Q3 & 9M 2020 Presentation
d'Amico International Shipping

November 12th, 2020

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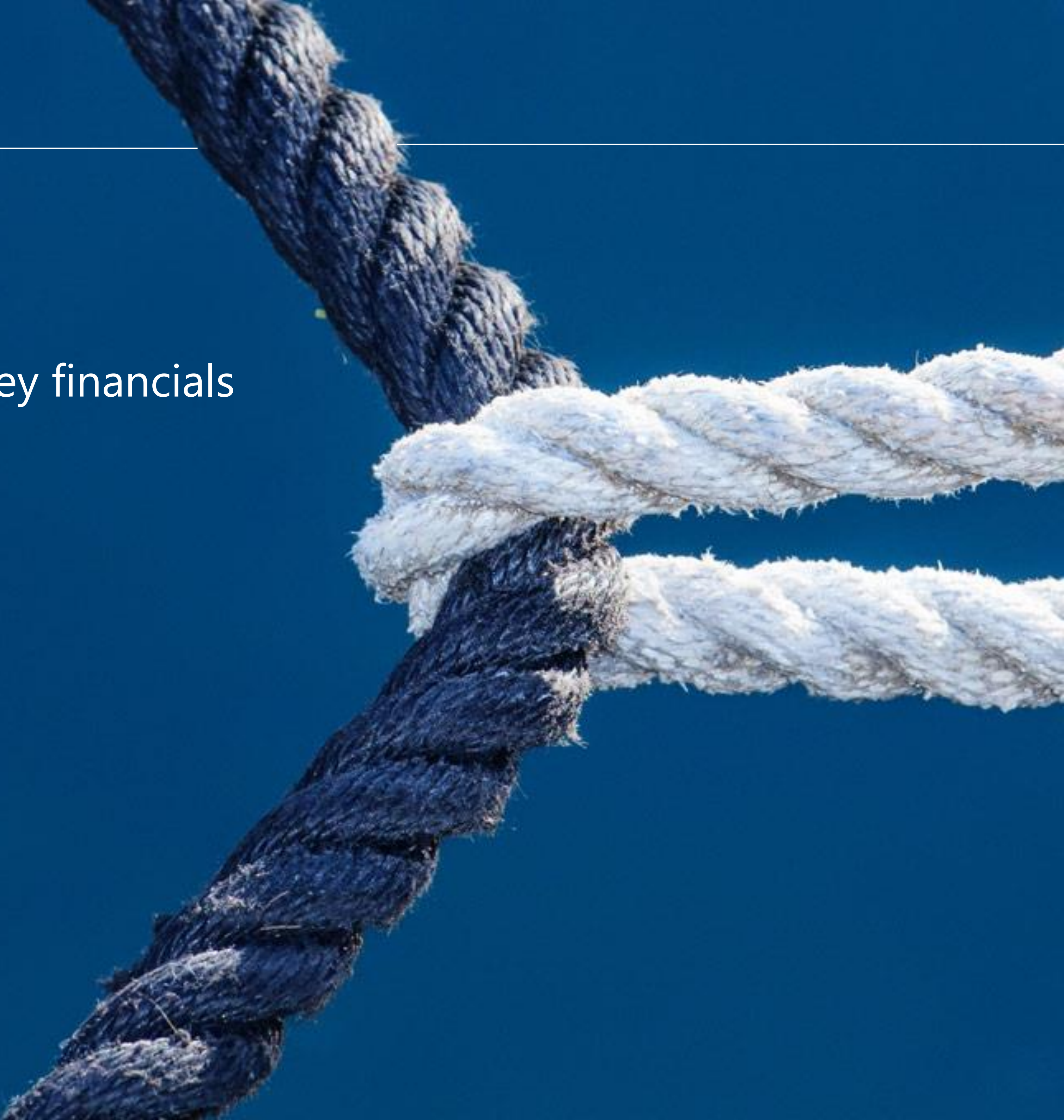
AGENDA.

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



Executive summary.

- **Net result –** DIS posted a **Net profit of US$ 15.4m in the first 9M'20** vs. US$ (32.5)m in the first 9M'19 and Adjusted net result (excluding non-recurring/non-cash items from both periods) of US$ 26.1m in the first 9M'20 vs. US$ (15.1)m in the first 9M'19 (a US$ 41.1m increase y-o-y). **In Q3'20, DIS posted a Net result of US$ (1.7)m** vs. US$ (8.2)m recorded in the same quarter of last year. Excluding non-recurring items from both Q3'20 and Q3'19, the Net result would have been of US$ (0.4)m and US$ (5.9)m respectively for the two periods.

- **TCE –** DIS' **daily spot rate was US$ 18,592 in the first 9M'20** vs. US$ 12,786 achieved in the same period of last year, equivalent to a 45.4% or US$ 5,806/day improvement year-on-year. **In Q3'20, DIS generated a daily spot average of US$ 12,866** vs. US$ 11,616 achieved in Q3'19. In the first 9M'20, 63.5% of DIS' employment days were 'covered' through TC contracts at an average daily rate of US$ 16,041 (9M'19: 48.7% coverage at US$ 14,610/day). **DIS achieved a total daily average rate of US$ 16,973 in the first 9M'20** vs. US$ 13,674 in the first 9M'19 and of **US$ 14,864 in Q3'20** vs. US$ 13,264 in Q3'19.

- **Leverage reduction –** DIS' **NFP (excluding IFRS16) to FMV ratio was of 65.1% at the end of Sep'20 vs. 64.0% as at the end of 2019 and compared with 72.9% as at the end of 2018**. This improvement relative to 2018 reflects DIS' strong operating cashflow generation in the first 9 months of 2020, as well as the Company's constant focus on deleveraging, also through vessel disposals and equity capital increases, to achieve a sound financial structure, increasing our strategic and operational flexibility going forward.

- **Vessel sales –** In April'20, DIS announced that GLENDA International Shipping (a 50/50 joint venture with the Glencore Group) signed a memorandum of agreement for the sale of the MR vessel GLENDA Meredith. In Q2'20, this transaction allowed **GLENDA to generate around US$ 18.8m in cash** net of commissions. In May'20, DIS announced that d'Amico Tankers signed a memorandum of agreement for the sale of the Handysize vessel Cielo di Guangzhou. In Q2'20, this transaction allowed **d'Amico Tankers to generate around US$ 8.8m in cash** net of commissions. Both of these vessels were delivered to their new owners before the end of the first semester. In July'20, DIS announced that d'Amico Tankers signed a memorandum of agreement for the sale of the two MR vessels High Progress and High Performance. This transaction will allow **d'Amico Tankers to generate a total net cash of around US$ 16.3m in H2'20 (of which US$ 8.3m already in Q3'20).** In Sep'20, DIS announced that d'Amico Tankers signed a memorandum of agreement for the sale of the MR vessel High Courage. This further transaction will allow **d'Amico Tankers to generate a total net cash of around US$ 8.9m between Nov'20 and Jan'21**.

Executive summary (continued).

- **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. 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 was extremely beneficial for both crude and product tankers with spot rates surging in April.

  The OPEC+ production cuts agreed in April as well as the gradual unwinding of the lock-down measures, led to a rebound in oil demand with oil prices rising and the forward oil price curve flattening up to around the end of August. These trends contributed to a gradual reduction of floating storage and to a sharp correction in freight markets. More recently, from September, a resurgence of COVID 19 cases in Europe and acceleration of contagion in some large emerging markets, has dampened oil demand growth and contributed to some weakness in the front-end of the oil price curve, with some opportunities for floating storage re-emerging. The uncertainty regarding the future developments is still significant, and hinges and on how strict and effective the new confinement measures being adopted by developing economies to contain the spread of the ongoing second wave of COVID-19 cases will be**.**

  DIS has, however, been significantly strengthening its liquidity position in 2020 thanks to the strong freight markets and the recently announced vessel sales. Furthermore, in Q4 2020 DIS will benefit from significant contract coverage. The company is therefore favourably positioned to confront a near-term soft patch in the market. Longer-term, the expected slow-down in fleet growth in 2021, coupled with a rebound in oil products consumption, should contribute to a relatively quick rebalancing of markets, with a sustainable recovery in freight rates.

DIS' overview and key financials

d'Amico International Shipping S.A.

A modern, high-quality and versatile fleet.

DIS Fleet[1]

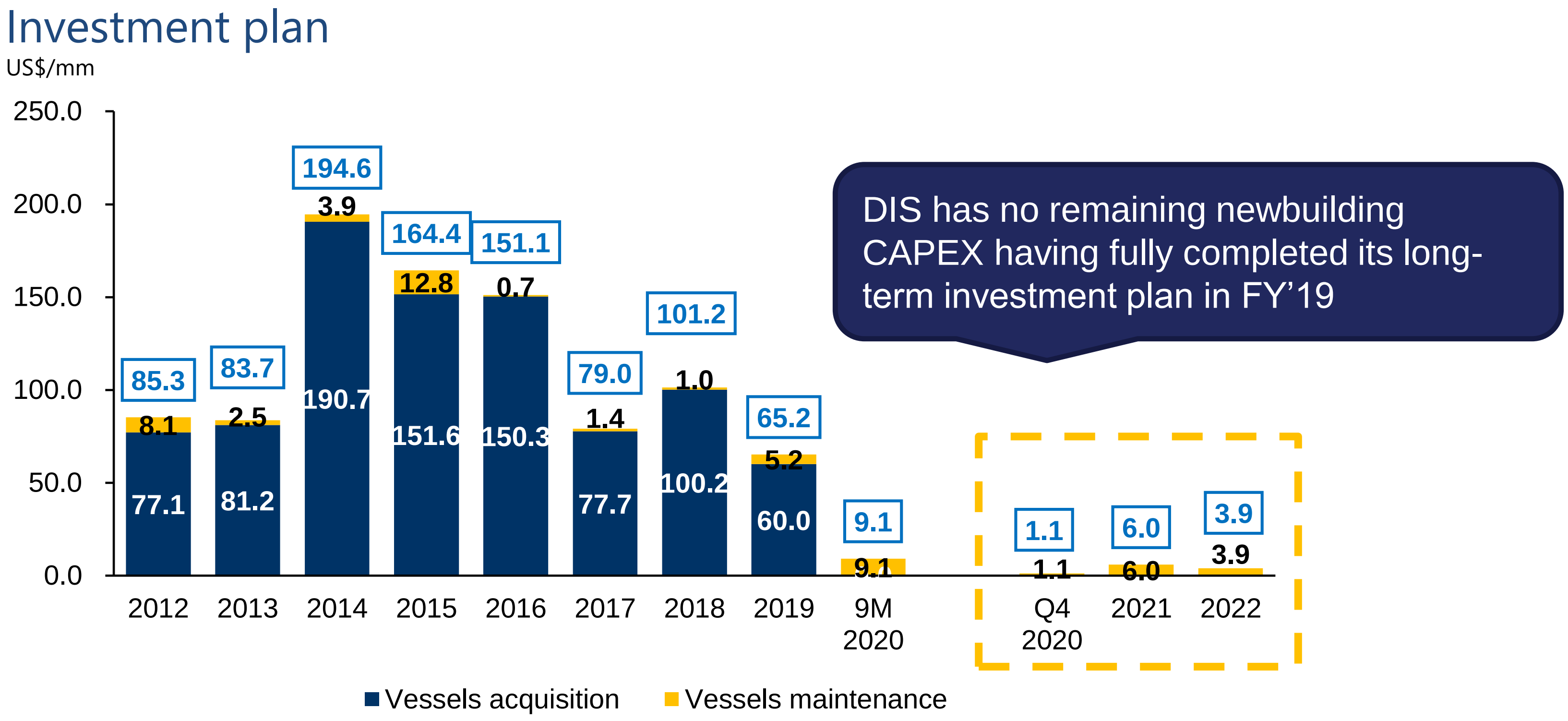
	September 30th, 2020				
	LR1	MR	Handy	Total	%
Owned	5.0	10.0	6.0	21.0	*51.2%*
Bareboat chartered	1.0	8.0	0.0	9.0	*22.0%*
Time chartered-in long-term	0.0	8.0	0.0	8.0	*19.5%*
Time chartered-in short-term	0.0	3.0	0.0	3.0	*7.3%*
TOTAL	**6.0**	**29.0**	**6.0**	**41.0**	***100.0%***

- DIS controls a modern fleet of 41.0 product tankers.
- Flexible, young and efficient double-hull fleet:
  - ✓ 78.0% IMO classed (industry average[2]: 45%);
  - ✓ An average age of the owned and bareboat fleet of 6.8 years (industry average[2]: 10.9 years for MRs and LR1s (25,000 – 84,999 dwt));
  - ✓ 70% of owned and bareboat vessels is 'Eco-design' (industry average[2]: 25.1%).
- 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 September '20.
2. Source: Clarkson Research Services as at October '20.

Rapidly declining CAPEX[1] commitments.



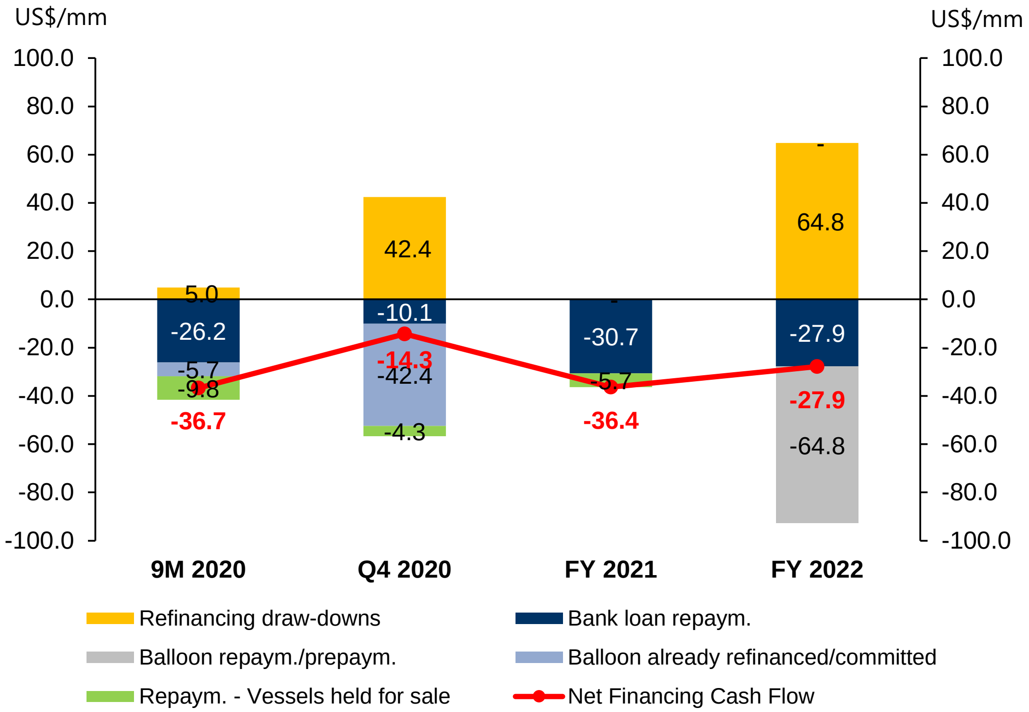
- DIS invested US$ 924.4m from FY'12 to FY'19, mostly related to the 22 newbuildings ordered since 2012;
- **DIS has no remaining investments for newbuildings**, since the last LR1 vessel was delivered in Oct'19.
- Maintenance CAPEX from 2020 to 2022 is likely to fall relative to figures included in 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 and 2022.

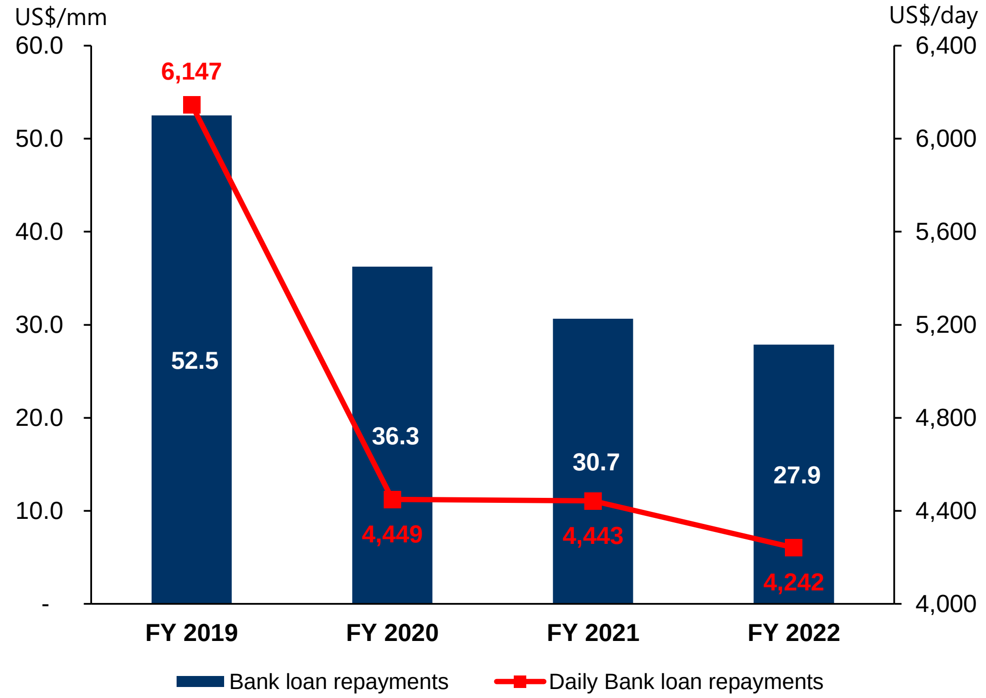
1. In addition to yard Instalments, total CAPEX includes also cost of supervision, first supply and the installation of one scrubber costing US$ 2.2 million on the last LR1 delivered in Oct'19.

Lighter bank debt repayments and low refinancing risk

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 has secured bank commitments to refinance the balloons of US$42.4 million which are due in '21 (mostly in January) and expects to draw-down the new facility in Q4 '20.
- Following completion of this refinancing the next balloons for DIS are due only in 2022.

DIS benefits from a low refinancing risk and lighter debt repayments starting 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. Only balloon repayments are assumed to be refinanced.
3. Repayment due on Vessels held for sale relates to early reimbursement on the following d'Amico Tankers vessels: 2 sold in the first 9M'20, 1 expected to be sold in Q4'20, 2 expected to be sold in FY'21.
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.

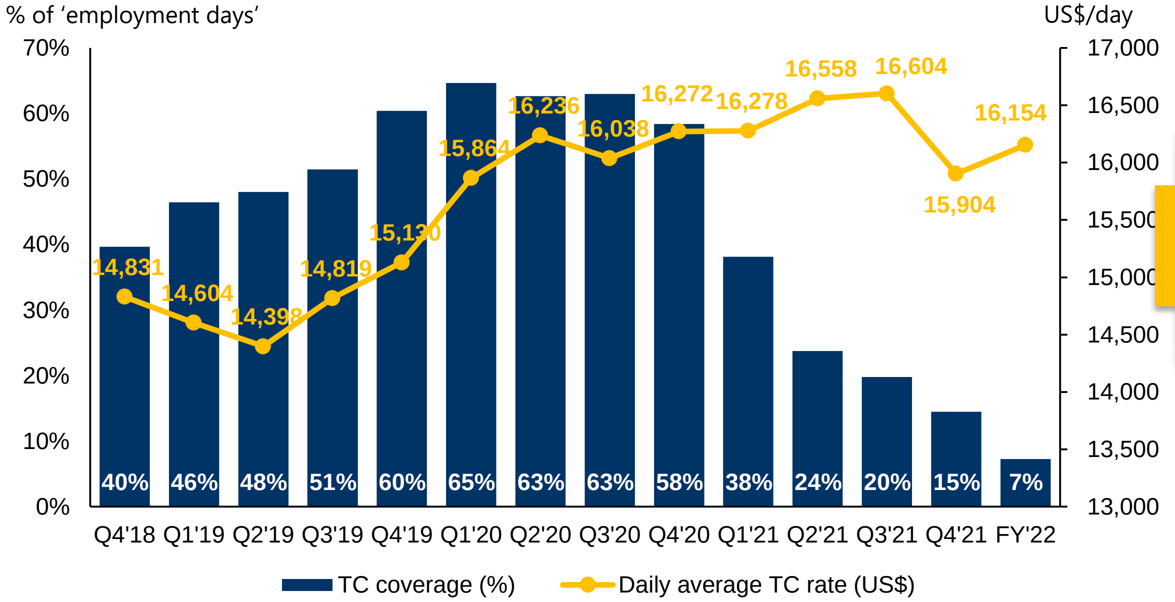
Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Obligation Date	First Ex. Option (In/Out of the money)[1]
High Priority	Mar-05	Oct-19	Oct-22	In the money
High Freedom	Jan-14	Feb-20	Feb-28	In the money
High Fidelity	Aug-14	May-20	May-27	In the money
High Trust	Jan-16	Jul-20	Jul-28	In the money
High Discovery	Feb-14	Sep-20	Sep-27	In the money
High Loyalty	Feb-15	Oct-20	Oct-28	In the money
High Trader	Oct-15	Dec-20	Dec-28	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 December 2020.

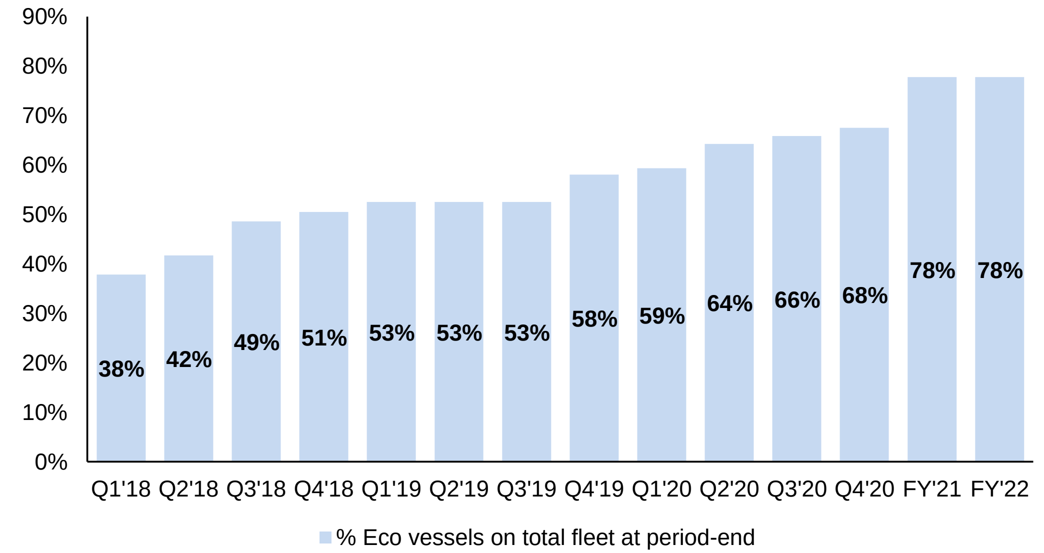
1. Market values as at September 30, 2020 depreciated linearly up to first exercise date (based on 25 years vessels' useful life less scrap value), less first exercise price.

Contracts and fleet mix to drive future results.

Increasing average TC rates[1,2]



DIS' increasing % of 'Eco' fleet[2] (based on all controlled vessels)



- TC contract rates have reached a bottom in Q2'19 and **average rates of signed contracts rise throughout 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 (Q4'20 US$ 34.1m; FY'21 US$ 52.5m; FY'22 US$ 15.0m, 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 Q4'20, DIS has covered 58.4% of its available vessel days at an average daily rate of US$ 16,272.

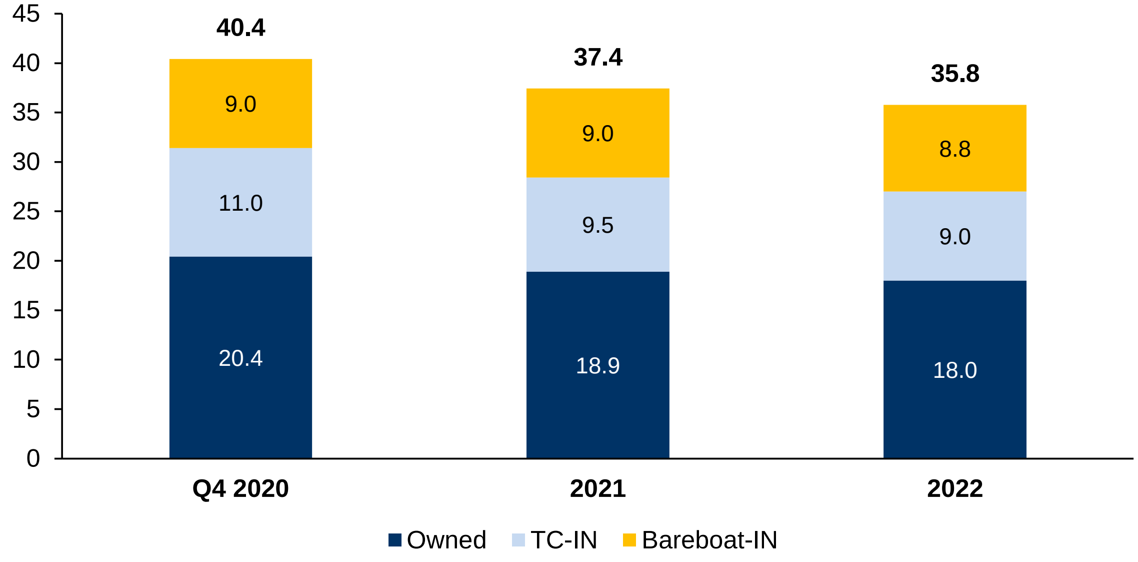
- **DIS' percentage of 'Eco' vessels** was of only 38% in Q1'18, having increased to 66% in Q3'20 and **expected to reach 78% in FY'21.**
- **The eco percentage should rise even higher than indicated on the chart on the left,** as during the next two years DIS is likely to sell some of its older vessels 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 Q3'20, in the course of FY'20 (1 MR whose MOA has been already signed) and of FY'21 (1 MR). In addition, figures include the sale of 1 additional MR early in FY'21 (whose MOA was signed in Sep'20).

Large potential upside to earnings.

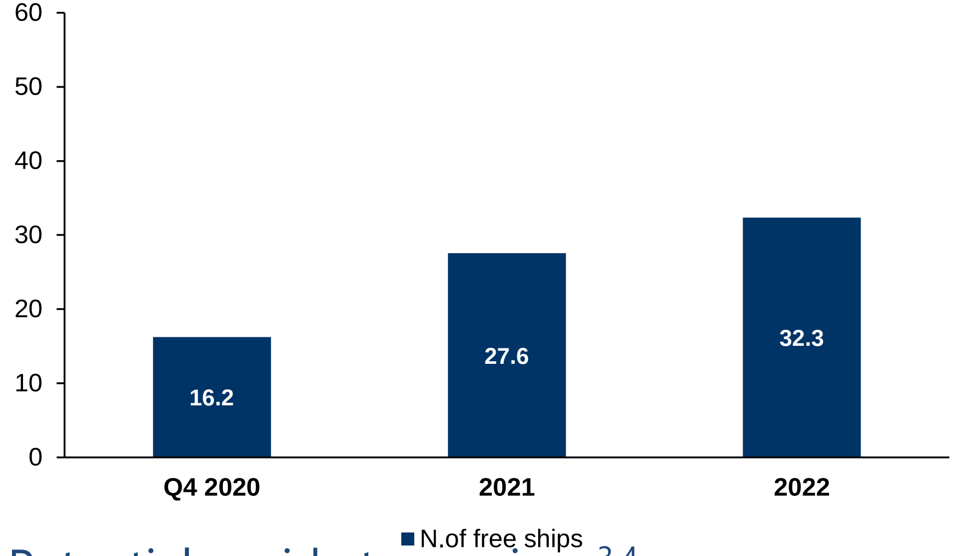
Estimated Fleet Evolution (Avg. N. of Vessels)[1,2,4]

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



Estimated Spot Exposure (Avg. N of Vessels)[3,4]

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

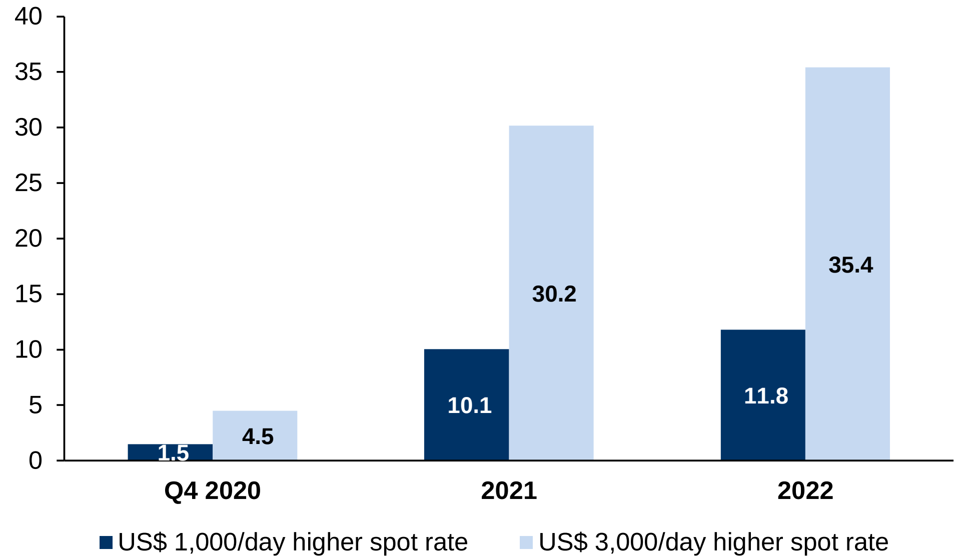


Based on DIS' estimated spot exposure, every US$ 1,000/day increase/decrease in spot rates equals to:

- **US$ 1.5m higher/lower net result and cash flow in Q4'20**;
- **US$ 10.1m higher/lower net result and cash flow in FY'21**;
- **US$ 11.8m higher/lower net result and cash flow in FY'22**.

Potential upside to earnings[3,4]

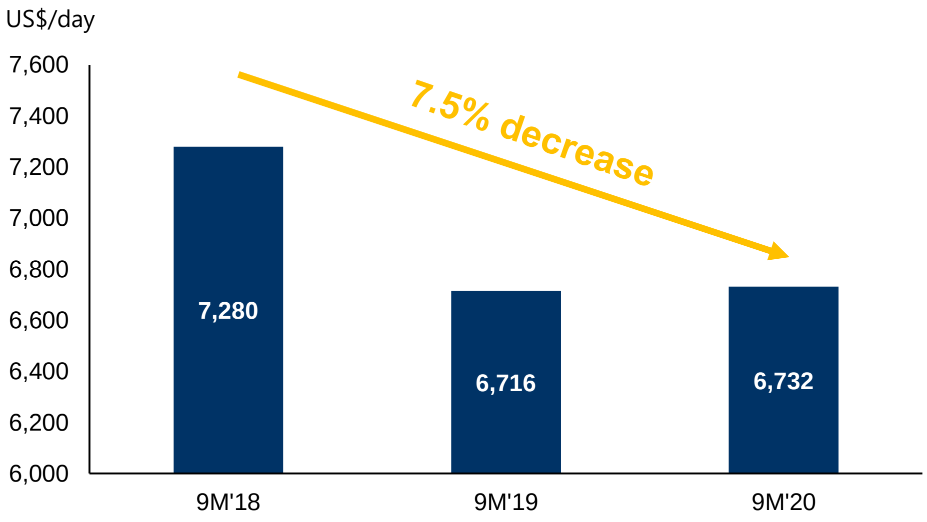
US$/mm



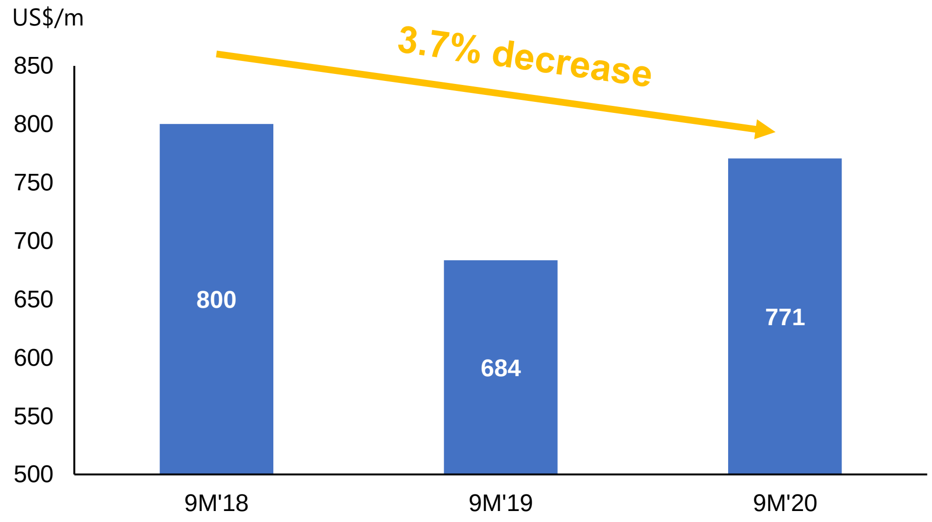
1. Average number of vessels in each period based on contracts in place as of today and subject to changes.
2. Based on total estimated 'available days'.
3. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days).
4. Takes into consideration the assumed sale of the vessels classified as 'held for sale' at the end of Q3'20 (1 MR, whose MOA has been already signed) and an additional MR early in FY'21 (whose MOA was signed in Sep'20), as well as another MR at the end of FY'21.

DIS has focused also on cost savings.

Daily Operating Costs – Owned and bareboat vessels[1]



General & Administrative Costs – Total Fleet[2]



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

(US$ million)	**Dec. 31st, 2019**	**Sep. 30th, 2020**
Gross debt	(600.9)	(559.1)
IFRS 16 – additional liabilities	(122.8)	(103.6)
Cash and cash equivalents	33.6	59.3
Other current financial assets[1]	7.3	4.6
Net financial position (NFP)	**(682.8)**	**(598.7)**
Net financial position (NFP) excl. IFR16	**(560.0)**	**(495.2)**
Fleet market value (FMV)	**874.5**	**761.3**
NFP (excluding IFRS 16) / FMV	**64.0%**	**65.1%**

- **Net Financial Position (NFP)** of **US$ (598.7)m** and **Cash and cash equivalents of US$ 59.3m** as at the end of Sep'20 vs NFP of US$ (682.8)m as at the end of Dec'19;
- **The NFP (excluding IFRS16) to FMV ratio was of 65.1% as at the end of Sep'20** vs. 64.0% at the end of 2019 and 72.9% at the end of 2018. This improvement relative to 2018 is attributable to DIS' 2019 equity capital increase and to the Company's strong operating cash generation and additional vessel sales in the first-half of 2020, which was unfortunately partially offset by a recent decrease in its fleet's market value.
- **Bank debt repayments amounted to US$ (46.6)m in the first 9M'20**, of which: i) US$ (5.5)m were due to the reimbursement of the loan on M/T Cielo di Guangzhou, sold and delivered to her new owners in Q2'20; ii) US$ US$ (4.3)m were due to the reimbursement of the loan on M/T High Progress, sold and delivered to her new owners in Q3'20; iii) US$ (5.7)m were due to reimbursement of the expiring facility on one of the Glenda International Shipping d.a.c.'s vessels, refinanced with another financial institution.
- **US$ (9.1)m in investments** in the first 9M'20 comprise only drydock costs as DIS' long term investment plan was fully completed in Q4'19.

Despite a softening in asset values in Q2 and Q3'20, thanks to a strong cash generation and further vessel disposals, DIS managed to maintain stable leverage ratios in the first 9M'20.

1. The 9M'20 amount comprises short-term financial receivables of US$ 2.1 million, which mainly consist of funds deposited by d'Amico Tankers d.a.c. with d'Amico Finance with respect to IRS contracts.

Financial results. First 9M'20 Results

(US$ million)	Q3'19	Q3'20	9M'19	9M'20
TCE Earnings	**59.8**	**54.1**	**186.1**	**204.2**
Result on disposal of vessels	(0.6)	(0.6)	(1.5)	(0.7)
EBITDA	**21.4**	**23.9**	**69.3**	**103.4**
Asset impairment	(1.3)	(0.3)	(13.4)	(6.3)
EBIT	**2.1**	**6.9**	**0.7**	**45.8**
Impairment of financial assets	0.2	(0.1)	0.9	(0.1)
Net Result	**(8.2)**	**(1.7)**	**(32.5)**	**15.4**

Non-recurring items:

(US$ million)	Q3'19	Q3'20	9M'19	9M'20
Result on disposal of vessels	(0.6)	(0.6)	(1.5)	(0.7)
Non-recurring financial items	0.1	(0.1)	(1.0)	(2.5)
IFRS 16	(0.5)	(0.4)	(1.4)	(1.1)
Asset impairment	(1.3)	(0.3)	(13.4)	(6.3)
Total non-recurring items	**(2.2)**	**(1.4)**	**(17.4)**	**(10.7)**
Net Result excl. non-recurring items	**(5.9)**	**(0.4)**	**(15.1)**	**26.1**

- **TCE Earnings** – US$ 54.1m in Q3'20 (US$ 59.8m in Q3'19) and US$ 204.2m in the first 9M'20 (US$ 186.1m in the first 9M'19). DIS' **total daily average TCE was of US$ 14,864 in Q3'20** vs. US$ 13,264 in Q3'19 and **US$ 16,973 in the first 9M'20** vs. US$ 13,674 in the 9M'19, thanks to a much stronger freight market than in the same period of the previous year (see next slide for further details);
- **EBITDA** – **US$ 103.4m in the first 9M'20** representing **an increase of 49.2% 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$ 70.4m generated in the first 9M'20** vs. US$ 38.4m in 9M'19 and compared with US$ 59.3m generated in the entire FY'19;
- **Net Result** – US$ (1.7)m in Q3'20 vs. US$ (8.2)m in Q3'19 and US$ 15.4m in the first 9M'20 vs. US$ (32.5)m in 9M'19. **Excluding results on disposal and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16,** from all the above periods, **DIS' Net result would have been** of US$ (0.4)m in Q3'20 vs. US$ (5.9)m in Q3'19 and of **US$ 26.1m in the first 9M'20** vs. US$ (15.1)m in 9M'19.

Very strong net profit in the first 9M'20, especially if excluding non-recurring items and IFRS16, of US$ 26.1 million. Despite a weak freight market, DIS achieved almost a breakeven result in Q3'20.

Financial results. Key operating measures

Key Operating Measures	Q1 2019	Q2 2019	Q3 2019	9M 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	9M 2020
Avg. n. of vessels	49.4	49.8	48.5	49.2	47.6	48.8	46.0	44.4	41.9	44.1
Fleet contact coverage	46.4%	48.0%	51.5%	48.7%	60.4%	51.6%	64.6%	62.6%	63.0%	63.5%
Daily TCE Spot *(US$/d)*	**13,583**	**13,074**	**11,616**	**12,786**	**17,242**	**13,683**	**17,354**	**25,118**	**12,866**	**18,592**
Daily TCE Covered *(US$/d)*	14,604	14,398	14,819	14,610	15,130	14,760	15,864	16,236	16,038	16,041
Daily TCE Earnings *(US$/d)*	14,057	13,710	13,264	13,674	15,965	14,239	16,391	19,555	14,864	16,973

- DIS' **daily average spot TCE** was of **US$ 12,866 in Q3'20** vs. US$ 11,616 in Q3'19 and of **US$ 18,592 in the first 9M'20** vs. US$ 12,786 in the 9M'19, which represents a 45.4% (i.e. US$ 5,806/day) improvement year-on-year.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate TC contracts) throughout the first 9M'20, securing through period contracts an average of **63.5%** of its available vessel days **at a daily average TCE rate of US$ 16,041** (9M'19: 48.7% coverage at US$ 14,610/day).
- DIS' **total daily average TCE (Spot and Time charter)** was of **US$ 14,864 in Q3'20** vs. US$ 13,264 in Q3'19 and of **US$ 16,973 in the first 9M'20** vs. US$ 13,674 in the 9M'19.

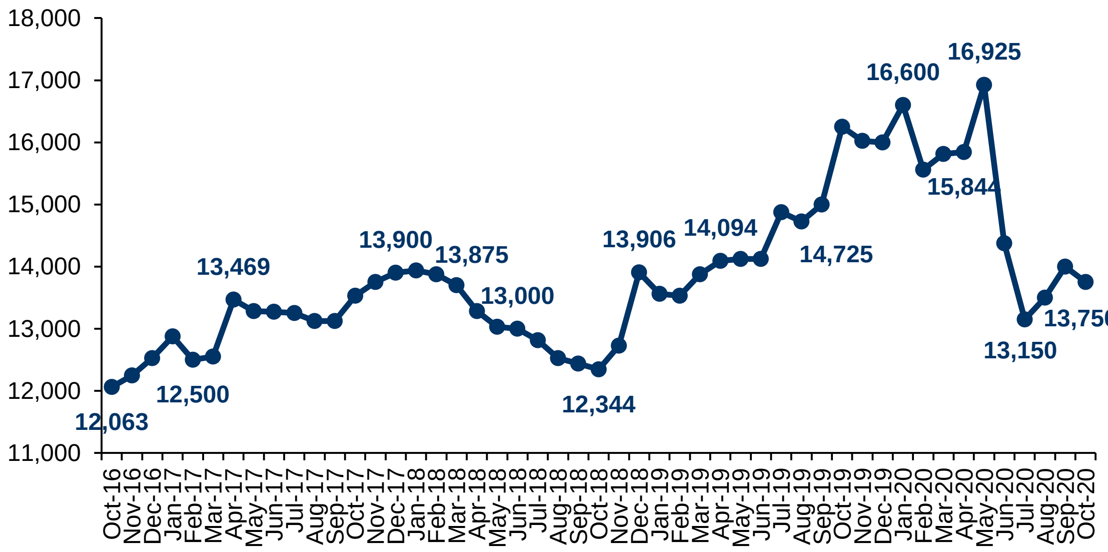
Thanks to the strong freight market of the first part of the year, DIS' daily average spot rate was of US$ 18,592 in the first 9M'20. In the weaker third quarter, DIS benefited from its high level of coverage achieving a blended daily TC of US$ 14,864.

Market overview – market fundamentals

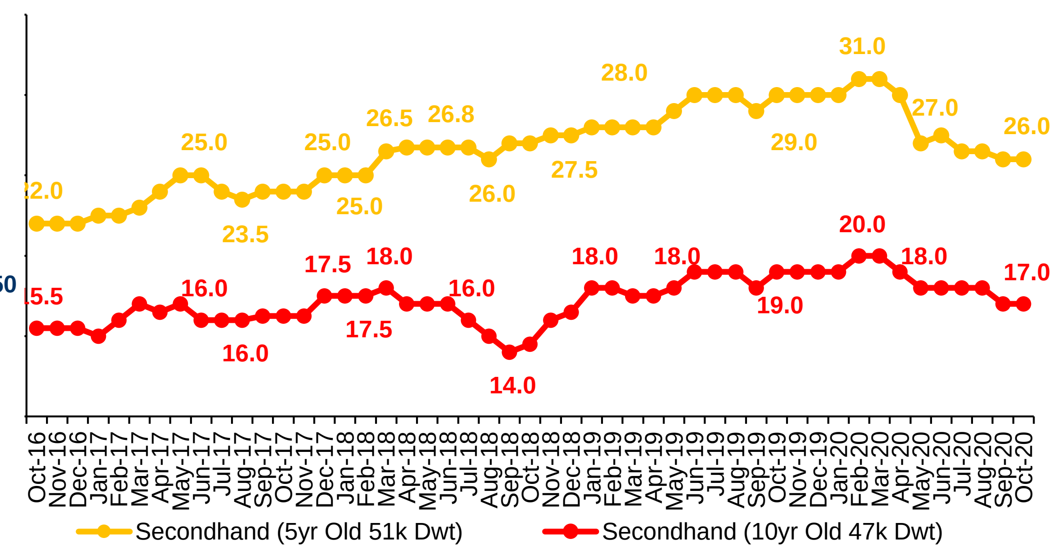
d'Amico International Shipping S.A.

TC rates and asset values reverse trend following Covid-19.

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



5 & 10year-old MR values[1]



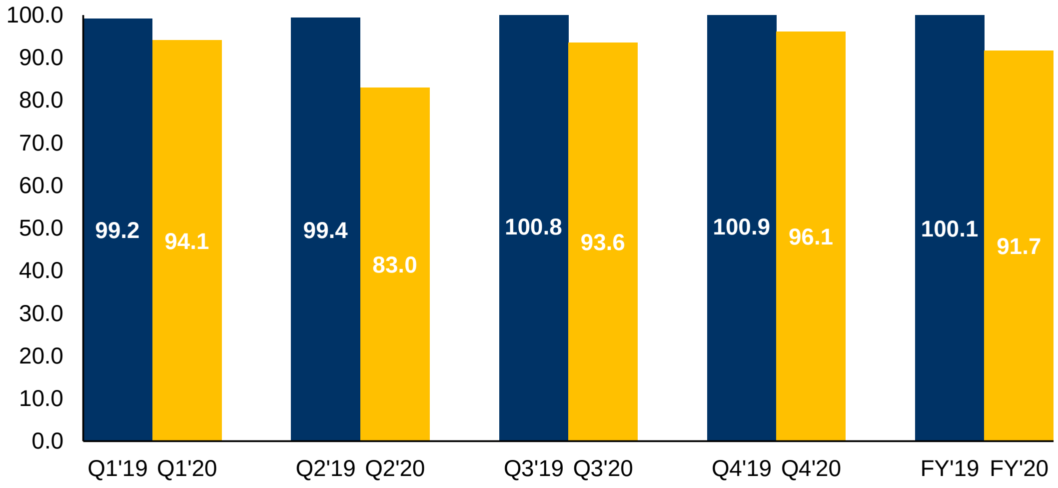
- The one-year TC rate for an eco MR vessel as at the end of October 2020, stood at around US$ 14,500 per day.

TC rates had been moving up since October 2016, with some temporary and brief inflections, until May 2020, when due to the effects of the Covid-19 outbreak, after a brief spike, rates collapsed from June 2020, although with a slight pick-up from the end of August. Asset values have followed a similar pattern, although with less volatility.

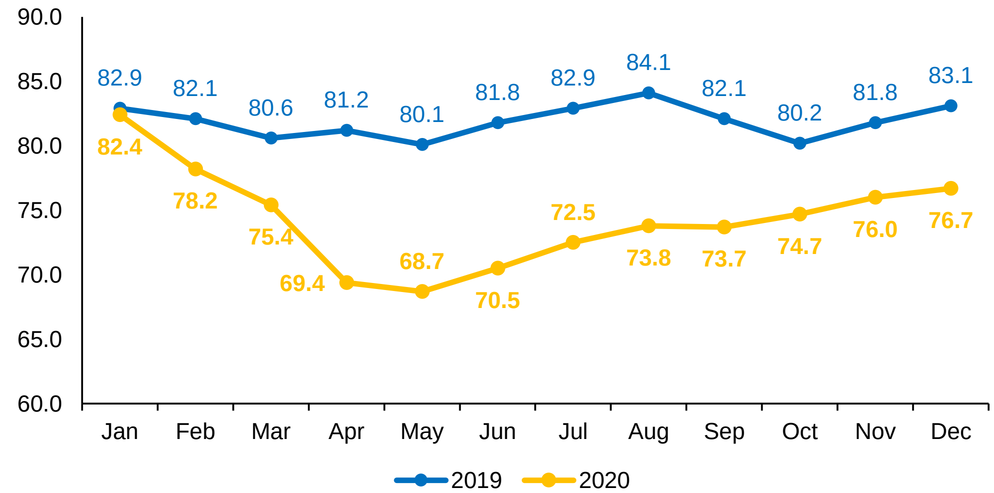
1. Source: Clarkson Research Services as at Oct'20.

Large drop in oil demand and refining throughputs.

Global oil demand[1]



Global refinery throughputs[1]



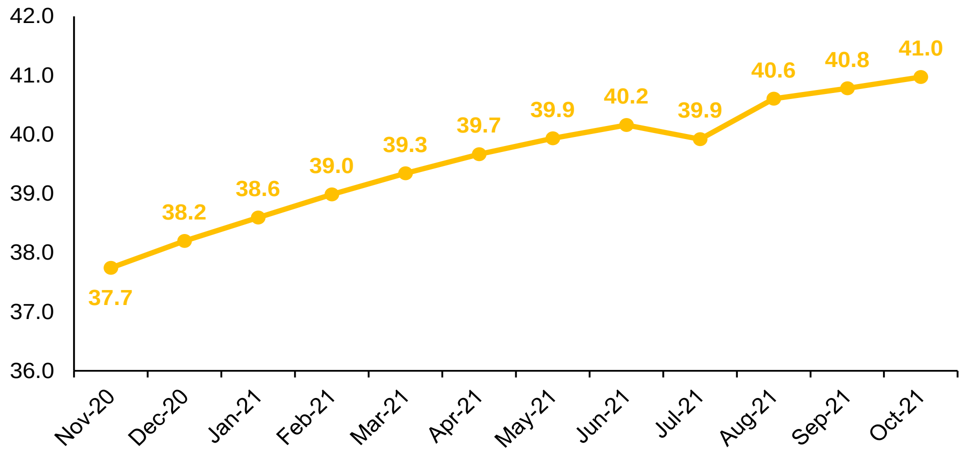
- The reduction in oil demand linked to COVID-19 was unprecedented, according to the IEA **global demand from January to July 2020 was 10.5m b/d lower than last year**. Global demand rose 3.4m b/d m-o-m in July and based on some preliminary data, demand gained a further 1.5 mb/d m-o-m in August, as coronavirus restrictions eased and summer holidays in the northern hemisphere supported a rise in transport fuel demand. The IEA has revised down their Q3'20 oil demand forecast by 14 kb/d. This reduction was, however, offset by slightly higher growth estimates for Q4'20.
- **According to the IEA, global oil demand is expected to fall by 8.4m b/d (91.7m b/d) in 2020 relative to the previous year and to recover by 5.5m (97.2m b/d) b/d in 2021.**
- Anticipated increases in demand in Q4-20 might, however, not materialise due to a second wave of Covid-19 cases in several countries, which is leading to lockdown measures, teleworking and a weak aviation.
- Strong gains in global refinery throughput in July and relatively stable runs in August and September came at the cost of a steep fall in refining margins, which in Q3'20 saw one of their worst quarters. **Global refinery runs are forecast to fall by 7.2m b/d in 2020 to 74.5m b/d. In 2021, runs are expected to rebound by only 4.9m b/d**, just above the two thirds of the 7.2m b/d lost in 2020.

The ongoing recovery in demand and refining throughputs is likely to be temporarily derailed due to the recent surge in contagions in the most important developed economies.

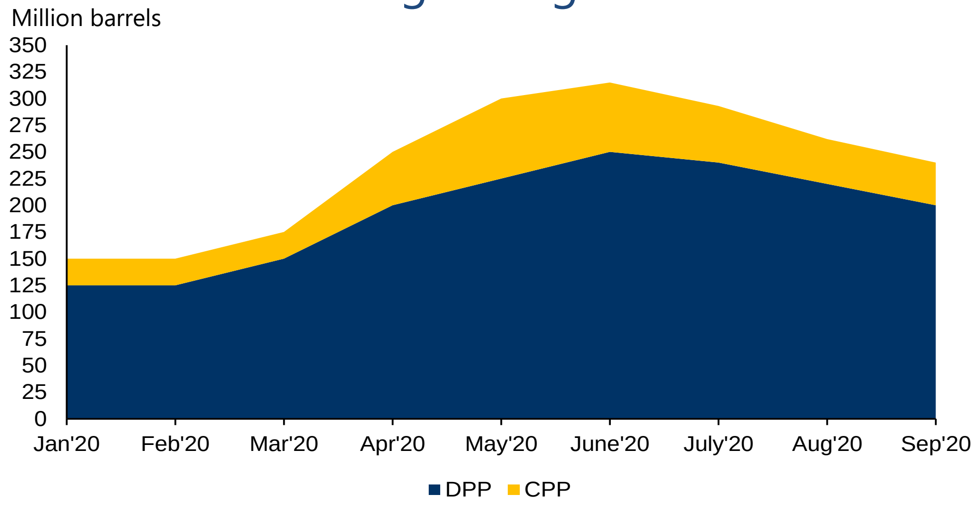
1. IEA as at Oct'20.

Large but temporary build-up in floating storage.

Crude oil price (Brent, US$ bbl), forward curve[1]



CPP vs DPP Floating Storage[2]



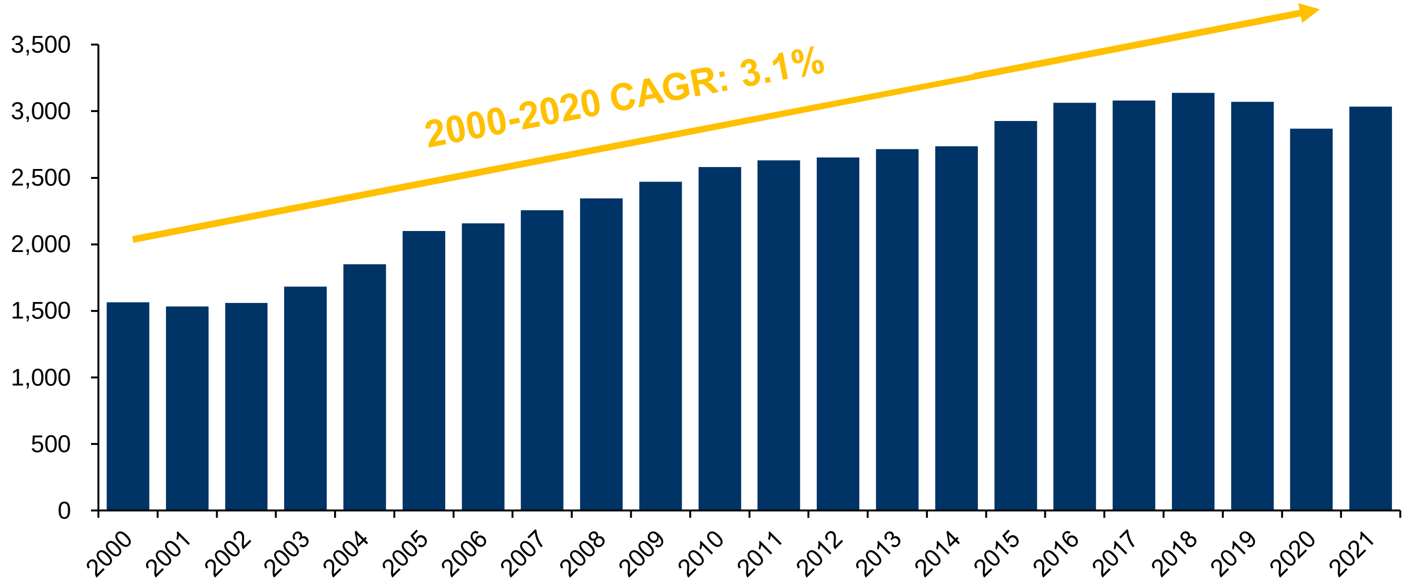
- The large drop in oil demand resulting from Covid-19 as well as the breakdown of OPEC+ negotiations in early March, which resulted in a temporary sharp increase in oil production, has led to a huge oversupply of oil, resulting in a sharp drop in prompt oil prices and the forward oil price curve moving 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 refined products** increased from 25 million barrels in December 2019 to a peak of 75 million barrels as at early May 2020.
- In response to this oversupply, OPEC+ cut production by around 10 million b/d with other voluntary shut-downs leading to a reduction in supply of almost 14 million b/d.
- **The tighter market resulting from this supply curtailment flattened the forward oil price curve and contributed to a gradual reduction of floating storage.** Floating storage at a global level, fell by 35 million barrels from the mid-May highs to 40 million barrels as at the end of September. More recently however the gradual increase in output from OPEC+, coupled with a slower growth in demand attributable to the resurgence of COVID cases in Europe and an acceleration of the contagion in some large emerging markets, has led to a drop in the oil price, with floating storage for some refined products having turned profitable again.

The market has been rapidly rebalancing with 70% of the Covid related increase in floating storage already unwound by the end of September '20.

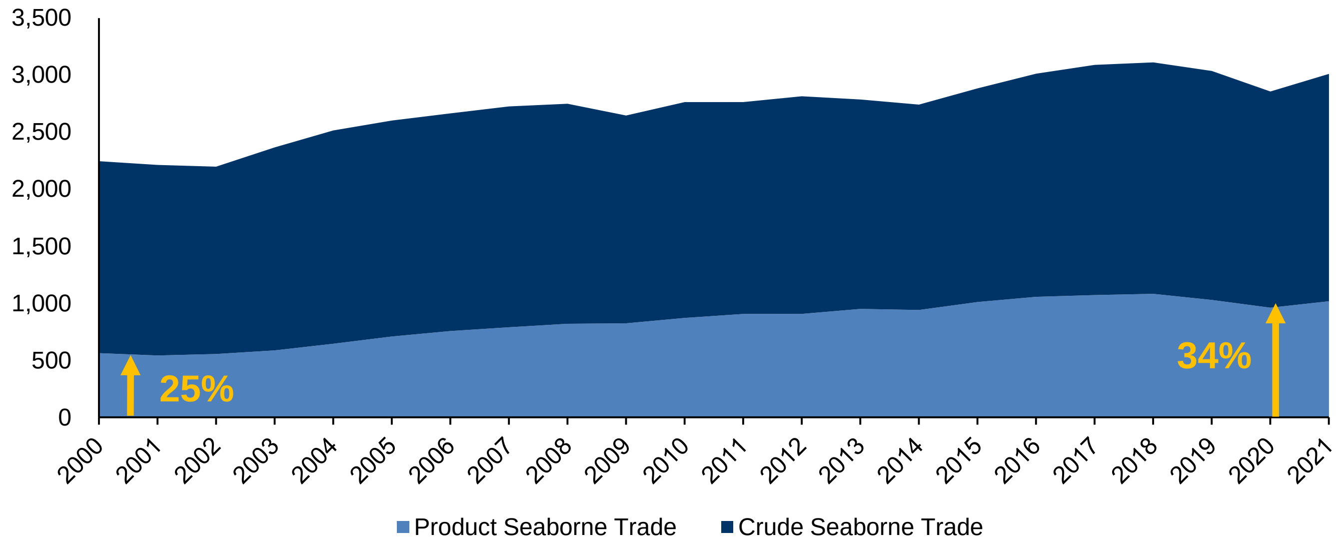
1. Source: 2020 ICE Data Derivatives, Inc. (formerly known as Super Derivatives Inc.) as at Oct 29,'20.
2. Source: Various shipbrokers as at Oct'20

Longer-term: healthy and resilient demand growth.

World seaborne refined products trade[1]



Product share of Oil Seaborne trade[1]

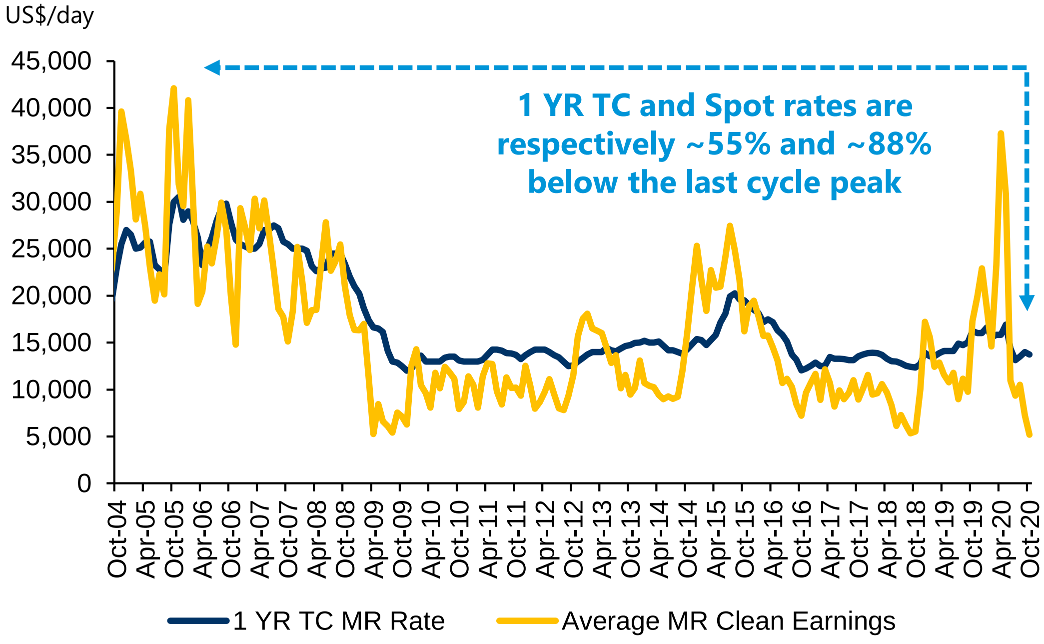


- Seaborne oil product trade demand has contracted in 2019 and is expected to fall sharply in 2020 before resuming growth in 2021; **It has been growing at a CAGR of 3.1% since 2000.**
- Furthermore, refineries are increasingly being built far from the main consuming areas, contributing to a rise in 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 34% in 2020.

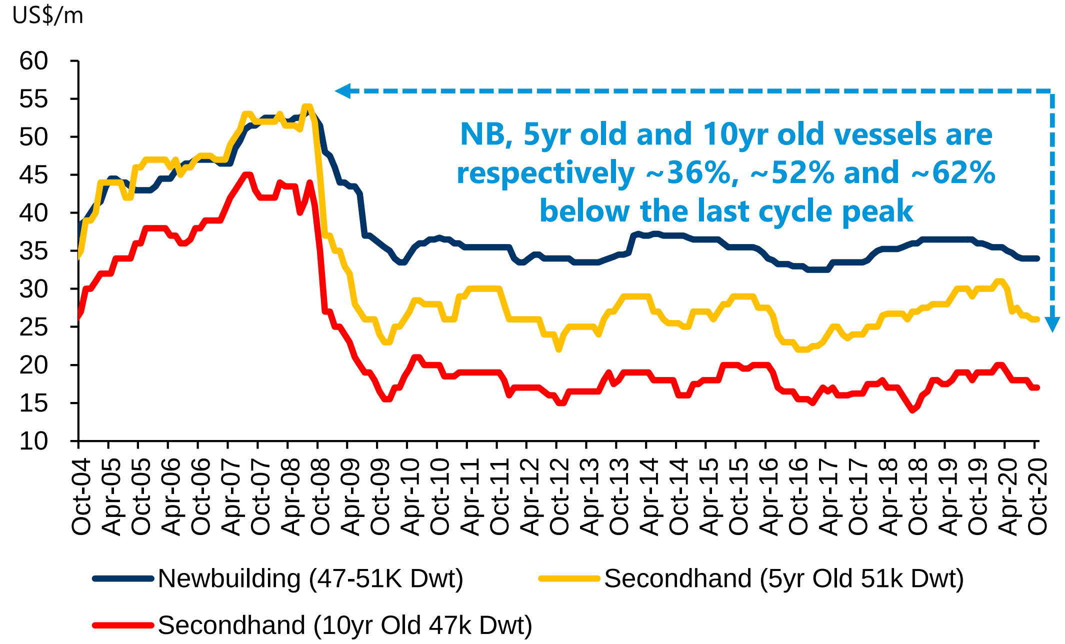
1. Source: Clarkson Research Services as at Oct'20

Longer-term: large potential upside to asset values.

Historical MR TC and spot rates[1]



Historical MR asset values[1]

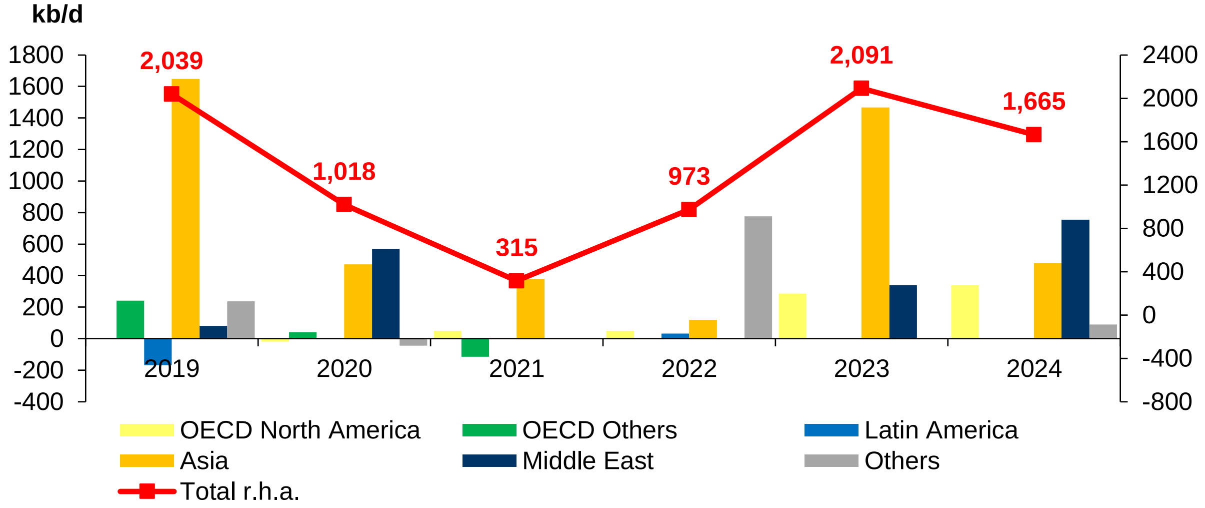


Current asset values are well below cycle peaks, providing a very attractive potential upside.

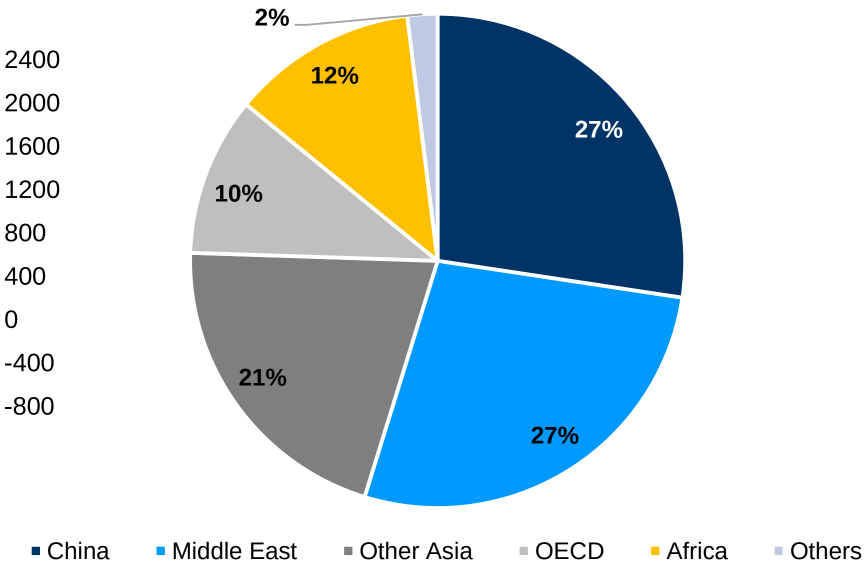
1. Source: Clarkson research services as at Oct'20

Longer-term: growth in refinery capacity.

Capacity additions 2019-2024 by region



Refinery growth 2020-2024

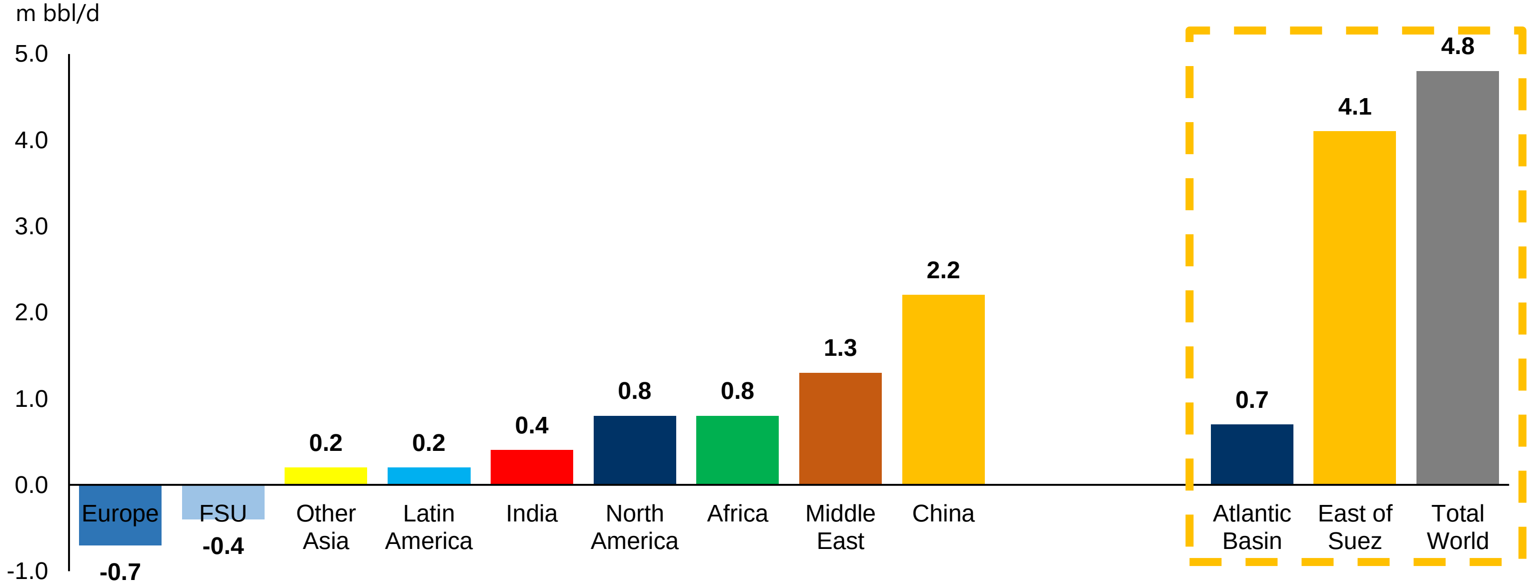


- Global refinery crude distillation capacity is estimated to have risen by 2.0 mb/d in '19 (a record) and should rise by a further 6.1m b/d in the '20-24 period. Most of the expansion in the '20-24 period is expected in China (+1.7m b/d) and in the Middle East (+1.7m b/d).
- ~76% of the planned refinery 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.

1. Source: IEA-Oil 2020 Market Report Series (Apr20)

Longer-term: changes in refining landscape driving demand.

Forecasted changes in refining throughput 2019-2025[1]



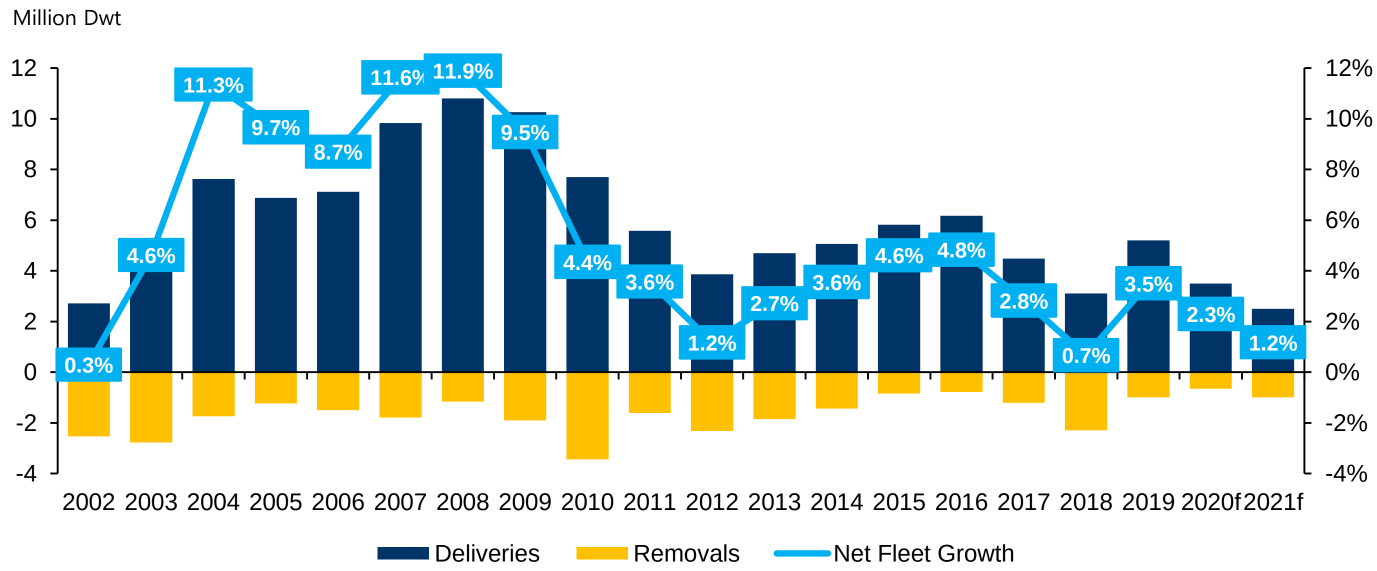
- New refineries in the US, Middle East and Asia can obtain much higher margins than those in Europe and the FSU.
- Europe is still one of the world's largest refining regions, but capacity and throughput are on a sharp downward trend.
- The large increase expected in refinery capacity worldwide, is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

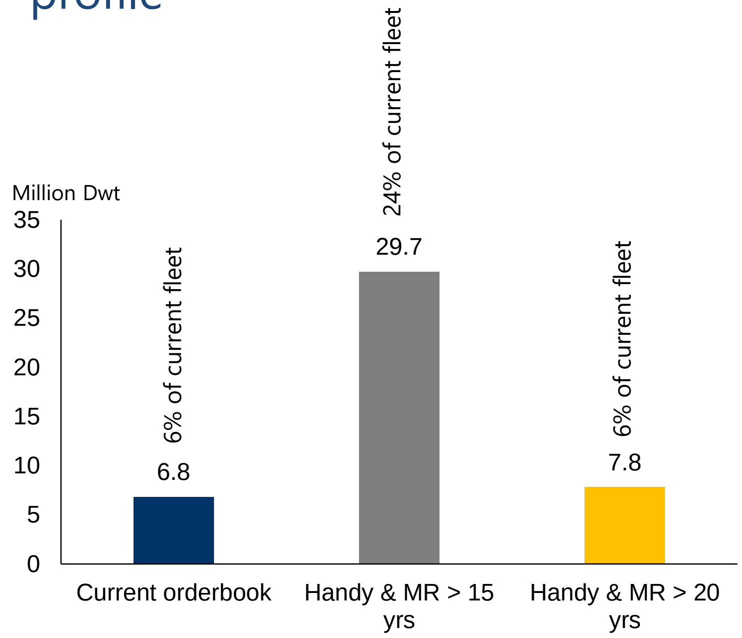
1. Source: IEA-Oil 2020 Market Report Series (Apr20)

Slowing fleet growth.

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



Current MR & LR1 fleet age profile[1]

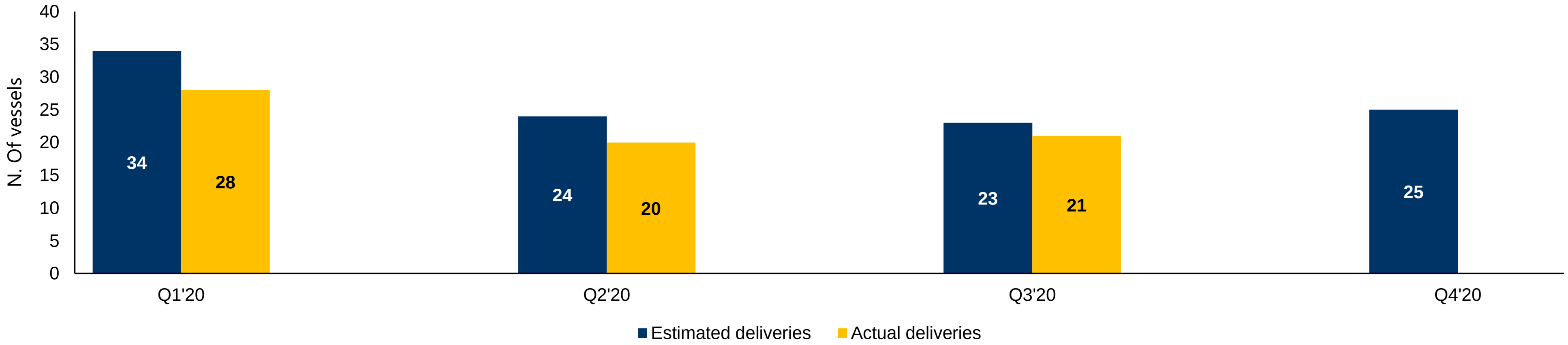


Scheduled deliveries are slowing. Even with limited scrapping, fleet growth is expected to be of only 2.3% in 2020. Fleet growth in 2021 is expected to be of 1.2%, assuming no additional vessels are ordered for delivery that year.

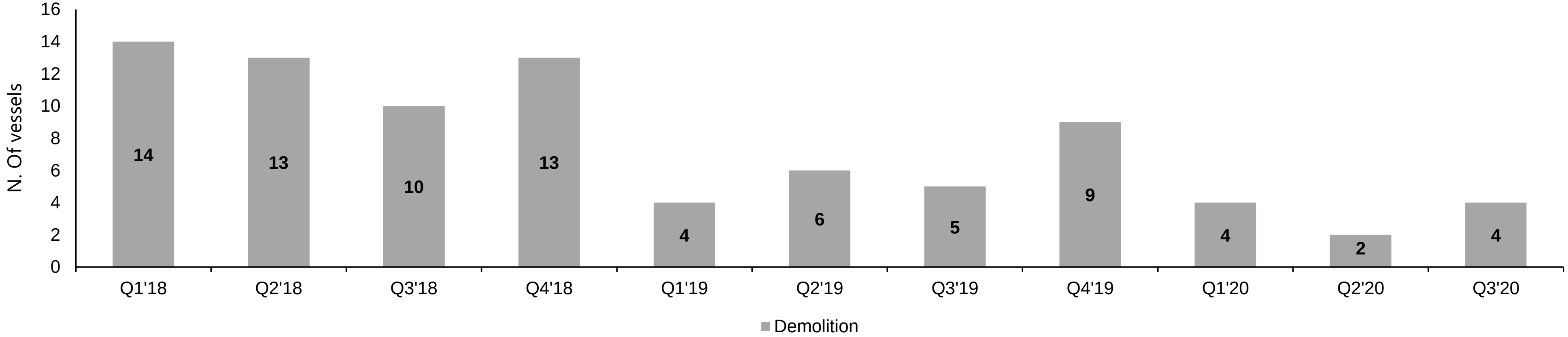
1. Source: Clarkson Research Services as at Oct20 and Clarksons Oil & Tanker Trades Outlook – Oct'20

Reduction in fleet growth expected already in H2’20.

MR & LR1 deliveries, 2020[1]



MR & LR1 demolitions, 2018-2020[1]

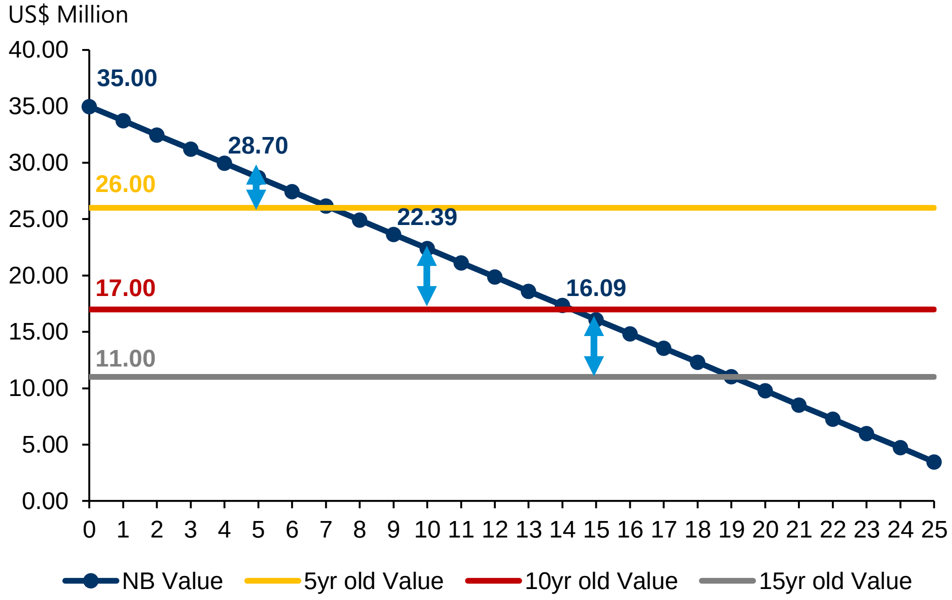


A historically low orderbook and a pick-up in demolitions, which have been minimal this year since demolition yards were closed most of the time, should contribute to limited fleet growth over the next two years.

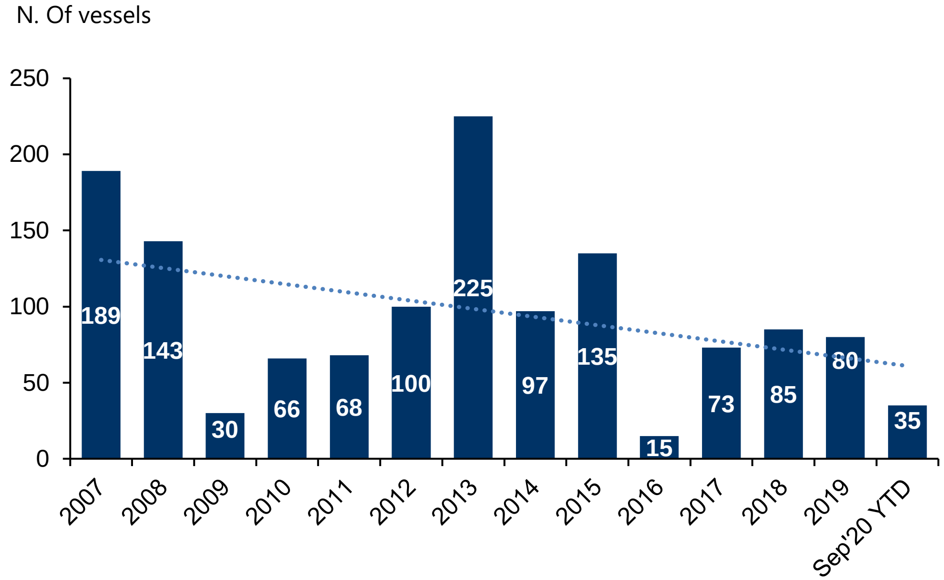
1. Source: Clarkson Research Services as at Oct’20.

Limited newbuild orders.

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



MR & LR1 orders

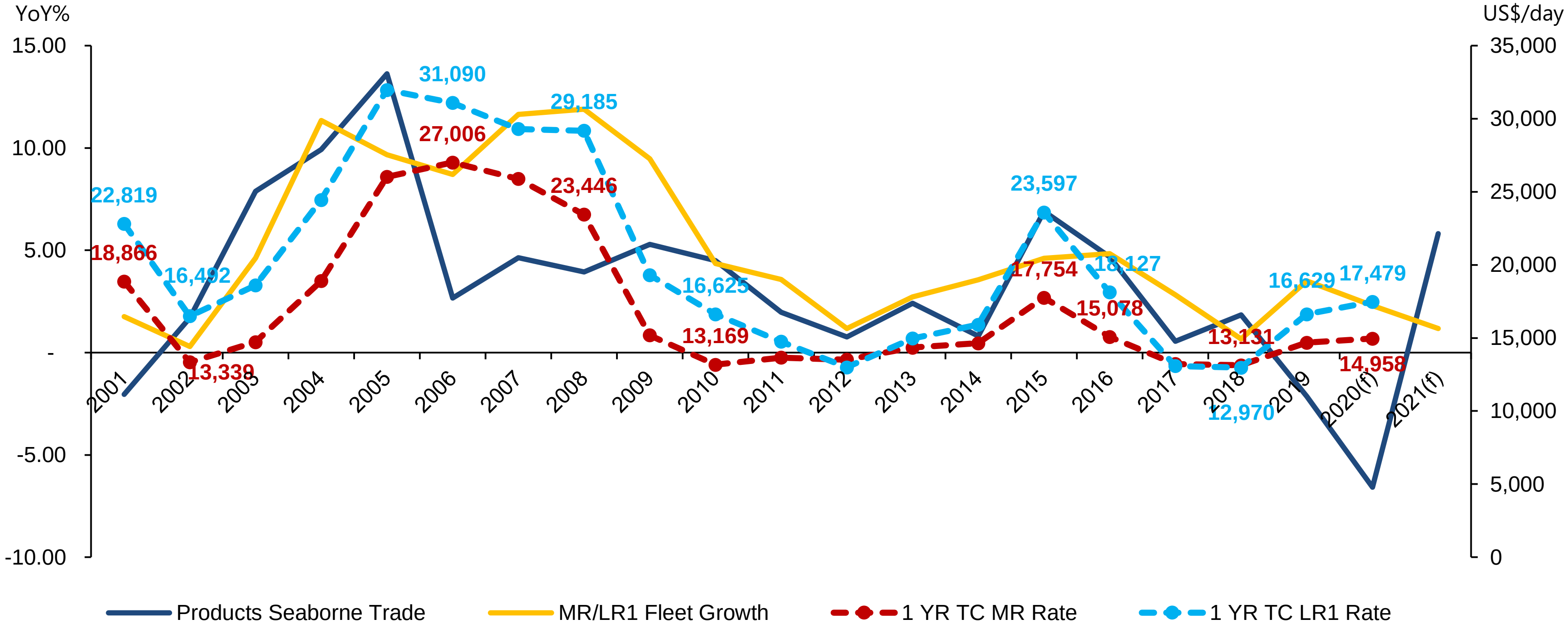


- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- Due to the correction in freight rates since May 2020, **second-hand values of even young eco-vessels are again trading at a discount to newbuilding parity**.
- **Furthermore, uncertainty regarding technological innovation to achieve the ambitious IMO targets for reduction in CO² emissions, is reducing 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. 80 MRs and LR1s have been ordered in 2019 and only 35 so far in 2020.

1. Source: Vessel prices from Clarkson Research Services as at Oct'20. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 3.48m scrap value.

Strong long-term fundamentals.

Seaborne volume and MR/LR1 fleet growth (lhs)%[1] vs 1year MR and LR1 TC rate (rhs)



The Covid-19 outbreak completely changed the market dynamics, leading to an unprecedent surge in freight rates by the end of April, with a sharp correction from the beginning of May. The virus created 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. Demand for product tankers contracted sharply in 2020 and is expected to rebound in 2021.

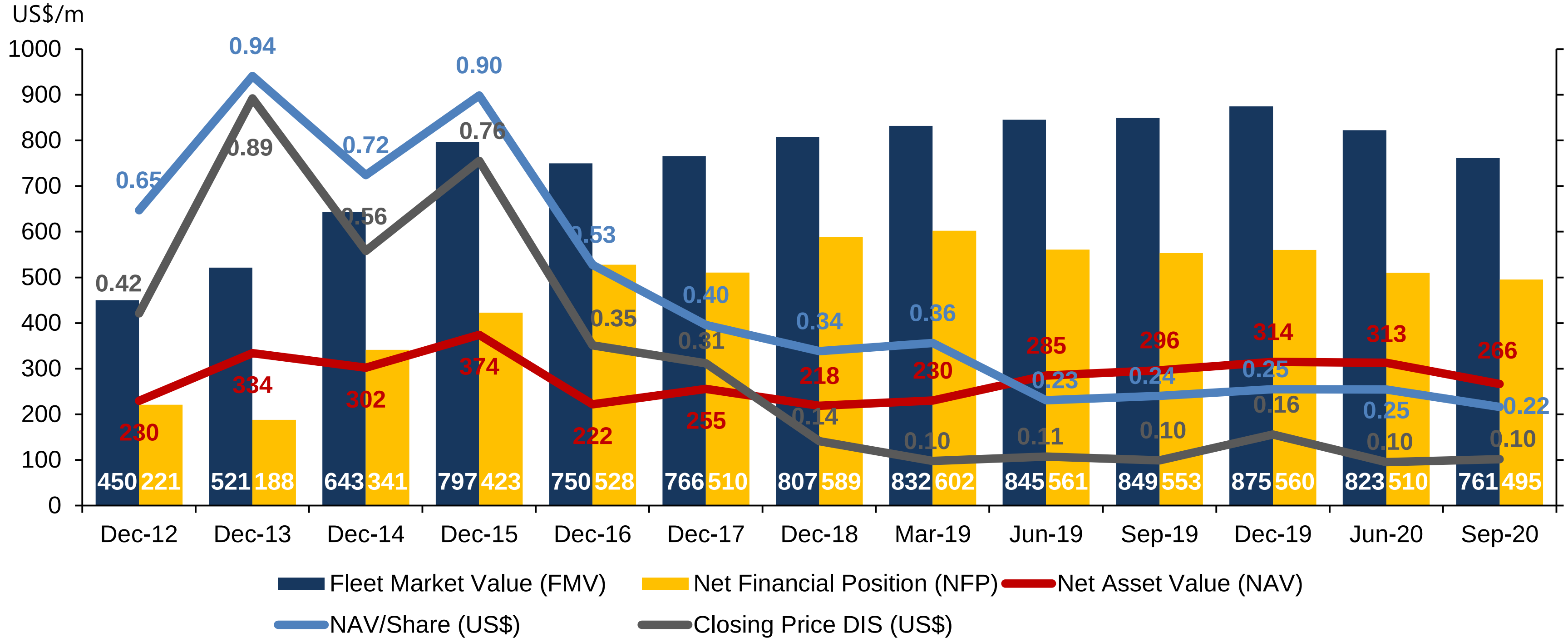
1. Source: Clarkson Research Services and Seaborne Trade Monitor, as at Oct'20. Based on the current orderbook

Why invest in DIS

d'Amico
International Shipping S.A.

Historical NAV evolution.

DIS' Historical NAV evolution[1]



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	June-19	Sep-19	Dec-19	June-20	Sep-20
Discount to NAV (End of Period)	35%	5%	23%	16%	34%	20%	58%	54%	59%	39%	63%	53%

As at 30 September 2020, DIS' NAV[1] was estimated at US$ 266.1m, its fleet market value at US$ 761.3m[2], and its closing stock price was 53% below its NAV/share.

1. DIS' owned and bareboat fleet market value according to a primary broker, *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 September 30, 2020.

Why invest in DIS today.

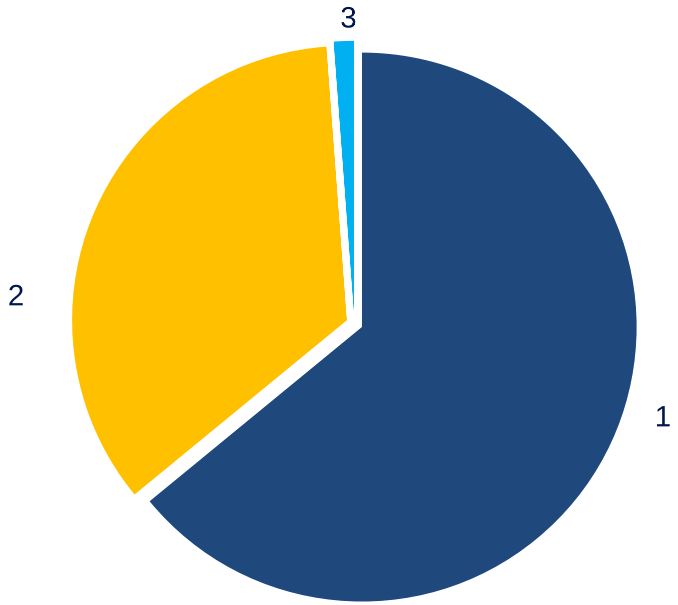
- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (70% of owned and bareboat ships following delivery of all DIS' newbuildings) and IMO classed (78% of owned and bareboat ships following delivery of all DIS' newbuildings).
- **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 53% as at the end of September 2020 – and relative to peers**.
- Although the market needs to initially rebalance and absorb excess inventories, **as oil demand and supply recovers, returning to pre-COVID 19 levels, the sector should benefit from very attractive market fundamentals, driven also by a historically low orderbook**.

Appendix

d'Amico International Shipping S.A.

DIS' Shareholdings Structure.

Key Information on DIS' shares

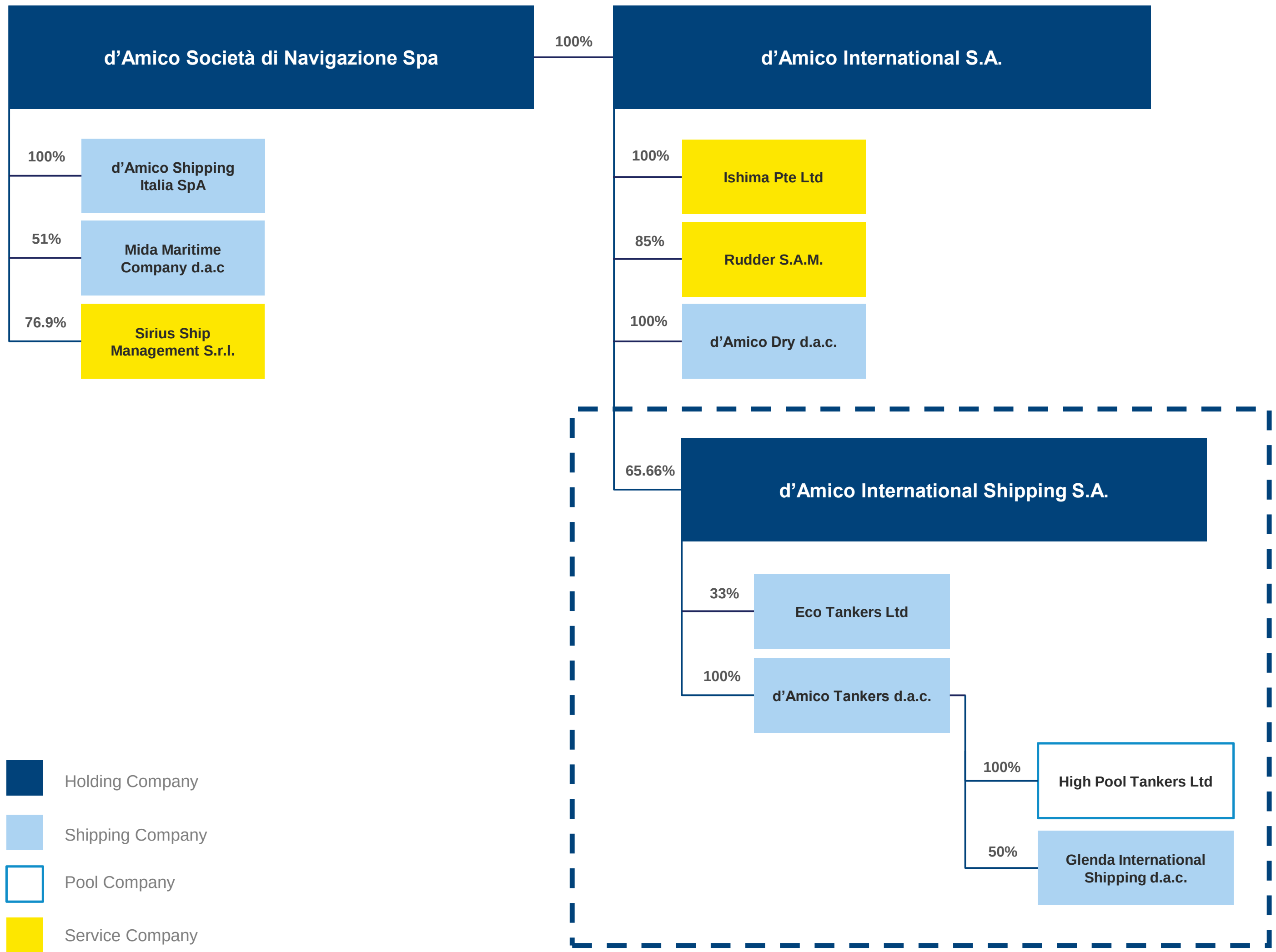


d'Amico International SA	***65.66%***
Others	***33.64%***
d'Amico International Shipping SA	***0.70%***
	100%

Listing market	Borsa Italiana, STAR
No. of shares	1,241,045,340
Market capitalisation[1]	€106.7 million
Shares repurchased / % of share capital	10,142,027 /0.8%

1. Based on DIS' share closing price on November 10, 2020 of Eur 0.0867

d’Amico Group Structure.



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

1. Eco Tankers Ltd is currently under liquidation

Financial results. Consolidated Income Statement

Q3 2020	Q3 2019	*US$ Thousand*	9 MONTHS 2020	9 MONTHS 2019
64,337	82,088	Revenue	249,679	260,506
(10,255)	(22,269)	Voyage costs	(45,523)	(74,380)
54,082	**59,819**	**Time charter equivalent earnings**	**204,156**	**186,126**
(877)	(7,842)	Time charter hire costs	(12,132)	(25,292)
(25,618)	(26,755)	Other direct operating costs	(78,635)	(80,879)
(3,069)	(3,234)	General and administrative costs	(9,252)	(9,114)
(583)	(551)	Result on disposal of fixed assets	(700)	(1,499)
23,935	**21,437**	**EBITDA**	**103,437**	**69,342**
(17,085)	(19,319)	Depreciation and impairment	(57,641)	(68,658)
6,850	**2,118**	**EBIT**	**45,796**	**684**
182	6	Net financial income	250	584
(8,676)	(10,414)	Net financial (charges)	(30,367)	(35,642)
-	(5)	Profit share of equity accounted investees	-	1,246
-	215	Reversal of impairment of loan to an equity accounted investee	-	934
(70)	-	Losses on disposal of investments	(70)	-
(1,714)	**(8,080)**	**Profit / (loss) before tax**	**15,609**	**(32,194)**
(19)	(75)	Income taxes	(203)	(282)
(1,733)	**(8,155)**	**Net profit / (loss)**	**15,406**	**(32,476)**
The net result is attributable to the equity holders of the Company				
(0.001)	**(0.007)**	**Earnings /(loss) per share in US$**	**0.013**	**(0.026)**

Financial results. Consolidated Balance Sheet

US$ Thousand	As at 30 September 2020	As at 31 December 2019
ASSETS		
Property, plant and equipment and Right-of-use assets	901,133	958,312
Investments in jointly controlled entities	4,312	4,382
Other non-current financial assets	12,437	17,348
Total non-current assets	**917,882**	**980,042**
Inventories	7,597	10,080
Receivables and other current assets	43,717	41,433
Other current financial assets	4,590	7,265
Cash and cash equivalents	59,339	33,598
Current Assets	**115,243**	**92,376**
Assets held for sale	38,004	59,631
Total current assets	**153,247**	**152,007**
TOTAL ASSETS	**1,071,129**	**1,132,049**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,052
Accumulated losses	(44,328)	(59,801)
Share Premium	368,850	368,846
Other reserves	(22,450)	(18,632)
Total shareholders' equity	**364,125**	**352,465**
Banks and other lenders	251,671	270,169
Non-current lease liabilities	287,499	313,418
Other non-current financial liabilities	7,418	7,282
Total non-current liabilities	**546,588**	**590,869**
Banks and other lenders	69,176	72,692
Current lease liabilities	35,464	37,736
Shareholders' short-term loan	-	5,000
Payables and other current liabilities	31,796	38,222
Other current financial liabilities	11,609	12,473
Current tax payable	93	342
Current liabilities	**148,138**	**166,465**
Banks associated to assets held-for-sale	12,276	22,250
Total current liabilities	**160,414**	**188,715**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,071,129**	**1,132,049**

Financial results. Consolidated Statement of Cash Flow

Q3 2020	Q3 2019	*US$ Thousand*	9 MONTHS 2020	9 MONTHS 2019
(1,732)	**(8,155)**	**Profit (loss) for the period**	**15,406**	**(32,476)**
16,805	18,016	Depreciation, amortisation and write-down	51,354	55,220
2,300	1,302	Impairment	6,286	13,438
19	75	Current and deferred income tax	203	282
4,930	5,486	Finance lease costs	15,072	16,062
3,564	4,920	Other Financial charges (income)	15,045	19,190
-	2,751	Profit share of equity accounted investment	-	1,499
583	(1,411)	Result on disposal of fixed assets	(700)	(1,245)
-	-	Impairment reversal of a shareholder’s loan to a related party	-	(719)
-	-	Movement in share option reserve	-	(607)
70	-	Losses on disposal of investments	70	-
322	2	Other adjustments to reconcile profit or loss	(65)	(194)
24,839	**22,986**	**Cash flow from operating activities before changes in working capital**	**104,071**	**70,450**
708	101	Movement in inventories	2,483	2,201
(381)	4,277	Movement in amounts receivable	1,667	10,525
(6,217)	(481)	Movement in amounts payable	(11,238)	(16,338)
(43)	(35)	Taxes (paid) received	(506)	(252)
(4,935)	(5,490)	Net cash payment for the interest portion of the IFRS16 related lease liability	(15,072)	(16,066)
(2,534)	(3,035)	Net interest paid	(10,906)	(12,167)
11,437	**18,323**	**Net cash flow from operating activities**	**70,499**	**38,353**
(2,090)	(2,740)	Acquisition of fixed assets	(9,118)	(33,897)
12,507	-	Proceeds from disposal of fixed assets	30,692	-
19	8,872	Movement in financing to equity accounted investee	510	15,176
10,436	**6,132**	**Net cash flow from investing activities**	**22,084**	**(18,721)**
5	1	Share capital increase	5	49,788
73	53	Other changes in shareholder’s equity	(354)	(902)
-	-	Shareholders’ financing	(5,000)	(31,880)
1,426	(400)	Movement in other financial receivables / related party *	2,256	(2,650)
-	-	Net movement in other financial payable	(2,700)	4,354
(17,627)	(13,166)	Bank loan repayments	(46,618)	(69,507)
9,956	-	Bank loan drawdowns	9,956	-
-	(722)	Proceeds from disposal of assets subsequently leased-back	-	62,954
(9,053)	(10,095)	Repayments the principal portion of the lease liability	(28,002)	(27,865)
(15,220)	**(24,329)**	**Net cash flow from financing activities**	**(70,457)**	**(15,708)**
6,653	**126**	**Net increase/ (decrease) in cash and cash equivalents**	**22,126**	**3,924**
32,990	18,918	Cash and cash equivalents net of bank overdrafts at the beginning of the period	17,517	15,120
39,643	**19,044**	**Cash and cash equivalents net of bank overdrafts at the end of the period**	**39,643**	**19,044**
59,339	35,510	Cash and cash equivalents at the end of the period	59,339	35,510
(19,696)	(16,466)	Bank overdrafts at the end of the period	(19,696)	(16,466)

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	Interest[1]	IMO Classified
Cielo di Houston	75,000	2019	Hyundai MIPO, South Korea (Vinashin)	100%	-

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
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 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%	-

TC - IN Short Term	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
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

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	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

1. DIS' economic interest

Thank you!

d'Amico
INTERNATIONAL SHIPPING S.A.