the **total amount of VLSFO and distillates used for marine fuel could increase by ~2.3mbpd in 2020, of which 1.6-1.8mbpd could be on seaborne trade**….more complex refineries in the US, India, and the Middle East should supply new compliant fuels to major bunker ports in Houston, Fujairah, Rotterdam, and Singapore. Preliminary estimates indicate that the **<u>increase in seaborne volume could potentially translate to incremental demand of 15-20mdwt, equivalent to 300-400 MR vessels or ~10-14% of the global product tanker fleet</u>**, resulting into a very tight shipping market.
STIFEL Jan. 2019	IMO 2020 sulphur cap regulations continue to be an alluring potential demand spike starting next year. As vessels switch fuel from low cost, HSFO to high cost, MGO/VLSFO, **<u>demand to move fuel around to varying bunker hubs around the world has the potential to increase demand for petroleum products by 2.0 mbpd. That could potentially be an increase in product tanker demand by 10%.</u>**
Pareto Dec. 2018	From Jan. 1 2020 the new IMO-regulations that prohibit the use of HFO (without scrubbers) go into effect… **With changing patterns and marine fuel requirements, this should be boosting product tanker demand from the second half of next year, as refiners and bunker fuel suppliers grasp to get ready for the new regime**. Opinion that global oil demand will continue to grow – and with the upcoming IMO 2020 looming in the horizon likely adding more demand to the equation, **<u>we expect the market here to improve significantly.</u>**

Slowing fleet growth

MR & LR1 deliveries and scrapping (m dwt) (lhs), and net fleet growth (%)[1] (rhs)



Current MR & LR1 Fleet Age Profile[1]

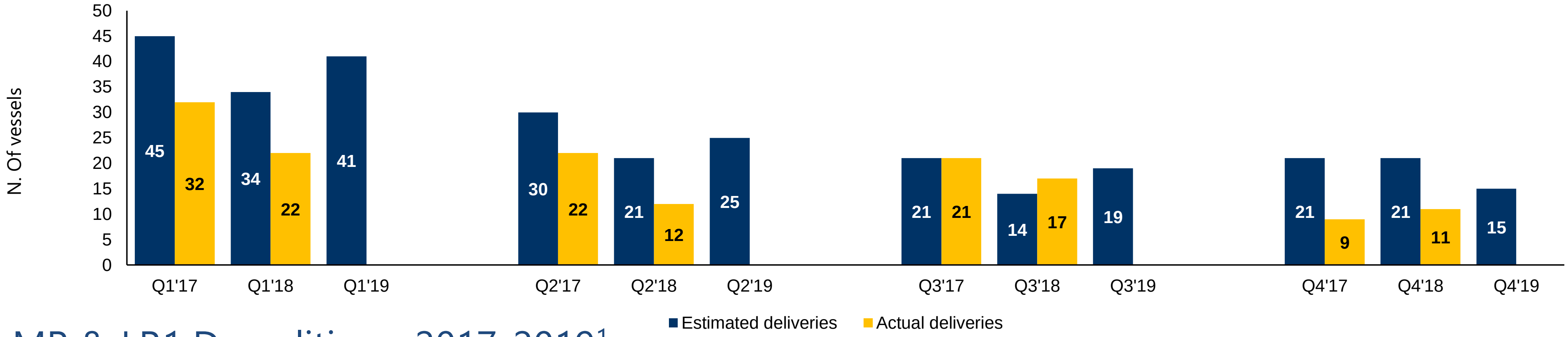


Scheduled deliveries are slowing. Even with limited scrapping, fleet growth is expected to be at a historically low level of 1.4% in 2019. Fleet growth in 2020 is expected to be of 1.5% assuming no additional vessels are ordered for delivery that year

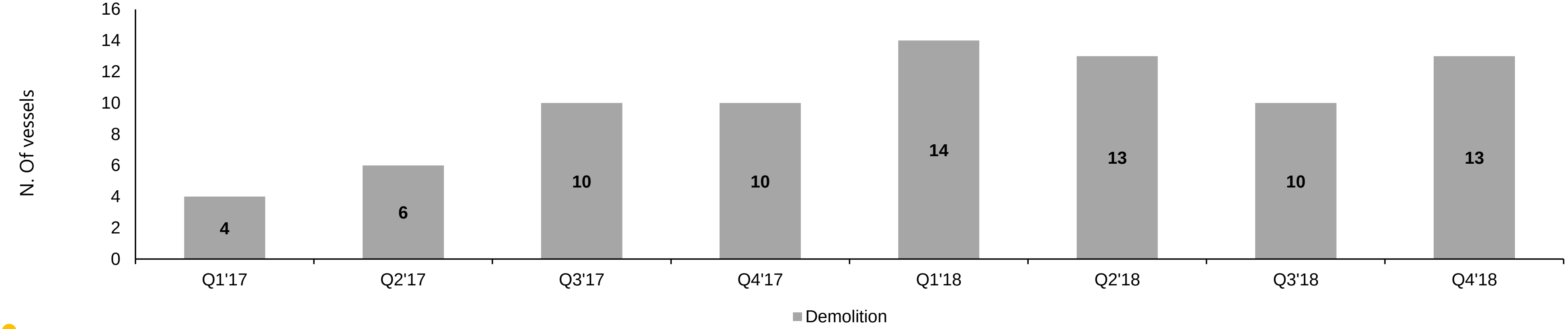
1. Source: Clarkson Research Services as at Feb’19 and Clarksons Oil & Tanker Trades Outlook – Feb’19

Delays and scrapping can support markets

MR & LR1 Deliveries, 2017-2019[1]



MR & LR1 Demolitions, 2017-2019[1]



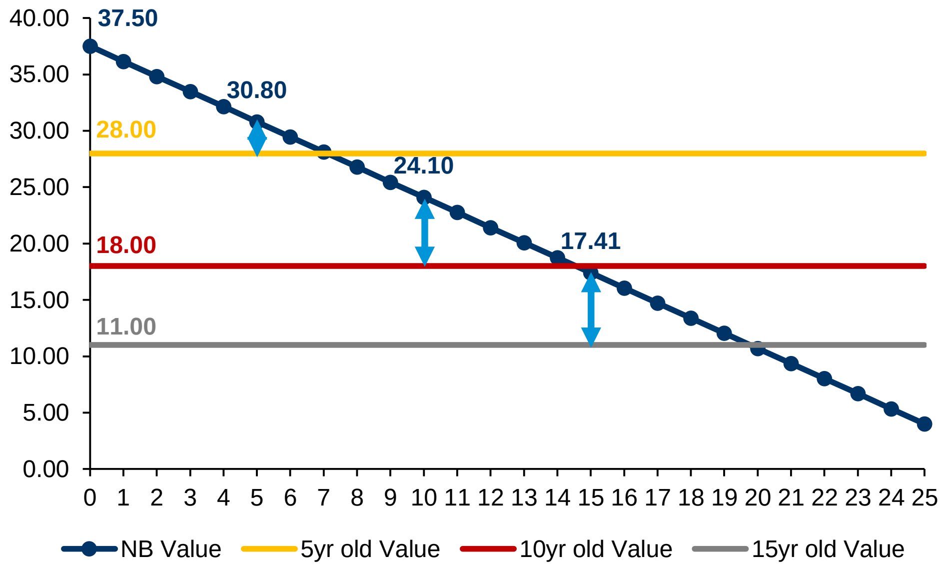
- According to Clarksons, 74 MRs were scheduled to be delivered in 2018, whilst only 49 vessels were actually delivered, a slippage of 34%. 88 MRs are currently scheduled to be delivered in 2019.
- According to Clarksons 16 LR1s were scheduled to be delivered in 2018, whilst only 13 were actually delivered. 12 LR1 are currently scheduled to be delivered in 2019.

As anticipated, the increase in demolitions and reduction in deliveries, contributed to a sharp reduction in fleet growth, which by number of vessels was of only 0.5%[2] (+0.7% in dwt) in 2018

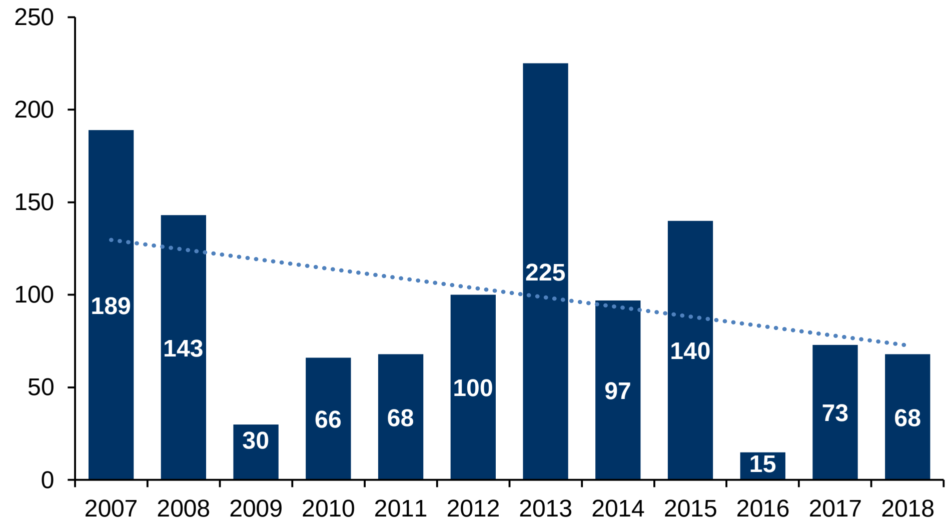
1. Source: Clarksons, Affinity and Company estimates. Feb'19. Actual figures for Q1'19 are only related to the month of Jan'19
2. Total numb of MR and LR1 at the end of 2017: 2322 (according to Clarksons Oil & Tanker Trades Outlook – Jan'19) plus 62 deliveries less 50 scrapped

Limited newbuild orders

MR Newbuilding parity curve vs Second-hand values[1]



MR & LR1 orders

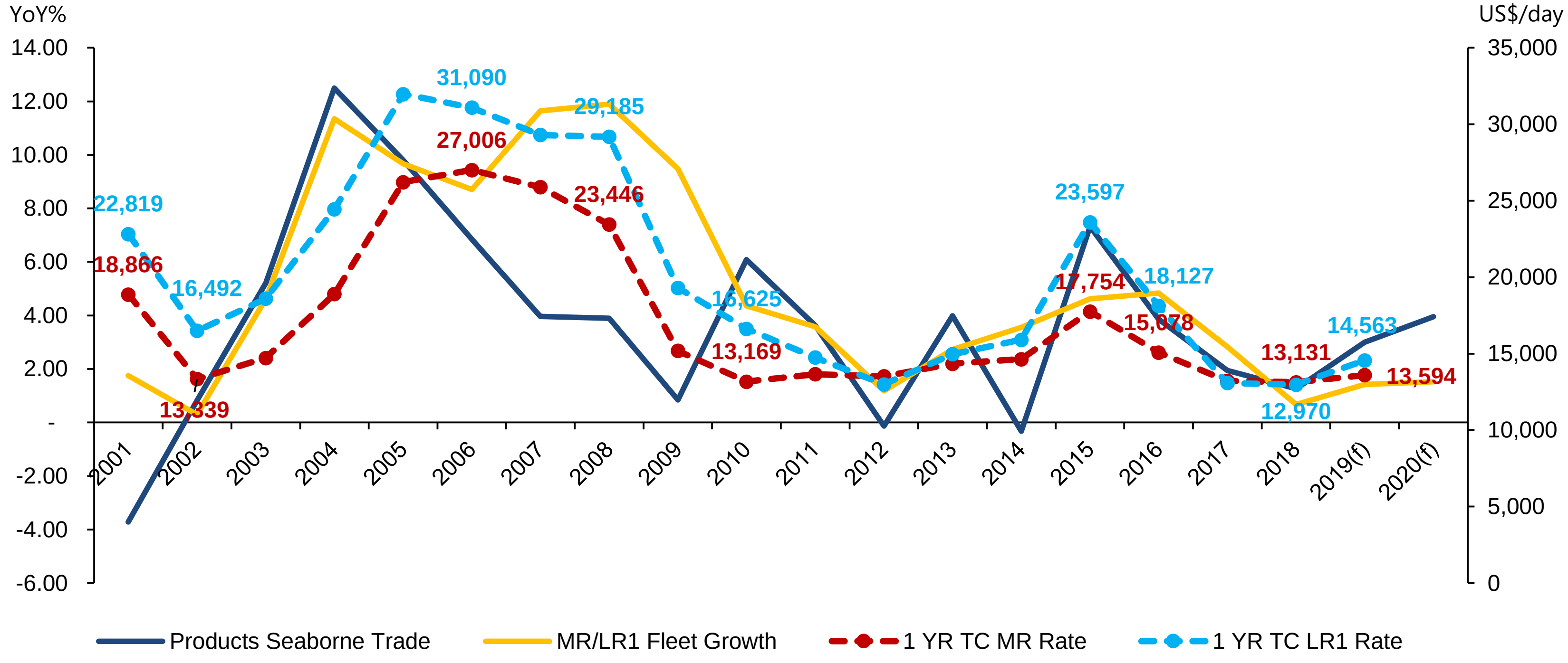


- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- **Attractive valuation of secondhand vessels versus newbuildings**, reduces incentive to order new ships.
- **Regulatory uncertainty** (water ballast tank system) and IMO low-sulphur deadline for marine fuel in January 2020, **is also limiting orders for newbuildings**.
- **Lower interest in the sector from financial investors** (Private Equity), and large investments by industrial players in the recent past, is further contributing to a drop in new construction contracts, which reached a ten-year low of 15 MRs and LR1s in 2016. The total number of MRs and LR1 ordered since 2016, is the lowest of any three-year period since 2007.

1. Source: Vessel prices from Clarkson Research Services as at Mar'19. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 4.01m scrap value.

A tighter market expected

Seaborne Volume and MR/LR1 Fleet Growth (lhs)%[1] vs 1 year MR and LR1 TC rate (rhs)



Clarksons' expects demand for product tankers will expand by ~3.0% in 2019 and ~4.0% in 2020, which should comfortably exceed supply growth, leading to a tighter market and increasing freight rates

1. Source: Clarkson Research Services as at Feb'19. Based on the current orderbook

Brokers see improvement from H2 2019

Deutsche Bank
Jan. 2019

…**we see the opportunity for product tanker rates to realize significant further gains in 2019, making it our top pick**. **The product tanker segment enters the year with the orderbook at record low levels and the lowest amongst all shipping sub-segments**… **While supply is slowing to record low levels, the product tanker segment is finally starting to see demand inflect higher**. We expect **product tankers will be the primary beneficiary of IMO 2020 sulfur regulations** with the market feeling the positive impact beginning in 2H'19.

Jefferies
Jan. 2019

We are increasing our 2019 refined products tanker spot rate expectations as the sector should be a very attractive place to operate/invest in the coming quarters and years.

STIFEL
Jan. 2019

With diesel inventories drawn down to 10-year lows, and although gasoline inventories remain high, there is **no longer a cushion for consumers to draw down inventories, but they must import it instead**. **The IEA estimates 2019 demand growth for petroleum products at 1.5 mbpd, or roughly a 4% increase in product tanker demand**. **Add on top of that arbitrage trade routes have once again been profitable within the Atlantic and the naphtha trade from the Middle East to Japan**. **Other positive trends continue for the product tanker market such as West Africa and Latin America demand has started to be more noticeable** as both economies are looking to import more fuel.

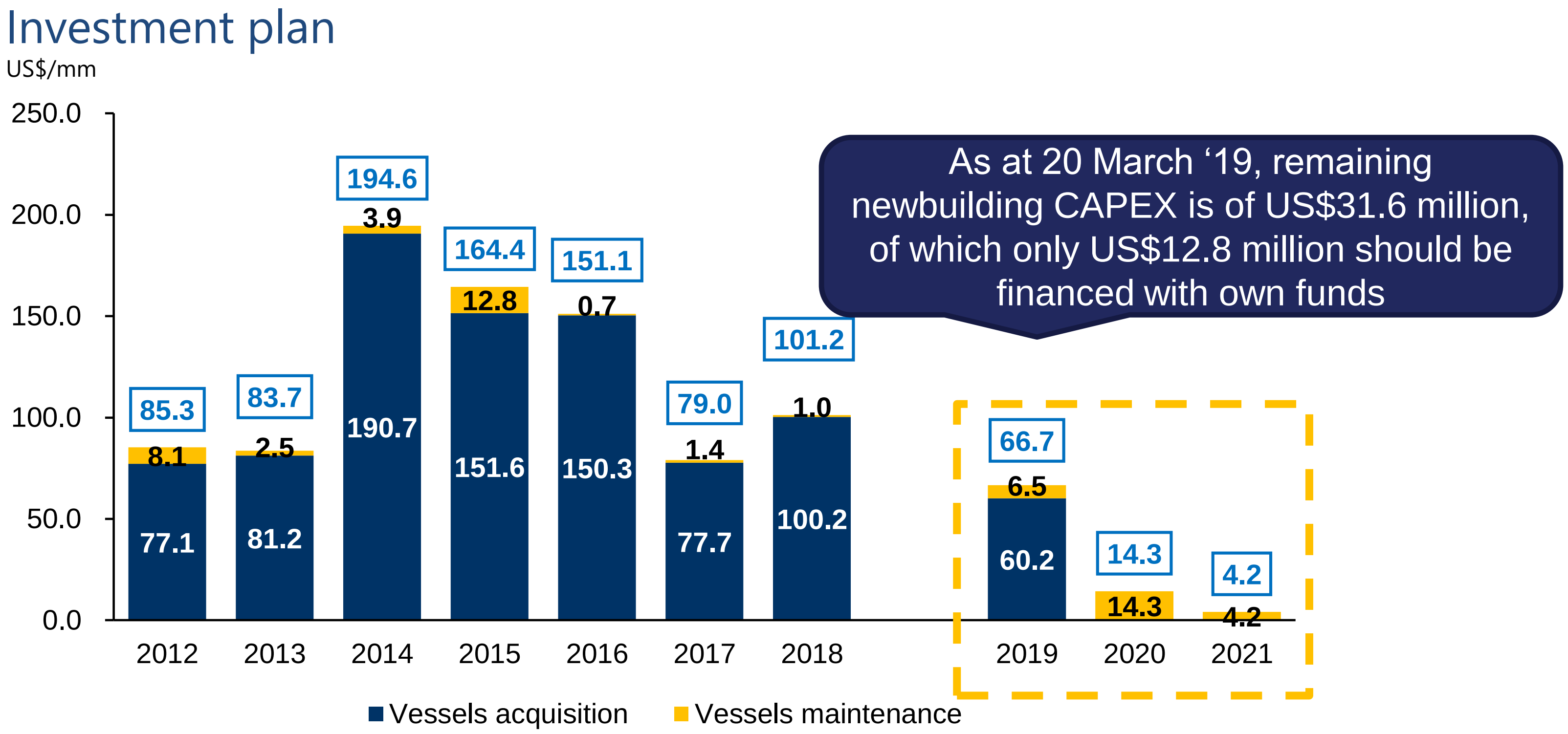
Pareto
Dec. 2018

We expected 2018 to be the year when we were to see the first signs of a more prolonged product tanker recovery. **What we have learnt is certainly that such a rate recovery cannot be there without a crude tanker improvement as well, and we see H2'19/2020 as the years when both of these markets can take flight.**

Financial Results

d'Amico International Shipping S.A.

Rapidly declining CAPEX[1] commitments



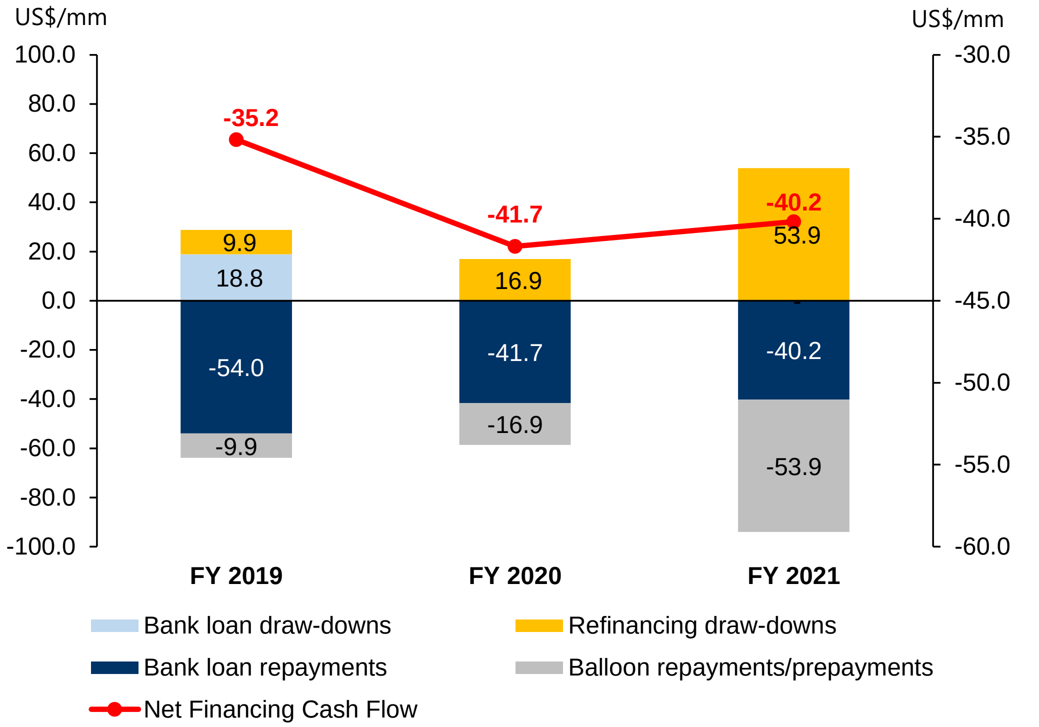
- DIS invested US$ 859.2m from FY'12 to FY'18, mostly related to the 22 newbuildings ordered from 2012.
- DIS' residual investments amount to only US$ 85.2m from FY'19 to FY'21. This amount includes, however, US$ 28.6 million relating to one LR1 delivered in Jan'19, which was fully financed through a sale and lease back deal.
- **As at 20 March, remaining investments for newbuildings amount to only US$31.6 million, of which only US$12.8 million to be financed with own funds and the rest with committed bank debt.**

DIS' large investment plan, which led to an important renewal of its owned fleet, consisting now mostly of eco-vessels, will be completed by Q3'19. DIS' Capex falls substantially in 2019 and even more so in 2020.

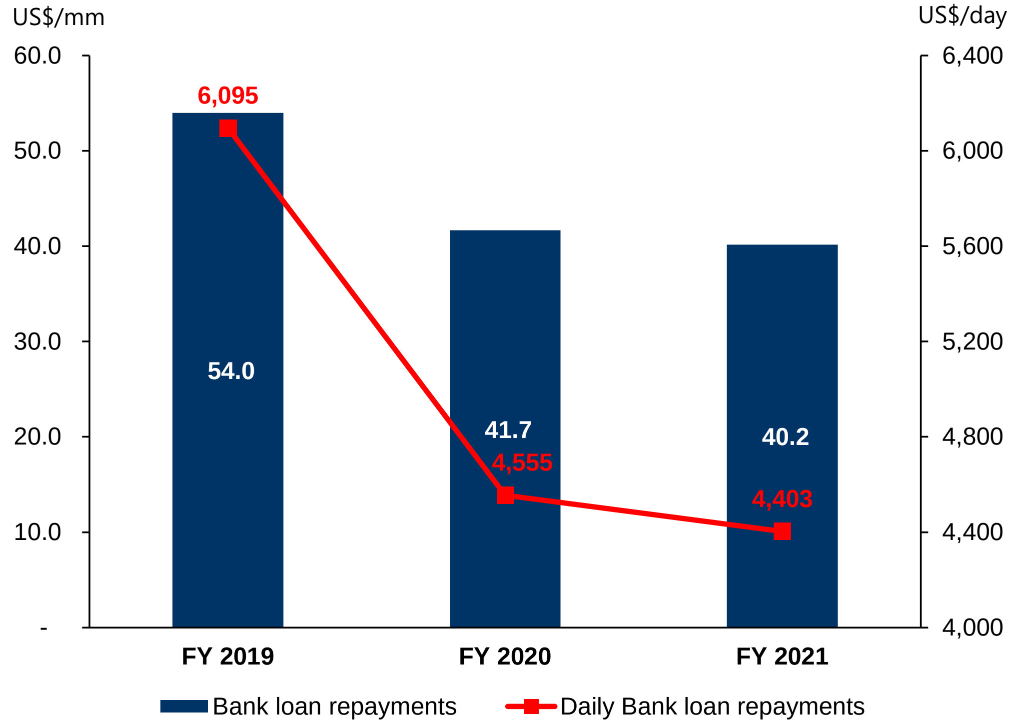
1. In addition to yard Instalments, total CAPEX includes also cost of supervision, first supply and the installation of one scrubber costing US$2.2 million on the last LR1 to be delivered.

Lighter bank debt repayments from 2020

Forecasted bank debt financing cash-flow
(Excluding Overdraft facilities)[1,2]



Daily bank loan repayment on owned vessels
(Excluding Overdraft facilities)[3,4]



DIS' will benefit from lighter debt repayments from 2020, with daily bank loan reimbursements for owned vessels dropping by US$1.5k relative to the previous year (-25%).

1. Based on the evolution of the current outstanding bank debt – with the exception of overdraft facilities
2. No refinancing assumptions, except for balloon repayments at the end of FY'19/FY'20
3. Based on the evolution of the current outstanding bank debt –with the exception of overdraft facilities
4. No refinancing assumptions, except for balloon repayments at the end of FY'19/FY'20. Daily bank loan repayments is equal to bank loan repayments divided by owned vessel days.

Recent period fixtures highlight positive sentiment

Vessel number	Type	Contract period	Rate Firm (US$/day)	Days Firm	Rate Option (US$/day)	Days Option
Vessel 1	MR2	4 years	15,438	1460		
Vessel 2	MR2	6 months	14,600	183		
Vessel 3	MR2	2 years + option 1 year	15,900	730	16,950	365
Vessel 4	MR2	2 years + option 1 year	15,900	730	16,950	365
Vessel 5	MR2	6 months + 6 option months	16,000	183	17,000	183
Total			**15,628**	**3285**	**16,960**	**913**

Vessel number	Type	Contract period	Rate Firm (US$/day)	Days Firm	Rate Option (US$/day)	Days Option
Vessel 1	LR1	2 years + option 1 year	16,000	730	19,250	365
Vessel 2	LR1	6 months	15,900	183		
Total			**15,980**	**913**	**19,250**	**365**

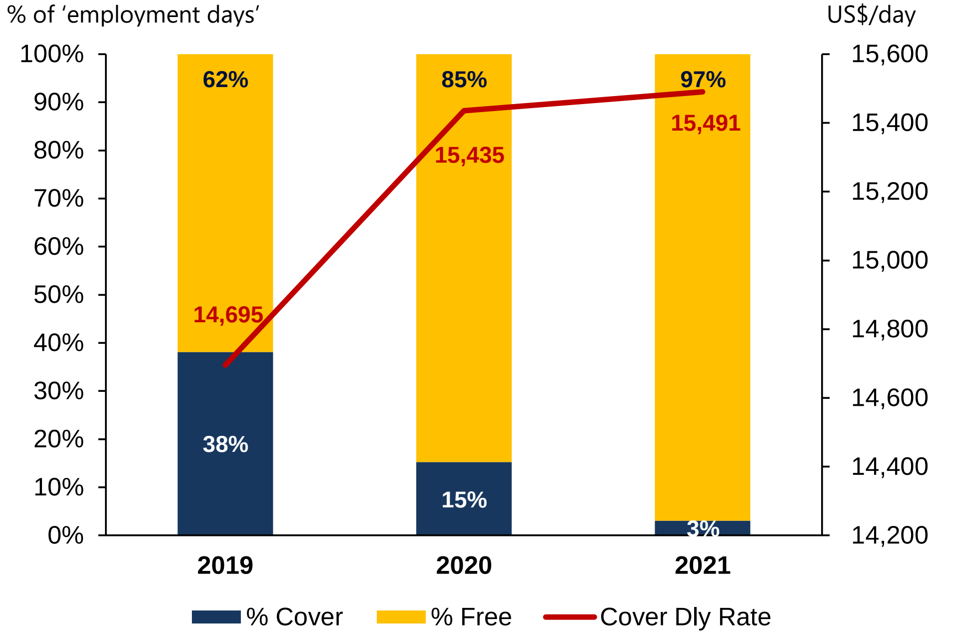
DIS took advantage of the stronger markets in the last two months of 2018 to fix several vessels at profitable rates, with oil majors and leading trading houses:

- 5 MR2 (3285 days) were fixed at an average daily rate of US$ 15,628, with attached charterers' options on three of these vessels (913 days) at an average daily rate of US$ 16,960;
- 2 LR1 (913 days) were fixed at an average daily rate of US$ 15,980, with attached charterers' options one of these vessel (365 days) at an average daily rate of US$ 19,250.

The attractive time-charter rates achieved by DIS for MR2 contracts of two years, demonstrate leading charterers' strong belief in the markets' recovery prospects.

Tactical coverage: higher near-term, declining later

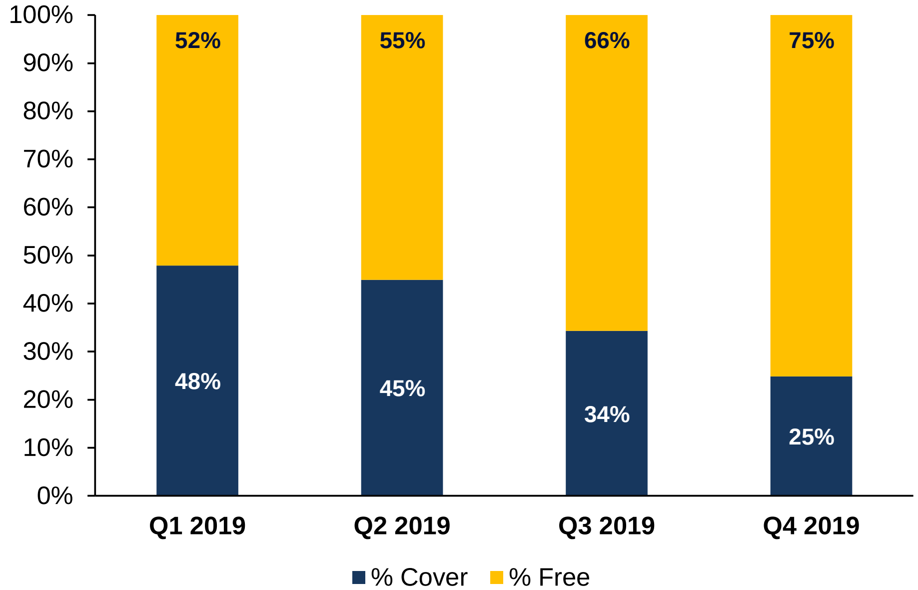
DIS' access to the TC market...



- **DIS aims usually for a TC coverage of between 40% and 60%,** over the following 12 months.
- However, due to the positive market outlook, DIS preferred not to lock a large number of its vessels into long-term contracts.
- **Since approving its Q3'18 financials DIS increased coverage for '19 from 24% to 35%.** DIS increased coverage especially in Q1'19 and Q2'19, whilst **remaining more exposed to the spot market in H2'19 and in 2020.**

... allows the Company to:

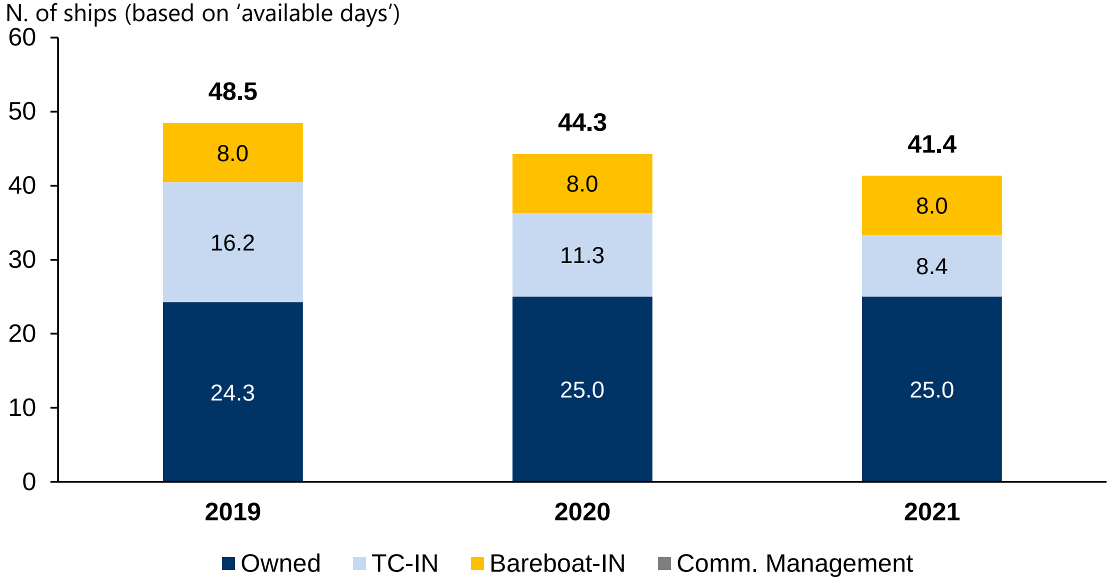
- **Consolidate strategic relationships with Oil Majors** (Chevron, Exxon, Total, Saudi Aramco) and leading trading houses
- **Hedge against Spot market volatility**.
- **Secure TCE Earnings** (FY'19 US$ 96.6m; FY'20 US$ 35.9m; FY'21 US$ 6.8m, are already secured as of today).
- **Improve its Operating Cash Flow** (TC Hires are paid monthly in advance).



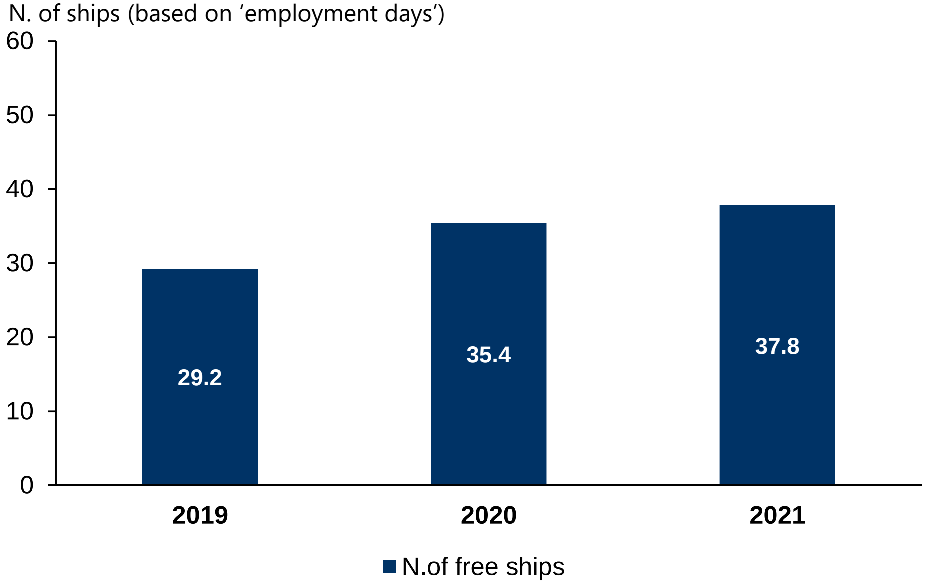
1. Situation based on TC 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes.

Large potential upside to earnings

Estimated Fleet Evolution (Avg. N. of Vessels)[2]



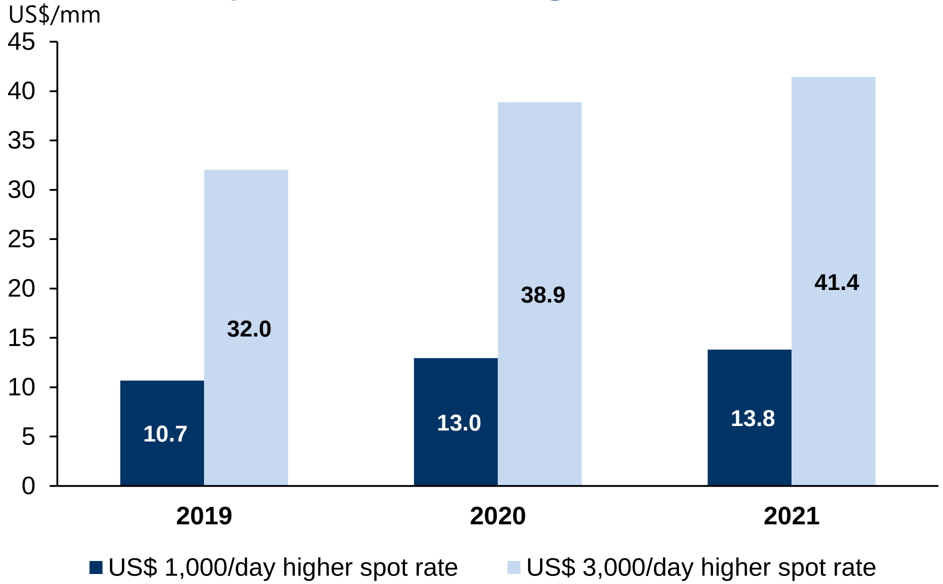
Estimated Spot Exposure (Avg. N of Vessels)[3]



Based on DIS' estimated spot exposure, every US$ 1,000/day increase/decrease in spot rates equals to:

- **US$ 10.7m higher/lower net result and cash flow in FY'19**;
- **US$ 13.0m higher/lower net result and cash flow in FY'20**;
- **US$ 13.8m higher/lower net result and cash flow in FY'21**.

Potential upside to earnings



1. Average number of vessels in each period based on contracts in place as of today and subject to changes.
2. Based on total estimated 'available days'.
3. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days).

Financial results. Net Financial Position

(US$ million)	**Dec. 31st, 2017**	**Dec. 31st, 2018**
Gross debt	(540.2)	(638.6)
Cash and cash equivalents	29.7	31.7
Other current financial assets[1]	0.3	18.2
Net financial position (NFP)	**(510.2)**	**(588.7)**
Fleet market value (FMV)	**765.6**	**807.2**
NFP/ FMV	**66.6%**	**72.9%**

- **Net Financial Position (NFP)** of **US$ (588.7)m** and **Cash and cash equivalents of US$ 31.7m** as at the end of Dec'18 vs. NFP of US$ 510.2m as at the end of Dec'17. The NFP as at the end of Dec'18 includes US$ 31.9m in financing granted by DIS' majority shareholder (d'Amico International SA), of which US$ 30.6m through a long-term revolving facility, at the end of 2018.
- **US$ 101.5m in investments** in FY'18, mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard (including 1 LR1 delivered in Jan and 2 LR1s delivered respectively in July and August). The **net investing cash flow of US$ (79.4)m in FY'18** includes US$ 21.9m in 'proceeds from the disposal of fixed assets' (sale of M/T High Presence in Q1'18 and M/T Cielo di Milano in Q3'18).
- **Vessel sales[2]:** In 2018, DIS finalized the sale and leaseback of 4 MR vessels (1 in Q1, 1 in Q3 and 2 in Q4), the sale and time-charter back of an MR ship (in Q1), and the sale of a Handy vessel (in Q3), generating approx. **US$ 56.5m in net cash proceeds** (of which approx. US$ 21.9m in Q4).

In FY'18, DIS generated liquidity and supported its investment plan also through the sale of some of its existing vessels

1. The FY'18 amount comprises short-term financial receivables of US$ 1.1 million, US$ 14.7 million shareholder's loan to DM Shipping (a 51/49 jointly controlled entity with the Mitsubishi Group) following the management's decision of selling the two ships owned by the joint venture, and US$ 2.4 million relating to funds deposited by d'Amico Tankers d.a.c. with d'Amico Finance in respect of IRS contracts (on January 1 2018, such amount was reclassified from 'cash and cash equivalent' to 'current financial assets').
2. Net Cash refers to proceeds net of commissions and reimbursement of the vessels' existing loans.

Financial results. FY 2018 Results

(US$ million)	Q1 2017	Q2 2017	Q3 2017	**Q4 2017**	**FY 2017**	Q1 2018	Q2 2018	Q3 2018	**Q4 2018**	**FY 2018**
TCE Earnings	66.6	62.1	65.5	**63.3**	**257.4**	66.3	59.3	55.1	**64.2**	**244.9**
Result on disposal of vessels	2.7	(0.0)	0.0	(0.7)	1.9	0.2	0.0	(0.1)	0.0	0.2
EBITDA	16.5	8.2	9.0	**3.2**	**36.8**	10.1	(0.0)	(2.2)	**9.7**	**17.5**
EBITDA Margin	*24.8%*	*13.2%*	*13.7%*	*5.0%*	*14.3%*	*15.2%*	*(0.0)%*	*(4.1)%*	*15.1%*	*7.2%*
Asset impairment	-	-	-	(10.9)	(10.9)	-	-	-	4.9	4.9
EBIT	7.3	(1.2)	(0.3)	**(17.3)**	**(11.4)**	0.8	(9.7)	(12.7)	**4.2**	**(17.3)**
Impairment of financial assets	-	-	-	-	-	-	-	-	(7.5)	(7.5)
Net Result	1.8	(8.0)	(7.4)	**(24.5)**	**(38.1)**	(3.6)	(16.6)	(21.0)	**(13.9)**	**(55.1)**

- **TCE Earnings** – US$ 244.9m in the FY'18 vs. US$ 257.4m in FY'17. The lower result is attributable to the much weaker spot market experienced in the first 9 months of 2018. In detail, the freight market hit historically low rates in Q3 but rebounded to profitable levels towards the end of Q4. DIS' total daily average TCE was US$ 12,184 in FY'18 compared with US$ 13,150 in FY'17.

- **EBITDA** – DIS' EBITDA was US$ 17.5m in FY'18 vs. US$ 36.8m in FY'17. DIS' EBITDA margin was of 7.2% in FY'18 vs. 14.3% achieved in the prior year. Thanks maily to an improved market at the end of Q4'18, DIS tripled its EBITDA compared to the same quarter of FY'17 (Q4'18: US$ 9.7m and 15.1% margin vs. Q4'17: US$ 3.2m and 5.0% margin).

- **Net Result** – US$ (55.1)m loss in FY'18 vs. US$ (38.1)m loss recorded in the previous year. The FY'17 figure included an impairment of US$ (10.9)m booked on 3 vessels under sale negotiations at the time[1]. However, the sale of 2 of these vessels has not materialized as at the end of Dec'18 and the impairment was reversed with a positive effect of US$ 4.9m in DIS' Q4'18 income statement. The Q4'18 results include an impairment on the shareholder loan to DM Shipping (a 51/49 jointly controlled entity with the Mitsubishi Group), following the management's decision to sell the two vessels owned by this company.

DIS reported a Net Loss of US$ (55.1)m in FY'18 vs. US$ (38.1)m in FY'17, on the back of a weak product tanker market experienced for most of last year.

1. Based on IFRS 5 these three ships were classified as 'assets held for sale' and the difference between their appraised market value and their book value (US$ (10.9)m was charged to the 2017 profit and loss. However, the sale transaction on two of these vessels has not materialized as at the end of 2018. Therefore, DIS booked an impairment reversal of US$ 4.9 million on the two ships and their book value was reclassified from 'assets held for sale' to 'fixed assets'.

Financial results. Key Operating Measures

Key Operating Measures[1]	Q1 2017	Q2 2017	Q3 2017	Q4 2017	FY 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018
Avg. n. of vessels	53.3	54.1	55.4	56.6	54.7	55.1	55.5	56.2	50.6	54.4
Fleet contact coverage	41.2%	32.8%	27.3%	31.3%	33.0%	31.7%	32.8%	33.0%	39.7%	34.2%
Daily TCE Spot *(US$/d)*	**13,363**	**11,763**	**11,960**	**11,299**	**12,026**	**12,726**	**10,327**	**8,689**	**11,617**	**10,798**
Daily TCE Covered *(US$/d)*	15,908	15,078	15,681	15,003	15,433	15,001	14,867	14,716	14,831	14,850
Daily TCE Earnings *(US$/d)*	14,412	12,851	12,977	12,459	13,150	13,446	11,818	10,680	12,892	12,184

- DIS' **daily average spot TCE in FY'18 was of US$ 10,798** compared with US$ 12,026 achieved in FY'17, due to the much weaker freight markets experienced last year. After a very weak product tanker market in Oct'18, freight rates rallied in the last part of Q4'18, allowing DIS to achieve a Daily Average Spot Rate of US$ 11,617, slightly better than the US$ 11,299 realized in the same quarter of the prior year.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate TC contracts) throughout the year, securing through period contracts an average of **34.2%** of its available vessel days **at a daily average TCE rate of US$ 14,850** (FY'17: 33.0% coverage at US$ 15,433/day).
- DIS' **Total Daily Average TCE (Spot and Time Charter) was US$ 12,184 in FY'18** vs US$ 13,150 in FY'17.

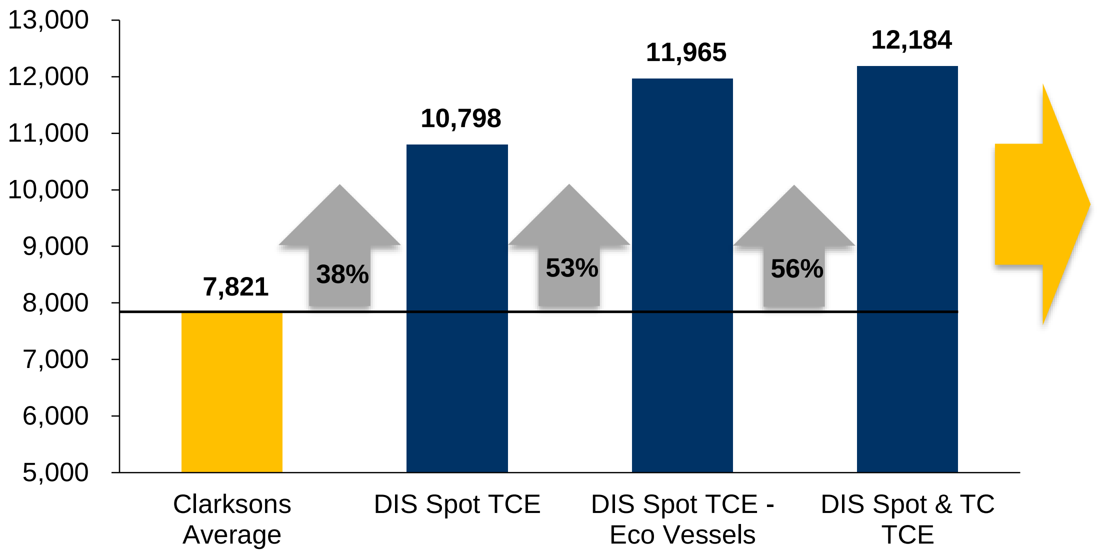
DIS' was able to mitigate the effects of the depressed freight markets of FY'18, through its good level of time-charter coverage

1. Daily Average TCE excludes US$ 5.4 million generated by the vessels under commercial management, as it is off-set by an equivalent amount of time charter hire costs.

Outperformance relative to market benchmarks

DIS' TCE performance vs. market in 2018

US$/day



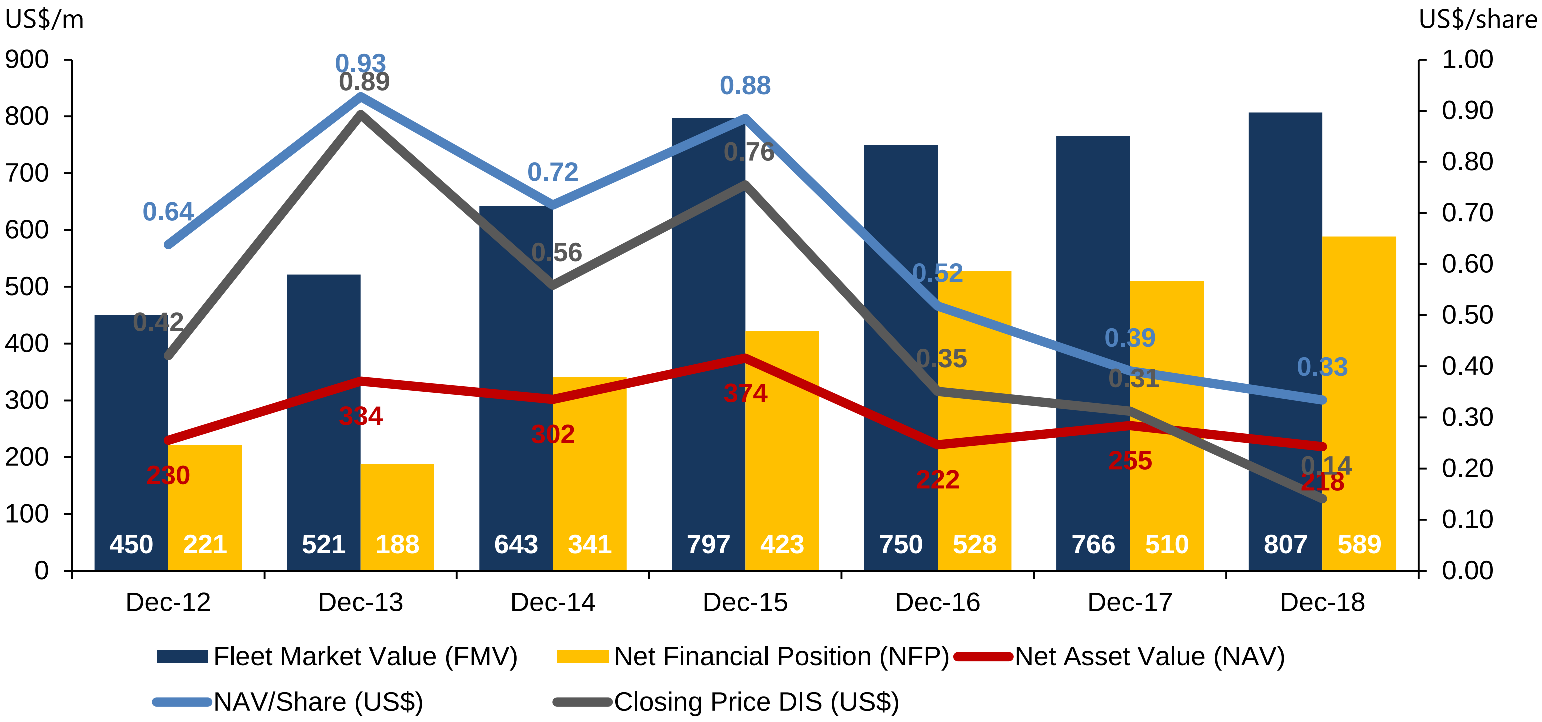
- DIS' TCE **Spot performance** was **38%** (or ~ US$ 2,977/day) **better than the market average published by Clarksons for FY'18.**
- DIS' TCE **Spot performance on its 'Eco' vessels** was **53%** (or ~ US$ 4,144/day) **better than the market average published by Clarksons for FY'18.**
- A prudent TC coverage strategy allowed DIS to achieve a **total blended TCE which was 56% higher than the Clarksons benchmark for FY'18** (or ~ US$ 4,363/day).

DIS' chartering strategy allowed the Company to largely outperform markets benchmarks in FY'18.

1. Clarksons average of Handy and MR Clean Earnings.

Historical NAV evolution.

DIS' Historical NAV evolution



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	20%	58%

As at December 31 2018, DIS' NAV[1] was estimated at US$ 218m, its Fleet Market Value at US$ 807.15m, and its closing stock price was 58% below its NAV/share

1. Owned fleet market value according to a primary broker valuation *less* Net Debt. It includes the value of the leased assets less the discounted value of the financial obligations on such leases.

Capital increase – key features

CAPITAL INCREASE. Key Features

	Key Elements
Rights subscription period	from 25 March 2019 to 16 April 2019
Issuance price	€ 0.075 per new share ('the New Shares')
Allotment ratio	No. 10 New Share every no. 11 ordinary shares owned
Amount of the capital increase	€ 44,045,318
Maximum no. of New Shares to be issued	No. 587,270,900
Maximum dilution of the share capital	47.3% (for shareholders not subscribing to the capital increase and under the assumption that the preferential subscription rights will be fully exercised)
Private Placement	Unsubscribed preferential subscription rights will lapse at the end of the offering period. The Board of Directors will place any New Shares that were not subscribed through a Private Placement.

Market friendly capital increase with upside potential driven by an imminent expected market recovery, driven also by the positive impact of the upcoming IMO 2020 regulations.

SHARE CAPITAL INCREASE. Pro's

Pro's	Company	Investor
Strengthens DIS cash position	**Reinforce company's balance sheet and allow it to benefit from an anticipated market recovery. Cash position should benefit also from the increase in liquidity for secondhand vessels, including older ones.**	Company will complete its newbuilding investment program (US$755 million from 2012-2019) and reimbursement of medium-term financing in 2019**. From 2020 Company will have significantly lower capital commitments and a lower cash break-even.**
Leading player at discount valuation	**DIS is a leading player in its industry, with a modern, flexible and high-quality fleet and organization. Furthermore, DIS' shares are trading at an important discount to its Net Asset Value and to its peers.** This discount tends to contract during market recoveries, providing a potentially attractive entry point for investors.	
Attractive timing; market close to an inflection point	**Completion expected by the first half of 2019.**	Investors in the capital increase could profit from the **imminent expected market recovery,** as supply growth slows and demand accelerates driven also by the **pent-up demand from the January 2020 IMO regulations.**
Controlling shareholder's pre-commitment	**The controlling shareholder guarantees 100% of the capital increase:** d'Amico International S.A. irrevocably undertakes and commits to subscribe to any share that will not be subscribed to in the private placement.	**Financial commitment by controlling shareholder in this transaction and over the last few years (US$ 83.1 million invested from January '17 to December '18 as equity, including through early exercise of warrants and loans), proves it strongly believes in the Company's prospects.**

Why invest in DIS

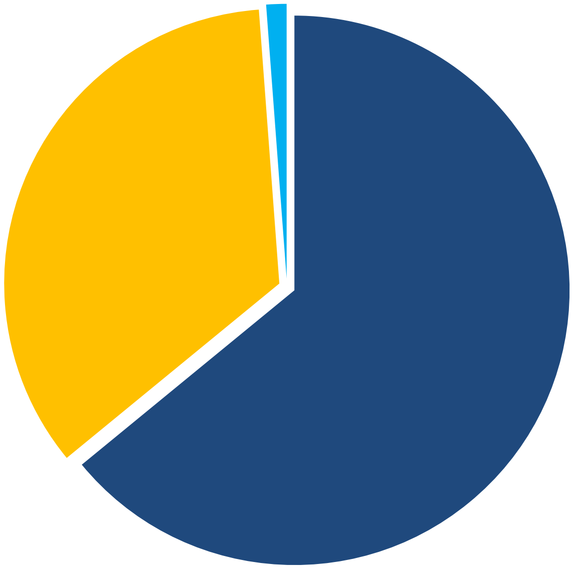
Why invest in DIS today.

- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (63.6% of owned and bareboat ships following delivery of all DIS' newbuildings) and IMO classed (92% of owned and bareboat ships following delivery of all DIS' newbuildings).
- **First-class in-house technical management** provides DIS **access to long-term charters** with demanding oil majors, and allows it to **anticipate and benefit from regulatory changes**.
- Invested mostly in the MR1 and MR2, and more recently in the LR1, segments – **these vessels** are the workhorses of the industry, since they **are the most flexible commercially and also the most liquid on the S&P market**.
- **Prudent commercial strategy, always aiming to maintain between 40% and 60% of the fleet covered through long-term fixed-rate contracts** over the following 12 months.
- **International reach with chartering offices in 4 countries and 3 continents** (Stamford, London, Singapore, and Dublin), allows DIS to maintain close relationships with clients and brokers, increasing employment opportunities for vessels.
- **Strong banking relationships**, which has recently allowed DIS to obtain a US$ 250 million term loan facility with a pool of 9 primary financial institutions at very favorable conditions, enabling it to refinance 8 existing vessels and finance 5 newbuildings.
- **Attractive valuation of DIS in absolute terms – NAV discount of 58% as at the end of December '18 – and relative to peers**.
- **Very attractive market fundamentals** with a near-term recovery in freight rates and asset values expected.

Appendix

DIS' Shareholdings Structure.

Key Information on DIS' Shares

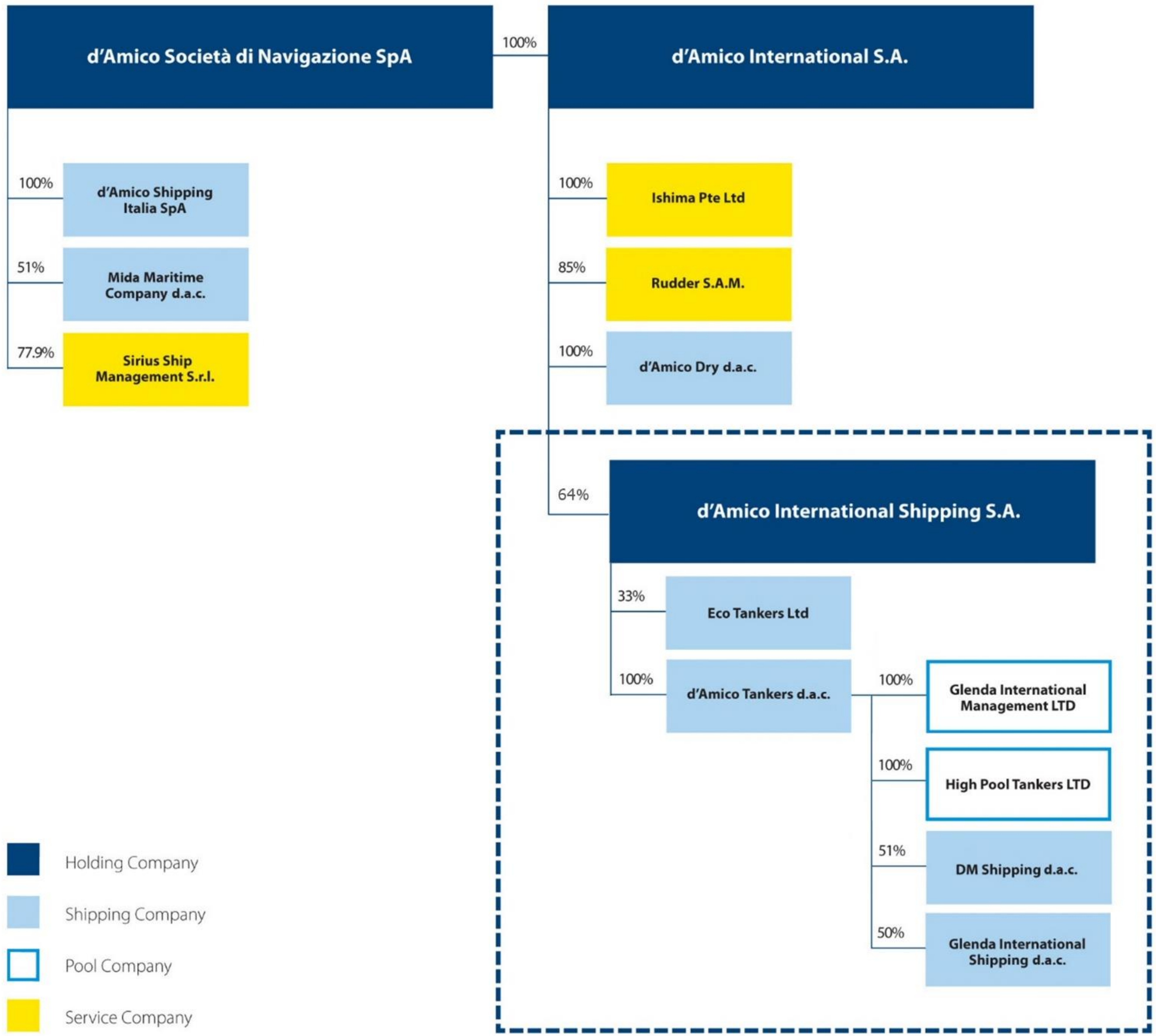


1	d'Amico International SA	***64.00%***
2	Others	***34.81%***
3	d'Amico International Shipping SA	***1.19%***
		100.00%

Listing Market	Borsa Italiana, STAR
No. of shares	653,758,025
Market Cap[1]	€64.6 million
Shares Repurchased / % of share capital	7,760,027 / 1.19%

1. Based on DIS' Share closing price on March 19th, 2019 of Eur 0.10

d’Amico Group Structure.



DIS benefits from the support of d’Amico Società di Navigazione S.p.A.

DIS'CURRENT FLEET OVERVIEW. LR1 & MR Fleet

Owned - LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Cagliari	75,000	2018	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo Rosso	75,000	2018	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Rotterdam	75,000	2018	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo Bianco	75,000	2017	Hyundai MIPO, South Korea	100%	IMO II/IMO III

Bare-Boat – LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Houston[2]	75,000	2019	Hyundai MIPO, South Korea	100%	IMO II/IMO III

Owned - MR	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Challenge	50,000	2017	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Wind	50,000	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Voyager	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Tide	51,768	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Seas	51,678	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melissa[3]	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl[4]	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody[3]	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie[4]	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Meredith[4]	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Megan[3]	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Performance	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Progress	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Valor	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Courage	46,975	2005	STX, South Korea	100%	IMO II/IMO III

Bare-Boat with purchase option/obligation	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Trust[5]	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trader	49,990	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Loyalty	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Discovery	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Fidelity	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Priority[6]	46,847	2005	Nakai Zosen, Japan	100%	-

1. DIS' economical interest
2. Newbuilding vessel delivered to d'Amico in Jan'19, sold and taken back in bare-boat charter contract for 10.2 years
3. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest and Time Chartered to d'Amico Tankers d.a.c.
4. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest
5. Vessel sold by d'Amico Tankers d.a.c in Jul'18 and taken back in bare-boat charter contract for 5 years
6. Vessel sold by d'Amico Tankers d.a.c in Oct'17 and taken back in bare-boat charter contract for 5 years

DIS'CURRENT FLEET OVERVIEW. MR Fleet

TC - IN Long Term with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Leader	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Navigator	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Explorer	50,000	2018	Onomichi, Japan	100%	IMO II/IMO III
High Adventurer	50,000	2017	Onomichi, Japan	100%	IMO II/IMO III
Crimson Pearl	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
Crimson Jade	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
TC - IN Long Term without purchase option					
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Efficiency[2]	46,547	2009	Nakai Zosen, Japan	100%	-
High Strength[2]	46,800	2009	Nakai Zosen, Japan	100%	-
Freja Baltic	47,548	2008	Onimichi Dockyard, Japan	100%	-
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High SD Yihe[3]	48,700	2005	Imabari, Japan	100%	-
SW Southport I[4]	46,992	2004	STX, South Korea	100%	IMO II/III
SW Tropez[5]	46,992	2004	STX, South Korea	100%	IMO II/III

TC - IN Short Term	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Power	46,874	2004	Nakai Zosen, Japan	100%	-

Vessel under Commercial Agreement	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Freja Hafnia	53,712	2006	Shin Kurushima, Japan	100%	-
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
High Current	46,590	2009	Nakai Zosen, Japan	100%	-
High Beam	46,646	2009	Nakai Zosen, Japan	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	100%	-

1. DIS' economical interest
2. Vessels owned by DM Shipping d.a.c. In which DIS has 51% interest and Time chartered to d'Amico Tankers d.a.c
3. Former High Presence sold by d'Amico Tankers in Feb'18 and taken back in time charter for 6 years
4. Former High Endurance sold by d'Amico Tankers in Feb'17 and taken back in time charter for 4 years
5. Former High Endeavour sold by d'Amico Tankers in Mar'17 and taken back in time charter for 4 years

DIS’CURRENT FLEET OVERVIEW. Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Salerno	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Hanoi	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Capri	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Ulsan	39,060	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di New York	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Gaeta	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Guangzhou	38,877	2006	Guangzhou, China	100%	IMO II

TC - IN Long Term without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
SW Cap Ferrat I	36,032	2002	STX, South Korea	100%	IMO II/IMO III

1. DIS’ economic interest

DIS’NEW BUILDING PROGRAM.

Owned	Estimated tonnage (dwt)	Estimated delivery date	Builder, Country	Interest[1]	MR/Handysize/LR1
S434 – Tbn	75,000	Q3-2019	Hyundai MIPO, South Korea (Vinashin)	100%	LR1

1. DIS’ economical interest

Thank you!

d'Amico
International Shipping S.A.