Roadshow presentation
d'Amico International Shipping

February, 2020

d'Amico
INTERNATIONAL SHIPPING S.A.

DISCLAIMER.

There shall be no offering or sale of any securities of d'Amico International Shipping S.A. in the United States of America, Switzerland, Canada, Australia, Japan, the United Kingdom or any jurisdiction in which such offer, solicitation or sale would be unlawful prior to its registration or qualification under the laws of such jurisdiction or to or for the benefit of any person to whom it is unlawful to make such offer, solicitation or sale. No steps have been taken or will be taken regarding the offering of securities of d'Amico International Shipping S.A. outside Luxembourg and Italy in any jurisdiction where such steps would be required. The issuance, exercise, or sale of securities of d'Amico International Shipping S.A. and the subscription to or purchase of such securities are subject to specific legal or regulatory restrictions in certain jurisdictions. d'Amico International Shipping S.A. is not liable in case these restrictions are infringed by any person.

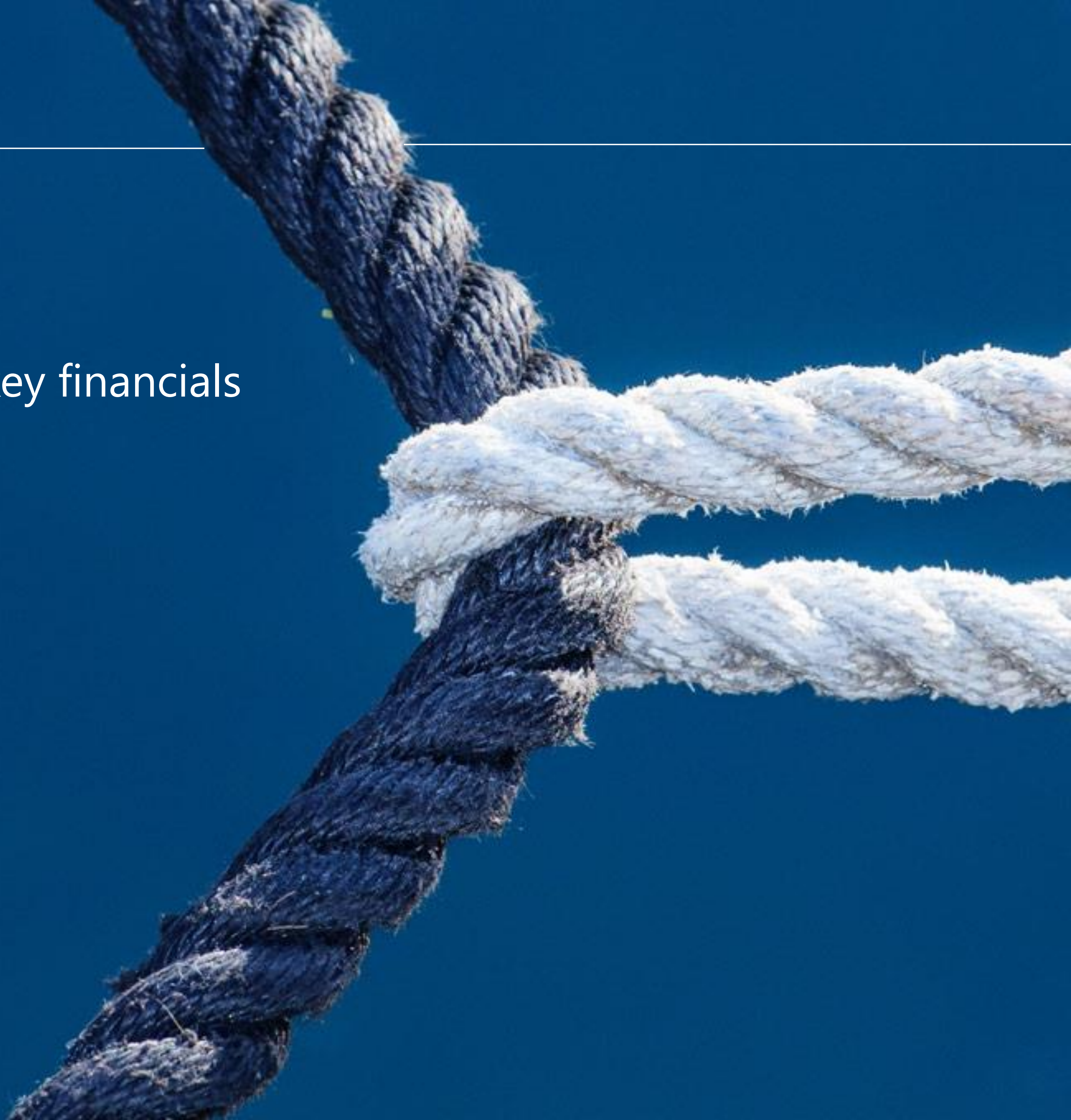
This communication is not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia). This communication does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). Accordingly, unless an exemption under relevant securities laws is applicable, any such securities may not be offered, sold, resold, taken up, exercised, renounced, transferred, delivered or distributed, directly or indirectly, in or into the United States or any other jurisdiction if to do so would constitute a violation of the relevant laws of, or require registration of such securities in, the relevant jurisdiction. The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States.

If you are not permitted to view the documents on this website or are in any doubt as to whether you are permitted to view these documents, please exit this webpage. The information contained herein does not constitute an offer of securities for sale in the United States, Switzerland, Canada, Japan, Australia, the United Kingdom or any jurisdiction in which such offers or sales are unlawful, and these documents must not be released or otherwise forwarded, distributed or sent in or into the United States, Switzerland, Canada, Japan, Australia, the United Kingdom or any jurisdiction in which such offers or sales are unlawful. Persons receiving these documents (including custodians, nominees and trustees) must not distribute or send it in, into or from the United States, Switzerland, Canada, Japan, Australia, the United Kingdom or any other jurisdiction in which accessing such documents is unlawful.

Confirmation of understanding and acceptance of disclaimer
I warrant that I am not located in the United States and am not resident or located in Switzerland, Canada, Japan, Australia, the United Kingdom or any other jurisdiction where accessing these materials is unlawful, and I agree that I will not transmit or otherwise send any materials contained in this website to any person in the United States, Switzerland, Canada, Japan, Australia, the United Kingdom or any other territory where to do so would breach applicable local law or regulation.
I have read and understood the disclaimer set out above. I understand that it may affect my rights and I agree to be bound by its terms. I confirm that I am permitted to proceed to electronic versions of the materials.

AGENDA.

- Executive summary
- DIS' overview and key financials
- Market overview
- Why invest in DIS
- Appendix



Executive summary.

- Since the second quarter of 2016 d'Amico International Shipping ("DIS") has confronted a very difficult freight market. Although the market weakness experienced was not expected and to some extent caught us by surprise, we reacted to the adverse conditions through a series of initiatives.
- **In particular, since February 2017 DIS has raised US$96 million through sale leaseback transactions** for 9 vessels **and US$23 million through sale and operating leasebacks** for 4 vessels. Almost all the sale leasebacks were very competitively priced and are flexible transactions with purchase options from the second or third anniversary of the vessels' sale.
- **Since 2016, DIS also raised US$27 million in additional liquidity through the refinancing with our core banks** of six vessels and through top-up facilities for another three vessels.
- **Finally, to strengthen its balance sheet, DIS also raised €79 million in equity through two rights offering**, the first one of €35 million in 2017 and the second one of €44 million last year. Both offerings were almost fully subscribed, with 97.3% of the rights exercised in the 2019 transaction, and with the remaining shares subsequently sold in a private placement at the same terms, to d'Amico International SA.
- **Throughout this period the support of our controlling shareholder, d'Amico International SA, was extremely valuable –** it fully guaranteed both equity capital increases, while only needing to subscribe to just marginally more than its pro-rata share, and when needed provided bridge loans at attractive terms, so as to always ensure full compliance with our financial covenants.
- **More recently and always with the intent of strengthening our balance sheet, we have focused on straight vessel sale of older tonnage**, taking advantage of the renewed interest of buyers for these ships. In 2019 we therefore sold the two ten-year old vessels owned by DM Shipping, a company which is 50/50 owned by d'Amico Tankers and Mitsubishi Corporation, generating US$25.5 million in net cash for the joint-venture. Also, in 2019 we sold the Glenda Megan, owned by Glenda International Shipping, a company which is 50/50 owned by the Glencore Group and d'Amico Tankers DAC, generating US$8.3 million in net cash for the joint-venture. Finally, in 2019 DIS sold also the High Sun, a vessel owned by Eco Tankers Limited, in which DIS had a 33% participation, generating US$12.8 million in net cash for the joint-venture.
- **The capital raised over the last few years not only provided us with the necessary liquidity and the financial strength to endure the weak freight markets, but also allowed us to finalize an important newbuilding program, which entailed the delivery to DIS of 22 vessels**, ordered since 2012, for yard payments corresponding to US$755 million

Executive summary (Continued).

- **In the first nine months of 2019 DIS also achieved some important cost savings**, both in terms of general and administrative costs and operating costs, most of which we believe are sustainable.
- **DIS, which started 2019 with a very low time-charter coverage of around 15% for 2020, managed to increase this ratio to around 51.9% by year-end**, securing on all these contracts a profitable average rate of US$16,000 per day.
- More importantly, **almost each new fixture throughout 2019 for similar type vessels and periods, has been closed at an improving rate, with the last one-year contract for an MR2 vessel, fixed in December 2019, at the highest rate for such a period and vessel since 2009**.
- **Through the above initiatives we believe we strengthened DIS and positioned it favourably to benefit from the ongoing market recovery**, supported by solid fundamentals.

DIS' Overview and Key Financials

d'Amico International Shipping S.A.

A modern, high-quality and versatile fleet.

DIS Fleet[1]

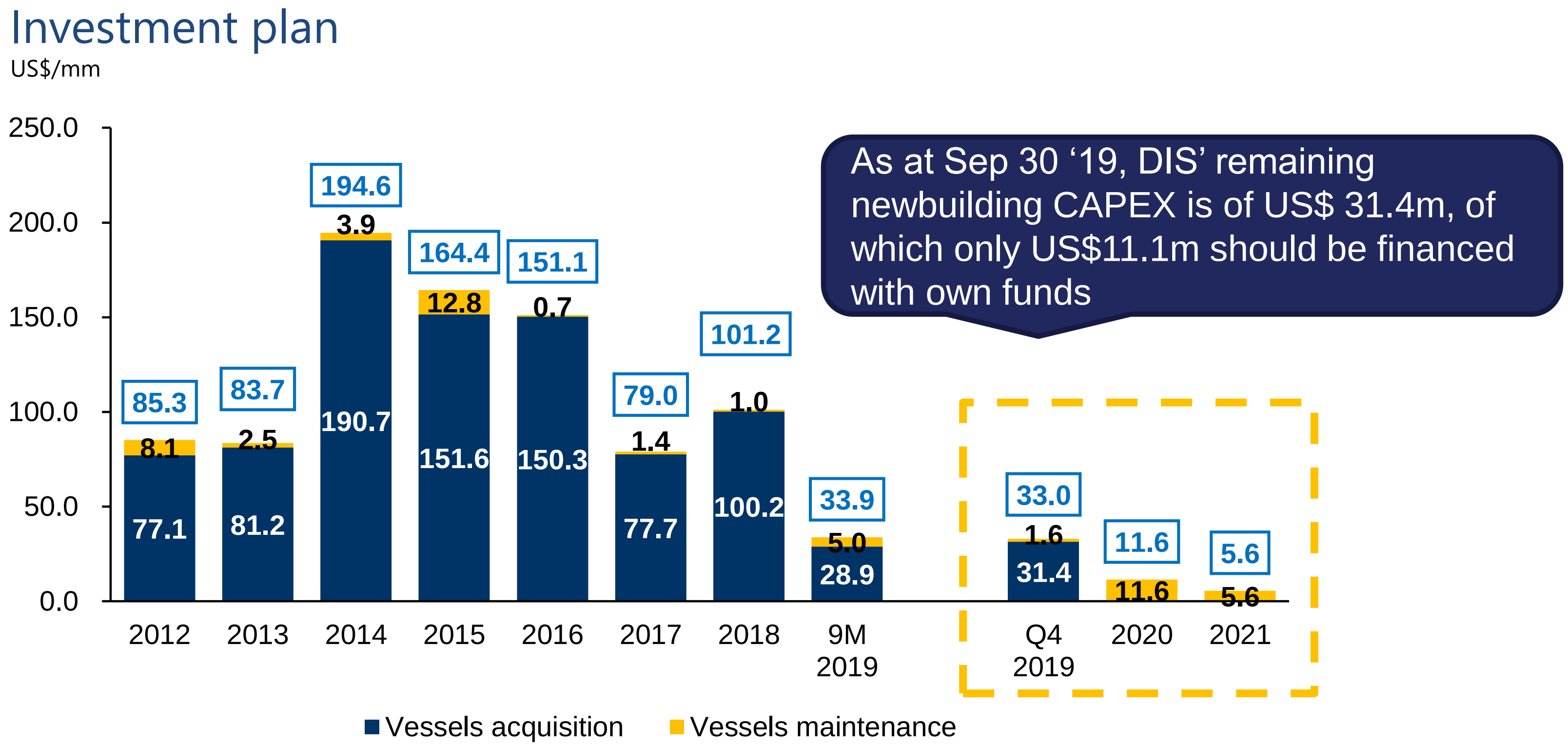
	December 31st, 2019				
	LR1	**MR**	**Handy**	**Total**	**%**
Owned	5.0	11.5	7.0	23.5	*50.5%*
Bareboat chartered	1.0	8.0	0.0	9.0	*19.4%*
Time chartered-in long term	0.0	10.0	0.0	10.0	*21.5%*
Time chartered-in short term	0.0	4.0	0.0	4.0	*8.6%*
TOTAL	**6.0**	**33.5**	**7.0**	**46.5**	***100.0%***
Commercial agreement[3]	0.0	3.0	0.0	3.0	*n.a.*

- DIS controls a modern fleet of 46.5 product tankers and 3[3] additional vessel under commercial management.
- Flexible and double-hull fleet, 87.1% IMO classed (industry average2: 45%), with an average age of the owned and bareboat fleet of 6.6 years (industry average2: 11.5 years for MRs (25,000 – 54,999 dwt) and of 11.1 years for LR1s (55,000 - 84,999 dwt)), 65% of DIS' owned and bareboat fleet is 'Eco' (industry average2: 13% for Handy, 40% for MRs and 23% 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** (10 MRs, 6 Handys, 6 LR1s) all delivered between Q1'14 and Q4'19.
- **DIS' aims to maintain a top-quality TC coverage book**, by employing part 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 December'19
2. Source: Clarkson Research Services as at January'20
3. DIS passes the TCE Earnings generated by the 'vessels under commercial management' on to their owners, after deducting a 2% commission on their gross revenues.

Rapidly declining CAPEX[1] commitments.



- DIS invested US$ 893.1m from FY'12 to 30 September '19, mostly related to the 22 newbuildings ordered from 2012.
- **As at 30 September, remaining investments for newbuildings amount to only US$ 31.4m, of which only US$ 11.1m to be financed with own funds and the rest with committed bank debt.**
- Maintenance CAPEX in 2020 and 2021 is likely to fall relative to figures included in graph above, as DIS sells some of its older vessels to capitalise on the expected stronger markets.

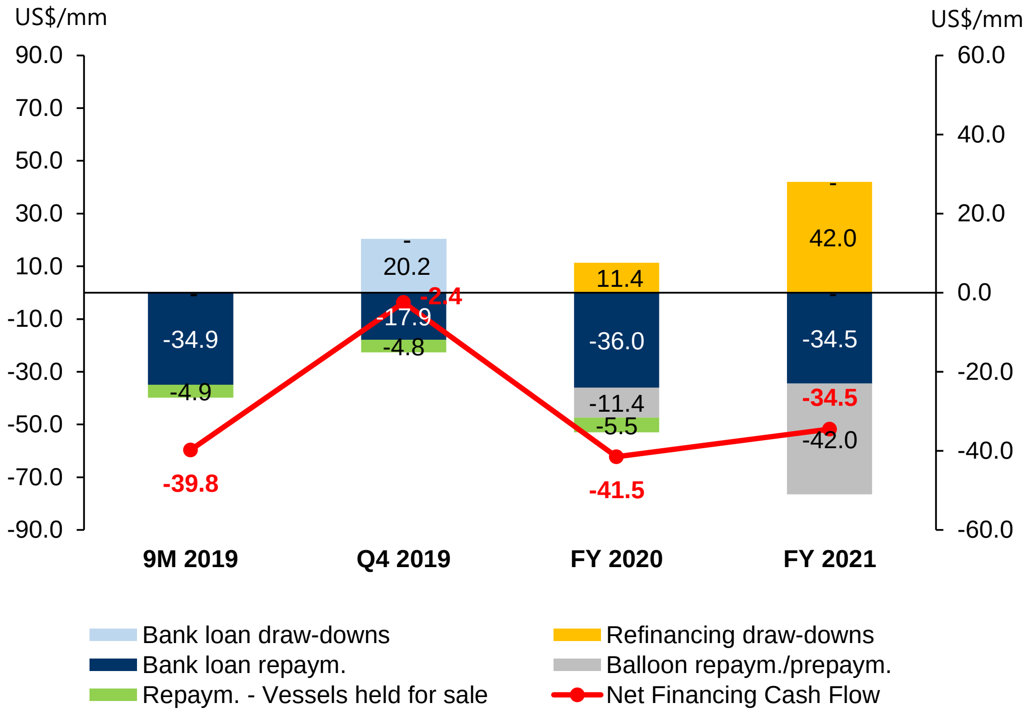
DIS' large investment plan, which led to an important renewal of its owned fleet, consisting now mostly of eco-vessels, was completed in Oct'19. DIS' Capex falls substantially in 2020 and even more so in 2021.

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.

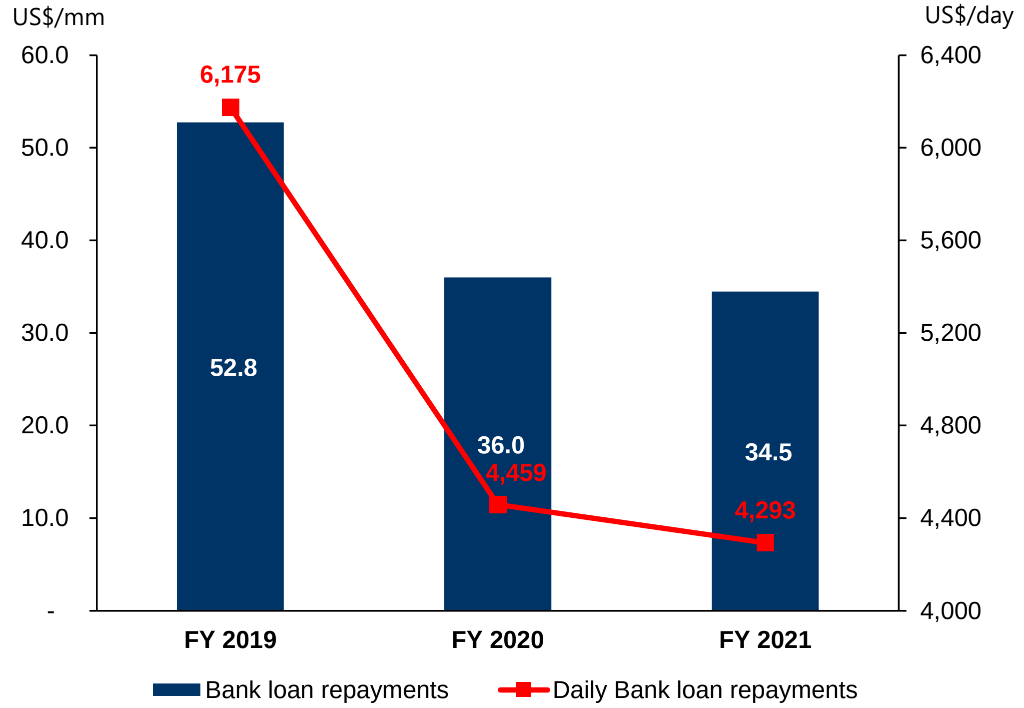
Forecasted bank debt financing cash-flow

(Excluding Overdraft facilities)[1,2,3]



Daily bank loan repayment on owned vessels

(Excluding Overdraft facilities)[4,5]



DIS will benefit from lighter debt repayments from 2020, with daily bank loan reimbursements for owned vessels dropping by US$ 1.7k relative to the previous year (-28%).

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.
3. Repayment due on Vessels held for sale refer to the 1 Glenda's ship sold in Oct'19, a second Glenda's ship and d'Amico Tankers' vessel planned to be sold as at September 30 2019.
4. Based on the evolution of the current outstanding bank debt –with the exception of overdraft facilities.
5. No refinancing assumptions, except for balloon repayments. Daily bank loan repayments is equal to bank loan repayments divided by owned vessel days.

DIS' Purchase options on leased vessels.

Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Obligation Date	First Ex. Option (In/Out of the money)[1]
HighTrust	Jan-16	Jul-19	Jul-28	In the money
High Loyalty	Feb-15	Oct-19	Oct-28	In the money
High Priority	Mar-05	Oct-19	Oct-22	Out of the money
High Trader	Oct-15	Dec-19	Dec-28	In the money
High Freedom	Jan-14	Feb-20	Feb-28	In the money
High Fidelity	Aug-14	May-20	May-27	In the money
High Discovery	Feb-14	Sep-20	Sep-27	In the money
High Voyager	Nov-14	Apr-21	Apr-29	In the money
Cielo di Houston	Jan-19	Mar-24	Sep-25	In the money

DIS has flexible purchase options on all its bareboat-in vessels, allowing it to acquire all the vessels with three months' notice from the first purchase option exercise date. Based on today's depreciated market values and their respective first exercise prices, all of these options except one are "theoretically" in the money. Four of these options are already exercisable in 2019.

1. Market values as at 30 September 2019 depreciated linearly up to first exercise date (based on 25 years vessels' useful life less scrap value), less first exercise price.

Recent period fixtures² highlight positive sentiment.

Conventional MR2

Vessel number	Type	Contract period	Rate Firm (US$/day)	Days Firm	Rate Option (US$/day)	Days Option	TC Fixture Date	TC Start Date
Vessel 1	MR2	6 months + 6 option months	16,000	183	17,000	183	Q4'18	Jan/19
Vessel 2	MR2	1 year	15,000	365			Q2'19	Sep/19
Total			**15,333**	**548**	**17,000**	**183**		

Eco MR2

Vessel number	Type	Contract period	Rate Firm (US$/day)	Days Firm	Rate Option (US$/day)	Days Option	TC Fixture Date	TC Start Date
Vessel 1	MR2-Eco	4 years	15,438	1460			Q4'18	Jan/19
Vessel 2	MR2-Eco	6 months	14,600	183			Q4'18	Dec/18
Vessel 3	MR2-Eco	2 years + option 1 year	15,900	730	16,950	365	Q4'18	Feb/19
Vessel 4	MR2-Eco	2 years + option 1 year	15,900	730	16,950	365	Q4'18	Dec/18
Vessel 5	MR2-Eco	29 months + 6 option months	16,000	882	16,800	183	Q2'19	Apr/19
Vessel 6	MR2-Eco	150 days	16,950	150			Q3'19	Sep/19
Vessel 7	MR2-Eco	3 years	16,750	1095			Q3'19	Sep/19
Total			**15,950**	**5230**	**16,920**	**913**		

Eco LR1

Vessel number	Type	Contract period	Rate Firm (US$/day)	Days Firm	Rate Option (US$/day)	Days Option	TC Fixture Date	TC Start Date
Vessel 1	LR1-Eco	2 years + option 1 year	16,000	730	19,250	365	Q4'18	Jan/19
Vessel 2	LR1-Eco	1 year + option 6 months	19,000	365	19,000	183	Q3'19	Aug/19
Vessel 3	LR1-Eco	1 year + option 6 months	19,000	365	20,500	183	Q3'19	Nov/19
Vessel 4	LR1-Eco	1 year + option 1 year	18,975	365	21,000	365	Q3'19	Jan/20
Total			**17,795**	**1825**	**20,000**	**1095**		

Clear trend of increasing period rates

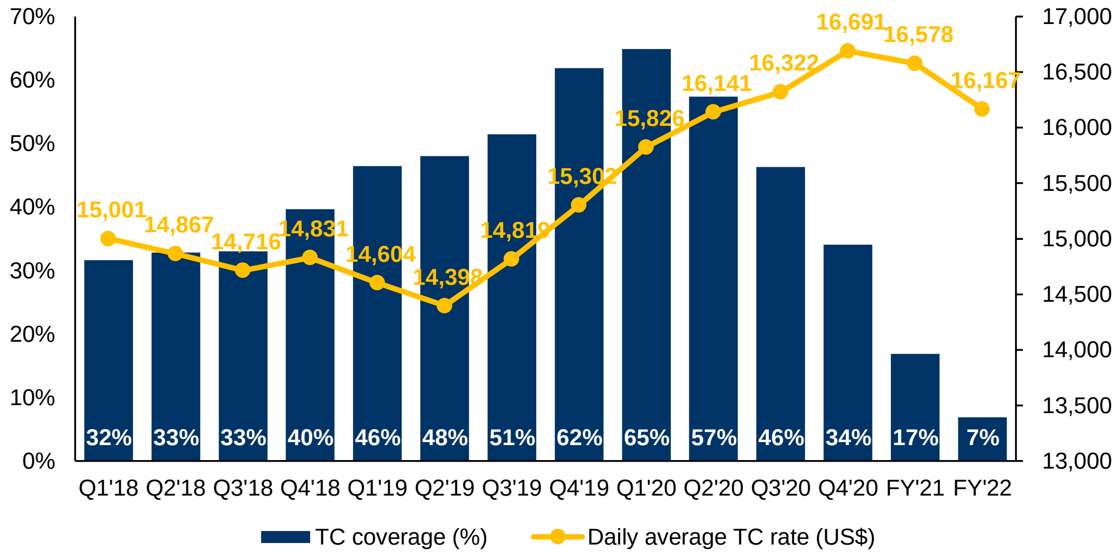
- 2 conventional MR2s (548 days) were fixed at an average daily rate of US$ 15,333, with attached charterers' options on 1 of these vessels (183 days) at an average daily rate of US$ 17,000;
- 7 Eco-MR2s (5230 days) were fixed at an average daily rate of US$ 15,950, with attached charterers' options on 3 of these vessels (913 days) at an average daily rate of US$ 16,920;
- 4 Eco-LR1 without scrubber (1825 days) were fixed at an average daily rate of US$ 17,795, with attached charterers' options on 4 of these vessel (1095 days) at an average daily rate of US$ 20,000.
- One Eco LR1 with scrubber fixed at a very profitable rate for two years plus one optional year. Rate is at a significant premium to those recently achieved around the same time for Eco LR1s without scrubbers, for one year.[1]
- One Eco MR2 fixed at a very profitable rate – the highest rate since 2009 – for one year[1].

The attractive time-charter rates achieved by DIS for MR2 and LR1s contracts, demonstrate leading charterers' strong belief in the markets' recovery prospects.

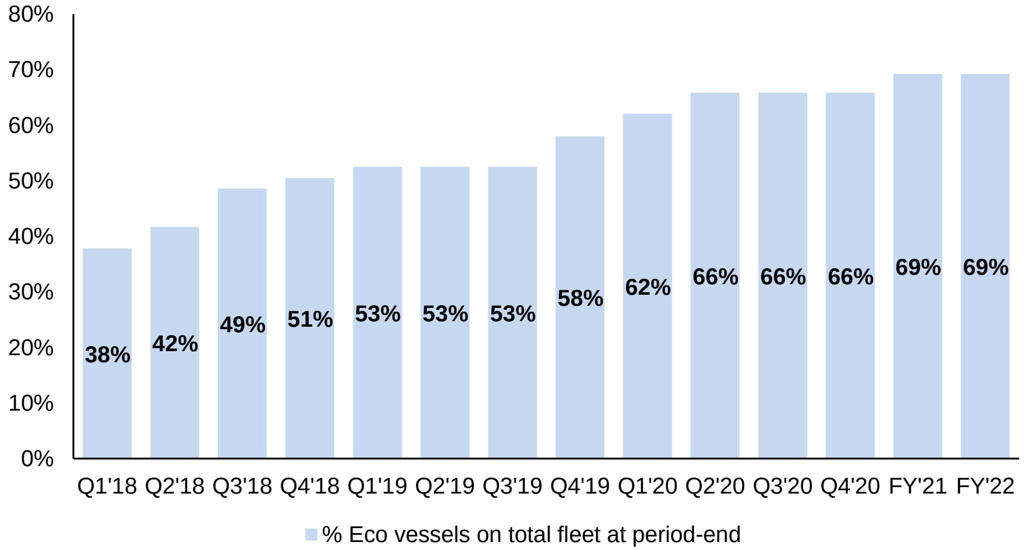
1. Upon request of charterer, terms have to be kept confidential.
2. Excludes charterer's extensions of optional time-charter periods.

Contracts and Fleet Mix to drive future results.

Increasing average TC rates



DIS' increasing % of 'Eco' fleet (based on all controlled vessels)



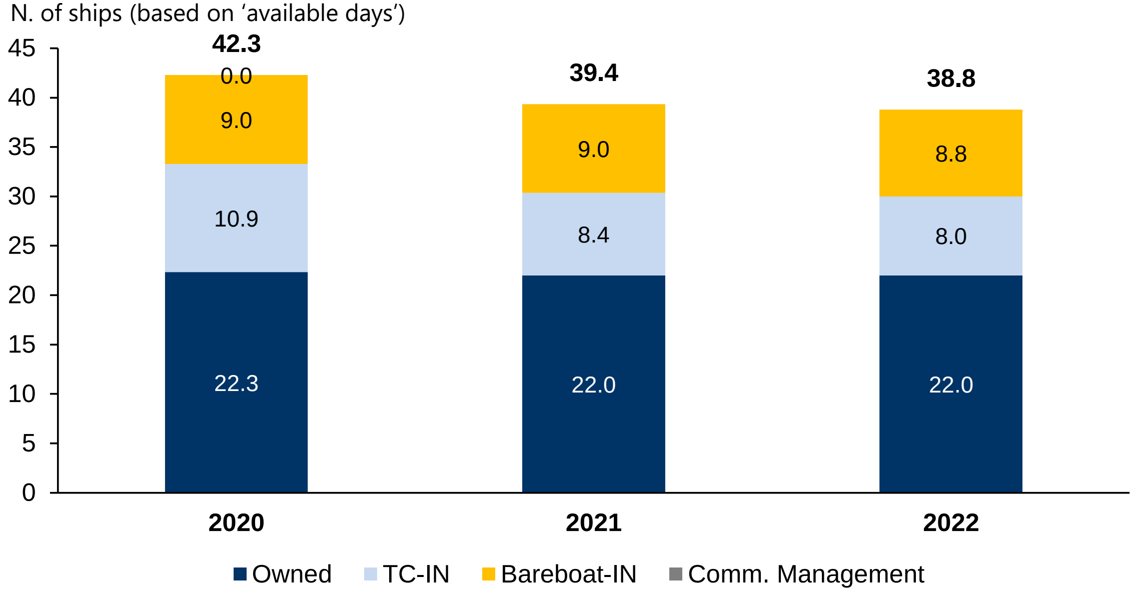
- TC contract rates have reached a bottom in Q2'19 and **average rates of signed contracts rise throughout rest of 2019 and 2020.**
- **TC contracts allows DIS:**
  - ✓ **to consolidate strategic relationships with Oil Majors** (Chevron, Exxon, Total, Saudi Aramco) and leading trading houses;
  - ✓ **To hedge against spot market volatility** allowing DIS to secure TCE Earnings (Q4'19 US$ 39.9m; FY'20 US$ 121.7m; FY'21 US$ 38.3m; FY'22 US$ 15m, are already secured as of today);
  - ✓ **improve its Operating Cash Flow** (TC Hires are paid monthly in advance).
- **DIS aims usually for a TC coverage of between 40% and 60%.**
- For FY'20 DIS has covered 51% of its available vessel days at an average daily rate of US$ 16,160.

- **DIS' percentage of 'Eco' vessels** was only 38% in Q1'18, it went up to 53% in Q2'19 and it is **expected to reach 69% in FY'21.**
- **The eco percentage should rise even higher than indicated on the chart on the left,** as during the next two years DIS is likely to sell some of its older vessels in a stronger market.
- **An increasing percentage of 'Eco' vessels will increase DIS' earnings potential**, given the premium rates achieved by these vessels (currently around US$ 2.5k per day for one-year TCs for MR2s).

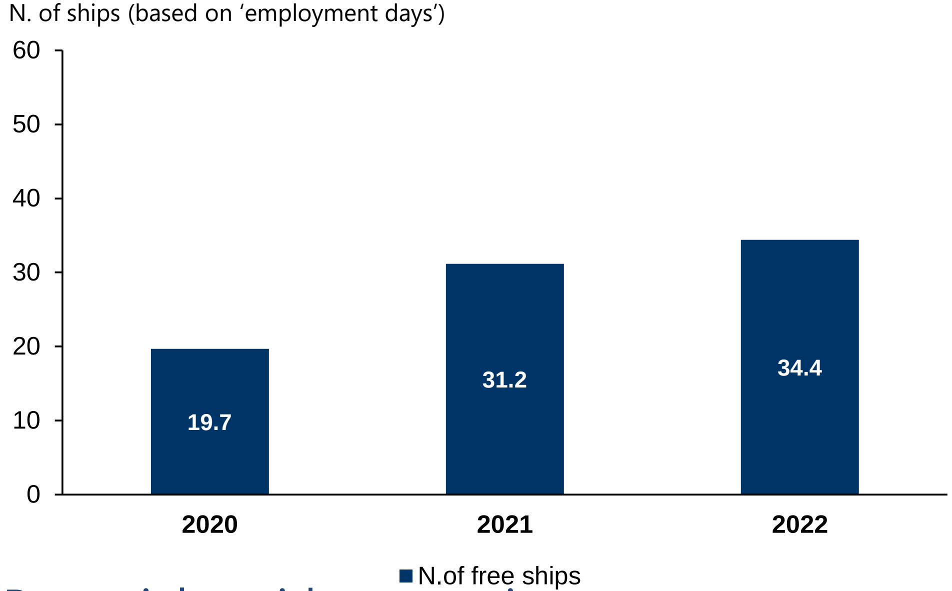
1. Situation based on TC 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes. Takes into consideration the sale of a vessel owned by Glenda International Shipping in Oct'19 and assumes two further vessels classified as held for sale (one owned by Glenda International Shipping and one by d'Amico Tankers), will be sold early in '20.

Large potential upside to earnings.

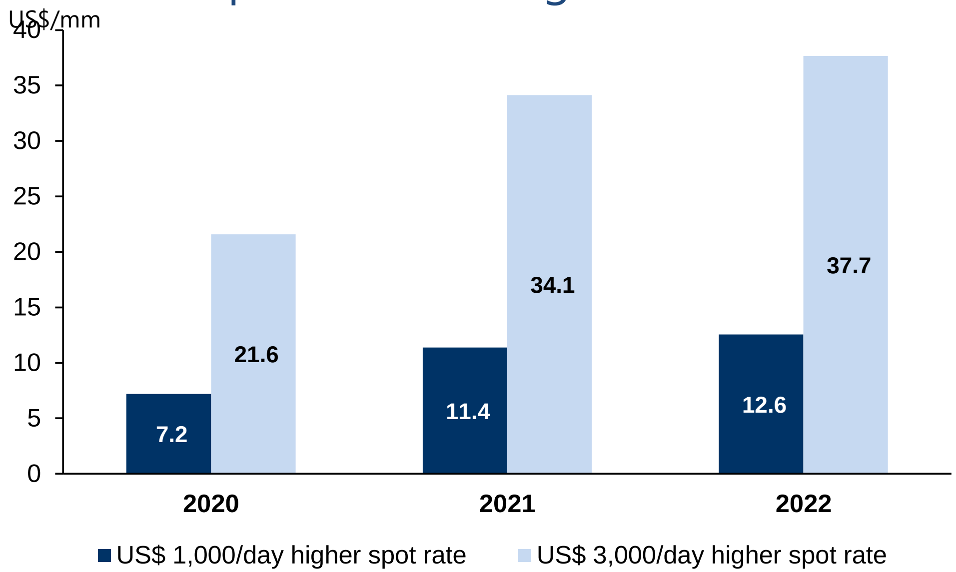
Estimated Fleet Evolution (Avg. N. of Vessels)[1,2]



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



Potential upside to earnings



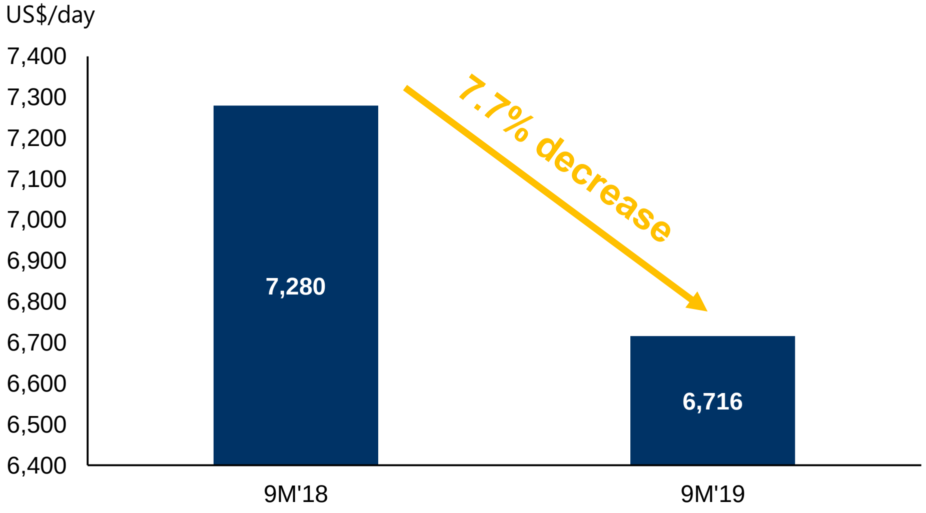
Based on DIS' estimated spot exposure, every US$ 1,000/day increase/decrease in spot rates equals to:

- **US$ 7.2m higher/lower net result and cash flow in FY'20**;
- **US$ 11.4m higher/lower net result and cash flow in FY'21**;
- **US$ 12.6m higher/lower net result and cash flow in FY'22**.

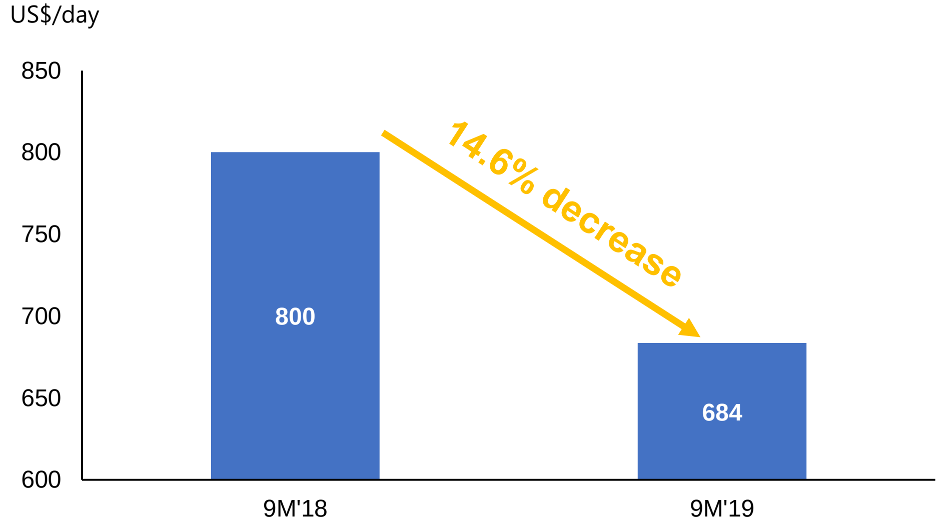
1. Average number of vessels in each period based on contracts in place as of today and subject to changes.
2. Based on total estimated 'available days'.
3. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days).

DIS has focused also on cost savings.

Daily Operating Costs – Owned and bareboat vessels[1]



Daily General & Administrative Costs – Total Fleet[2]



DIS has been focusing not only on increasing the top line but also on managing its vessels more efficiently, obtaining significant cost savings since last year.

1. Daily operating costs are equivalent to direct operating expenses (excluding costs related to TC-In vessels) divided by cost days of owned and bareboat ships.
2. Daily general & administrative costs are equivalent to total administrative costs divided by the total number of cost days (owned, bareboat and TC-In ships).

Financial results. Net Financial Position

(US$ million)	Dec. 31st, 2018	Sep. 30th, 2019
Gross debt	(638.6)	(596.4)
IFRS 16 – additional liabilities	n.a.	(132.3)
Cash and cash equivalents	31.7	35.5
Other current financial assets[1]	18.2	7.9
Net financial position (NFP)	**(588.7)**	**(685.3)**
Net financial position (NFP) excl. IFR16	**(588.7)**	**(553.0)**
Fleet market value (FMV)	**807.2**	**849.4**
NFP (excluding IFRS 16) / FMV	**72.9%**	**65.1%**

- **Net Financial Position (NFP)** of **US$ (685.3)m** and **Cash and cash equivalents of US$ 35.5m** as at the end of Sep'19 vs NFP of US$ (588.7)m as at the end of Dec'18. The large variance relative to the end of '18 is due to the application of IFRS16 which led to the recognition of an additional liability of US$ 132.3m as at the end of the first 9M of 2019.
- **US$ (33.9)m in investments** in the first 9M'19 comprising mainly the instalments paid on the LR1 newbuilding vessel delivered in Jan'19, which was sold and leased back upon delivery (see below).
- **Vessel sales[2]:** In Jan'19, DIS finalized its first JOLCO deal for the sale and lease back of an LR1 vessel, generating around US$ 10.2m in net cash proceeds. In Apr'19, DM Shipping[3] finalized the sale of one of its vessels, generating approx. US$ 12.3m in net cash proceeds for the JV. In Apr'19, DIS finalized the sale and lease back of one MR vessel built in 2014, generating net cash proceeds of around US$ 9.6m. In June'19, Eco Tankers[3] finalized the sale of its 2014-built MR vessel, generating approximately US$ 12.8m in net cash proceeds for the JV. In June'19, DM Shipping[3] agreed the sale of its remaining vessel, generating at vessel's delivery (planned in Sep'19) approx. US$ 13.2m in net cash proceeds for the JV.

In the first 9M'19, DIS continued to strengthen its liquidity position through an equity capital increase and straight sale and sale-and-lease back deals. The NFP to FMV ratio was of 65.1% as at the end of Sep'19, a significant improvement relative to the end of '18.

1. The period-end 9M'19 amount comprises short-term financial receivables of US$ 5.1 million, which mainly consist of funds deposited by d'Amico Tankers d.a.c. with d'Amico Finance in respect of IRS contracts.
2. Net cash refers to proceeds net of commissions and reimbursement of the vessels' existing loans.
3. DM Shipping d.a.c. is a JV with the Mitsubishi Group, 51% controlled by the DIS Group. Eco Tankers Limited is a JV with Venice Shipping & Logistics, 33% controlled by the DIS Group.

Financial results. 9M 2019 Results

(US$ million)	Q3'18	Q3'19	9M'18	9M'19
TCE Earnings	**55.1**	**59.8**	**180.7**	**186.1**
Result on disposal of vessels	(0.1)	(0.6)	0.1	(1.5)
EBITDA	**(2.2)**	**21.4**	**7.8**	**69.3**
Asset impairment	-	(1.3)	-	(13.4)
EBIT	**(12.7)**	**2.1**	**(21.5)**	**0.7**
Impairment of financial assets	-	0.2	-	0.9
Net Result	**(21.0)**	**(8.2)**	**(41.2)**	**(32.5)**

Non-recurring items:

(US$ million)	Q3'18	Q3'19	9M'18	9M'19
Result on disposal of vessels	(0.1)	(0.6)	0.1	(1.5)
Non-recurring financial items	-	0.1	3.1	(1.0)
IFRS 16[1]	-	(0.5)	-	(1.4)
Asset impairment	-	(1.3)	-	(13.4)
Total non-recurring items	**(0.1)**	**(2.2)**	**3.2**	**(17.4)**
Net Result excl. non-recurring items	**(20.9)**	**(5.9)**	**(44.4)**	**(15.1)**

- **TCE Earnings** – US$ 186.1m in the first 9M'19 vs. US$ 180.7m in 9M18 (US$ 59.8m in Q3'19 vs. US$ 55.1m in Q3'18). DIS' total daily average TCE was US$ 13,674 in the first 9M'19 compared with US$ 11,967 in the first 9M'18 (US$ 13,264 in Q3'19 vs. US$ 10,680 in Q3'18), thanks to a much stronger freight market than in the previous year (see next slide for further details).
- **EBITDA** – US$ 69.3m in the first 9M'19 vs. US$ 7.8m in the first 9M'18 (US$ 21.4m in Q3'19 vs. US$ (2.2)m in Q3'18). Even excluding the effects arising from the application of IFRS 16 (positive impact of US$ 26.3 million), **DIS' EBITDA for the first 9M'19 was more than 5 times higher than the level achieved in the same period of last year**. Such strong improvement relative to last year is attributable to better market conditions coupled with a more efficient cost structure. This, also led to a strong operating cash flow generation, of US$ 38.4m in the first 9M'19 vs. US$ 0.4m in the 9M'18 (US$ 18.3m in Q3'19 vs. US$ (0.5)m in Q3'18).
- **Net Result** – US$ (32.5)m in the first 9M'19 vs. US$ (41.2)m in 9M'18 (US$ (8.2)m in Q3'19 vs. US$ (21.0)m in Q3'18). Excluding results on disposal and non-recurring financial items from the first 9M'19 (US$ (2.5)m[2]) and 9M'18 (US$ 3.2m[3]), as well as the asset impairment (US$ (13.4)m) and the net effects of IFRS 16 (US$ (1.4)m) from 9M'19, DIS' Net result would have been US$ (15.1)m in the first 9M'19 compared with US$ (44.4)m recorded in the same period of '18. Therefore, **excluding the effects of the application of IFRS 16 and such non-recurring effects, DIS' Net result in the first 9M'19 would have been US$ 29.3 million higher than in the same period of last year**.

Excluding non-recurring items, DIS' Net result in the first 9M'19 improved significantly relative to the same period last year.

1. Including reversal of provision on onerous contracts of US$ 0.7m.
2. US$ (1.5) million loss on disposal, US$ (2.2)m realized and unrealized loss on Interest rates swap agreements, US$ 0.2m foreign exchange movements arising from the valuation of the DM Shipping financing, US$ 0.9m reversal of impairment of an equity-invested asset.
3. US$ 0.1m profit on disposal, US$ 2.7m realized and unrealized profit on IRS agreements, US$ 0.4m foreign exchange movements arising from the valuation of the DM Shipping financing.

Financial results. Key Operating Measures

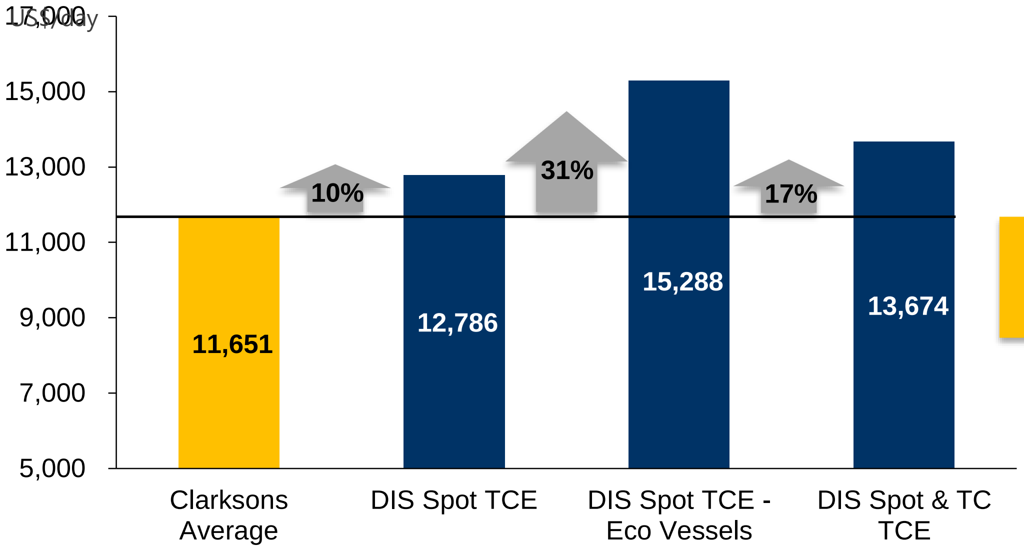
Key Operating Measures	Q1 2018	Q2 2018	Q3 2018	9M 2018	Q4 2018	Q1 2019	Q2 2019	Q3 2019	9M 2019
Avg. n. of vessels	55.1	55.5	56.2	55.6	50.6	49.4	49.4	48.5	49.2
Fleet contact coverage	31.7%	32.8%	33.0%	32.5%	39.7%	46.4%	48.0%	51.5%	48.7%
Daily TCE Spot *(US$/d)*	**12,726**	**10,327**	**8,689**	**10,574**	**11,617**	**13,583**	**13,074**	**11,616**	**12,786**
Daily TCE Covered *(US$/d)*	15,001	14,867	14,716	14,858	14,831	14,604	14,398	14,819	14,610
Daily TCE Earnings *(US$/d)*	13,446	11,818	10,680	11,967	12,892	14,057	13,710	13,264	13,674

- DIS' **daily average spot TCE in the first 9M'19 was of US$ 12,786** vs. US$ 10,574 achieved in the same period of '18 (Q3'19: US$ 11,616 vs. Q3'18: US$ 8,689). **DIS' spot result of '19 represents an improvement of 20.9%** (or US$ 2,212/day) relative to the same period of last year, thanks to the improving freight markets.
- 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 **48.7%** of its available vessel days **at a daily average TCE rate of US$ 14,610** (9M'18: 32.5% coverage at US$ 14,858/day).
- DIS' **Total Daily Average TCE (Spot and Time Charter) was US$ 13,674 in the first 9M'19** vs US$ 11,967 in 9M'18 (Q3'19: US$ 13,264 vs. Q3'18: 10,680).

DIS' spot average in the first 9 months of 2019 was considerably better than in the same period of last year, reflecting the stronger freight markets.

Outperformance relative to market benchmarks.

DIS' MR TCE performance vs. market in 9M'19



- DIS' TCE **Spot performance of its MR vessels** was **10%** (or ~ US$ 1,134/day) **better than the market average published by Clarksons for 9M'19.**

- DIS' TCE **Spot performance on its 'Eco' MR vessels** was **31%** (or ~ US$ 3,637/day) **better than the market average published by Clarksons for 9M'19.**

- A prudent TC coverage strategy allowed DIS to achieve a **total blended TCE on its MR vessels which was 17% higher than the Clarksons' benchmark for 9M'19** (or ~ US$ 2,022/day).

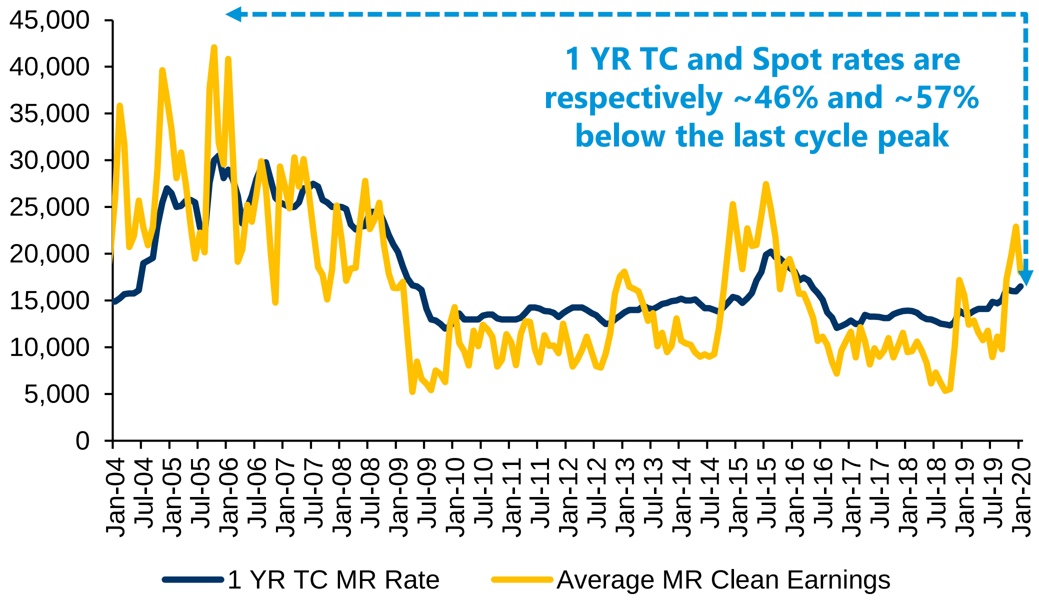
DIS' chartering strategy allowed the Company to largely outperform markets benchmarks in the first 9 months of 2019.

1. Clarksons' average of MR Clean Earnings.

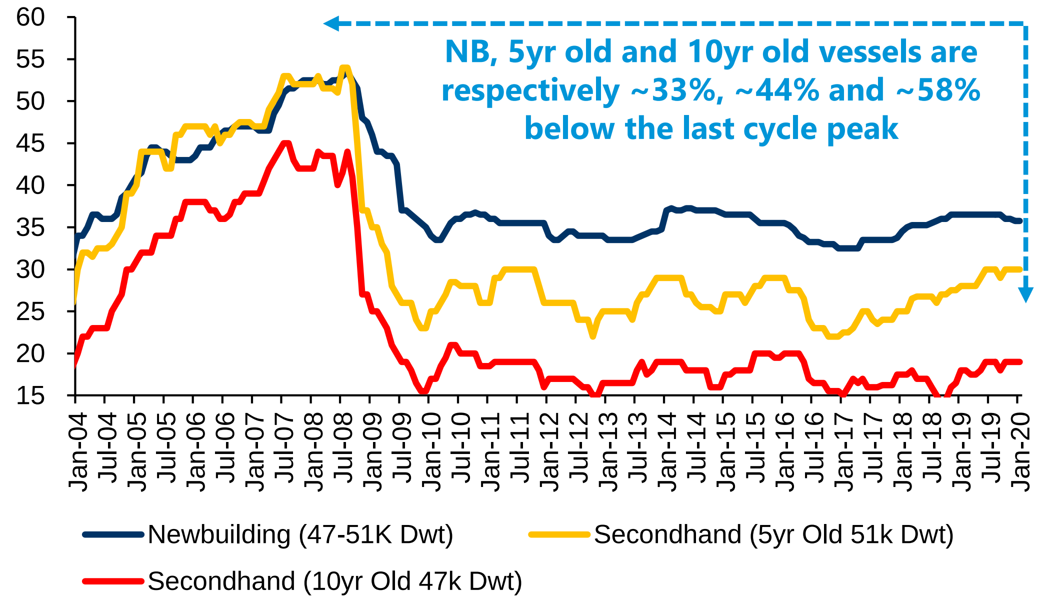
Market Overview – Market fundamentals

Large potential upside to rates and asset values.

Historical MR TC and Spot Rates[1]



Historical MR Asset Values[1]

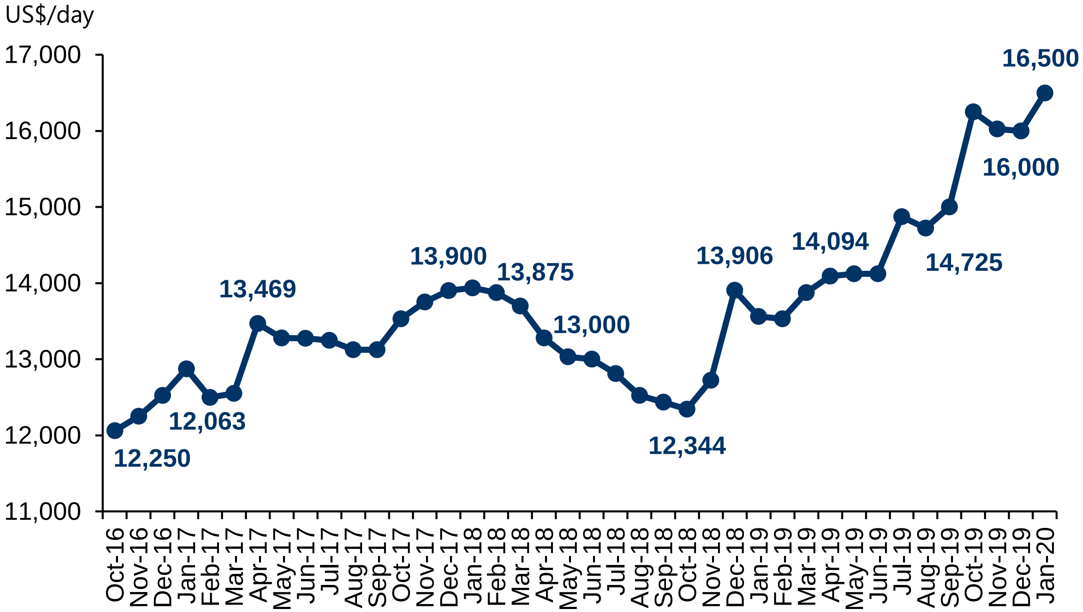


Current charter rates and asset values are well cycle peaks, providing a very attractive potential upside.

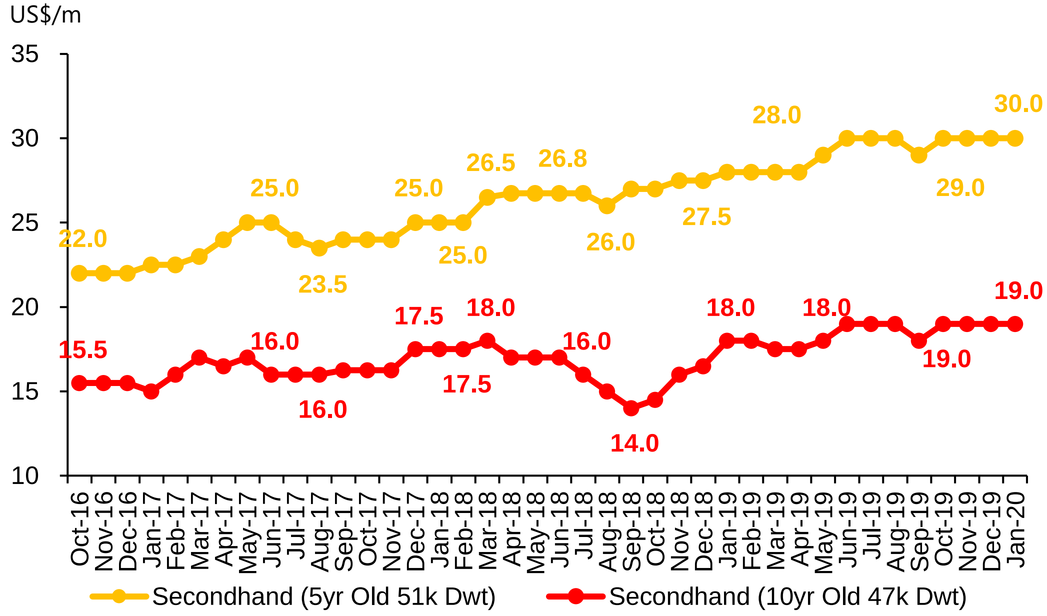
1. Source: Clarkson Research Services as at Jan'20

Improving asset values and TC Rates.

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



5 & 10 Year-old MR Values[1]



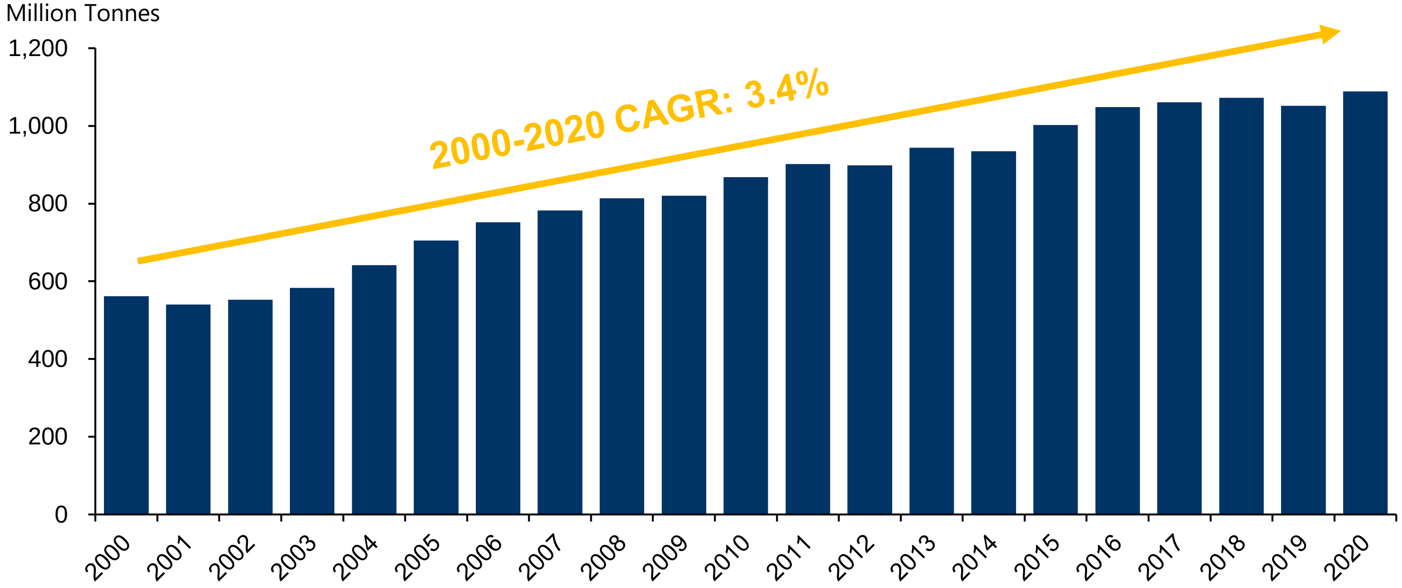
- The one-year TC rate for Eco MR vessels in January'20 stood at around US$ 18,500 per day, well above DIS' P&L break-even.

In the last cycle, the product tanker market hit bottom in October 2016 and since then asset values have been gradually recovering (5 year old MR +36% and 10 year old MR +23%); TC rates also improved and they are currently 33% higher relative to the levels of October 2016.

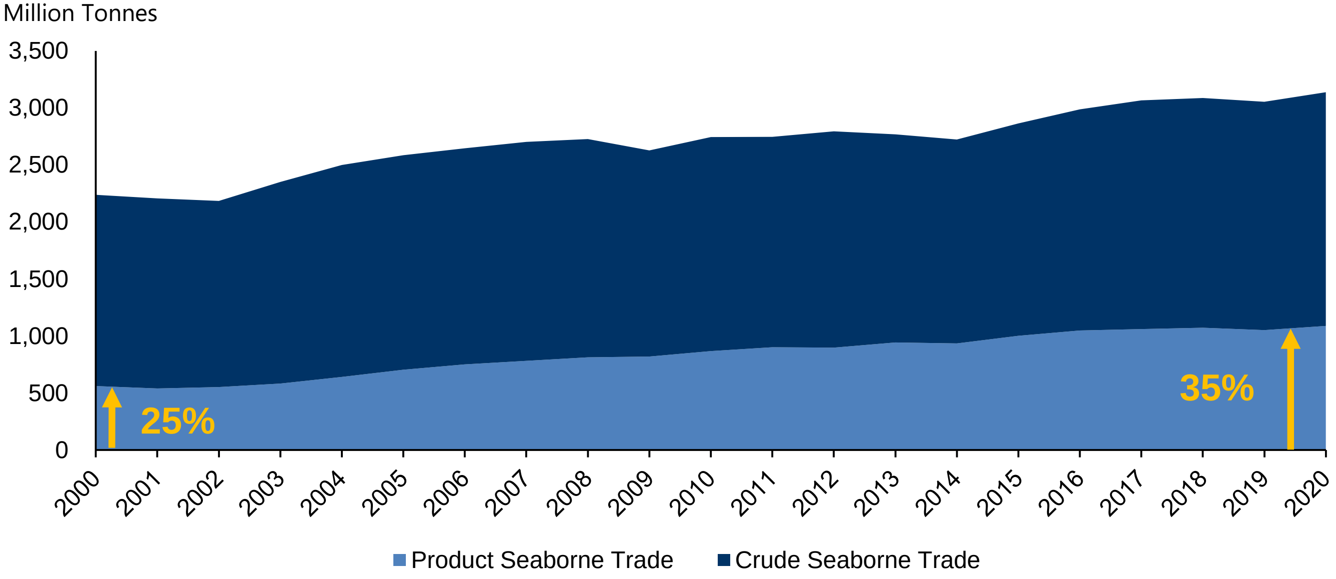
1. Source: Clarkson Research Services as at Jan'20

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 3.4% 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 2020.

1. Source: Clarkson Research Services as at Jan'20

A supply driven recovery so far

Bunkering congestion

- Slight contraction in effective supply. Anecdotal evidence of waiting time for VLSFO bunkers of 2 to 5 days in some ports, with a particular bottleneck in Singapore. Situation is normalizing and waiting in the future could be more related to scrubber fitted vessels awaiting HSFO deliveries.

Dardanelles and port congestion

- Part of the fleet is tied up in the Dardanelles because of bad weather and in particular fog; this is temporary and should ease in the spring. Congestion is occurring also in east coast Mexican ports, driven by bad weather and a surge in imports from the US Gulf; some easing is expected as weather improves but effect could persist if imports stay high.

Scrubber installations

- According to planned installations[1], around 3.4% of the entire tanker fleet and 1.2-1.4% of the product tanker fleet still has to retrofit scrubbers. Assuming all such installations occur in 2020 and off-hire is of around 50-60 days (including positioning to dock), it should equate to a reduction in effective supply of around 0.2% this year. Most installations will be front-loaded, but should lead to a supply contraction, although diminishing, throughout most of 2020.

Bad weather

- Although we have had a mild winter so far, bad weather in the northern hemisphere can reduce sailing speeds on some routes by around 10%. This effect is temporary and should ease in the spring.

Floating storage

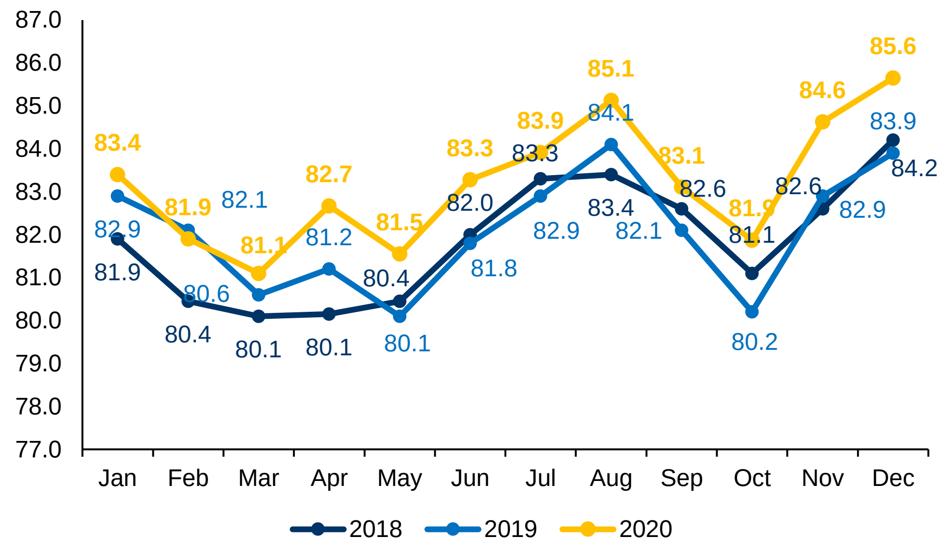
- There are currently around 3.1 million tons of VSLFO[2] in floating storage in Singapore. This product will be regionally distributed, unwinding its contractionary effects, in the first few month of 2020. However, VLSFO floating storage could be replaced by HSFO floating storage as the forward price curve for this product is expected to move into contango. While floating storage is positive for our market since it reduces effective supply, it also depressed the trade in refined products, having a temporary negative impact that is expected to revert.

While we wait for refined volumes to rise, we have benefitted from several temporary factors, some seasonal and recurring, others linked to IMO 2020, which should persist throughout most of this year.

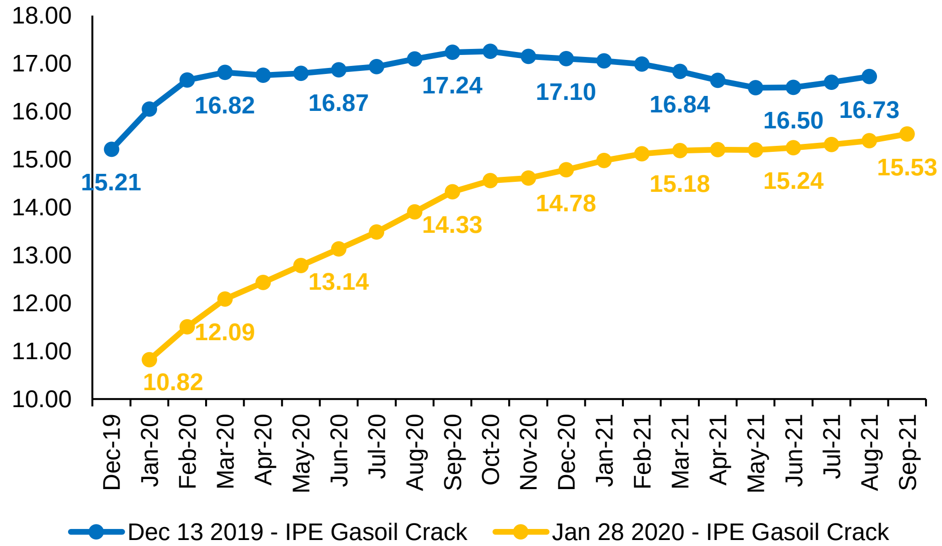
1. Source: Clarksons..
2. Source: Kpler.

Expected surge in refining volumes in 2020.

Global Refinery Throughputs[1]



Gasoil Crack[2]



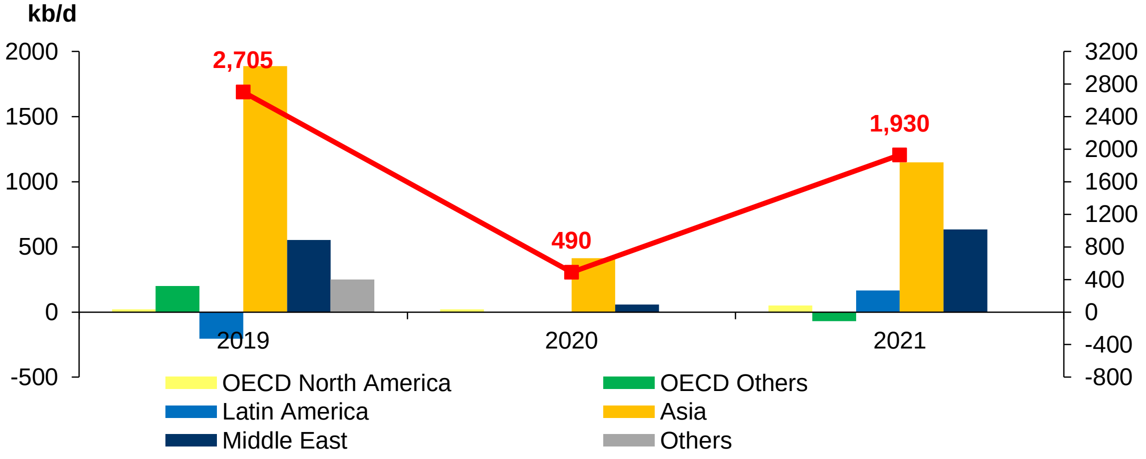
- Refining activity has been subdued in 2019 mainly due to the extended refinery maintenance programs in preparation for IMO 2020, to strike-related outages in Q4'19 (7 out of 8 French refineries were on strike in December), and to low refining margins.
- For 2019 as a whole global refinery runs are estimated to have declined by 0.2 million b/d y-o-y. However global refining throughout is expected to resume growth in 2020, with the IEA projecting an increase of 1.0 million b/d, supported by a recovery in refined product demand, estimated to grow by 0.8 million b/d, the highest rate since 2017.
- Refining margins continued falling in December '19 and January '20 due to higher crude prices, a warm winter and depressed industrial activity. Exceptions were largely due to widening sour crude differentials. Higher crude prices compressed light product cracks while exaggerating high-sulphur fuel oil (HSFO) discounts (with HSFO pressured by the IMO regulations), which fell close to historical lows.
- Gasoil cracks, which have been unexpectedly low this winter, are forecasted to recover throughout 2020, driving more output of middle distillates.

Large ramp-up in volumes expected in 2020. Forward crack spread for gasoil expected to rise from very low levels throughout 2020.

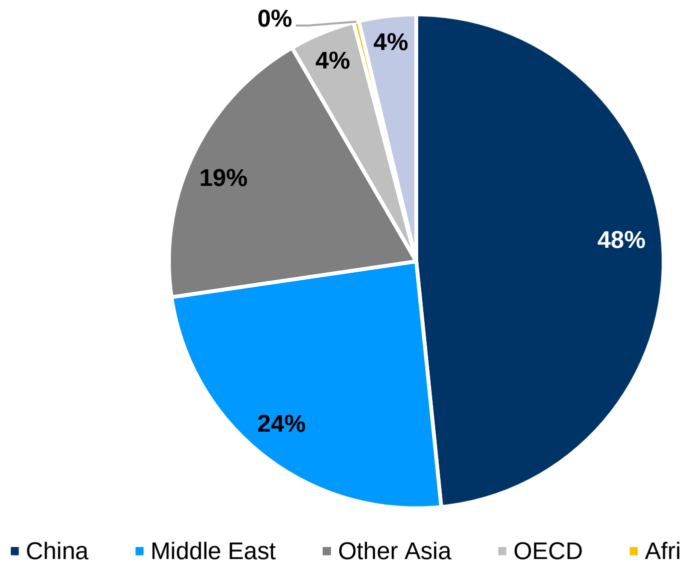
1. IEA estimates for 2018, 2019 and the first three months of 2020. For Q2 to Q3 2020, estimates from IEA for quarterly averages and from management for monthly figures.
2. Morgan Stanley, 13 December 2019 and 28 January 2020.

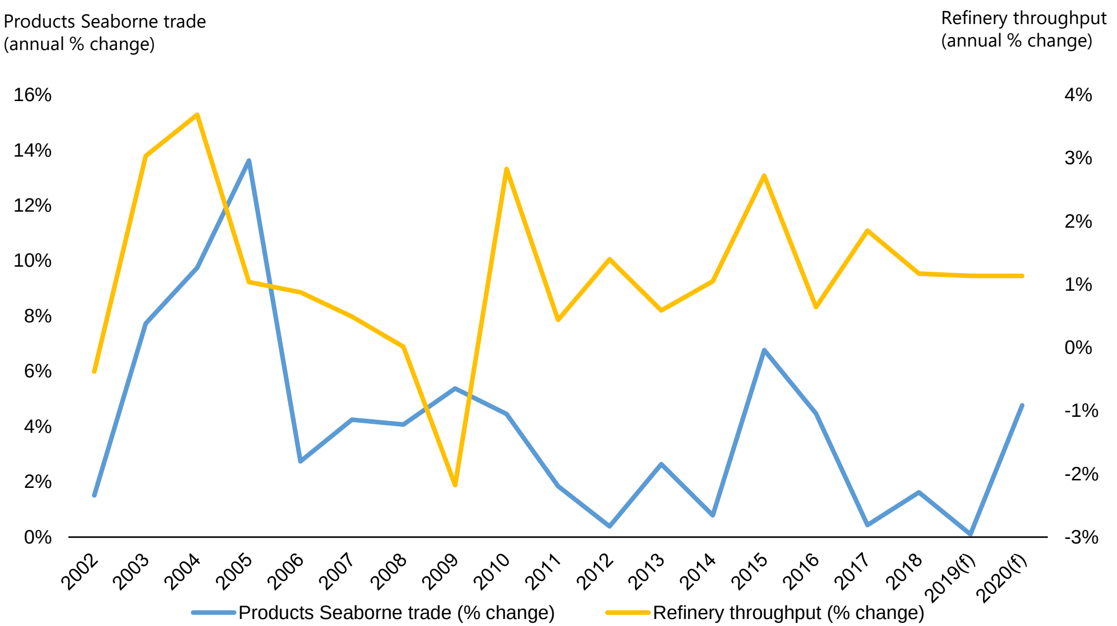
Record growth in refinery capacity in 2019[1].

Capacity additions 2018-2021 by region



Refinery growth 2019-2021



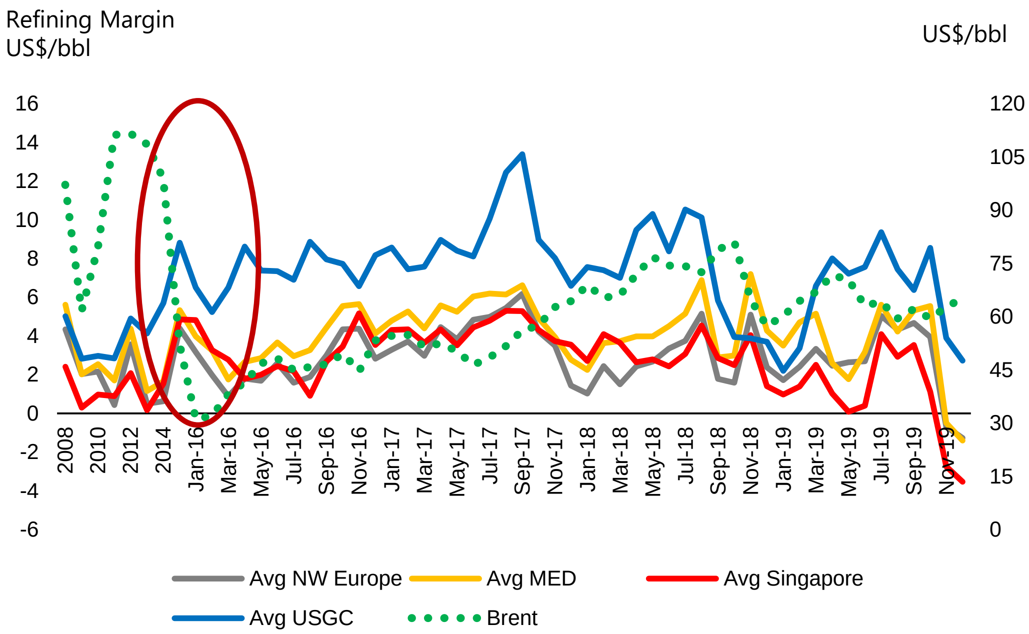


- In Jan'20, the **IEA confirmed its '19 and '20 demand growth forecast at 1 mb/d and 1.2 mb/d respectively**. Oil demand is estimated to have grown by a significant 1.9 m b/d in Q4'19, the most since 1Q18, due to continued strong momentum in Asia Pacific and expansion in the US petrochemical sector.
- Strong correlation between refinery throughput and demand for seaborne transportation of refined products.
- **Global refinery crude distillation capacity is forecast to rise by 2.7 mb/d in '19 (a record) and by 5.1 mb/d in the '19-21 period.** Most of the expansion in the '19-21 period is expected in China (+2.5 mb/d) and in the Middle East (+1.2 m b/d).
- **92% of the planned refinery additions are in Asia and the Middle East**.

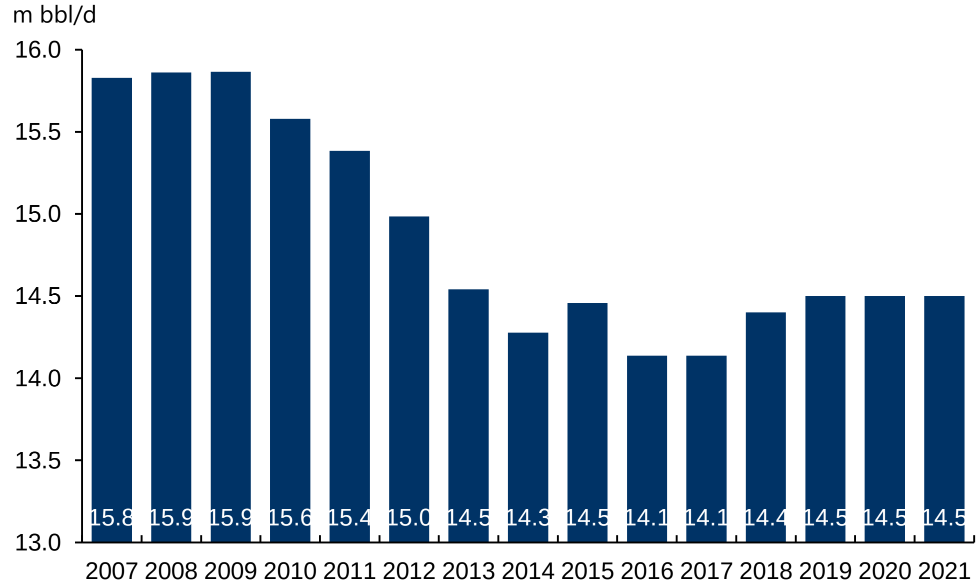
1. Source: Clarksons Seaborne Trade Monitor, Jan'20, IEA-Oil 2019 Market Report Series and BP Statistical Review of World Energy 2019

Changes in refining landscape driving demand.

Refining Margins Europe, USG (cracking)[1]



European Refining Capacity 2007-20[2]



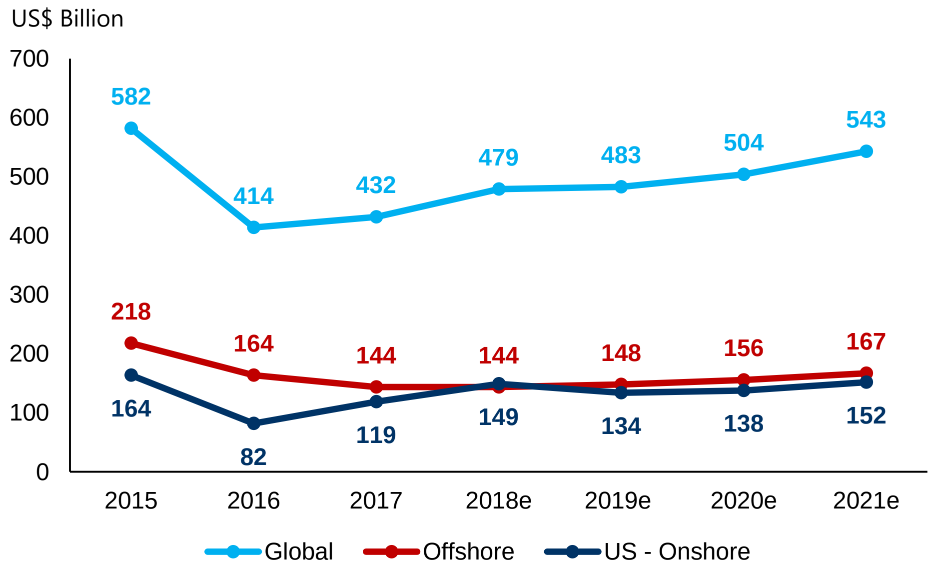
- New refineries in the US, Middle East and Asia can obtain much higher margins than those in Europe.
- Europe is still one of the world's largest refining regions, but capacity and throughput are on a sharp downward trend.
- The large increase expected in refinery capacity worldwide, is going to create 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 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

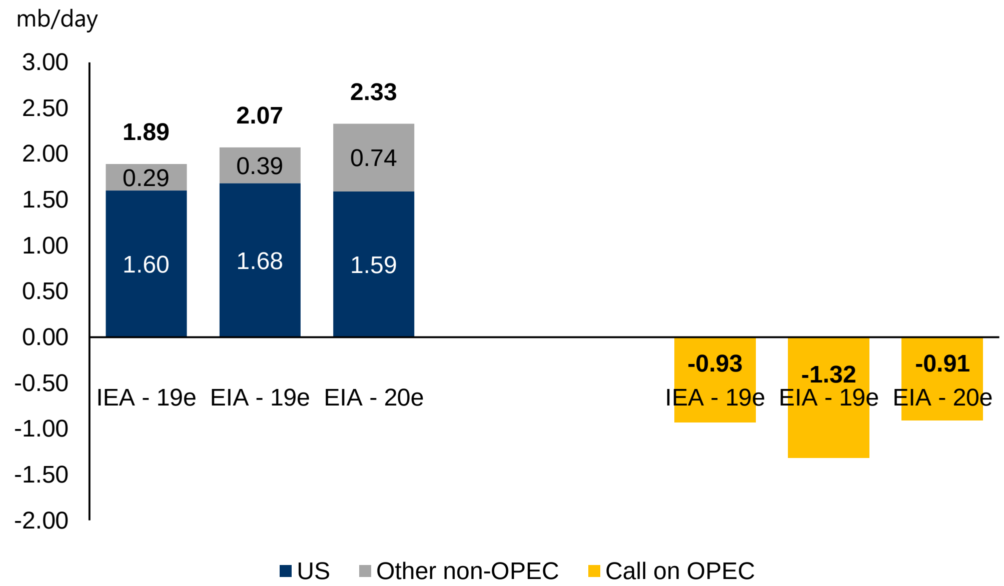
1. IEA – OMR report Jan'20
2. Source: Clarkson Research Services as at Jan'20

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]

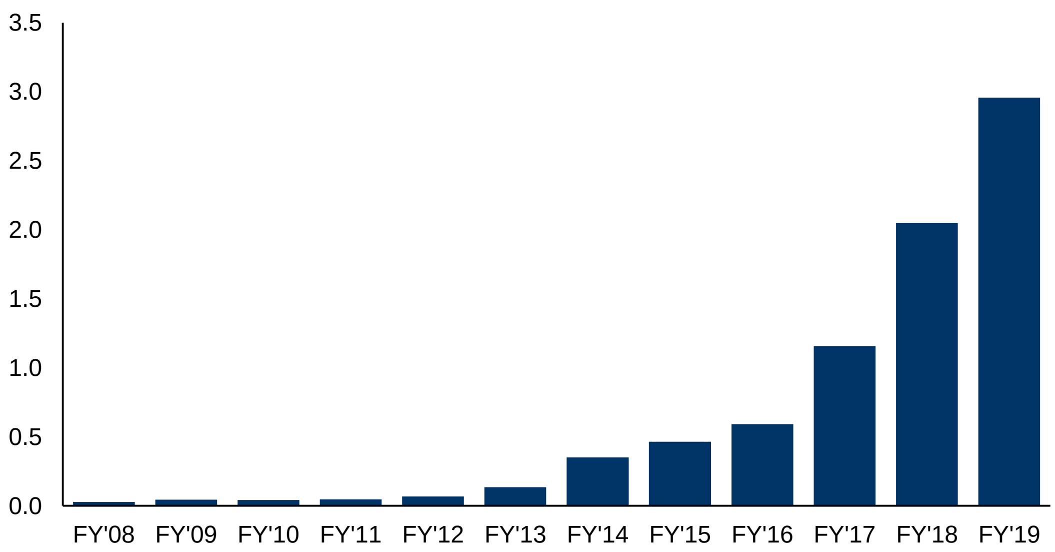


- An increase in the oil price has been driving and should continue **stimulating an increase in oil companies' E&P spending** (y-o-y growth: '18e +10.9%; '19e +0.8%; 20e +4.3%; 21e +7.7%). This applies mainly to US shale oil but also to offshore investments.
- In fact, the rebound in the oil price from the 2016 lows to the last cycle peak in 2018 (driven by strong demand, Iran sanctions, the Venezuelan and Libyan crisis, and OPEC supply curtailments) has improved the economics for oil companies, allowing them to fund an increase in capex through higher operating cash flow. The more recent reduction in the oil price associated with a slowing global economy and growth in oil demand, has however had the opposite effect, slowing the increase in drilling activity.
- **Although growth in US shale oil has been slowing, the large majority of the estimated increase in oil production in 2019 and 2020 will come from the US**. Norway and Brazil are also expected to be important contributors to the growth in oil supply over the next few years.
- The call-on OPEC (the OPEC production required to balance supply and demand) is estimated by the IEA and EIA to be negative in 2019 and 2020, implying **growth in non-OPEC supply will outpace increase in oil demand**.

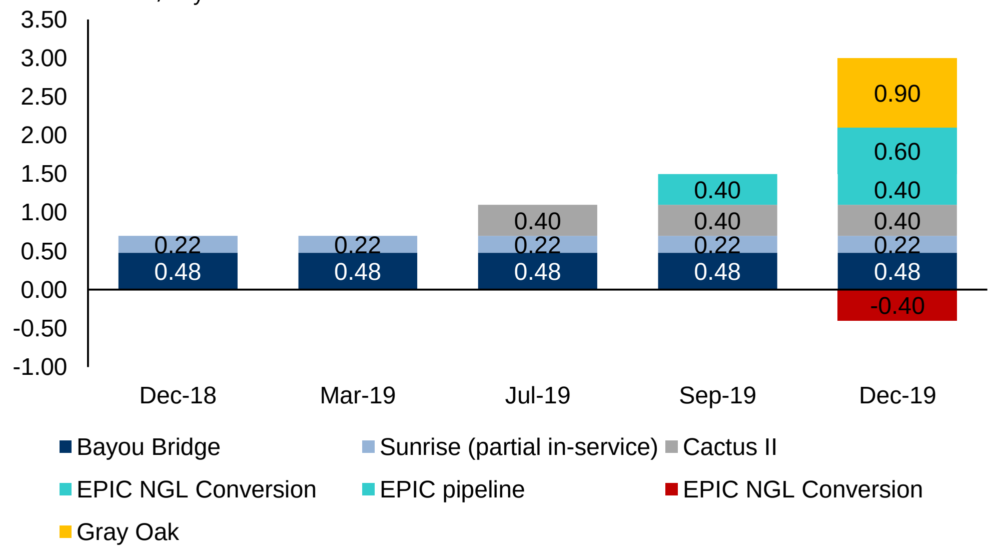
1. Source: ABG Sundal Collier – Jan'20
2. Source: ABG Sundal Collier – Jan'20

Rapid growth in US crude exports to continue.

US Exports of Crude Oil[1]



Project timeline for incremental US export capacity[2]



- **In 2019 US crude export continued rising rapidly,** averaging an estimated 3.0 m b/d (44% more than in 2018 and 156% more than in 2017). **These exports are expected to continue growing rapidly during the next two years.**
- Onshore logistics created a bottleneck, slowing down export growth over the last few years, but additional pipeline and 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.
- According to a major oil trader exports should were expected to reach 3.5 m b/d at the end of '19**. Updated figures from Arctic Securities, however, point to an even more impressive growth with US crude exports, which have apparently reached an impressive all-time high of 4.5 million bpd in the last week of 2019.**

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 Jan'20 (monthly figures until Oct'20 and weekly average figures from Oct to Dec'19)
2. Source: ABG Sundal Collier – 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:

- As at January 2020, according to Clarksons, 209 oil tankers (2,000+ dwt) had been fitted with a scrubber at newbuilding, 352 retrofitted and 289 had retrofits pending (equivalent to 10% of the fleet with scrubbers either fitted or pending). For tankers of 10-54,999 dwt these numbers were 81, 81 and 50 respectively (equivalent to 9% of the fleet with scrubbers fitted or pending).
- 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 (with delays currently being experienced) 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.
- Refineries in Europe, which are less flexible and produce more fuel oil, expected to be relative loosers as HSFO price drops, **further increasing European import needs (and ton-miles) from Asia, the US 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
Apr. 2019 - Biannual Report

An additional contributor to tanker demand in the coming years, we argue, is the sulphur cap on bunker fuel that the IMO will introduce on the 1st January 2020. Only a small share of the 95,000 ships in the world merchant fleet will have installed scrubbers by then, forcing most owners to burn a more expensive MGO/MDO or a hybrid low sulphur fuel. There is a need to switch an estimated 3.0-3.5 mbd by 2020, the most radical change in oil demand's history over such a short period. This will create challenges for shipowners but will also positively affect the tonnage demand, both for crude and clean products. 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...

Jefferies
Dec. 2019

IMO 2020 to keep a lid on fleet growth in both short and medium term - We expect IMO 2020 to limit effective fleet capacity in both the short and medium term for a number of reasons. Leading up to January, we expect the majority of vessels to be taken out of the market for at least a few days due to fuel tank cleaning and switching from HSFO to VLSFO. This will be less of a factor in 1Q20 and beyond as only scrubber equipped vessels will be allowed to store and use HSFO. Also in the near term is significant offhire time associated with scrubber retrofitting and installation delays at the ship yards. We believe the largest adoption of scrubbers will take place in 4Q19 and 1Q20 as the fuel spread between HSFO and VLSFO will likely peak at the beginning of 2020. Finally, there have been reports of longer wait times associated with securing refuelling barges in Singapore where the process is taking weeks rather than days. Most of these delays should be worked through as barges complete their final switch over to VLSFO from HSFO. In the medium term we expect the crude, refined products, dry bulk, and containership sub-sectors to be impacted by slow-steaming of vessels and by accelerated scrapping of older, less fuel-efficient vessels. Finally in the long term, we believe newbuilding ordering will be slower than it otherwise would be as owners are uncertain about future regulatory changes/policies by the IMO and due to the uncertainty surrounding next-generation engine technology and fuel sources.

DNB MARKETS
Nov. 2019

The implementation of IMO's 2020 sulphur cap is set to disrupt oil demand (i.e. the switch from residual fuels to more distillates) **with potential positive effects on near-term tanker demand**...

STIFEL
Oct 2019

IMO 2020 is expected to drive substantially better rates in 4Q19 and 1H20 with the need to ship marine gas oil (MGO)/low sulfur fuel oil (LSFO) to end points for consumption. We estimate product tanker demand could increase by 5-10%.

Deutsche Bank
Dec. 2019

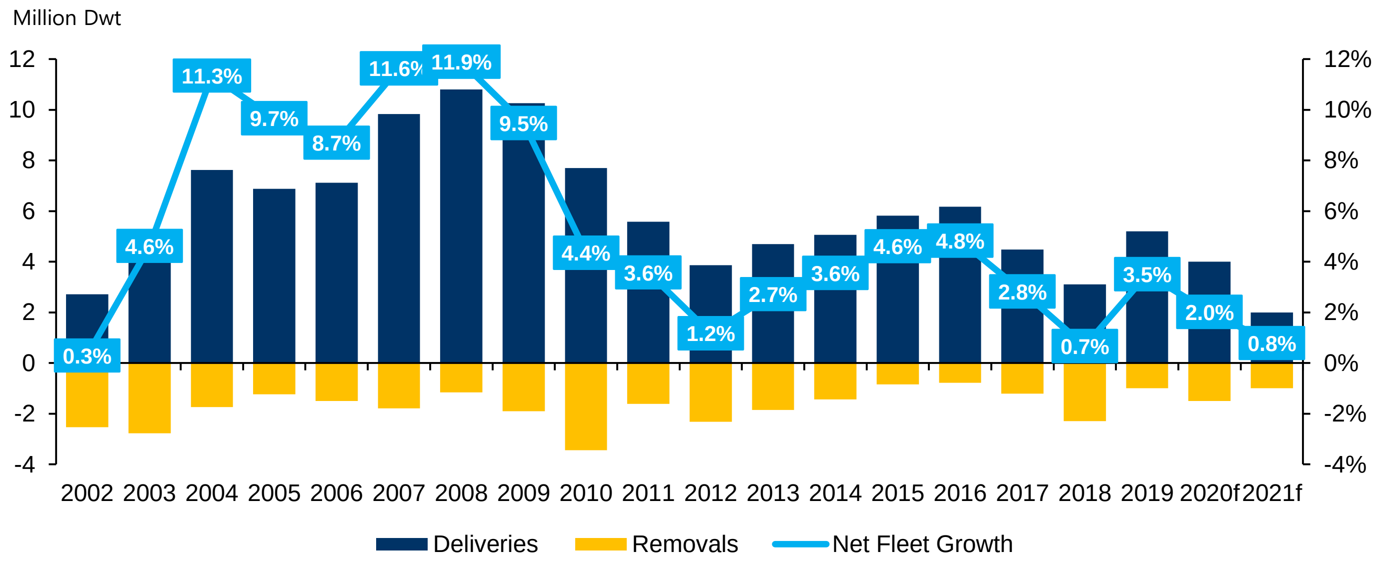
2020 Bull case emerging... As we approach IMO 2020 on January 1, we have noted several developments in recent weeks that give us conviction in our positive stance on shipping equities in 2020...

Fearnley Securities
Apr. 2019& Jan 2020

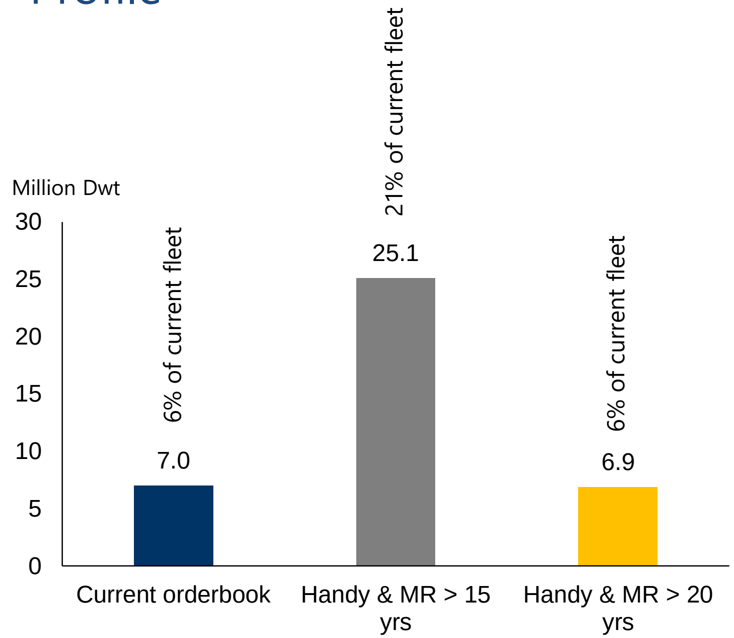
IMO 2020 a major positive through elevated scrapping and increased refinery runs.
Whilst there remains many unanswered questions with regards to the implementation of IMO 2020 (volumes, prices, compliance and penalties to name a few), it should in our view act as a major catalyst for the space

Slowing fleet growth.

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



Current MR & LR1 Fleet Age Profile[1]

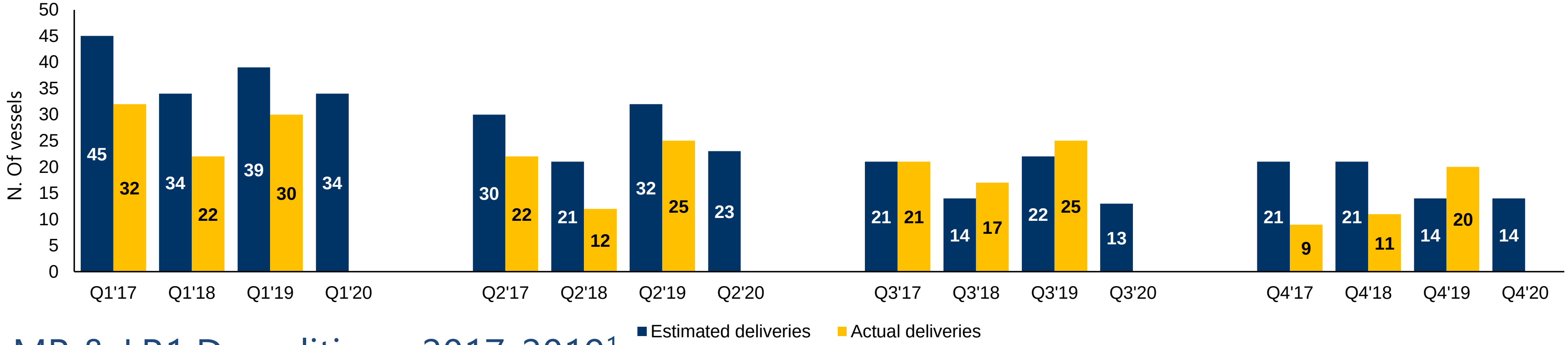


Scheduled deliveries are slowing. Even with limited scrapping, fleet growth is expected to be of only 2.0% in 2020. Fleet growth in 2021 is expected to be of 0.8%, assuming no additional vessels are ordered for delivery that year.

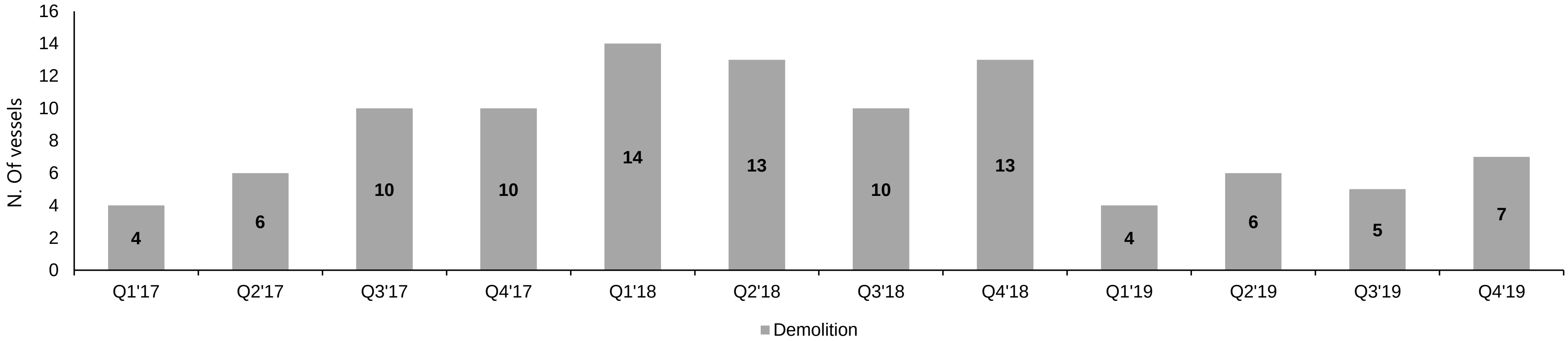
1. Source: Clarkson Research Services as at Jan'20 and Clarksons Oil & Tanker Trades Outlook – Dec'19

Delays and scrapping can support markets.

MR & LR1 Deliveries, 2017-2019[1]



MR & LR1 Demolitions, 2017-2019[1]



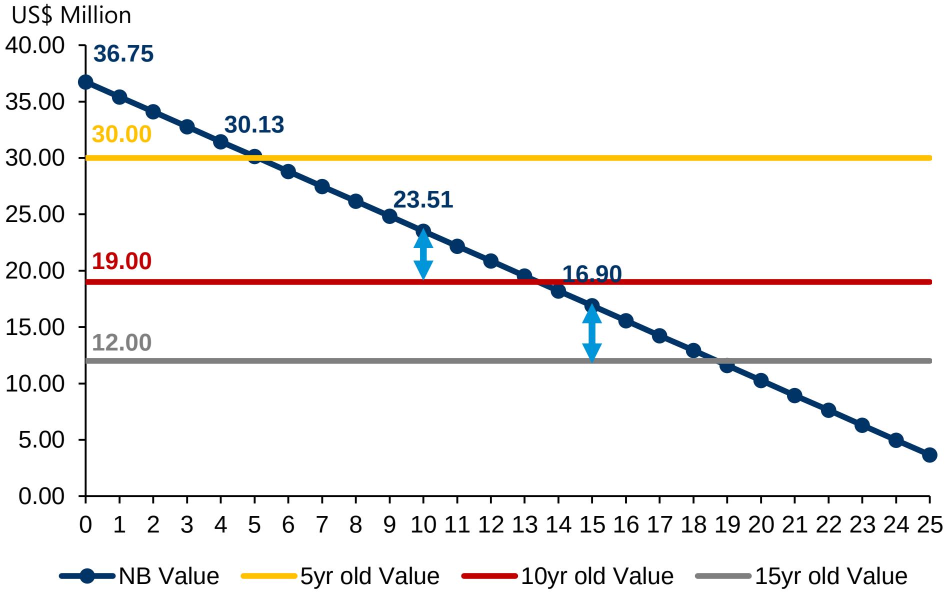
- According to Clarksons, 93 MRs were scheduled to be delivered in 2019 and 88 were actually delivered. 77 MRs are scheduled to be delivered in 2020.
- According to Clarksons, 14 LR1 were scheduled to be delivered in 2019 and 12 were actually delivered. 7 LR1s are scheduled to be delivered in 2020.

Despite a slowdown in demolitions and slippage, a historically low orderbook, should contribute to limited fleet growth over the next two years.

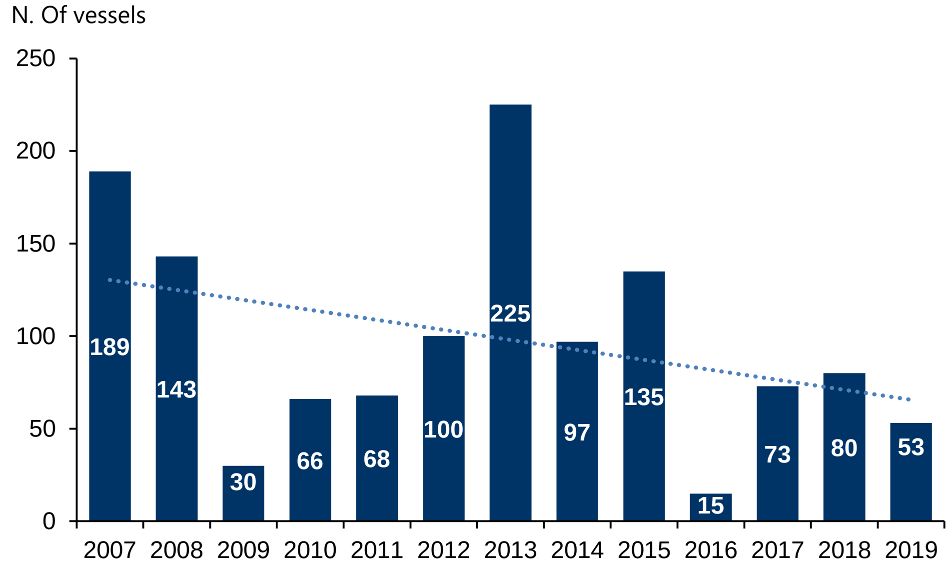
1. Source: Clarksons, Affinity and Company estimates. Jan'20.

Limited newbuild orders.

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



MR & LR1 orders

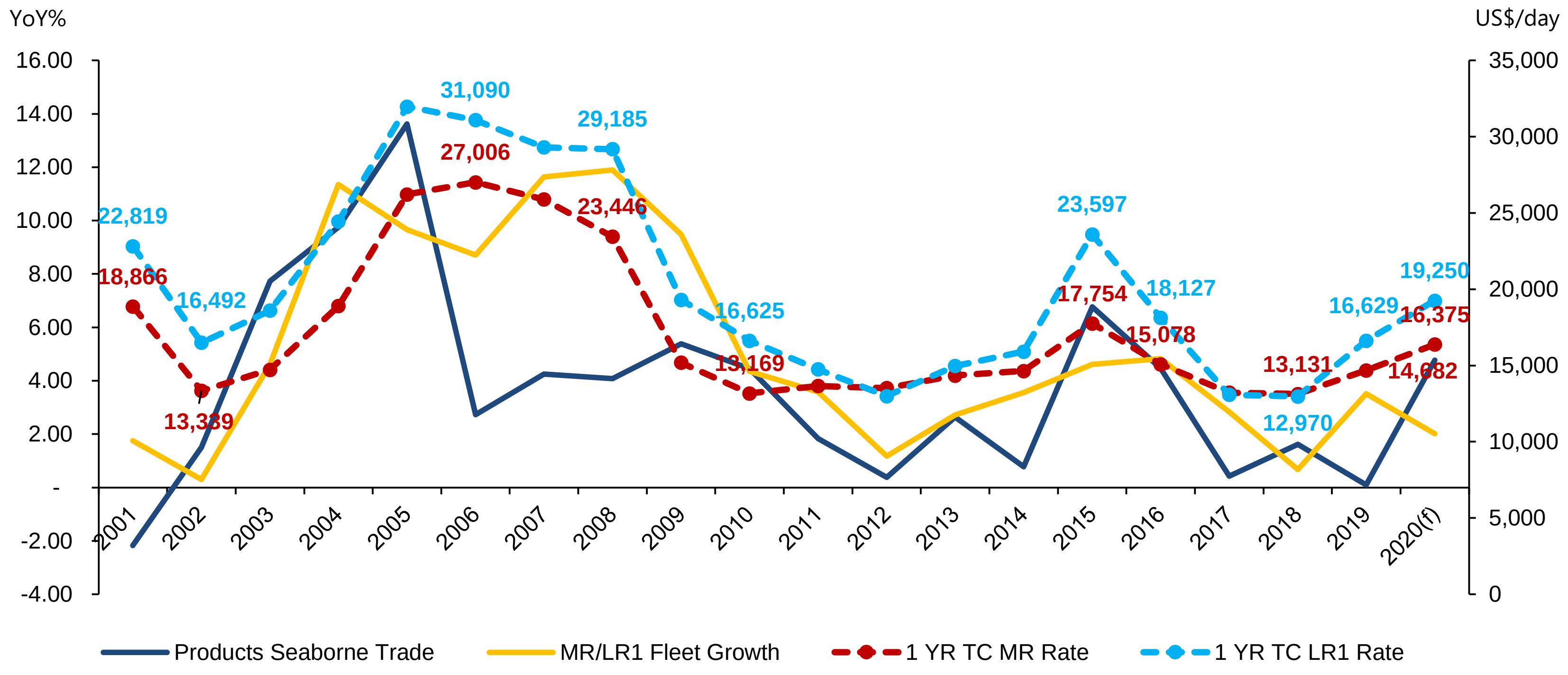


- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- **Despite the recent increase in asset values, with prices for younger tonnage currently aligned with newbuilding parity, older secondhand vessels remain attractively priced versus newbuildings**, reducing incentives to order new ships.
- **Uncertainty regarding technological innovation to achieve the ambitious IMO targets for reduction in CO^2 emissions, is also limiting newbuilding orders**.
- **Lower interest in the sector from financial investors** (Private Equity), and limited capacity for further investments by industrial players, which have already renewed their fleets and currently have stretched balance sheets, is contributing to a drop in new construction contracts, which reached a ten-year low of 15 MRs and LR1s in 2016. Average annual orders of MRs and LR1 ordered since 2016, is the lowest of any similar period since 2007. Only 53 MRs and LR1s have been ordered in 2019.

1. Source: Vessel prices from Clarkson Research Services as at Jan'19. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 3.66m 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 to expand by ~5.4% in 2020, which should comfortably exceed supply growth, leading to a tighter market and increasing freight rates

1. Source: Clarkson Research Services and Seaborne Trade Monitor, as at Jan'20. Based on the current orderbook

Brokers see improving product tanker market.

Clarksons Platou
Aug. 2019

Looking into 2H19 we remain bullish given the strong fundamentals and the projected positive effects of the new IMO regulations. The most meaningful effect for product tankers, in our view, will be the new trading patterns created in order to supply the world with compliant fuels, increasing ton-miles as there will likely be a disconnect between where products are refined and where they are consumed.

Jefferies
Jul.-Sep 2019 & Jan 2020

We believe **a multi-year cyclical recovery is on the horizon in 2H19 and beyond…** Looking ahead, we believe refined products tanker rates will likely recover into 2020 as **refinery capacity throughput comes back online or is added in the Middle East and China**, **new low-sulfur fuels begin to enter the market** and are transported to bunker providers, and **IMO 2020 preparations disrupt at least some supply as vessel owners either install scrubbers or clean fuel tanks** ahead of January. With the orderbook-to-fleet ratio at just 7%, and 21% of the fleet already over 15 years of age, **we believe that supply-side products tanker fundamentals are the best they have been this decade**. Following the common lag behind crude tankers, products tanker rates also rallied during 4Q19 as refinery throughput capacity recovered post the extended maintenance period which lasted through 3Q19… many LR products tankers switched to trading crude in order to capitalize on the higher rates. As a result, average LR2, LR1, and MR spot rates in 4Q19 all more than doubled Q/Q and almost doubled Y/Y. Looking ahead, the IEA expects refinery throughput to continue to grow in 2020 by 1.0 MMbd compared to the average of 2019, and this demand growth will be multiplied on a ton-mile demand basis due to increased fuel trading as a result of IMO 2020.

STIFEL
Oct. 2019

We expect demand to exceed ship supply in 2H19 and throughout 2020 leading to materially higher returns by shipping companies. **Product tanker demand growth strengthening**; Rates and asset values should firm up through 2019… **We would expect supply growth to remain muted at 3-4% in 2019 and 2-3% for 2020.**

DNB MARKETS
Aug. & Nov. 2019

The tanker markets are experiencing seasonal lows, but we believe the turnaround will come sooner rather than later due to IMO disruption and frontloaded refinery maintenance in H1, leaving upside potential to H2 tanker demand.
…All-time-low product tanker orderbook. We calculate that the product tanker orderbook stands at 6.5% (historical low and ranking second lowest of all shipping segments after car carriers). We forecast average supply growth to 2.7% for 2019–2022e, well below tonne-mile demand of 3.2%. We forecast eco-adjusted rates for the MRs of USD15.2k/ day for 2019, USD19.3k/day for 2020, and USD19.5k/day for 2021"

Fearnley Securities
April. 2019 & Jan 2020

We believe the upcoming tanker cycle will resemble that of 2014-2015 in terms of equity upside (on 2015/ 2016 tanker earnings.
Similar to the crude segment we expect the market to remain on a high note throughout the first half of 2020, with LR2 rates averaging USD 33.5k/d and MRs USD 23k/d. Note that we have not yet incorporated scrubber benefits for the product vessels, which on a USD 350/mt spread would be as much as USD 6k/d on a LR2 and USD 4k/d on a MR.

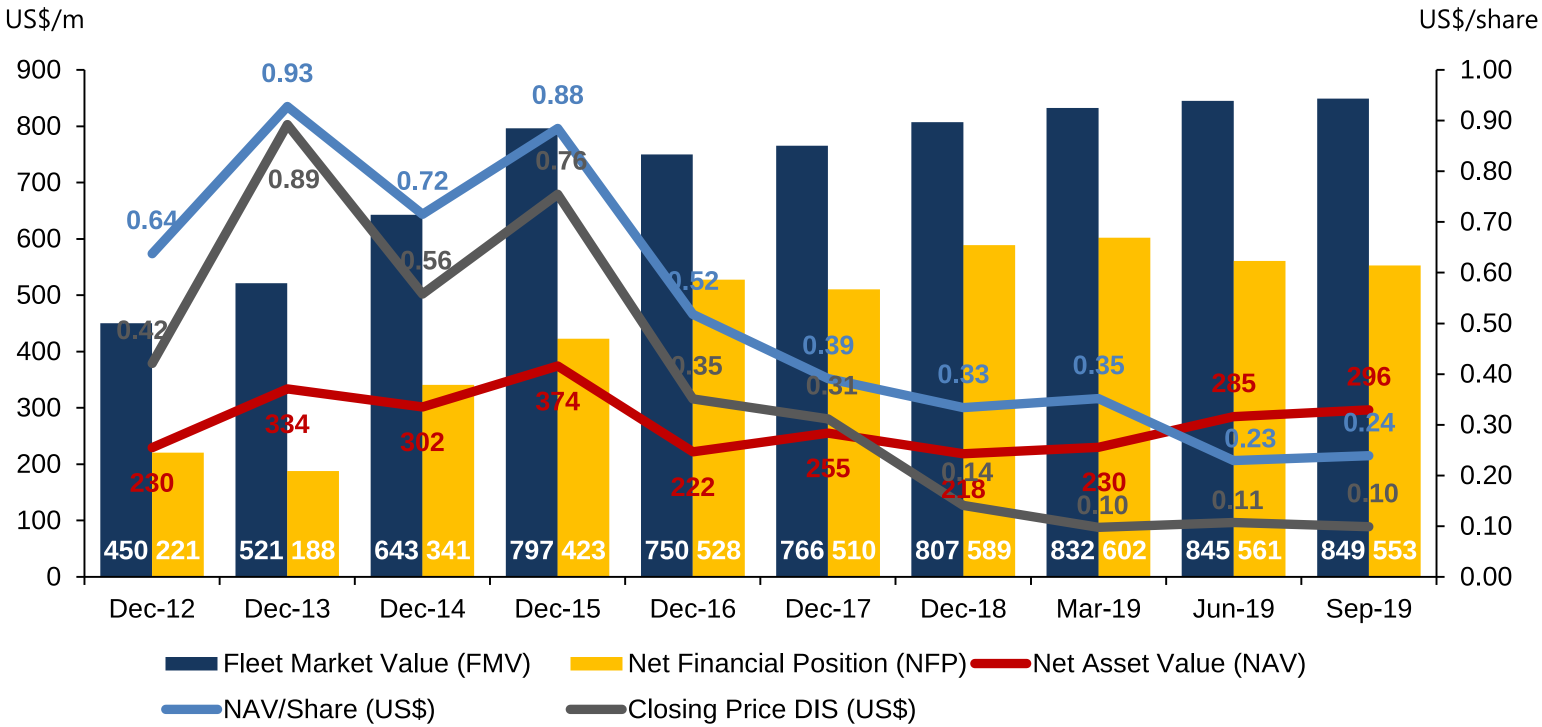
B RILEY FBR
Member FINRA/SIPC | a B. Riley Financial company
Jan 2020

Equities in the tanker sector saw strong appreciation; and **we believe they are poised for healthy gains in 2020**, with the Baltic Clean Tanker Index (BCTI) and Baltic Dirty Tanker Index (BDTI) seeing Y/Y growth in 2019 of 44% and 58%, respectively. We also think that strong operating leverage, driven by a rising rate environment and relatively low capital expenditures, should help drive strong free cash flow and improving balance sheets, which would significantly reduce the financial risks of these highly levered enterprises. **With the strength in the underlying market driving the increase in share prices of our tanker operators, we are looking for continued solid stock performance in 2020…**

Why invest in DIS

Historical NAV evolution.

DIS' Historical NAV evolution[1]



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Mar-19	June-19	Sep-19
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	20%	58%	72%	53%	59%

As at Sep 30 2019, DIS' pro-forma NAV[1] was estimated at US$ 296.3m, its fleet market vat US$ 849.35m[2], and its closing stock price was 59% below its NAV/share.

1. DIS' owned and bareboat fleet market value according to a primary broker valuation *less* Net Debt, excluding the impact of IFRS 16. It includes the value of the leased assets for which DIS has a purchase obligation, less the discounted value of the financial payments on such leases.
2. Fleet valued as at Sep 30, 2019.

d'Amico International Shipping S.A.

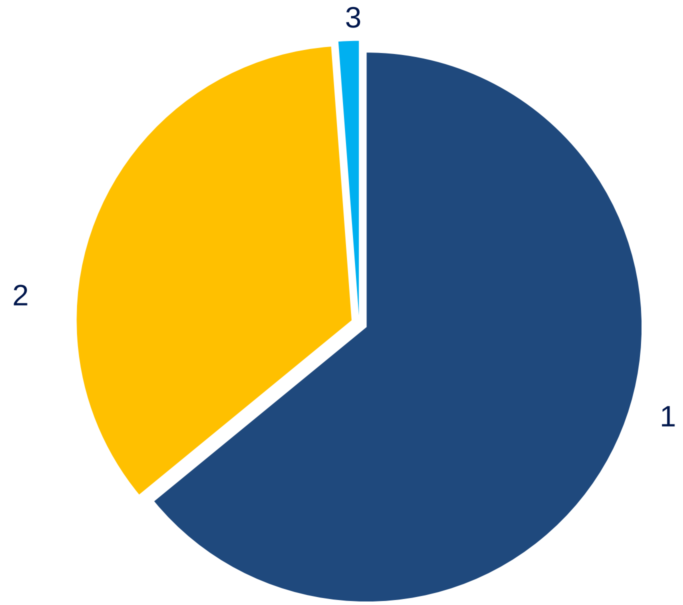
Why invest in DIS today.

- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (64% 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 59% as at the end of Sep 2019 – and relative to peers**.
- **Very attractive market fundamentals** with a ongoing recovery in freight rates and asset values, expected to strengthen further in 2020.

Appendix

DIS' Shareholdings Structure.

Key Information on DIS' Shares

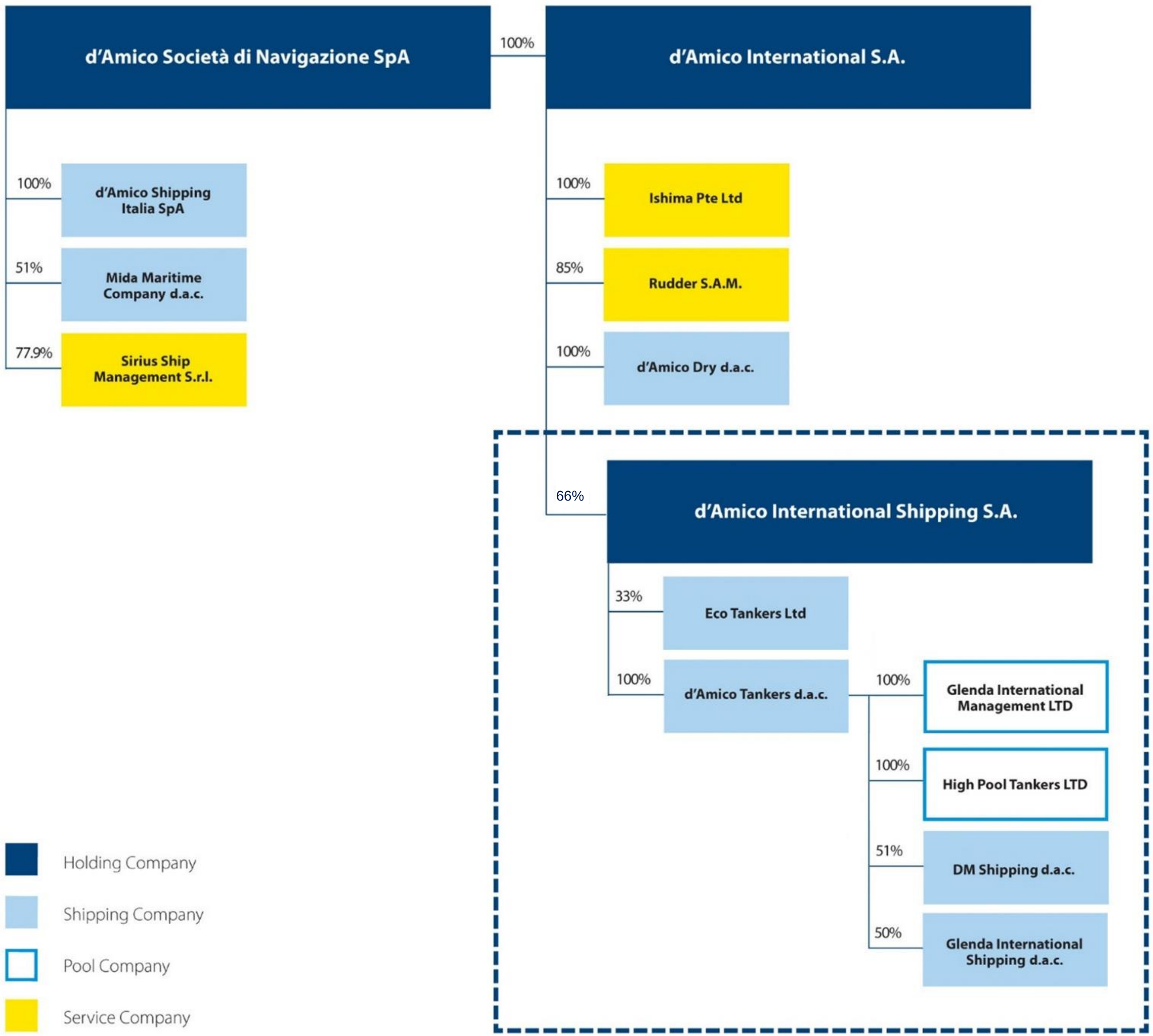


d'Amico International SA	***65.66%***
Others	***33.64%***
d'Amico International Shipping SA	***0.70%***
	100%

Listing Market	Borsa Italiana, STAR
No. of shares	1,241,032,124
Market Cap[1]	€179.9 million
Shares Repurchased / % of share capital	8,642,027/0.7%

1. Based on DIS' Share closing price on January 22nd , 2020 of Eur 0.146

d’Amico Group Structure.



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

Financial results. Consolidated Income Statement

Q3 2019	Q3 2018	*US$ Thousand*	9 MONTHS 2019	9 MONTHS 2018
82,088	98,819	Revenue	260,506	301,181
(22,269)	(43,766)	Voyage costs	(74,380)	(120,479)
59,819	**55,053**	**Time charter equivalent earnings***	**186,126**	**180,702**
(7,842)	(33,900)	Time charter hire costs	(25,292)	(99,565)
(26,755)	(19,305)	Other direct operating costs	(80,879)	(61,372)
(3,234)	(3,978)	General and administrative costs	(9,114)	(12,078)
(551)	(103)	Result on disposal of fixed assets	(1,499)	149
21,437	**(2,233)**	**EBITDA***	**69,342**	**7,836**
(11,847)	(10,461)	Depreciation	(45,779)	(29,354)
(7,472)	-	Depreciation of right-of-use leased asset	(22,879)	-
2,118	**(12,694)**	**EBIT***	**684**	**(21,518)**
6	1,060	Net financial income	584	4,131
(10,414)	(10,463)	Net financial (charges)	(35,642)	(24,661)
(5)	1,342	Profit share of equity accounted investees	1,246	1,341
215	-	Reversal of impairment of loan to an equity accounted investee	934	-
(8,080)	**(20,755)**	**Profit / (loss) before tax**	**(32,194)**	**(40,707)**
(75)	(199)	Income taxes	(282)	(467)
(8,155)	**(20,954)**	**Net profit / (loss)**	**(32,476)**	**(41,174)**

The net result is attributable to the equity holders of the Company

(0.007)	**(0.032)**	**Earnings /(loss) per share in US$ (1)**	**(0.026)**	**(0.064)**

1. Basic earnings per share (e.p.s.) was calculated on an average number of outstanding shares equal to 1,241,032,214 in the first nine months of 2019 (645,455,291 shares in the first nine months of 2018) and on an average of 1,246,975,085 outstanding shares in the third quarter of 2019 (Q3, 2018: 646,068,256 outstanding shares). In Q3/nine months of 2019 and Q3/nine months 2018 diluted e.p.s. was equal to basic e.p.s..

Financial results. Consolidated Balance Sheet

US$ Thousand	As at 30 September 2019	As at 31 December 2018
ASSETS		
Property, plant and equipment	859,593	911,281
Right-of-use of leased assets	128,161	-
Investments in jointly controlled entities	4,385	3,228
Other non-current financial assets	17,928	9,655
Total non-current assets	**1,010,067**	**924,164**
Inventories	11,291	13,492
Receivables and other current assets	41,637	52,163
Other current financial assets	7,910	18,205
Cash and cash equivalents	35,510	31,713
Current Assets	**96,348**	**115,573**
Assets held for sale	28,282	-
Total current assets	**124,630**	**115,573**
TOTAL ASSETS	**1,134,697**	**1,039,737**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,052	65,376
Accumulated losses	(64,750)	(30,270)
Share Premium	368,855	316,697
Other reserves	(19,618)	(14,460)
Total shareholders' equity	**346,539**	**337,343**
Banks and other lenders	288,773	338,622
Non-current liabilities from financial leases	322,782	165,298
Shareholders' long-term loan	-	30,600
Other non-current financial liabilities	8,903	4,998
Total non-current liabilities	**620,458**	**539,518**
Banks and other lenders	63,361	91,238
Current liabilities from financial leases	39,208	8,369
Shareholders' short-term financing	-	1,280
Payables and other current liabilities	41,422	54,013
Other current financial liabilities	13,458	7,876
Current tax payable	130	100
Current liabilities	**157,579**	**162,876**
Banks associated with assets held-for-sale	10,121	-
Total current liabilities	**167,700**	**162,876**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,134,697**	**1,039,737**

Financial results. Consolidated Statement of Cash Flow

Q3 2019	Q3 2018	*US$ Thousand*	9 MONTHS 2019	9 MONTHS 2018
(8,155)	**(20,954)**	**Profit (loss) for the period**	**(32,476)**	**(41,174)**
14,938	10,461	Depreciation, amortisation and write-down	32,341	29,354
3,078	-	Depreciation of right-of-use leased assets	22,879	-
1,302	-	Impairment	13,438	-
75	133	Current and deferred income tax	282	374
5,486	-	IFRS 16 related finance lease costs	16,062	-
4,920	8,525	Other Financial charges (income)	19,190	20,303
2	879	Unrealised foreign exchange result	(194)	228
2,751	(1,343)	Profit share of equity accounted investment	1,499	(1,342)
(297)	-	Profit on disposal of fixed assets	(1,245)	-
-	-	Impairment reversal of a shareholder’s loan to a related party	(719)	-
-	42	Movement in share option reserve	(607)	174
(1,114)	103	Movement in deferred result on disposal of S&L assets	-	(148)
22,986	**(2,154)**	**Cash flow from operating activities before changes in working capital**	**70,450**	**7,769**
101	(2,035)	Movement in inventories	2,201	(4,505)
4,277	9,501	Movement in amounts receivable	10,525	8,643
(481)	(302)	Movement in amounts payable	(16,338)	6,139
(5,490)	-	Net cash payment for the interest portion of the IFRS16 related lease liability	(16,066)	-
(35)	(132)	Taxes (paid) received	(252)	(106)
(3,035)	(6,262)	Net interest paid	(12,167)	(18,946)
-	884	Movement in other financial liabilities	-	1,448
18,323	**(500)**	**Net cash flow from operating activities**	**38,353**	**442**
(2,740)	(56,181)	Acquisition of fixed assets	(33,897)	(100,213)
-	8,107	Proceeds from disposal of fixed assets	-	21,857
-	-	Dividend from equity accounted investee	-	83
8,872	32	Movement in financing to equity accounted investee	15,176	94
6,132	**(48,042)**	**Net cash flow from investing activities**	**(18,721)**	**(78,179)**
1	211	Share capital increase	49,788	191
53	(33)	Other changes in shareholder’s equity	(902)	(131)
-	11,739	Shareholders’ financing	(31,880)	38,739
(400)	633	Movement in other financial receivables / related party *	(2,650)	4,699
-	197	Net movement in other financial payable	4,354	572
(13,166)	(43,625)	Bank loan repayments	(69,507)	(98,706)
-	49,238	Bank loan draw-downs	-	79,920
(722)	28,497	Proceeds from disposal of assets subsequently leased-back	62,954	55,850
(10,108)	(1,592)	Repayments of financial lease	(27,878)	(3,724)
13	-	Cash-flows as lessors	13	-
(24,329)	**45,265**	**Net cash flow from financing activities**	**(15,708)**	**77,410**
126	**(3,277)**	**Net increase/ (decrease) in cash and cash equivalents**	**3,924**	**(327)**
18,918	15,315	Cash and cash equivalents net of bank overdrafts at the beginning of the period	15,120	12,365
19,044	**12,038**	**Cash and cash equivalents net of bank overdrafts at the end of the period**	**19,044**	**12,038**
35,510	28,786	Cash and cash equivalents at the end of the period	35,510	28,786
(16,466)	(16,748)	Bank overdrafts at the end of the period	(16,466)	(16,748)

* Refer to note 1 of the consolidated annual report 2018 concerning a reclassification of all 2018 collateral amount from cash and cash equivalents to financial receivables.

DIS'CURRENT FLEET OVERVIEW. LR1 & MR Fleet

Owned - LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Londra	75,000	2019	Hyundai MIPO, South Korea	100%	IMO II/IMO III
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	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 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[2]	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl[3]	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody[2]	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie[3]	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Meredith[3]	46,147	2010	Hyundai MIPO, South Korea	50%	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	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 Voyager	45,999	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	46,847	2005	Nakai Zosen, Japan	100%	-

1. DIS' economic interest
2. 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.
3. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest

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					
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High SD Yihe[2]	48,700	2005	Imabari, Japan	100%	-
SW Southport I[3]	46,992	2004	STX, South Korea	100%	IMO II/III
SW Tropez[4]	46,992	2004	STX, South Korea	100%	IMO II/III

TC - IN Short Term	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
Celsius Rimini	53,603	2009	Shin Kurushima Dockyard, Japan	100%	-
Freja Baltic	47,548	2008	Onimichi Dockyard, Japan	100%	-

Vessel under Commercial Agreement	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Philoxenia	49,999	2019	Hyundai MIPO, South Korea	n.a.	IMO II/III
Di Matteo (ex-High Strength[5])	46,800	2009	Nakai Zosen, Japan	n.a.	-
Falcon Bay (ex-GLENDA Megan[6])	47,147	2009	Hyundai MIPO, South Korea	n.a.	IMO II/III
Eagle Bay	47,134	2008	Hyundai MIPO, South Korea	n.a.	IMO II/III

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

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

1. DIS' economic interest

Thank you!

d'Amico
INTERNATIONAL SHIPPING S.A.