PRESS RELEASE

The Board of Directors of d’Amico International Shipping S.A. approves Q2 and H1 ‘21 Results:
‘IN Q2’21, DIS IMPROVES ITS RESULTS RELATIVE TO THE PREVIOUS QUARTER AND MAINTAINS A SOLID FINANCIAL STRUCTURE DESPITE A CHALLENGING MARKET. IN H1’21: NET RESULT OF US$ (15.2)M AND EBITDA OF US$ 33.0M (37.1% MARGIN); POSITIVE OPERATING CASH FLOW OF US$ 18.5M; LIQUIDITY POSITION OF US$ 48.7M AND NET DEBT (EXCLUDING IFRS16) TO FLEET MARKET VALUE RATIO OF 64.9% AT THE END OF THE PERIOD.’

FIRST HALF 2021 RESULTS

- Time charter equivalent earnings (TCE) of US$ 88.9 million (US$ 150.1 million in H1’20)
- Gross operating profit/EBITDA of US$ 33.1 million (37.1% on TCE) (US$ 79.5 million in H1’20)
- Net result of US$ (15.2) million (US$ 17.1 million in H1’20)
- Cash flow from operating activities of US$ 18.5 million (US$ 59.1 million in H1’20)
- Net debt of US$ 545.9 million (US$ 453.2 million excluding IFRS16) as at 30 June 2021 (US$ 561.5 million and US$ 465.2 million excluding IFRS 16, as at 31 December 2020)

SECOND QUARTER 2021 RESULTS

- Time charter equivalent earnings (TCE) of US$ 46.1 million (US$ 78.7 million in Q2’20)
- Gross operating profit/EBITDA of US$ 18.9 million (US$ 46.5 million in Q2’20)
- Net result of US$ (5.4) million (US$ 15.6 million in Q2’20)
- Cash flow from operating activities of US$ 11.9 million (US$ 33.4 million in Q2’20)

Luxembourg - July 29th, 2021 – The Board of Directors of d’Amico International Shipping S.A. (Borsa Italiana: “DIS”) (hereinafter : “the Company”, “d’Amico International Shipping” or the “Group”), a leading international marine transportation company operating in the product tanker market, today examined and approved the Company's half-year and second quarter 2021 consolidated financial results.

MANAGEMENT COMMENTARY

Paolo d’Amico, Chairman and Chief Executive Officer of d’Amico International Shipping commented:

‘In the first six months of 2021 we confronted a challenging product tanker market and this explains DIS’ Net loss of US$ (15.2) million in the period and the variance relative to the first half of last year (profit of US$ 17.1 million). However, we were able to significantly improve our results in Q2 relative to the previous quarter of the year, mainly thanks to a sound chartering strategy, which consisted both of a good level of time-charter coverage and favourable positioning of our spot trading vessels. In fact, DIS’ Net result was of US$ (5.4) million in Q2 2021, compared with US$ (9.8) million in the first quarter of the year.

Looking at our TCE performance, DIS achieved a daily spot rate of US$ 11,355 in H1 2021 (US$ 21,238 in H1 2020) and of US$ 12,720 in Q2 2021, 28.2% (or US$ 2,796/day) higher than the average obtained in the previous quarter. As usual, we maintained a high level of time-charter coverage throughout the period and we even extended it when possible. In fact, 48.1% of DIS’ total employment days in H1 2021 were fixed through ‘time-charter’ contracts at an average daily rate of US$ 15,546. Thus, we managed to achieve a total blended daily TCE (spot and time-charter) of US$ 13,371 in H1 2021, significantly outperforming the current weak market.

Despite some concerns related to the spread of the Covid-19 Delta variant, the outlook for the second part of the year looks brighter for our industry, with an even stronger recovery expected next year. In fact, robust global economic growth, rising vaccination rates, steadily increasing mobility levels and the easing of social distancing measures should benefit oil demand, which is now expected to rise by 5.9 mb/d in the current year to 96.4 mb/d.

OPEC+ has been responsive to the increases in demand and on April 1 they agreed to raise crude oil production by 2.1 mb/d over three months from May to July. In addition, on July 18 OPEC+ reached an agreement to boost output monthly by 400,000 b/d starting in August and continuing until the remaining 5.8 mb/d of last year's cuts are unwound.

Longer term we maintain a very positive outlook, supported by strong demand and supply fundamentals. The pandemic put unprecedented pressure on refinery margins, pushing older and less competitive refineries out of the market. In fact, we expect several of the older refineries located in Europe, in the US, in Australia and New Zealand will be replaced with modern units located mainly in Asia and the Middle East. Approximately 1.9 mb/d of confirmed capacity closures/conversions have already been announced, of which around 60% are expected to occur in FY'21. As we stated several times, we expect this to be extremely beneficial for product tankers' ton-mile demand.

On the supply side, newbuilding activity in our sector is expected to be limited, due to capital constraints, significant uncertainties regarding technological developments to meet the IMO's and the EU's stringent emission reductions targets, rising newbuilding costs and limited yard availability for deliveries over the next two years. Demolitions are also accelerating, contributing to even slower fleet growth. According to Clarksons, 10 vessels (MR and LR1) were scrapped in 2020 vs. 26 ships in the first six months of 2021, of which 17 in the second quarter. The new technical and operational standards required by the IMO (Energy Efficiency Existing Ship Index-EEXI and Annual operational carbon intensity indicator-CII) and by the EU (Emissions Trading Scheme-ETS and Fuel EU Maritime), will lead to a further acceleration in the scrapping of old, less efficient tankers and will force part of the world fleet to slow-steam to reduce emissions.

Today DIS can face the short-term challenging markets and the regulatory headwinds with a very young and mainly Eco fleet, a top-quality technical management, a solid financial structure, and a proven commercial strategy, with a good level of near-term contract coverage. I am confident our current strong position and our long-term strategy, will prove successful, allowing us to generate substantial value for our Shareholders.'

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping commented:

'Due to the challenging markets, DIS' posted a Net loss of US$ (15.2) million in H1 2021 vs. a Net profit of US$ 17.1 million in the first six months of the previous year. However, in Q2 we managed to improve our results relative to the previous quarter, achieving a Net result of US$ (5.4) million, compared with US$ (9.8) million in the first quarter of the year.

DIS' daily spot rate was of US$ 11,355 in H1 2021 vs. US$ 21,238 in the same period of last year. However, our daily spot rate was of US$ 12,720 in Q2 2021, 28.2% (US$ 2,796/day) higher than the average obtained in the previous quarter. In addition, we could count on a good level of time-charter coverage of 48.1% in the first six months of the year, at a daily average of US$ 15,546, which allowed us to achieve a total daily average rate (which includes both spot and time-charter contracts) of US$ 13,371 in H1 2021, outperforming the prevailing market.

In H1 2021, DIS' EBITDA amounted to US$ 33.0 million vs. US$ 79.5 million achieved in H1 2020 and our operating cash flow was positive, amounting to US$ 18.5 million, compared with US$ 59.1 million in the same period of last year.

*Despite the challenging market of the first six months of the year, **DIS' market net asset value at the end of June increased relative to the previous quarter**, also as a result of the upward pressure on newbuilding and demolition prices, and highlighting the positive long-term outlook for the industry.*

In Q1'21, DIS exercised its purchase option on the M/T High Priority, an MR vessel, which had been sold and leased back by d'Amico Tankers in 2017, for a 5-year period, with purchase options starting from the 2nd anniversary and a purchase obligation at the end of the 5th year. This transaction was fully in line with DIS' strategy of reducing its financial leverage and break-even. In fact, the previous lease was substituted with a bank-loan financing at a much lower leverage and at a substantially lower cost of debt.

*Thanks to our deleveraging plan and the liquidity generated over the last few years through vessel disposals and equity capital increases, DIS can count today on a very strong financial structure and this remains a key strategic objective for our Company. As at the end of June 2021, **we had Cash and cash equivalents of US$ 48.7 million and the ratio between DIS' Net financial position (excluding IFRS 16) and its fleet market value was of 64.9**% vs. 68.5% at the end of March 2021, 65.9% at the end of December 2020, 64.0% as at the end of 2019 and 72.9% at the end as at the end of 2018.*

I believe DIS is ideally positioned to confront the near-term soft patch in the market, whilst retaining the strategic and operational flexibility deriving from its strong balance sheet, which coupled with a very effective commercial strategy will allow us to fully benefit from the upcoming positive market cycle.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF RESULTS 2021

The tanker market remains weak and despite the partial easing of OPEC+ output cuts in May-June, significant supply cuts are still in place, whilst global oil demand continues to suffer from the Covid-19 pandemic; both crude and product trade volumes are, therefore, still well below 2019 levels.

According to the IEA's July report, following two consecutive months of decline, global oil demand surged by an estimated 3.2 million b/d to 96.8 million b/d in June. This strong recovery came on the back of falling Covid-19 cases in India, Brazil, and Argentina, as well as seasonally rising mobility in the northern hemisphere, made possible by the continuing expansion of vaccination campaigns. An increase in oil burn in the Middle East due to rising power demand also boosted consumption. The expected sharp rebound in global oil demand in June lifted growth in 2Q 2021 to 1.2 million b/d quarter-on-quarter and 11.8 million b/d year-on-year.

Both the USA and China have shown signs of oil demand recovery in the first-half of the year, with the consumption of gasoline and diesel rising particularly fast in the US, having recently overtaken pre-Covid levels. Demand has also shown signs of improvement in Europe, UK and more recently in India. Demand for jet fuel, however, remains substantially below pre-Covid levels, suffering especially from the drop in long-haul flights.

Furthermore, the fast-spreading Delta virus variant is on the march through a largely unvaccinated Southeast Asia, forcing restrictions on work and mobility that are taking the shine off the wider region's recovery in energy demand. Indonesia, Southeast Asia's biggest economy, is being affected by a particularly brutal wave of Covid-19, with movement curbed in the industrial heartland of Java and the tourist enclave of Bali. Malaysia is still confronting a nationwide lockdown, while Thailand has just stepped-up restrictions, curtailing any nascent recovery. In parts of Europe and the US, the Delta variant is also spreading fast, leading to the adoption of more restrictive measures by some countries.

The overhang in global oil stocks that built up in 2020 has already been reabsorbed, with OECD industry stocks now well below historical averages. These stock drawdowns dampened demand for seaborne transportation but contribute to a healthier market and bode well for a not-too-distant recovery in rates.

The one-year time-charter rate is always the best indicator of spot market expectations and as of the end of June 2021 was assessed at around US$ 12,000 per day for a conventional MR2, with an Eco MR2 assessed at a premium of around US$ 2,000 / 2,500 per day.

In H1 2021, DIS recorded a Net loss of US$ (15.2) million vs. a Net profit of US$ 17.1 million posted in the same period of last year. Such negative variance is attributable to a much weaker product tanker market relative to the first semester of 2020. In Q2 2021, DIS posted a Net loss of US$ (5.4) million vs. a Net profit of US$ 15.6 million registered in the second quarter of last year, but significantly better than the US$ (9.8) million Net loss recorded in Q1 2021.

DIS generated an EBITDA of US$ 33.0 million in H1 2021 vs. US$ 79.5 million achieved in H1 2020, whilst its operating cash flow was positive for US$ 18.5 million compared with US$ 59.1 million generated in the same period of last year.

In terms of spot performance, **DIS achieved a daily spot rate of US$ 11,355 in H1 2021** vs. US$ 21,238 in H1 2020 (Q2 2021: US$ 12,720 vs Q2 2020: US$ 25,118), as a result of the much weaker market relative to the same period of last year. However, the daily spot rate of US$ 12,720 achieved in Q2 2021 was 28.2% (i.e. US$ 2,796/day) higher than the average obtained in the previous quarter.

At the same time, **48.1% of DIS' total employment days in H1 2021, were covered through 'time-charter' contracts at an average daily rate of US$ 15,546** (H1 2020: 63.7% coverage at an average daily rate of US$ 16,042). A good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout the negative cycles. **DIS' total daily average rate (which includes both spot and time-charter contracts) was of US$ 13,371 in the first half of 2021** compared with US$ 17,930 achieved in the same period of the previous year.

OPERATING PERFORMANCE

Time charter equivalent earnings were US$ 88.9 million in H1 2021 vs. US$ 150.1 million in H1 2020 and US$ 46.1 million in Q2 2021 vs. US$ 78.7 million in Q2 2020. The total amount for H1 2020 included US$ 6.2 million 'time charter equivalent earnings' generated by vessels under commercial management at the time (there wasn't any income from such contracts in the first semester of 2021), which was offset by an almost equivalent amount reported under 'time-charter hire costs'.

In detail, DIS realized a **daily average spot rate of US$ 11,355 in H1 2021** compared with US$ 21,238 in H1 2020[1], and of US$ 12,720 in Q2 2021 compared with US$ 25,118 in Q2 2020. Such negative variance relative to the first six months of last year is attributable to the much weaker market conditions.

[1] Daily Average TCE of H1 2020 excludes US$ 6.2 million generated by the vessels under commercial management, as it is almost offset by an equivalent amount of time charter hire costs after deducting a 2% commission on gross revenues.

In H1 2021 DIS maintained a **good level of 'coverage'** (fixed-rate contracts), securing an average of **48.1%** (H1 2020: 63.7%) of its available vessel days at a **daily average fixed rate of US$ 15,546** (H1 2020: US$ 16,042). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors.

DIS' total daily average TCE (Spot and Time charter)[2] was **US$ 13,371 in H1 2021** vs. US$ 17,930 in H1 2020 (Q2 2021: US$ 13,893 vs. Q2 2020: US$ 19,555).

DIS TCE daily rates (US dollars)	2020						2021		
	Q1	*Q2*	***H1***	*Q3*	*Q4*	*FY*	*Q1*	*Q2*	*H1*
Spot	17,354	25,118	**21,238**	12,866	11,699	16,771	9,923	12,720	11,355
Fixed	15,864	16,236	**16,042**	16,038	17,866	16,429	15,842	15,231	15,546
Average	16,391	19,555	**17,930**	14,864	15,192	16,560	12,853	13,893	13,371

EBITDA was of US$ 33.0 million in H1 2021 compared with US$ 79.5 million in the same period of last year (Q2 2021: US$ 18.9 million vs. Q2 2020: US$ 46.5 million), reflecting the weaker freight markets experienced in the first six months of the current year.

Depreciation, impairment and impairment reversal amounted to US$ (32.6) million in H1 2021 vs. US$ (40.6) million in H1 2020 (Q2 2021: US$ (16.2) million vs. Q2 2020: US$ (21.5) million). The H1 2020 amount included US$ (6.0) million impairment booked on four vessels owned by d'Amico Tankers d.a.c. and one vessel owned by Glenda International Shipping (a jointly controlled entity with the Glencore Group, in which d'Amico Tankers d.a.c. has a 50% interest), which were classified as 'assets held for sale' (in accordance with IFRS 5) as at 31 March 2020, with the difference between their fair value less cost to sell and their book value charged to the Income Statement.

EBIT was **positive for US$ 0.4 million in H1 2021** vs. US$ 38.9 million in H1 2020 (Q2 2021: US$ 2.7 million vs. Q2 2020: US$ 25.1 million).

Net financial income was of US$ 1.0 million in H1 2021 vs. US$ 0.07 million in H1 2020 (Q2 2021: US$ 0.4 million vs. Q2 2020: US$ 0.03 million). The amount of H1 2021 comprises mainly US$ 0.7 million unrealized gain in relation to the ineffective part of DIS' interest rate swap agreements, US$ 0.1 million unrealized gain on freight derivative instruments used for hedging purposes, US$ 0.2 million commercial foreign exchange gain, as well as bank interest income on funds held with financial institutions on deposit and current accounts.

Net financial charges amounted to US$ (16.4) million in H1 2021 vs. US$ (21.7) million in H1 2020 (Q2 2021: US$ (8.4) million vs. Q2 2020: US$ (9.4) million). The H1 2021 amount comprises US$ (16.3) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on lease liabilities, as well as US$ (0.1) million of unrealised losses mainly in relation to the ineffective part of DIS' interest rate swap agreements. The amount recorded in the same period of last year included US$ (19.2) million in interest expenses and amortized financial fees due on DIS' bank loan facilities, actual expenses on interest rate swaps and interest on financial leases, as well as US$ (2.4) million of unrealised losses in relation to the ineffective part of DIS' interest rate swap agreements.

DIS recorded a **Loss before tax of US$ (15.0) million in H1 2021** vs. a profit of US$ 17.3 million in H1 2020 and a loss of US$ (5.3) million in Q2 2021 vs. profit of US$ 15.7 million in Q2 2020.

[2] Daily Average TCE for 2020 excluded the amounts generated by the vessels under commercial management, since hire revenue for these vessels for each year was offset by an almost equivalent amount of time charter hire costs, after deducting a 2% commission on gross revenues.

Income taxes amounted to US$ (0.2) million in H1 2021, in line with the same period of last year.

Due to the challenging market experienced in the first half of the year, DIS recorded a ***Net loss*** **of US$ (15.2) million in H1 2021** compared with a Net profit of US$ 17.1 million in H1 2020 and a Net loss of US$ (5.4) million in Q2 2021 vs. a Net profit of US$ 15.6 million in Q2 2020.

CASH FLOW AND NET INDEBTEDNESS

In **H1 2021**, **DIS' Net cash flow was negative for US$ (10.7) million** vs. US$ 15.5 million in H1 2020.

Cash flow from operating activities was positive, **amounting to US$ 18.5 million in H1 2021** vs. US$ 59.1 million in H1 2020. This negative variance is attributable to the much weaker spot market in H1 2021 relative to the same period of last year.

DIS' Net debt as at 30 June 2021 amounted to **US$ 545.9 million** compared to US$ 561.5 million as at 31 December 2020. These balances include an additional liability due to the application of IFRS 16, amounting to US$ 92.6 million as at the end of June 2021 vs. US$ 96.4 million as at the end of 2020. The net debt (excluding IFRS16) / fleet market value ratio was of 64.9% as at 30 June 2021 vs. 65.9% as at 31 December 2020 and compared with 64.0% as at the end of 2019 and 72.9% as at the end of 2018.

SIGNIFICANT EVENTS OF THE FIRST SEMESTER

In H1 2021, the main events for the d'Amico International Shipping Group were the following:

D'AMICO INTERNATIONAL SHIPPING:

Executed buyback program: On 14 January 2021, d'Amico International Shipping S.A. announced that during the period between 5 January and 13 January 2021, n. 1,543,118 own shares (representing 0.124% of the outstanding share capital of the Company) were repurchased on the regulated market managed by Borsa Italiana S.p.A. at the average share price of Euro 0.0949, for a total consideration of Euro 146,469.26.

On 25 January 2021, d'Amico International Shipping S.A. announced that during the period between 14 January and 22 January 2021, n. 1,305,897 own shares (representing 0.105% of the outstanding share capital of the Company) were repurchased on the regulated market managed by Borsa Italiana S.p.A. at the average share price of Euro 0.0936, for a total consideration of Euro 122,217.85. As at 22 January 2021, d'Amico International Shipping S.A. held nr. 18,326,911 own shares, representing 1.48% of its outstanding share capital.

The transactions were made and coordinated by an independent equity broker duly engaged for this purpose, Equita SIM S.p.A., in compliance with the Board of Directors resolution of 13 November 2019 and under the authorization to purchase own shares approved by DIS Shareholders' Meeting on 20 April 2016 (as reminded by means of a press release issued on 13 November 2019).

Medium to Long-Term Incentive Plan: With reference to the management of the bonus relating to the conclusion of the first cycle (vesting period 2019-2020) of the Medium to Long-Term Incentive Plan adopted by the Company, (hereinafter the LTI Plan), since DIS reached the objectives set, the Beneficiaries will be rewarded with the relevant "cash" portion of the bonus with the final balance in shares, through a deferred allocation over two years and in two tranches with the first one in 2022, according to the provisions of the Plan's Information Document (published in the Corporate Governance section of DIS' website).

Buyback programme: On 6 May 2021, the Board of Directors of d'Amico International Shipping S.A. resolved to start an own shares buy-back programme pursuant to the new authorization recently issued by the annual general meeting of shareholders held on 20 April 2021 (the "Programme"). As per the shareholders' new authorization, the Company can repurchase up to 186,157,950 ordinary shares of the Company (including the Own Shares already repurchased and held in the Company's portfolio in compliance with Article 430-15 of the Luxembourg Law).

According to the resolution of the Board of Directors the maximum value of own shares that can be repurchased under the Programme cannot exceed Euro 45,000,000.00.

The authorization to repurchase and sell the Company's own shares in one or more tranches has been granted to the Board of Directors, with the option to delegate, for a maximum period of five (5) years from April 20th, 2021 (i.e. date of the relevant shareholder's meeting approving the renewal of the authorization) and thus expiring on April 20th, 2026.

Regarding the Programme's implementation, the Company confirms that the repurchase and disposal of own shares shall be carried out in one or more tranches on the regulated market managed and organized by Borsa Italiana S.p.A. in accordance with the relevant provisions of the Market Abuse Regulation, so as to assure a fair deal to all the shareholders and will be executed and coordinated by Equita Sim S.p.A., an equity broker that was duly engaged for this purpose by the CFO, who will act completely independently and without any influence from the Company regarding the moment of such repurchases and disposals, in accordance with the relevant applicable laws and of the above mentioned Shareholders' new authorization. In all cases, each transaction shall be executed and publicized in accordance with Luxembourg and/or Italian laws and regulations where applicable, as well as according to the relevant provisions concerning exemptions from market abuse applicable legislation for buyback programs and stabilization of financial instruments. In particular, any authorized own shares sales operations shall be carried out at any time, not being subject to any time limit and notably in order to pursue the purposes of the Programme.

Fourth exercise period of DIS' Ordinary shares warrants 2017-2022: On 31 May 2021, d'Amico International Shipping S.A. confirmed that the holders of "d'Amico International Shipping's Warrants 2017 – 2022", ISIN code n. LU1588548724 (the "Warrants") could apply for their Warrants to be exercised on any Banking Day (days on which banks in Luxembourg and in Italy are generally open for business as defined in the terms and conditions of the Warrants) starting from 1st June, 2021 until 30th June, 2021, both dates included (the "Fourth Exercise Period"), with the right to subscribe for newly issued ordinary shares of DIS admitted to trading on the MTA market organized and managed by Borsa Italiana S.p.A., each without par value and with the same rights and features as the DIS' ordinary shares outstanding at the issue date (the "Warrant Shares"), in the ratio of one (1) ordinary DIS share for one (1) Warrant exercised. The exercise price for the Fourth Exercise Period amounted to EUR 0.382 (zero point three hundred and eighty-two Euros) per Warrant Share.

D'AMICO TANKERS D.A.C.:

Vessel Purchase: In February 2021, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers d.a.c. exercised its purchase option on the M/T High Priority, a 46,847 dwt MR product tanker vessel, built in 2005 by Nakai Zosen, Japan, for a consideration of US$ 9.7 million. The Vessel had been sold and leased back by d'Amico Tankers in 2017, for a 5-year period, with purchase options starting from the 2nd anniversary and a purchase obligation at the end of the 5th year.

'**Time Charter-Out' Fleet**: In January 2021, d'Amico Tankers d.a.c. extended a time charter-out contract with a leading trading house for two of its LR1 vessels for 9-18 months, both starting from January 2021.

In February 2021, d'Amico Tankers d.a.c. fixed one of its Handy-size vessels with an oil-major for 6 months with an option for a further 6 months, starting from March 2021.

In March 2021, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its Handy-size vessels for 12 months, starting from the end of May 2021.

In April 2021, d'Amico Tankers d.a.c. fixed one of its Handy-size vessels with a leading trading house for 12 months with an option for further 12 months, starting from the end of April 2021.

In May 2021, d'Amico Tankers d.a.c. fixed one of its MR vessels with a leading trading house for 12 months with an option for further 12 months, starting from the end of May 2021, extended a time charter-out contract with an oil-major for one of its MR vessels for 24 months, starting from mid-September 2021 and extended a time charter-out contract with a leading trading house for one of its LR1 vessels for 6 months, starting from mid-September 2021.

In June 2021, d'Amico Tankers d.a.c. extended a time charter-out contract with an oil-major for one of its LR1 vessels for 6 months with an option for a further 6 months, starting from mid-July 2021 and fixed one of its MR vessels with a leading trading house for 12 months with an option for further 12 months starting from mid-June 2021.

'Time Charter-In' Fleet: the time-charter-in contracts for the M/T SW Southport I and M/T SW Tropez I, two MR vessels built in 2004, ended and the vessels were redelivered to their owners in January and February 2021, respectively.

SIGNIFICANT EVENTS SINCE THE END OF THE SEMESTER AND BUSINESS OUTLOOK

D'AMICO INTERNATIONAL SHIPPING:

Capital increase following the fourth exercise period of DIS' Ordinary shares warrants 2017-2022: on 2 July 2021 following the completion of the Fourth Warrants exercise period, in which 343 Warrants were exercised, leading to the issuance of 343 new ordinary shares, the Company's share capital amounted to US$ 62,052,667.45, divided into 1,241,053,349 shares with no nominal value.

D'AMICO TANKERS D.A.C.:

'**Time Charter-Out' Fleet**: In July 2021, d'Amico Tankers d.a.c. fixed one of its Handy-size vessels with a reputable counterparty for 6 months with an option for a further 3 months, starting from July 2021.

The profile of d'Amico International Shipping's vessels on the water is summarized as follows.

	As at 30 June 2021				As at 29 July 2021			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	5.0	9.0	6.0	20.0	5.0	9.0	6.0	20.0
Bareboat chartered*	1.0	7.0	0.0	8.0	1.0	7.0	0.0	8.0
Long-term time chartered	0.0	9.0	0.0	9.0	0.0	9.0	0.0	9.0
Short-term time chartered	0.0	1.0	0.0	1.0	0.0	1.0	0.0	1.0
Total	6.0	26.0	6.0	38.0	6.0	26.0	6.0	38.0

* with purchase obligation

BUSINESS OUTLOOK

According to Clarksons' June report, crude tanker demand is expected to grow by 3.4% in '21, while product tanker demand is expected to expand by an even more robust 7.8%, remaining, however, for both segments below 2019 levels as impacts from Covid-19 linger.

Over the remainder of the year robust global economic growth, rising vaccination rates, steadily increasing mobility levels and the easing of social distancing measures should combine to underpin stronger global oil demand, with second-half 2021 oil demand on course to rise by 4.6 million b/d versus first half 2021 levels, to 98.7 million b/d.

The IEA's oil demand growth forecast mirrors the economic trend and the assumed expansion of vaccination campaigns to prevent a resurgence of Covid-19 cases. The global economy is expected to continue expand steadily in the remainder of the year and in 2022. According to the IEA's latest estimates, world GDP is expected to expand by 6.2% in 2021 and by 4.6% in 2022, largely unchanged versus their June report. US GDP growth should be particularly strong, at close to 7% in 2021, thanks to high vaccination rates, savings accumulated by households during the Covid-19 crisis and continuing fiscal and monetary measures. Furthermore, fiscal stimulus packages will not end in 2021, with the American Jobs Plan expected to boost US GDP growth in 2022 to 4.3%. In Europe, the recent lifting of some Covid restrictions has had a positive effect on the economy. Pent-up demand, the re-opening of hotels and restaurants, and large household savings should contribute to a strong rebound in economic activity during the summer, pushing European growth close to 4.9% in 2021. Growth should remain above 4.5% in 2022, assuming vaccination campaigns continue to expand.

Oil supply should largely follow the demand developments. At the 19th OPEC+ Ministerial Meeting, members agreed to raise output by around 400,000 b/d per month from August until the remaining 5.8 million b/d of current supply cuts are fully unwound. At the same meeting it was also agreed that baseline production for several countries including the UAE, will be raised from May '22. The IEA estimates, however, that despite the agreed output increases the oil market will remain undersupplied by around 1.5 million bpd in the second-half of this year.

Despite the ongoing improvements, considerable uncertainty remains regarding the strength and timing of the recovery. In countries where vaccination campaigns are lagging, the latest dominant and more transmissible variant may have a devastating impact. Covid cases are surging in Indonesia, with Vietnam and Thailand also recording a fast rise in contamination rates. Recent data from various sources show that several African countries show new Covid cases rising strongly in recent weeks. Japan and Korea have been forced to introduce very strict measures. This new wave of infections is cutting mobility and oil demand in many countries with low rates of vaccinations and could very well slow the economic (and oil demand) recovery currently underway.

The key drivers that should affect the product tankers freight markets and d'Amico International Shipping's performance are (i) the growth in global oil supply (ii) refinery margins and throughput, (iii) demand for refined products, (iv) the structure of forward prices for both crude oil and refined petroleum products and (v) the product tankers' fleet growth rate. Some of the factors that could drive a recovery in the product tankers market in the medium-term are detailed below:

Product Tanker Demand

- According to IEA's July report, global refinery throughput in June is estimated to have surged 1.6 million b/d month-on-month, the largest monthly increase since July 2020. In May, refinery intake was flat from April levels, but up 7 million b/d from May 2020, the lowest point during the pandemic. Runs are expected to ramp up another 2.7 million b/d through August from June levels.

- According to the IEA, OECD total industry oil stocks at the end of Q2 '21 stood at 2 945 million barrels, 75.8 million barrels below the 2016-2020 average and 10.8 million barrels below the pre-Covid 2015-19 average. Preliminary June data for the US, Europe and Japan show that industry stocks fell by a combined 21.8 million barrels.

- More than 70% of new refining capacity in the next four years will be located east of Suez. The EIA estimates that around 800,000 b/d of refining capacity has been closed in North America since the pandemic began. Engen have announced the conversion of their 120,000 b/d refinery in Durban (responsible for approximately 17% of the country's fuel production) into a terminal / storage facility. In the long run, recovering demand and structural shifts in the refining landscape are likely to boost long-haul product trades.

Product Tanker Supply

- At the beginning of the year Clarksons estimated 97 MRs and LR1s would have been delivered in 2021, of which 50 in the first-half of the year; actual deliveries in the first six months of '21 were, however, of only 38 vessels.

- In their June 2021 outlook, Clarksons estimate that in 2022 the product tanker fleet will grow by 1.8% while the demand for the transportation of refined products will grow by 5.5%.

- A large number of demolition yards were temporarily shut in 2020 during the pandemic. However, the rebound in steel prices has improved demand for tonnage recycling. According to Clarksons around 43 product tankers have been sold for scrap in the first half of 2021. This equates to around 2 million tonnes of deadweight capacity, of which 26 tankers (1.13 million deadweight) are in the MR sector.

- According to Clarksons, 6.6% of the MR fleet and LR1 fleet is over 20 years old.

- According to Clarksons, the orderbook to fleet ratio (in dwt) at the end of June '21, for the MR and LR1 product tankers fleet, stood at only 4.6%.

- The IMO's 2030 and 2050 targets for reducing greenhouse gas emissions are high on the shipping agenda. Many owners and banks now require 'green recycling' of vessels in line with EU and IMO conventions, while the EU is set to include shipping in its Emissions Trading Scheme. Furthermore, important cargo charterers including oil majors such as Shell and Total, as well as leading trading houses such as Trafigura, have recently signed the Sea cargo charter with the aim of disclosing the CO2 emissions of the vessels they operate, and reducing these in line with the IMO targets. During the Marine Environmental Committee's (MEPC) last meeting (MEPC 76) in June this year, measures were adopted which will be enforceable from 1 November 2022, requiring operators to measure their vessels' energy efficiency existing ship index (EEXI), reflecting their technical efficiency, and their carbon intensity indicator (CII), reflecting how efficiently they are managed. Both of these measures aim to cut emissions progressively from 2023 to 2030.

- The expected technological change to meet increasingly demanding environmental and other regulations is reducing appetite for newbuilding orders, since such vessels could be obsolete soon after delivery.

OTHER RESOLUTIONS

The Board of Directors of the Company approved today a new version of the Organisation, Management and Control Model as per Italian Legislative Decree 231/2001 considering the changes that have taken place with respect to the reference regulatory framework and in order to restructure its Special Parts. The General Part of the Model 231 is available at the Company's website in the corporate governance area dedicated to the Model.

The half-yearly 2021 financial report is available to the public, in its integral version, at DIS registered office and on the Investor Relations section of its website (www.damicointernationalshipping.com).
The document has been also filed with Commissione Nazionale per le Società e la Borsa (CONSOB) and Commission de Surveillance du Secteur Financier (CSSF), disseminated through the e-market SDIR circuit and stored both at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. in its quality of DIS Officially Appointed Mechanism (OAM).

CONFERENCE CALL

At 2.00pm CET, 8.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to connect to the call by dialing the following numbers: from Italy + 39 02 8058811, from UK +44 808 23 89 561, from US +1 866 63 203 28. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com

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The half-yearly and second quarter 2021 financial report has been prepared in accordance with provisions of Art. 4 of the Luxembourg Law dated 11 January 2008, as amended and supplemented on December 2016, which transposed Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. indirectly controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol 'DIS'.

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ANNEXES

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

2° trim. 2021 NON REVISIONATO	2° trim. 2020 NON REVISIONATO	*US$ migliaia*	1° sem. 2021	1° sem. 2020
62.916	90.987	Ricavi	122.037	185.342
(16.781)	(12.327)	Costi diretti di viaggio	(33.146)	(35.268)
46.135	**78.660**	**Ricavi base *time charter****	**88.891**	**150.074**
(1.361)	(4.300)	Costi per noleggi passivi	(1.620)	(11.255)
(21.714)	(25.367)	Altri costi operativi diretti	(46.191)	(53.017)
(3.650)	(2.911)	Costi generali ed amministrativi	(6.990)	(6.183)
(545)	436	Ricavi da vendita di immobilizzazioni	(1.073)	(117)
18.865	**46.518**	**Risultato operativo lordo / EBITDA***	**33.017**	**79.502**
(16.203)	(21.465)	Ammortamenti e svalutazioni	(32.631)	(40.556)
2.662	**25.053**	**Risultato operativo lordo / EBIT***	**386**	**38.946**
433	27	Proventi finanziari netti	1.019	68
(8.416)	(9.370)	Oneri finanziari netti	(16.423)	(21.691)
(5.321)	**15.710**	**Utile (perdita) ante imposte**	**(15.018)**	**17.323**
(90)	(88)	Imposte sul reddito	(161)	(184)
(5.411)	**15.622**	**Utile (perdita) netto**	**(15.179)**	**17.139**
(0,004)	**0,013**	**Utile (perdita) per azione in US$ (1)**	**(0,012)**	**0,014**

* *Si vedano gli Indicatori alternativi di performance da pagina 9 a 10*

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q2 2021 UNREVIEWED	Q2 2020 UNREVIEWED	*US$ Thousand*	H1 2021	H1 2020
(5,411)	15,622	Profit (loss) for the period	(15,179)	17,139
		Items that can subsequently be reclassified into Profit or Loss		
1,160	97	Cash flow hedges	2,274	(4,054)
14	(82)	Exchange differences in translating foreign operations	(15)	(166)
(4,237)	**15,637**	**Total comprehensive income for the period**	**(12,920)**	**12,919**

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

(1) Basic earnings per share (e.p.s.) were calculated on an average number of outstanding shares equal to 1,222,919,375 and to 1,230,890,447 in the first half of 2021 and in the first half of 2020 respectively and on an average number of outstanding shares equal to 1,222,726,095 and to 1,230,890,447 in the second quarter of 2021 and in the second quarter of 2020 respectively. In H1/Q2 2021 and H1/Q2 2020 diluted e.p.s. was equal to basic e.p.s..

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 30 June 2021	As at 31 December 2020
ASSETS		
Property, plant and equipment (PPE) and right-of-use assets (RoU)	880,571	901,765
Investments in jointly controlled entities	-	4,312
Other non-current financial assets	11,090	12,110
Total non-current assets	**891,661**	**918,187**
Inventories	10,743	8,885
Receivables and other current assets	31,235	38,722
Other current financial assets	3,784	4,725
Cash and cash equivalents	48,715	62,071
Total current assets	**94,477**	**114,403**
TOTAL ASSETS	**986,138**	**1,032,590**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,053
Accumulated losses	(58,486)	(43,307)
Share Premium	368,839	368,853
Other reserves	(19,907)	(21,865)
Total shareholders' equity	**352,499**	**365,734**
Banks and other lenders	232,115	263,089
Non-current lease liabilities	257,627	269,941
Other non-current financial liabilities	3,700	6,352
Total non-current liabilities	**493,442**	**539,382**
Banks and other lenders	73,293	46,523
Current lease liabilities	36,218	43,411
Payables and other current liabilities	24,116	26,367
Other current financial liabilities	6,511	11,133
Current tax payable	59	40
Total current liabilities	**140,197**	**127,474**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**986,138**	**1,032,590**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

Q2 2021 UNREVIEWED	Q2 2020 UNREVIEWED	*US$ Thousand*	H1 2021	H1 2020
(5,411)	**15,622**	**Profit (loss) for the period**	(15,179)	**17,139**
16,203	17,040	Depreciation and amortisation of PPE and RoU	32,631	34,549
-	4,425	Impairment	-	6,007
90	88	Current and deferred income tax	161	184
4,328	5,005	Lease cost	8,916	10,142
3,655	4,338	Other net financial charges (income)	6,488	11,481
(25)	(207)	Unrealised foreign exchange result	(25)	(207)
-	(975)	Result on disposal of fixed assets	-	(975)
545	539	Movement in deferred result on disposal of S&L assets	1,073	1,092
-	-	Reclassification off-hire against depreciation	-	(180)
49	-	Other non-cash changes in shareholders' equity	20	-
2	-	Balance on liquidation of equity accounted investee	2	-
19,436	**45,875**	**Cash flow from operating activities before changes in working capital**	**34,087**	**79,232**
(897)	2,141	Movement in inventories	(1,858)	1,775
4,803	2,058	Movement in amounts receivable	4,298	2,048
(3,180)	(6,663)	Movement in amounts payable	(2,497)	(5,021)
(74)	(281)	Taxes (paid) received	(143)	(463)
(4,329)	(5,002)	Payment of interest portion of lease liability	(8,917)	(10,137)
(3,834)	(4,744)	Net interest paid	(6,437)	(8,372)
11,925	**33,384**	**Net cash flow from operating activities**	**18,533**	**59,062**
(2,215)	(5,263)	Acquisition of fixed assets and dry-dock expenditures	(4,184)	(7,028)
-	18,185	Net proceeds from the sale of fixed assets	-	18,185
-	-	Deferred cash-in from the sale of fixed assets	3,200	-
-	18	Movement in financing to equity accounted investee	-	491
(2,215)	**12,940**	**Net cash flow from investing activities**	**(984)**	**11,648**
(14)	(5)	Other changes in shareholder's equity	(14)	(427)
-	-	Shareholders' financing	-	(5,000)
-	-	Purchase of Treasury shares	(336)	-
637	220	Movement in other financial assets	1,111	830
-	(954)	Net movement in other financial payable	-	(2,700)
(9,382)	(15,314)	Bank loan repayments	(15,960)	(28,991)
-	-	Bank loans drawdowns	13,756	-
(8,663)	(9,295)	Repayments of principal portion of lease liabilities	(26,792)	(18,949)
(17,422)	**(25,348)**	**Net cash flow from financing activities**	**(28,235)**	**(55,237)**
(7,712)	**20,976**	**Net increase/ (decrease) in cash and cash equivalents**	**(10,686)**	**15,473**
42,320	12,014	Cash and cash equivalents net of bank overdrafts at the beginning of the period	45,294	17,517
34,608	32,990	Cash and cash equivalents net of bank overdrafts at the end of the period	34,608	32,990
48,715	**50,448**	**Cash and cash equivalents at the end of the period**	**48,715**	**50,448**
(14,107)	(17,458)	Bank overdrafts at the end of the period	(14,107)	(17,458)

Financing activities not requiring the use of cash are reconciled within note 22.

The manager responsible for preparing the company's financial reports, Mr. Carlos Balestra di Mottola, in his capacity of Chief Financial Officer of d'Amico International Shipping SA (the "Company") declares to the best of his knowledge, that the consolidated and statutory financial statements prepared in accordance with the applicable set of accounting standards as published, give a true and fair view of the assets, liabilities, financial position and income statement of the Company and its consolidated subsidiaries and that the report on operation and the management report include a fair review of the development and performance of the business and the position of the Company and its consolidated subsidiaries, together with a description of the principal risks and uncertainties that they face.

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Carlos Balestra di Mottola
Chief Financial Officer

ALTERNATIVE PERFORMANCE MEASURES (APM)

Along with the most directly comparable IFRS measures, DIS' management regularly uses Alternative Performance Measures, as they provide helpful additional information for readers of its financial statements, indicating how the business has performed over the period, filling the gaps left by the reporting standards. APMs are financial and non-financial measures of historical or future financial performance, financial position or cash-flows, other than a financial measure defined or specified in the Group's applicable financial reporting framework and standards (IFRS); for this reason they might not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or GAAP and thus should not be considered substitutes for the information contained in the Group's financial statements. The following section sets out the Group's definitions of used APMs:

FINANCIAL APMs (They are based on or derived from figures of the financial statements)

Time charter equivalent earnings
A shipping industry standard allowing the comparison of period-to-period net freight revenues, which are not influenced by whether the vessels were employed on Time charters (TC), Voyage charters or Contracts of affreightment (please see Non-Financial APM definitions below). As indicated in the Profit and Loss financial statement, it is equal to revenues less voyage costs.

EBITDA and EBITDA Margin
EBITDA is defined as the result for the period before the impact of taxes, interest, the Group's share of the result of joint ventures and associates, depreciation, and amortization. It is equivalent to the gross operating profit, which indicates the Group's revenues from sales less its cost of the services (transport) sold. EBITDA Margin is defined as EBITDA divided by Time charter equivalent earnings (as described above). DIS believes that EBITDA and EBITDA Margin are useful additional indicators investors can use to evaluate the Group's operating performance.

EBIT and EBIT Margin
EBIT is defined as the result for the period before the impact of tax, interest, and the Group's share of the result of joint ventures and associates. It is equivalent to the net operating profit and the Group uses it to monitor its return after operating expenses and the cost of the use of its tangible assets. EBIT Margin is defined as operating profit as a percentage of Time charter equivalent earnings and represents for DIS a suitable measure to show the contribution of the Time-Charter Earnings in covering both fixed and variable costs.

ROCE
Return on Capital Employed is a profitability ratio which measures how efficiently a company is using its capital. It is calculated dividing the EBIT by the capital employed, that is, by total assets less current liabilities.

Gross CAPEX
Gross capital expenditure, that is the expenditure for the acquisition of fixed assets as well as expenditures capitalised as a result of the intermediate or special surveys of our vessels, or of investments for the improvement of DIS vessels, as indicated under Net acquisition of fixed assets within the cash-flow from investing activities; it gives an indication about the strategic planning (expansion) of the Group (capital intensive industry).

Net Indebtedness
Comprises bank loans and other financial liabilities, less cash and cash equivalents and liquid financial assets or short-term investments available to service those debt items. The Group believes net indebtedness is relevant to investors as it is a metric on the overall debt situation of a company, indicating the absolute level of non-equity funding of the business. The relevant table in the net indebtedness section within the report on operations, reconciles net debt to the pertinent balance sheet line items.

IFRS 16 impact
The standard eliminates the classification of leases as either operating leases or finance leases for a lessee; instead, all leases are treated in a similar way to finance leases applying IAS 17. Leases are "capitalised" by recognising the

present value of lease payments and showing them either as leased assets (right-of-use assets, RoU) or together with property, plant, and equipment (PPE). Lease items of low value (under US$ 5 thousand) or for which the lease duration is shorter than one year are excluded from this treatment and are expensed as incurred. If lease payments are made over time, the company also recognises a financial liability representing its obligation to make future lease payments. The most significant effect is an increase in lease assets (or PPE) and financial liabilities, leading to changes in key financial metrics derived from balance sheet data.
For companies with material off-balance sheet leases, IFRS 16 changes the nature of the expenses related to those leases: the straight-line operating lease expense (time-charter-in) are replaced with a depreciation charge for the lease asset (included within operating costs) and an interest expense on the lease liability (included within finance costs).

NON-FINANCIAL APMs (not derived from figures of the financial statements)

Available vessel days
Total theoretical number of days a vessel is available for sailing during a period. It provides an indication of the Group's fleet earnings potential during a period, which takes into account the date of delivery to and redelivery from the Group of the vessels in its fleet (please refer also to the Key figures, other operating measures).

Coverage
Ratio indicating how many available vessel days are already covered by fixed rate contracts (time charter contracts or contracts of affreightment). It provides an indication of how exposed the Group is to changes in the freight market during a certain period (please refer to Time charter equivalent earnings in the Management financial review).

Daily spot rate or daily TC rate
Daily spot rate refers to daily time-charter equivalent earnings (please refer to definition below) generated by employing DIS' vessels on the spot market (or on a voyage basis) and daily TC rate refers to daily time-charter earnings generated by employing DIS' vessels on 'time-charter' contracts (please refer to the Management financial review).

Off-hire
Means the period in which a vessel is unable to perform the services for which it is immediately required under a time charter. Off-hire periods can include days spent on repairs, dry-docking and surveys, whether or not scheduled. It can help to explain changes in time-charter equivalent earnings between different periods (please refer to Revenues, in the Management financial review).

Time charter equivalent earnings per day
A measure of the average daily revenue performance of a vessel or of DIS' fleet. DIS' method of calculating time charter equivalent earnings per day is consistent with industry standards and is determined by dividing voyage revenues (net of voyage expenses) by on-hire days for the relevant time period. Time charter equivalent earnings per day is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance, since it is unaffected by the changes in the mix of charter contracts (*i.e.* spot charters, time charters and contracts of affreightment) through which the vessels are employed. It allows a comparison of the Group's performance with industry peers and market benchmarks (please refer to Key figures).

Vessels equivalent
The number of vessels equivalent in a period is equal to the sum of the products of the total available vessel days over that period for each vessel and the participation of the Group (direct or indirect) in that vessel, divided by the number of calendar days in that period. It provides an indication of the Group's fleet size and earnings potential over a period (please refer to Key figures).

OTHER DEFINITIONS

Bareboat charter

A contract type under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (please refer to note 6). A bareboat charter is also known as a "demise charter" or a "time charter by demise".

Charter

A contract for the hire of a vessel for a specified period of time or to carry cargo from a loading port to a discharging port. The contract for a charter is commonly called a charter party and there are three main types of such contracts, a bareboat charter party, a voyage charter party and time charter party (refer to definitions in this section).