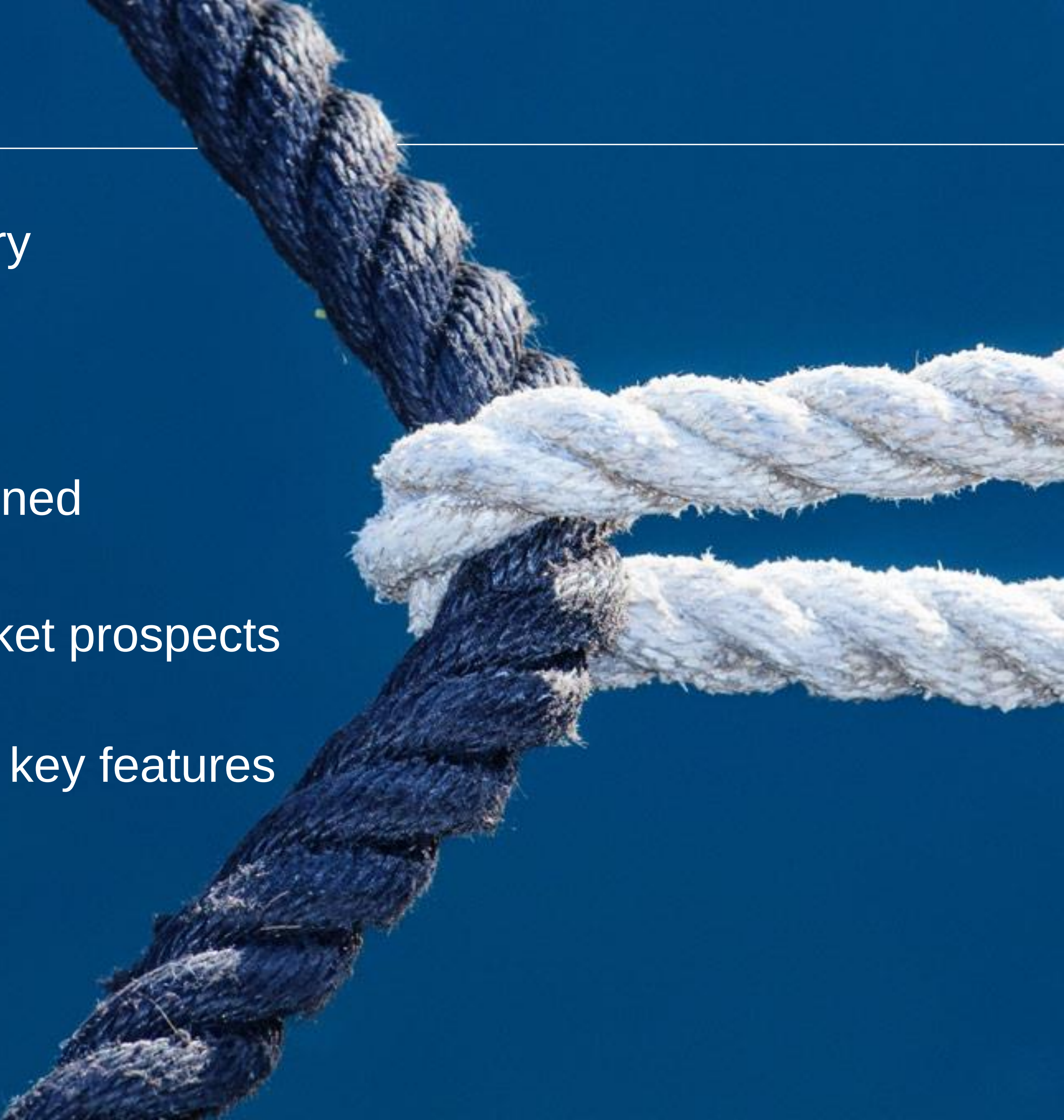
Q1 2017 Results Presentation
d’Amico International Shipping

May 4th, 2017

AGENDA.

- Executive summary
- Market overview
- How DIS is positioned
- Medium-term market prospects
- Capital increase – key features
- Appendix



EXECUTIVE SUMMARY.

DIS'Q1'17: Daily Spot US$ 13,363 (+32% relative to average for the previous 6 months);
EBITDA US$ 16.5m (US$ 1.7m higher than in the previous two quarters combined);
Net Profit US$ 1.8m

- **Net Result** – DIS recorded a **Net Profit of US$ 1.8m in Q1'17**, thanks mostly to a stronger freight market compared to the second half of last year.
- **EBITDA** – DIS achieved an **EBITDA of US$ 16.5m in Q1'17** (24.8% margin), a level US$ 1.7m higher than the entire EBITDA generated in the previous six months. Also, DIS sold 2 of its owned MR vessels in Q1'17, generating a total net gain on disposal of US$ 2.7m and a net cash effect of US$ 5.2m. 3 further MR vessels are currently under sale negotiations and expected to generate net cash in excess of US$ 15 million.
- **Spot TCE – DIS' Q1'17 daily spot rate was US$ 13,363** significantly lower than in Q1'16 (US$ 18,076) but **considerably higher than in both Q4 2016** (US$ 10,120) and **Q3 2016** (US$ 10,101). The product tanker market seems to be gaining further momentum going into Q2'17.
- **Coverage TCE** – DIS had **41.2%** of its total employment days in Q1'17 'covered' through TC contracts at an **average daily rate of US$ 15,908** (Q1'16: 46.7% at US$ 15,706). Such high level of TC coverage allows DIS to mitigate the effects of spot market volatility, securing a certain level of earnings and cash generation.
- **Total TCE** – DIS achieved a **total daily average rate of US$ 14,412** in Q1'17 compared with US$ 16,970 in Q1'16.

The improving freight markets allowed DIS to generate a Net Profit of US$ 1.8m and an EBITDA of US$ 16.5m in Q1'17

FLEET PROFILE.

DIS Fleet[2]

	March 31st, 2017			
	MR	**Handy**	**Total**	**%**
Owned	22.3	8.0	30.3	*56.3%*
Time chartered-in	20.5	3.0	23.5	*43.7%*
TOTAL	**42.8**	**11.0**	**53.8**	***100%***

- DIS controls a modern fleet of 53.8 product tankers.
- Flexible and double-hull fleet 70% IMO classed, with an average age of 7.8 years (industry average 10.1 years[1]).
- Fully in compliance with very stringent international industry rules.
- Long-term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (12 MRs, 4 Handys, 6 LR1s) of which 16 vessels already delivered between Q1'14 and Q1'17. 14 of these newbuildings have already been fixed on TC contracts with three different Oil Majors and one of the world's largest refining Companies at very profitable rates.
- DIS' strategy is to maintain a top-quality TC coverage book, by fixing a large portion of its eco-newbuilding vessels with the main 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 will be 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

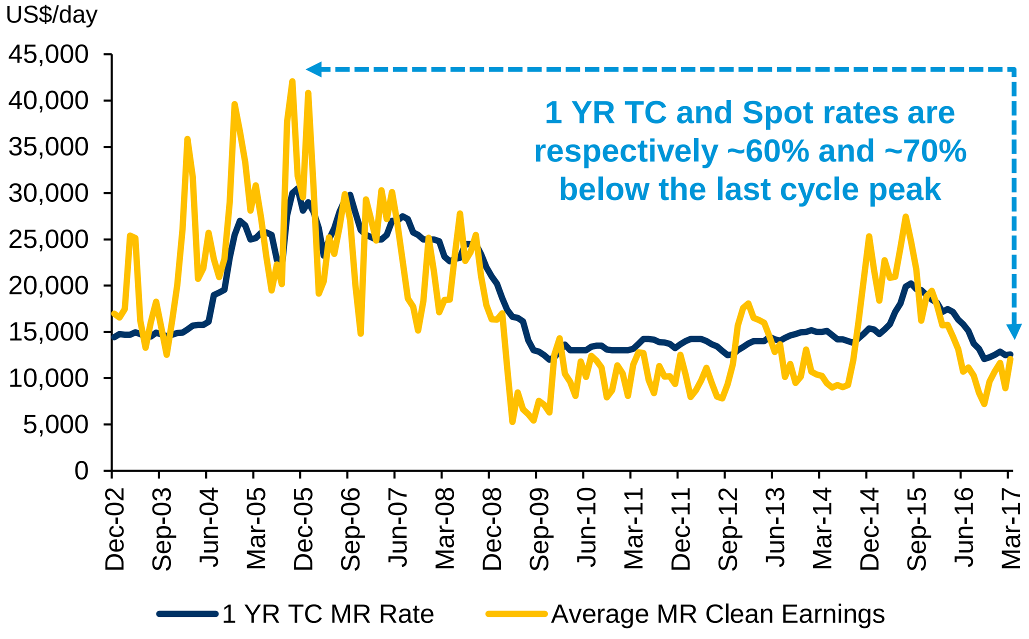
1. Source: Clarkson Research Services as at end of March'17
2. Actual number of vessels as at the end of March'17

Market overview

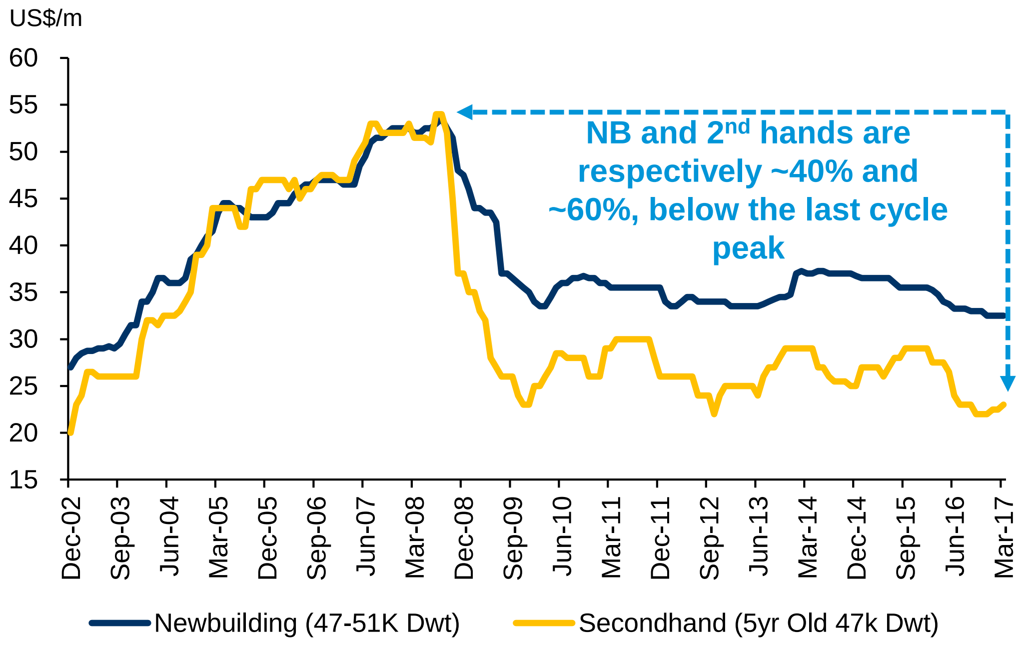
d'Amico
INTERNATIONAL SHIPPING S.A.

Rates and Asset Values.

Historical MR TC and Spot Rates[1]



Historical MR Asset Values[1]



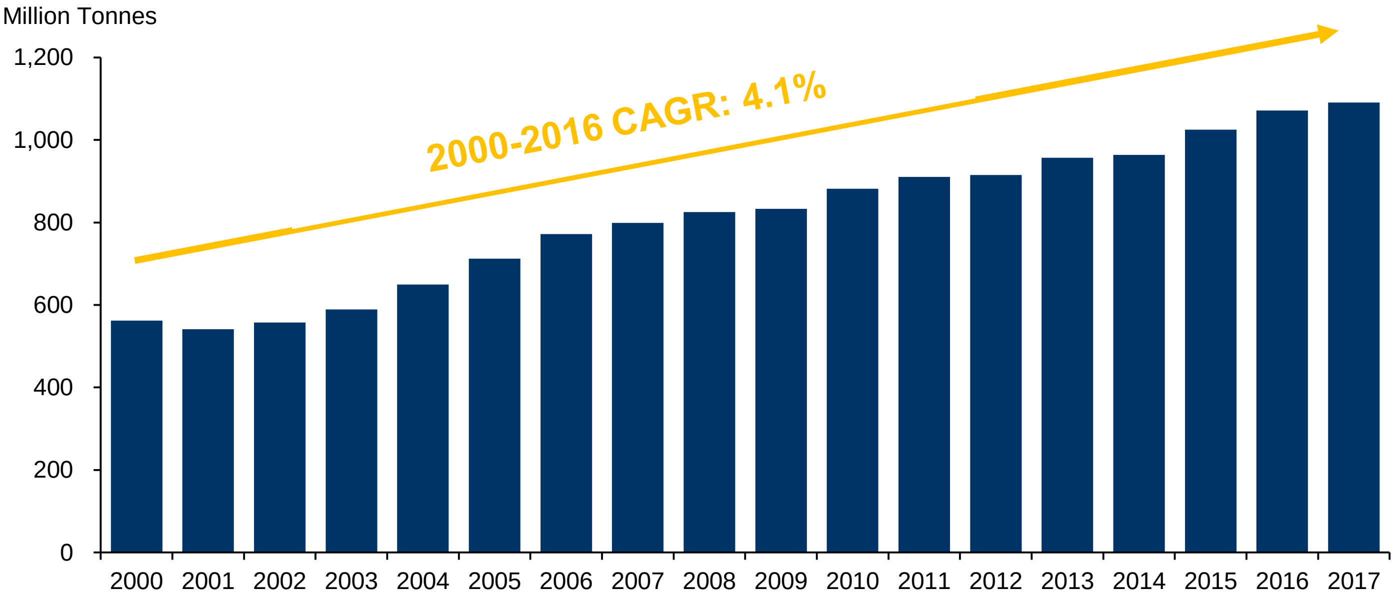
- Freight rates and asset value have bottomed in the first part of Q4'16 and since then have moved slightly upwards up to the end of Q1'17.

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

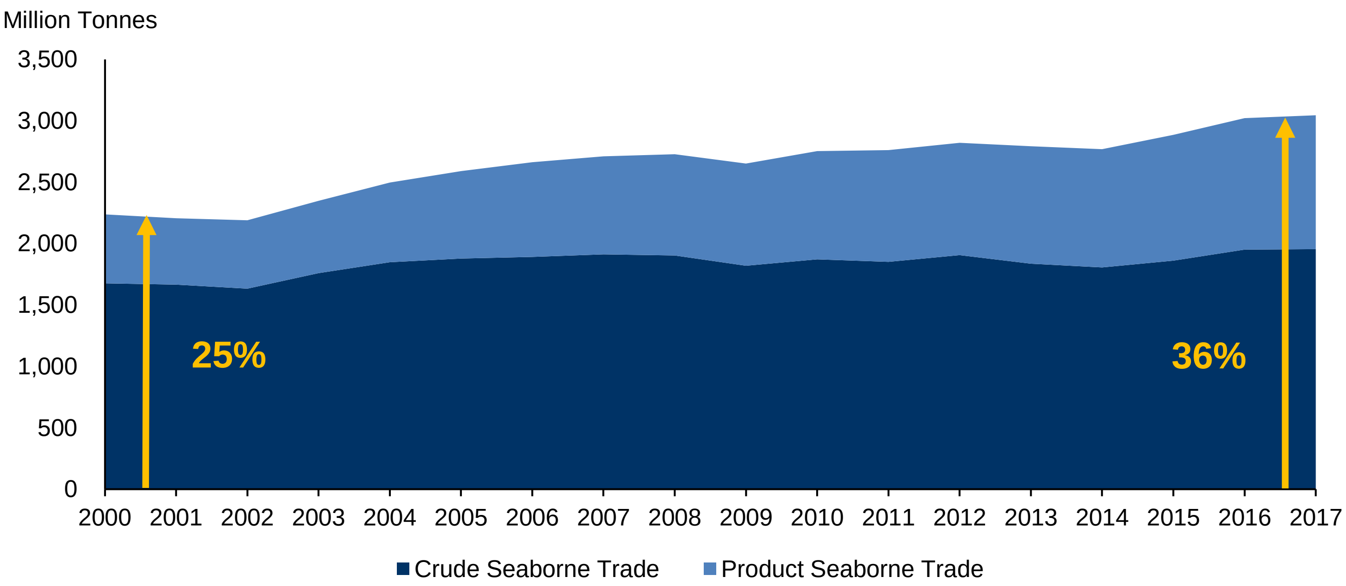
1. Source: Clarkson Research Services as at Apr'17

Market Overview. Demand

World Seaborne Refined Products Trade[1]



Product share of Oil Seaborne trade[1]

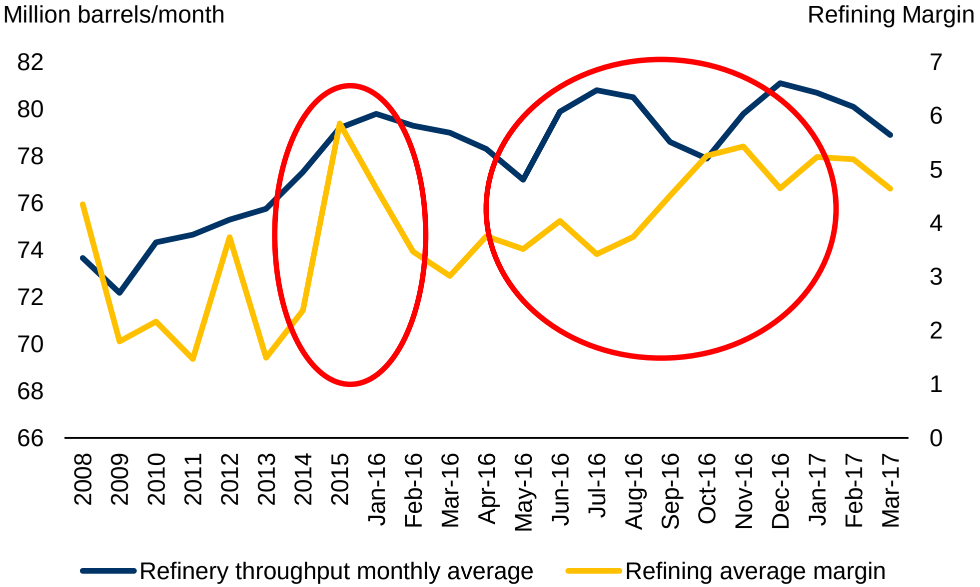


- Seaborne oil product trade has increased at a **strong CAGR of 4.1% since 2000**.
- The sharp decrease in the oil price since August 2014, has contributed to a healthy increase in demand for refined petroleum products (+1.6 m b/d in '16), as well as for its seaborne transportation.
- Furthermore, refineries 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 36% in 2016.

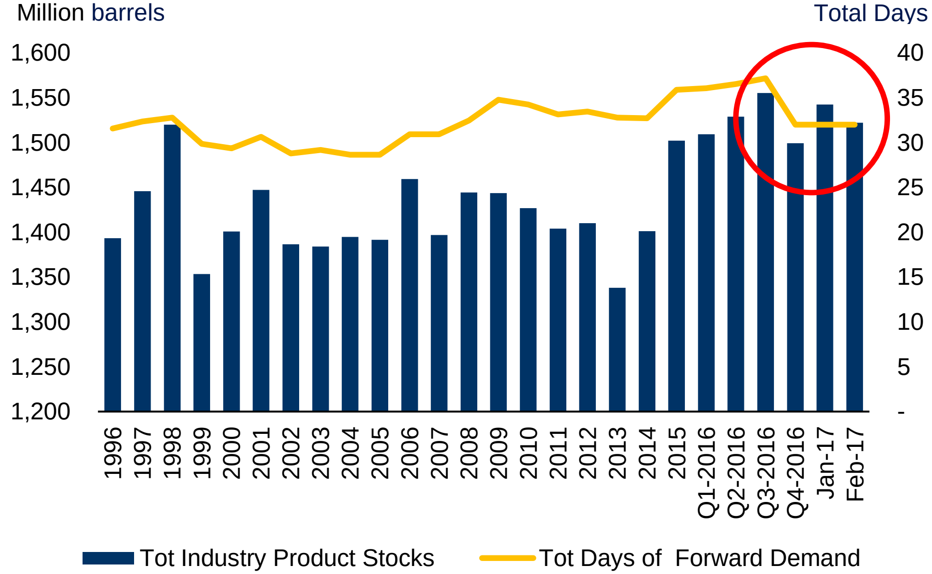
1. Source: Clarkson Research Services as at Apr'17

Market Overview. The market since 2015

Refining Throughput[1]



Total Industry Product Stocks in OECD[2]



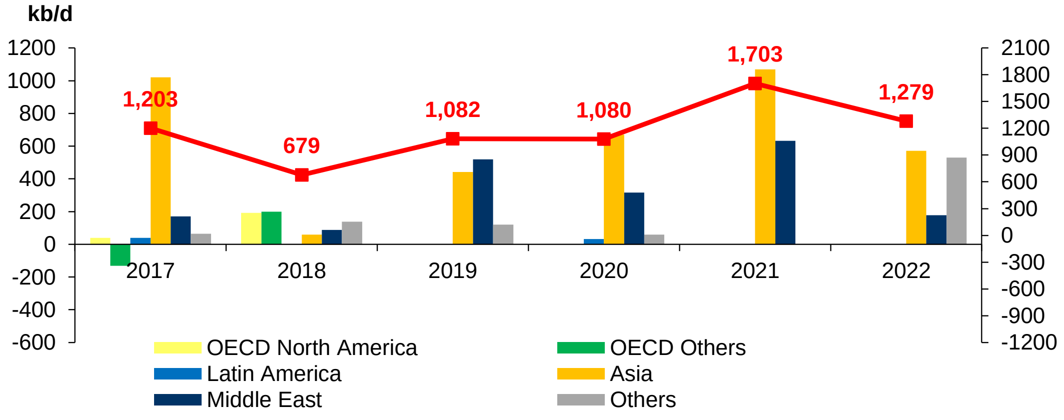
- Very high refinery margins in 2015 led to a sharp increase in refinery throughput and petroleum product stocks.
- **OECD refined product stocks, rose from a low of 1.33 billion barrels in December 2013 to a peak in August 2016 of 1.58 billion barrels. Since then, however, products stocks fell by** around 80 million barrels (-5.1%) to a low of 1.50 billion barrels in December 2016, before rising in January to 1.54 billion barrels and then resuming its downward trend in in February, ending that month at 1.52 billion barrels.
- An additional leg down in refined product stocks, is probably necessary to set the stage for a healthier growth in refinery throughput and demand for seaborne transportation of refined products.

The upswing and downturn in freight rates since early 2015 is partly attributable to an inventory cycle.

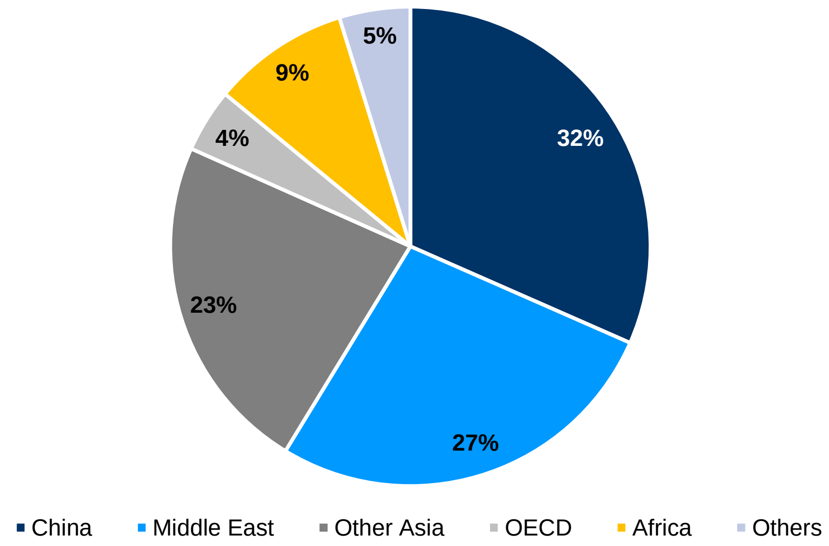
1. Source: IEA Oil Market Report. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).
2. Source: Annual Statistical Supplement FOR 2015 (2016 Edition) – IEA, IEA Oil market report Apr'17. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

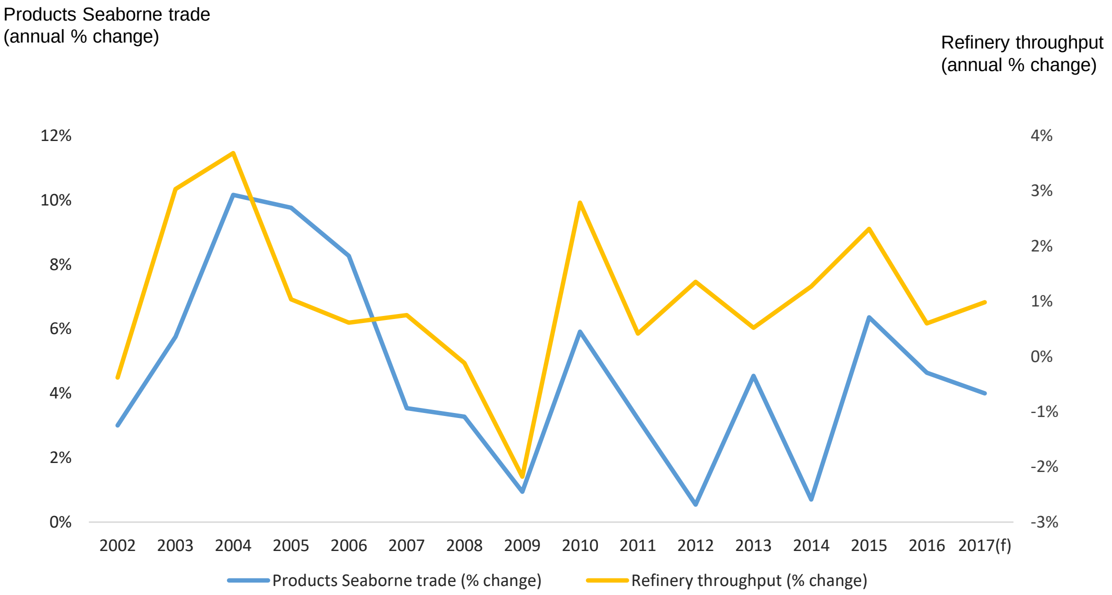
GROWTH IN REFINERY CAPACITY AND OIL DEMAND[1].

Capacity additions 2017-2022 by region



Refinery growth 2017-2022



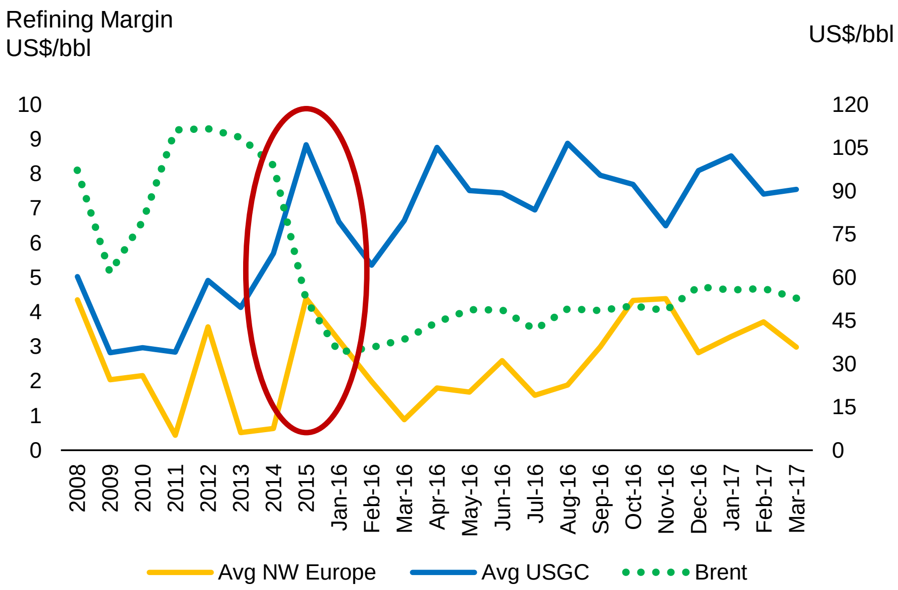


- Strong correlation between refinery throughput and demand for seaborne transportation of refined products.
- **Global refinery crude distillation capacity is forecast to rise by 7.0 m b/d from '16 to '22**, to 103.8 m b/d (average additions of 1.2 mm b/d).
- **82% of the planned refinery additions are in Asia and the Middle East.**

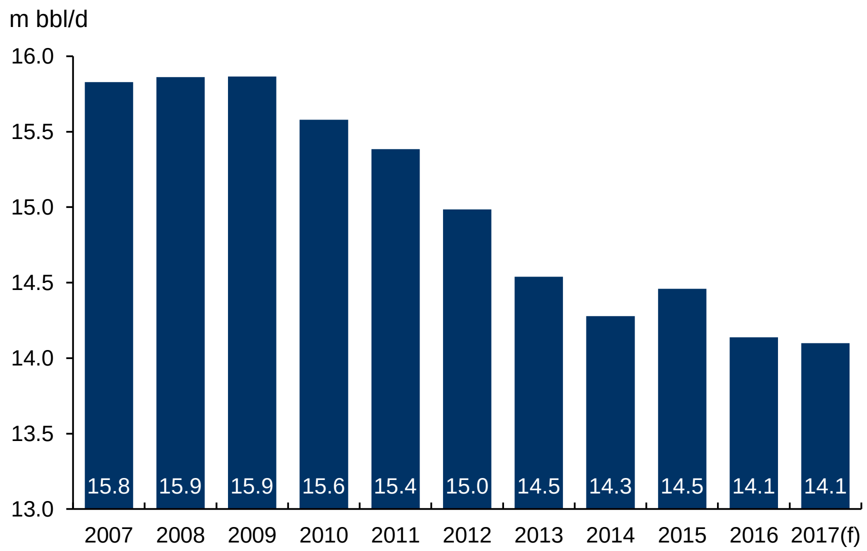
1. Source: Clarksons Research Services, Apr'17 and IEA

Market Overview. Demand

Refining Margins Europe, USG (cracking)[1]



European Refining Capacity 2007-17[2]



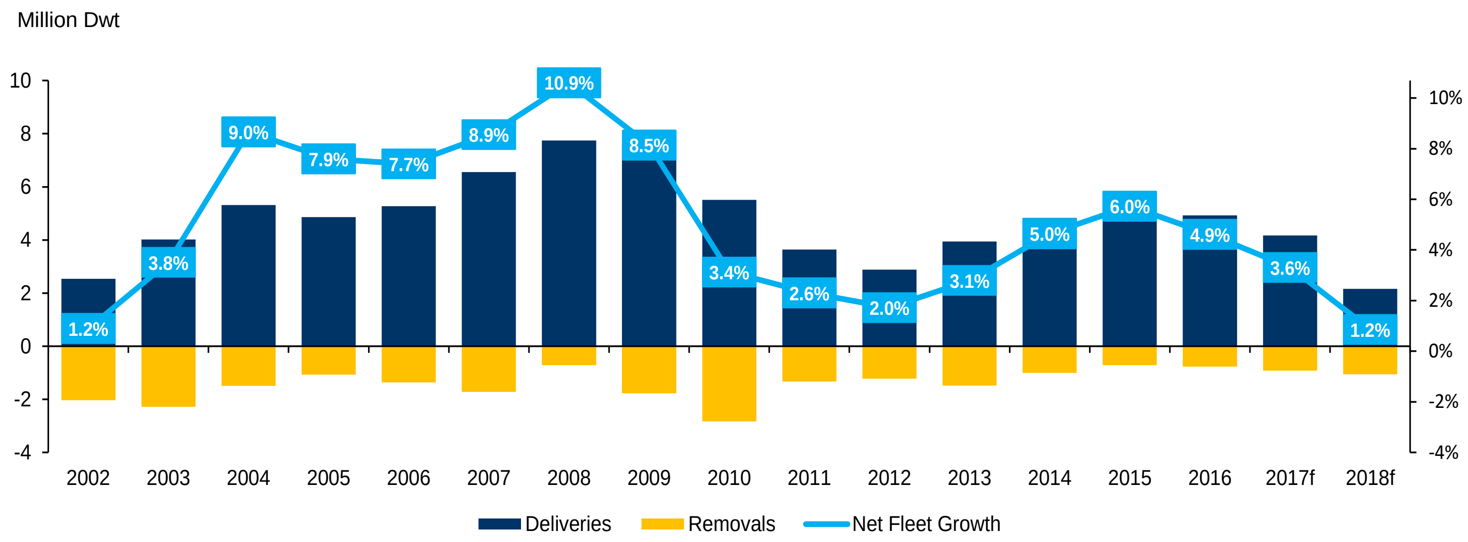
- New refineries in the US and Asia can obtain much higher margins than those in Europe.
- Europe is still one of the world's largest refining regions, but capacity and throughput are on a sharp downward trend.
- The large increases expected in refinery capacity worldwide, is going to create further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

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

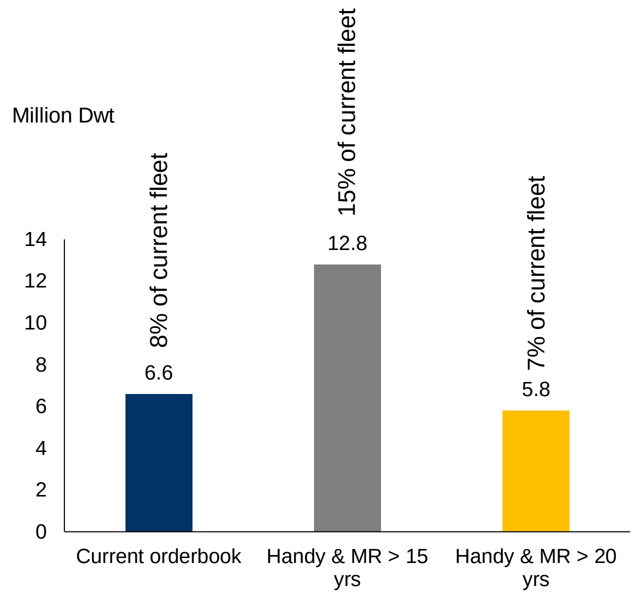
1. IEA – OMR report Apr'17
2. Source: Clarkson Research Services as at Apr'17

Market Overview. Fleet Growth

Handy and MR deliveries (m dwt), scrapping and net fleet growth (%)[1]



Current Handy & MR Fleet Age Profile[1]

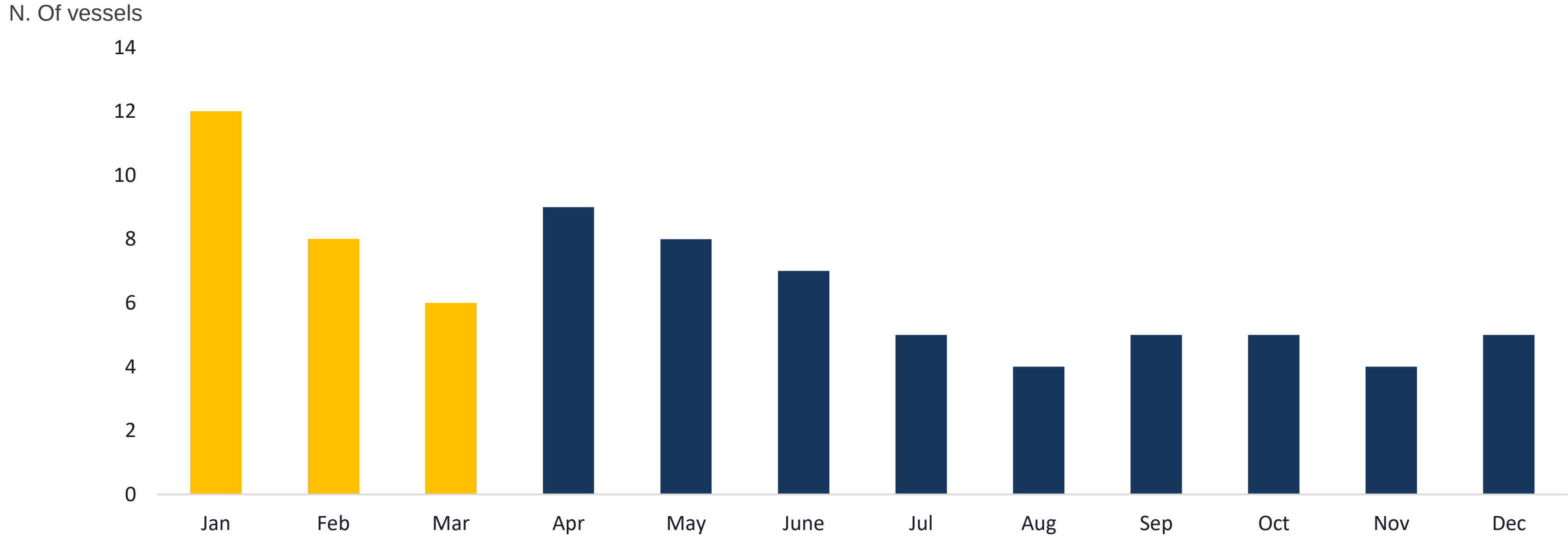


Scheduled deliveries slowing sharply. Even with very limited scrapping, fleet growth is expected to slow to a 17 year low of 1.2% in 2018

1. Source: Clarkson Research Services as at Apr'17 and Clarksons Oil & Tanker Trades Outlook - Apr'17

SUPPLY 2017. Monthly supply Deliveries slowing down.

MR Deliveries 2017

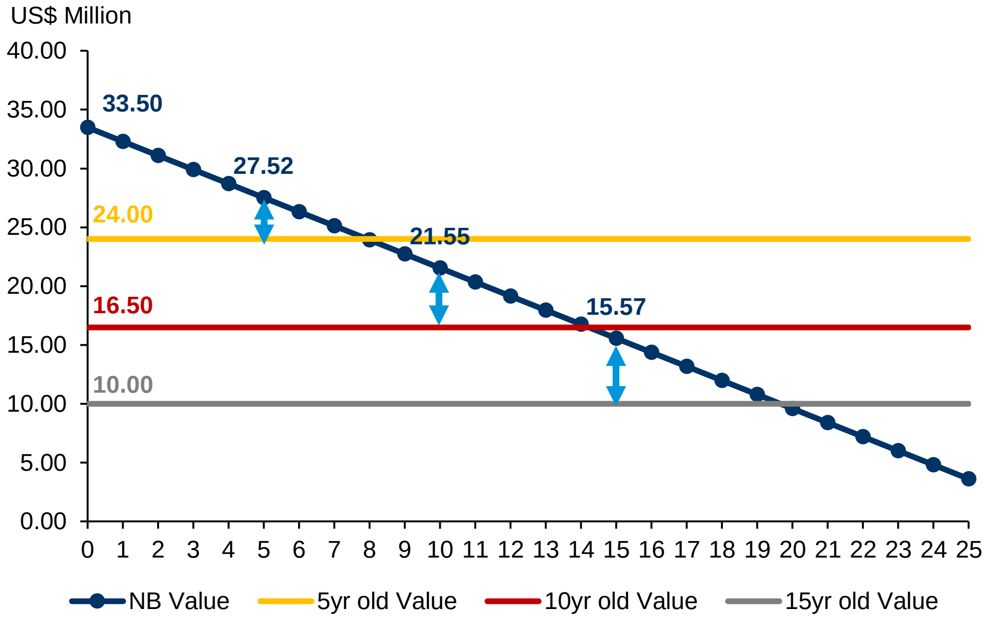


- **According to Clarksons 89 MRs are scheduled to be delivered in 2017**.
- According to Affinity Shipping there are 31 ship currently under construction that will not be delivered this year. In Q1 ‘17 there were 37 ships due to be delivered of which only 26 were actually delivered.
- **Actual deliveries in 2017 are expected**, therefore, **to be much lower than scheduled**.
- Planned deliveries in the second-half of 2017 are of only around 5 vessels per month.
- Based on current orders, compared to 2017, MR deliveries will be halved in 2018.
- By the end of the year we expect the overhang in stocks to have been absorbed, and **just as deliveries slowdown sharply we expect demand for seaborne transportation of refined products to accelerate**, benefiting from the usual seasonal upswing, associated with the import of winter fuel grades.

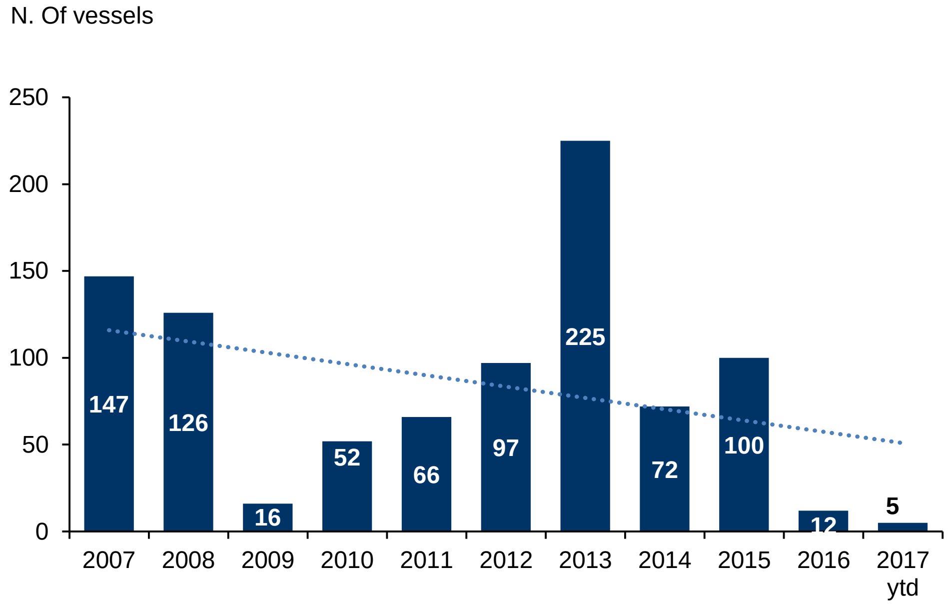
1. Source: Clarksons, Apr 2017

Market Overview. Supply

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



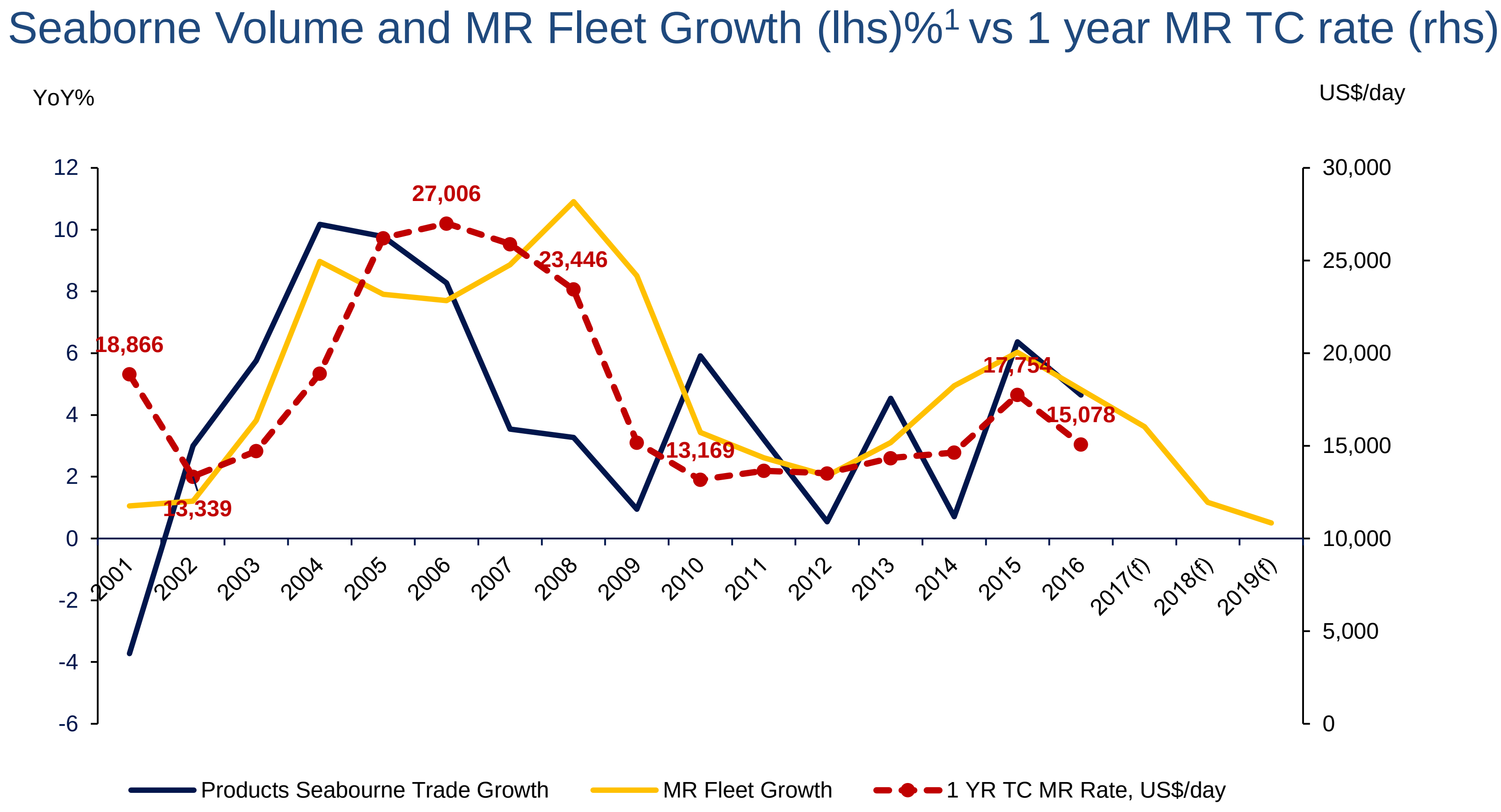
MR and Handy orders at a 10 year low



- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- **Attractive valuation of secondhand vessels versus newbuildings**, reduces incentive to order new ships.
- **Regulatory uncertainty** (water ballast tank system) and IMO low-Sulphur deadline for marine fuel in January 2020, **is limiting orders for newbuildings**.
- **Lower interest in the sector from financial investors** (Private Equity), and large investments by industrial players in the recent past, is further contributing to a drop in new construction contracts, which reached a ten-year low of 12 MRs in 2016.

1. Source: Vessel prices from Clarkson Research Services as at Apr'17. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 3.6m scrap value
Source: Clarkson Research Services as at Apr'17.

Market Overview. Supply vs Demand



If over the next two years demand for seaborne transportation rises at the average rate since 2000 of around 4%, it should comfortably exceed supply growth, leading to a tighter market and increasing freight rates

1. Source: Clarkson Research Services as at Apr'17

PROJECTION. Brokers'view

Morgan Stanley

Feb. 2017

We expect product tanker rates gradually improving from the lows of 2H16 as product inventories trend lower and refinery margins are slowly rebound. **We expect the sector to return profitable again in 2H17 as global oil demand remains robust and fleet supply decelerates**

Identify stocks that trade near or below NAV aiming to take advantage the anticipated recovery of the product tanker market in 2H17 - 2018

Marsoft

Feb. 2017

Product tanker market fundamentals are expected to improve over the next three years, as we see product tanker demand rising more rapidly than the product tanker fleet over this period. In our Base Case outlook, product tanker period charter rates bottom out in the first half of 2017 and secondhand values bottom out in the second half of the year, with both indicators then rising through early 2021. Slower global economic growth remains a key risk factor: in our Low Case this leads to weaker oil and tanker demand growth, whilst our High Case view is that US oil demand growth could benefit from new policies put in place by the Trump administration.

EVERCORE

Feb. 2017

A return to positive rate momentum is expected in the near term horizon

We still particularly **favor the product tanker sector** as its capacity **outlook improves** well before that of the crude segment

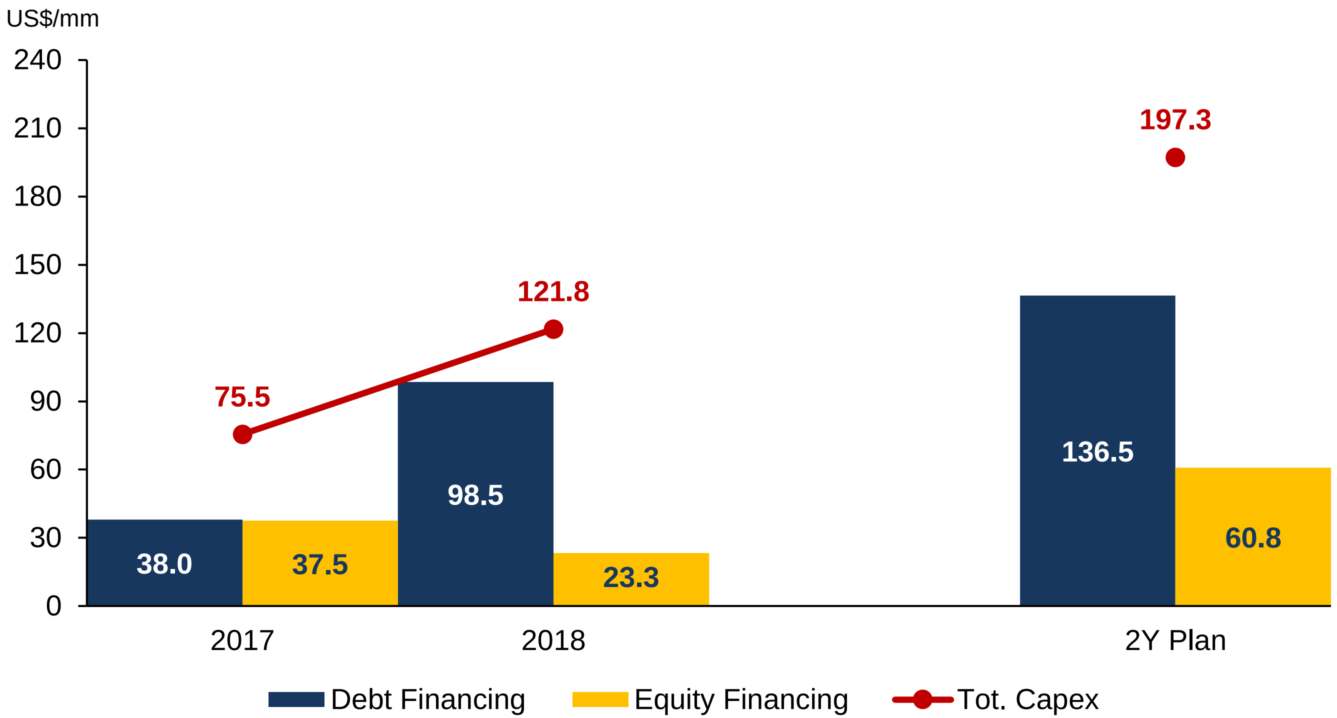
Downside protection associated with current valuation levels

Brokers' positive medium term view on the Product Tanker Market

How DIS is positioned to benefit from the expected market recovery

FINANCIAL RESULTS. Investment Plan

Current CAPEX[1] & Financing (As at 31 March 2017)

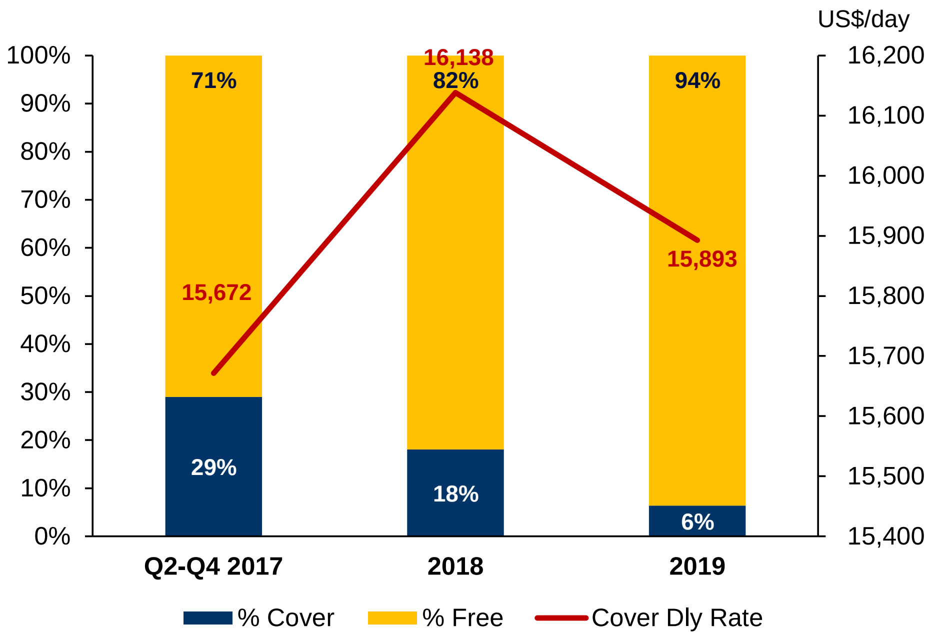


- **~ 2/3 of DIS' current newbuilding plan is financed with bank debt**
- **DIS has secured bank debt for all of its vessels under construction, and since for such vessels the first instalments were mostly equity financed, 69% of the remaining CAPEX will be financed with bank debt**

1. Other than yard Instalments, total CAPEX includes also small miscellaneous expenses in connection with the vessel's construction.

FINANCIAL RESULTS. TC Coverage Evolution[1]

The possibility of accessing the TC market…



… Allows DIS to:

- **Consolidate its strategic relationships** with Oil Majors (Chevron, Exxon, Total, Saudi Aramco, PDVSA)
- Hedge against the **Spot market volatility.**
- **Secure** its **TCE Earnings** (Q2-Q4'17 US$ 65m; FY'18 US$ 52m; FY'19 US$ 16m are already secured as of today).
- **Improve** its **Operating Cash Flow** (TC Hires are paid monthly in advance).

- **DIS' guideline is to have a TC coverage of between 40% and 60%, over the following 12 months**
- **DIS has a high quality TC book with a good percentage of revenue already secured for the years to come**

1. Situation based on contracts in place as of today and subject to changes

FINANCIAL RESULTS. Net Financial Position

(US$ million)	**Dec. 31st, 2016**	**Mar. 31st, 2017**
Gross debt	(559.5)	(558.2)
Cash/Current fin.assets	31.7	30.0
Net financial position (NFP)	**(527.8)**	**(528.2)**
Fleet market value (FMV)	**749.8**	**741.9**
NFP/ FMV	**70%**	**71%**

- **NFP** of **US$ (528.2)m** and **Cash and equivalents of US$ 30.0m** as at the end of Mar'17 and substantially in line with US$ (527.8)m as at the end of last year.
- **US$ 27.2m total investments** in Q1'17 mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard, including 1 MR delivered in the period.
- **Vessel sales:** In Q1'17, DIS finalized the sale of 2 MR vessels generating **US$ 2.7m 'profit on disposal'** and **US$ 5.2m net cash effect** (after debt repayment). 3 further MR vessels are currently under sale negotiations and they are expected to generate significant cash during the year. These deals will allow DIS not only to generate liquidity but also to maintain for some years at attractive rates, commercial control of such vessels through charter-back contracts.

In 2017 DIS plans to generate liquidity and sustain its investment plan also through the sale of some if existing vessels

FINANCIAL RESULTS. Q1 2016 Results

(US$ million)	Q3 2016	Q4 2016	Q1 2016	Q1 2017
TCE Earnings	58.5	58.4	**75.1**	**66.6**
Result on disposal of vessels	-	-	-	2.7
EBITDA	7.9	6.9	**21.6**	**16.5**
EBITDA Margin	*13.5%*	*11.9%*	*28.8%*	*24.8%*
EBIT	(1.8)	(10.0)	**12.7**	**7.3**
Net Profit	(7.5)	(18.9)	**7.2**	**1.8**

- **TCE Earnings** – US$ 66.6m in Q1'17 vs. US$ 75.1m Q1'15. The lower revenues are attributable to the softer spot market compared with the same period last year. DIS' total daily average TCE was US$ 14,412 in Q1'17 compared with US$ 16,970 in Q1'16. However, such result represent a **considerable improvement relative to the previous 6 months, thanks to an improvement in spot rates**.
- **EBITDA** – thanks to an improving TCE performance, DIS achieved an **EBITDA of US$ 16.5m in Q1'17 (margin 24.8%)**. This level is lower than Q1'16 but it is **US$ 1.7m higher than the entire EBITDA generated in the previous 2 quarters combined**.
- **Net Result** – **US$ 1.8m profit** vs. US$ 7.2m profit recorded in the previous year. DIS' Q1'17 results were also affected by **some extraordinary off-hires** occurred in the period, which had a negative impact on net profits of US$ 0.9m.

In Q1'17, DIS' achieved a Net profit of US$ 1.8m and an EBITDA of US$ 16.5m, which is higher than the entire EBITDA generated in the previous 6 months

FINANCIAL RESULTS. Key Operating Measures

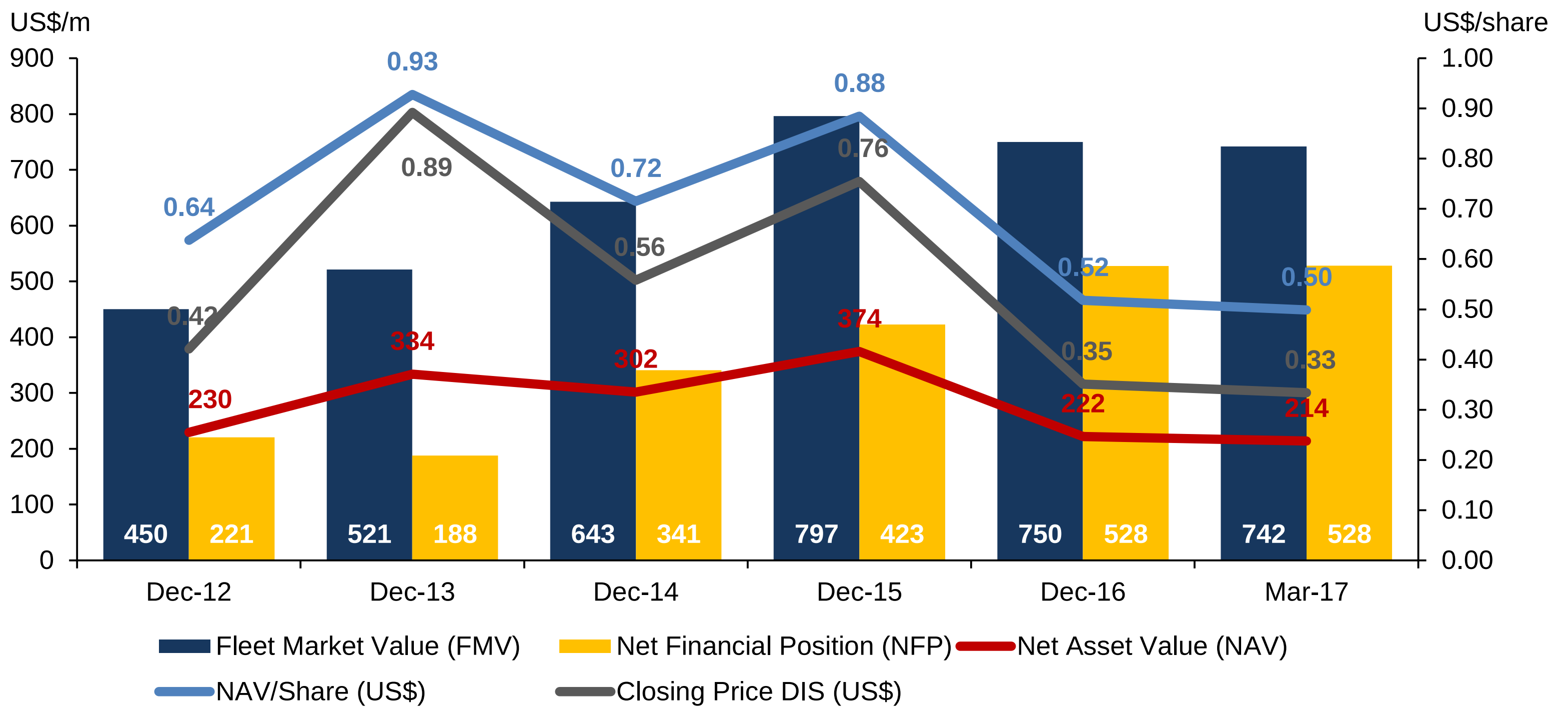
Key Operating Measures	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2016	Q1 2017
Avg. n. of vessels	49.5	49.0	50.2	51.7	50.1	53.3
Fleet contact coverage	46.7%	48.7%	46.7%	41.6%	45.9%	41.2%
Daily TCE Spot *(US$/d)*	**18,076**	**15,560**	**10,101**	**10,120**	**13,302**	**13,363**
Daily TCE Covered *(US$/d)*	15,706	16,059	16,106	16,085	15,989	15,908
Daily TCE Earnings *(US$/d)*	16,970	15,803	12,904	12,601	14,534	14,412

- DIS' **daily average spot TCE in Q1'17 was of US$ 13,363** still significantly lower than in the same quarter of last year (US$ 18,076) but marking a 32% improvement relative to the previous 2 quarters. In addition, the product tanker market seems to be gaining further momentum going into the second quarter of the year.
- At the same time and in line with its strategy, DIS maintained a high level of **coverage** (fixed TC contracts) throughout the quarter, securing through period contracts an average of **41.2%** of its available vessel days **at a daily average TCE rate of US$ 15,908**.
- DIS' **Total Daily Average TCE was US$ 14,412** in Q1'17 vs US$ 16,970 in FY'15.

DIS' Q1'17 spot average was 32% (or US$ 3,200/day) higher than in the previous 6 months

HISTORICAL NAV EVOLUTION.

DIS' Historical NAV evolution



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Mar-17
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	33%

As at March 31 2017 DIS' NAV[1] was estimated at US$ 214m, its Fleet Market Value at US$ 742m, and its closing stock price was 33% below its NAV/share

1. Owned fleet market value according to a primary broker valuation *less* Net Debt

Why invest in DIS

Why invest in DIS today.

- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (59% of owned ships following delivery of all DIS' newbuildings) and IMO classed (92% of owned ships following delivery of all DIS' newbuildings).
- **First-class in-house technical management** provides DIS **access to long-term charters** with demanding oil majors, and allows it to **anticipate and benefit from regulatory changes**.
- Invested mostly in the MR1 and MR2, and more recently in the LR1, segments – **these vessels** are the workhorses of the industry, since they **are the most flexible commercially and also the most liquid on the S&P market**.
- **Prudent commercial strategy, always aiming to maintain between 40% and 60% of the fleet covered through long-term fixed-rate contracts** over the following 12 months.
- **International reach with chartering offices in 4 countries and 3 continents** (Stamford, London, Singapore, and Dublin) allows DIS to maintain close relationships with clients and brokers, increasing employment opportunities for vessels.
- **Strong banking relationships**, which has recently allowed DIS to obtain a US$ 250 million term loan facility with a pool of 9 primary financial institutions at very favorable conditions, enabling it to refinance 8 existing vessels and 5 newbuildings.
- **Attractive valuation of DIS in absolute terms** - NAV discount of 33% as at the end of Q1' 17 - **and relative to peers**.
- **Very attractive market fundamentals** with a near-term recovery in freight rates and asset values expected.

Capital increase – key features

CAPITAL INCREASE. Key Features

	Key Elements
Rights subscription period	from 24 April 2017 to 18 May 2017
Issuance price	€ 0.249 per new share (‘the New Shares’)
Allotment ratio	No. 1 New Share every no. 3 ordinary shares owned
Amount of the capital increase	€ 34,922,277
Maximum no. of New Shares to be issued	No. 140,250,109 (not including shares deriving from the exercise of Warrants (‘the Conversion Shares’))
Maximum dilution of the share capital	24.7% (for shareholders not subscribing to the capital increase and under the assumption that the preferential subscription rights will be fully exercised)
Warrants allocation ratio	No. 1 Warrant each no. 1 New Share subscribed

Market friendly capital increase with free warrants attached

Upside potential driven by an expected market recovery in the next 6 to 12 months

ISSUANCE OF WARRANTS. Key Features

Key Elements

Conversion rate	No. 1 Conversion Share every no. 1 Warrant exercised
Maximum no. of Conversion Shares	No. 140,250,109
Maximum dilution of the share capital	39.6% (for shareholders not subscribing the Capital Increase, assuming the preferential subscription rights and the warrants will be fully exercised)
Maximum number of potential shares outstanding after capital increase and warrants	No. 709,010,574, equal to: 428,510,356 (ordinary DIS shares currently outstanding) + 140,250,109 (potential New Shares) + 140,250,109 (potential Conversion Shares)

Potential Proceeds from exercise of Warrants

	1st Window	2nd Window	3rd Window	4th Window	5th Window
Predetermined exercise period	**June 1 - 30, 2018**	**June 1 - 30, 2019**	**June 1 - 30, 2020**	**June 1 - 30, 2021**	**June 1 - 30, 2022**
Strike Price	**€ 0.315**	**€ 0.340**	**€ 0.367**	**€ 0.395**	**€ 0.425**
Max cash in (1)	**€ 44,178,784**	**€ 47,685,037**	**€ 51,471,790**	**€ 55,398,793**	**€ 59,606,296**

1. assuming all Warrants are exercised in that particular window,

SHARE CAPITAL INCREASE. Pro's

Pro's	Company	Investor
Amount	**Strengthen Company's balance sheet and allow it to benefit from an anticipated market recovery.**	**Small amount** compared to DIS' Net Asset Value and limited dilution for existing shareholders.
Free warrants	Free warrants that if duly exercised, **during a 5 years' time horizon**, will lead to **additional resources,** allowing the Company to seize new investment opportunities and/or further deleverage its balance sheet.	**Call option with very long maturity** (5 years) to take advantage of an anticipated market recovery. free Warrants imply a **lower "real" issuance price** for investors: issuance price less the value of the Warrants assigned.
Timing	**Completion expected by the first half of 2017.**	Investors in the capital increase could profit from a **market recovery** expected to take place **in the next 6 to 12 months,** driven by an anticipated upswing in charter rates and vessel values.
Controlling shareholder's pre-commitment	**The controlling shareholder guarantees 100% of the capital increase:** d'Amico International S.A. irrevocably undertakes and commits to subscribe to any share that will not be subscribed to in the private placement.	**Commitment by controlling shareholder is a testament of its very positive view on the Company and the product tanker market,** based on an expected slowdown in the deliveries of newbuildings, coupled with strong historical and forecasted growth rates in demand for the seaborne transportation of refined products, also driven by an increase in the averages distances travelled by the Company's vessels.

d'AMICO INTERNATIONAL SHIPPING.

This document does not constitute or form part of any offer to sell or issue, or invitation to purchase or subscribe for, or any solicitation of any offer to purchase or subscribe for, any securities of d'Amico International Shipping S.A. (or the "Company"), nor shall it or any part of it or the fact of its distribution form the basis of, or be relied on in connection with, any contract or investment decision.

The information in this document includes forward-looking statements which are based on current expectations and projections about future events. Forward-looking statements concern future circumstances and results and other statements that are not historical facts, sometimes identified by the words "believes", expects", "predicts", "intends", "projects", "plans", "estimates", "aims", "foresees", "anticipates", "targets", and similar expressions. These forward-looking statements are subject to risks, uncertainties and assumptions about the Company and its subsidiaries and investments, including, among other things, the development of its business, trends in its operating industry, and future capital expenditures and acquisitions. In light of these risks, uncertainties and assumptions, actual results and developments could differ materially from those expressed or implied by the forward-looking statements. To understand these risks, uncertainties and assumptions, please read also the Company's announcements and filings with Borsa Italiana and Bourse de Luxembourg. No one undertakes any obligation to update or revise any such forward-looking statements, whether in the light of new information, future events or otherwise. Given the aforementioned risks, uncertainties and assumptions, you should not place undue reliance on these forward looking statements as a prediction of actual results or otherwise. You will be solely responsible for your own assessment of the market and the market position of the Company and for forming your own view of the potential future performance of the Company's business.

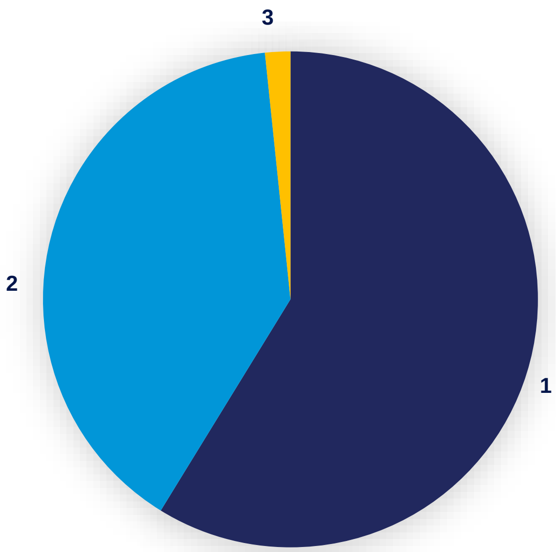
The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice. Neither the delivery of this document nor any further discussions of the Company with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

Appendix

d'Amico International Shipping S.A.

DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares

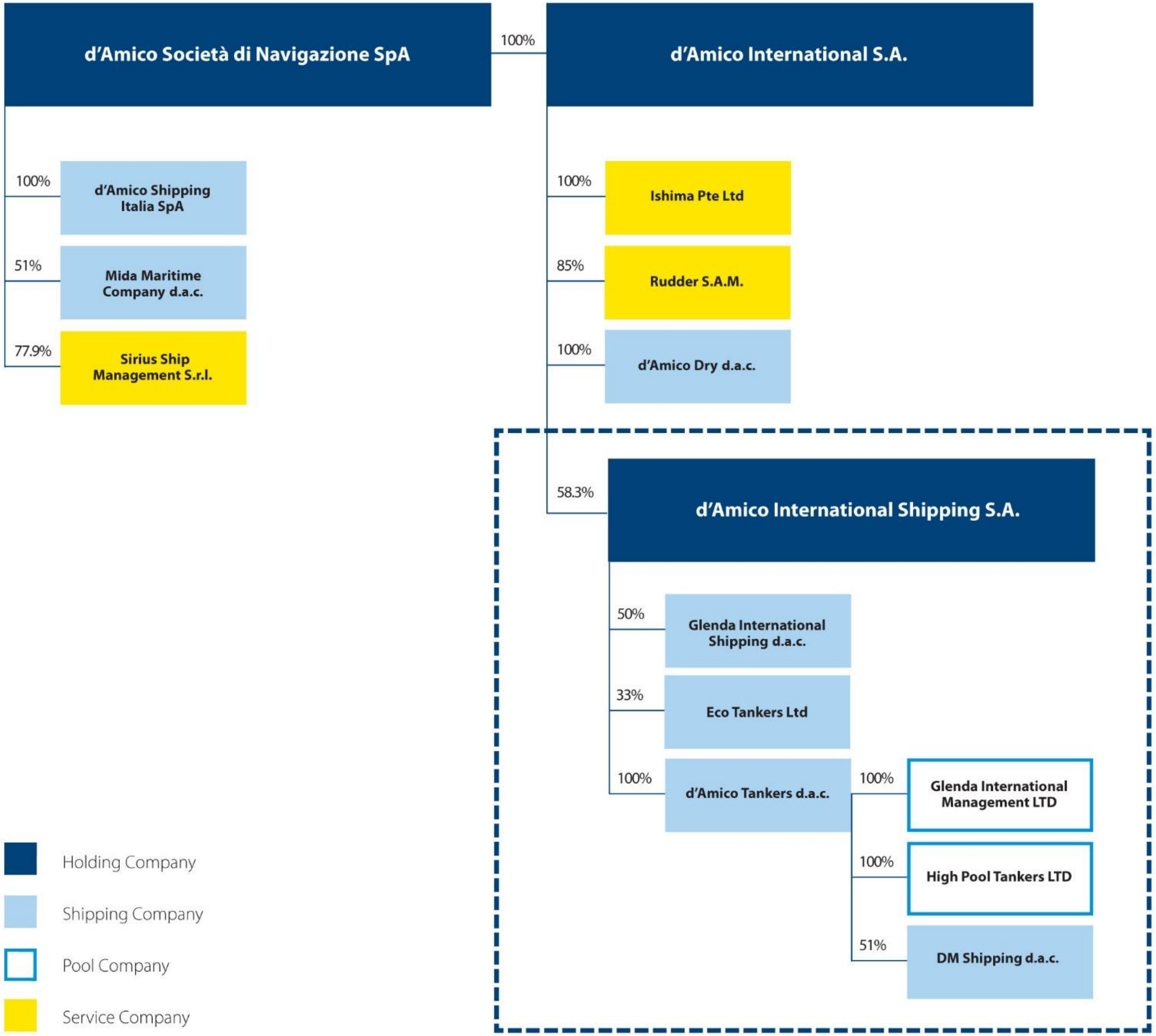


1	d'Amico International SA	58.28%
2	Others	39.93%
3	d'Amico International Shipping S.A.	1.81%

Listing Market	Borsa Italiana, STAR
No. of shares	428,510,356
Market Cap[1]	€143.3 million
Shares Repurchased / % of share capital	7,760,027 / 1.81%

1. Based on DIS' Share price on Apr. 28th, 2017 of Eur 0.3405

d'AMICO'S GROUP STRUCTURE.



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

DIS'CURRENT FLEET OVERVIEW. MR Owned Fleet

Owned	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 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 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 Sun[2]	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	33%	IMO II/IMO III
High Discovery	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Tide	51,768	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Seas	51,678	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melissa[3]	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl[4]	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody[3]	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie[4]	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Meredith[4]	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Megan[3]	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High Presence	48,700	2005	Imabari, Japan	100%	-
High Priority	46,847	2005	Nakai Zosen, Japan	100%	-
High Progress	51,303	2005	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

1. DIS' economical interest
2. Vessel owned by Eco Tankers Limited, a JV with Venice Shipping and Logistics S.p.A. in which DIS has 33% interest
3. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest and Time Chartered to d'Amico Tankers d.a.c.
4. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest

DIS'CURRENT FLEET OVERVIEW. MR TC-IN Fleet

Time charter with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Enterprise	45,800	2009	Shin Kurushima, Japan	100%	-
High Pearl	48,023	2009	Imabari, Japan	100%	-

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Strength[2]	46,800	2009	Nakai Zosen, Japan	100%	-
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
High Efficiency[2]	46,547	2009	Nakai Zosen, Japan	100%	-
High Current	46,590	2009	Nakai Zosen, Japan	100%	-
High Beam	46,646	2009	Nakai Zosen, Japan	100%	-
Freja Baltic	47,548	2008	Onimichi Dockyard, Japan	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
High Endurance[3]	46,992	2004	STX, South Korea	100%	IMO II/IMO III
High Endeavour[3]	46,992	2004	STX, South Korea	100%	IMO II/IMO III
High Power	46,874	2004	Nakai Zosen, Japan	100%	-
Port Said	45,999	2003	STX, South Korea	100%	IMO II/IMO III
Port Stanley	45,996	2003	STX, South Korea	100%	IMO II/IMO III
Port Union	46,256	2003	STX, South Korea	100%	IMO II/IMO III
Port Moody	44,999	2002	STX, South Korea	100%	IMO II/IMO III

1. DIS' economical interest
2. Vessels owned by DM Shipping d.a.c. In which DIS has 51% interest and Time chartered to d'Amico Tankers d.a.c
3. Vessel sold in Q1'17 and TC back to d'Amico Tankers d.a.c. for 4 years

DIS’CURRENT FLEET OVERVIEW. Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Salerno	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Hanoi	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Capri	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Ulsan	39,060	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di New York	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Gaeta	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Guangzhou[2]	38,877	2006	Guangzhou, China	100%	IMO II
Cielo di Milano	40,081	2003	Shina Shipbuilding, South Korea	100%	IMO II/IMO III

Time charter without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Port Stewart	38,877	2003	GSI – Guangzhou Shipyard Int. - China	100%	-
Port Russel	37,808	2002	GSI – Guangzhou Shipyard Int. – China	100%	IMO II/IMO III
SW Cap Ferrat I[3]	36,032	2002	STX, South Korea	100%	IMO II/IMO III

1. DIS’ economic interest
2. Vessel previously in bare-boat charter contract to d’Amico Tankers and then purchased in Dec’15
3. Ex-Cielo di Salerno sold by d’Amico Tankers in Dec’15 and taken back in time charter

DIS'NEW BUILDING PROGRAM.

Owned	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Interest[1]
2017					
S429 – Tbn	75,000	LR1	Q4-2017	Hyundai MIPO, South Korea (Vinashin)	100%
S430 – Tbn	75,000	LR1	Q4-2017	Hyundai MIPO, South Korea (Vinashin)	100%
2018					
S431 – Tbn	75,000	LR1	Q1-2018	Hyundai MIPO, South Korea (Vinashin)	100%
S432 – Tbn	75,000	LR1	Q2-2018	Hyundai MIPO, South Korea (Vinashin)	100%
S433 – Tbn	75,000	LR1	Q3-2018	Hyundai MIPO, South Korea (Vinashin)	100%
S434 – Tbn	75,000	LR1	Q4-2018	Hyundai MIPO, South Korea (Vinashin)	100%

Time charter with purchase option	Estimated tonnage (dwt)	MR/Handysize	Estimated delivery date	Builder, Country	Interest[1]
2017					
TBN	50,000	MR	H1-2017	Minaminippon Shipbuilding, Japan	100%
TBN	50,000	MR	H2-2017	Minaminippon Shipbuilding, Japan	100%
TBN	50,000	MR	H2-2017	Onomichi Dockyard, Japan	100%
2018					
TBN	50,000	MR	H1-2018	Onomichi Dockyard, Japan	100%
TBN	50,000	MR	H1-2018	Japan Marine United Co., Japan	100%
TBN	50,000	MR	H1-2018	Japan Marine United Co., Japan	100%

1. DIS' economical interest

Thank you!

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