PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A.
approves FY 2013 Results:

SIGNIFICANT RESULTS ACHIEVED WITH NET PROFIT AT US$ 18.9 M
DOUBLED EBITDA MARGIN ON TCE EARNINGS
OPERATING CASH FLOW OF US$ 39.1 M.
DIS WILL PAY A DIVIDEND OF US$ 6,972,262

FY 2013 RESULTS

- Time charter equivalent earnings (TCE):US$ 191.2 million vs. US$ 183.4 million in FY 2012
- EBITDA: US$ 46.0 million (24% on TCE) vs. US$ 20.2 million (11% on TCE) compared to FY 2012
- EBIT: US$ + 13.7 million vs. US$ (103.1) million in FY 2012
- Net Profits : US$ +18.9 million vs. a loss of US$ (106.0) million, after impairment, in FY 2012
- Operating Cash Flow :US$ +39.1 million vs. US$ +2.4 million, in FY 2012
- Net debt: US$ 224.6 million vs. US$ 220.7 million compared to FY 2012
- EPS: US$ 0.052 Vs. (0.295) in FY 2012

Luxembourg, February 27th, 2014*.* The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) a leading international marine transportation company operating in the product tanker market, announces today the approval of the 2013 full year draft financial results.

Marco Fiori, Chief Executive Officer of d'Amico International Shipping stated:

"2013 has been a very challenging year for the product tanker market with strong signs of improvement already showing up at the end 2012. Macro-economic scenario finally has changed since the first part of the year making 2013 the best year in terms of financial performance since 2008. As a result of this, the DIS daily average spot rate increased by about 18% compared to the previous year and allowed as to distribute an important dividend. This more positive scenario has allowed us to upgrade our medium/long term expectation."

Giovanni Barberis, Chief Financial Officer of d'Amico International Shipping said:

"We are very satisfied of the financial results achieved in 2013 since we doubled our EBITDA margin on TCE, we generated a strong Cash Flow from operating activities of US$39.0 M and all the financial key ratios improved. In 2013, we have increased the value of the company and therefore for its shareholders by doubling the market capitalization of the Company, since the share capital increase launched at the end of 2012. We can proudly report that the financial community has strongly supported us in this year of transition. ".

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN 2013

Global economic growth strengthened throughout the second half of 2013 mainly due to the recovery of advanced economies. For the first time since 2010, OECD demand appears to have swung back into growth in 2013.

DIS **Net Profit** in 2013 amounts to **US$ 18.9 million**, compared to a Net Loss of US$ 106.0 million in 2012 (Loss of US$ 21.0 million excluding the fleet value write-down booked in 2012). In 2013 **DIS registered also its best full year performance on the spot market since 2008** with a Spot Daily TCE of US$ 13,746 and a 18% increase compared to the previous year.

The improved market scenario in 2013, combined with DIS constant focus on revenue maximization and cost control, led to a substantial increase in DIS operating profitability. In fact, **'EBITDA margin on TCE Earnings'** was **24% in 2013** (17% excluding the 'Result on disposal of Vessels') compared to 11% margin achieved last year (10% excluding the 'Result on disposal of Vessel' posted in 2012). In absolute values, **2013 EBITDA rose by 128%** compared to 2012 (US$ 46.0 million vs. US$ 20.2 million) and even excluding 'Profits on disposal', 2013 EBITDA grew by 71% compared to the previous year (US$ 32.0 million vs. US$ 18.7 million).
Such solid improvement in EBITDA performance together with a good working capital trend, led to **positive operating cash flow of US$ 39.1 million in 2013**, compared to US$ 2.4 million generated in 2012.

DIS had **'capital expenditures' of US$ 83.8 million** in 2013, mainly in relation to its newbuilding plan. In fact, during the year, DIS ordered 7 additional fuel efficient 'Eco' new-building product/chemical tankers (50,000 dwt Medium Range and 39,000 dwt Handysize vessels) at Hyundai Mipo Dockyard Co. Ltd. – South Korea, at attractive prices and expected to be delivered in 2014, 2015 and 2016. These last newbuilding agreements brought DIS total orderbook to 12 product tankers (6 MR and 6 Handysize vessels), of which 4 vessels were already delivered between January and February 2014. In addition to this, DIS has one further vessel on order at Hyundai Mipo Dockyard Co. Ltd, in JV with Venice Shipping and Logistics S.p.A.

This corresponds to an overall investment plan of approximately US$ 383 million and reaffirms the Company's strategy to modernize its fleet through newbuildings with eco-innovative design. Such strategy is in line with the clear objective of the 2012 share capital increase of maintaining DIS strong financial structure while implementing a significant investment and growth plan.

At the same time, DIS continued the fleet renewal program also through the sale of its oldest vessels. Three of these ships were sold in the course of the first half of the year, generating a net ***'Result on disposal'*** **of US$ 13.9 million**.

OPERATING PERFORMANCE

Time charter equivalent earnings were US$ 191.2 million in 2013 vs. US$ 183.4 million in the previous year. The **Daily Average Spot Return** for DIS was **US$ 13,746** in 2013, 18% higher compared to the previous year (US$ 11,686).

At the same time and according to its strategy, DIS maintained a considerable level of 'coverage' (fixed contracts) throughout the year, securing an average of 46.9% of its revenue at an Average Daily Fixed Rate of US$ 15,062.

The table below shows the DIS TC-rates comparable trend in 2013 and 2012:

DIS TCE daily rates (US dollars)	2012					2013				
	Q1	*Q2*	*Q3*	*Q4*	***FY***	*Q1*	*Q2*	*Q3*	*Q4*	***FY***
Spot	12,623	10,872	11,226	12,113	**11,686**	14,272	13,929	13,678	12,842	**13,746**
Fixed	15,972	15,956	15,819	15,728	**15,869**	15,620	15,127	14,832	14,809	**15,062**
Average	13,904	12,753	12,887	13,344	**13,205**	14,808	14,427	14,277	13,924	**14,363**

EBITDA for 2013 amounted to US$ 46.0 million vs. US$ 20.2 million posted in 2012. Even excluding US$ 13.9 million 'Profits on disposal', 2013 EBITDA grew compared to the prior year (US$ 32.0 million vs. US$ 18.7 million). The 'EBITDA margin on TCE Earnings' was 24% in 2013 (17% excluding the Capital Gains) vs. 11% in 2012 (10% excluding the Capital Gains).

Depreciation amounted to US$ 32.3 million in 2013 vs. US$ 38.4 million in 2012 (excluding US$ 85 million fleet value write-down booked in 2012). The depreciation charges decrease compared to last year was mainly due to the write-down of the fleet net book value carried out in 2012 and partially to the sale of three owned vessels in the first half of 2013.

EBIT for the year was positive US$ 13.7 million, compared to the operating loss of US$ 18,1 million booked in the previous year (excluding US$ 85 million fleet value write-down booked in 2012).

The ***Net Profit*** for 2013 was **US$ 18.9 million** compared to a Net Loss of US$ 106.0 million registered in the previous year (Net Loss of US$ 21 million excluding US$ 85 million fleet value write-down booked in 2012).

CASH FLOW AND NET INDEBTEDNESS

DIS net cash flow for 2013 was negative for US$ 82.7 million principally due to US$ 83.8 million gross capital expenditures, partially compensated by the proceeds from the disposal of 3 vessels of US$ 35.2 million and bank and parent company loan repayments totalling US$ 72.9 million.

DIS generated strong ***Cash flow from operating activities*** of US$ 39.1 million in 2013, compared to US$ 2,4 million realized in 2012. Such significant cash flow generation was a consequence of the solid improvement in EBITDA performance achieved in the period, together with a very good working capital trend following the vessel employment mix, in the form of spot and time charter contracts.

The net ***Cash flow from investing activities*** was negative for US$ 48.9 million in 2013, compared to US$ 73.2 million realized in 2012. Total capital expenditures amounted to US$ 83.8 million in the year partially offset by US$ 35.2 million net proceeds from the disposal of 3 vessels.

Cash flow from financing activities was negative for US$ 72.9 million in 2013 and, other than the scheduled bank debt repayments, it mainly includes: US$ 25.6 million bank loan repayment on the 3 vessels sold in the year and further US$ 6.6 million on an additional vessel, whose sale was subsequently cancelled and it is now expected to occur in the first part of 2014. In addition to this, US$ 20 million subordinated loan granted in Q3 2012 by DIS' parent company d'Amico International S.A., was fully repaid in Q1 2013.

Net debt as of December 31 2013 amounted to US$ 224.6 million vs. US$ 220.7 million at the end of 2012. The ratio of net debt to shareholders equity was of 0.71 at the end of December 2013 compared to 0.75 at the end of 2012.

2013 STATUTORY RESULTS ALLOCATION / DIVIDENDS' PAYMENT

With regard to the loss realized in 2013 amounting to US$ 1,311,904, the Board of Directors will propose to the Annual General Meeting of Shareholders of the Company and subject to its approval to carry forward the Company's statutory net loss amounting to US$ 1,311,904.

In addition, the Board of Directors will propose a dividends' payment of US$ 6,972,262 gross of applicable withholding tax corresponding to US$ 0.0165 gross per issued share (i.e. US$ 0.0140 net after deduction of the maximum withholding tax of 15% per issued share), to be paid out of the retained earnings of the previous years.

The payment of the above mentioned dividends will be made to the Shareholders on the 10th day of April 2014 with related coupon detachment date (coupon n. 3) occurring on April 7th, 2014 and record date on April 9th 2014 (no dividend shall be paid with reference to the 5,090,495 shares repurchased by the Company, treasury shares not carrying a dividend right).

SIGNIFICANT EVENTS OF THE PERIOD

During 2013 the following main events occurred in the activity of d'Amico International Shipping Group:

DIS through its operating subsidiary d'Amico Tankers Limited made the following activities:

- **Newbuilding Plan:** During 2013, d'Amico International Shipping increased its orderbook to 12.3 'Eco' design newbuilding product tankers, which corresponds to an overall investment plan of approximately US$ 383 million and reaffirms the Company's strategy to modernize its fleet through newbuildings with eco-innovative design. Such strategy is in line with the clear objective of the 2012 share capital increase of maintaining DIS strong financial structure while implementing a significant investment and growth plan. All these newbuilding vessels are the latest IMO II MR design with the highest fuel efficiency, leading to a fuel saving of 6 -7 T /day compare to the average consumption of world existing MR fleet. In particular:

- **Ordered four more 'Eco' design Product Tankers:** Between March and May 2013, d'Amico Tankers Limited ordered the construction of four additional new product/chemical tanker vessels IMO II MR design with Hyundai Mipo Dockyard Co. Ltd. – Korea. Two of these vessels are expected to be delivered at the end of H1 2014, for a consideration of less than US$ 29 million, while the other two ships are expected to be delivered in H2 2015, for a consideration of less than US$ 30.0 million each. d'Amico Tankers Limited also signed a Letter of Intent agreeing with Hudson Partners LLC, an important financial institution based in Connecticut, United States, for the novation of one of these newbuilding contracts (Hull S410) to a special purpose vehicle guaranteed by Hudson Partners LLC for a consideration of US$ 150,000 in addition to the purchase price. The vessel will be commercially managed by DIS and will be employed either through time-charter, voyage charter contracts or through a pool managed by DIS or one of its affiliates. The Hull S410 construction supervision will be made by a company of the d'Amico Società di Navigazione S.p.A. Group.

- **Ordered four more 'Eco' design Product Tankers:** In October 2013, d'Amico Tankers Limited ordered the purchase of four (4) additional product chemical tanker vessels (39,000 dwt Handysize) with Hyundai Mipo Dockyard Co. Ltd. - Korea, at the price of US$ 31.2 million/each. The new vessels are expected to be delivered in November, 2015 - April, July, and October, 2016.

- **Vessels Sale:** In May 2013, d'Amico Tankers Limited agreed to the sale of: (i) The Handysize product tanker vessel M/T Cielo di Londra, built in 2001 by STX, South Korea at the price of US$ 12.3 million; (ii) The sale of the MR product tanker vessels M/T High Spirit and M/T High Challenge, built in 1999 by STX, South Korea at the price of US$ 12.2 million each. These sales reduced DIS fleet average age and generated a net 'Profit on disposal' of US$ 13.9 million in Q2 2013.
  In July 2013, d'Amico Tankers Limited agreed to the sale of the Handysize product tanker vessel M/T Cielo di Parigi, built in 2001 by Daedong Shipbuilding South Korea at the price of US$ 12.65 million. However in November 2013, d'Amico Tankers Limited cancelled its contract, following the Buyer's failure to take delivery of the Vessel within the agreed deadline. In accordance with the terms of the MOA, as amended, d'Amico Tankers Limited retained the 10% deposit (US$1.265 million) paid by the Buyer, and is also entitled to be paid a further sum of US$ 286,000 by way of liquidated damages. The Vessel M/T Cielo di Parigi is in possession of d'Amico Tankers - which remains the rightful owner - and such sale will be most likely concluded with a different buyer in the first quarter 2014.

- **'Time Charter-Out' Fleet:** Between May and December 2013 new contracts have been signed with Oil Major Companies and with some important commodity traders at a rewarding level rates. Four of these contracts regarding vessels under construction at Hyundai Mipo Dockyard Co. These contracts were signed for a period between 3 to 5 years and at a rate from US$16,327 to US$ 17,000. Two of these contracts were signed for an equivalent total value of over US$ 18 million each. During the same period several contracts, which were due to expire in the 2013, have been renewed at a level rate which generated a positive cash flow.

- **'Time Charter-In' Fleet:** During the year DIS proceeds to rejuvenate the chartered-In fleet extending some of its existing contracts and replacing some of its oldest TC-In vessels with newer ones.

SIGNIFICANT EVENTS SINCE THE END OF THE YEAR AND BUSINESS OUTLOOK

d'Amico International Shipping

- **Results of d'Amico International Shipping Warrants 2012-2016 – First Exercise Period ended in January 2014:** In February 2014, d'Amico International Shipping S.A. ("DIS") announced that the First Exercise Period of the "d'Amico International Shipping Warrants 2012 – 2016" ended on January 31st 2014. N. of 186,226,599 Warrants were exercised at a price of Euro 0.36 per ordinary share newly issued by DIS and admitted to trading on the MTA market of Borsa Italiana SpA each as a "Warrant Share" for a total counter-value of Euro 22.347.191,88 (equal to US$ 30,477,100). In accordance with the terms and conditions of the Warrant Regulations DIS has issued and allotted 62,075,533 Warrant Shares to those Warrant holders who validly exercised their Warrants during the First Exercise Period. After the current capital increase DIS' share capital amounts to USD 42,195,530.70 divided into 421,955,307 ordinary shares with no nominal value.

- **Newbuilding Vessels:** In January 2014, two 'Eco' newbuilding product tankers under construction at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T Cielo di Gaeta (Handysize - 40,000 dwt) and M/T High Freedom (Medium Range - 50,000 dwt), were delivered to d'Amico Tankers Limited. Both vessels were Time chartered for 5 years to a main Oil-Major at rewarding levels.

  In February 2014, two additional 'Eco' newbuilding product tankers under construction at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T Cielo di New York (Handysize - 40,000 dwt) and M/T High Discovery (Medium Range - 50,000 dwt), were delivered to d'Amico Tankers Limited. Both vessels were Time chartered for respectively 5 and 3 years to two different Oil-majors at rewarding levels.

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

	As at 31 December 2013			As at 28 February 2014		
	MR	**Handysize**	**Total**	**MR**	**Handysize**	**Total**
Owned	16.0	2.0	18.0	18.0	4.0	22.0
Time chartered	17.5	2.0	19.5	17.5	2.0	19.5
Total	33.5	4.0	37.5	35.5	6.0	41.5

BUSINESS OUTLOOK

Global oil demand growth appears to have gradually gained momentum in the last 18 months, driven by economic recovery in the developed world. Oil demand growth has been ramping up from a low point in 3Q12 to a recent high of 1.5 million barrels per day in 3Q13. Key to this change has been a trend reversal in OECD demand. This reversal in demand has been led by the Americas and Europe. Most OECD economies have by now largely exited the restraints of recession, with strong gains in some countries in the energy-intensive manufacturing and petrochemical sectors.

Indian oil demand growth is forecast to accelerate to 2.4% in 2014 as the underlying macroeconomic picture recovers, with GDP growth of above 5% forecast by the International Monetary Fund (IMF) in 2014.

Refinery maintenance has already started in the Middle East with Saudi Arabia featuring as an active buyer of distillate cargoes from the East. Available capacity in the Middle East will increase sharply in mid-March as refinery maintenance comes to an end and the second phase of the 400,000 barrels per day Jubail refinery comes on-line (+ 200,000 barrels per day).

China's top refiners, Sinopec Corp and Petro China were granted export permits for the fourth quarter. It is expected with slowdown in domestic demand that there will be more licenses to export granted.

The U.S. West Coast market is seen engaging in strong gasoline and diesel exports in the first month of 2014, and the heavy push is extended into early February. In January, at least five cargos of gasoline and naphtha were booked for export to Asia, and another 2-3 cargos were fixed for the trans-pacific voyage in February. Most of these cargos of conventional gasoline, aromatics and naphtha, are headed to Singapore, China and Japan.
Total OECD commercial oil inventories plummeted by 53.6 million barrels in November, their steepest monthly decline since December 2011. Crude oil and petroleum products such as Gasoil and Distillates led the plunge. At end on January, inventories lagged year-ago levels by 85.8 million barrels and five-year average levels by as much as 99.5 million barrels. With the looming spring refinery maintenance season we should see an improvement in product tanker demand to restock the low inventories.

The key drivers that should affect the product tanker freight markets and d'Amico International Shipping performance are:

(i) Global oil demand;
(ii) worldwide GDP growth;
(iii) the large modern fleet.

The factors that could mitigate and partially off-set the current scenario for the Product Tanker demand and supply in the longer term are disclosed in more details below:

Product Tanker Demand

- In 2013 there have been at least 170 time charter contracts concluded in the MR sector compared to 57 in the whole of 2012.
- The Jones Act, the cold weather in the US (helping demand and causing refinery problems) and fast declining distillate stocks in the US North East are driving the distillate flows in the Atlantic Basin. Excess volumes from the US Gulf have to be exported, with most of it ending up in Europe, while distillates from Europe and Russia have increasingly been heading to the US East Coast.
- There is currently 800,000 barrels per day of refinery capacity in Europe which is under strategic review. European refiners are suffering, due to slow domestic and United States Product demand so we could see further closures.
- In Asia and Australia there is over 500,000 barrels per day of refinery capacity due to close and an additional 1,000,000 barrels per day under strategic review. This will only increase these countries reliance on imported product.
- Annual seaborne palm oil transportation is expected to rise from 6.5 million tonnes to 7.5 million tonnes by 2016. This would require an additional 31 ships (MR Tankers) annually.

Product Tanker supply

- There have been various reports of very strong ordering in the MR sector in 2013. There is considerable speculation of exactly how many orders have been placed and the reports range from 300 up to 400 for delivery in the next 3 years.
- The order book for delivery last year was around 125 ships of which 86 were delivered.
- Based on historical figures for the last couple of years we would expect the order book for 2014 to be around 90-100 ships and the same for the following year.
- Slippage and possible cancellations should still be considered a significant factor in the new buildings. The average slippage has been around 35 percent over the last 5 years.

- Despite the fact that the MR fleet has a relatively young average age of 8.8 years there are 319 ships over the age of 15 years of which 166 are over 20 years old and 66 over 25 years old.
- About 30 Product tankers were permanently removed in 2013 and the average scrap age of product tankers fell to about 26 years, bringing down net fleet growth markedly.
- With the introduction of modern fuel efficient vessels, the potential earnings differential between mature and modern tonnage will become more pronounced. The earnings disparity will put further pressure on older tonnage and may well bring about an even lower scrap age.
- Port delays, slow steaming and increasing length of voyages are very much a factor in trading product Tankers and are effectively reducing the ready supply.

OTHER RESOLUTIONS

Corporate Governance and Ownership Structure Report and Shareholder Meeting Convening

The Board of Directors considered and approved the 2013 Company's report on Corporate Governance and ownership structure and further decided to convene the Company's Annual General Shareholders' Meeting on the 2nd day of April 2014 called to resolve, among other things, on the approval of the statutory and consolidated financial statements as at 31st December 2013, the renewal of the directorships and the appointment of the External Independent Audit firm. The Board of Directors also decided to convene the Company's Extraordinary Shareholders' Meeting on the same day of April 2014 in order to resolve on an Articles of Associations' amendment.

Report on 2013 Remunerations and 2014/2016 General Remuneration Policy

The Board of Directors resolved to approve the Report on 2013 Remuneration and the 2014/2016 general Remuneration Policy regarding executive directors of the Company and key management personnel of the Company and its operative fully owned subsidiaries as per proposal of the Company's Nomination and Remuneration Committee.

CONFERENCE CALL

At 2.00pm CET, 8.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to connect to the call by dialing the following numbers: from Italy + 39 02 8058811, from UK +44 1 212 818 003, from US +1 718 70 58 794. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com

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This press release relating to the Final Year 2013 results has been prepared in accordance with provisions of Art. 3 of the Luxembourg Law dated 11 January 2008, which transposed Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The integral document pertaining thereto will be deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and on its website (www.damicointernationalshipping.com). The document is also filed through SDIR-NIS at Borsa Italiana S.p.A. and at Commissione Nazionale per le Società e la Borsa (CONSOB) and with the Commission de Surveillance du Secteur Financier (CSSF) and Société de la Bourse de Luxembourg S.A. in its quality of Company's storage Officially Appointed Mechanism. .

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

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Giovanni Barberis
Chief Financial Officer

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d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies. DIS is a pure product tankers player operating in MR1 and MR2 sectors and therefore its typical cargoes are clean petroleum products CPP, dirty petroleum product DPP, (vessels that typically carry refined petroleum products) chemical products and vegetable oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 to 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key maritime market centres (London, Dublin, Monaco, Singapore and USA). DIS's fleet of MR represents the 5th largest fleet in the world.
The company is listed on the Star Segment (MTA) of Borsa Italiana - ticker 'DIS' - its market capitalization amounts to € 296.6 million and its market floatation is approximately 30%.

IR TEAM *d'AMICO INTERNATIONAL SHIPPING S.A.*

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ANNEXES

CONSOLIDATED INCOME STATEMENT

US$ Thousand	Note	2013	2012
Revenue	(3)	293 384	325 253
Voyage costs	(4)	(102 193)	(141 832)
Time charter equivalent earnings	(5)	**191 191**	**183 421**
Time charter hire costs	(6)	(91 425)	(91 714)
Other direct operating costs	(7)	(54 219)	(57 541)
General and administrative costs	(8)	(15 442)	(17 478)
Other operating income	(9)	1 943	2 053
Result from disposal of vessels	(10)	13 947	1 473
EBITDA		**45 995**	**20 214**
Depreciation and impairment	(13)	(32 274)	(123 354)
EBIT		**13 721**	**(103 140)**
Net financial income (charges)	(11)	7 052	(1 757)
Profit/ (loss) before tax		**20 773**	**(104 897)**
Taxes	(12)	(1 920)	(1 097)
Net profit / (loss)		**18 853**	**(105 994)**

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

Earnings per share(1)		**$0.052**	**$(0.295)**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

US$ Thousand		2013	2012
Profit / (loss) for the period		18 853	(105 994)
Movement of valuation of Cash flow hedges	(24)	3 719	961
Total comprehensive result for the period		22 542	(105 033)
Comprehensive income / (loss) per share(1)		$0.063	$(0.292)

The total comprehensive income is entirely attributable to the equity holders of the Company

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	Note	As at 31 December 2013	As at 31 December 2012
ASSETS			
Non-current assets			
Tangible assets	(13)	529 362	498 922
Non-current financial assets	(16)	686	-
Total non-current assets		**530 048**	**498 922**
Current assets			
Inventories	(14)	15 029	20 221
Receivables and other current assets	(15)	34 812	39 378
Other current financial assets	(16)	1 333	757
Cash and cash equivalents	(17)	34 684	117 617
Total current assets		**85 858**	**177 973**
Total assets		**615 906**	**676 895**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity			
Share capital		35 988	35 988
Retained earnings		31 292	12 439
Other reserves		249 417	245 781
Total shareholders' equity	(18)	**316 697**	**294 208**
Non-current liabilities			
Banks and other lenders	(19)	236 842	284 264
Other non-current financial liabilities			4 523
Total non-current liabilities		**236 842**	**288 787**
Current liabilities			
Banks and other lenders	(19)	15 881	28 160
Amounts due to parent company	(20)	-	20 000
Payables and other current liabilities	(21)	36 888	43 009
Other current financial liabilities	(22)	8 612	2 178
Current tax payable	(23)	986	553
Total current liabilities		**62 367**	**93 900**

Total shareholders' equity and liabilities	**615 906**	**676 895**

CONSOLIDATED STATEMENT OF CASH FLOW

US$ Thousand		
Profit / (loss) for the period	**18 853**	**(105 994)**
Depreciation, amortisation and impairment	32 274	123 354
Current and deferred income tax	1 693	1 097
Financial charges	375	7 027
Fair value gains on foreign currency retranslation	(7 170)	(5 254)
Profit on disposal of vessels	(13 947)	(1 473)
Other non-cash items	9	(16)
Cash flow from operating activities before changes in working capital	**32 314**	**18 741**
Movement in inventories	5 192	(2 699)
Movement in amounts receivable	4 566	239
Movement in amounts payable	(6 120)	(6 669)
Taxes paid	(1 414)	(651)
Interest paid	4 566	(6 589)
Net cash flow from operating activities	**39 104**	**2 372**
Acquisition of fixed assets	(83 826)	(85 066)
Disposal of fixed assets	35 224	11 886
Other reserves	(257)	-
Net cash flow from investing activities	**(48 859)**	**(73 180)**
Share capital increase	-	83 828
Other changes in shareholders' equity	-	(40)
Movement in other financial payable	(20 000)	20 000
Net increase in other financial assets	-	14 396
Bank loan repayments	(52 896)	(27 131)
Bank loan draw-downs	-	47 088
Net cash flow from financing activities	**(72 896)**	**138 141**
Change in cash balance	**(82 651)**	**67 333**
Net increase / (decrease) in cash and cash equivalents	**(82 651)**	**67 333**
Cash and cash equivalents at the beginning of the year	117 617	51 068

Exchange gain (loss) on cash and cash equivalents	(282)	(784)
Cash and cash equivalents at the end of the year	**34 684**	**117 617**

NET INDEBTNESS

US$ Thousand	**As at 31 December 2013**	**As at 31 December 2012**
Liquidity		
Cash and cash equivalents	34 684	117 617
Current financial assets	1 333	757
Total current financial assets	**36 017**	**118 374**
Bank loans – current	15 881	28 160
Other current financial liabilities		
Due to third parties	8 612	22 133
Total current financial debt	**24 493**	**50 293**
Net current financial debt	**(11 524)**	**(68 081)**
Non-current financial assets		
Due to third parties	686	-
Total non-current financial assets	**686**	**-**
Bank loans non-current	**236 842**	**284 264**
Other non-current financial liabilities		
Due to third parties	-	4 523
Total non-current financial debt	**236 842**	**288 787**
Net non-current financial debt	**236 156**	**288 787**
Net financial indebtedness	**224 632**	**220 706**