STAR Conference Presentation
d'Amico International Shipping

London - October 9th, 2017

d'Amico
INTERNATIONAL SHIPPING S.A.

d’AMICO INTERNATIONAL SHIPPING.

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AGENDA.

- DIS’ overview
- Market overview
- DIS’ positioning
- Appendix

DIS' Overview

DIS Fleet[2]

	June 30th, 2017			
	MR	**Handy**	**Total**	**%**
Owned	21.0	8.0	29.0	*52.3%*
Bare-Boat chartered	1.0	0.0	1.0	*1.8%*
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 7.8 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.

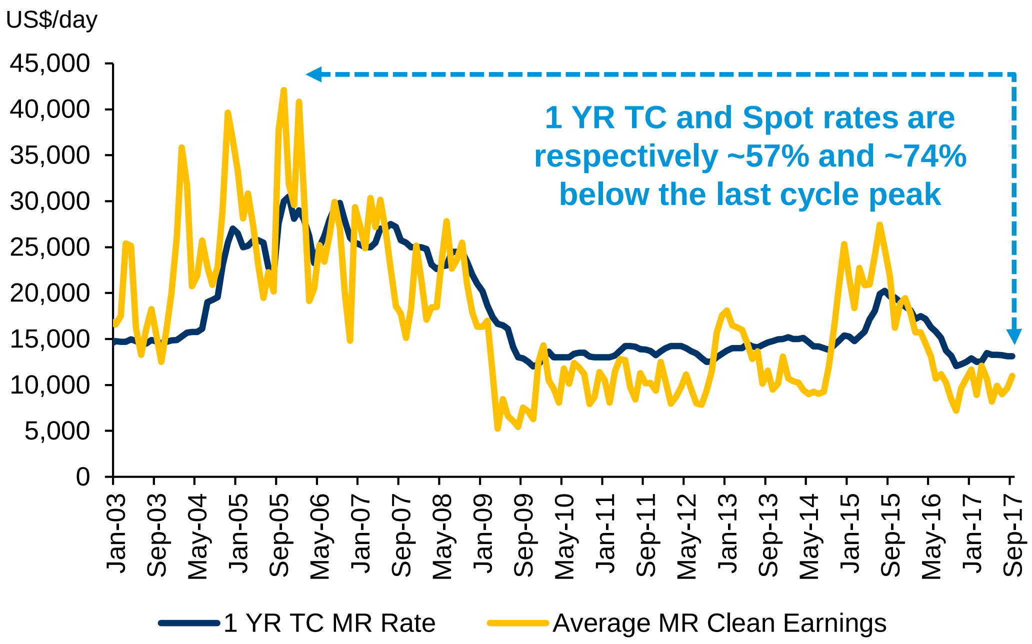
DIS has a modern fleet, a balanced mix of Owned and TC-In vessels, and strong relationships with key market players

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

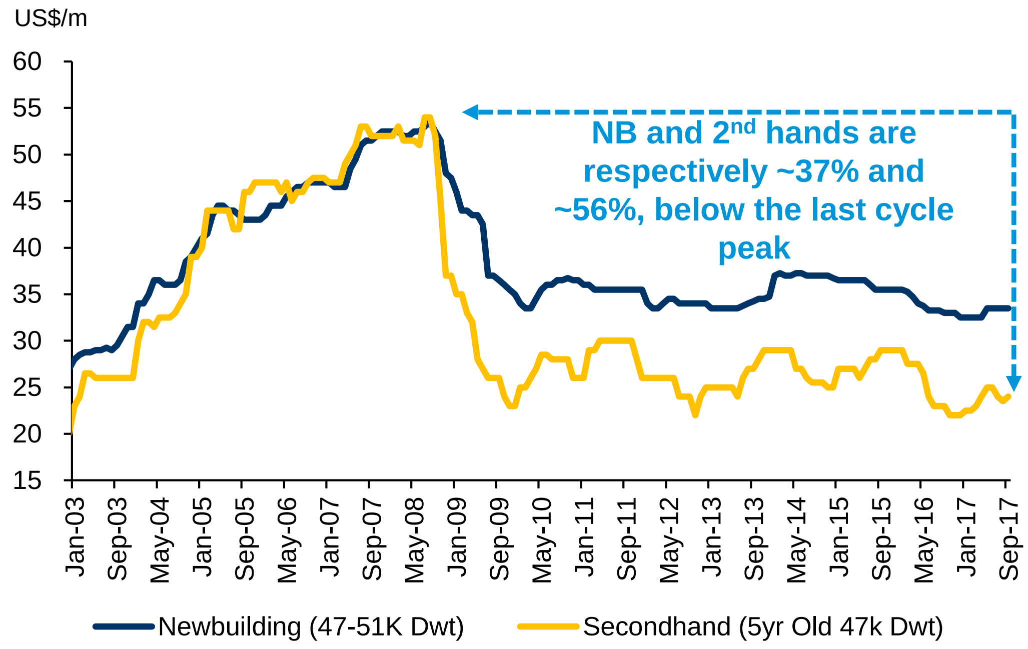
Market overview

Rates and Asset Values.

Historical MR TC and Spot Rates[1]



Historical MR Asset Values[1]

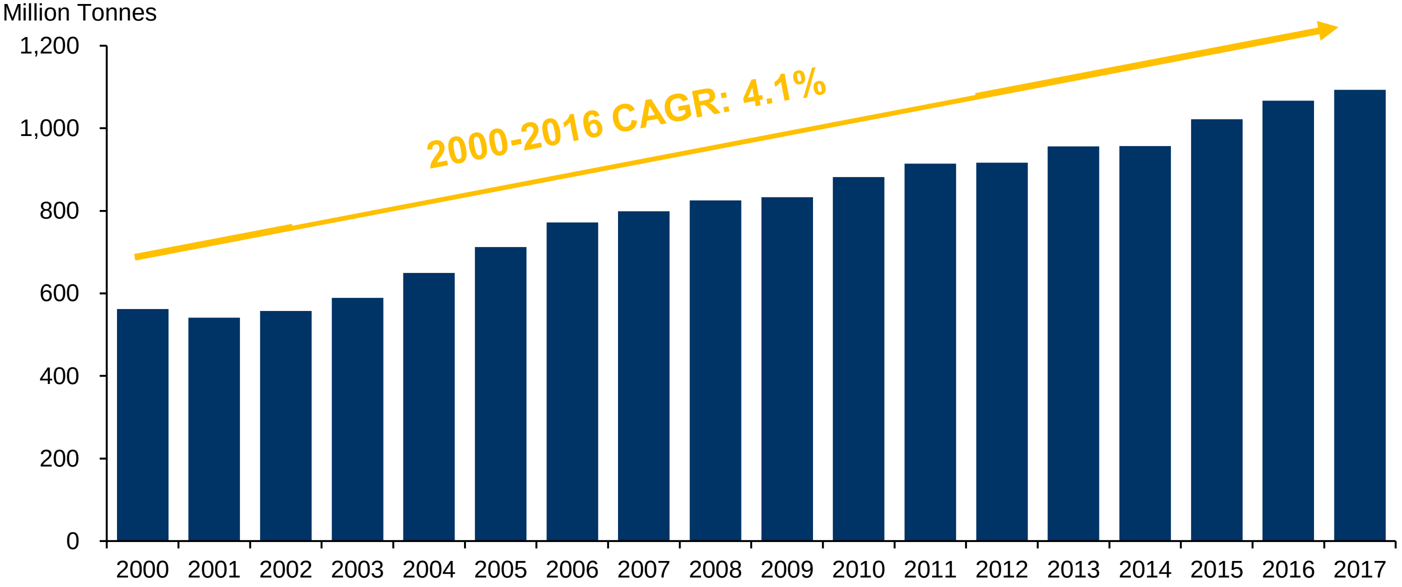


Current charter rates and asset values are well below historical averages, providing a very attractive potential upside

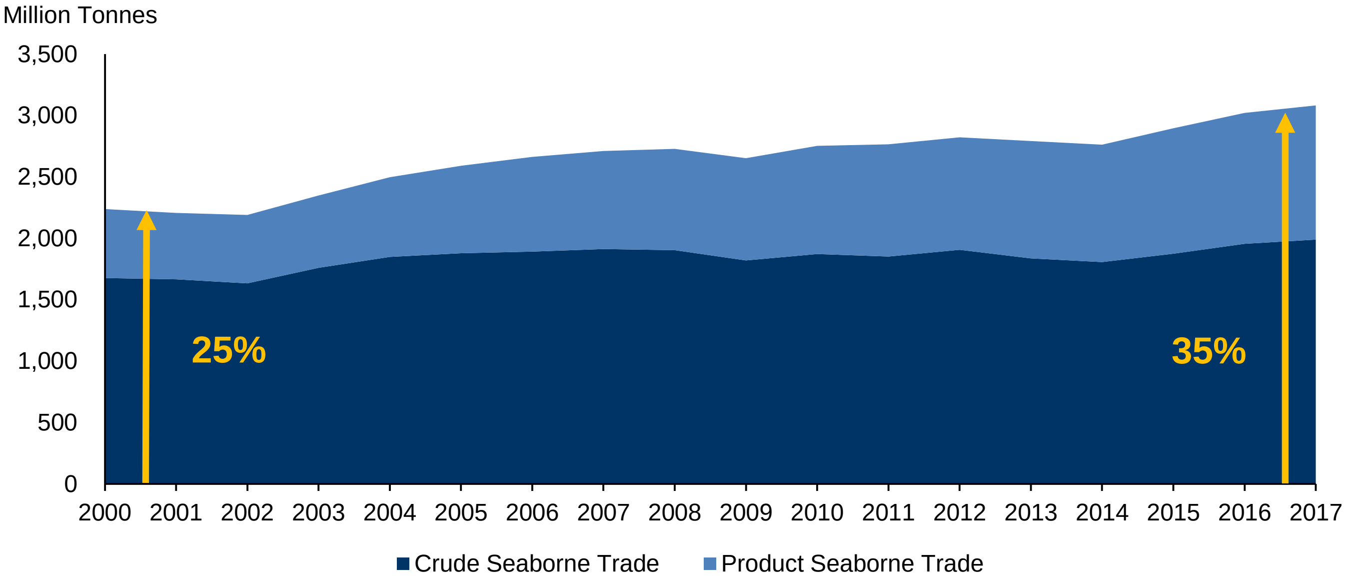
1. Source: Clarkson Research Services as at Sep'17

Market Overview. Demand

World Seaborne Refined Products Trade[1]



Product share of Oil Seaborne trade[1]

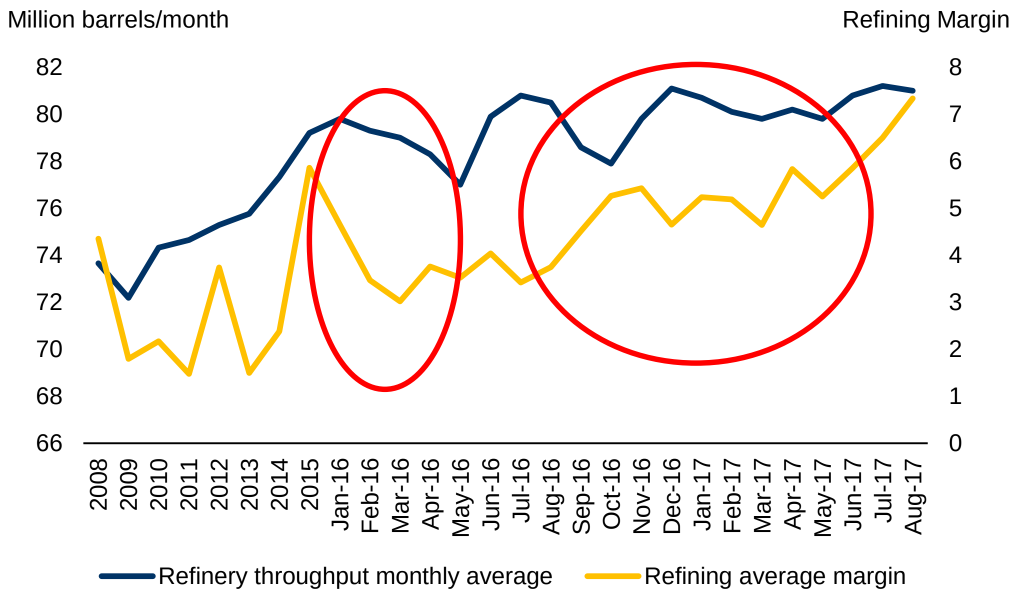


- Seaborne oil product trade has increased at a **strong CAGR of 4.1% since 2000**.
- The sharp decrease in the oil price since August 2014, has contributed to a healthy increase in demand for refined petroleum products (+1.6 m b/d in ‘16), as well as for its seaborne transportation.
- Furthermore, refineries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

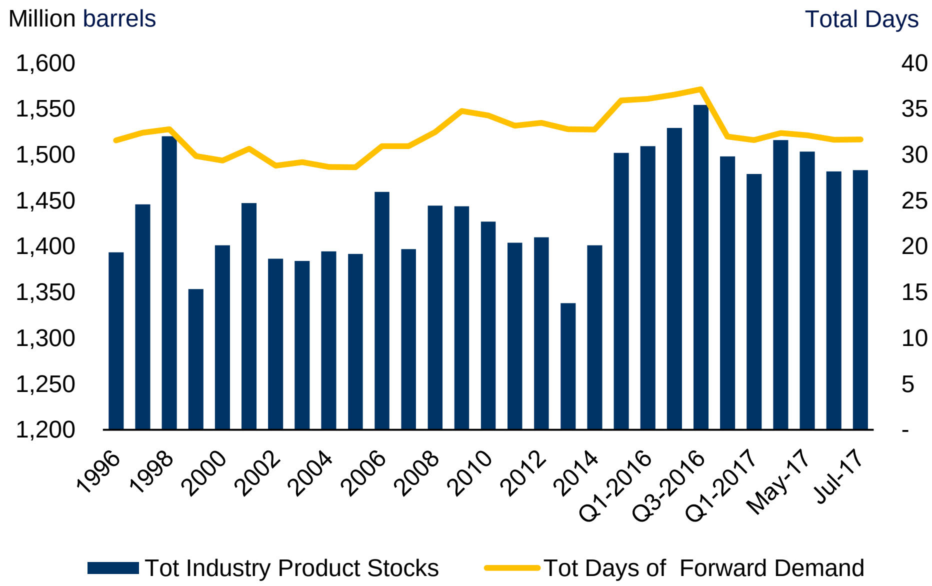
1. Source: Clarkson Research Services as at Sep’17

Market Overview. The market since 2015

Refining Throughput[1]



Total Industry Product Stocks in OECD[2]



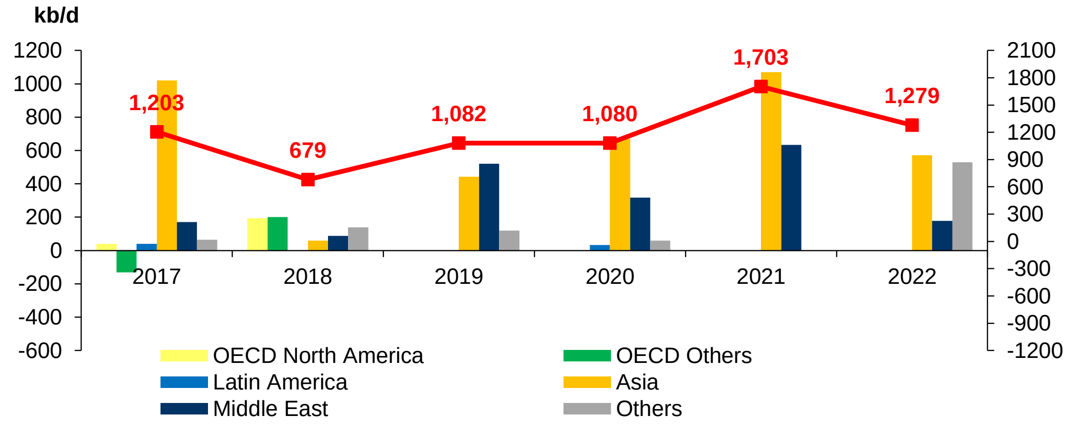
- Very high refinery margins in 2015 led to a sharp increase in refinery throughput and petroleum product stocks.
- **OECD refined product stocks, rose from a low of 1.33 billion barrels in December 2013 to a peak in August 2016 of 1.58 billion barrels. Since then, however, products stocks fell by** around 100 million barrels (-6.3%) to a low of 1.48 billion barrels in March 2017, the same level as the end of July 2017.
- After an initial draw-down in Q1'17, high refining margins, driven by an increase in product prices (with certain regional markets in backwardation for some products), have led to a surge in throughput especially in Europe and US, slowing the correction in product stocks.
- Data from the Energy Information Administration, however, point to a resumption in the drawdown of product stocks in the US, in August and September 2017.

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

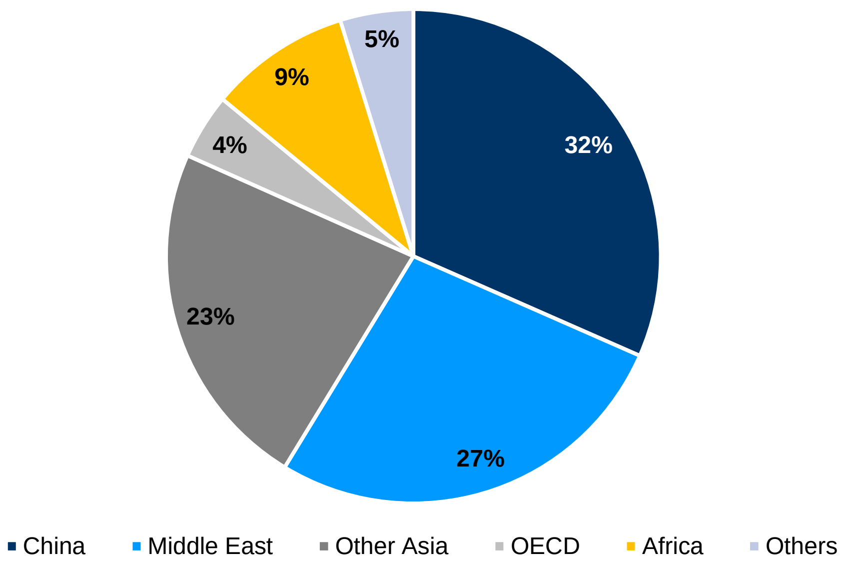
1. Source: IEA Oil Market Report. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).
2. Source: IEA Oil market report Sep'17. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

Growth in refinery capacity and oil demand[1].

Capacity additions 2017-2022 by region



Refinery growth 2017-2022

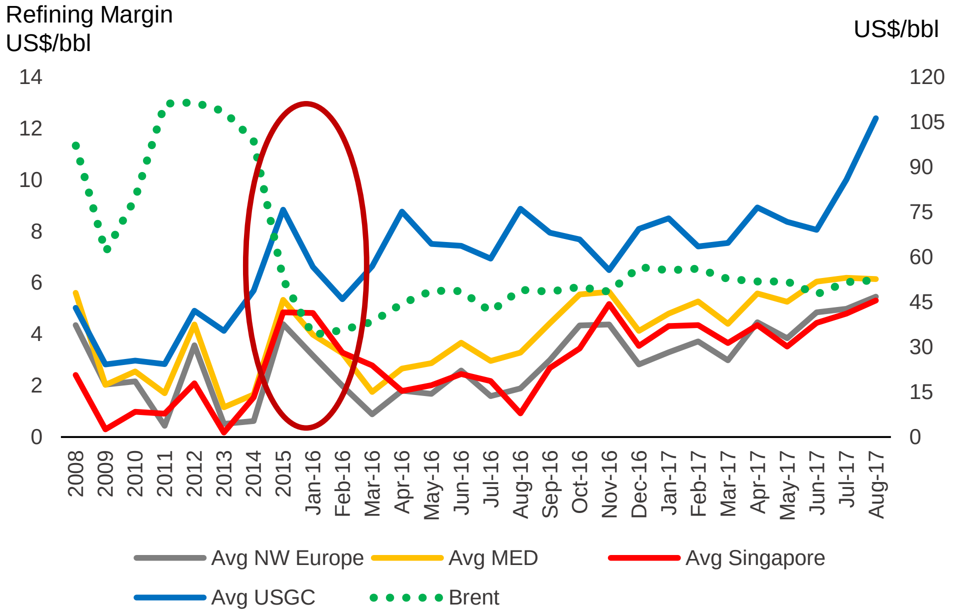


- Healthy increase in demand in crude oil expected for '17 and '18, of 1.5 mm b/d and 1.4 mm b/d respectively.
- Strong correlation between refinery throughput and demand for seaborne transportation of refined products.
- **Global refinery crude distillation capacity is forecast to rise by 7.0 m b/d 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**.

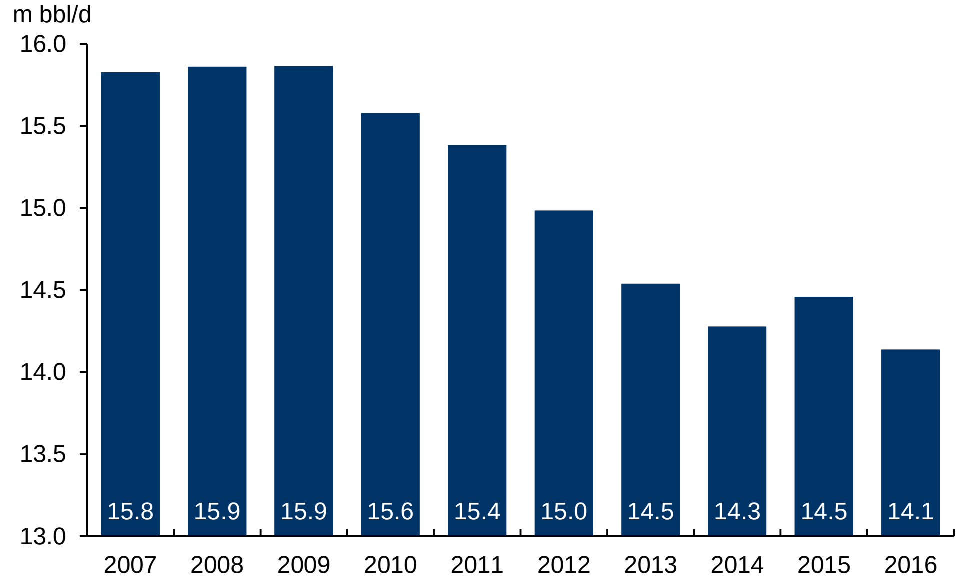
1. Source: Clarksons Research Services, July'17 and IEA

Market Overview. Demand

Refining Margins Europe, USG (cracking)[1]



European Refining Capacity 2007-16[2]



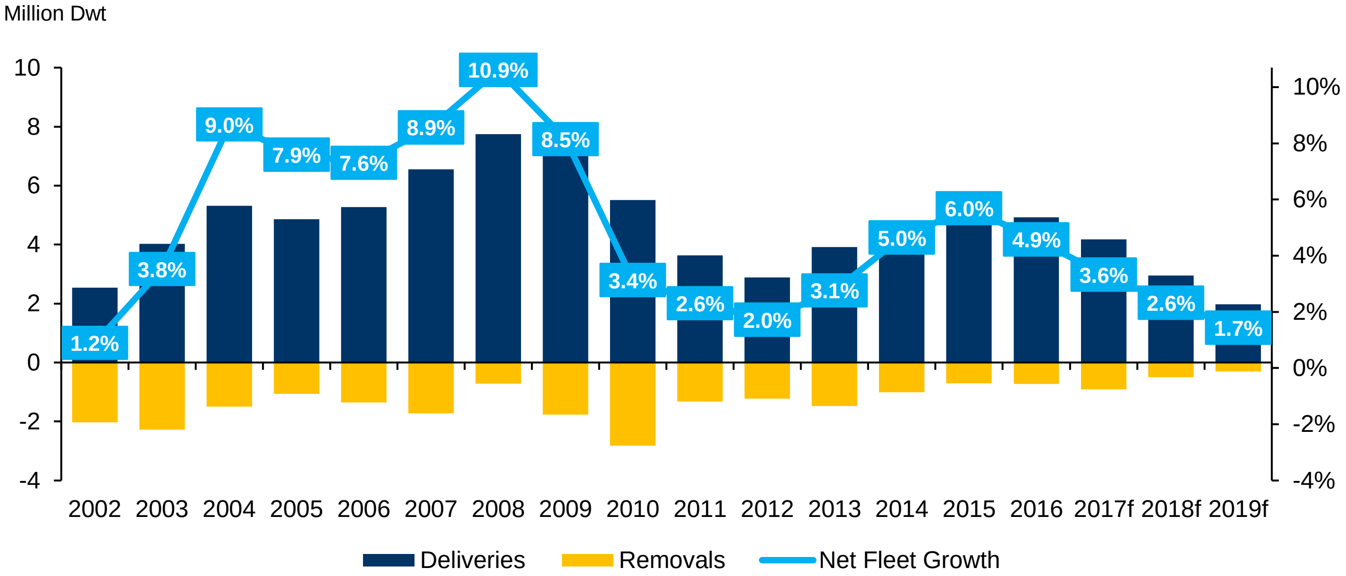
- New refineries in the US and Asia can obtain much higher margins than those in Europe.
- Europe is still one of the world's largest refining regions, but capacity and throughput are on a sharp downward trend.
- The large increases expected in refinery capacity worldwide, is going to create further 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 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 on a downward trend, creating pent-up demand for seaborne transportation of refined petroleum products

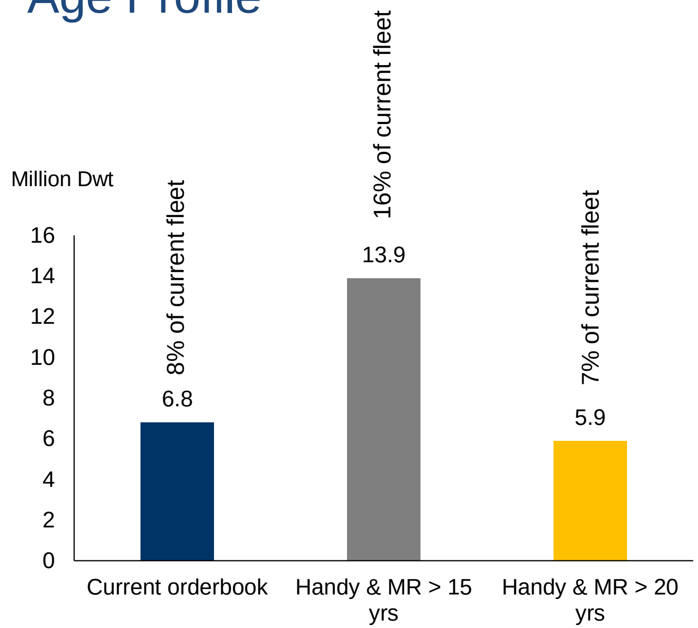
1. IEA – OMR report Sep'17
2. Source: Clarkson Research Services as at Sep'17

Market Overview. Fleet Growth

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



Current Handy & MR Fleet Age Profile[1]

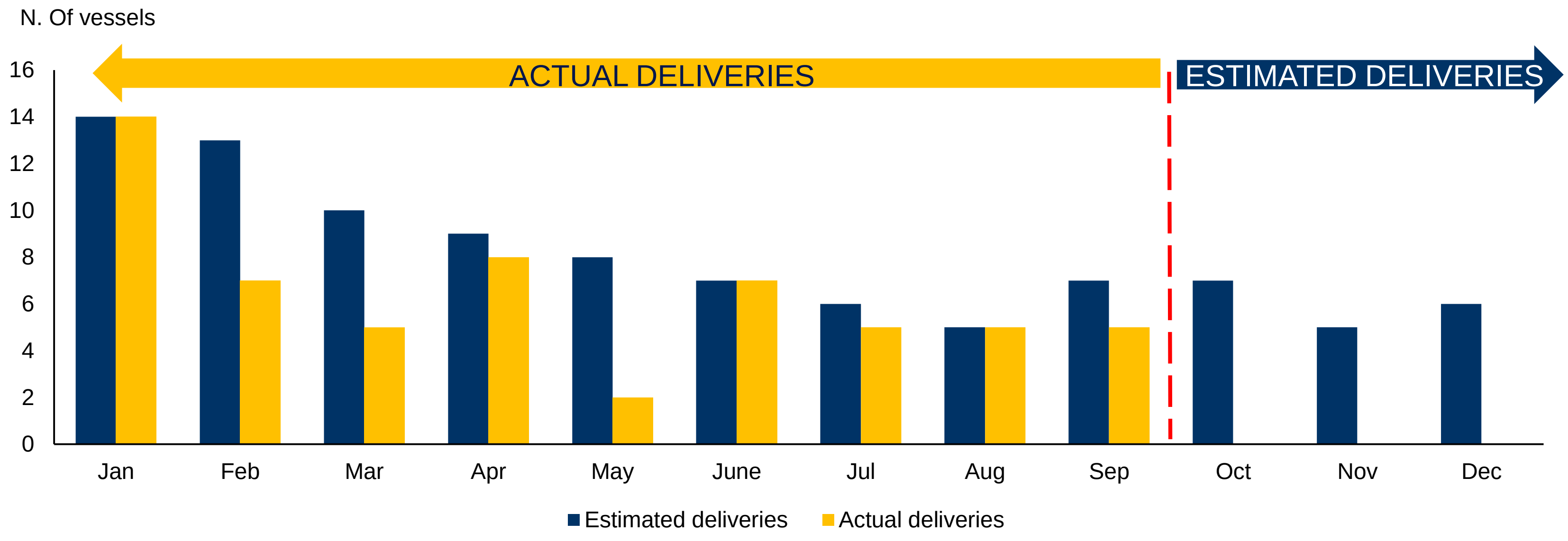


Scheduled deliveries slowing. Even with very limited scrapping, fleet growth is expected to slow even further with expected growth in 2018 of 2.6%.

1. Source: Clarkson Research Services as at Aug'17 and Clarksons Oil & Tanker Trades Outlook – Sep'17

Supply 2017. Monthly supply Deliveries slowing down

MR Deliveries 2017[1]

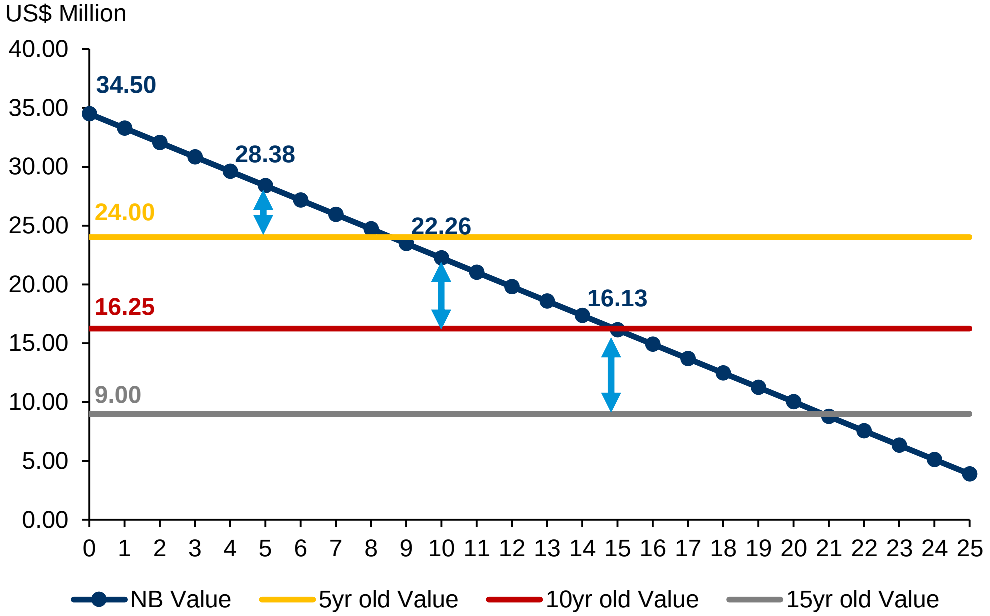


- **According to Clarksons 89 MRs were initially scheduled to be delivered in 2017**. 58 have already been delivered.
- **According to Affinity there are 18 ship currently under construction that should be delivered this year**.
- **Actual deliveries in 2017 are expected**, therefore, **to be of 76 MRs[2], lower than initially scheduled** by Clarksons by about 15%
- Based on current orders, MR deliveries in 2018 will be of 58 vessels, 24% lower than in 2017.
- 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.

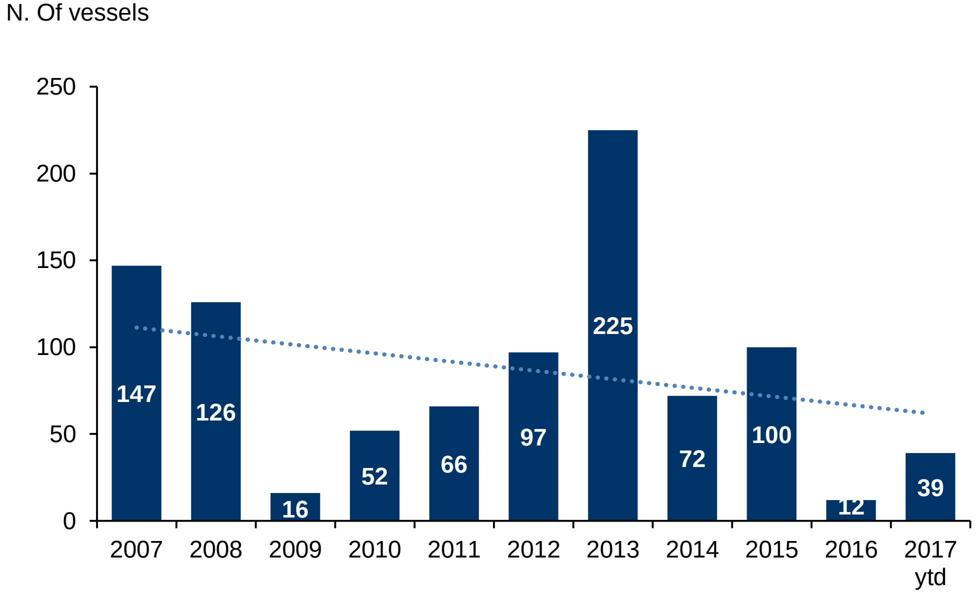
1. Source: Clarksons and Affinity, Sep'17
2. 76 MRs is the sum of the 58 actual vessels delivered YTD in Sep'17 and the 18 additional ships estimated by Affinity

Market Overview. Supply

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



MR and Handy orders

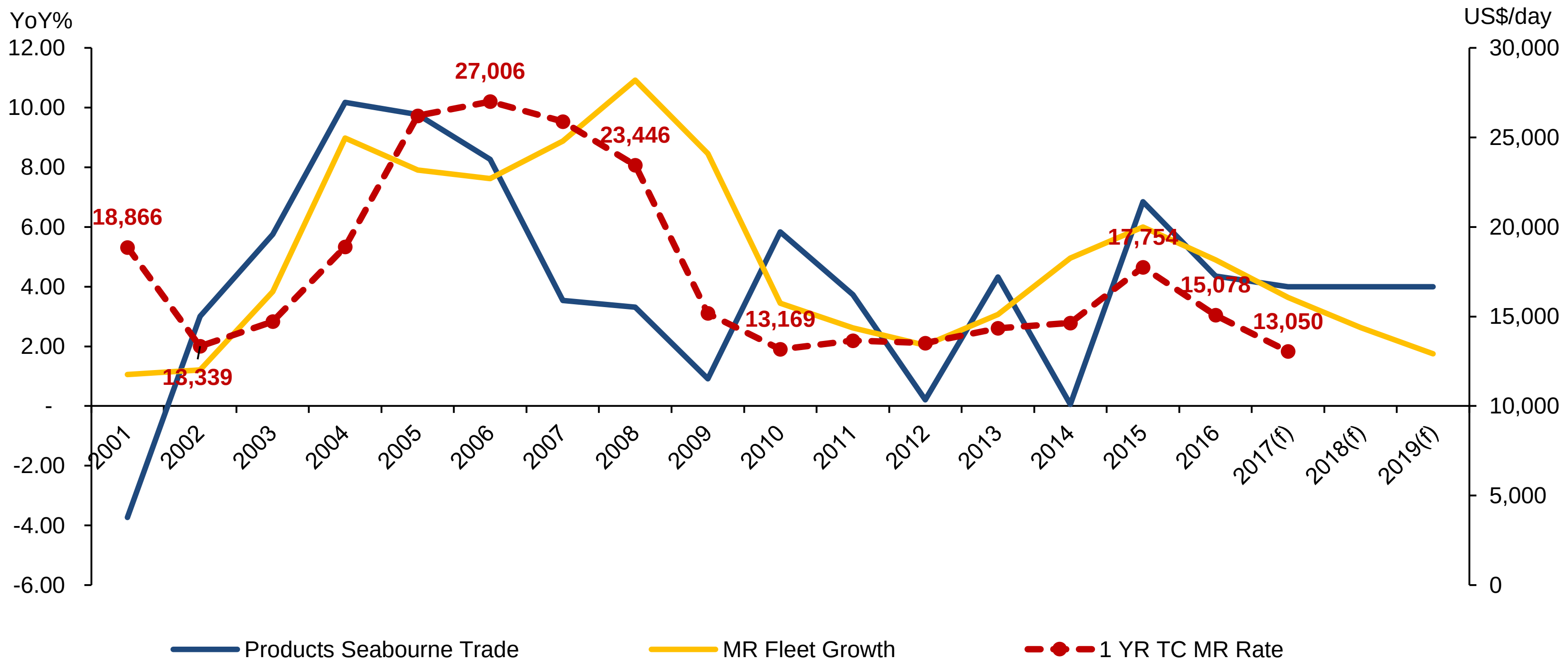


- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- **Attractive valuation of secondhand vessels versus newbuildings**, reduces incentive to order new ships.
- **Regulatory uncertainty** (water ballast tank system) and IMO 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 12 MRs in 2016.
- **MR orders rose in 2017 relative to last year, but they are still at a very low level**, and at the current-run rate, likely to be on par with 2010, the third lowest number of vessels ordered in the last ten years.

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 Fleet Growth (lhs)%[1] vs 1 year MR TC rate (rhs)



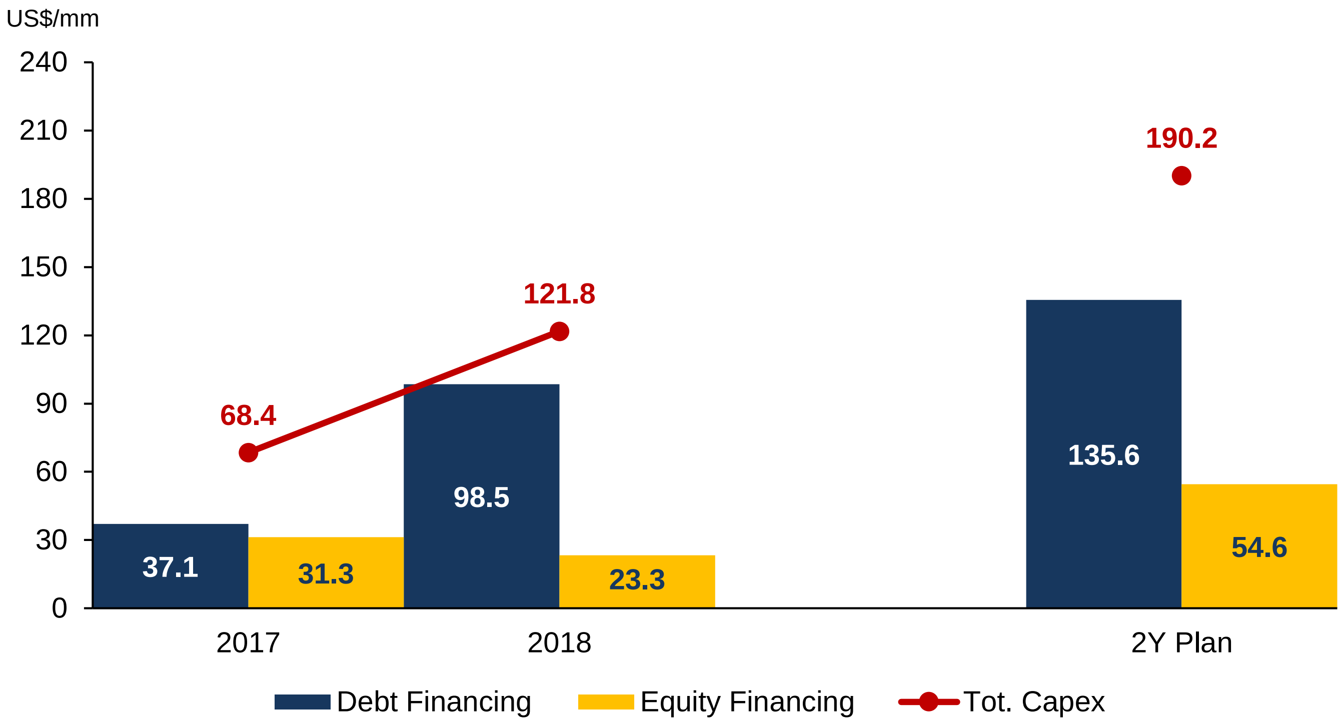
If over the next two years demand for seaborne transportation, were to rise at the average rate since 2000 of around 4%, it should comfortably exceed supply growth, leading to a tighter market and increasing freight rates

1. Source: Clarkson Research Services as at Sep'17. Based on the current orderbook. Fleet growth, especially in 2019, is likely to be higher since there is still time to order vessels to be delivered in that year.

DIS' positioning to benefit from the expected market recovery

Financial results. Investment Plan

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

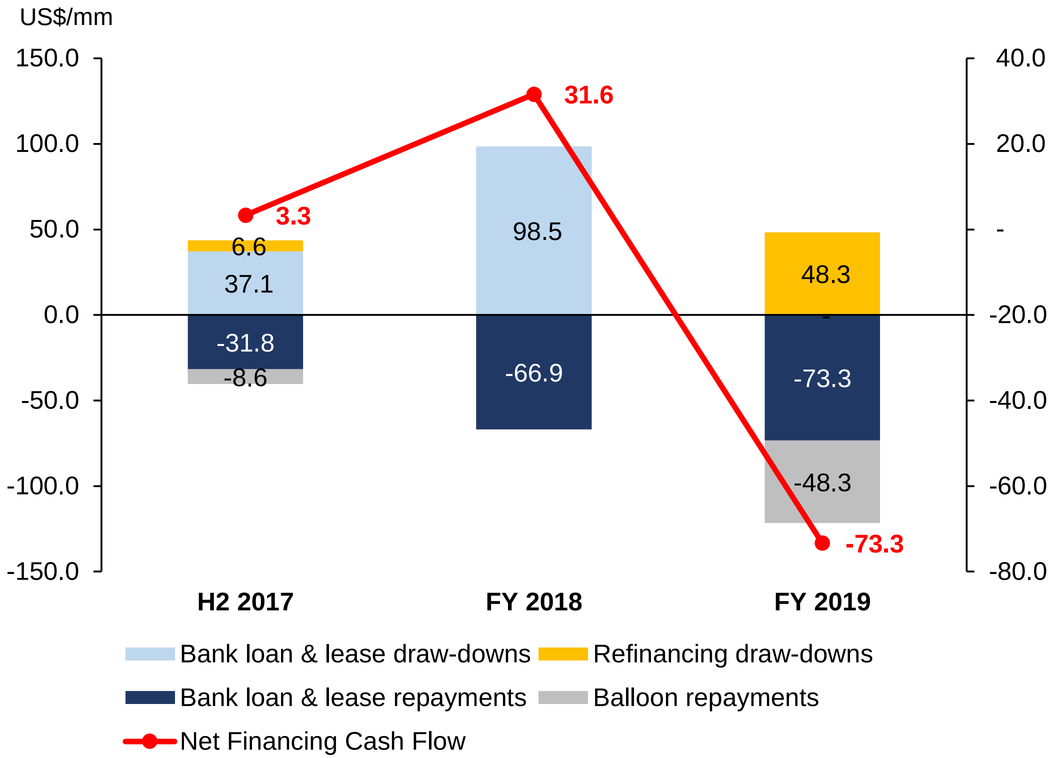


- **~ 2/3 of DIS' current newbuilding plan is financed with bank debt.**
- **DIS has secured bank debt for all of its vessels under construction, and since for such vessels the first instalments were mostly equity financed, 71% of the remaining CAPEX will be financed with bank debt.**

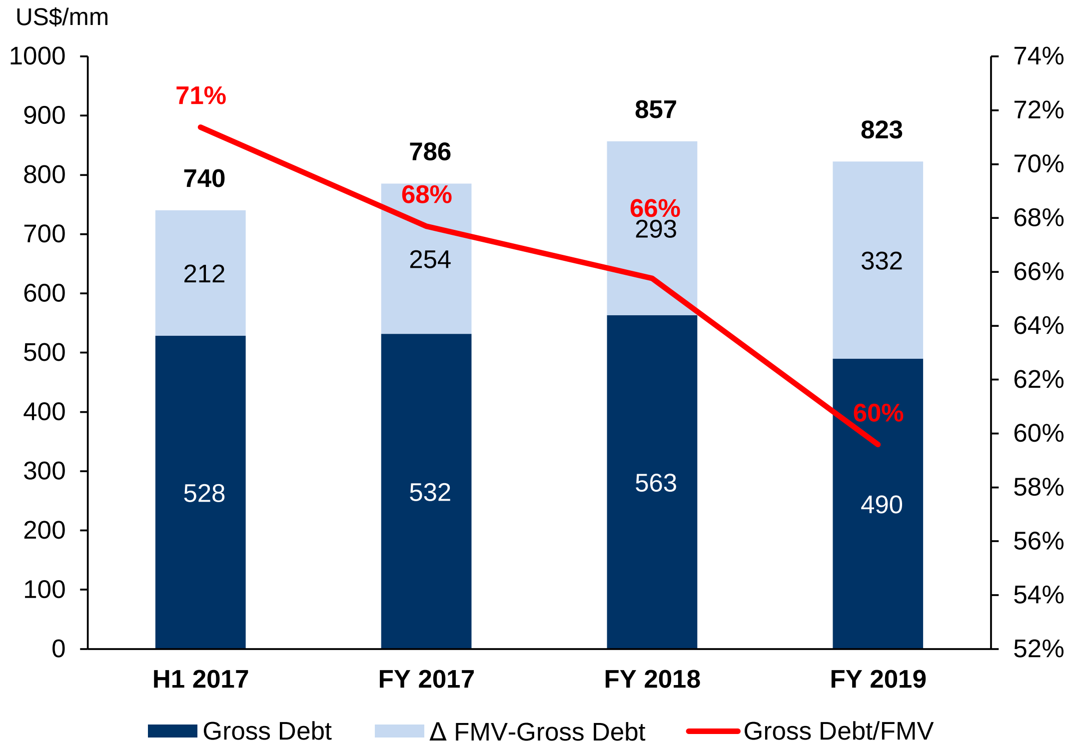
1. Other than yard Instalments, total CAPEX includes also cost of supervision and first supply.

Financial results. Debt Evolution[1]

Forecasted debt financing cash-flow
(Excluding Overdraft facilities)[1,2]



Estimated outstanding debt
(Excluding Overdraft facilities)[1,2,3]

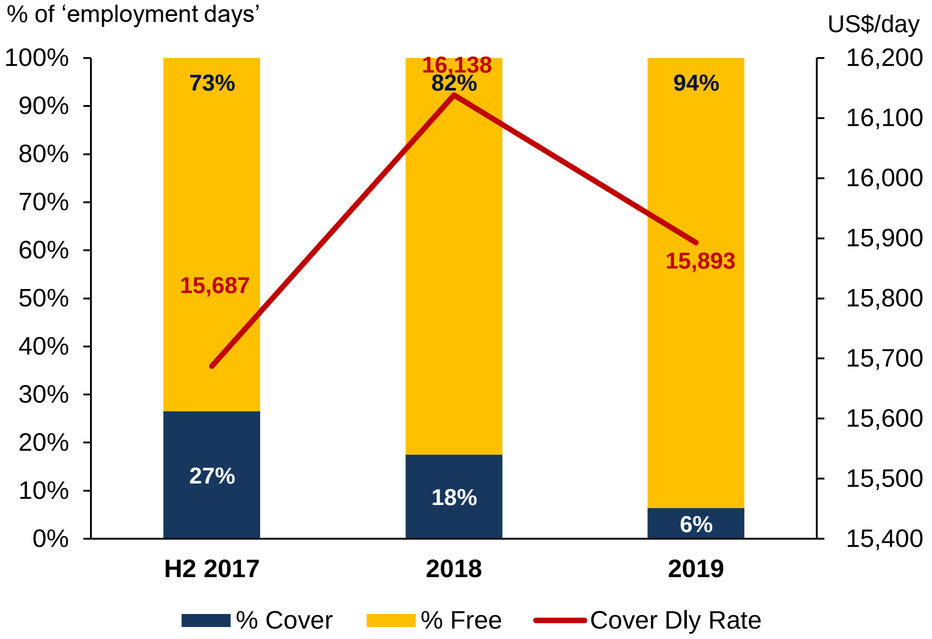


DIS' Debt is expected to peak in FY'18 in connection with the end of its investment plan.

1. Based on the evolution of the current outstanding debt – includes only bank loans, with the exception of overdraft facilities, and financial leases. Assumes the three vessels held for sale as at 30 June 2017, are not sold and that debt on these vessels continues to be amortised.
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:

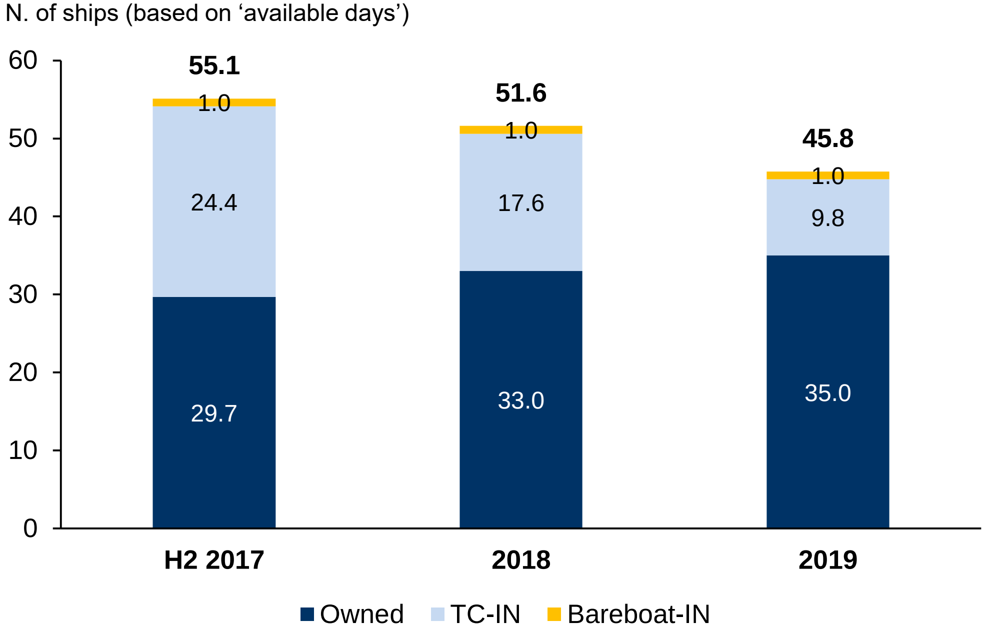
- ✓ **Consolidate its strategic relationships** with Oil Majors (Chevron, Exxon, Total, Saudi Aramco)
- ✓ Hedge against the **Spot market volatility.**
- ✓ **Secure** its **TCE Earnings** (H2'17 US$ 42m; FY'18 US$ 52m; FY'19 US$ 16m are already secured as of today).
- ✓ **Improve** its **Operating Cash 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**

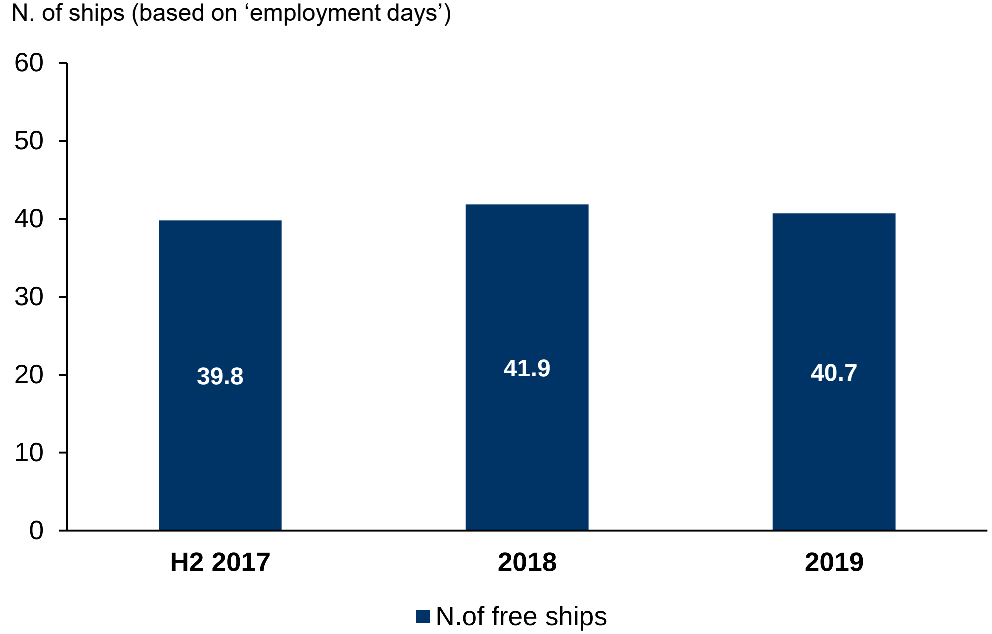
1. Situation based on TC 'employment days' (i.e. net of estimated off-hire days) and on contracts in place as of today and subject to changes

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$ 7.3m higher/lower Net result and Cash flow in H2'17**
  - **US$ 15.3m 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. Q2 & H1 2017 Results

P&L

(US$ million)	Q2'16	**Q2'17**	H1'16	**H1'17**
TCE Earnings	**69.4**	**62.1**	**144.5**	**128.7**
Result on disposal of vessels	-	(0.0)	-	2.6
EBITDA	**18.6**	**8.2**	**40.2**	**24.7**
EBITDA Margin	*26.8%*	*13.2%*	*27.8%*	*19.2%*
EBIT	**9.2**	**(1.2)**	**21.9**	**6.1**
Net Profit	**6.4**	**(8.0)**	**13.6**	**(6.2)**

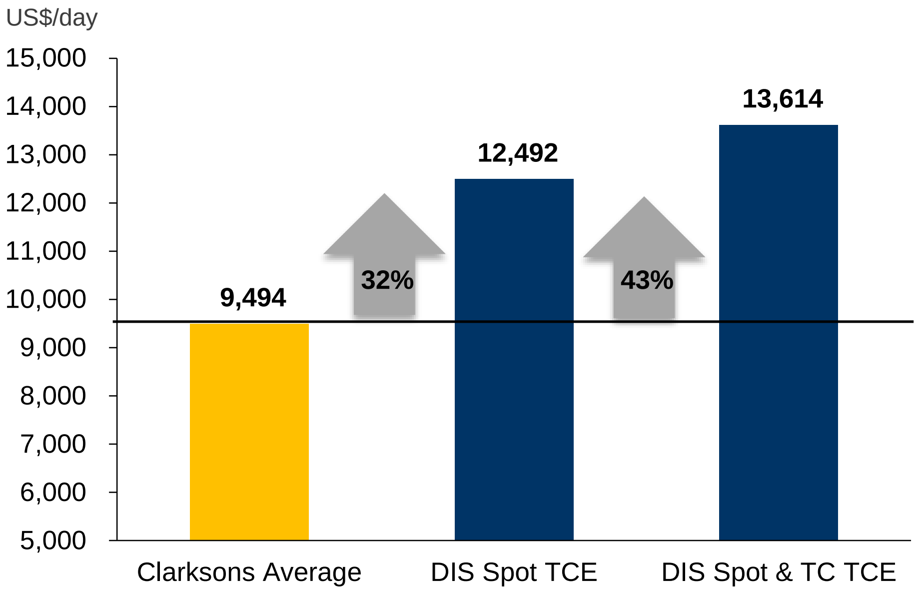
Net Financial Position

(US$ million)	**Dec. 31st, 2016**	**Mar. 31st, 2017**	**Jun. 30th, 2017**
Gross debt[1]	(559.5)	(558.1)	(541.3)
Cash/Current fin.assets	31.7	30.0	40.8
Net financial position (NFP)	**(527.8)**	**(528.2)**	**(500.5)**
Fleet Market Value (FMV)	**749.8**	**741.9**	**740.5**
NFP/FMV	**70.4%**	**71.2%**	**67.6%**

- **TCE Earnings** – US$ 128.7m in H1'17 vs. US$ 144.5m H1'16 (US$ 62.1m Q2'17 vs. US$ 69.4m in Q2'16). The lower revenues are attributable to the much weaker spot market compared with the same period of last year. DIS' total daily average TCE was US$ 13,614 in H1'17 compared with US$ 16,389 in H1'16 (US$ 12,851 in Q2'17 vs. US$ 15,803 in Q2'16).
- **EBITDA** – thanks to a good level of coverage and to a cost efficient structure, DIS was still able to achieve an **EBITDA of US$ 24.7m in H1'17, representing a margin of 19.2%**.
- **Net Financial Position (NFP) – US$ (500.5)m** and **Cash and equivalents of US$ 40.8m** as at the end of June'17 vs. NFP of US$ 527.8m as at the end of Dec'16.
- **US$ 35.8m total investments** in H1'17 mainly in connection with the instalments paid on the newbuilding vessels and the US$ 27.0m acquisition of a financial leased asset (M/T High Fidelity).
- **Vessel sales:** In Q1'17, DIS sold 2 MR vessels generating US$ 5.2m net cash effect; in Q2'17, DIS closed a sale and lease-back deal on a further MR vessel with a US$ 11.2m net cash effect. These sales generated also **US$ 2.6m 'profit on disposal'.**

Financial results. TCE Performance

DIS' TCE Performance vs. market in H1'17



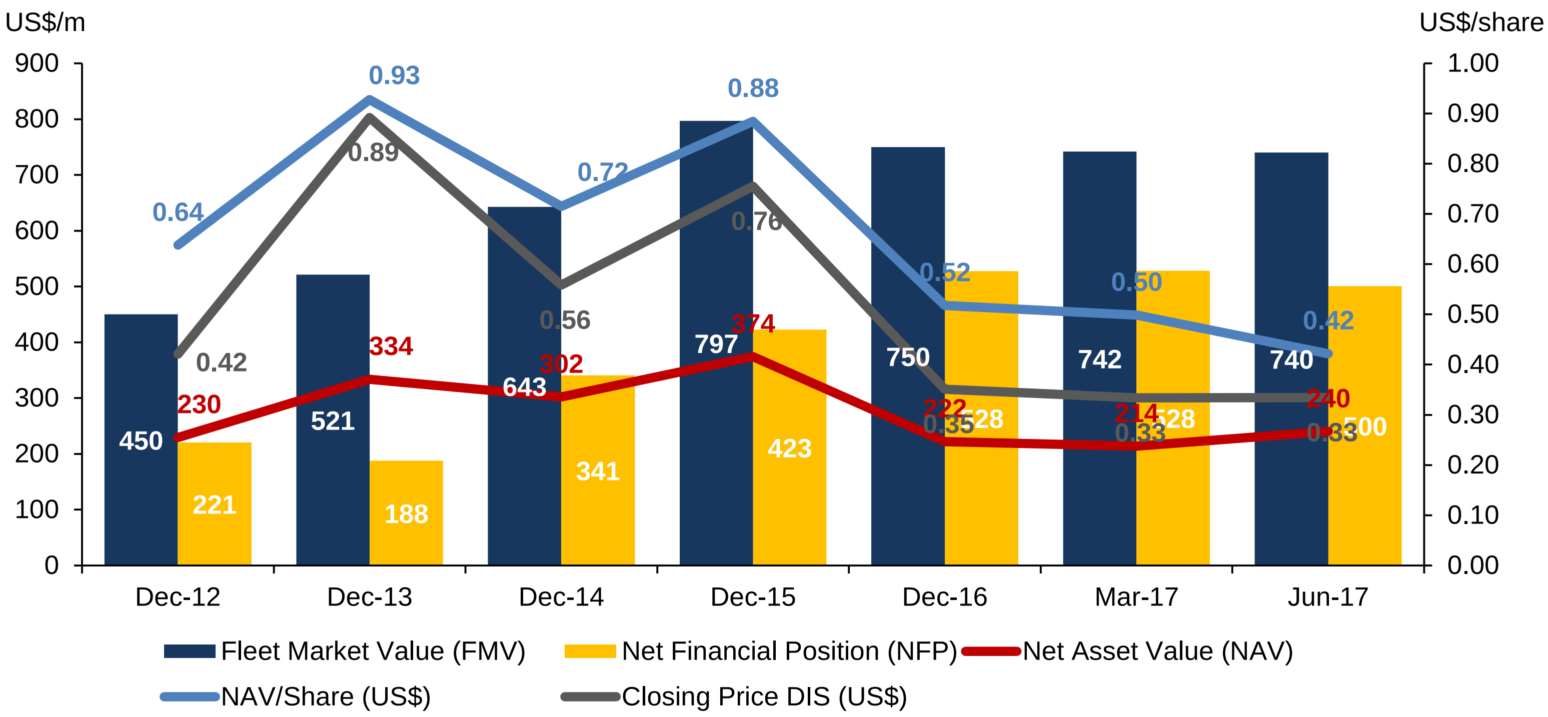
- DIS' TCE **Spot performance** was **32%** (or ~ US$ 3,000/day) **better than the market average in H1'17.**
- A prudent TC coverage strategy allowed DIS to achieve a **total blended TCE performance 43% better than the current market** (or ~ US$ 4,120/day).

DIS' chartering strategy allowed the Company to outperform market benchmarks in H1'17.

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
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	33%	21%

As at June 30 2017 DIS' NAV[1] was estimated at US$ 240m, its Fleet Market Value at US$ 740.5m, and its closing stock price was 21% 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 (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 21% as at the end of H1' 17 - and relative to peers**.
- **Very attractive market fundamentals** with a near-term recovery in freight rates and asset values expected.

Appendix

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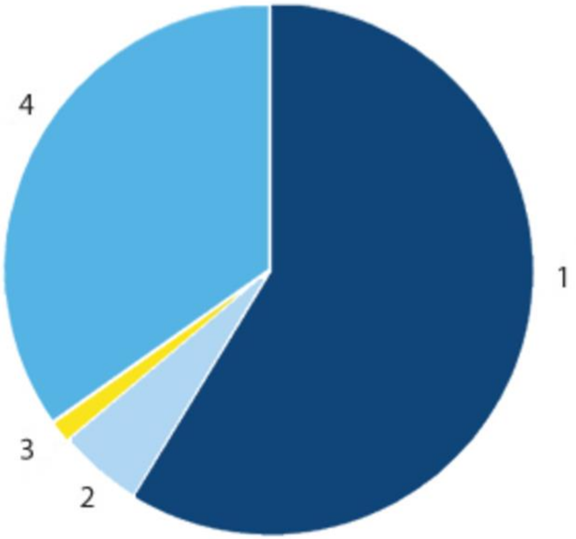
DIS' SHAREHOLDINGS STRUCTURE.

Key Information on DIS' Shares

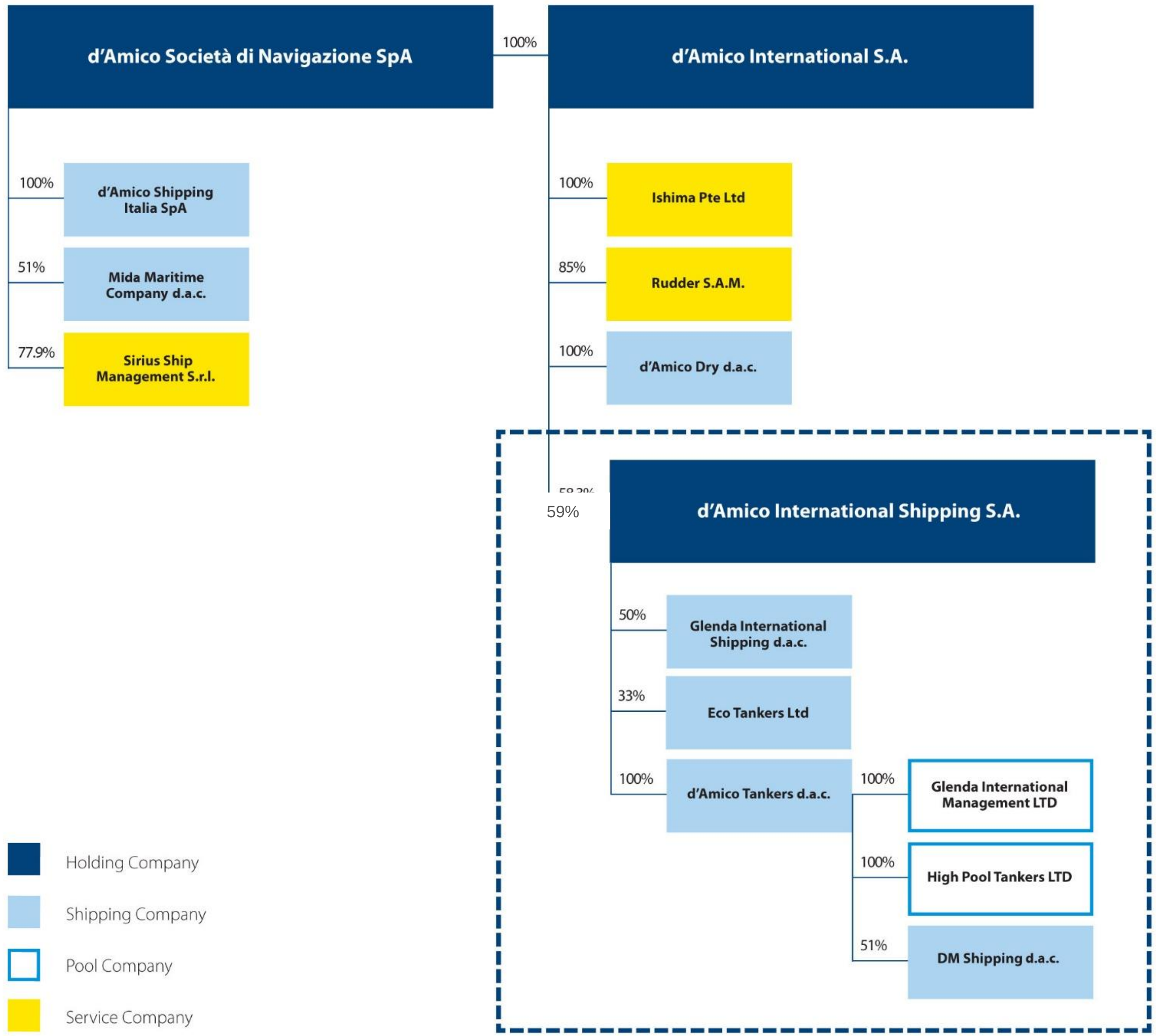


1	d'Amico International SA	58.74%
2	Hosking Partners LLP	5.15%
3	Own shares	1.36%
4	Market	34.75%
		100%

Listing Market	Borsa Italiana, STAR
No. of shares	568,760,465
Market Cap[1]	€151.9 million
Shares Repurchased / % of share capital	7,760,027 / 1.36%

1. Based on DIS' Share price on Oct. 04th, 2017 of Eur 0.2708

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 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[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 Fidelity	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III

1. DIS' economic interest
2. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest and Time Chartered to d'Amico Tankers d.a.c.
3. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest

DIS'CURRENT FLEET OVERVIEW. MR Fleet

TC-IN Long Term with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Pearl	48,023	2009	Imabari, Japan	100%	-
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 Glow	46,846	2006	Nakai Zosen, Japan	100%	-
Freja Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
SW Southport[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 Enterprise	45,800	2009	Shin Kurushima, Japan	100%	-
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 Beam	46,646	2009	Nakai Zosen, Japan	100%	-
Freja Baltic	47,548	2008	Onimichi Dockyard, 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
Port Moody	44,999	2002	STX, South Korea	100%	IMO II/IMO III

1. DIS' economic 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	H2-2017	Minaminippon Shipbuilding, Japan	100%	MR
TBN	50,000	H2-2017	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' economic interest.

Thank you!

d'Amico
INTERNATIONAL SHIPPING S.A.