Q3 2017 Results Presentation

d'Amico International Shipping

November 09th, 2017

d'Amico
INTERNATIONAL SHIPPING S.A.

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.

<u>The information in this document includes forward-looking statements which are based on current expectations and projections about future events.</u> 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.

<u>The information and opinions contained in this presentation are provided as at the date of this presentation and are subject to change without notice.</u> 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.

AGENDA.

- Executive summary
- Market overview
- How DIS is positioned
- Medium-term market prospects
- Appendix

Executive summary.

- **Share capital increase** – In Q2’17, DIS launched a share capital increase issuing preferential subscription rights of up to 140,250,109 new shares with 140,250,109 warrants attached, at an issuance price of € 0.249 per new share. The rights exercised during the subscription period represented a take-up of around 99.2%. Following a private placement of the remaining shares, the offering was fully subscribed and generated proceeds of **US$ 37.9 million in May 2017**, strengthening the Company’s balance sheet and liquidity position.

- **Net result** – DIS recorded a **Net Loss of US$ 13.6m in the first 9M’17** (9M’16: Net Profit of US$ 6.1m). Such variance is mainly due to the weaker tanker market, especially in the first half of 2017. However, slightly stronger markets in Q3’17 coupled with DIS’ continued focus on cost control, led the Company to record a Net Loss of US$ 7.4 million in the third quarter compared to a US$ 8.0 million Net Loss registered in Q2’17 and to a US$ 7.5 million Net Loss generated in Q3’16.

- **EBITDA** – Thanks to a prudent commercial strategy and a cost efficient operating platform, DIS achieved an **EBITDA of US$ 33.7m in the first 9M’17** (17.3% margin), even in a weak freight market.

- **Vessel disposals and sale-leasebacks** – DIS sold and time-chartered back 2 MR vessels in Q1’17, and sold and bareboat chartered back 1 MR in Q2’17 and 1 MR in Q3’17, generating a total net gain on disposal of US$ 2.6m and a net cash effect of US$ 27.1m. A further sale and lease-back contract on 1 MR was announced at the end of Sep’17, generating a net cash effect of US$ 6.5m in Q4’17, whilst an additional MR was sold and time-chartered back in Oct’17 generating an additional US$ 6.9m in Q4’17.

- **Spot TCE** – **DIS’ daily spot rate was US$ 12,290 in the first 9M’17** vs. US$ 14,528 in the first 9M’16 and **US$ 11,960 in Q3’17** vs. US$ 10,101 in Q3’16.

- **Coverage TCE** – DIS had **33.6%** of its total employment days in the first 9M’17 ‘covered’ through TC contracts at an **average daily rate of US$ 15,573** (9M’16: 47.3% at US$ 15,959). 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$ 13,392** in the first 9M’17 (9M’16: US$ 15,206).

DIS’ prudent commercial strategy mitigated the effects of a challenging market in Q2

FLEET PROFILE.

DIS Fleet[2]

	September 30th, 2017			
	MR	**Handy**	**Total**	**%**
Owned	20.0	8.0	28.0	*50.5%*
Bare-Boat chartered	2.0	0.0	2.0	*3.6%*
Time chartered-in long term	12.5	1.0	13.5	*24.3%*
Time chartered-in short term	11.0	1.0	12.0	*21.6%*
TOTAL	**45.5**	**10.0**	**55.5**	***100.0%***

- DIS controls a modern fleet of 55.5 product tankers.
- Flexible and double-hull fleet, 68.4% IMO classed, with an average age of 7.7 years (industry average 10 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 Q2’17. 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.

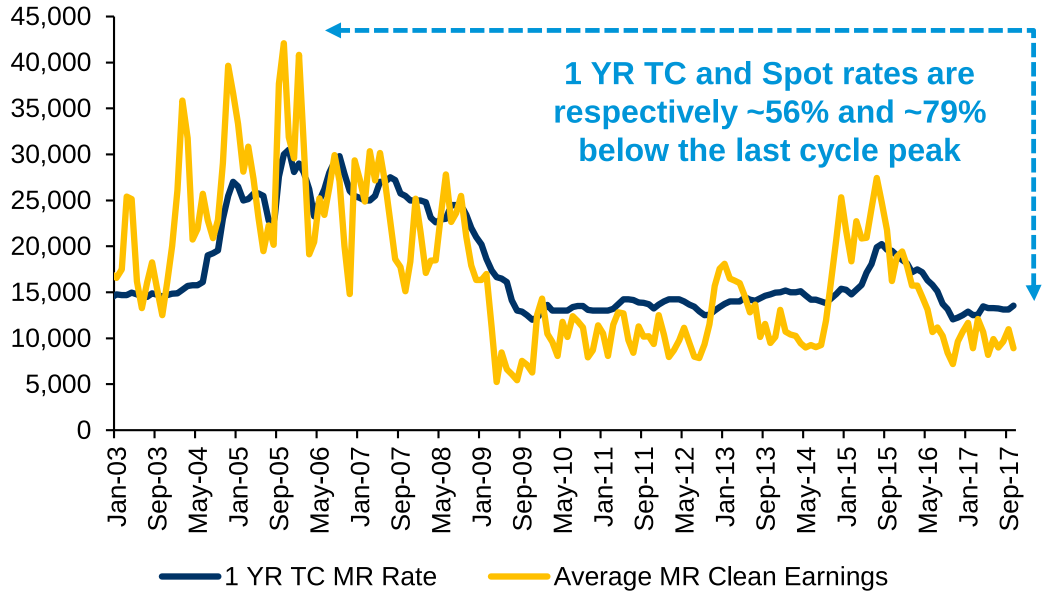
DIS has a modern fleet, a balanced mix of Owned and TC-In vessels, and strong relationships with key market players

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

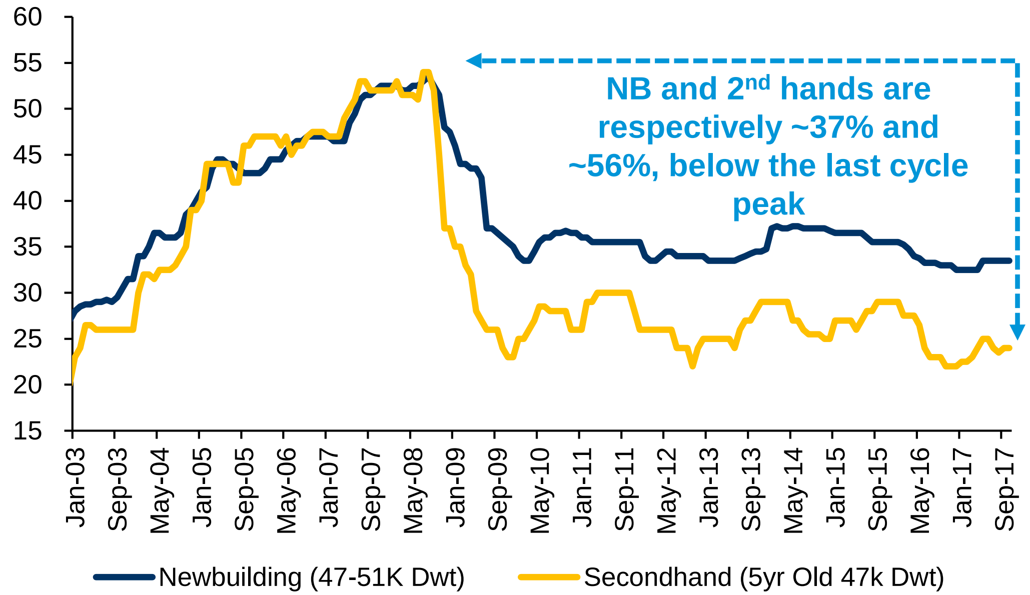
Market overview

Rates and Asset Values.

Historical MR TC and Spot Rates[1]



Historical MR Asset Values[1]

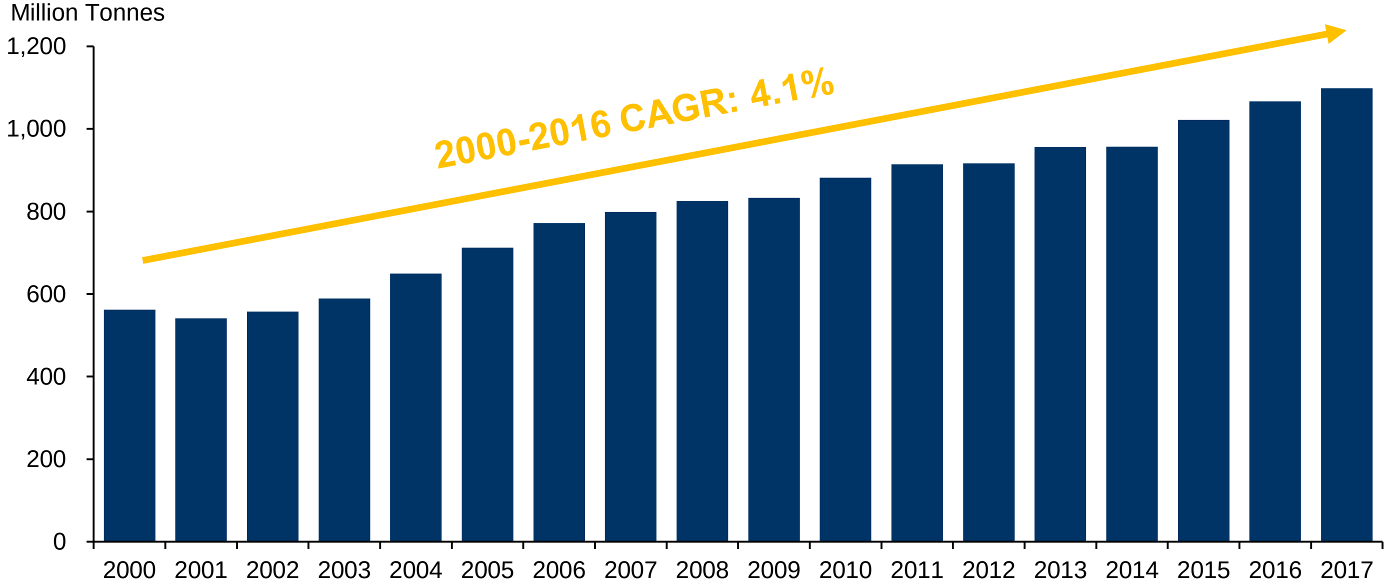


Current charter rates and asset values are well below historical averages, providing a very attractive potential upside

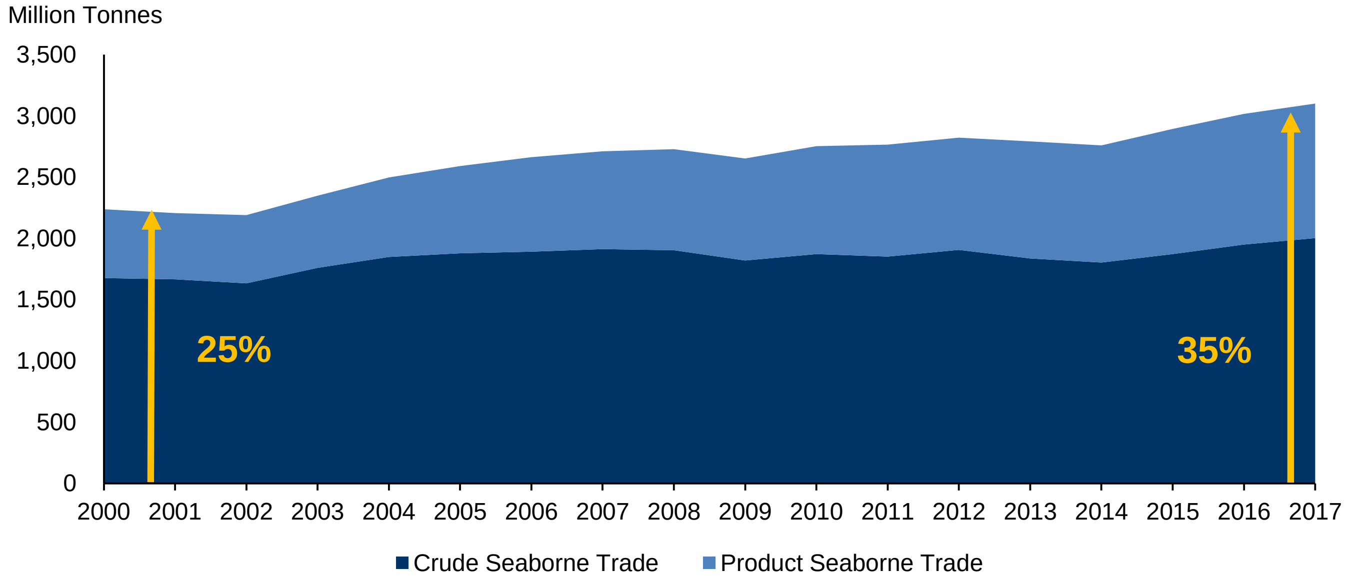
1. Source: Clarkson Research Services as at Oct'17

Market Overview. Demand

World Seaborne Refined Products Trade[1]



Product share of Oil Seaborne trade[1]

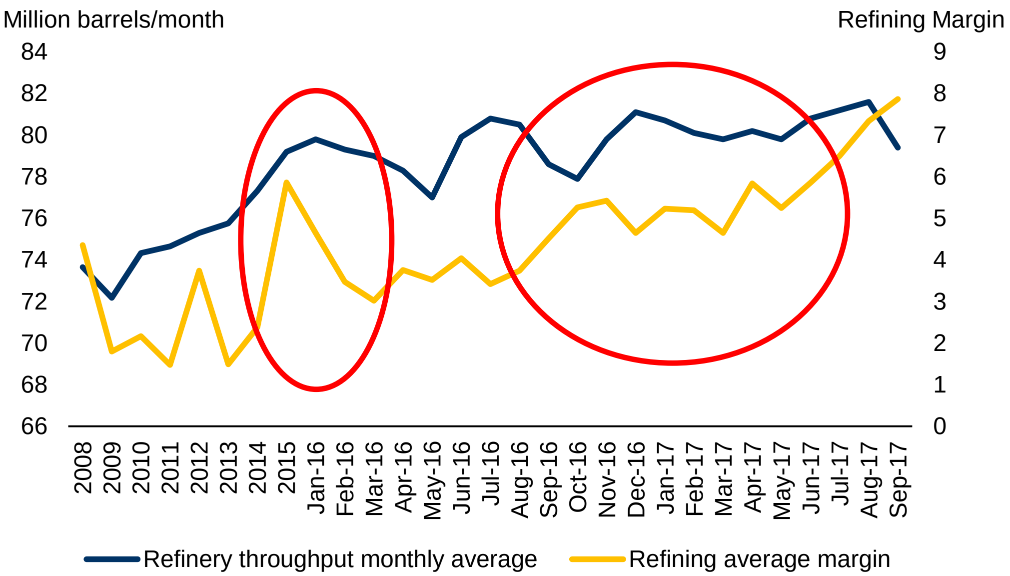


- Seaborne oil product trade has increased at a **strong CAGR of 4.1% since 2000**.
- The sharp decrease in the oil price since August 2014, has contributed to a healthy increase in demand for refined petroleum products (+1.6 m b/d in '16), as well as for its seaborne transportation.
- Furthermore, refineries 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 35% in 2016.

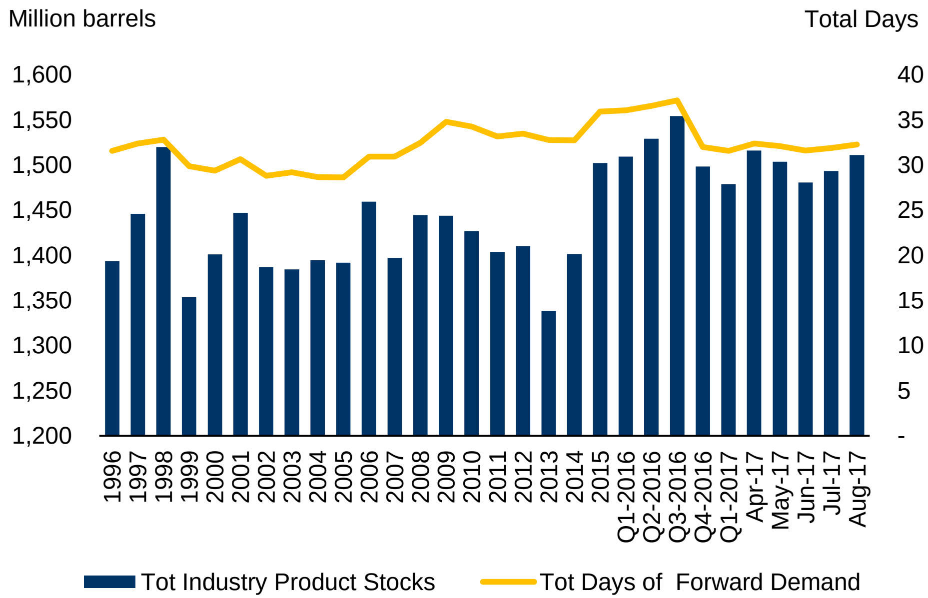
1. Source: Clarkson Research Services as at Oct'17

Market Overview. The market since 2015

Refining Throughput[1]



Total Industry Product Stocks in OECD[2]



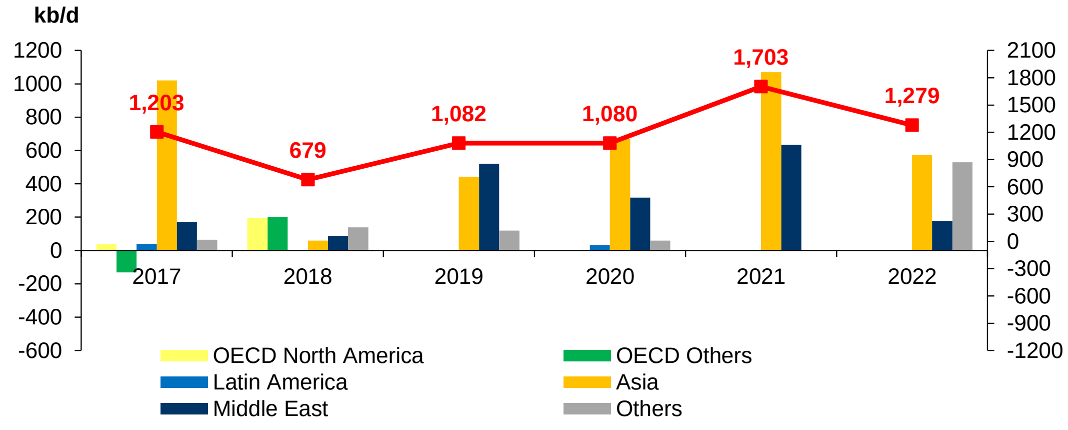
- Refining margins rose sharply throughout 2017; they corrected slightly in October, but remain high by historical standards.
- **OECD refined product stocks, rose from a low of 1.33 billion barrels in Dec'13 to a peak in Aug'16 of 1.58 billion barrels. Since then, however, products stocks fell by** around 100 million barrels (-6.3%) to a low of 1.48 billion barrels in Mar'17, with a slight increase of 18 million barrels by the end of Aug'17.
- Hurricane Harvey resulted in capacity offline at US refineries peaking at 20%. While most of these refineries are now back to usual production levels, the full impact of the hurricane on products tanker markets remains to be seen, with a potential need for more maintenance next year.
- According to the Energy Information Administration, draw-down of product stocks in the United states has continued in September and October '17, by 14 and 15 million barrels respectively.

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

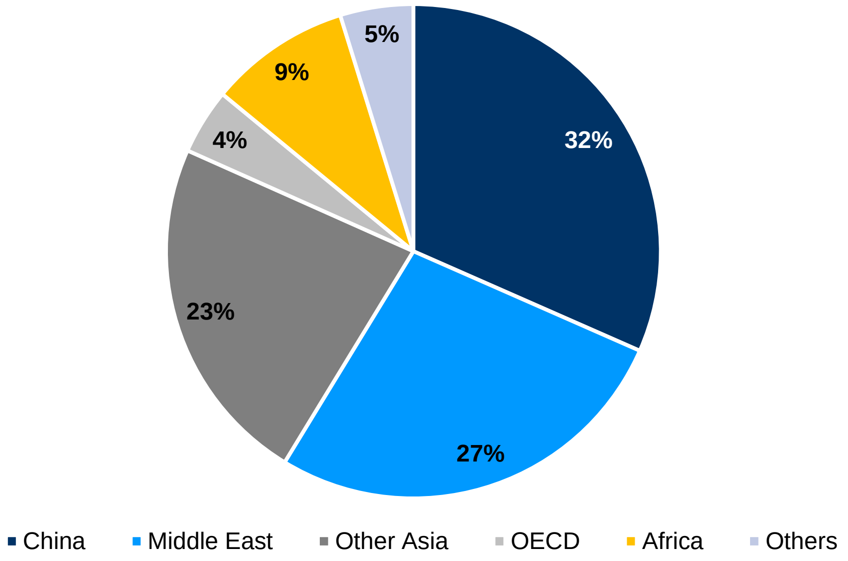
1. Source: IEA Oil Market Report. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).
2. Source: IEA Oil market report Oct'17. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

Growth in refinery capacity and oil demand[1].

Capacity additions 2017-2022 by region



Refinery growth 2017-2022

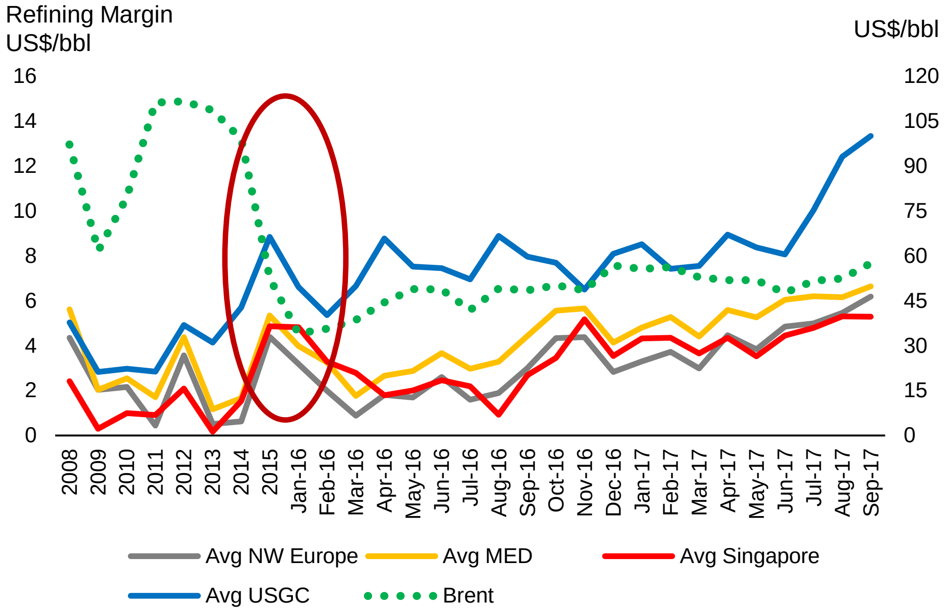


- Healthy increase in demand for oil expected for ‘17 and ’18, of 1.6 mm b/d and 1.4 mm b/d respectively.
- Strong correlation between refinery throughput and demand for seaborne transportation of refined products.
- **Global refinery crude distillation capacity is forecast to rise by 7.0 m b/d from ‘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**.

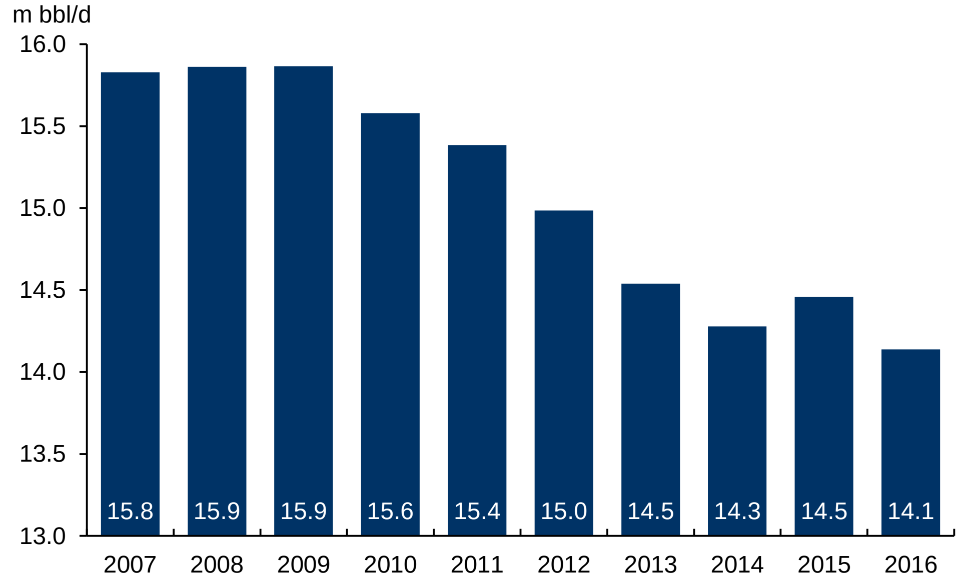
1. Source: Clarksons Research Services, July’17 and IEA

Market Overview. Demand

Refining Margins Europe, USG (cracking)[1]



European Refining Capacity 2007-16[2]



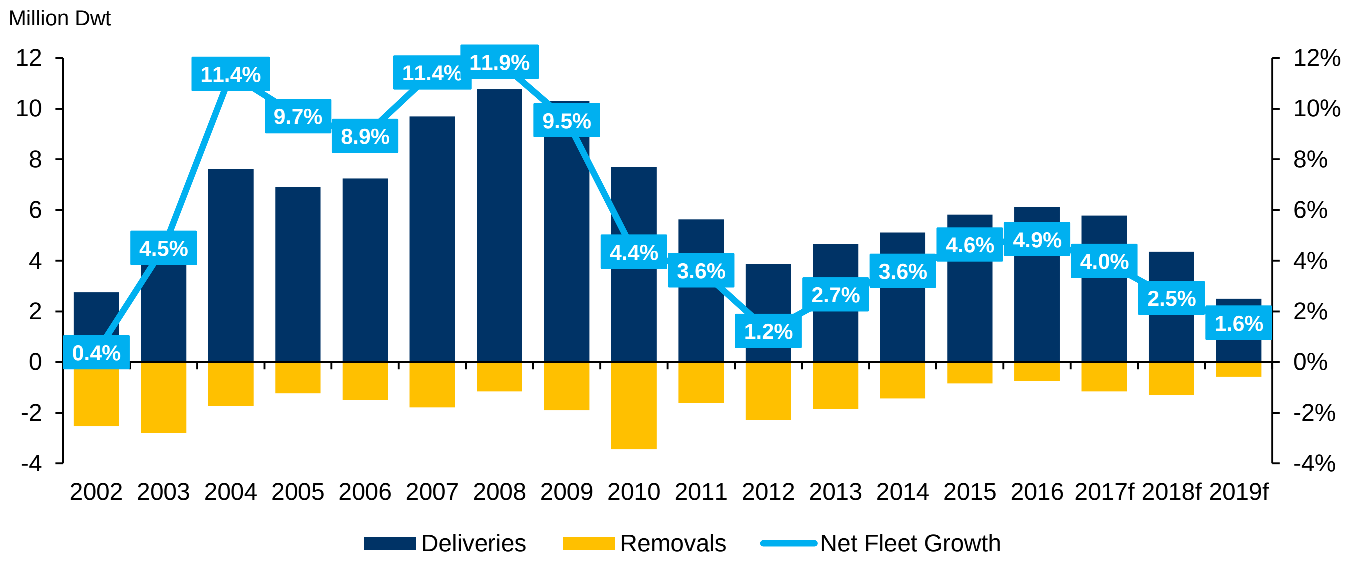
- New refineries in the US and Asia can obtain much higher margins than those in Europe.
- Europe is still one of the world's largest refining regions, but capacity and throughput are on a sharp downward trend.
- The large increase expected in refinery capacity worldwide, is going to create further difficulties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

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

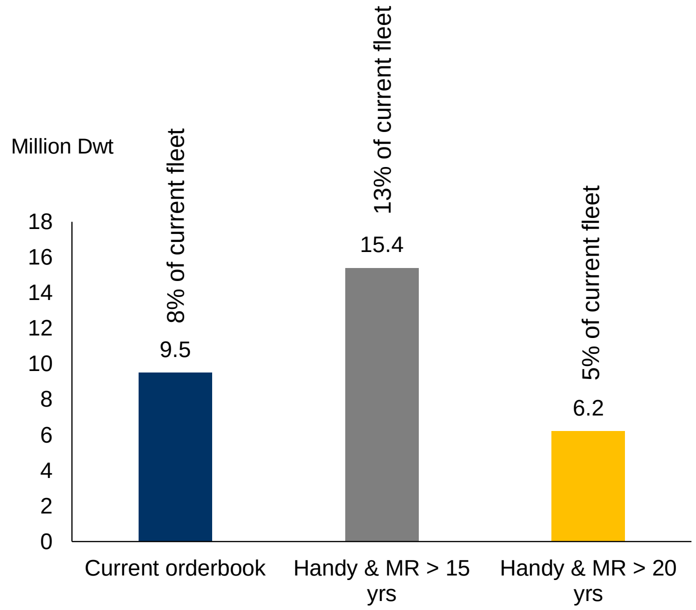
1. IEA – OMR report Oct'17
2. Source: Clarkson Research Services as at Oct'17

Market Overview. Fleet Growth

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



Current MR & LR1 Fleet Age Profile[1]

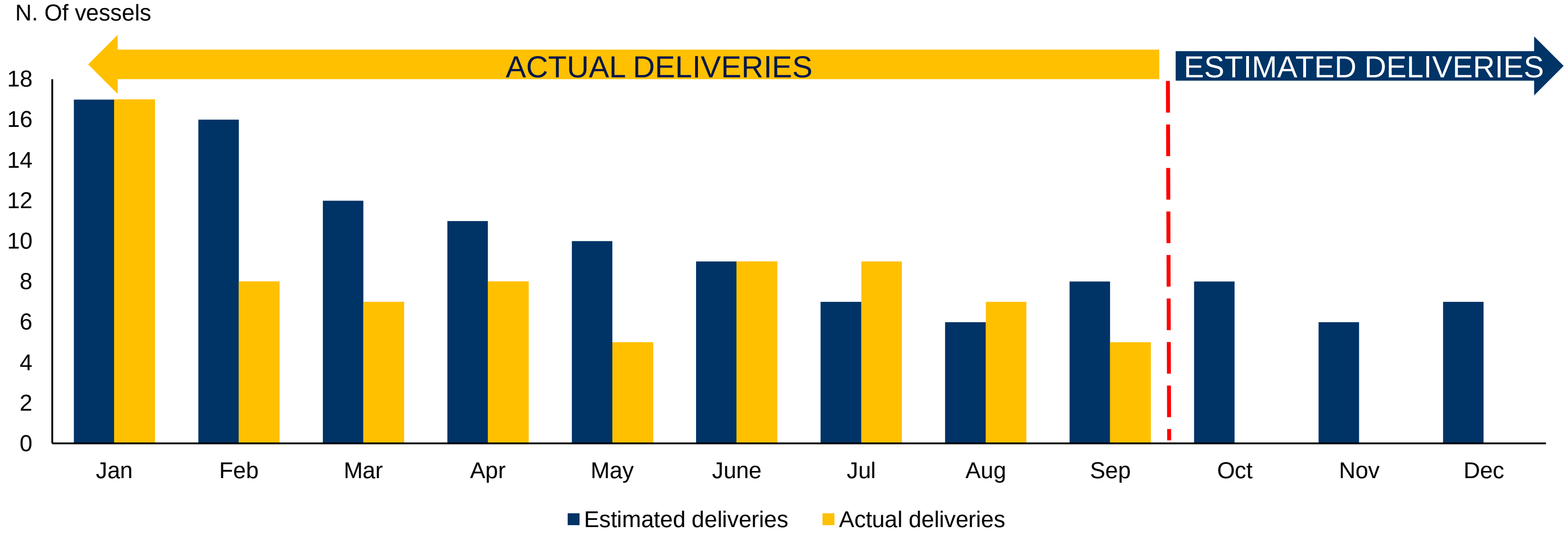


Scheduled deliveries slowing. Even with very limited scrapping, fleet growth is expected to slow even further with expected growth of 2.5% in 2018 and 1.6% in 2019

1. Source: Clarkson Research Services as at Oct'17 and Clarksons Oil & Tanker Trades Outlook – Oct'17; FY'19 LR1 estimated deliveries are based on Affinity estimations of 7 vessels (0.5 million dwt) less 1% assumed scrapping

Supply 2017. Monthly supply Deliveries slowing down

MR & LR1 Deliveries 2017[1]

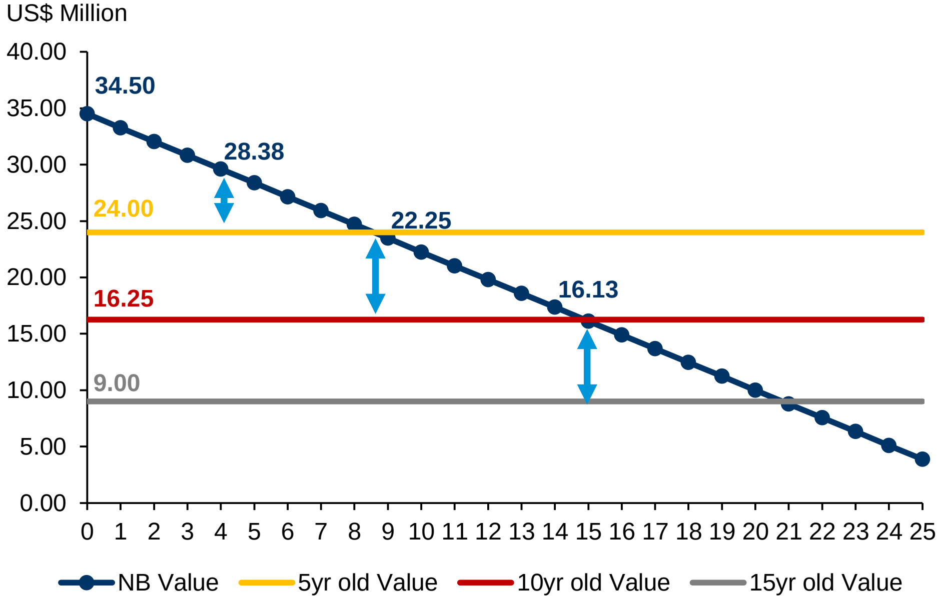


- **According to Clarksons 89 MRs were initially scheduled to be delivered in 2017**. 60 have already been delivered.
- According to Affinity there are 18 MR currently under construction that should be delivered this year. **Actual deliveries in 2017 are expected**, therefore, **to be of 78 MRs[2]**, lower than initially scheduled by Clarksons by about 12%
- Based on current orders, MR deliveries in 2018 will be of 58 vessels, 26% lower than in 2017.
- **According to Clarksons 20 LR1 were initially scheduled to be delivered in 2017**. 15 have already been delivered and **only 3 more newbuildings are expected to be delivered this year**.
- As expected most of the overhang in stocks has 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.

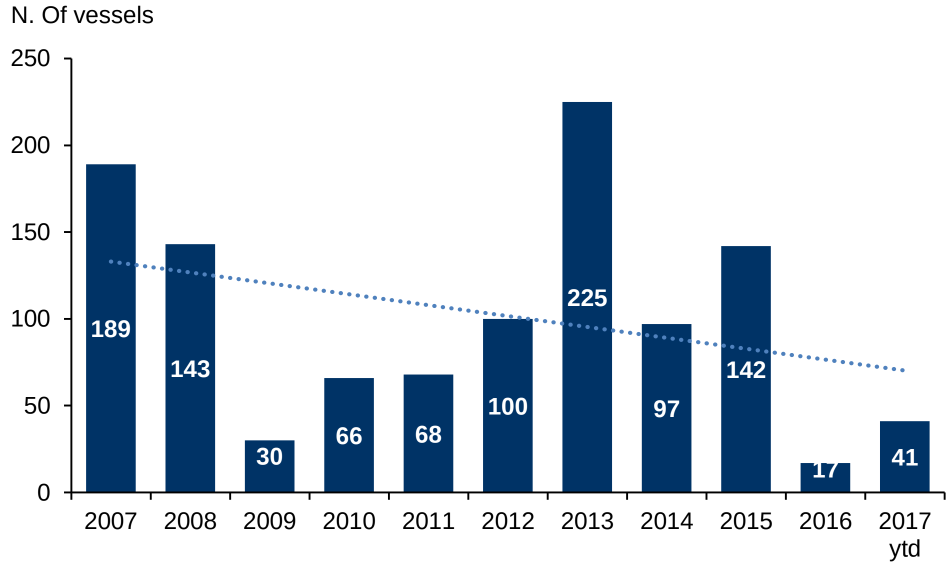
1. Source: Clarksons and Affinity, Sep'17
2. 78 MRs is the sum of the 60 actual vessels delivered YTD in Sep'17 and the 18 additional ships estimated by Affinity, for the rest of 2017.

Market Overview. Supply

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



MR & LR1 orders

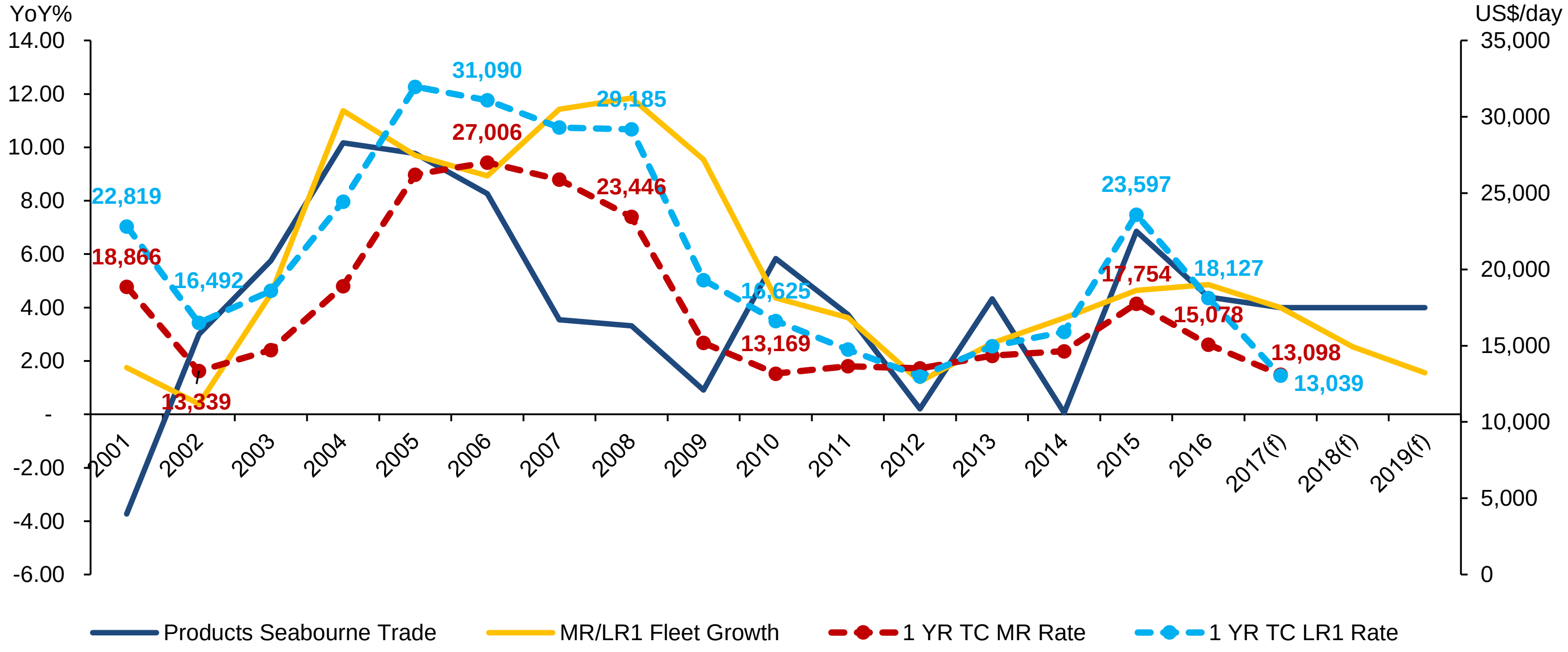


- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- **Attractive valuation of secondhand vessels versus newbuildings**, reduces incentive to order new ships.
- **Regulatory uncertainty** (water ballast tank system) and IMO 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 17 MRs and LR1s in 2016.

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

Market Overview. Supply vs Demand

Seaborne Volume and MR/LR1 Fleet Growth (lhs)%[1] vs 1 year MR and LR1 TC rate (rhs)



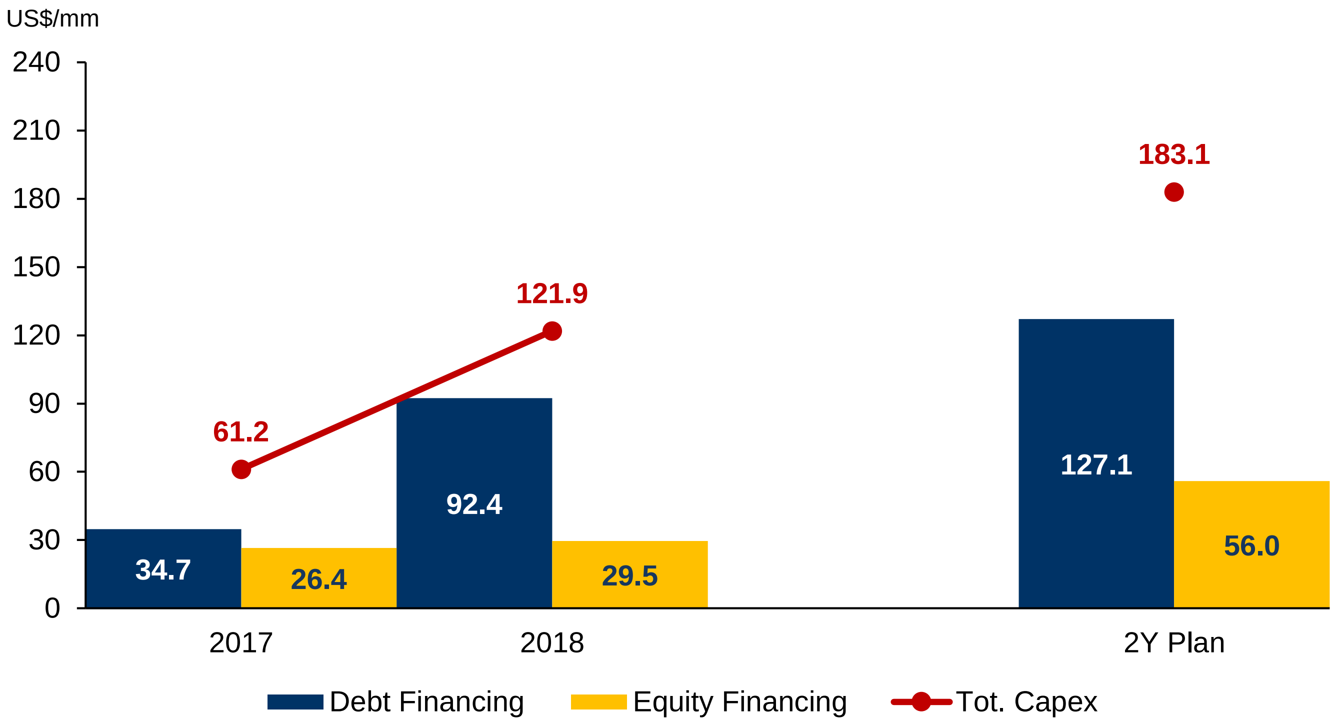
If next year demand for seaborne transportation, were to rise at the average rate since 2000 of around 4%, it should comfortably exceed supply growth, leading to a tighter market and increasing freight rates

1. Source: Clarkson Research Services as at Sep'17. Based on the current orderbook..

How DIS is positioned to benefit from the expected market recovery

Financial results. Investment Plan

Current CAPEX[1] & Financing (As at 30 September 2017)



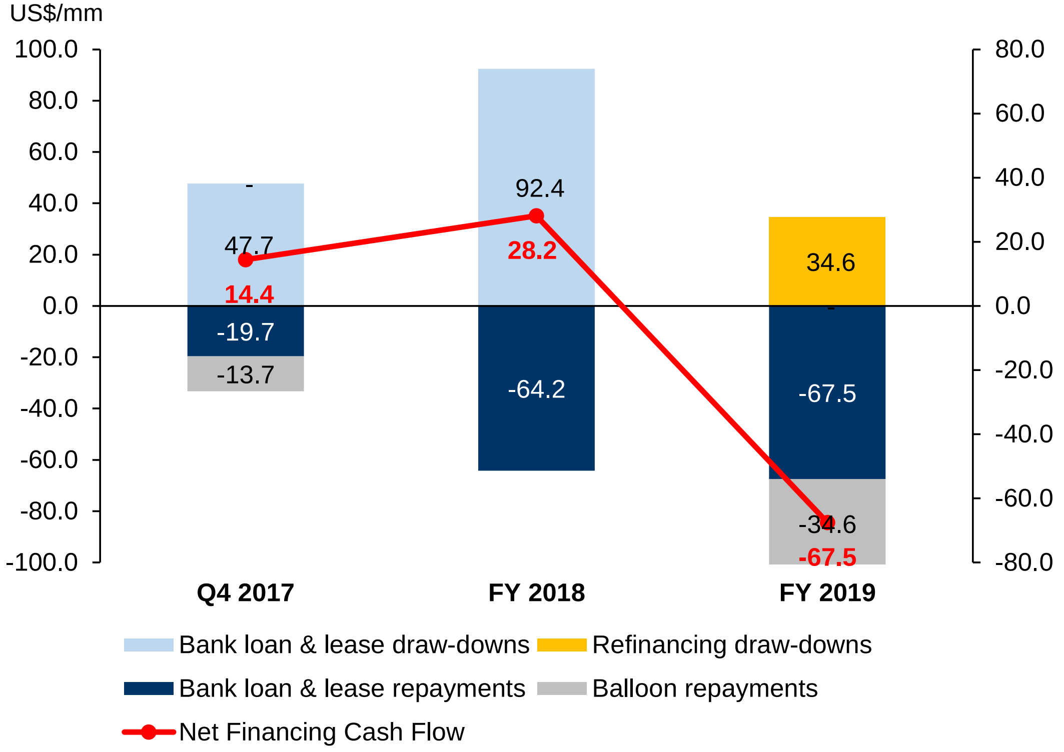
- **~ 2/3 of DIS' current newbuilding plan is financed with bank debt**
- **DIS has secured bank debt for all of its vessels under construction, and since for such vessels the first instalments were mostly equity financed, 69% of the remaining CAPEX will be financed with bank debt**

1. Other than yard Instalments, total CAPEX includes also cost of supervision and first supply.

Financial results. Debt Evolution[1]

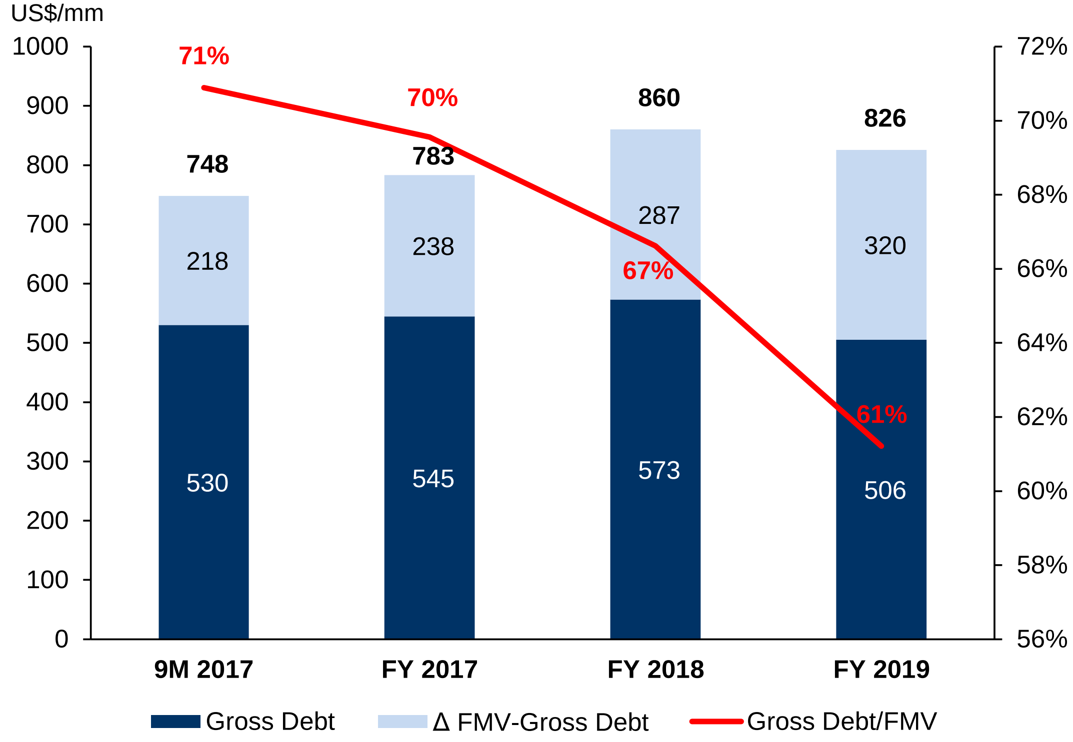
Forecasted debt financing cash-flow

(Excluding Overdraft facilities)[1,2]



Estimated outstanding debt

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



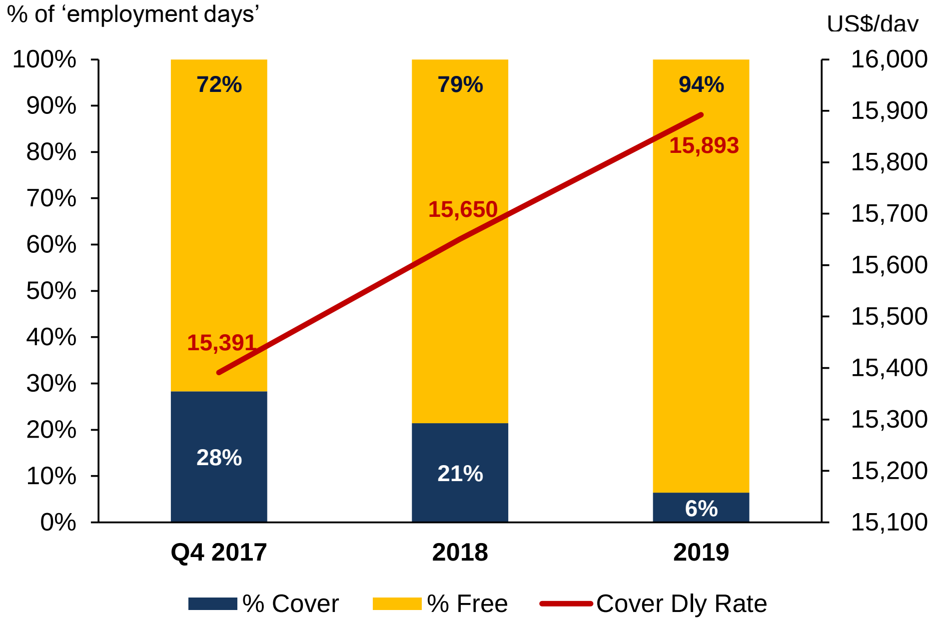
DIS' gross financial debt is expected to peak in FY'18 in connection with the end of its investment plan.

The ratio of gross financial debt to fleet market value should fall rapidly over the next two years, assuming DIS can generate sufficient earnings to cover its cash break-even

1. Based on the evolution of the current outstanding debt – includes only bank loans, with the exception of overdraft facilities, and financial leases.
2. No refinancing assumptions, except for a few balloon repayments at the end of FY'19.
3. Future fleet market value estimated based on a 4% year-on-year reduction of vessel values

Financial results. TC Coverage Evolution[1]

The possibility of accessing the TC market…



… Allows DIS to:

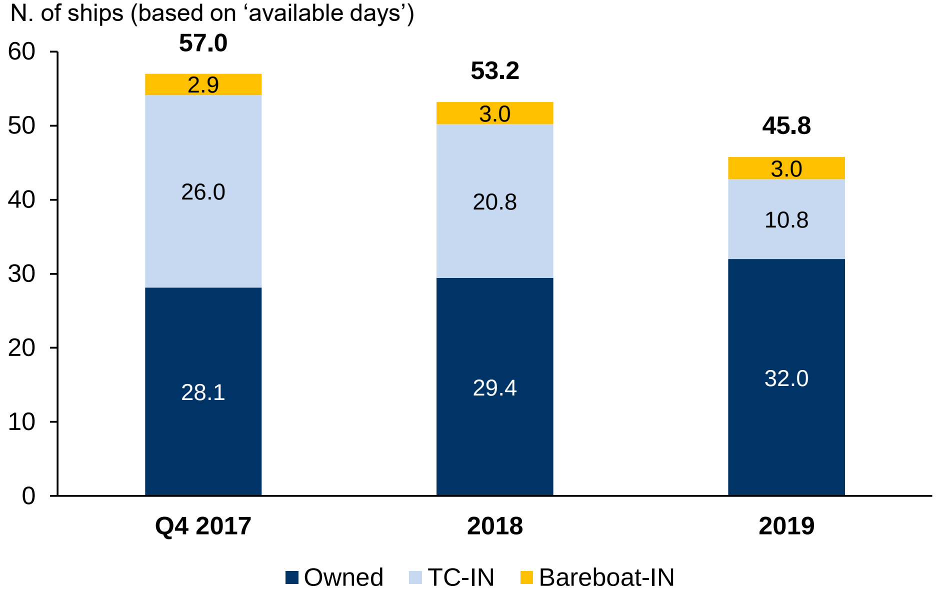
- ✓ **Consolidate its strategic relationships** with Oil Majors (Chevron, Exxon, Total, Saudi Aramco)
- ✓ Hedge against the **Spot market volatility.**
- ✓ **Secure** its **TCE Earnings** (Q4'17 US$ 23m; FY'18 US$ 64m; FY'19 US$ 16m are already secured as of today).
- ✓ **Improve** its **Operating Cash Flow** (TC Hires are paid monthly in advance).

- **DIS aims usually a TC coverage of between 40% and 60%, over the following 12 months**
- **However, due to the positive market outlook, DIS preferred not to lock vessels into long-term contracts at today's low rates**
- **Therefore, although DIS can count on a high-quality TC book, it currently has a lower percentage coverage than usual for the next two years**

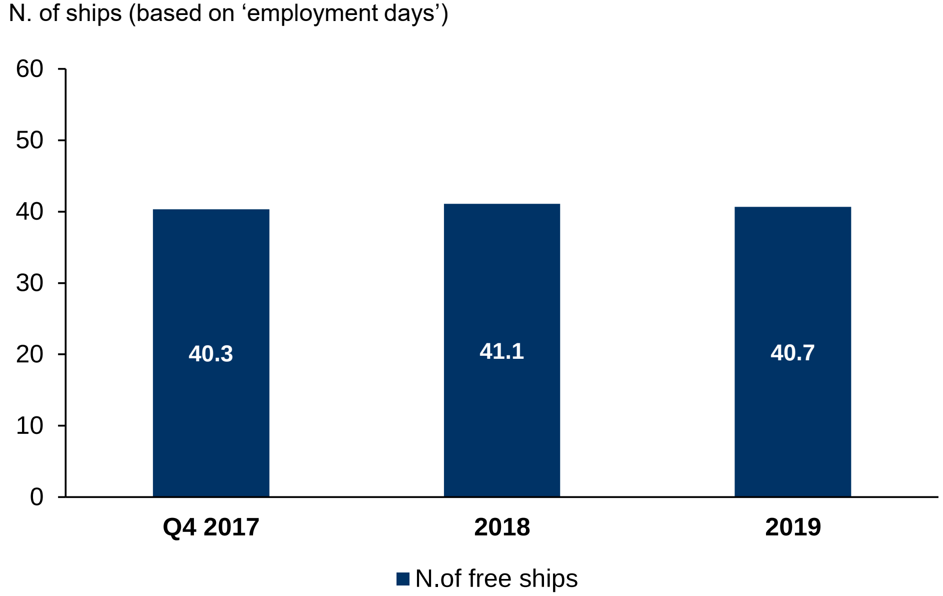
1. Situation based on TC 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes.

Financial results. Fleet Evolution & Spot Days[1]

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



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



- **Based on DIS' estimated spot exposure, every US$ 1,000/day increase/decrease in spot rates equals to:**
  - **US$ 3.7m higher/lower Net result and Cash flow in Q4'17**
  - **US$ 15.0m higher/lower Net result and Cash flow in FY'18**
  - **US$ 14.8m higher/lower Net result and Cash flow in FY'19**

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)

Financial results. Net Financial Position

(US$ million)	Dec. 31st, 2016	Mar. 31st, 2017	Jun. 30th, 2017	Sep. 30th, 2017
Gross debt[1]	(559.5)	(558.1)	(541.3)	(543.9)
Cash/Current fin.assets	31.7	30.0	40.8	31.6
Net financial position (NFP)	**(527.8)**	**(528.2)**	**(500.5)**	**(512.3)**
Fleet market value (FMV)	**749.8**	**741.9**	**740.5**	**748.2**
NFP/ FMV	**70.3%**	**71.2%**	**67.6%**	**68.5%**

- **Net Financial Position (NFP)** of **US$ (512.3)m** and **Cash and equivalents of US$ 31.6m** as at the end of Sep'17 vs. NFP of US$ 527.8m as at the end of Dec'16.
- **US$ 44.9m in investments** in 9M'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) and an **additional US$ 55.0m in investments** for the acquisition of two financial leased assets (M/T High Fidelity in Q2 and M/T High Discovery in Q3). The **net investing cash flow of US$(21.4) million for 9M'17** includes US$ 78.2 million in 'proceeds from the disposal of fixed assets'.
- **Vessel sales:** In Q1'17, DIS finalized the sale of 2 MR vessels generating **US$ 5.2m net cash effect** (after debt repayment) and **US$ 2.6m 'profit on disposal'**; in Q2'17, DIS closed a sale and lease-back deal on a further MR vessel **with a US$ 11.2m net cash effect** (after debt repayment); whilst in Q3'17, DIS closed a sale and lease-back deal on a further MR vessel with a **US$ 10.7m net cash effect** (after debt repayment). In Sep and Oct'17, DIS closed respectively one additional sale and leaseback and one additional sale and time-charter back, which will generate an additional **US$ 13.4m in net cash in Q4'17.** These deals will allow DIS not only increase current liquidity but also to maintain for some years commercial control of such vessels through charter-back contracts at attractive rates.

In 2017 DIS generated liquidity and sustained its investment plan also through the sale of some of its existing vessels

1. Net of non-current financial assets of US$ 27.3 million.

Financial results. Q3 2017 Results

(US$ million)	Q4 2016	Q1 2017	Q2 2017	Q3 2016	**Q3 2017**	9M 2016	**9M 2017**
TCE Earnings	58.4	66.6	62.1	58.5	**65.5**	203.0	**194.2**
Result on disposal of vessels	-	2.7	(0.0)	-	(0.0)	-	2.6
EBITDA	6.9	16.5	8.2	7.9	**9.0**	48.1	**33.7**
EBITDA Margin	*11.9%*	*24.8%*	13.2%	*13.5%*	*13.7%*	*23.7%*	*17.3%*
EBIT	(10.0)	7.3	(1.2)	(1.8)	**(0.3)**	20.1	**5.9**
Net Profit	(18.9)	1.8	(8.0)	(7.5)	**(7.4)**	6.1	**(13.6)**

- **TCE Earnings** – US$ 194.2m in the first 9M’17 vs. US$ 203.0m in 9M’16 (U$ 65.5m in Q3’17 vs. US$ 58.5m in Q3’16). The lower net revenues in the first 9M’17 are attributable to the weaker spot market experienced in H1’17, partially mitigated by a better result achieved in Q3’17 compared to the same quarter last year. DIS’ total daily average TCE was US$ 13,392 in the first 9M’17 compared with US$ 15,206 in 9M’16 (US$ 12,977 in Q3’17 vs. US$ 12,904 in Q3’16).

- **EBITDA** – thanks to a good level of coverage and to a cost efficient structure, DIS was still able to achieve an **EBITDA of US$ 33.7m in the first 9M’17, representing a margin of 17.3%**.

- **Net Result** – **US$ (13.6)m loss in the first 9M’17** (loss of US$ (7.4)m in Q3’17) vs. US$ 6.1m profit in 9M’16 (loss of US$ (7.5)m in Q3’16).

In the first 9M’17, DIS’ achieved an EBITDA of US$ 33.7m and a margin on TCE of 17.3%

Financial results. Key Operating Measures

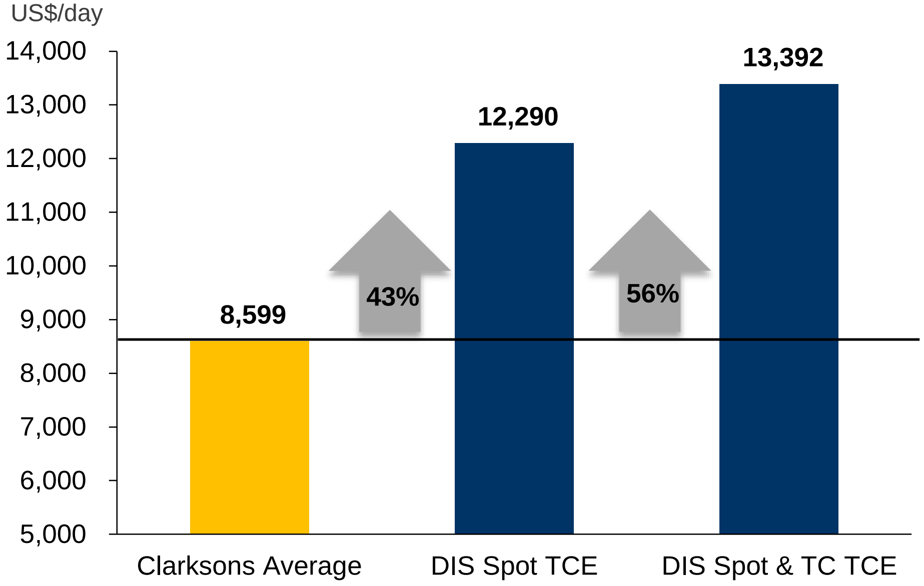
Key Operating Measures	Q1 2016	Q2 2016	Q3 2016	9M 2016	Q4 2016	Q1 2017	Q2 2017	Q3 2017	9M 2017
Avg. n. of vessels	49.5	49.0	50.2	49.6	51.7	53.3	54.1	55.4	54.3
Fleet contact coverage	46.7%	48.7%	46.7%	47.3%	41.6%	41.2%	32.8%	27.3%	33.6%
Daily TCE Spot *(US$/d)*	**18,076**	**15,560**	**10,101**	**14,528**	**10,120**	**13,363**	**11,763**	**11,960**	**12,290**
Daily TCE Covered *(US$/d)*	15,706	16,059	16,106	15,959	16,085	15,908	15,078	15,681	15,573
Daily TCE Earnings *(US$/d)*	16,970	15,803	12,904	15,206	12,601	14,412	12,851	12,977	13,392

- DIS' **daily average spot TCE in the first 9M'17 was of US$ 12,290,** significantly lower than in the same period of last year (US$ 14,528) mainly due to the weaker market experienced in H1'17, **partially mitigated by a better result achieved in Q3'17 compared to the same quarter last year** (Q3'17: US$ 11,960 vs. Q3'16: US$ 10,101).
- 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 **33.6%** of its available vessel days **at a daily average TCE rate of US$ 15,573**.
- DIS' **Total Daily Average TCE was US$ 13,392 in the first 9M'17** vs US$ 15,206 in 9M'16 (Q3'17: US$ 12,977 vs Q3'16: US$ 12,904).

DIS' good level of TC coverage mitigated the effects of the challenging market in the first 9 months of 2017

Financial results. TCE Performance

DIS' TCE performance vs. market in 9M'17



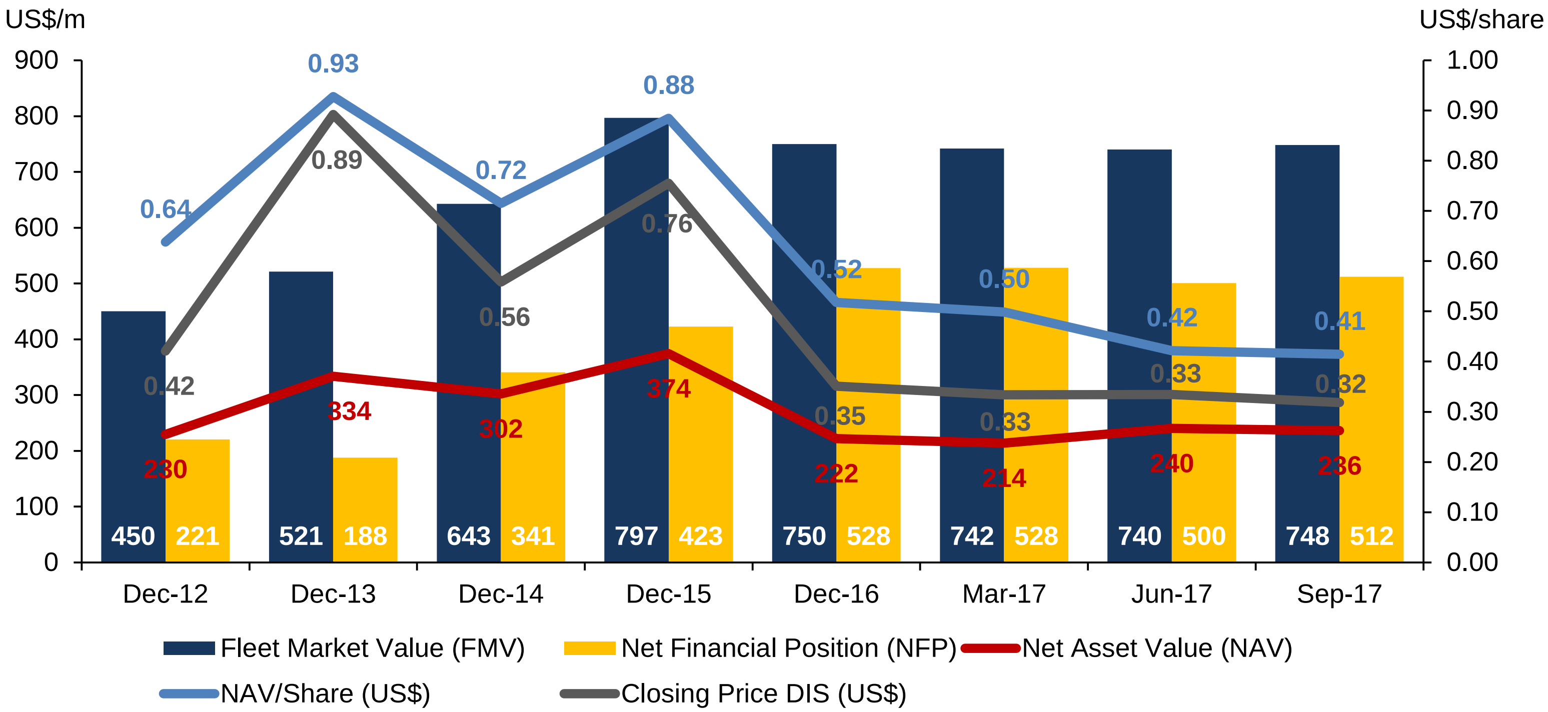
- DIS' TCE **Spot performance** was **43%** (or ~ US$ 3,700/day) **better than the market average published by Clarksons in 9M'17.**
- A prudent TC coverage strategy allowed DIS to achieve a **total blended TCE performance 56% better than the current market** (or ~ US$ 4,800/day).

DIS' chartering strategy allowed the Company to largely outperform markets benchmarks in the first 9 months of 2017

1. Clarksons average of Handy and MR Clean Earnings.

Historical NAV evolution.

DIS' Historical NAV evolution



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Mar-17	Jun-17	Sep-17
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	33%	21%	23%

As at September 30 2017 DIS' NAV[1] was estimated at US$ 236m, its Fleet Market Value at US$ 748m, and its closing stock price was 23% below its NAV/share

1. Owned fleet market value according to a primary broker valuation *less* Net Debt. It includes the value of the leased assets less the discounted value of the financial obligations on such leases.

Why invest in DIS

Why invest in DIS today.

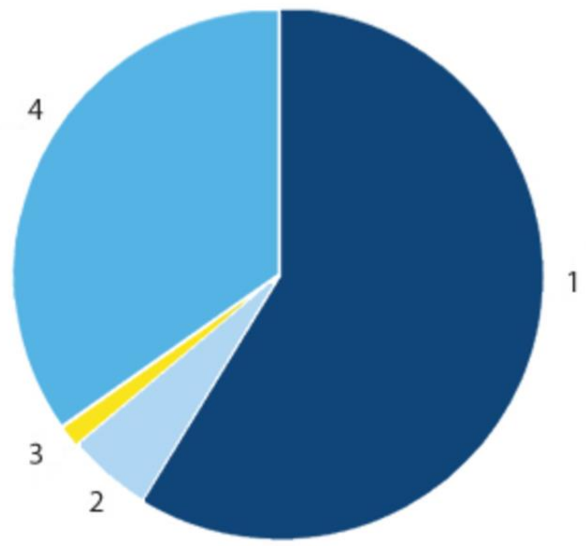
- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (57% of owned ships following delivery of all DIS' newbuildings) and IMO classed (87% of owned ships following delivery of all DIS' newbuildings).
- **First-class 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 23% as at the end of 9m'17 – and relative to peers**.
- **Very attractive market fundamentals** with a near-term recovery in freight rates and asset values expected.

Appendix

d'Amico
INTERNATIONAL SHIPPING S.A.

DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares

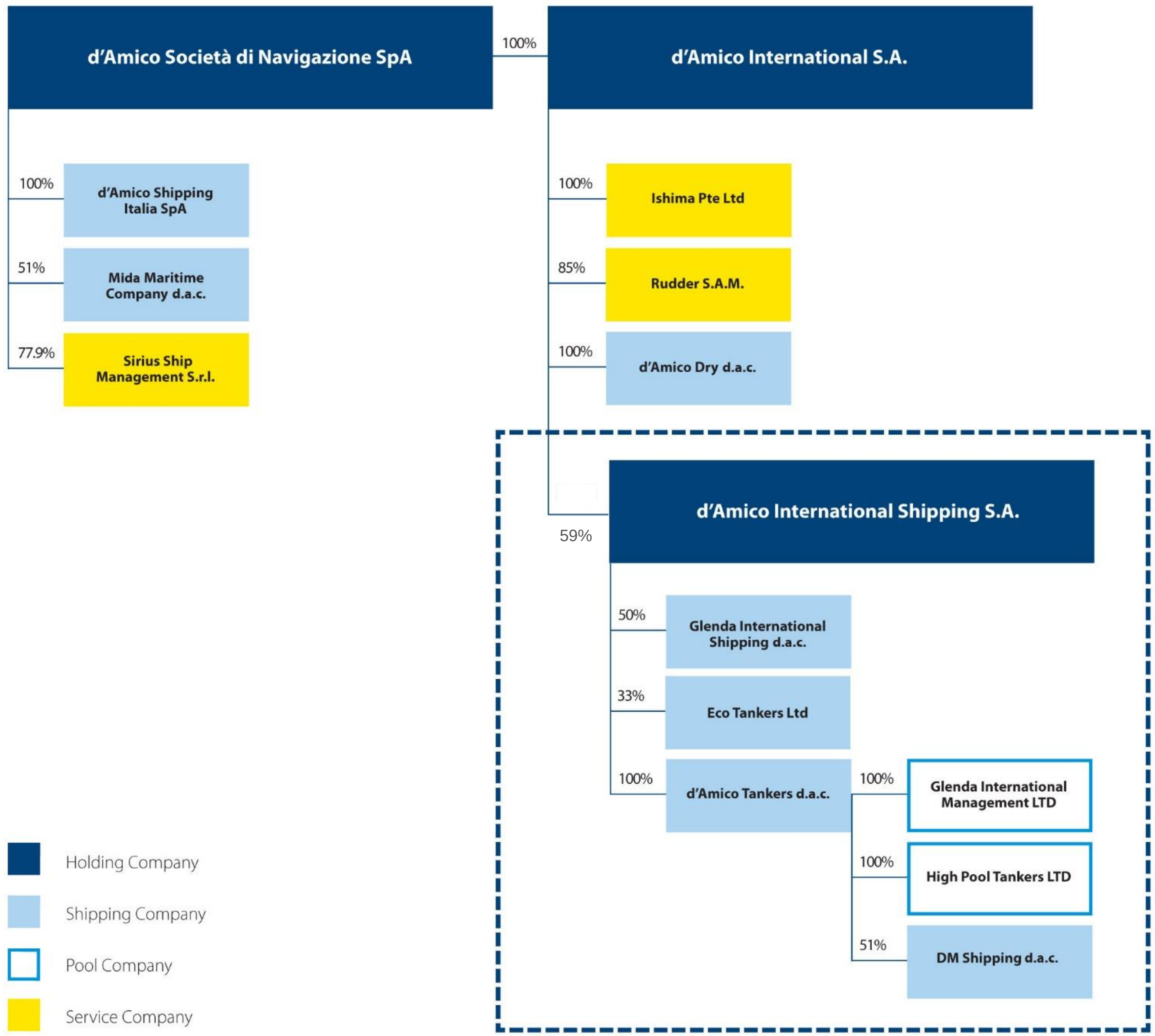


1	d'Amico International SA	58.74%
2	Hosking Partners LLP	5.15%
3	Own shares	1.36%
4	Market	34.75%
		100%

Listing Market	Borsa Italiana, STAR
No. of shares	568,760,465
Market Cap[1]	€158.3 million
Shares Repurchased / % of share capital	7,760,027 / 1.36%

1. Based on DIS' Share price on November 07th, 2017 of Eur 0.2821

d'AMICO'S GROUP STRUCTURE.



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

DIS'CURRENT FLEET OVERVIEW. MR 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 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[2]	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl[3]	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody[2]	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie[3]	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Meredith[3]	46,147	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Megan[2]	47,147	2009	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Presence	48,700	2005	Imabari, Japan	100%	-
High Performance	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Progress	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High Valor	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Courage	46,975	2005	STX, South Korea	100%	IMO II/IMO III
High Priority	46,847	2005	Nakai Zosen, Japan	100%	-

Bare-Boat with purchase option/obligation	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Discovery	50,036	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

1. DIS' economical 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
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 Sun[2]	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Efficiency[3]	46,547	2009	Nakai Zosen, Japan	100%	-
High Strength[3]	46,800	2009	Nakai Zosen, Japan	100%	-
High Pearl	48,023	2009	Imabari, Japan	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
SW Southport I[4]	46,992	2004	STX, South Korea	100%	IMO II/III
SW Tropez[5]	46,992	2004	STX, South Korea	100%	IMO II/III

TC - IN Short Term	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
Silver Express	44,935	2009	Onomichi, Japan	100%	
High Current	46,590	2009	Nakai Zosen, Japan	100%	-
High Enterprise	45,800	2009	Shin Kurushima, 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%	-
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

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

TC - IN Long Term without purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
SW Cap Ferrat I[3]	36,032	2002	STX, South Korea	100%	IMO II/IMO III

TC - IN Short Term	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Port Stewart	38,877	2003	GSI – Guangzhou Shipyard Int. - China	100%	-

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

DIS'NEW BUILDING PROGRAM.

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

TC - IN Long Term with purchase option	Estimated tonnage (dwt)	Estimated delivery date	Builder, Country	Interest[1]	MR/Handysize/LR1
2017					
TBN	50,000	Q4-2017	Onomichi Dockyard, Japan	100%	MR
2018					
TBN	50,000	H1-2018	Onomichi Dockyard, Japan	100%	MR
TBN	50,000	H1-2018	Japan Marine United Co., Japan	100%	MR
TBN	50,000	H1-2018	Japan Marine United Co., Japan	100%	MR

1. DIS' economical interest

Thank you!