



Q1 2020 Presentation d'Amico International Shipping

May 7, 2020



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INTERNATIONAL SHIPPING S.A.



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AGENDA.

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



Executive summary.

- **Net result** – DIS posted a profit of US\$ 1.5m in Q1'20 vs. US\$ (5.5)m in Q1'19 and Adjusted net result (excluding non-recurring/non-cash items from both periods) of US\$ 6.3m in Q1'20 vs. US\$ (4.4)m in Q1'19. Therefore, **excluding such non-recurring effects, DIS' Q1'20 Net result would have been US\$ 10.7m higher than in the same quarter of last year. Q1 2020 represents also DIS' second consecutive profitable quarter.**
- **TCE** – DIS' **daily spot rate was US\$ 17,354 in Q1'20** vs. US\$ 13,583 achieved in Q1'19, equivalent to a 27.8% or US\$ 3,771/day improvement year-on-year. 64.6% of DIS' Q1'20 employment days were 'covered' through TC contracts at an average daily rate of US\$ 15,864 (Q1'19: 46.4% coverage at US\$ 14,604/day). **DIS achieved a total daily average rate of US\$ 16,391 in Q1'20** vs. US\$ 14,057 in Q1'19.
- **Leverage reduction** – DIS' **NFP (excluding IFRS16) to FMV ratio was of 63.3% as at the end of March 2020 vs. 64.0% as at the end of 2019 and compared with 72.9% as at the end of 2018.** This clearly reflects DIS' constant focus on deleveraging and achieving a sound financial structure in order to increase its strategic and operational flexibility going forward.
- **Market update** – At the beginning of the year, the general outlook for the tanker sector was very positive, based on strong fundamentals linked to the implementation of IMO 2020 and its anticipated positive effects on the demand for the seaborne transportation of refined products. This coupled with a very limited nominal supply growth and an even lower effective fleet growth, due to sanctions, scrubber installations and port congestion, provided strong support to the markets. The sentiment rapidly changed in late January as the spread of COVID-19 in China weighed down on oil demand and refining activity in the world's largest crude-importing nation. Product tanker rates softened considerably reaching a trough around mid-February.





Executive summary (continued).

- **Market update (continued)** – In early March, however, OPEC+ members failed to strike an agreement on production cuts to offset falling oil prices caused by the outbreak of the virus. OPEC+ countries started pumping oil at free will, leading to a price war between Saudi Arabia and Russia and to a sharp reduction in oil prices. Increased production combined with a steep decline in demand moved the **forward oil and refined products prices into a steep contango**, quickly reducing land-based storage capacity and **pushing large quantities of crude and petroleum products into tankers as floating storage**. This situation has been extremely beneficial for both crude and product tankers and has been leading to a surge in spot rates. As of mid-April, Clarksons estimated that 91 VLCCs, 33 suezmaxes, 12 aframaxs and 45 product tankers were used to store nearly 250m barrels of oil (vastly exceeding the record of 150 MM barrels seen in 2015) and according to the broker **by the end of the second quarter, as much as 21% of the tanker fleet may be tied-up in floating storage**.

The OPEC+ production cuts agreed in April are expected not to be sufficient to rebalance the market near-term, with stocks expected to continue rising. However, as countries gradually unwind the lock-down measures oil-demand is expected to rebound and the market could move eventually into deficit, with a gradual unwinding of floating storage weighing on freight markets. The uncertainty regarding the timing of these events is significant, also because of the risk of second waves of Covid-19 contagion, but in the meantime we are benefitting from unprecedented spot rates.



DIS' Overview and Key Financials



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A modern, high-quality and versatile fleet.

DIS Fleet ¹	March 31 st , 2020				
	LR1	MR	Handy	Total	%
Owned	5.0	11.5	7.0	23.5	51.6%
Bareboat chartered	1.0	8.0	0.0	9.0	19.8%
Time chartered-in long-term	0.0	8.0	0.0	8.0	17.6%
Time chartered-in short-term	0.0	5.0	0.0	5.0	11.0%
TOTAL	6.0	32.5	7.0	45.5	100.0%
Commercial agreement ³	0.0	2.0	0.0	2.0	<i>n.a.</i>

- DIS controls a modern fleet of 45.5 product tankers and 2³ additional vessel under commercial management.
- Flexible and double-hull fleet, 75.8% IMO classed (industry average²: 45%), with an average age of the owned and bareboat fleet of 6.9 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 March '20.

2. Source: Clarkson Research Services as at April '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.

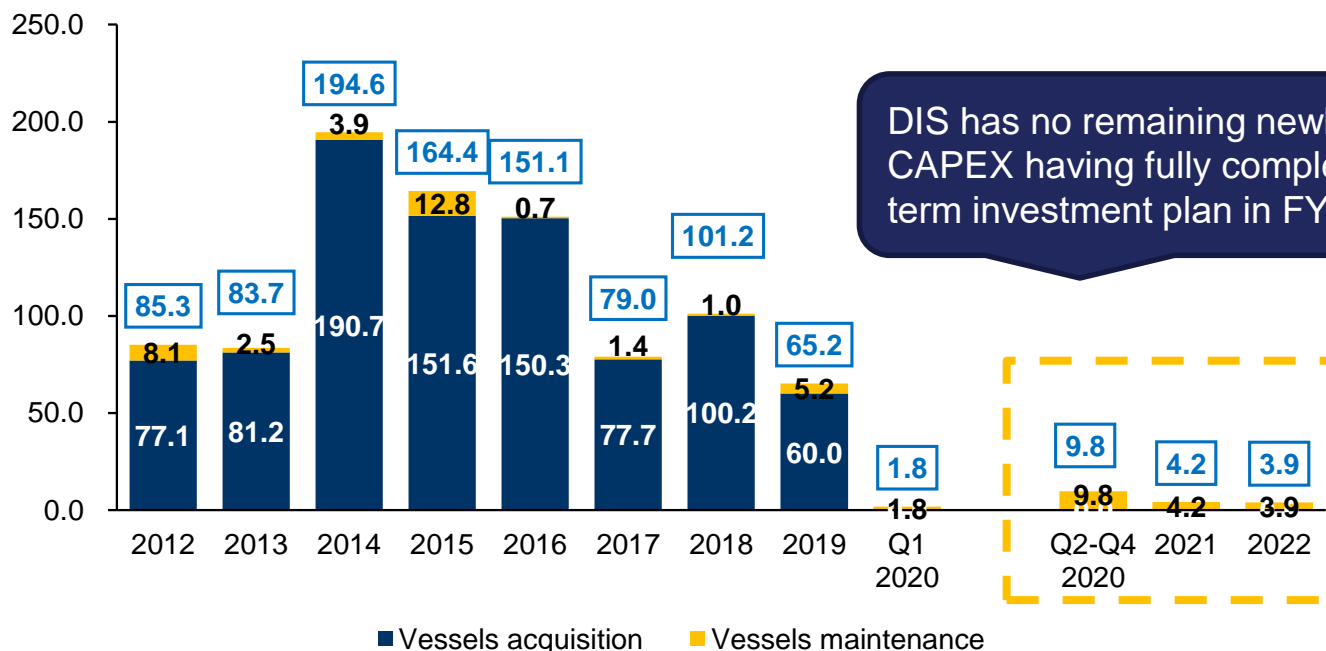




Rapidly declining CAPEX¹ commitments.

Investment plan

US\$/mm



DIS has no remaining newbuilding CAPEX having fully completed its long-term investment plan in FY'19

- DIS invested US\$ 924.4m from FY'12 to FY'19, mostly related to the 22 newbuildings ordered since 2012.
- **DIS has no remaining investments for newbuildings**, since the last LR1 vessel was delivered in Oct'19.
- Maintenance CAPEX from 2020 to 2022 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 2021/2022.

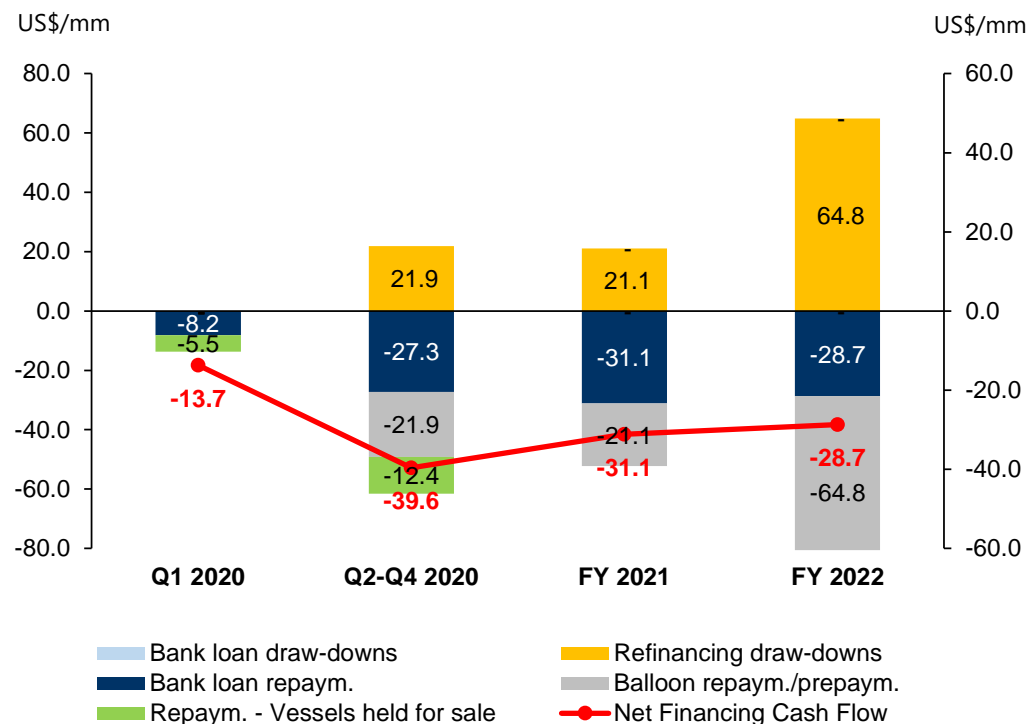
1. In addition to yard Instalments, total CAPEX includes also cost of supervision, first supply and the installation of one scrubber costing US\$ 2.2 million on the last LR1 delivered in Oct'19.



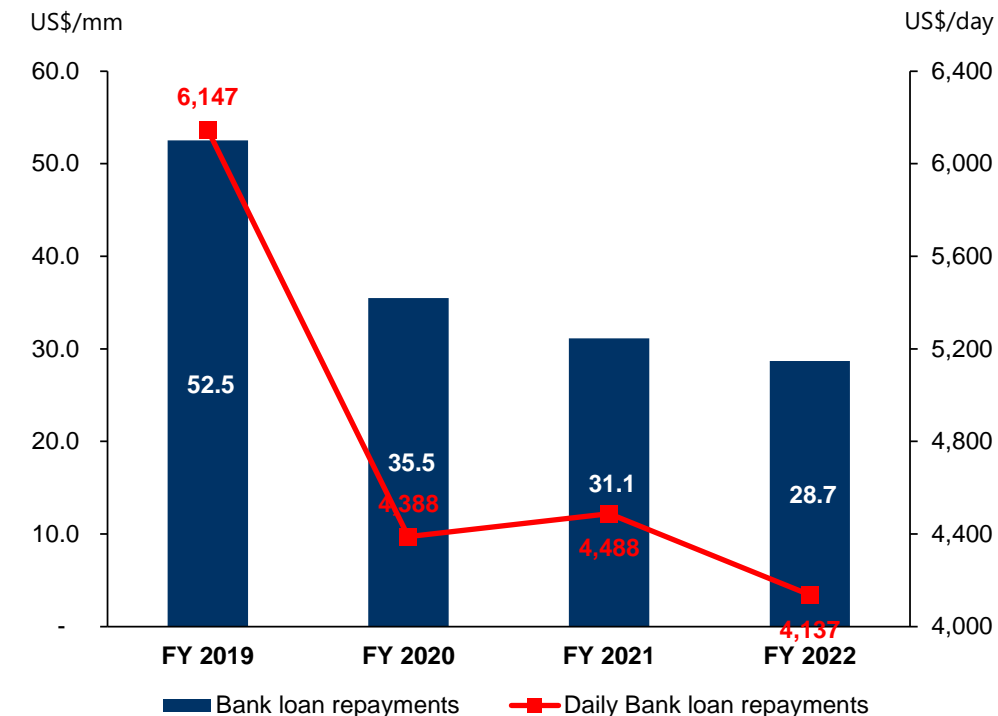


Lighter bank debt repayments from 2020.

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 benefits from lighter debt repayments starting from 2020, with daily bank loan reimbursements for owned vessels dropping by US\$ 1.7k relative to the previous year (-29%).

1. Based on the evolution of the current outstanding bank debt – with the exception of overdraft facilities.
 2. Only balloon repayments are assumed to be refinanced.
 3. Repayment due on Vessels held for sale relate to early reimbursement on 4 d'Amico Tankers vessels planned to be sold in 2020.
 4. Based on the evolution of the current outstanding bank debt –with the exception of overdraft facilities.
 5. Only balloon repayments are assumed to be refinanced. Daily bank loan repayments is equal to bank loan repayments (excluding balloons), 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
High Trust	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	In 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 are "theoretically" in the money. Six of these options are already exercisable and an additional one will become so in September 2020.

1. Market values as at March 31, 2020 depreciated linearly up to first exercise date (based on 25 years vessels' useful life less scrap value), less first exercise price.

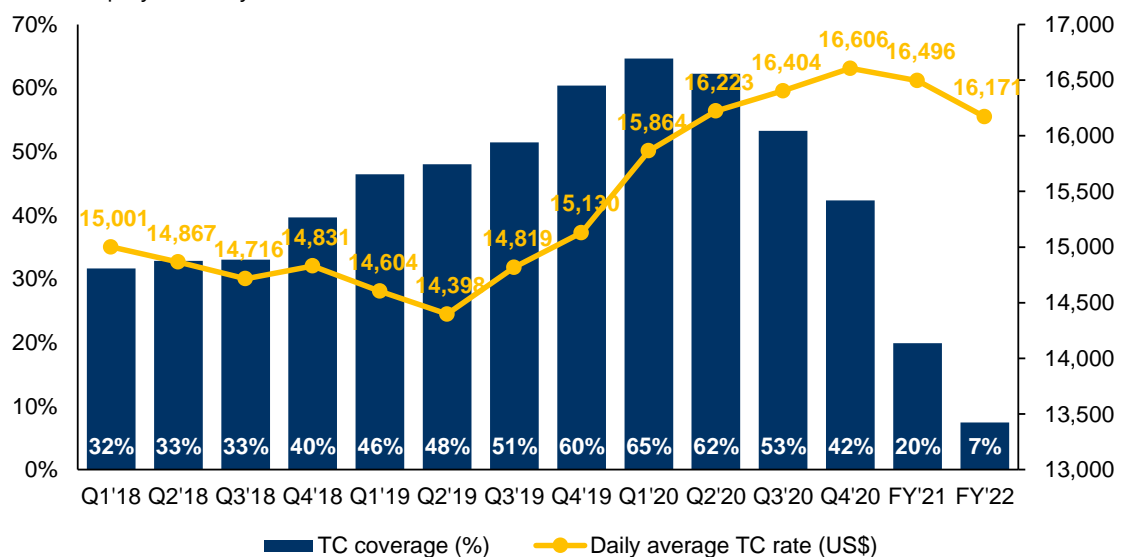




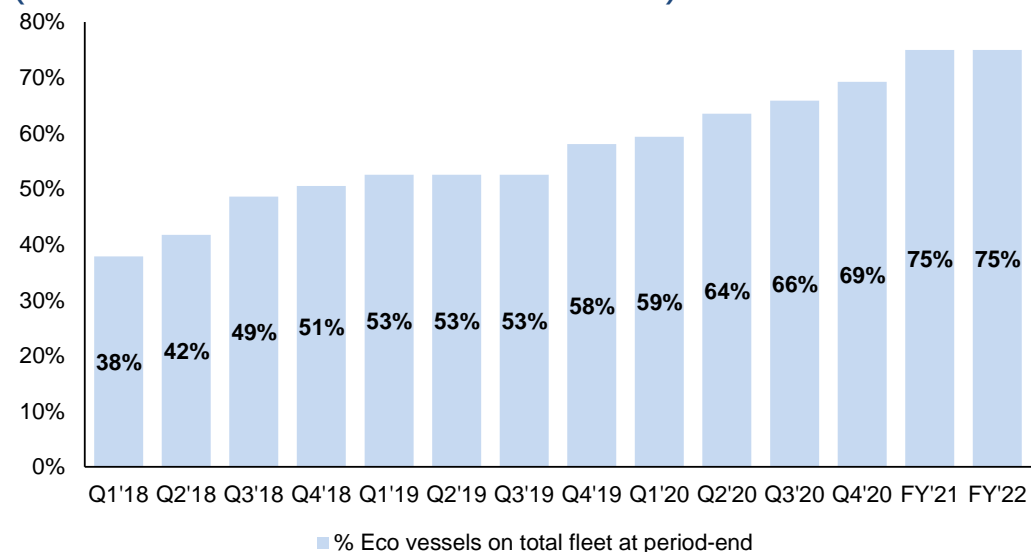
Contracts and fleet mix to drive future results.

Increasing average TC rates^{1,2}

% of 'employment days'



DIS' increasing % of 'Eco' fleet² (based on all controlled vessels)



- TC contract rates have reached a bottom in Q2'19 and **average rates of signed contracts rise throughout 2019 and 2020.**
- **TC contracts allows DIS to:**
 - ✓ **consolidate strategic relationships with Oil Majors** (Chevron, Exxon, Total, Saudi Aramco) and leading trading houses;
 - ✓ **hedge against spot market volatility** allowing DIS to secure TCE Earnings (Q2-Q4'20 US\$ 96.3m; FY'21 US\$ 41.8m; FY'22 US\$ 14.9m, 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 Q2-Q4'20 DIS has covered 53% of its available vessel days at an average daily rate of US\$ 16,379.
- **DIS' percentage of 'Eco' vessels** was only 38% in Q1'18, it went up to 59% in Q1'20 and is **expected to reach 75% 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.

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.
 2. Takes into consideration the assumed sale of the vessels classified as 'held for sale' at the end of Q1'20 (one owned by Glenda International Shipping and four by d'Amico Tankers) in the course of FY'20.

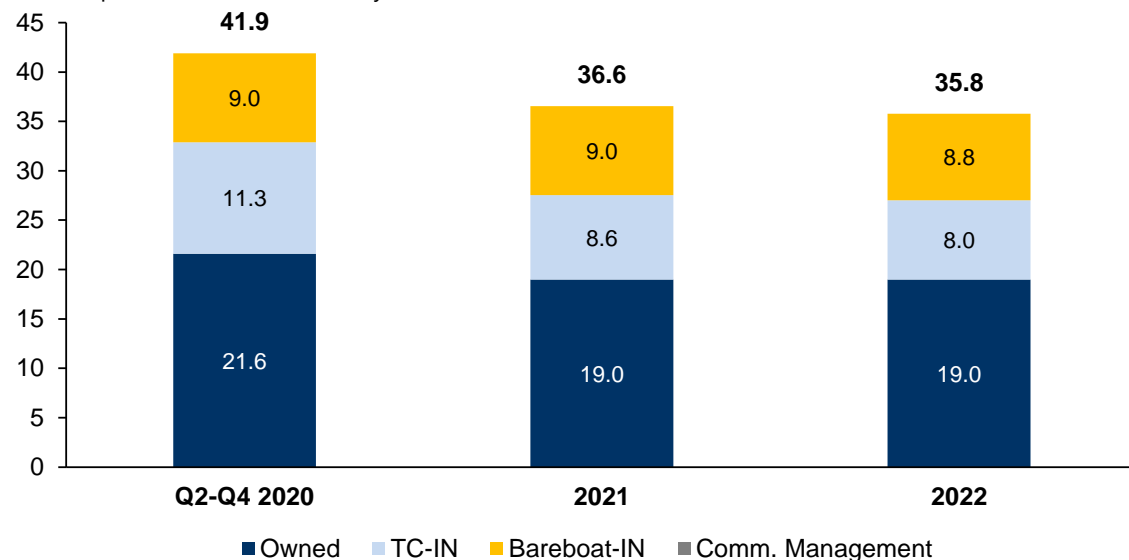




Large potential upside to earnings.

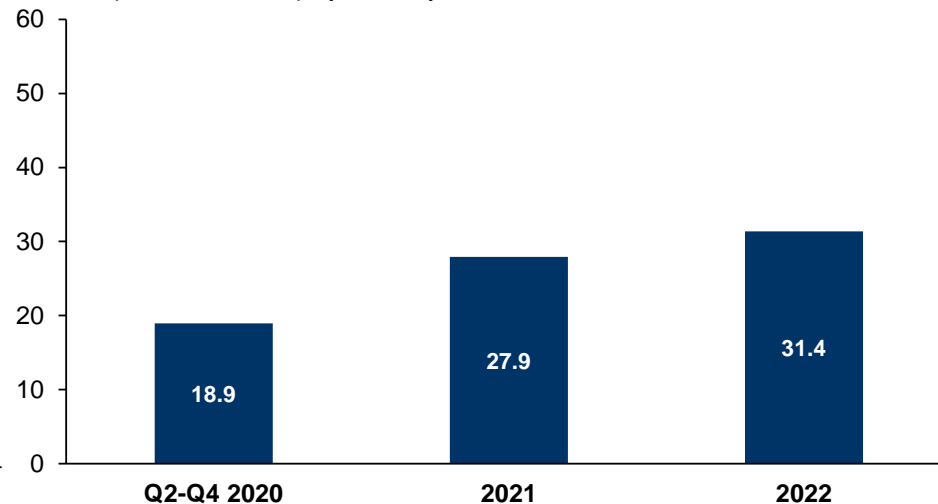
Estimated Fleet Evolution (Avg. N. of Vessels)^{1,2,4}

N. of ships (based on 'available days')



Estimated Spot Exposure (Avg. N of Vessels)^{3,4}

N. of ships (based on 'employment days')

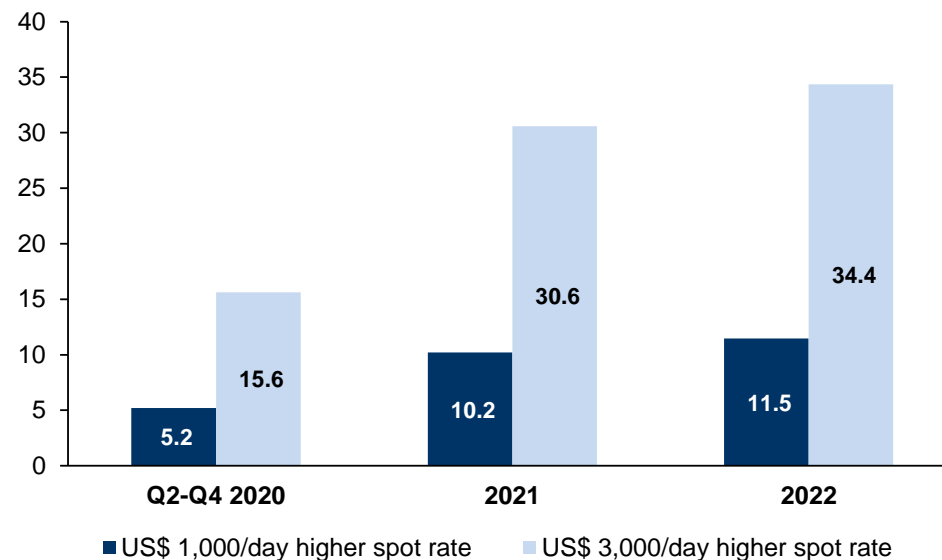


Based on DIS' estimated spot exposure, every US\$ 1,000/day increase/decrease in spot rates equals to:

- **US\$ 5.2m higher/lower net result and cash flow between Q2 and Q4'20;**
- **US\$ 10.2m higher/lower net result and cash flow in FY'21;**
- **US\$ 11.5m higher/lower net result and cash flow in FY'22.**

Potential upside to earnings^{3,4}

US\$/mm



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).

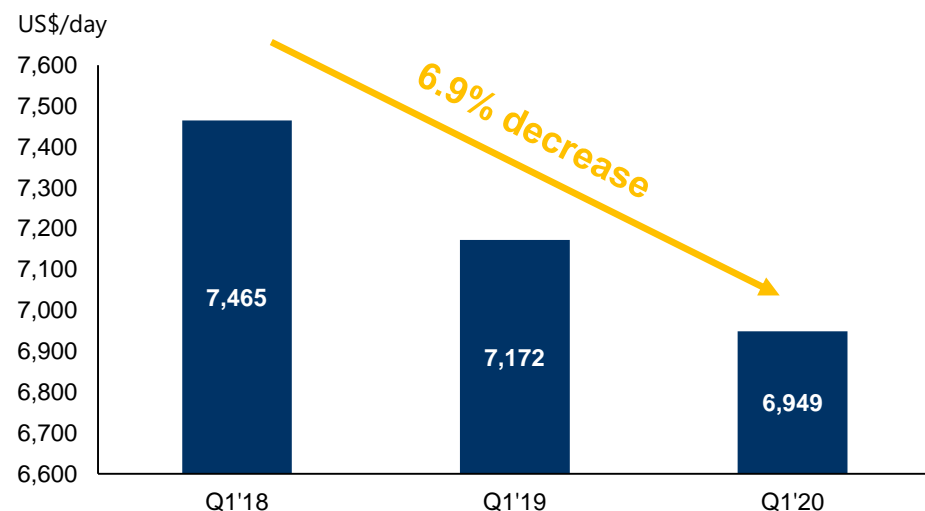
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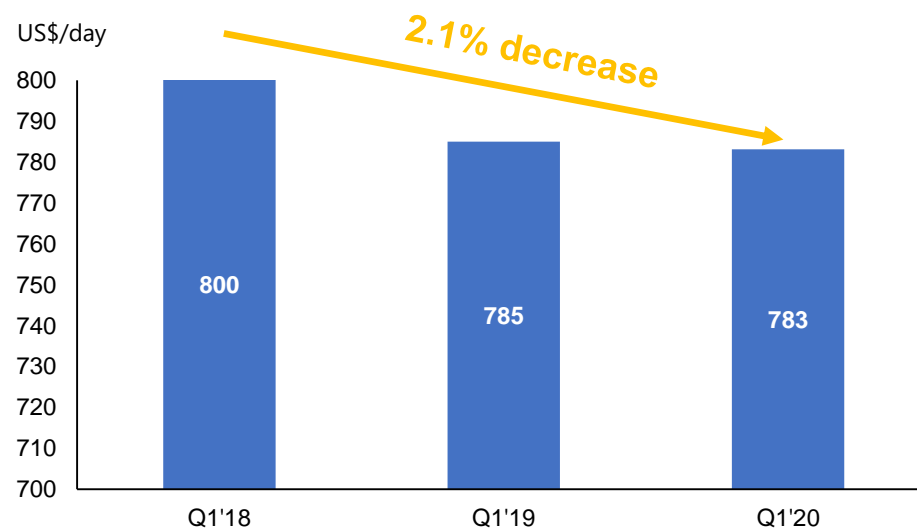


DIS has focused also on cost savings.

Daily Operating Costs – Owned and bareboat vessels¹



Daily General & Administrative Costs – Total Fleet²



DIS has focused not only on increasing the top line but also on managing its vessels more efficiently, obtaining significant cost savings in the last two years.

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-in ships.
2. Daily general & administrative costs are equivalent to total administrative costs divided by the total number of cost days (owned, bareboat-in and TC-In ships).





Financial results. Net financial position

<i>(US\$ million)</i>	Dec. 31st, 2019	Mar. 31st, 2020
Gross debt	(600.9)	(592.6)
IFRS 16 – additional liabilities	(122.8)	(115.9)
Cash and cash equivalents	33.6	32.4
Other current financial assets ¹	7.3	9.4
Net financial position (NFP)	(682.8)	(666.7)
Net financial position (NFP) excl. IFR16	(560.0)	(550.9)
Fleet market value (FMV)	874.5	870.8
NFP (excluding IFRS 16) / FMV	64.0%	63.3%

- **Net Financial Position (NFP) of US\$ (666.7)m and Cash and cash equivalents of US\$ 32.4m** as at the end of Mar'20 vs NFP of US\$ (682.8)m as at the end of Dec'19;
- **The NFP (excluding IFRS16) to FMV ratio was of 63.3% as at the end of March 2020 vs. 64.0% as at the end of 2019 and compared with 72.9% as at the end of 2018.** This clearly reflects DIS' constant focus on deleveraging and achieving a sound financial structure;
- **Bank debt repayments amounted to US\$ (13.7)m in Q1'20**, of which US\$ (5.5) million were due to the reimbursement of the loan on M/T Cielo di Guangzhou, classified as 'assets held for sale' as at the end of March 2020 and now 'debt-free';
- **US\$ (1.8)m in investments** in Q1'20 comprise only drydock costs as DIS' long term investment plan was fully completed in Q4'19.

In Q1'20, DIS continued reducing its financial leverage.

1. The Q1'20 amount comprises short-term financial receivables of US\$ 7.0 million, which mainly consist of funds deposited by d'Amico Tankers d.a.c. with d'Amico Finance in respect of IRS contracts.





Financial results. Q1'20 Results

(US\$ million)	Q1'19	Q1'20
TCE Earnings	63.9	71.4
Result on disposal of vessels	(0.1)	(0.6)
EBITDA	22.4	33.0
Asset impairment	-	(1.6)
EBIT	5.2	13.9
Impairment of financial assets	0.9	-
Net Result	(5.5)	1.5

Non-recurring items:

(US\$ million)	Q1'19	Q1'20
Result on disposal of vessels	(0.1)	(0.6)
Non-recurring financial items	(0.9)	(2.3)
IFRS 16	(0.1)	(0.4)
Asset impairment	-	(1.6)
Total non-recurring items	(1.1)	(4.8)
Net Result excl. non-recurring items	(4.4)	6.3

- **TCE Earnings** – US\$ 71.4m in Q1'20 vs. US\$ 63.9m in Q1'19. DIS' total daily average TCE was of US\$ 16,391 in Q1'20 compared with US\$ 14,057 in Q1'19, thanks to a much stronger freight market than in the same quarter of the previous year (see next slide for further details);
- **EBITDA** – US\$ 33.0m in Q1'20 vs. US\$ 22.4m in Q1'19, representing **an increase of 47.1% year-on-year**. Such strong improvement relative to the previous year is mainly attributable to better market conditions. This is reflected also in the strong operating cash flow of US\$ 25.7 million generated in Q1 2020 vs. US\$ 16.8 million in the same quarter of 2019;
- **Net Result** – US\$ 1.5m in Q1'20 vs. US\$ (5.5)m in Q1'19. Excluding results on disposal and non-recurring financial items from Q1'20 (US\$ (2.9)m¹) and Q1'19 (US\$ (1.0)m²), as well as the asset impairment (US\$ (1.6)m in Q1'20) and the effects of IFRS 16 (Q1'20: US\$ (0.4) million and Q1'19: US\$ (0.1) million), DIS' Net result would have been of US\$ 6.3m in Q1'20 compared with US\$ (4.4)m in Q1'19. Therefore, **excluding such non-recurring effects, DIS' Q1'20 Net result would have been US\$ 10.7m higher than in the same quarter of last year. Q1 2020 represents also DIS' second consecutive profitable quarter.**

Q1 '20 was DIS' second consecutive profitable quarter, despite the negative effects of some non-recurring/non-cash items during the period.

1. US\$ (0.6) million loss on disposal, US\$ (2.3)m unrealized loss on IRS agreements
 2. US\$ (0.1)m loss on disposal, US\$ (1.5)m unrealized loss on IRS agreements, US\$ (0.3)m foreign exchange movements arising from the valuation of the DM Shipping financing, US\$ 0.9m reversal of impairment of an equity-invested asset.





Financial results. Key operating measures

Key Operating Measures	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020
Avg. n. of vessels	49.4	49.8	48.5	47.6	48.8	46.0
Fleet contact coverage	46.4%	48.0%	51.5%	60.4%	51.6%	64.6%
Daily TCE Spot (US\$/d)	13,583	13,074	11,616	17,242	13,683	17,354
Daily TCE Covered (US\$/d)	14,604	14,398	14,819	15,130	14,760	15,864
Daily TCE Earnings (US\$/d)	14,057	13,710	13,264	15,965	14,239	16,391

- DIS' **daily average spot TCE in Q1'20 was of US\$ 17,354** vs. US\$ 13,583 achieved in Q1'19, which represents a 27.8% (i.e. US\$ 3,771/day) improvement year-on-year. In addition, the Q1 2020 spot result was affected by approximately US\$ (0.9) million negative adjustment on prior year voyages, which corresponds to about US\$ (600)/day on DIS' daily average.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate TC contracts) throughout the quarter, securing through period contracts an average of **64.6%** of its available vessel days **at a daily average TCE rate of US\$ 15,864** (Q1'19: 46.4% coverage at US\$ 14,604/day).
- DIS' **total daily average TCE (Spot and Time charter) was of US\$ 16,391 in Q1'20** vs US\$ 14,057 in Q1'19.

Reflecting much stronger freight markets, DIS' spot result in Q1'20 was considerably higher relative to the same quarter of last year, with an year-on-year improvement of the daily Spot TCE of 27.8% or US\$ 3,771/day.



Market Overview – Market fundamentals

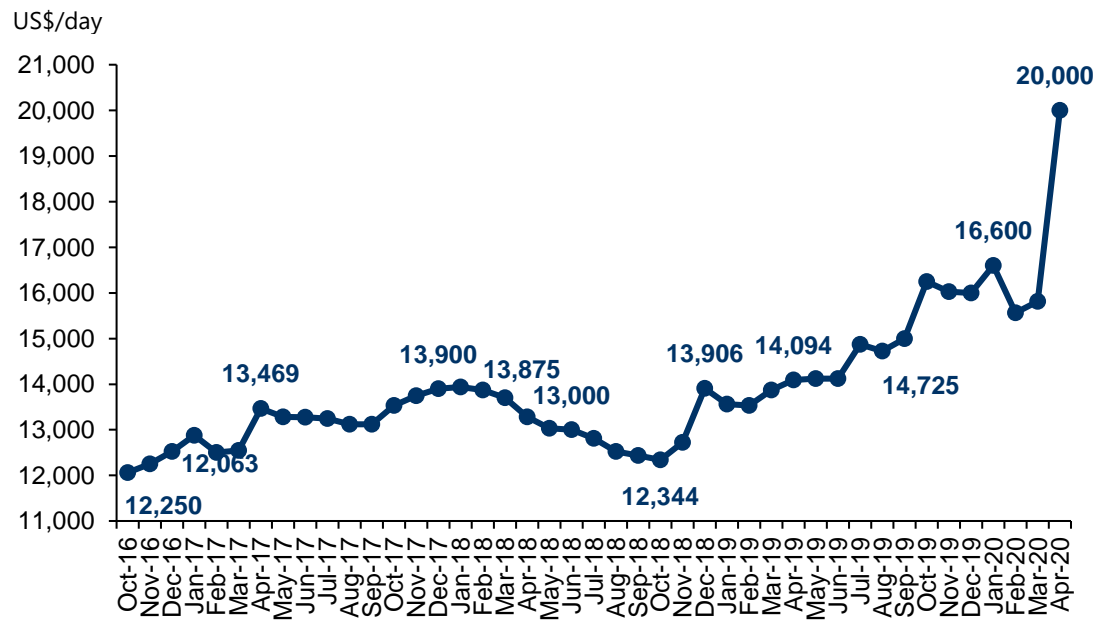


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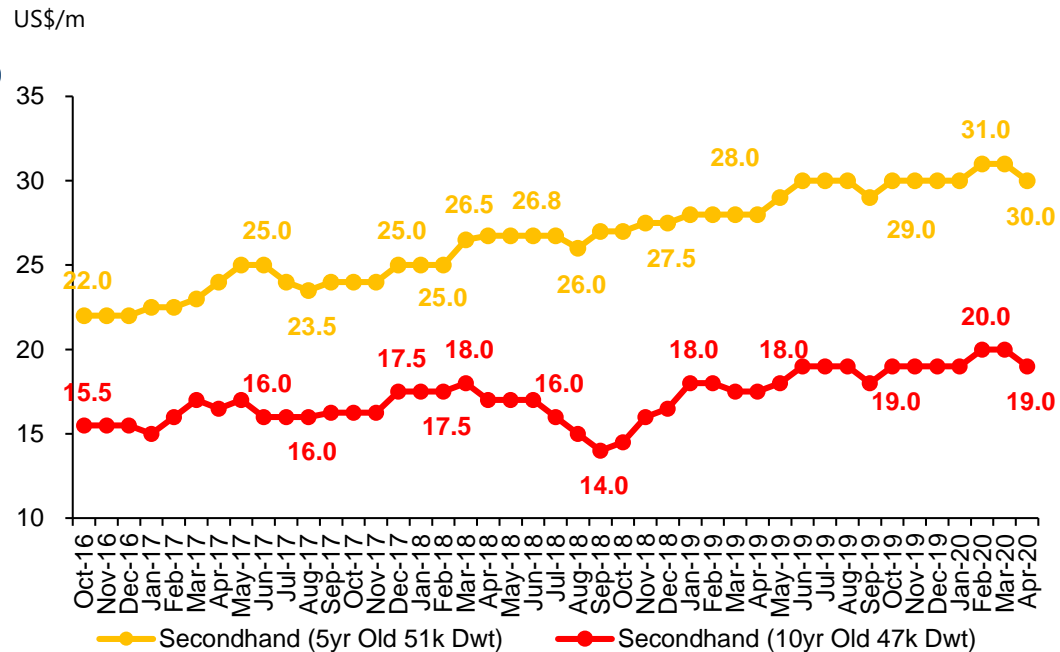


Improving asset values and TC Rates.

1 Year TC MR (Conventional, non-Eco) rate¹



5 & 10 year-old MR values¹



- The one-year TC rate for eco MR vessels as at May 1 2020 stood at around US\$ 21,000 per day, well above DIS' P&L break-even.

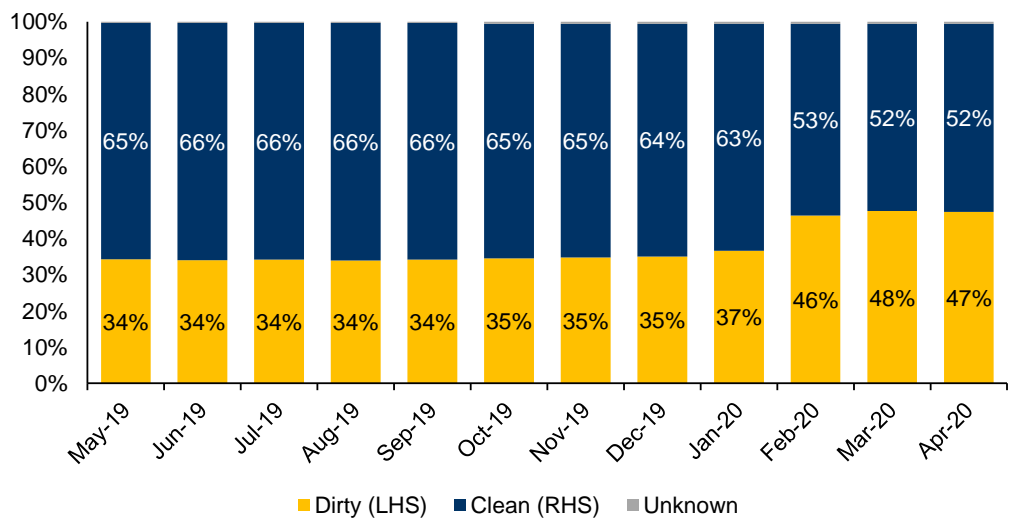
In the last cycle, the product tanker market hit bottom in October 2016 and since then asset values have been gradually recovering (5 year old MR +36% and 10 year old MR +23%); TC rates also improved and they are currently 66% higher relative to the levels of October 2016.

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

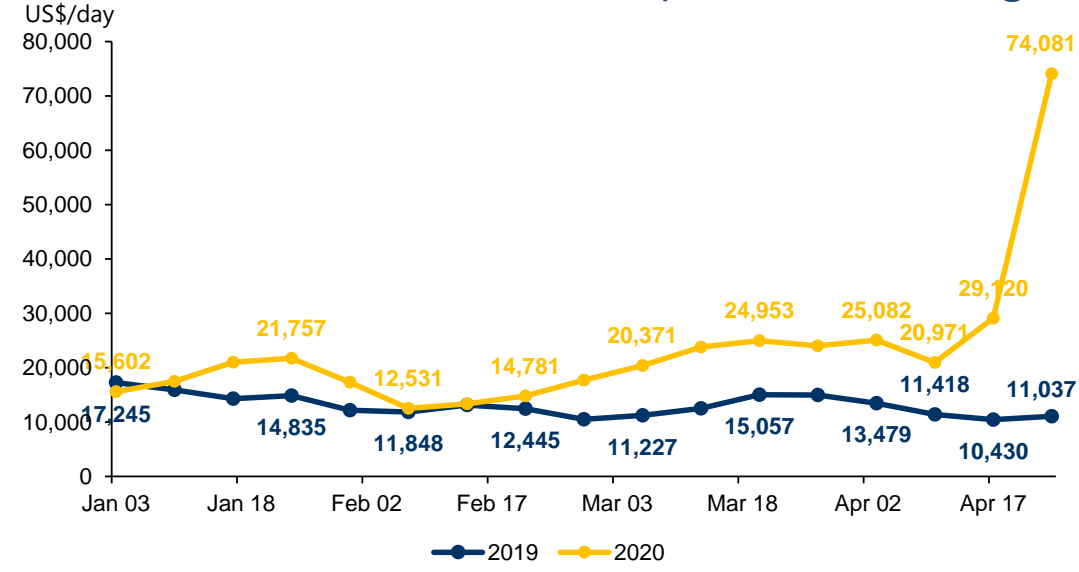


The impact of Covid-19 on the product tankers market.

% of LR2 fleet clean vs. dirty trade¹



YTD'20 vs.'19 Clarksons' MR2 spot clean earnings²



- Following the break-down of OPEC+ negotiations in early March **the market was flooded with crude oil**, leading to a spike in earnings for crude tankers. Due to the strength in the crude markets, since December 2019 **the percentage of LR2s trading dirty increased from 37% to 47%, further tightening vessel availability for clean trades.**
- **Lower oil prices reduced bunker costs** and improved TC equivalent earnings.
- **New trading arbitrages opened up**, with: i) naphtha becoming competitive relative to LPG as a feedstock for the petrochemical industry and being transported over very long distances, from the Middle East or Europe to Asia. ii) an increase in jet fuel exports over long distances from China to the US.
- **Increase in floating storage of refined products and an increase in port congestion**, reduced effective supply so much that freight rates started rising rapidly in almost all routes, reaching unprecedented levels by the end of April.

The large drop in demand attributable to Covid-19 completely changed the market dynamics, with some extremely positive near-term effects.

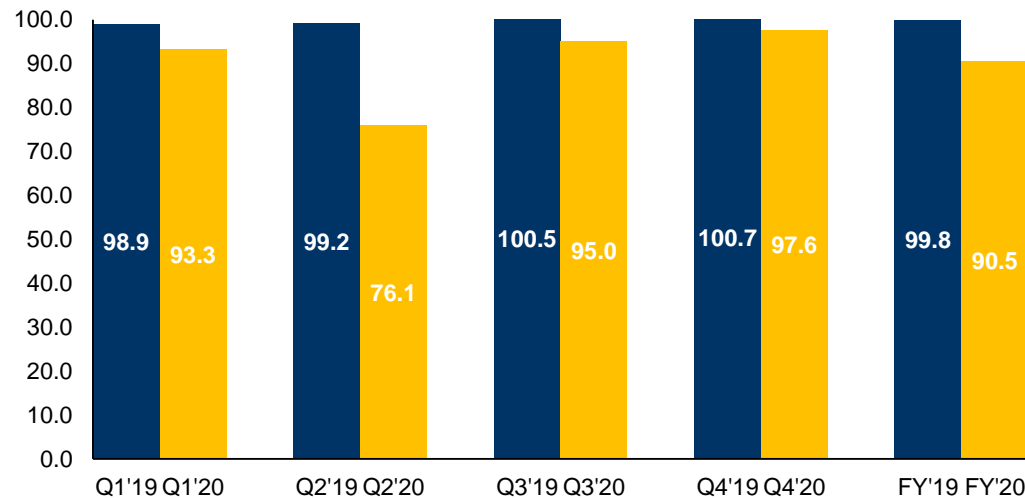
1. Source: Gibsons May'20.
 2. Spot earnings for conventional MR2s.



Large drop in oil demand and refining throughputs.

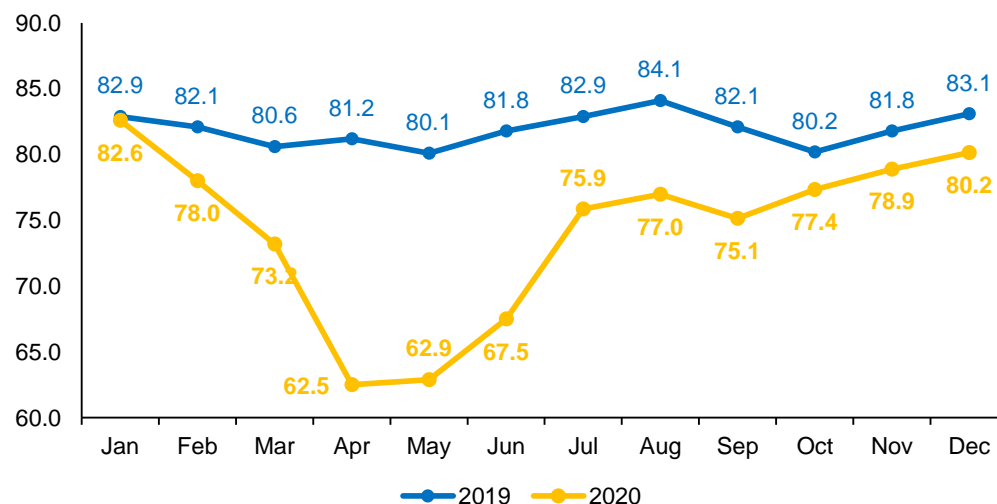
Global oil demand¹

Million barrels per day



Global refinery throughputs¹

Million barrels per day



- Global oil demand is expected to fall by a record 9.3 mb/d y-o-y in 2020, due to containment measures in 187 countries and territories that have brought mobility almost to a halt.
- For Q2'20, demand is expected to be 23.1 mb/d below year-ago levels. The recovery in H2'20 will be gradual (Dec. still down 2.7 mb/d y-o-y).
- The IEA estimates 17 mb/d lower y-o-y refinery throughput in Q2'20, implying crude stock and refined products stock builds in the quarter of 12 mb/d and 6 mb/d, respectively.
- Due to a recovery in throughputs in the second half of the year, for the whole of 2020 global refining throughput is forecast to fall by only 7.6 mb/d to 74.3 mb/d, a level last observed in 2010.

Despite the large fall in refining volumes in 2020, the increase in floating storage which we are experiencing has been very supportive for the markets as it reduced effective supply.

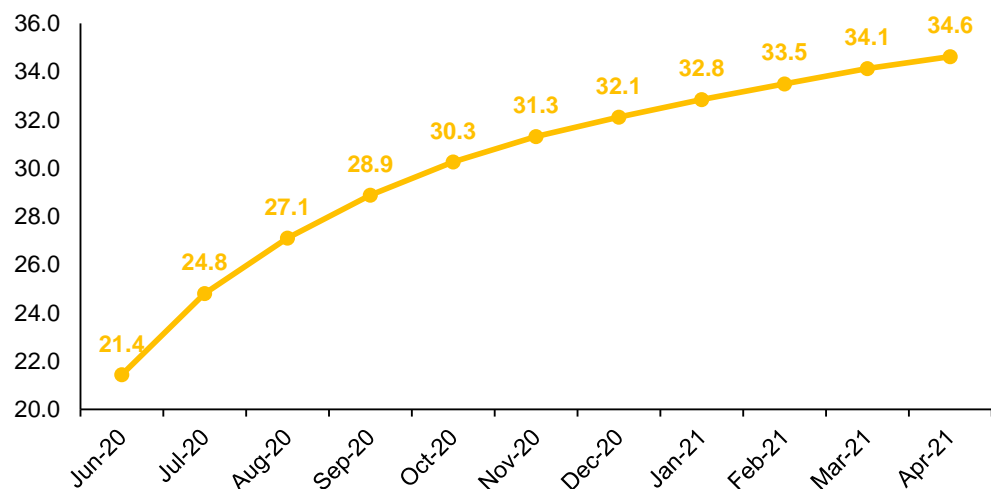
1. IEA as at April 2020. Global refinery throughput estimates for 2018, 2019 and the first five months of 2020 based on IEA. For Q2 to Q4 2020, estimates from IEA for quarterly averages and from management for monthly figures.



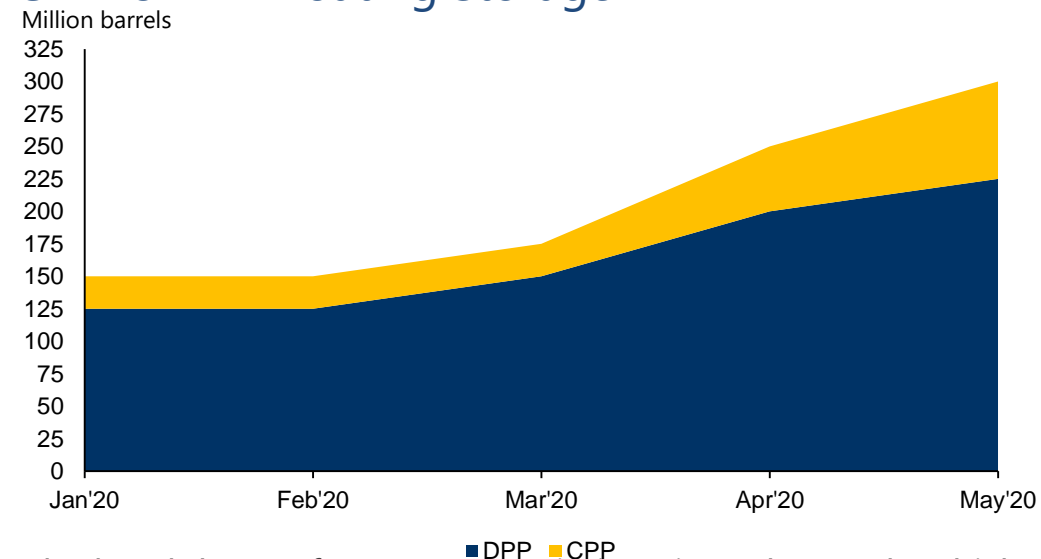


Large but temporary build-up in floating storage.

Crude oil price (Brent, US\$ bbl), forward curve¹



CPP vs DPP Floating Storage²



- The large drop in oil demand resulting from Covid-19 as well as the breakdown of OPEC+ negotiations in early March, which resulted in a temporary sharp increase in oil production, has led to a huge oversupply of oil, resulting in a sharp drop in prompt oil prices and the forward oil price curve moving into steep contango.
- As onshore facilities started to rapidly fill-up, oil started to be stored onboard vessels. According to Kpler and various broker reports, floating storage of crude oil increased from 125 million barrels in December 2019 to 225 million barrels as at early May 2020, while floating storage of refined products increased from 25 million barrels to 75 million barrels over the same period (storage is defined as ships loaded and idle for more than 7 days);
- **As at 1st May around 6% of the product tanker fleet was on floating storage;**
- According to the IEA, global oil supply is set to plunge by a record 12 million b/d in May, after OPEC+ forged a historic output deal to cut production by 9.7 million b/d from an agreed baseline level. Additional reductions are set to come from other countries with the US and Canada seeing the largest declines. Reduction in non-OPEC output could reach 5.2 million b/d in 4Q20;
- **Despite these cuts the market is expected to continue in oversupply near-term with additional inventory builds. However, as economies start gradually exiting lockdowns and economic activity picks-up, the oversupply is expected to fall, with the market potentially moving into deficit, oil prices rising and the oil forward price curve flattening.**

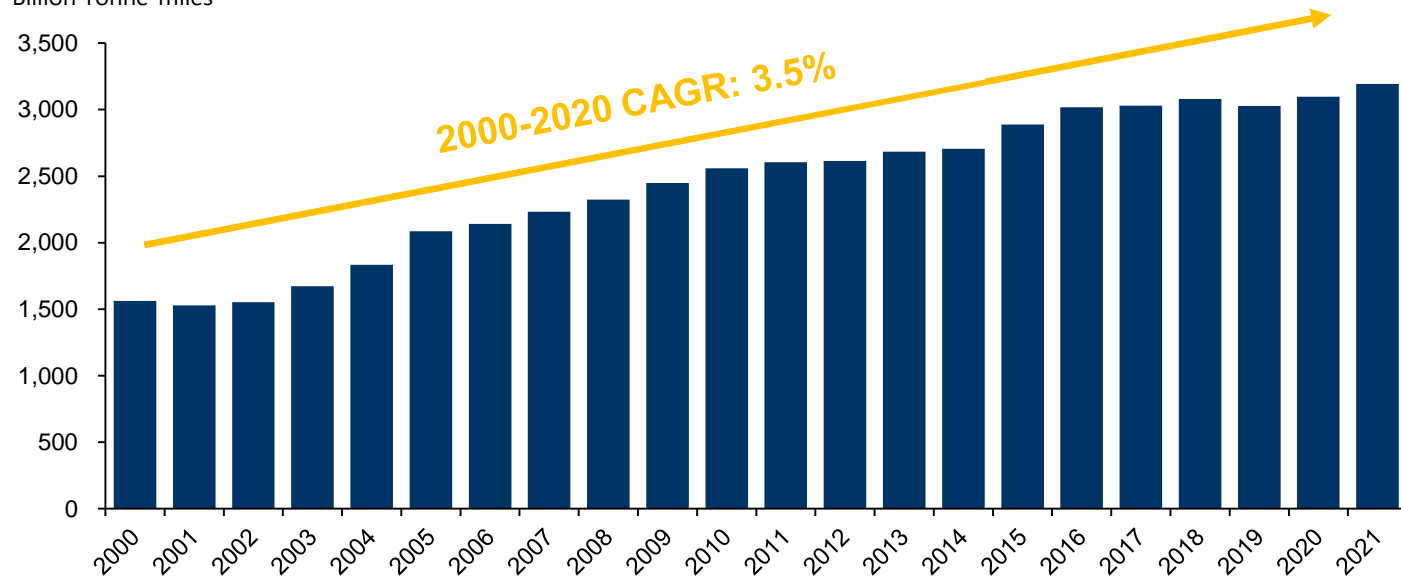
1. Source: EIA as at April 24, '20.
 2. Source: Various shipbrokers as at Q1'20



Longer-term: healthy and resilient demand growth.

World seaborne refined products trade¹

Billion Tonne-miles

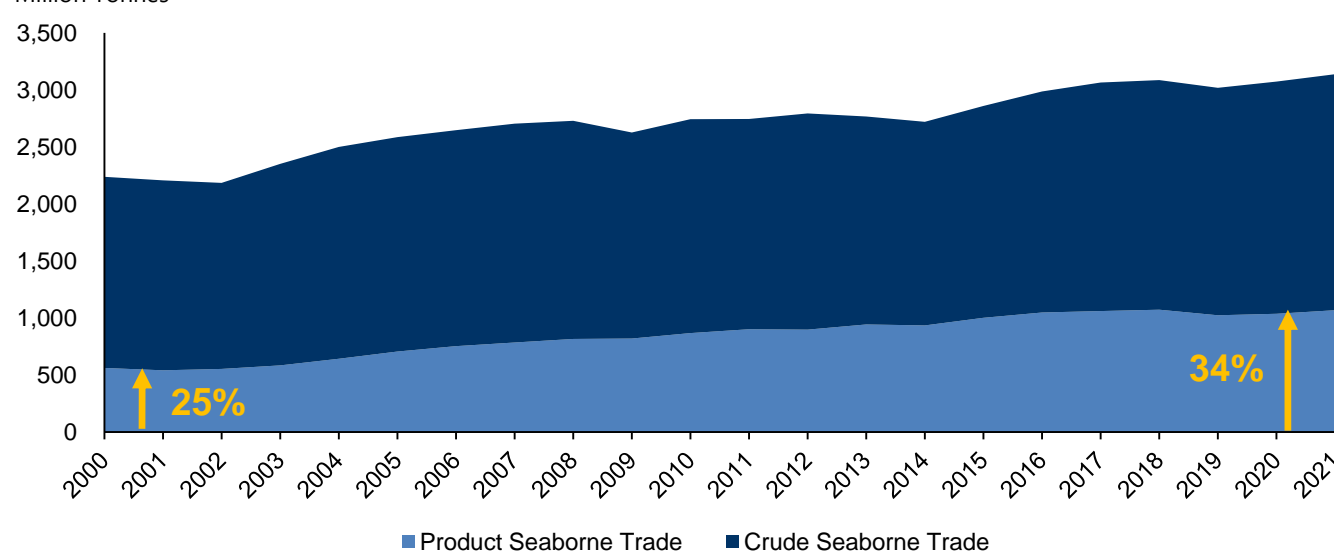


- Seaborne oil product trade demand has contracted in 2019, it is expected to resume growth in 2020 has been increasing at a **strong CAGR of 3.5% since 2000.**

- 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.

Product share of Oil Seaborne trade¹

Million Tonnes



- Unsurprisingly, refined products have increased their share of the total oil seaborne trade from 25% in 2000 to 34% in 2020.

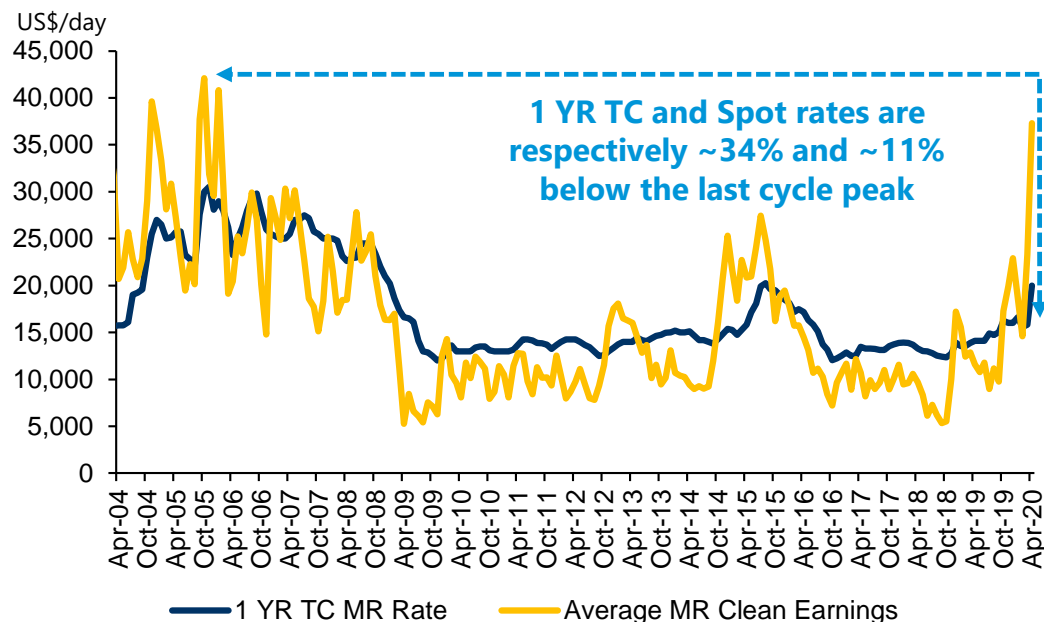
1. Source: Clarkson Research Services as at Apr'20



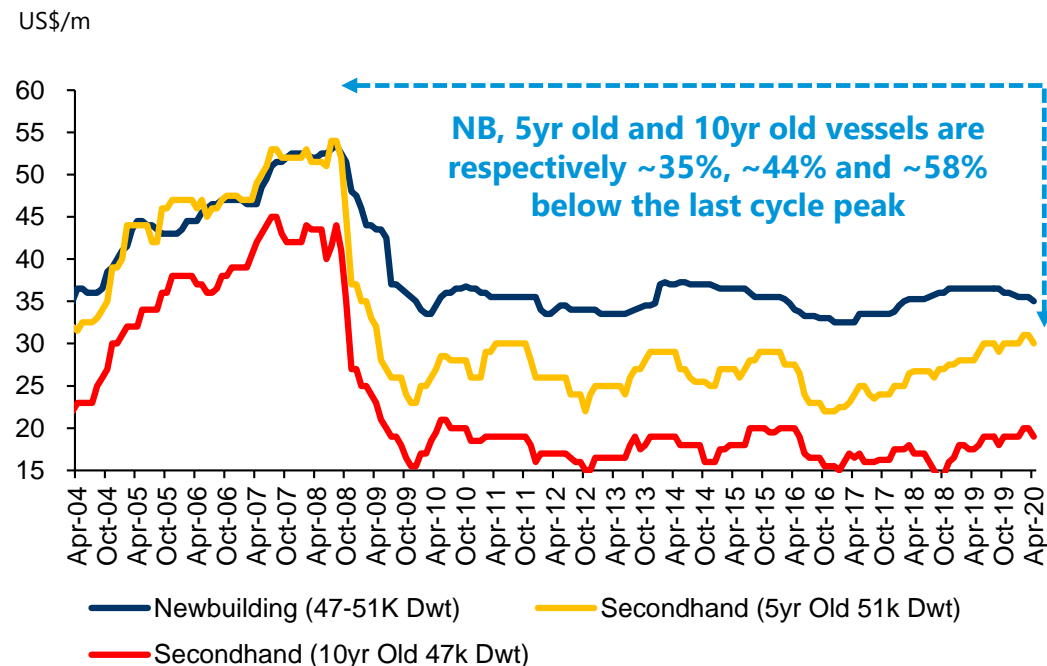


Longer-term: large potential upside to asset values.

Historical MR TC and spot rates¹



Historical MR asset values¹



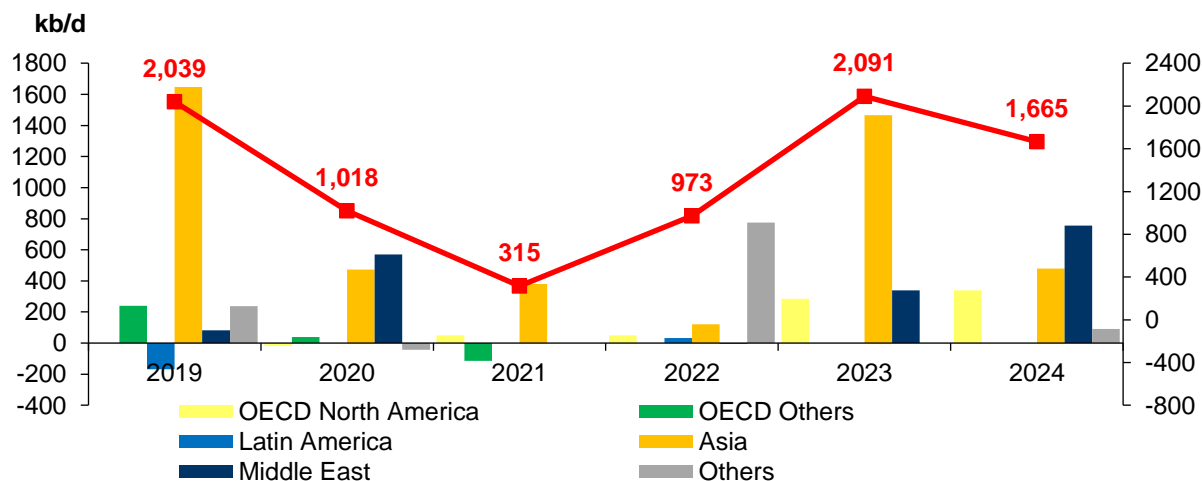
Current asset values are well below cycle peaks, providing a very attractive potential upside.

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

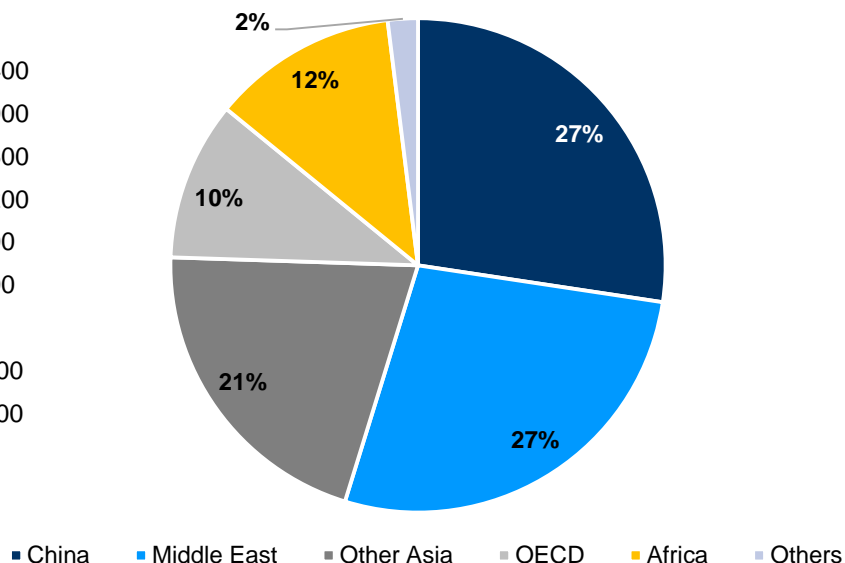


Longer-term: growth in refinery capacity.

Capacity additions 2019-2024 by region



Refinery growth 2020-2024

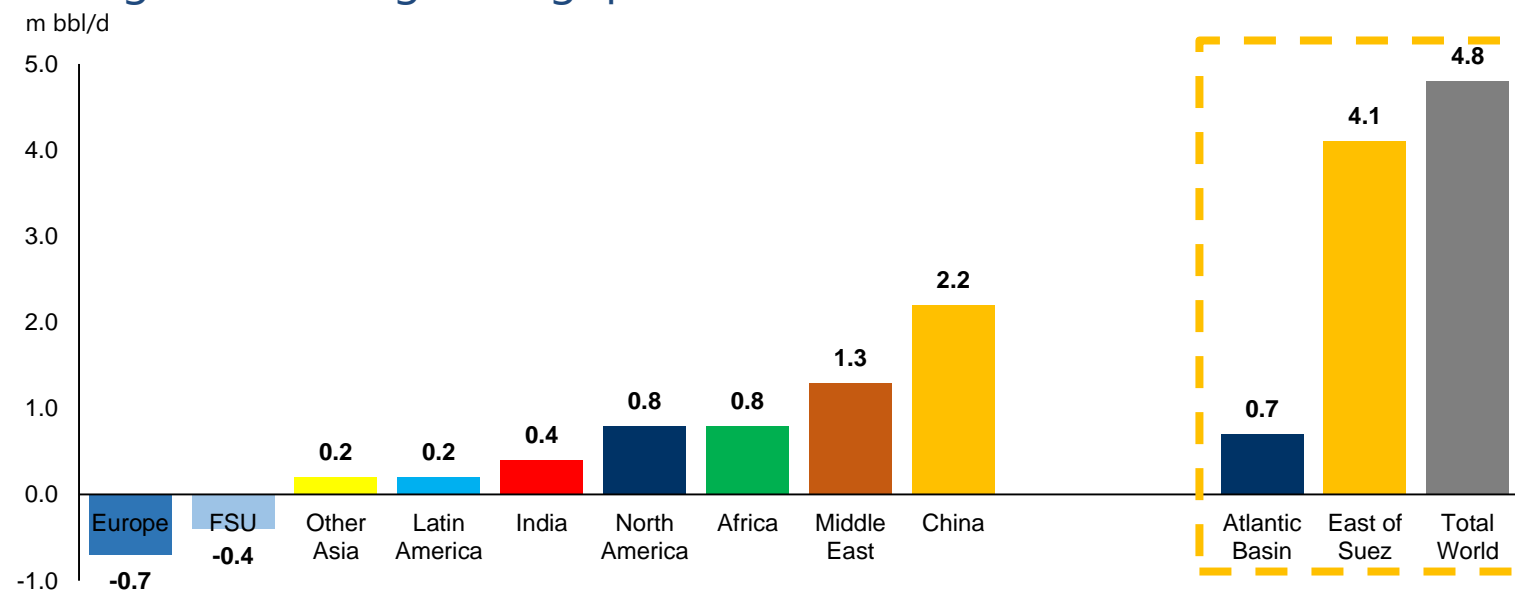


- Global refinery crude distillation capacity is estimated to have risen by 2.0 mb/d in '19 (a record) and should rise by a further 6.1 mb/d in the '20-24 period. Most of the expansion in the '20-24 period is expected in China (+1.7 mb/d) and in the Middle East (+1.7 m b/d).
- ~76% of the planned refinery additions in the '20-'24 period are in Asia and the Middle East.
- The large increase in refining capacity in the Middle East in 2020 of 0.6 million b/d, is likely to be very beneficial for product tankers, since it should also entail long sailing distances, as a large portion of their output is likely to be exported to Asia.
- According to the IEA, over the next few years, Europe and all the regions of the southern hemisphere are expected to remain reliant on product imports from the United States, Russia, the Middle East and China. Furthermore, the United States is expected to overtake Russia as the top product exporter and China will surpass India in product exports, becoming the largest supplier in Asia.

Longer-term: changes in refining landscape driving demand.



Changes in refining throughput 2019-2025¹



- New refineries in the US, Middle East and Asia can obtain much higher margins than those in Europe and the FSU.
- 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 0.5% sulphur content limit in marine fuels** worldwide from January 2020, is posing an additional challenge for European and Russian refineries, which are large producers of marine fuel oil.
- **Further reductions in European and Russian 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.**

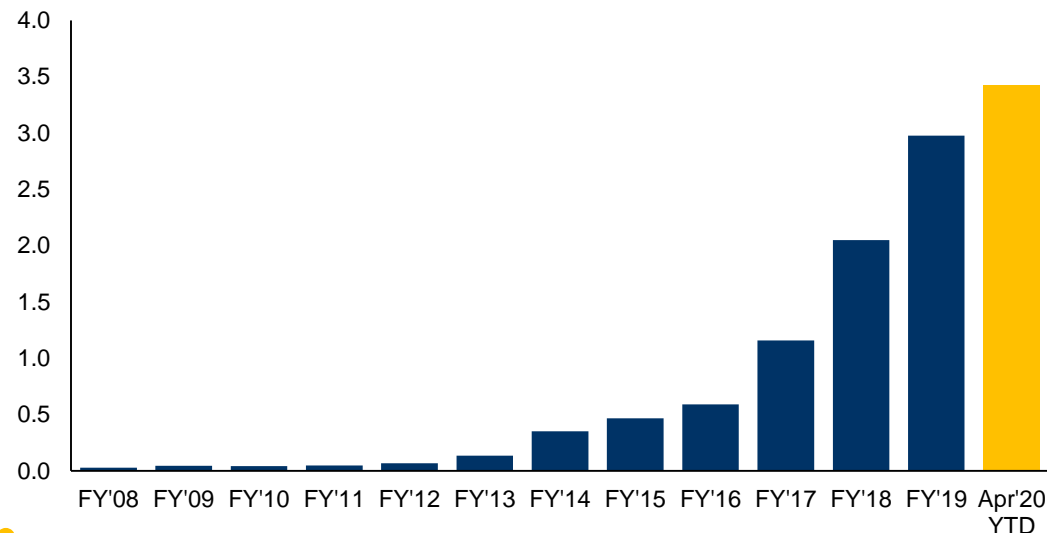
European refining capacity is on a downward trend, creating pent-up demand for seaborne transportation of refined petroleum products.



Longer-term: US crude exports.

US exports of crude oil¹

Million barrels/day



- In FY'19 US crude export continued rising rapidly**, averaging an estimated 3.0 m b/d (45% more than in 2018 and 157% more than in 2017). Apr'20 YTD crude exports were of approx. 3.4 m b/d (23.6% more than in the same period of 2019). **The path of future US crude oil supply is currently uncertain following the recent sharp drop in the oil price.**

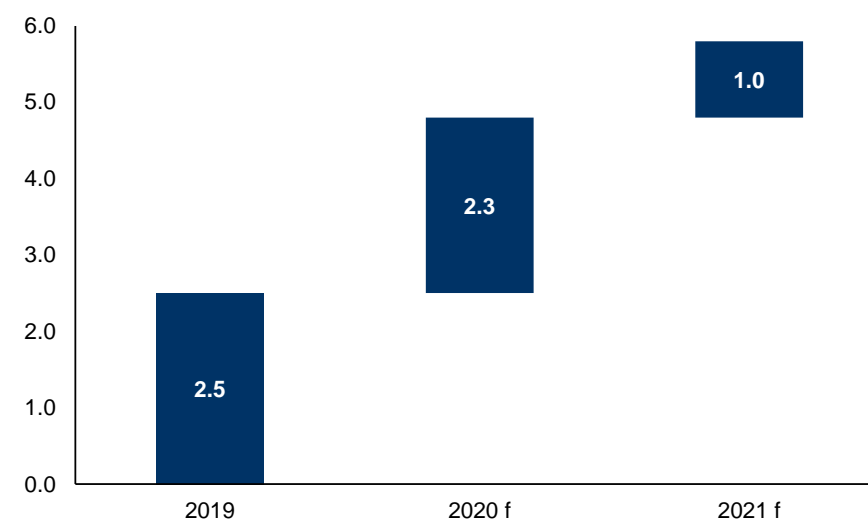
- Onshore logistics created a bottleneck, slowing down export growth over the last few years, but additional pipeline capacity came online in 2019 amounting to 2.5 millions barrels per day, with an additional 2.3 millions barrels per day expected in 2020.
- Completions of several terminals in the USG, which aim to accommodate fully laden VLCCs will enable additional exports. At the moment there is only one such terminal in operation, LOOP.

Rising US exports of crude oil, which are transported over very long-distances to Asia, is threatened by the recent collapse in the oil price.

1. Source: EIA Apr'20 (monthly figures until Jan'20 and weekly average figures from Feb to Apr'20)
 2. Source: Arrow Shipbrokers

US pipeline additions²

Million barrels/day



VLCC export infrastructure projects²

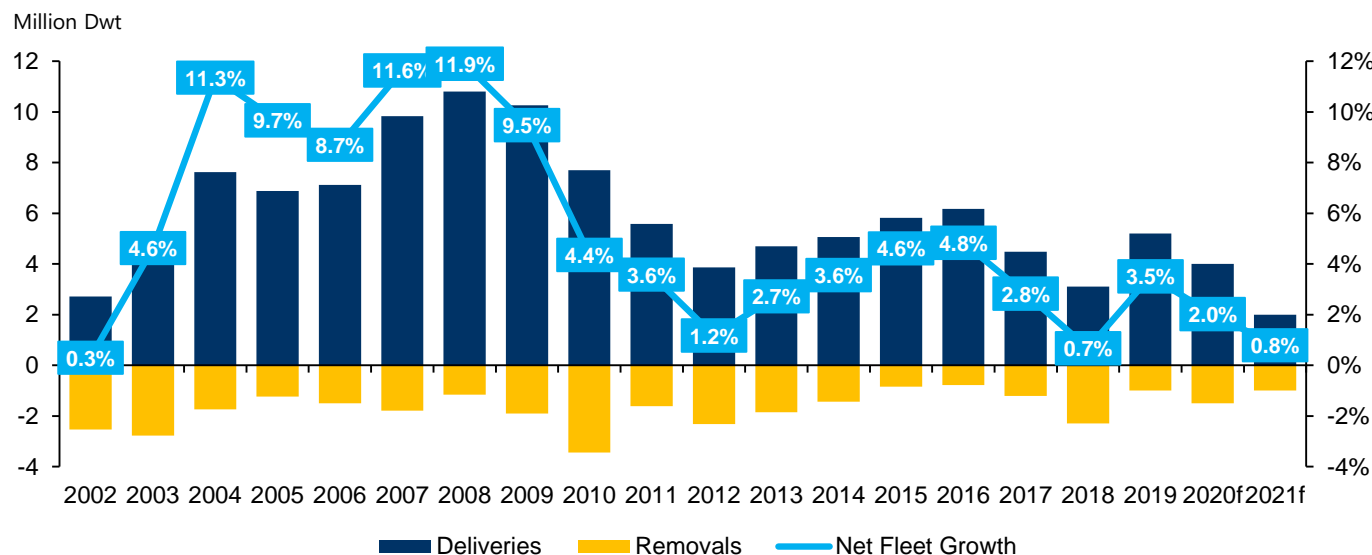
A/A	Company	Port	Starting Date
1	Port of Corpus Christi	Corpus Christi	2020
2	Occidental	Corpus Christi	2022
3	Carlyle Group	Corpus Christi	2020
4	Trafigura	Corpus Christi	2021
5	Enterprise	Galveston	2022
6	Enbridge	Freeport	2022
7	Tallgrass	New Orleans	2021
8	Jupiter	Brownsville	N/A
9	Sentinel Midstream	Freeport	N/A



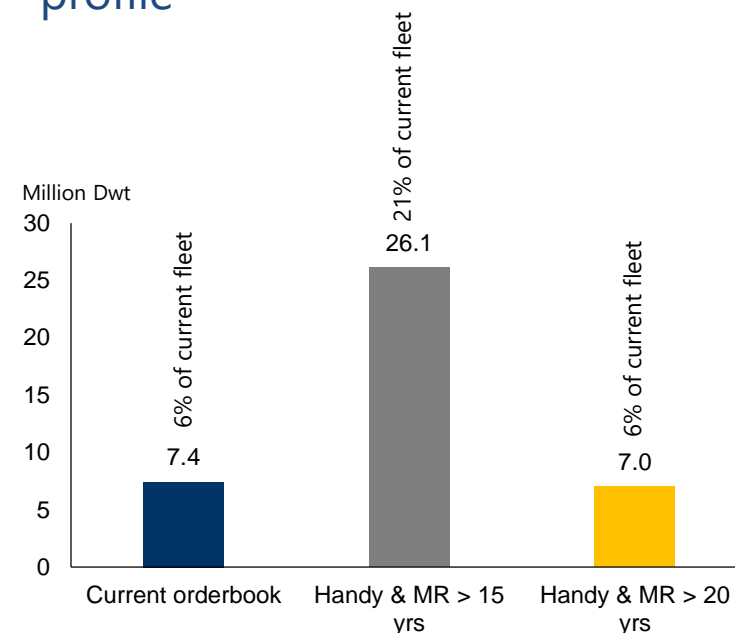


Slowing fleet growth.

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



Current MR & LR1 fleet age profile¹



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.

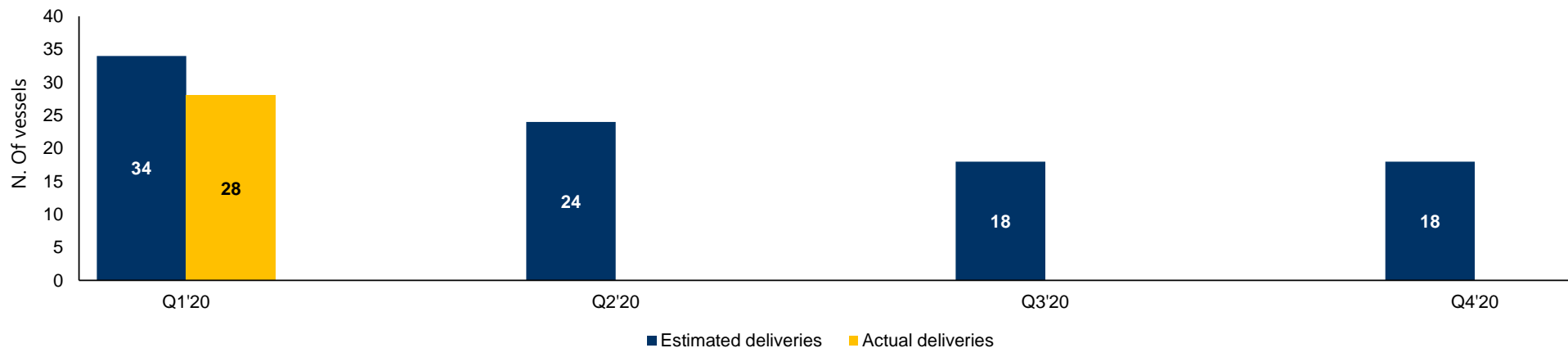
1. Source: Clarkson Research Services as at Apr'20 and Clarksons Oil & Tanker Trades Outlook – Mar'20



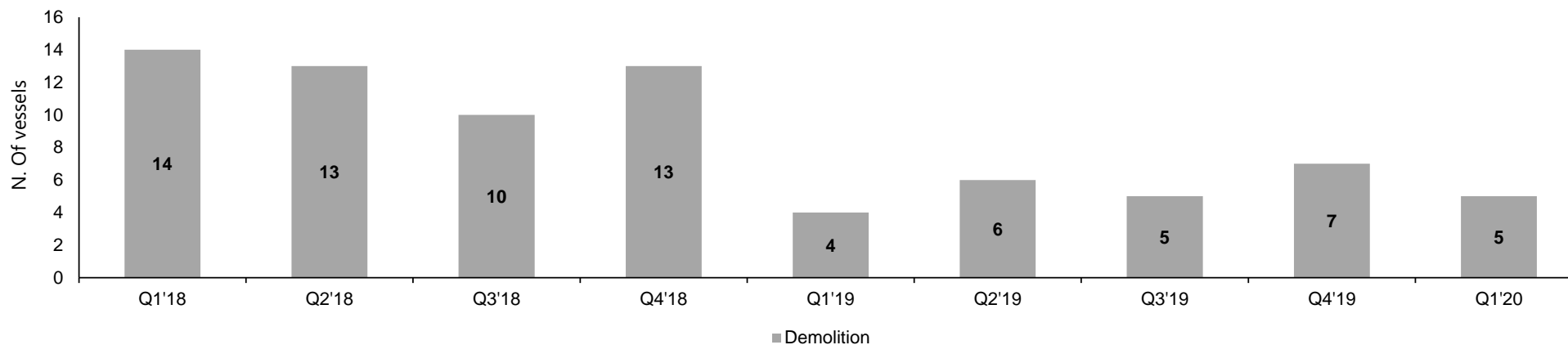


Reduction in fleet growth expected already in H2 '20.

MR & LR1 deliveries, 2020¹



MR & LR1 demolitions, 2018-2020¹



- Deliveries of MRs and LR1s fall throughout 2020, with only another 60 vessels expected to be delivered in the last nine months of 2020, representing 2.4% of the currently trading fleet in dwt.

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

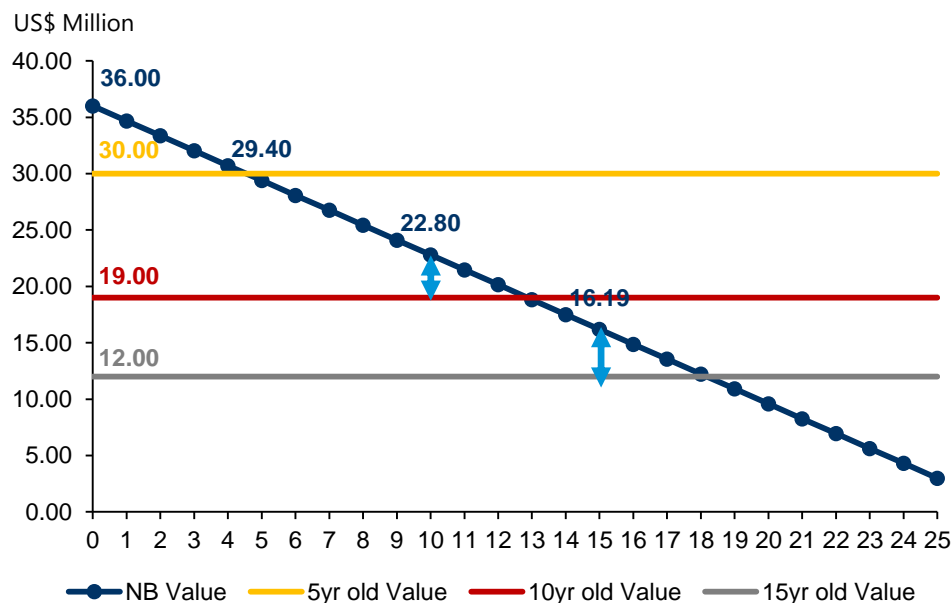
1. Source: Clarksons, Affinity and Company estimates. Apr'20.



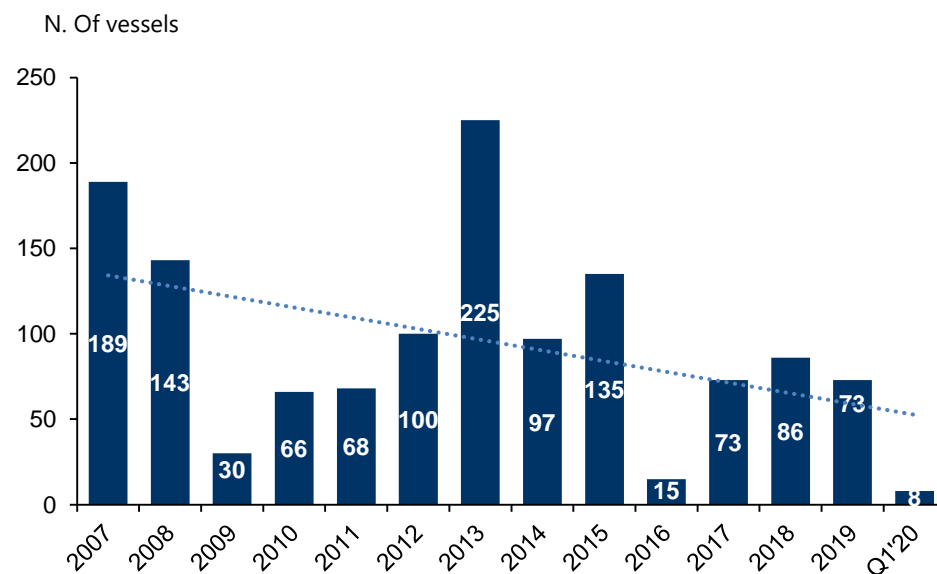


Limited newbuild orders.

MR Newbuilding parity curve vs second-hand values¹



MR & LR1 orders



- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- As expected, the increase in freight rates experienced throughout 2019 has led to a sharp increase in **secondhand vessel values**, albeit from very low levels, **with younger tonnage now trading at a slight premium to newbuilding parity**.
- **Uncertainty regarding technological innovation to achieve the ambitious IMO targets for reduction in CO² emissions, is however 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 since the beginning of 2016, is the lowest of any 4-year period since 2007. 73 MRs and LR1s have been ordered in 2019 and only 8 so far in 2020.

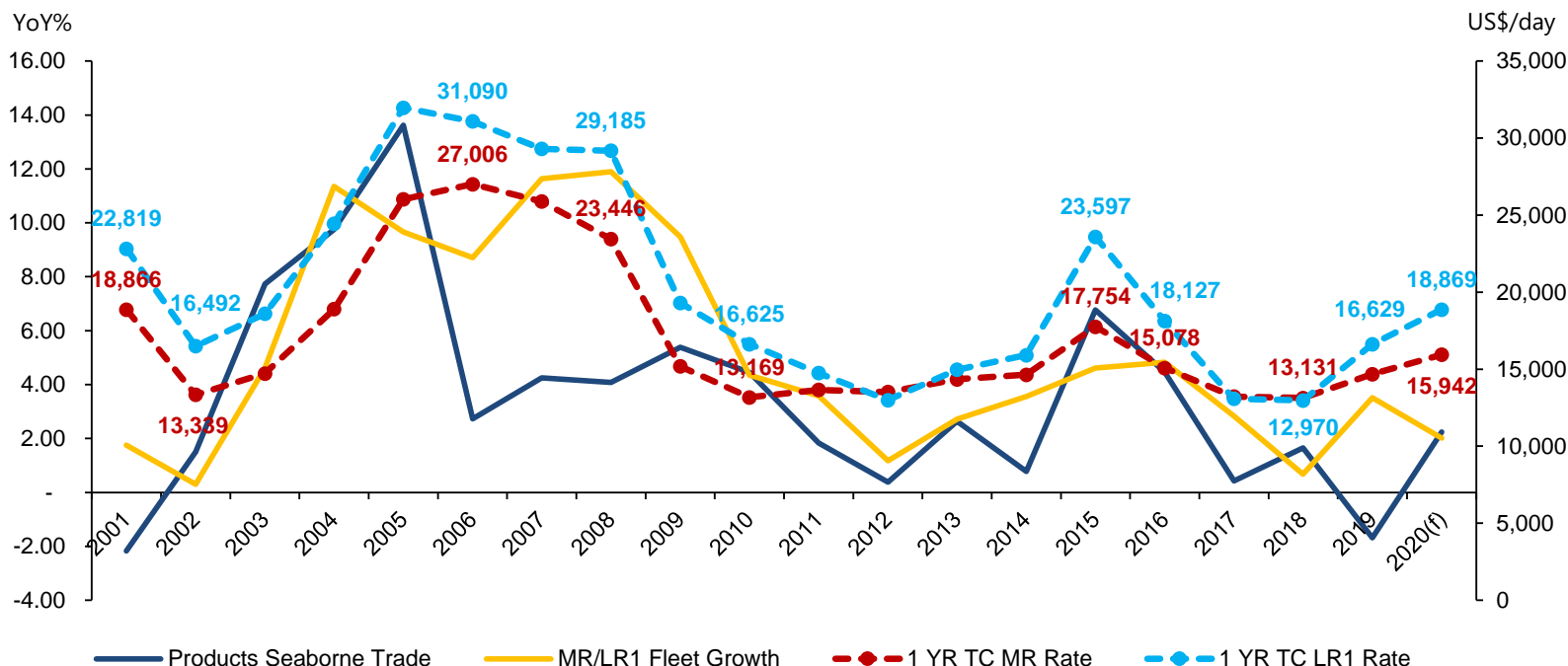
1. Source: Vessel prices from Clarkson Research Services as at Apr'20. Newbuilding prices evolution based on 25 years depreciation, including US\$ 1m first supply and US\$ 2.99m scrap value.





Strong long-term fundamentals.

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 ~2.25% in 2020, which is approximately in line with fleet growth. The Covid-19 outbreak, however, completely changed the market dynamics, leading to an unprecedented surge in freight rates by the end of April, and creating a great deal of uncertainty regarding the timing of the recovery in oil demand and the unwinding of the large product stocks which have built-up in the first part of the year.

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



Brokers see improving product tanker market.

Clarksons Platou

Feb & Apr 2020

...Covid-19 and the demand destruction is temporary, and we should see a recovery during 2Q20. According to EIA, OPEC cuts (from Saudi Arabia) are already happening, hence part of why the market is currently weak. EIA forecasts a strong rebound in oil production during 2Q20 as extraordinary OPEC cuts are reined in by May, and Brazil in particular, and the US, raise oil production and exports. Scrubber retrofits initially scheduled for 1Q are postponed due to Chinese yards being shut, and close to 2% of the fleet could therefore exit in 2Q20 instead; at the same time trade flows are expected to start recovering. Contango in the oil curve is a change of dynamics which is positive; with prices expected to increase through the journey, charterers have the incentive to run ships slower and build inventories. Floating storage could add support during 2Q20, tightening the market further. ...Stock valuations are highly attractive... Risk/reward is compelling... Product Tankers are propelling higher to new record highs. MRs are up 51% overnight to \$73,000/day, the highest ever seen in modern times. Significant delays at discharge ports across the world, but particularly in the Americas, coupled with floating storage have tightened vessel capacity and is the main reason for the record dayrates. At these earnings, MRs could earn EBITDA of \$2.6m for each spot voyage of around 40 days, or almost 9% of the value of a 5-year old ship, implying a ship could be paid back within 1.5 years if these rates were to hold. LR2s are now generating \$155,000/day, up another 30% yesterday, implying EBITDA of \$9m for each trip, or 20% of the value of a 5-year old ship

Jefferies

Apr 2020

Steep Crude Contango Causing Floating Storage Surge as Onshore Fills Up. The historymaking contango has resulted in record floating storage, with more VLCC floating storage fixtures booked in the last four weeks than in the last four years combined. The amount of oil stored at sea has increased to ~250 MM barrels, which is the equivalent of 125 VLCCs and vastly exceeding the record of 150 MM barrels seen in 2015. Traders and oil majors choose to store on ships rather than onshore for two reasons: 1. Floating storage provides delivery flexibility and optionality, allowing the charterer to discharge early or in a different location around the world; and 2. Floating storage contracts are available to anyone, whereas onshore storage is mostly only available to specific countries or companies that own the storage facilities

B RILEY FBR

Apr 2020

Refined product storage will continue to support healthy rates. Refiners have been unable to reduce output in line with steeply declining global oil demand, supply of refined products, especially jet fuel and gasoline. Crude surplus is growing and there has been storage demand for product tankers, especially Long Range (LR) 2 vessels. The need for product tanker storage should become more acute with the shortage of land-based storage facilities reaching capacity and travel restrictions in place as significant restrictions on travel leading jet fuel and gasoline seeing steep declines in consumption. As the global economy recovers, it should take longer to unwind the excess refined product inventory than it will to work through crude inventories and would translate to higher rates beyond the second quarter of 2020... After finishing the quarter off peak levels in March, MR rates should recover with higher demand and rates for LR2 and LR1 vessels will split cargoes on MRs. With an increased level of displaced cargo, MRs can access more ports than any vessel and benefiting from all the dislocation. It is a small percent of the fleet but MRs have been used for floating storage

Fearnley Securities

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.



Why invest in DIS

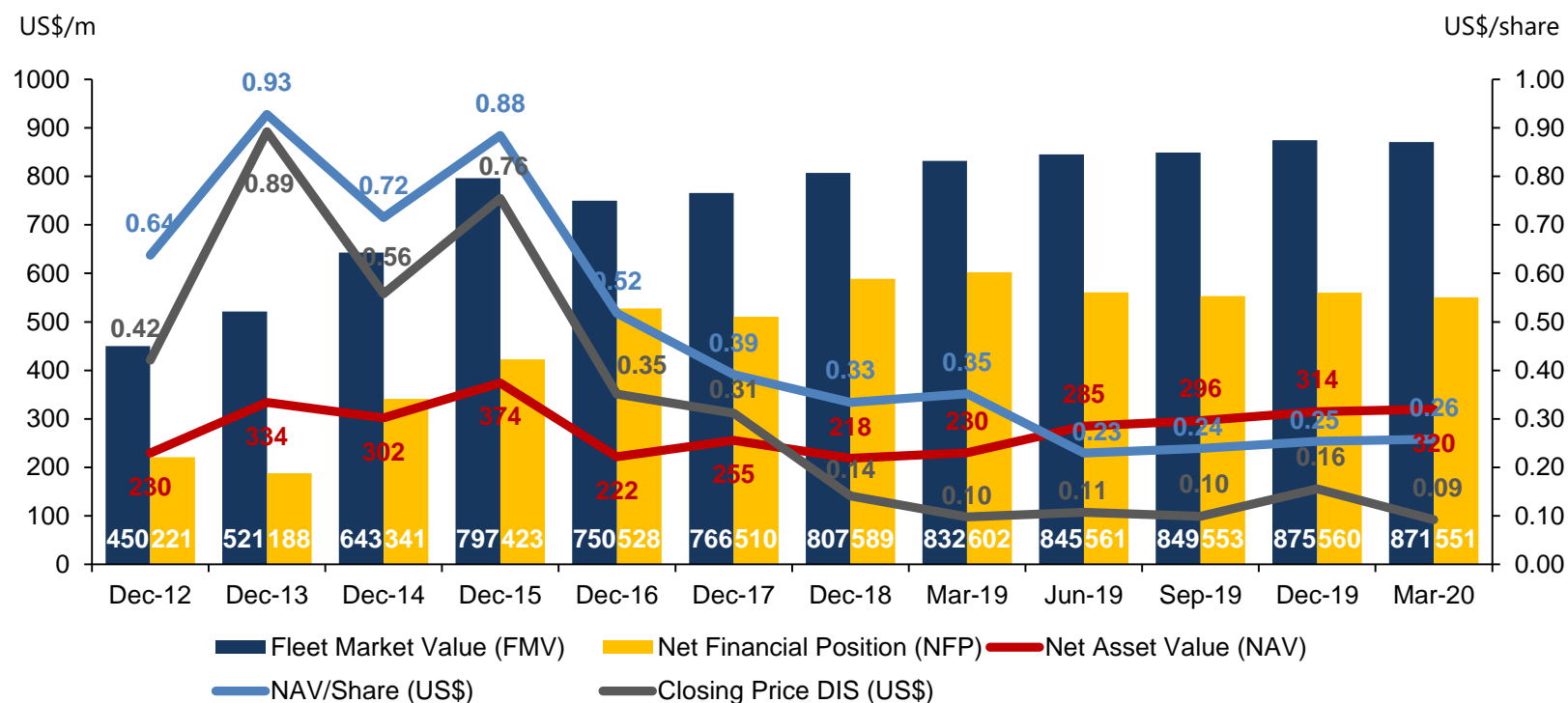


d'Amico
INTERNATIONAL SHIPPING S.A.



Historical NAV evolution.

DIS' Historical NAV evolution¹



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Mar-19	June-19	Sep-19	Dec-19	Mar-20
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	20%	58%	72%	53%	59%	39%	64%

As at March 31 2020, DIS' NAV¹ was estimated at US\$ 319.9m, its fleet market value at US\$ 870.8m², and its closing stock price was 64% 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 March 31, 2020.





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 (65% of owned and bareboat ships following delivery of all DIS' newbuildings) and IMO classed (75% 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), allowing DIS to maintain close relationships with clients and brokers, increasing employment opportunities for vessels.
- **Strong relationships with debt capital providers**, including with the top European shipping banks and Japanese leasing investors.
- **Attractive valuation of DIS in absolute terms – NAV discount of 64% as at the end of March 2020 – and relative to peers.**
- **Very attractive market fundamentals** with an ongoing recovery in freight rates and asset values, expected to strengthen further in 2020.



Appendix

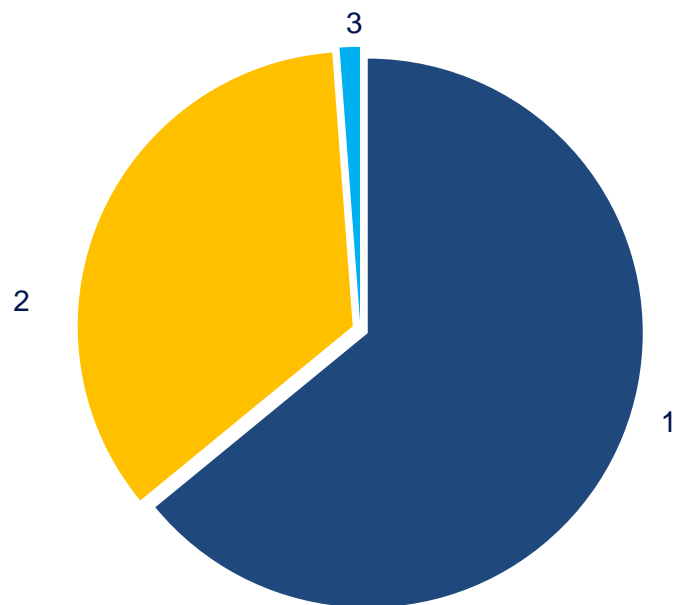


d'Amico
INTERNATIONAL SHIPPING S.A.



DIS' Shareholdings Structure.

Key Information on DIS' shares



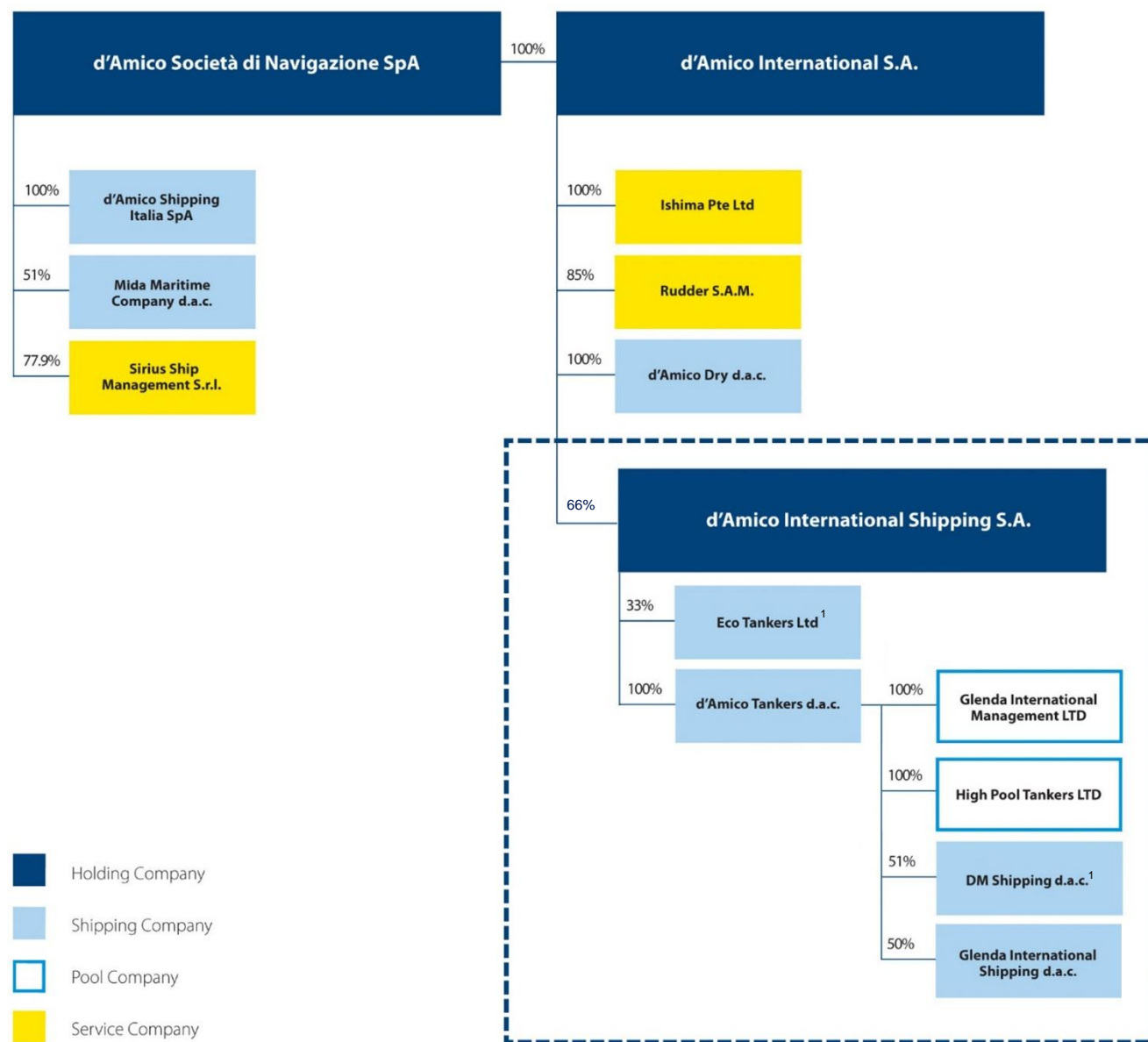
d'Amico International SA	65.66%
Others	33.64%
d'Amico International Shipping SA	0.70%
	100%

Listing market	Borsa Italiana, STAR
No. of shares	1,241,032,474
Market capitalisation ¹	€135.4 million
Shares repurchased / % of share capital	10,142,027 /0.8%

1. Based on DIS' Share closing price on May 04th, 2020 of Eur 0.11



d'Amico Group Structure.



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

1. Eco Tankers Ltd and DM Shipping d.a.c. are currently under liquidation





Financial results. Consolidated Income Statement

<i>US\$ Thousand</i>	Q1 2020	Q1 2019
Revenue	94,355	91,031
Voyage costs	(22,941)	(27,173)
Time charter equivalent earnings*	71,414	63,858
Time Charter hire costs	(6,955)	(10,220)
Other direct operating costs	(27,650)	(27,691)
General and administrative costs	(3,272)	(3,422)
Result on disposal of vessels	(553)	(107)
EBITDA*	32,984	22,418
Depreciation and impairment	(11,841)	(8,758)
Depreciation of right-of-use leased asset	(7,250)	(8,480)
EBIT*	13,893	5,180
Net financial income	41	458
Net financial (charges)	(12,321)	(11,979)
Share of profit of associate	-	(18)
Reversal of impairment of an equity-invested asset	-	945
Profit / (loss) before tax	1,613	(5,414)
Income taxes	(96)	(100)
Net profit / (loss)	1,517	(5,514)
Basic earnings / (loss) per share ⁽¹⁾	US\$ 0.001	US\$ (0.009)

1. Basic earnings/ loss per share (e.p.s.), have been calculated on an average number of shares outstanding equal to 1,230,890,447 in the first quarter of 2020 and 645,997,998 in the first quarter of 2019. In Q1 2020 and in Q1 2019 diluted e.p.s. was equal to basic e.p.s.





Financial results. Consolidated Balance Sheet

<i>US\$ Thousand</i>	As at 31 March 2020	As at 31 December 2019
ASSETS		
Property, plant and equipment	830,464	838,863
Right-of-use assets	111,956	119,449
Investments in jointly controlled entities	4,382	4,382
Other non-current financial assets	13,558	17,348
Total non-current assets	960,360	980,042
Inventories	10,446	10,080
Receivables and other current assets	41,443	41,433
Other current financial assets	9,375	7,265
Cash and cash equivalents	32,406	33,598
Current Assets	93,670	92,376
Assets held for sale	57,954	59,631
Total current assets	151,624	152,007
TOTAL ASSETS	1,111,984	1,132,049
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,052	62,052
Accumulated losses	(58,284)	(59,801)
Share Premium	368,846	368,846
Other reserves	(23,205)	(18,632)
Total shareholders' equity	349,409	352,465
Banks and other lenders	258,959	270,169
Non-current lease liabilities	302,320	313,418
Other non-current financial liabilities	11,980	7,282
Total non-current liabilities	573,259	590,869
Banks and other lenders	80,635	72,692
Current lease liabilities	38,931	37,736
Shareholders' short-term loan	-	5,000
Payables and other current liabilities	40,261	38,222
Other current financial liabilities	12,733	12,473
Current tax payable	256	342
Current liabilities	172,816	166,465
Banks associated to assets held-for-sale	16,500	22,250
Total current liabilities	189,316	188,715
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	1,111,984	1,132,049





Financial results. Consolidated Statement of Cash Flow

<i>US\$ Thousand</i>	Q1 2020	Q1 2019
Profit / (loss) for the period	1,517	(5,514)
Depreciation and amortisation	10,259	8,758
Depreciation of right-of-use leased assets	7,250	8,480
Impairment	1,582	-
Current and deferred income tax	96	100
Net finance lease cost	5,137	4,168
Other net financial charges (income)	7,143	7,010
Unrealised foreign exchange result	-	343
Profit share of equity-accounted investment	-	18
Loss (profit) on disposal of fixed assets	553	(107)
Impairment reversal of a financial asset / v related pty.	-	(945)
Reclassifications of vessels hire	(180)	1,008
Cash flow from operating activities before changes in working capital	33,357	23,319
Movement in inventories	(366)	1,453
Movement in amounts receivable	(10)	4,268
Movement in amounts payable	1,642	(3,316)
Taxes paid	(182)	(53)
Payment of interest portion of lease liability	(5,135)	(4,884)
Net interest (paid)	(3,628)	(4,168)
Movement in other financial liabilities	-	214
Movement in share option reserve	-	(18)
Net cash flow from operating activities	25,678	16,815
Acquisition of fixed assets*	(1,765)	(30,520)
Interest income from equity accounted investee	-	(150)
Movement in financing to equity accounted investee	473	-
Net cash flow from investing activities	(1,292)	(30,670)
Other changes in shareholders' equity	(422)	(261)
Shareholders' financing	(5,000)	1,620
Movement in other financial receivables / related party	610	(1,300)
Net movement in other financial payables / related party	(1,746)	97
Bank loan repayments	(13,677)	(17,421)
Proceeds from disposal of assets subsequently leased back*	-	37,371
Repayments of principal portion of financial lease	(9,654)	(8,967)
Net cash flow from financing activities	(29,889)	11,139
Net increase/ (decrease) in cash and cash equivalents	(5,503)	(2,716)
Cash and cash equivalents net of bank overdrafts at the beginning of the period	17,517	15,120
Cash and cash equivalents net of bank overdrafts at the end of the period	12,014	12,404
Cash and cash equivalents at the end of the period	32,406	29,062
Bank overdrafts at the end of the period	(20,392)	(16,659)





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 (Vinashin)	100%	-
Cielo di Cagliari	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo Rosso	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo di Rotterdam	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo Bianco	75,000	2017	Hyundai MIPO, South Korea (Vinashin)	100%	-
Bare-Boat – LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest¹	IMO Classified
Cielo di Houston	75,000	2019	Hyundai MIPO, South Korea (Vinashin)	100%	-
Owned - MR	Tonnage (dwt)	Year Built	Builder, Country	Interest¹	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
GLEND A Melissa ²	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Meryl ³	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A Melody ²	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLEND A Melanie ³	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLEND A 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	Interest¹	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 GLEND A 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 GLEND A 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	Interest¹	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%	-
TC - IN Short Term					
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
Celsius Rimini	53,603	2009	Shin Kurushima Dockyard, Japan	100%	-
SW Southport I	46,992	2004	STX, South Korea	100%	IMO II/III
SW Tropez	46,992	2004	STX, South Korea	100%	IMO II/III
Vessel under Commercial Agreement					
Philoxenia	49,999	2019	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





DIS' CURRENT FLEET OVERVIEW. Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest¹	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.