11th Annual Capital Link Shipping and Marine Service Forum

d'Amico International Shipping

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INTERNATIONAL SHIPPING S.A.

d’Amico International Shipping.

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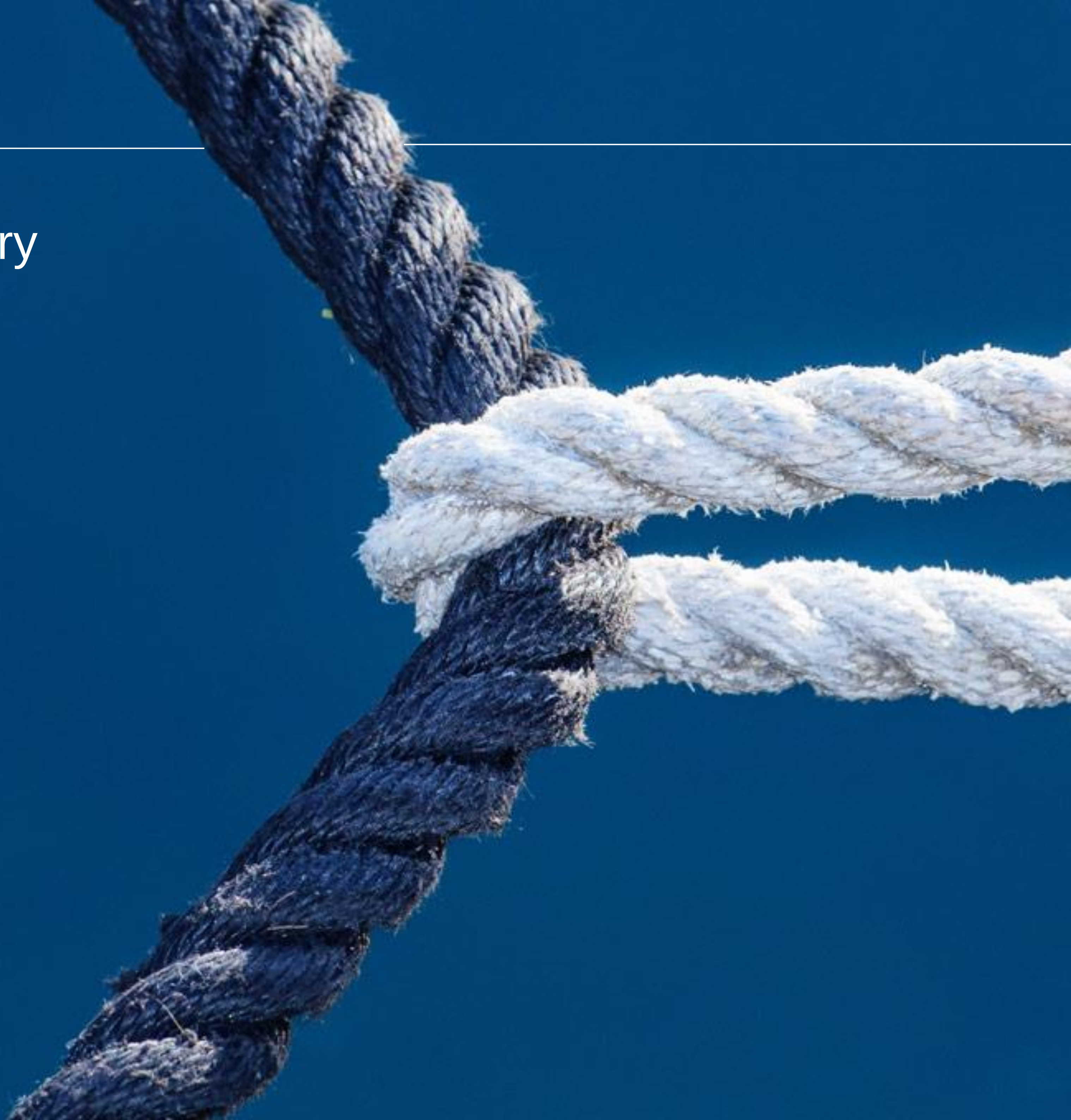
AGENDA.

- Executive summary
- Market overview
- Financial Results
- Why invest in DIS
- Appendix



Executive summary.

- **Net result** – DIS posted a **Net Loss of US$ (20.2)m in H1’18** vs. a Net Loss of US$ (6.2m) reported in H1’17. This was due to the very challenging market experienced in the first part of 2018.

- **Vessel disposals and sale & leasebacks** – In Q1’18, DIS finalized the sale and leaseback of one MR vessel and the sale and time-charter back of one additional MR ship, generating **net cash proceeds of US$ 20.3m**. In this regard, DIS recently announced the sale of one of its handy vessels and the sale & leaseback of another MR, which should generate a total of US$ 14.3m in net cash proceeds in Q3’18.

- **Spot TCE – DIS’ daily spot rate was US$ 11,526 in H1’18**, compared with US$ 12,492 achieved in H1’17.

- **Coverage TCE** – DIS had **32.3%** of its total employment days of H1’18 ‘covered’ through TC contracts at an **average daily rate of US$ 14,932** (H1’17: 36.9% at US$ 15,530). Such good level of TC coverage allows DIS to mitigate the effects of the subdued spot market, securing a certain level of earnings and cash generation.

- **Total TCE** – DIS achieved a **total daily average rate of US$ 12,625** in H1’18 (H1’17: US$ 13,614).

- **Markets Fundamentals:** In H1’18 few vessels were ordered and demolitions accelerated. The one-year TC rate for eco MR vessel stood as at the end of June‘18 at around US$ 14,000 per day.

- **Vessel Employment: In H1’18 DIS fixed 6 vessels on time-charter contracts**, including **4 MRs for periods of between 12 to 32 months,** with contract extensions at charterers’ option for 3 of these vessels, for periods of between 6 to 12 months, **at currently profitable rates**.

H1’18 freight markets were very challenging for product tankers. DIS’ prudent commercial strategy, however, mitigated the effects of this soft market

Fleet Profile.

DIS Fleet[2]

	Jun 30th, 2018				
	LR1	MR	Handy	Total	%
Owned	2.0	16.0	8.0	26.0	*45.2%*
Bare-Boat chartered	0.0	4.0	0.0	4.0	*7.0%*
Time chartered-in long term	0.0	15.5	1.0	16.5	*28.7%*
Time chartered-in short term	0.0	11.0	0.0	11.0	*19.1%*
TOTAL	**2.0**	**46.5**	**9.0**	**57.5**	***100.0%***

- DIS controls a modern fleet of 57.5 product tankers.
- Flexible and double-hull fleet, 71% IMO classed, with an average age of 7.1 years (industry average 10.3 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 18 vessels already delivered between Q1'14 and Q2'18. 14 of these newbuildings are currently fixed on TC contracts with three different Oil Majors and amongst the largest refining and oil trading companies, on average 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 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 Jun '18
2. Actual number of vessels as at the end of Jun'18

Market overview

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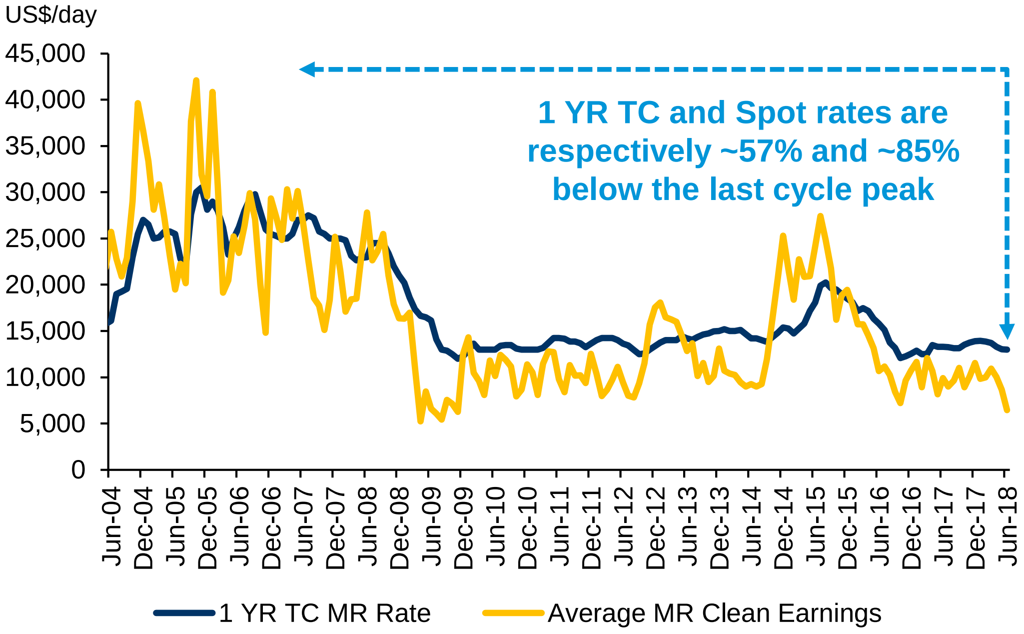
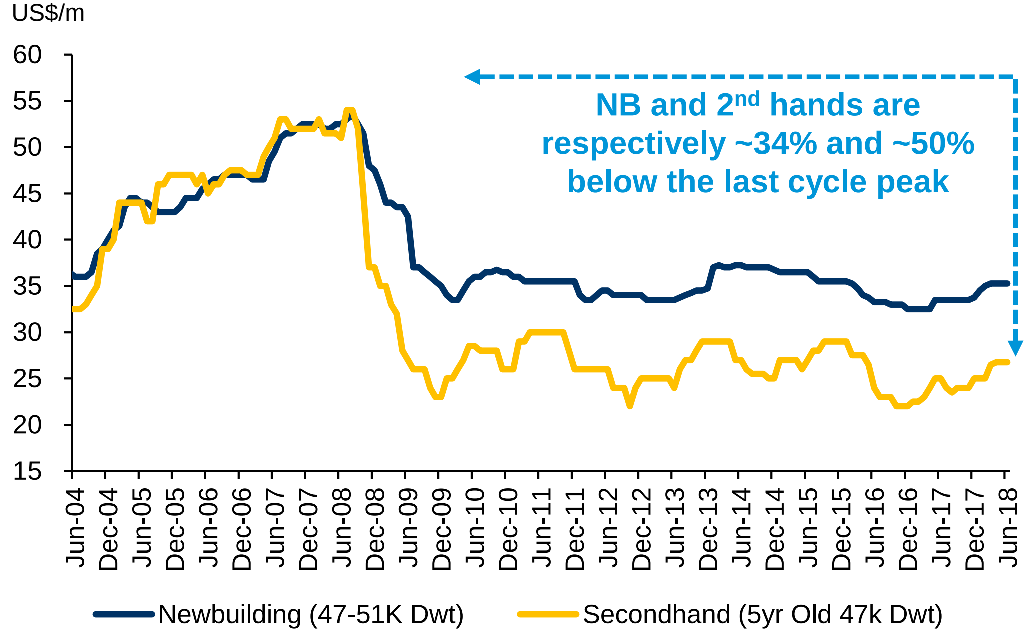
Rates and Asset Values.

Historical MR TC and Spot Rates[1]



Historical MR Asset Values[1]

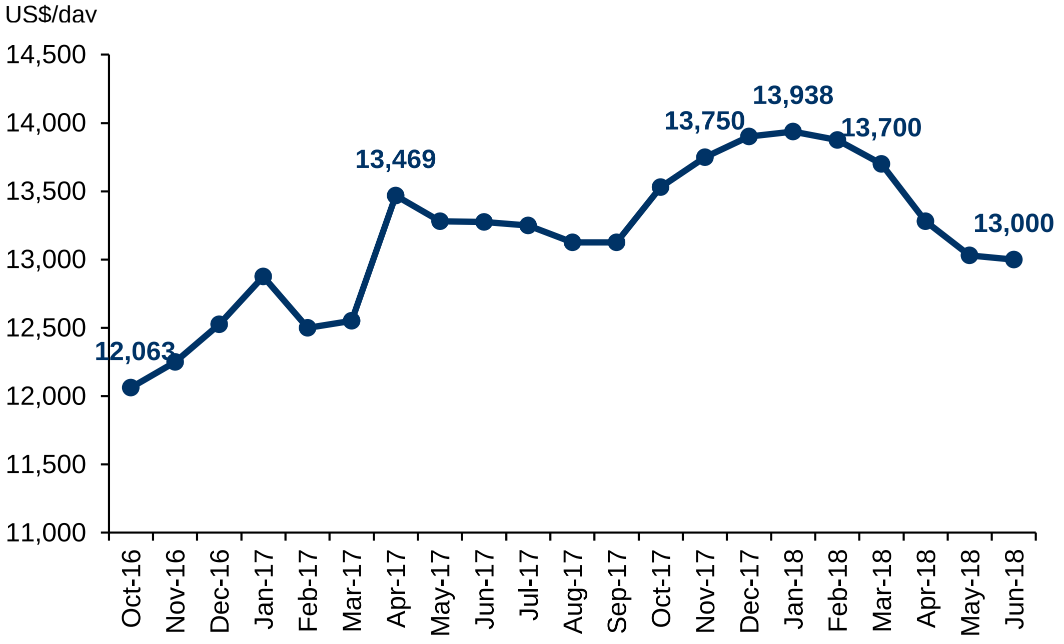


Current charter rates and asset values are well below historical averages, providing a very attractive potential upside

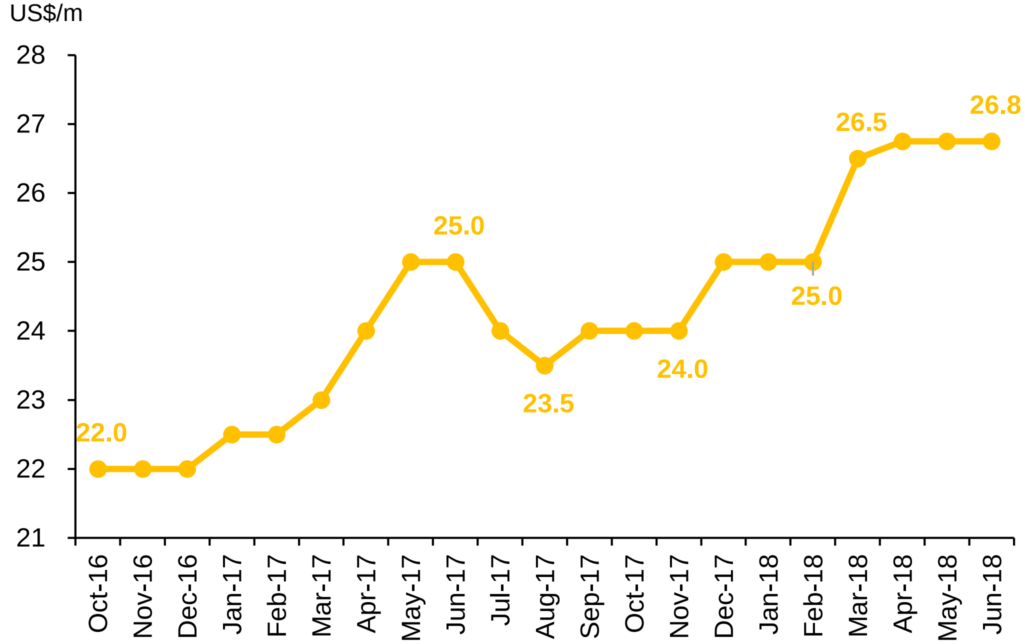
1. Source: Clarkson Research Services as at July'18

1 Year TC vs Secondhand values.

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



5 Year-old MR Values[1]



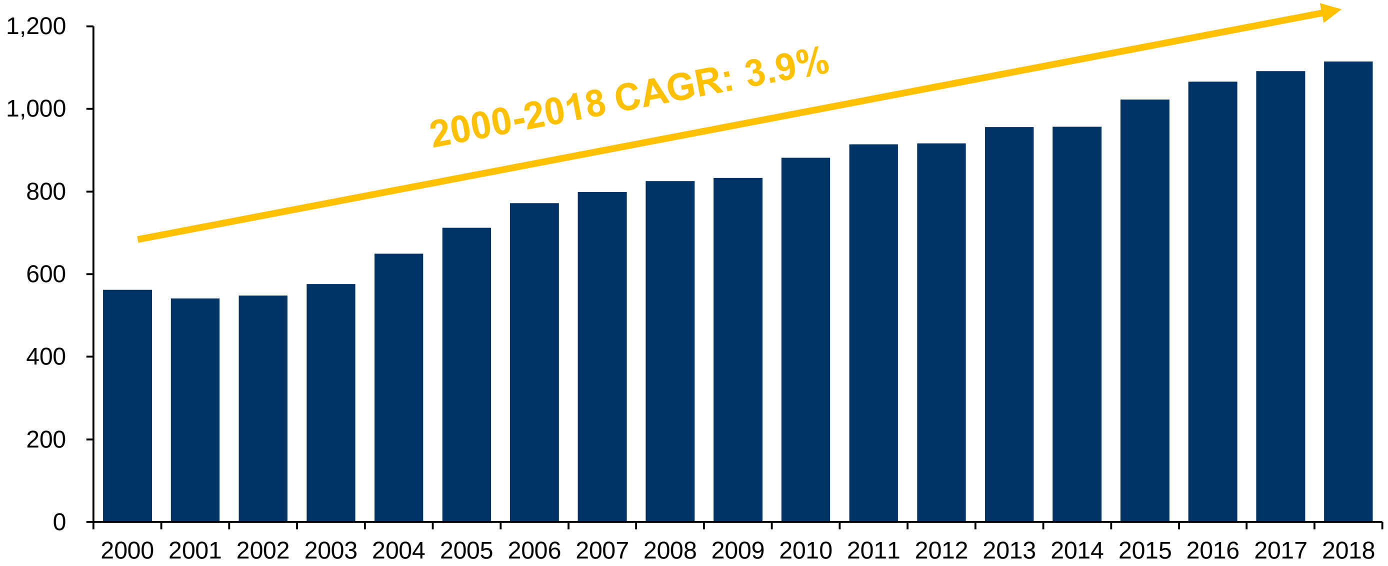
- The one-year TC rate for Eco MR vessels stood as at the end of July'18 at around US$ 14,000 per day.

In the last cycle, the product tanker market hit bottom in October 2016 and since then asset values for younger vessels have been gradually recovering (5 year old MR, +22%); TC rates also improved during the period (1 year TC-rate, +8%), but experienced a correction in 2018

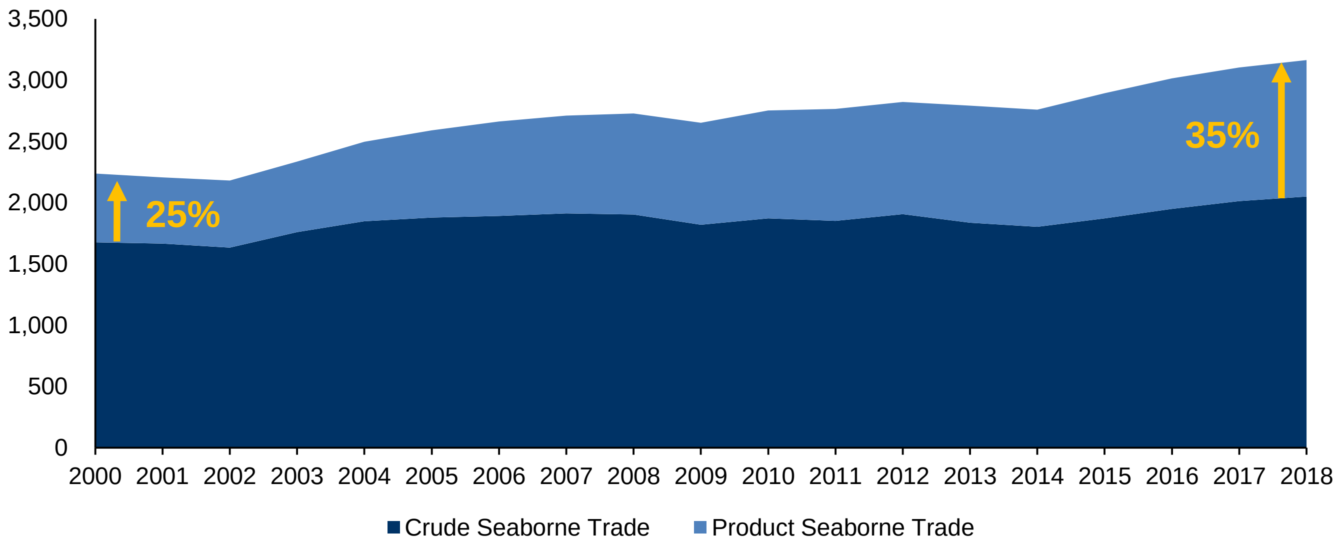
1. Source: Clarkson Research Services as at July'18

Market Overview. Demand

World Seaborne Refined Products Trade[1]



Product share of Oil Seaborne trade[1]

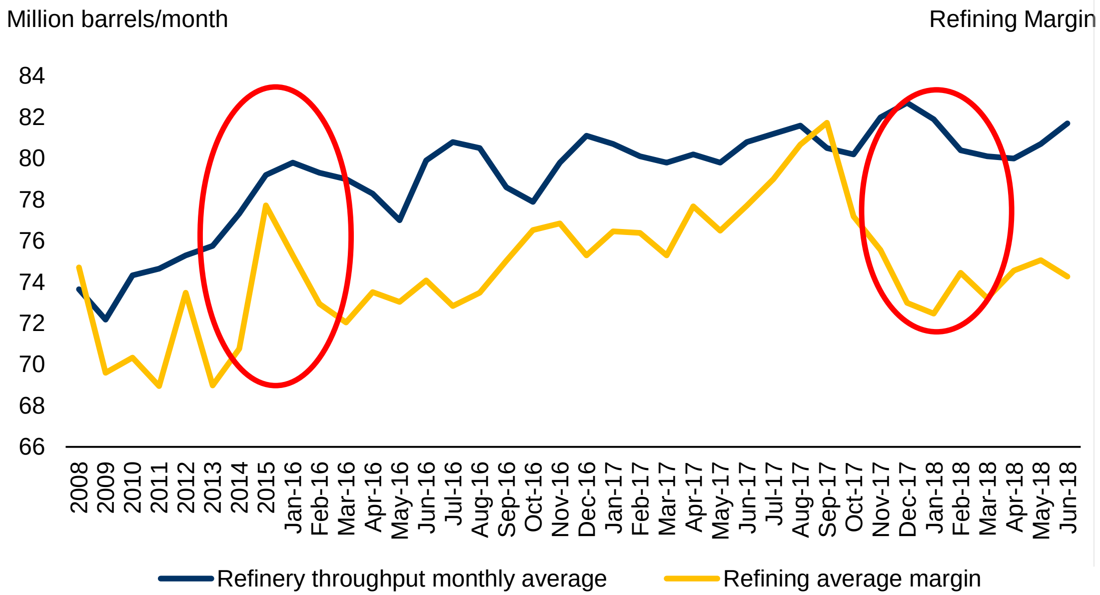


- Seaborne oil product trade has increased at a **strong CAGR of 3.9% since 2000.**
- Furthermore, refineries are increasingly being built far from the main consuming areas, contributing to a rise in volumes transported by sea, and average distances sailed.
- Unsurprisingly, refined products have increased their share of the total oil seaborne trade from 25% in 2000 to 35% in 2018.

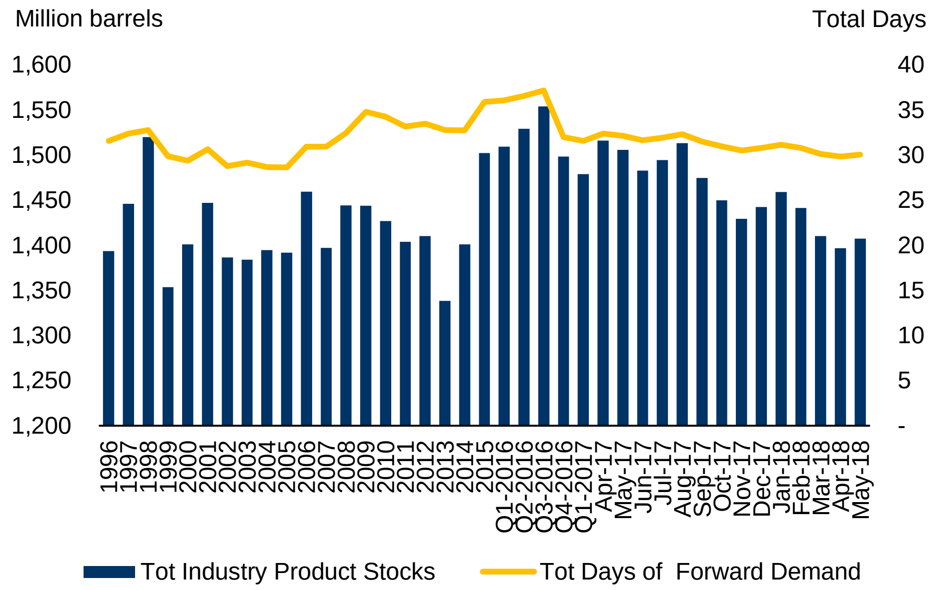
1. Source: Clarkson Research Services as at July'18

Market Overview. The market since 2015

Refining Throughput[1]



Total Industry Product Stocks in OECD[2]



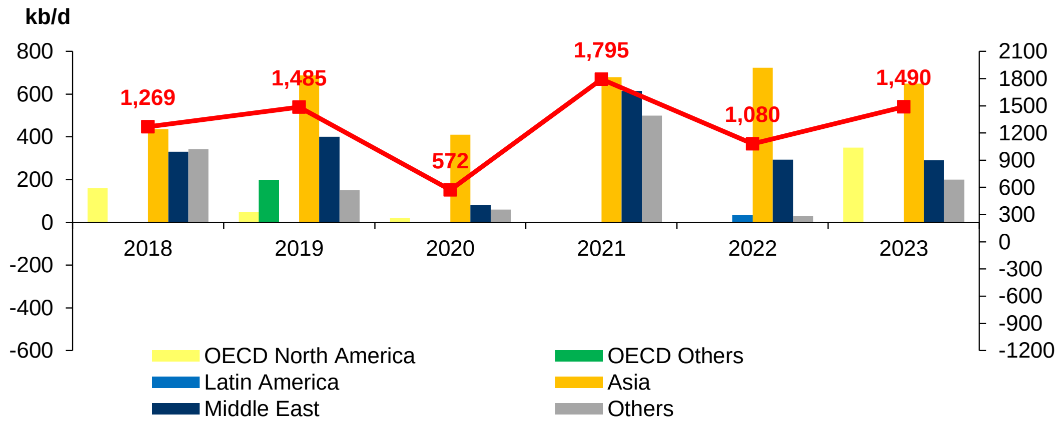
- The increase in crude oil prices reduced refining margins in Q1 and Q2'18.
- **Lower margins dampened refining throughput in Q2'18**, which is estimated by IEA to have averaged only 81.6 m b/d. However, as the Middle East and Asian refineries complete their maintenance programmes, **refining throughput is expected to reach it's peak in August** at 83.3m b/d (+4.1% relative to the April trough of 80.0 m b/d).
- **Accelerating economic growth has resulted in a healthy rise in oil consumption, driving further reductions in OECD commercial product stocks**, which reached 1.41 billion barrels at the end of May 2018.
- **Since peaking** in August 2016 at 1.58 billion barrels, **stocks drew by an impressive 170 million barrels (~11%).**
- **OECD stocks of several refined products were as at end of May 2018 close to and in some cases below the 5 year average**.

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

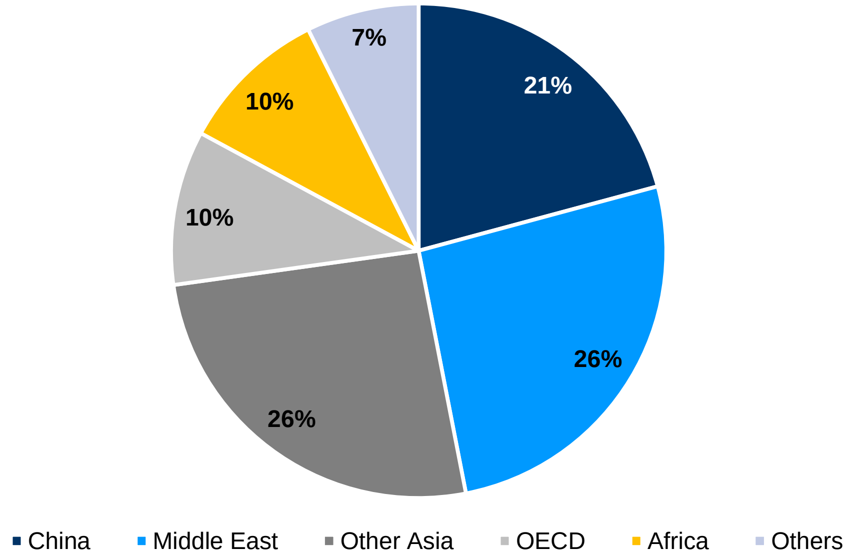
1. Source: IEA Oil Market Report June'18. Average margins for refineries in NW Europe, Med, Singapore, and USGC (US Midcon excluded).
2. Source: IEA Oil market report June'18. It also includes a small portion of NGLs, refinery feedstocks, additives/oxygenates and other hydrocarbons.

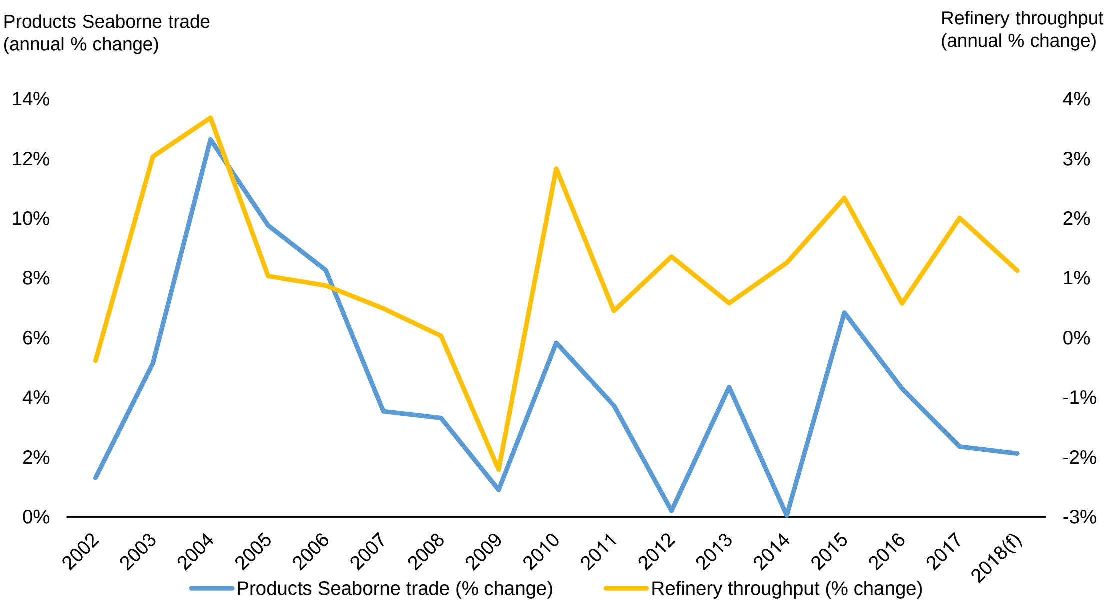
Growth in refinery capacity and oil demand[1].

Capacity additions 2018-2023 by region



Refinery growth 2018-2023



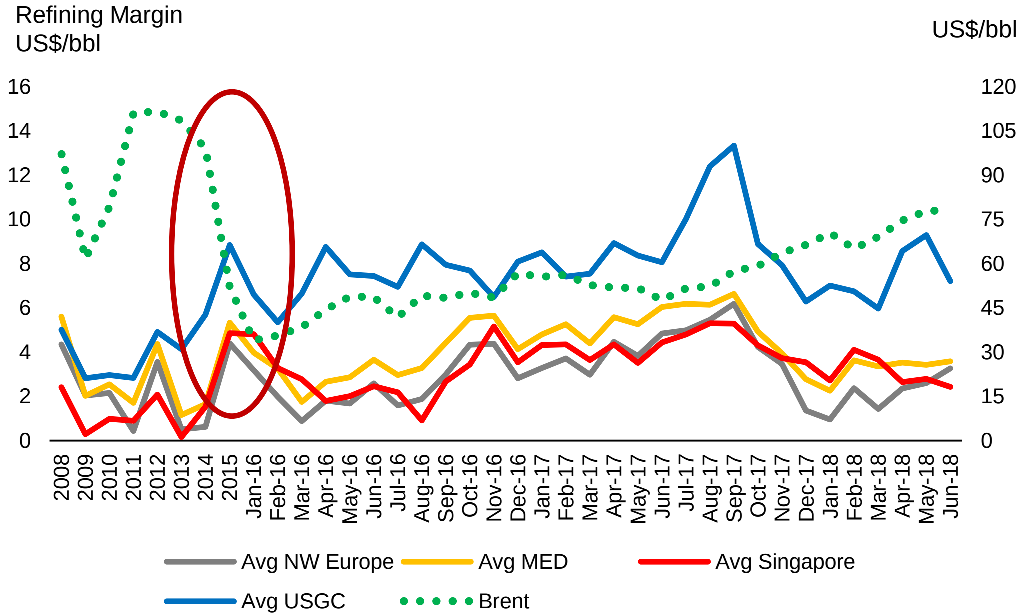


- The IEA stated that demand got off to a strong start this year with global Q1'18 growth at over 2 million b/d. Recent data, however, point to a slowdown, with rising prices a factor. In Q2'18, growth slowed to 0.9 million b/d. In H2'18, growth is forecasted to average 1.3 million b/d and in '19 it should amount to 1.4 million b/d.
- Strong correlation between refinery throughput and demand for seaborne transportation of refined products.
- **Global refinery crude distillation capacity is forecast to rise by 7.7 m b/d from '18 to '23.** Most of the expansion is expected in the Middle East (+2 m b/d), followed by China (+1.6 m b/d).
- **73% of the planned refinery additions are in Asia and the Middle East**.

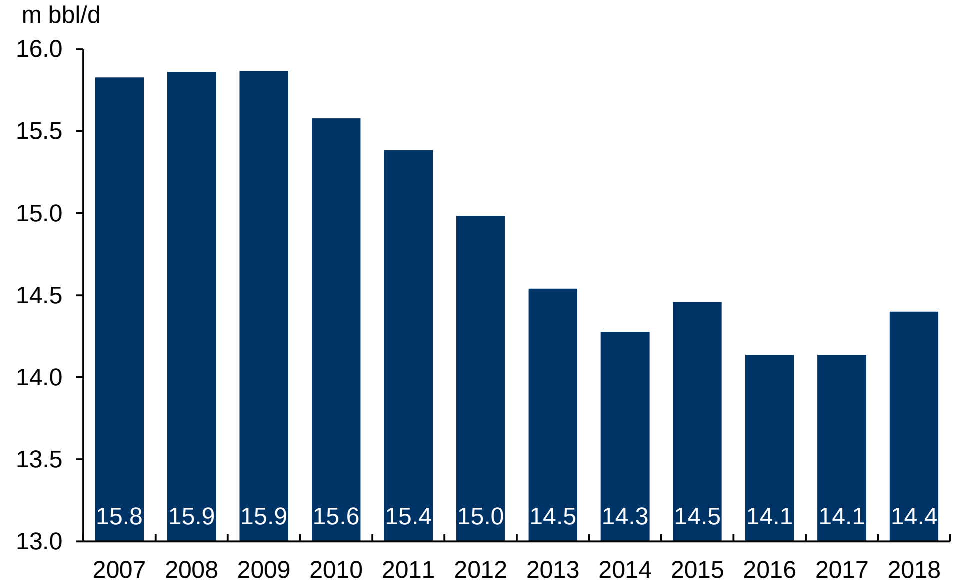
1. Source: Clarksons Research Services, July'18, IEA Apr'18 and BP Statistical Review of World Energy 2018

Market Overview. Demand, Refining Margins

Refining Margins Europe, USG (cracking)[1]



European Refining Capacity 2007-18[2]



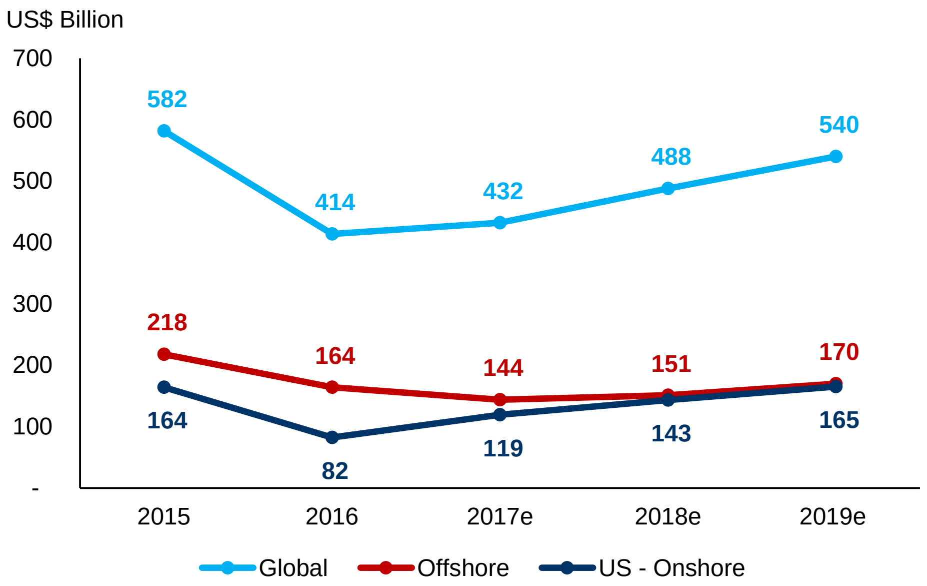
- New refineries in the US and Asia can obtain much higher margins than those in Europe.
- Europe is still one of the world's largest refining regions, but capacity and throughput are on a sharp downward trend.
- The large increase expected in refinery capacity worldwide, is going to create further difficulties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

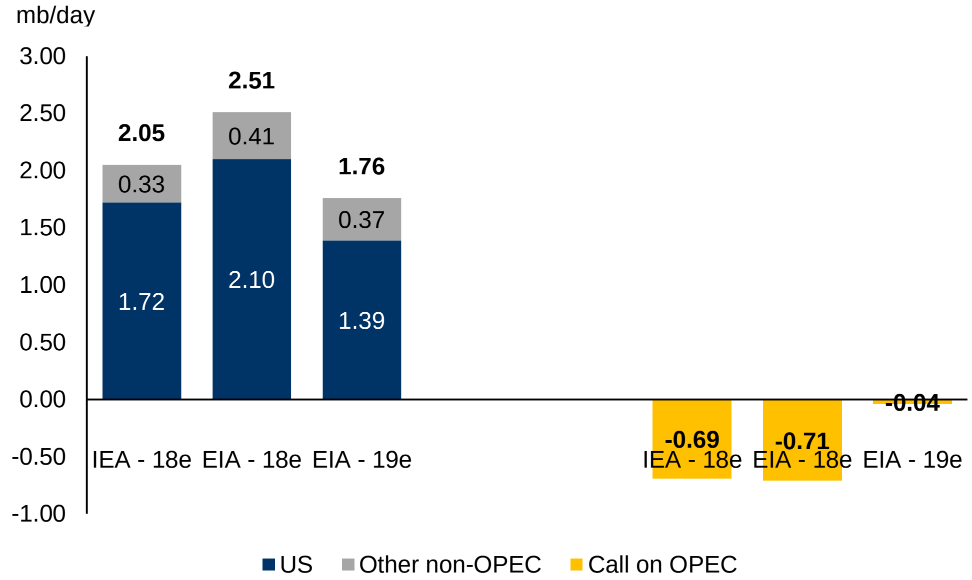
1. IEA – OMR report June'18
2. Source: Clarkson Research Services as at Mar'18

Market Overview. Demand, Oil Production

E&P - CAPEX estimate[1]



Oil estimated production: non OPEC vs OPEC[1]

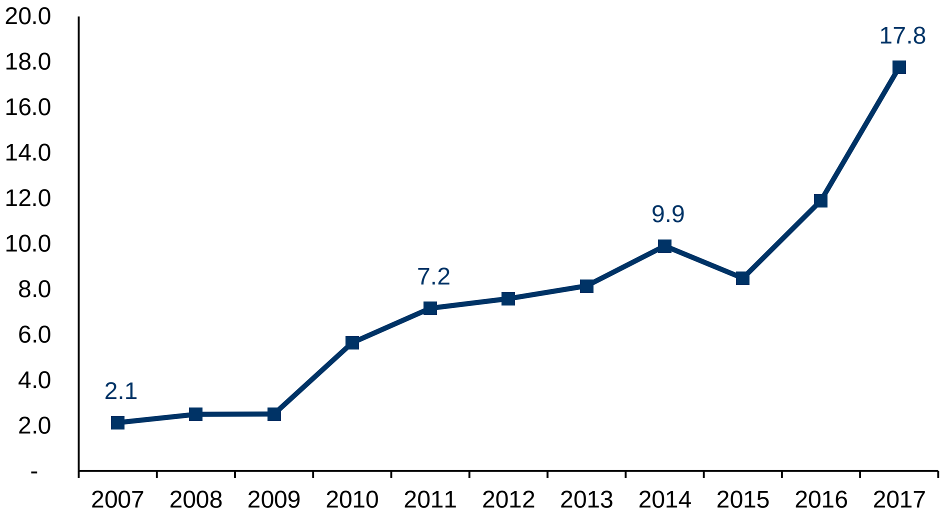


- An increase in the oil price has been driving and should continue **stimulating an increase in oil companies' E&P spending**. This applies mainly to US shale oil but also to offshore investments.
- In fact, the rebound in the oil price (driven by strong demand and OPEC supply curtailments) has been improving the economics for oil companies, allowing them to fund an increase in capex through higher operating cash flow.
- **The large majority of the estimated increase in oil production in 2018 and 2019 will come from the US**. US shale oil is expected to flood the market due to its short investment cycle, and a rise in production efficiency which resulted in an important decline in break-even costs.
- The call-on OPEC (the OPEC production required to balance supply and demand) is estimated by the IEA and EIA to be negative in 2018, implying **growth in non-OPEC supply will outpace increase in oil demand**.

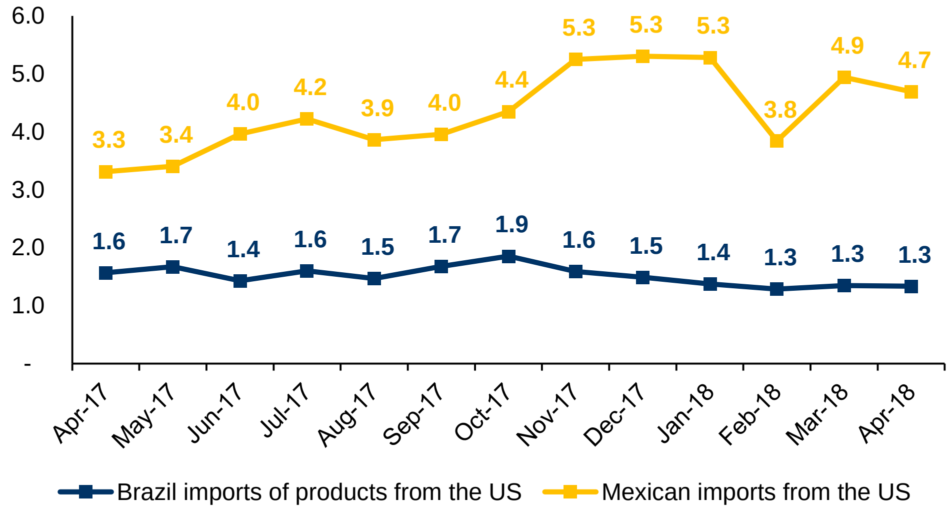
1. Source: ABG Sundal Collier – July'18

Market Overview. Demand

US Exports of Petroleum Products to Brazil[1]



Last 12 months' US Exports of Petroleum Products to Brazil & Mexico [1]



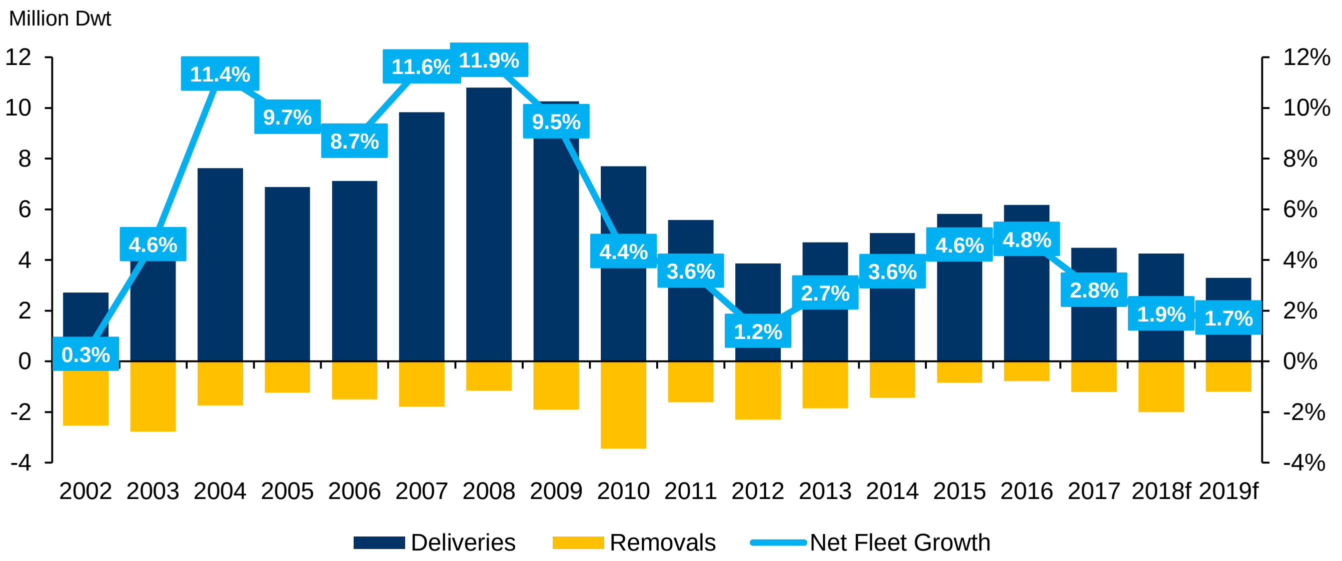
- In Brazil, the truck drivers' strike in protest to rising fuel prices, contributed to a fall in petroleum product imports of around 0.3 million tons per month (-16.3%) in the first four months of 2018 (average of 1.3 million tons per month), relative to the last eight months of 2017 (average of 1.6 million tons per month). The current government is controlling prices at the pump, making it cheaper to buy fuel from Petrobras than in the international markets. It is therefore unlikely imports will recover markedly unless such policies are abolished, possibly only in 2019, following the national parliamentary elections in the fall of this year.
- Mexico has become the largest refined product importer in the world, taking in as much as 600,000 b/d of gasoline and 300,000 b/d of diesel, mostly from the US Gulf Coast. Imports averaged around 4.3 million tons per month from April '17 to January '18, declining, however, by a massive 1.5 million metric tons between January and February '18 (-27.3%), which is the equivalent of 50 MRs. April '18 Imports were still down 0.6 million metric tons (-11.3%) from the highs in January '18.

Growth in Brazilian and Mexican imports, were over the last few years, amongst the main drivers of the rise in demand for seaborne transportation of petroleum products. Unfortunately, this positive trend suffered a strong reversal in both countries in 2018.

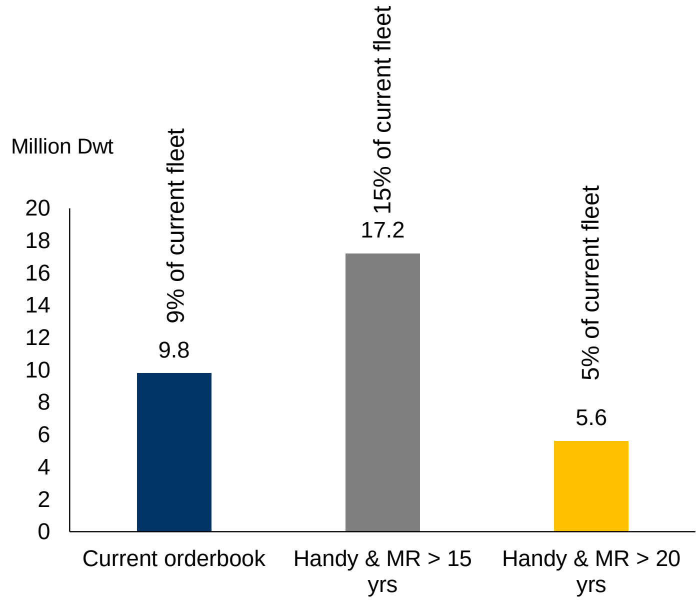
1. Source: EIA Feb'18.

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]

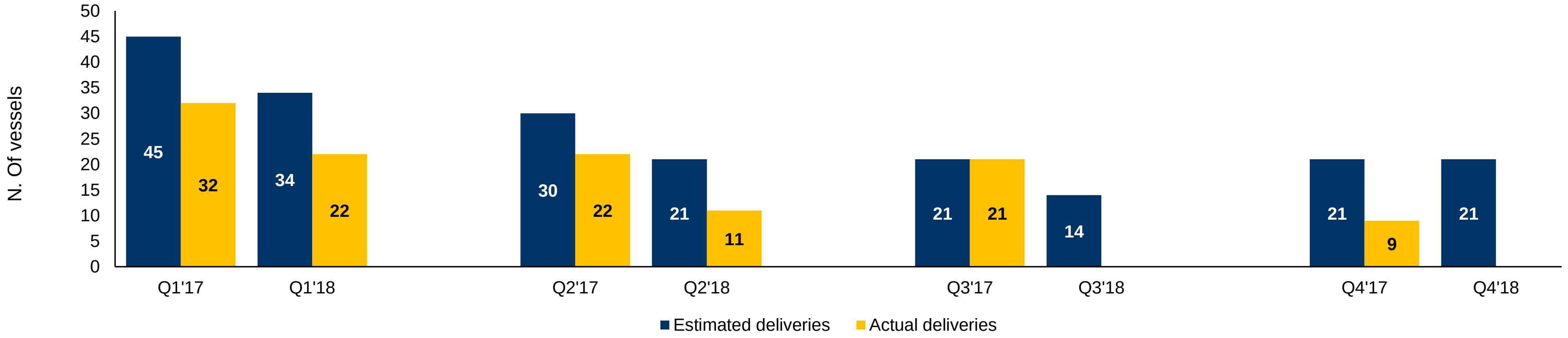


Scheduled deliveries are slowing. Even with limited scrapping, fleet growth is expected to slow even further with an expected expansion of 1.9% in 2018 and 1.7% in 2019

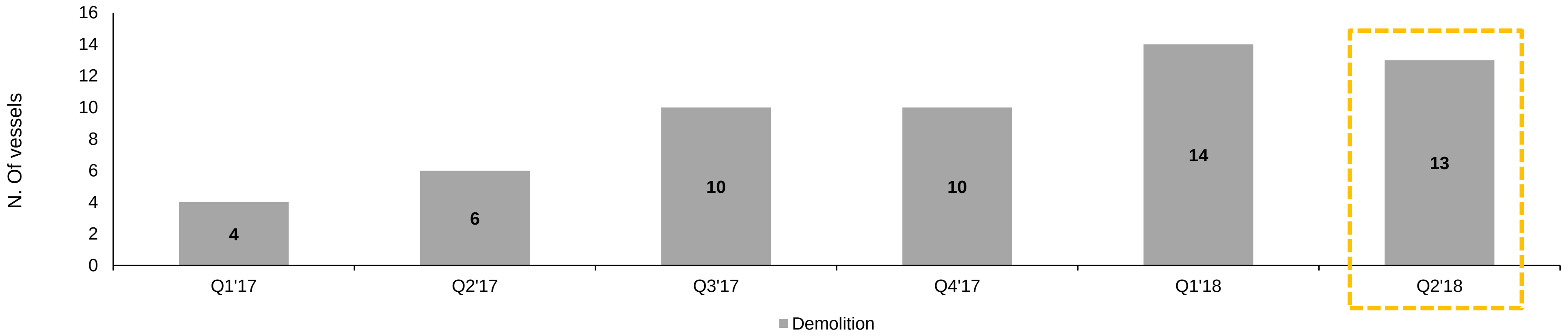
1. Source: Clarkson Research Services as at July'18 and Clarksons Oil & Tanker Trades Outlook – July'18

Supply 2017-2018. Vessel supply slowing down

MR & LR1 Deliveries, 2017-2018[1]



MR & LR1 Demolitions, 2017-2018[1]



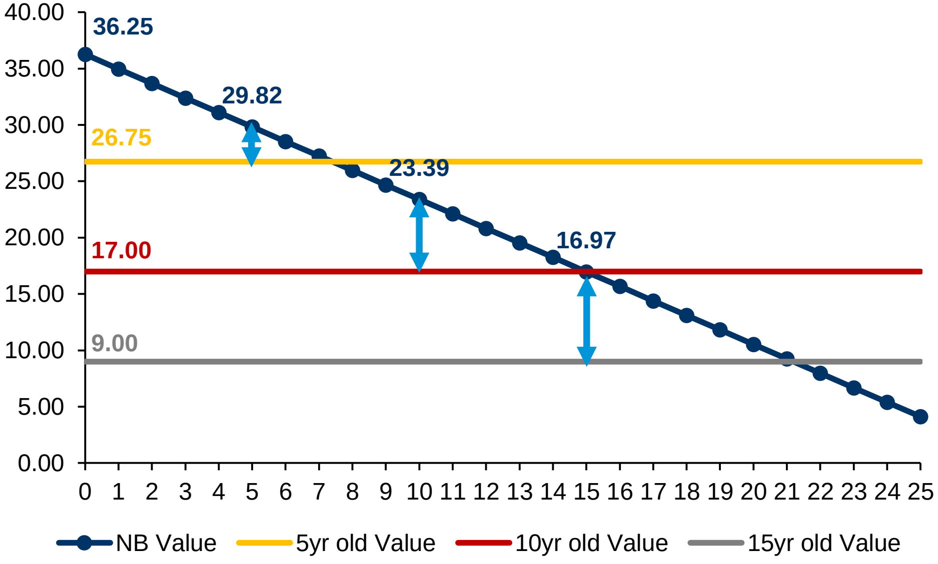
- **According to Clarksons 89 MRs were initially scheduled to be delivered in 2017**, while only 66 have been actually delivered (26% lower than initially scheduled). 74 MRs are currently planned to be delivered in 2018 (of which 26 vessels were delivered in H1’18).
- **According to Clarksons 20 LR1s were initially scheduled to be delivered in 2017**, while only 18 have been actually delivered. 16 LR1s are scheduled to be delivered in 2018 (of which 7 vessels were delivered in H1’18).

As anticipated, the increase in demolitions and reduction in deliveries, contributed to a sharp reduction in fleet growth, which almost flat in H1 ’18 (+0.27%)

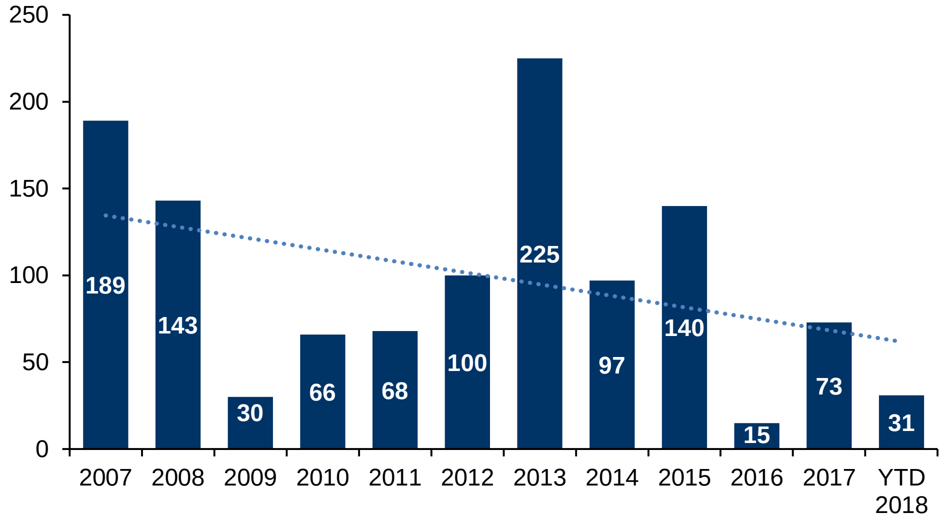
1. Source: Clarksons, Affinity and Company estimates. July’18

Market Overview. Supply

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



MR & LR1 orders

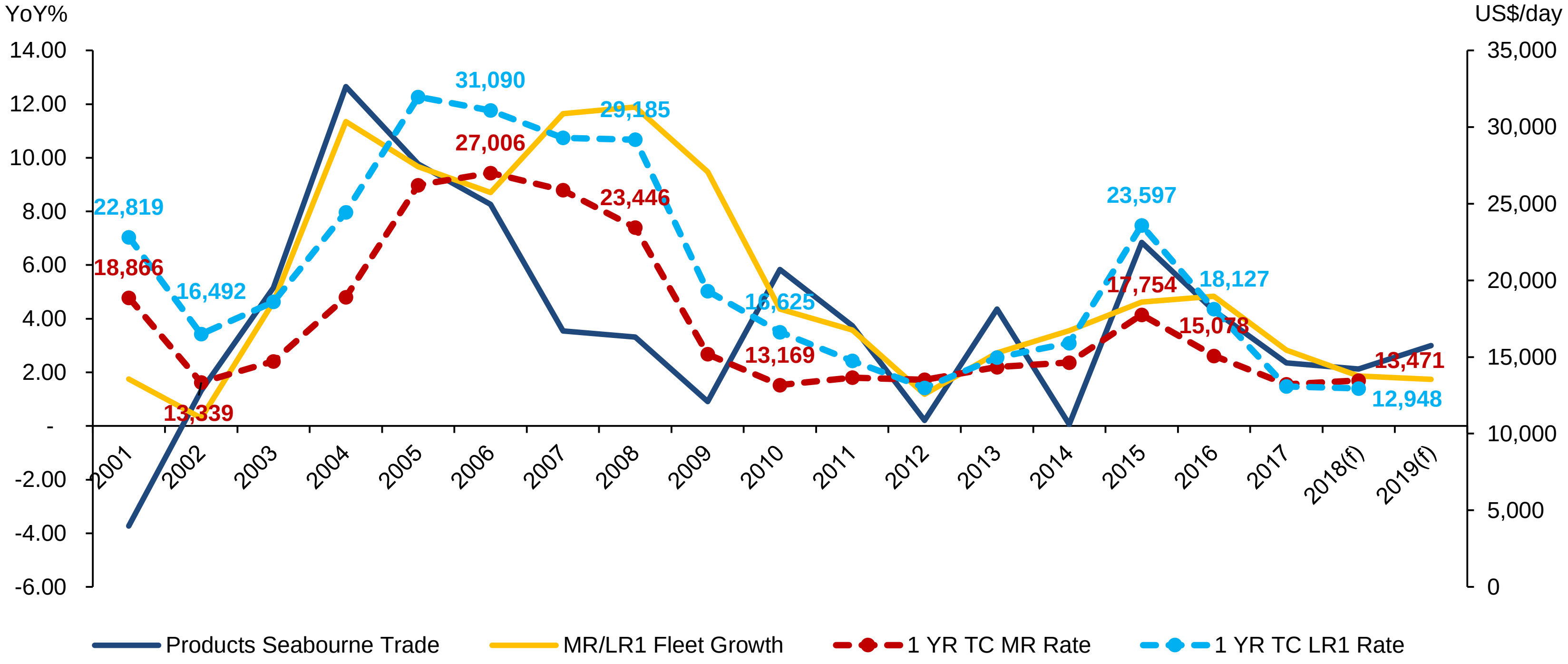


- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- **Attractive valuation of secondhand vessels versus newbuildings**, reduces incentive to order new ships.
- **Regulatory uncertainty** (water ballast tank system) and IMO low-sulphur deadline for marine fuel in January 2020, **is also 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 15 MRs and LR1s in 2016. Although MR and LR1 orders in 2017 rose to 73 vessels, they were still low by historical standards. 25 MRs and 6 LR1s were ordered in the first six months of 2018.

1. Source: Vessel prices from Clarkson Research Services as at July'18. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 4.11m 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)

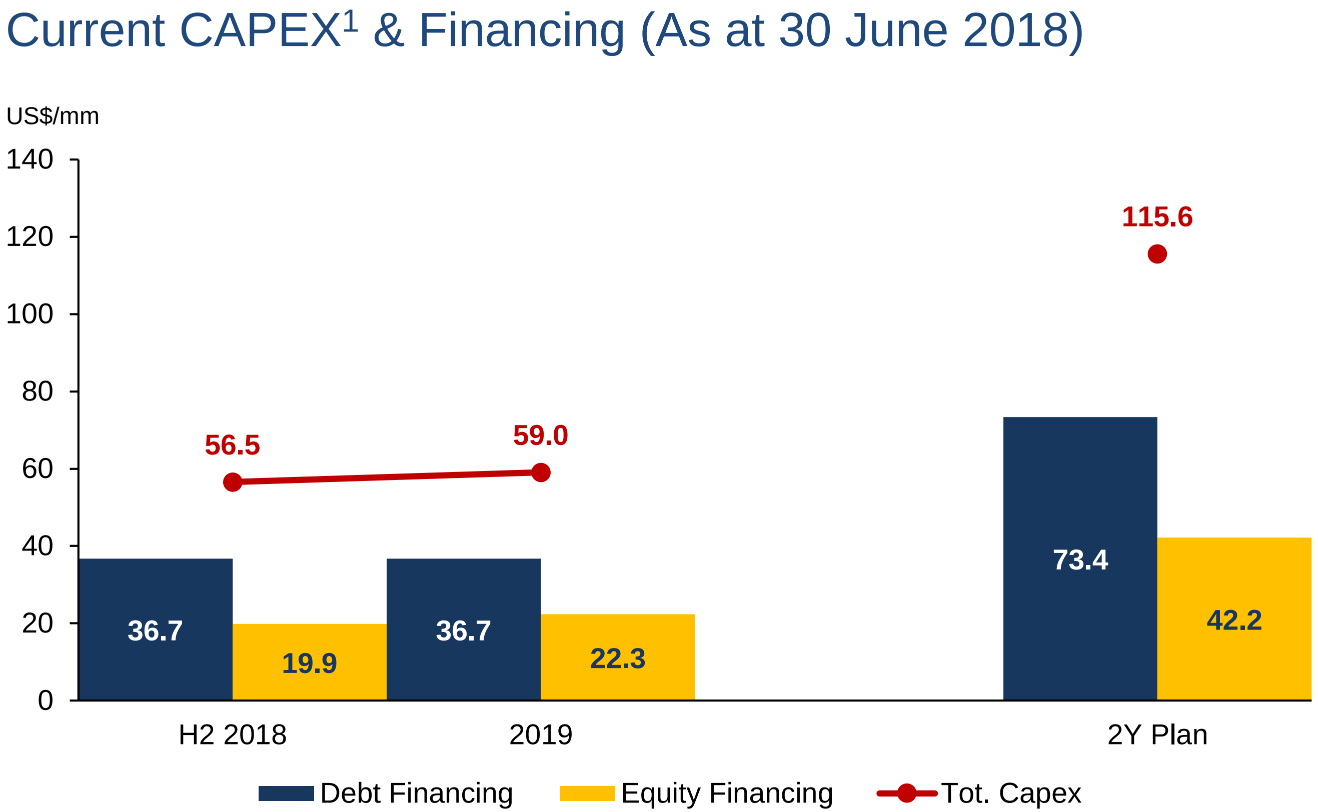


If demand for seaborne transportation of refined products were to rise in 2018 by 2.6% as estimated by Clarksons, and in 2019 at the average rate since 2000 of around 4%, it should comfortably exceed supply growth in both years, leading to a tighter market and increasing freight rates

1. Source: Clarkson Research Services as at July'18. Based on the current orderbook

Financial Results

Financial results. Investment Plan



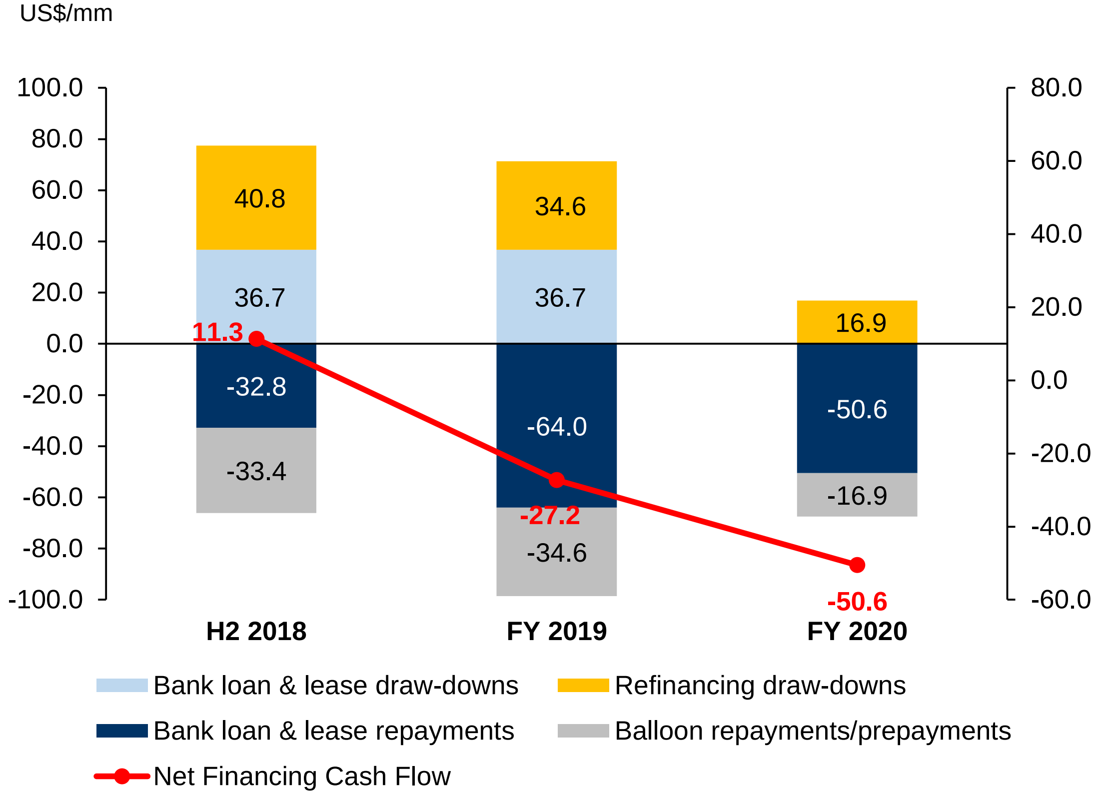
- **DIS has secured bank debt for all of its vessels under construction.**
- **Of DIS' remaining CAPEX of US$ 115.6 million, 63.5% should be financed with bank debt and the rest with own funds amounting to ~US$ 42.2 million.**

1. In addition to yard Instalments, total CAPEX includes also cost of supervision, first supply and the installation of one scrubber costing US$2.4 million.

Financial results. Debt Evolution[1]

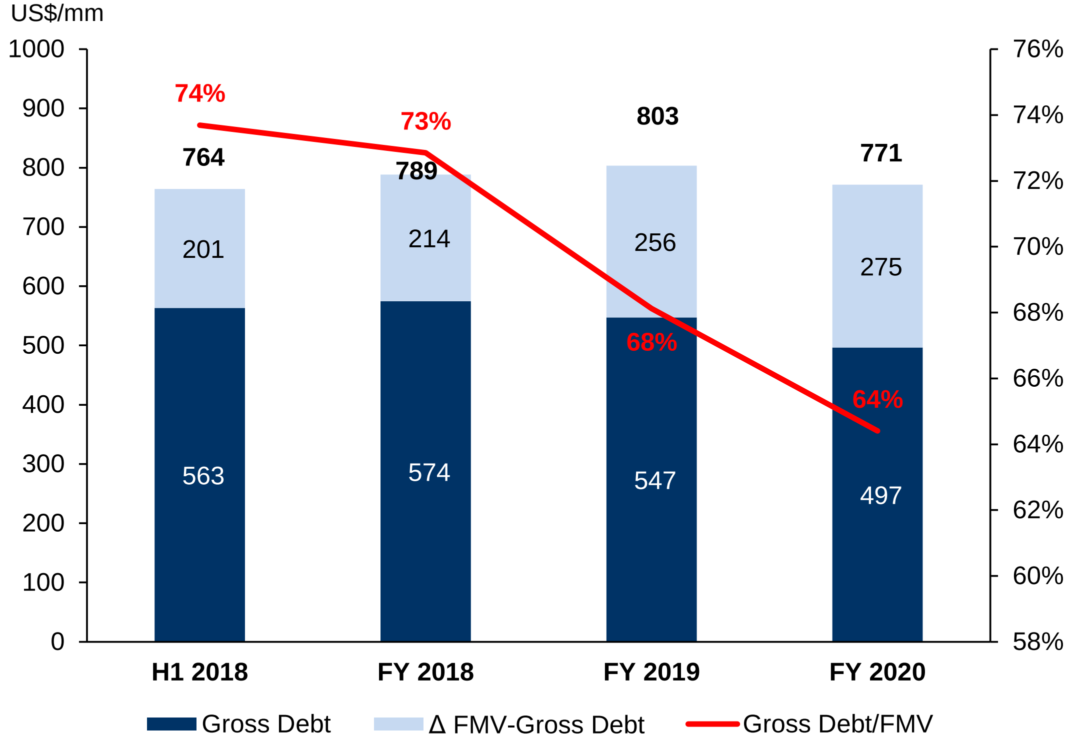
Forecasted debt financing cash-flow

(Excluding Overdraft facilities)[1,2]



Estimated outstanding debt, period end

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



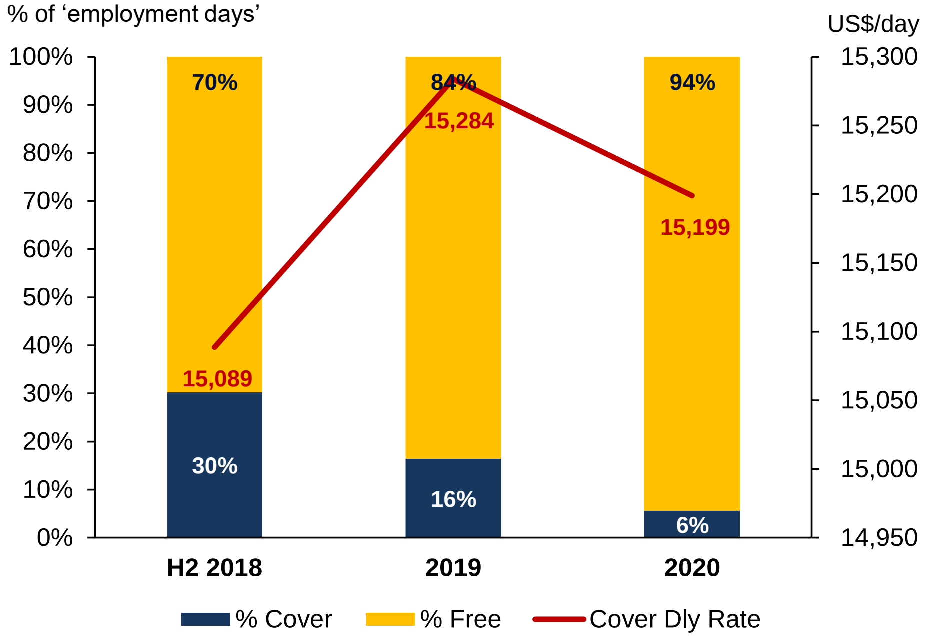
DIS' gross financial debt is expected to peak in '18.

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

1. Based on the evolution of the current outstanding debt – includes bank loans, with the exception of overdraft facilities, financial leases and the long-term shareholder's loan from d'Amico International SA of US$25.0 million..
2. No refinancing assumptions, except for balloon repayments at the end of FY'19/FY'20.
3. Future fleet market value estimated based on most recent fleet valuation and 4% annual reduction in such values.

Financial results. TC Coverage Evolution[1]

DIS' access to the TC market…



… allows the Company to:

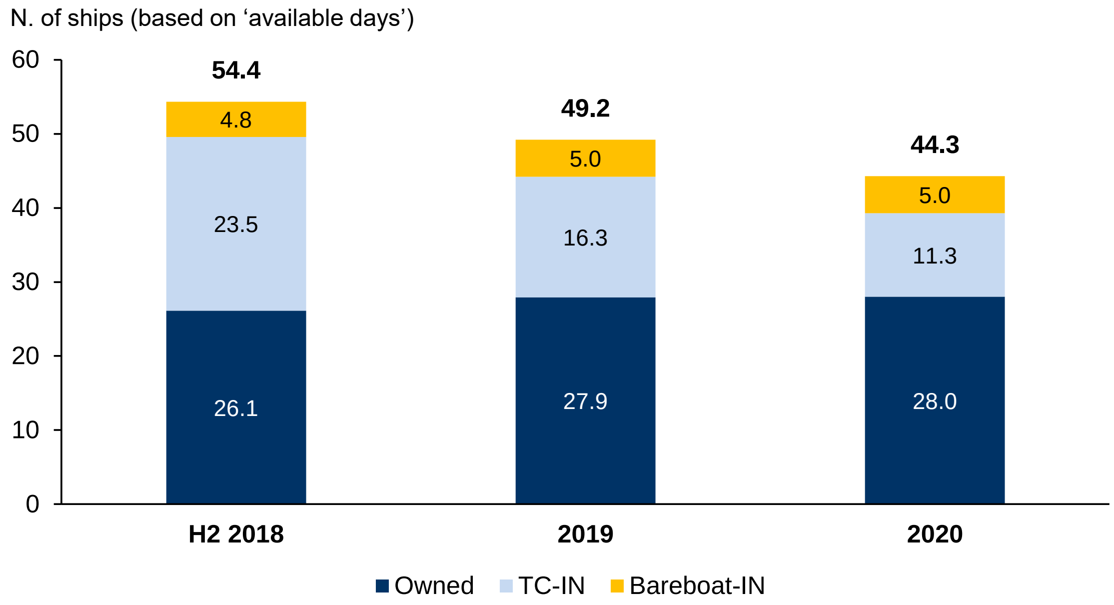
- ✓ **Consolidate strategic relationships** with Oil Majors (Chevron, Exxon, Total, Saudi Aramco) and leading trading houses
- ✓ Hedge against **Spot market volatility.**
- ✓ **Secure TCE Earnings** (H2'18 US$ 44.6m; FY'19 US$ 44.1m; FY'20 US$ 13.1m, are already secured as of today).
- ✓ **Improve** its **Operating Cash Flow** (TC Hires are paid monthly in advance).

- **DIS aims usually for a TC coverage of between 40% and 60%, over the following 12 months.**
- **However, due to the positive market outlook, DIS preferred not to lock a large number of 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.**

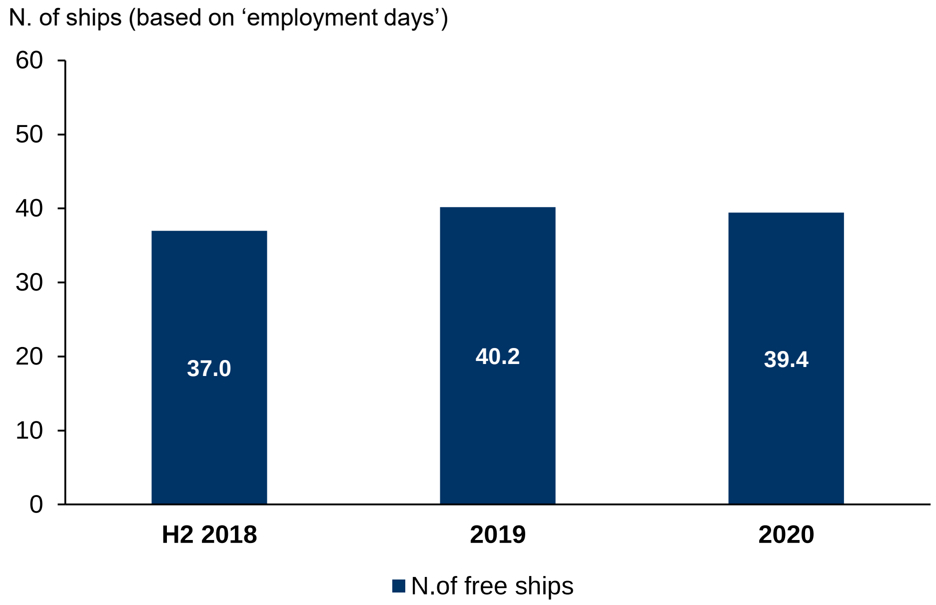
1. Situation based on TC 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes.

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$ 6.8m higher/lower net result and cash flow in FY'18;**
  - **US$ 14.7m higher/lower net result and cash flow in FY'19;**
  - **US$ 14.4m higher/lower net result and cash flow in FY'20.**

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, 2017**	**Jun. 30th, 2018**
Gross debt[1]	(540.2)	(571.4)
Cash and cash equivalents	29.7	34.6
Other current financial assets	0.3	0.8
Net financial position (NFP)	**(510.2)**	**(536.0)**
Fleet market value (FMV)	**765.6**	**764.2**
NFP/ FMV	**66.6%**	**70.1%**

- **Net Financial Position (NFP)** of **US$ (536.0)m** and **Cash and cash equivalents of US$ 35.4m** as at the end of June'18 vs. NFP of US$ 510.2m as at the end of Dec'17. The NFP includes US$ 27.0m in financing granted by DIS' majority shareholder (d'Amico International SA), of which US$25.0m through a long-term revolving facility, at the end of the June 2018.
- **US$ 44.0m in investments** in H1'18, mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard (including 1 LR1 delivered in January) and an **additional US$ 28.0m in investments** for the acquisition of a financial leased asset (M/T High Freedom) in Q1. The **net investing cash flow of US$ (30.8)m in H1'18** includes US$ 41.1m in 'proceeds from the disposal of fixed assets' (sale of M/T High Freedom and M/T High Presence).
- **Vessel sales**[2]**:** In the first three months of the year, DIS finalized the sale and leaseback of one MR vessel and the sale and time-charter back of an additional MR ship, generating **US$ 20.3m in net cash proceeds**.

In H1'18 DIS generated liquidity and supported its investment plan also through the sale of some of its existing vessels

1. Net of non-current financial assets of US$ 27.7 million as at Jun. 30 2018.
2. Net Cash refers to proceeds net of commissions and reimbursement of the vessels' existing loans

Financial results. Q2 & H1 2018 Results

(US$ million)	Q1 2017	**Q2 2017**	**H1 2017**	Q3 2017	Q4 2017	Q1 2018	**Q2 2018**	**H1 2018**
TCE Earnings	66.6	**62.1**	**128.7**	65.5	63.3	66.3	**59.3**	**125.6**
Result on disposal of vessels	2.7	(0.0)	2.6	(0.0)	(0.7)	0.2	0.0	0.3
EBITDA	16.5	**8.2**	**24.7**	9.0	3.2	10.1	**(0.0)**	**10.1**
EBITDA Margin	*24.8%*	*13.2%*	*19.2%*	*13.7%*	*5.0%*	*15.1%*	*(0.0)%*	*8.0%*
Asset impairment	-	**-**	**-**	-	(10.9)	-	**-**	**-**
EBIT	7.3	**(1.2)**	**6.1**	(0.3)	(17.3)	0.8	**(9.7)**	**(8.8)**
Net Result	1.8	**(8.0)**	**(6.2)**	(7.4)	(24.5)	(3.6)	**(16.6)**	**(20.2)**

- **TCE Earnings** – US$ 125.6m in H1'18 vs. US$ 128.7m in H1'17 (US$ 59.3m in Q2'18 vs. US$ 62.1m in Q2'17). The lower result is attributable to the much weaker spot market compared with the same period of last year. DIS' total daily average TCE was US$ 12,625 in H1'18 compared with US$ 13,614 in H1'17 (US$ 11,818 in Q2'18 vs. US$ 12,851 in Q2'17).

- **EBITDA** – DIS' EBITDA was US$ 10.1m in H1'18 vs. US$ 24.7m in H1'17 (close to zero in Q2'18 vs. US$ 8.2m in Q2'17). DIS' EBITDA margin was of 8.0% in H1'18 vs. 19.2% in H1'17.

- **Net Result** – US$ (20.2)m loss in H1'18 vs. US$ (6.2)m loss recorded in the first half of last year (US$ (16.6)m loss in Q2'18 vs. US$ (8.0)m loss in Q2'17).

Due to a very challenging market, especially in Q2, DIS reported a Net Loss of US$(20.2)m in the first-half of 2018

Financial results. Key Operating Measures

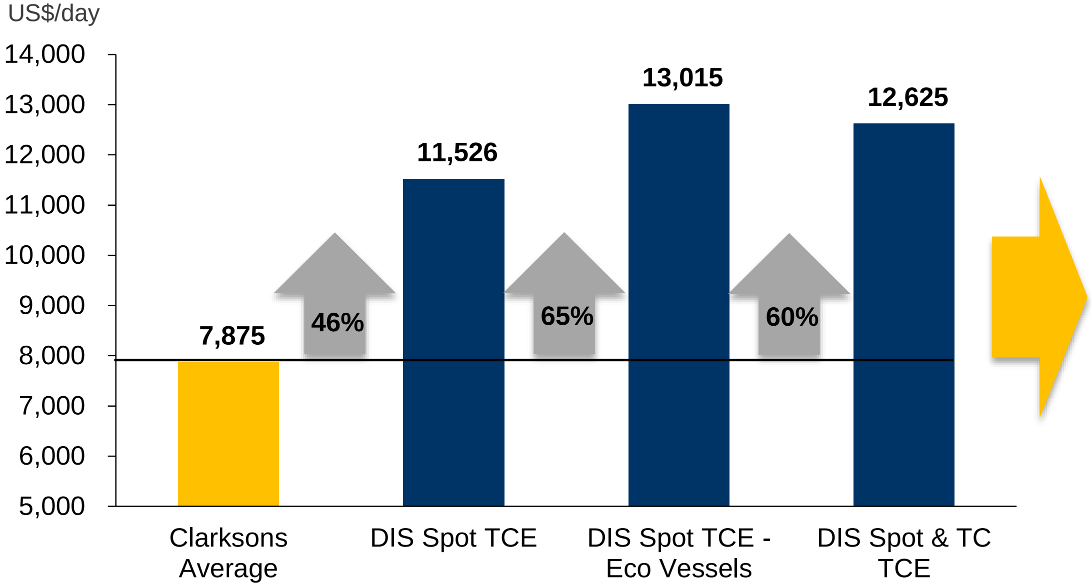
Key Operating Measures	Q1 2017	Q2 2017	H1 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	H1 2018
Avg. n. of vessels	53.3	54.1	53.7	55.4	56.6	55.1	55.5	55.3
Fleet contact coverage	41.2%	32.8%	36.9%	27.3%	31.3%	31.7%	32.8%	32.3%
Daily TCE Spot *(US$/d)*	**13,363**	**11,763**	**12,492**	**11,960**	**11,299**	**12,726**	**10,327**	**11,526**
Daily TCE Covered *(US$/d)*	15,908	15,078	15,530	15,681	15,003	15,001	14,867	14,932
Daily TCE Earnings *(US$/d)*	14,412	12,851	13,614	12,977	12,459	13,446	11,818	12,625

- DIS' **daily average spot TCE in H1'18 was of US$ 11,526** compared with US$ 12,492 achieved in H1'17, due to the weaker freight markets this year (US$ 10,327 in Q2'18 vs. US$ 11,763 in Q2'17).
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate TC contracts) throughout the first half of the year, securing through period contracts an average of **32.3%** of its available vessel days **at a daily average TCE rate of US$ 14,932** (H1'17: 36.9% coverage at US$ 15,530/day).
- DIS' **Total Daily Average TCE (Spot and Time Charter) was US$ 12,625 in H1'18** vs US$ 13,614 in H1'17 (US$ 11,818 in Q2'18 vs. US$ 12,851 in Q2'17).

In H1'18, DIS' good level of time-charter coverage allowed it to mitigate the effects of the soft spot market

Financial results. TCE Performance

DIS' TCE performance vs. market in H1'18



- DIS' TCE **Spot performance** was **46%** (or ~ US$ 3,651/day) **better than the market average published by Clarksons in H1'18.**

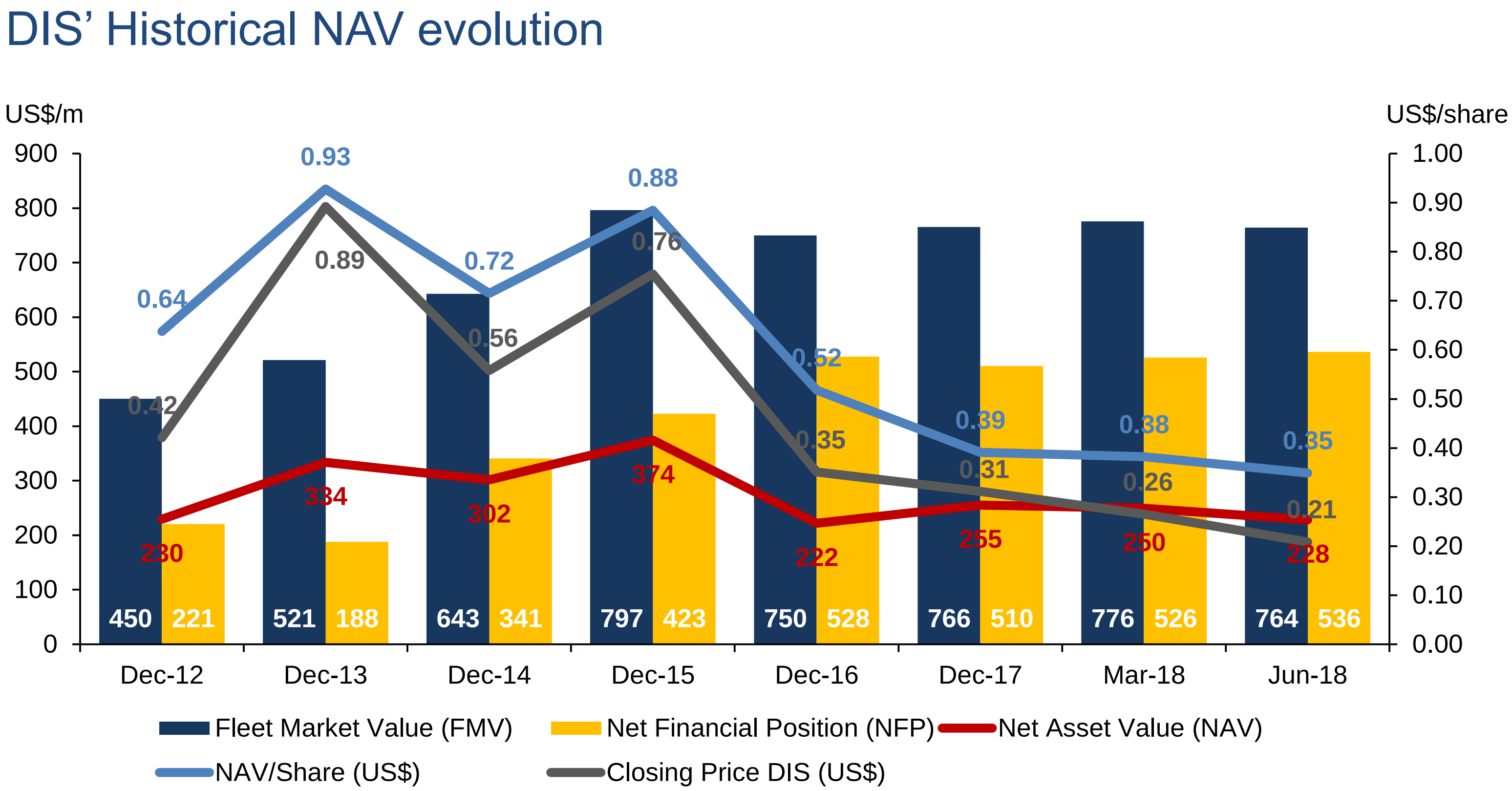
- DIS' TCE **Spot performance on its 'Eco' vessels** was **65%** (or ~ US$ 5,140/day) **better than the market average published by Clarksons in H1'18.**

- A prudent TC coverage strategy allowed DIS to achieve a **total blended TCE which was 60% higher than the current market** (or ~ US$ 4,750/day).

DIS' chartering strategy allowed the Company to largely outperform markets benchmarks in H1'18

1. Clarksons average of Handy and MR Clean Earnings.

Historical NAV evolution.



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Jun-18
Discount to NAV (End of Period)	34%	4%	22%	15%	32%	20%	40%

As at June 30 2018, DIS' NAV[1] was estimated at US$ 228.1m, its Fleet Market Value at US$ 764.2m, and its closing stock price was 40% 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.

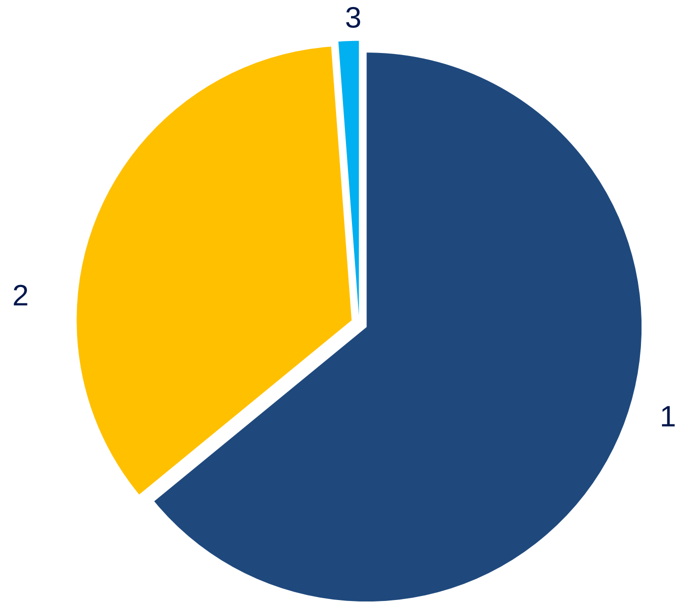
- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (63.6% of owned and bareboat ships following delivery of all DIS' newbuildings) and IMO classed (87% of owned and bareboat ships following delivery of all DIS' newbuildings).
- **First-class in-house technical management** provides DIS **access to long-term charters** with demanding oil majors, and allows it to **anticipate and benefit from regulatory changes**.
- Invested mostly in the MR1 and MR2, and more recently in the LR1, segments – **these vessels** are the workhorses of the industry, since they **are the most flexible commercially and also the most liquid on the S&P market**.
- **Prudent commercial strategy, always aiming to maintain between 40% and 60% of the fleet covered through long-term fixed-rate contracts** over the following 12 months.
- **International reach with chartering offices in 4 countries and 3 continents** (Stamford, London, Singapore, and Dublin), 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 40% as at the end of June '18 – 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

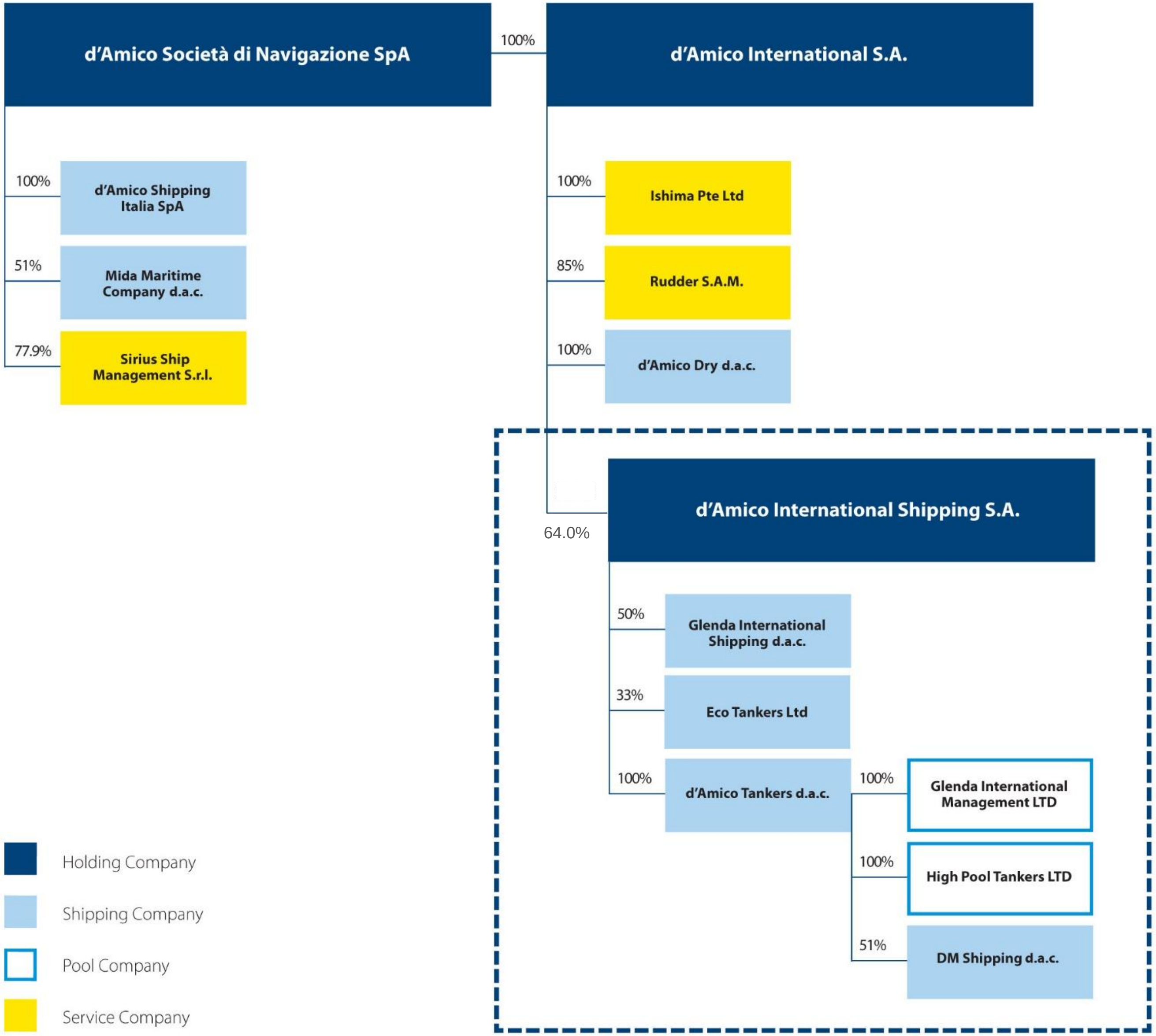


1	d'Amico International SA	***64.00%***
2	Others	***34.81%***
3	d'Amico International Shipping SA	***1.19%***
		100.00%

Listing Market	Borsa Italiana, STAR
No. of shares	653,733,920
Market Cap[1]	€116.3 million
Shares Repurchased / % of share capital	7,760,027 / 1.19%

1. Based on DIS' Share price on September 21st, 2018 of Eur 0.18

d’AMICO’S GROUP STRUCTURE.



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

DIS'CURRENT FLEET OVERVIEW. LR1 & MR Fleet

Owned - LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Rotterdam	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo Bianco	75,000	2017	Hyundai MIPO, South Korea	100%	IMO II/IMO III

Owned - MR	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Challenge	50,000	2017	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Wind	50,000	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High 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 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 Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Performance	51,303	2005	STX, South Korea	100%	IMO II/IMO III
High 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

Bare-Boat with purchase option/obligation	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Freedom	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Discovery	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Fidelity	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Priority[4]	46,847	2005	Nakai Zosen, Japan	100%	-

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
4. Vessel sold by d'Amico Tankers d.a.c in Oct'17 and taken back in bare-boat charter contract for 5 years

DIS'CURRENT FLEET OVERVIEW. MR Fleet

TC - IN Long Term with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Leader	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Navigator	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Explorer	50,000	2018	Onomichi, Japan	100%	IMO II/IMO III
High Adventurer	50,000	2017	Onomichi, Japan	100%	IMO II/IMO III
Crimson Pearl	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
Crimson Jade	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
TC - IN Long Term without purchase option					
Carina	47,962	2010	Iwagi Zosen Co. Ltd., Japan	100%	-
High Efficiency[2]	46,547	2009	Nakai Zosen, Japan	100%	-
High Strength[2]	46,800	2009	Nakai Zosen, Japan	100%	-
Freja Baltic	47,548	2008	Onimichi Dockyard, Japan	100%	-
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High SD Yihe[3]	48,700	2005	Imabari, 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 Sun[6]	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Force	53,603	2009	Shin Kurushima, Japan	100%	-
Silver Express	44,935	2009	Onomichi, Japan	100%	
High Pearl	48,023	2009	Imabari, 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 Hafnia	53,700	2006	Shin Kurushima, Japan	100%	-
High Glow	46,846	2006	Nakai Zosen, Japan	100%	-
Citrus Express	53,688	2006	Shin Kurushima, Japan	100%	-
High Power	46,874	2004	Nakai Zosen, Japan	100%	-

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. Former High Presence sold by d'Amico Tankers in Feb'18 and taken back in time charter for 6 years
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
6. 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

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	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	36,032	2002	STX, South Korea	100%	IMO II/IMO III

1. DIS' economic interest

DIS'NEW BUILDING PROGRAM.

Owned	Estimated tonnage (dwt)	Estimated delivery date	Builder, Country	Interest[1]	MR/Handysize/LR1
2018					
S430 – Tbn	75,000	Q3-2018	Hyundai MIPO, South Korea (Vinashin)	100%	LR1
S432 – Tbn	75,000	Q3-2018	Hyundai MIPO, South Korea (Vinashin)	100%	LR1
S433 – Tbn	75,000	Q1-2019	Hyundai MIPO, South Korea (Vinashin)	100%	LR1
S434 – Tbn	75,000	Q1-2019	Hyundai MIPO, South Korea (Vinashin)	100%	LR1

1. DIS' economical interest

Thank you!

d'Amico
International Shipping S.A.