PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q3 & 9M 2017 Results:
'DIS minimized the impacts of the challenging product tanker market of the first 9 months of 2017, recording Net result of US$ (13.6) million, EBITDA of US$ 33.7 million and EBITDA margin of 17.3%.
In Q3'17 the market showed some initial signs of improvement, with an 18.4% increase in DIS' daily average spot rate relative to the third quarter of the previous year.'

The Board of Directors of d'Amico International Shipping S.A. also approved the opening of additional warrants exercise periods.

NINE MONTHS 2017 RESULTS

- Time charter equivalent earnings (TCE) of US$ 194.2 million (US$ 203.0 million in 9M'16)
- Gross Operating Profit/EBITDA of US$ 33.7 million (17.3% on TCE) (US$ 48.1 million in 9M'16)
- Net Result of US$ (13.6) million (US$ 6.1 million in 9M'16)
- Cash Flow from Operating Activities of US$ (3.5) million (US$ 57.9 million in 9M'16)
- Net Debt of US$ 512.3 million as at 30 Sept. 2017 (US$ 527.8 million as at 31 Dec. 2016)

THIRD QUARTER 2017 RESULTS

- Time charter equivalent earnings (TCE) of US$ 65.5 million (US$ 58.5 million in Q3'16)
- Gross Operating Profit/EBITDA of US$ 9.0 million (13.7% on TCE) (US$ 7.9 million in Q3'16)
- Net Result of US$ (7.4) million (US$ (7.5) million in Q3'16)

Luxembourg - November 09th, 2017 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: "DIS") (hereinafter : "the Company", "d'Amico International Shipping" or the "Group"), a leading international marine transportation company operating in the product tanker market, today examined and approved Q3 and 9M 2017 Financial Results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented:
'The product tanker market rebound that most of the industry analysts have been predicting, has not yet materialized as at the end of the third quarter of 2017. Contemporarily, we did see some initial signs of improvement in Q3, when DIS achieved a daily spot average TCE of almost US$ 12,000, which is more than 18% above the level achieved in the same quarter of 2016. We believe we will see a much healthier spot market in the following months and this is the reason why we are not taking additional Time charter coverage at the moment, as we want to maximise our returns in a growing product tanker market. I think there are clear signs of market improvement driven by both supply and demand. On the one side, the high level of product inventories which has been depressing demand for the last two years seems to be finally coming to a more balanced level. At the same time, the growth in global economic activity expected for next year should provide further benefit to the demand for seaborne transportation of refined products. Whilst, on the supply side, the estimated deliveries of new vessels is expected to reach an historical low level by the end of 2017. Thanks to our investment strategy together with the sale of some of our oldest ships, DIS will enter next year with one of the youngest and most versatile product tanker fleet in the world and a higher spot exposure, due also to the addition of our LR1s. This will allow us to meet the requirements of our top-quality customer base, thus maximising our Company's returns'.

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping commented:
After launching a US$ 755 million newbuilding plan in 2012, which is due for completion in 2018, we are now focusing on strengthening our balance sheet. With this objective, we finalised a share capital increase in Q2'17, which was fully subscribed and generated proceeds of US$ 37.9 million, we sold and time-chartered back 2 vessels in Q1'17, generating net cash upfront of US$ 5.2m, and we sold and bareboat chartered back 2 additional MR vessels in Q2 and Q3'17, generating over US$ 21.9 million in net cash upon disposal. Between September and October, we announced the sale and bareboat back and the sale and time charter back of two additional MRs which should further increase our liquidity position by US$ 13.4 million in Q4'17. Most of these deals are flexible, with purchase options, and were made at a competitive cost of funds, helping us to finance the equity portion for our remaining CAPEX plan. As at the end of September 2017, DIS had remaining CAPEX of US$ 183.1 million (US$ 61.2 million in Q4'17 and US$121.9 million in FY'18), 69% of which will be covered with bank debt, already secured as of today'.

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2017

The IMF stated in their October World Economic Outlook (WEO) that the increase in economic activity is accelerating. Global growth, which in 2016 was the weakest since the global financial crisis, at 3.2%, is projected to rise to 3.6% in 2017 and to 3.7% in 2018. The growth forecasts for both 2017 and 2018 are 0.1% stronger compared with the WEO's April 2017 forecast. The upward revisions in the growth estimates for the Euro area, Japan, emerging Asia, emerging Europe, and Russia — where growth outcomes in the first half of 2017 were better than expected — more than offset downward revisions for the United States and the United Kingdom.

Product tanker earnings remained generally subdued throughout July and most of August. The disruption to U.S. Gulf refining capacity caused by Hurricane Harvey led to a spike in earnings for vessels fixed from Europe to the US or Latin America and also from the Far East on Transpacific voyages. The spike in earnings in the Atlantic proved to be short-lived. However, earnings in Far Eastern product tanker markets continued to increase throughout September with a number of vessels fixed away from the region on long-haul voyages as a result of the hurricane disruption. Hurricane Harvey resulted in almost 20% of total US refinery capacity being offline. The full impact of the recent hurricanes on products tanker markets remains to be seen, as U.S. Gulf refinery throughputs continued to be impacted throughout September. Apart from that, the fleet overcapacity, combined with high inventory levels and only modest growth in global refinery throughputs, has contributed to a depressed freight market. Product inventories, however, trended downwards through most of 2017 and there are signs that such reductions have continued in Q3 both in the U.S. (because of the hurricanes) and in Europe. The lower inventory levels could stimulate greater vessel demand towards the end of the year.

The one-year time-charter rate is always the best indicator of spot market expectations. As markets failed to show any substantial signs of improvement in Q3, this rate remained flat at $13,500 per day.

In the first 9 months of 2017, DIS recorded a Net Loss of US$ 13.6 million vs. a Net Profit of US$ 6.1 million posted in the same period of last year. The variance compared with the previous year is largely due to the weaker tanker market especially in the first half of the current year. However, a slightly better market scenario in Q3 2017 coupled with DIS' continued focus on cost control, led the Company to record a Net Loss of US$ 7.4 million in the third quarter of the year compared to a US$ 8.0 million Net Loss registered in the previous quarter and to a US$ 7.5 million Net Loss generated in Q3 2016. In detail, in the 9 months 2017 DIS' daily spot rate was US$ 12,290 compared with US$ 14,528 achieved in the same period of last year. In Q3 2017 DIS' daily spot rate was US$ 11,960 compared with US$ 10,101 recorded in the same quarter of last year. At the same time, 33.6% of DIS' total employment days in 9 months 2017, were covered through 'time-charter' contracts at an average daily rate of US$ 15,573 (9 months 2016: 47.3% coverage at an average daily rate of US$ 15,959). Such good level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of spot market volatility, securing a certain level of earnings and cash generation. DIS' total daily average rate (which includes both spot and time-charter contracts) was US$ 13,392 in the first nine months of 2017 compared with US$ 15,206 achieved in the previous year.

Thanks to a prudent commercial strategy and to a cost efficient operating platform, DIS achieved an EBITDA of US$ 33.7 million in the 9 months 2017 and an EBITDA margin of 17.3% even in a relatively weak market (9 months 2016: EBITDA of US$ 48.1 million and EBITDA margin of 23.7%).

In the first nine months of the year, DIS had US$ 99.9 million in 'capital expenditures'. This figure is mainly in relation to DIS' newbuilding plan and includes the acquisition of two leased assets for a total of US$ 55.0 million in the period, following two sale and lease back contracts which generated a positive net cash effect of a total US$ 21.9 million in the period (US$ 11.2 million in Q2 and US$ 10.7 million in Q3 2017). Since 2012, DIS has ordered a total of 22 'Eco design' product tankers (10 MR, 6 Handy-size and 6 LR1 vessels), of which 16 vessels have been already delivered as at the end of Q3 2017. This corresponds to an overall investment plan of approximately US$ 755.0 million and is in line with the Company's strategy to modernize its fleet through new-buildings with an eco-design. In addition, DIS has already fixed the majority of its new-building vessels on long-term time-charter contracts with three oil-majors and a leading refining company, all at profitable levels.

In Q2 2017, DIS launched a share capital increase issuing preferential subscription rights of for up to 140,250,109 new shares with up to 140,250,109 warrants issued simultaneously at an issuance price of EUR 0.249 per new share. The offering was fully subscribed and generated proceeds of US$ 37.9 million in May 2017, strengthening the Company's balance sheet and liquidity position.

OPERATING PERFORMANCE

Time charter equivalent earnings were US$ 65.5 million in Q3 2017 (US$ 58.5 million in Q3 2016) and US$ 194.2 million in the first 9 months 2017 (US$ 203.0 million in the first 9 months 2016). The year-to-date variance is due to the weaker spot market experienced in H1 2017 relative to the first half of last year, partially mitigated by a better result achieved in Q3 2017 compared to the third quarter of 2016.

In particular, DIS realized a **Daily Average Spot Rate of US$ 12,290 in the first 9 months 2017** compared with US$ 14,528 in the first 9 months 2016. This result was particularly affected by the soft spot market of H1 2017, in which DIS achieved a Daily average Spot Rate of US$ 12,492 vs. US$ 16,848 for the first semester of 2016. In **Q3 2017, DIS' spot performance slightly improved compared to the previous quarter, leading to a Daily Average Spot Rate of US$ 11,960** vs. US$ 10,101 achieved in Q3 2016.

Following its strategy, during the first nine months of 2017, DIS maintained a **high level of 'coverage'** (fixed contracts), securing an average of **33.6%** (9 months 2016: 47.3%) of its available vessel days at a **Daily Average Fixed Rate of US$ 15,573** (9 months 2016: US$ 15,959). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors, which is one the pillars of its commercial strategy.

DIS' Total Daily Average TCE (Spot and Time Charter) was **US$ 12,977 in Q3 2017** (US$ 12,904 in Q3 2016) and **US$ 13,392 in the first 9 months of 2017** (US$ 15,206 in the 9 months 2016).

DIS TCE daily rates (US dollars)	2016					2017			
	Q1	*Q2*	*Q3*	***9m***	*Q4*	*Q1*	*Q2*	*Q3*	***9m***
Spot	18,076	15,560	10,101	**14,528**	10 120	13 363	11 763	11 960	**12 290**
Fixed	15,706	16,059	16,106	**15,959**	16 085	15 908	15 078	15 681	**15 573**
Average	16,970	15,803	12,904	**15,206**	12 601	14 412	12 851	12 977	**13 392**

EBITDA was **US$ 9.0 million in Q3 2017** and **US$ 33.7 million in the first nine months of 2017**, compared with US$ 7.9 million in Q3 2016 and US$ 48.1 million in the first nine months of 2016. The reduction relative to last year, is mainly due to lower 'TCE Earnings' achieved in the first half of 2017. **DIS' EBITDA Margin was 13.7% in Q3 2017 and 17.3% in the first 9 months of 2017** compared with 13.5% in Q3 2016 and 23.7% in the first 9 months of 2016.

Depreciation and Impairment amounted to US$ 9.2 million in Q3 2017 (US$ 9.7 million in Q3 2016) and to US$ 27.8 million in the first 9 months of 2017 (US$ 27.9 million in 9 months 2016).

EBIT was slightly negative for US$ (0.3) million in Q3 2017 (negative for US$ (1.8) million in Q3 2016) and positive for US$ 5.9 million in the first 9 months of 2017 (positive for US$ 20.1 million in 9 months 2016).

DIS' ***Net Result*** for Q3 2017 was US$ (7.4) million (US$ (7.5) million in Q3 2016) and US$ (13.6) million for the first nine months of the year (US$ 6.1 million profit in 9 months 2016). The variance compared to the previous year is almost entirely due to the much weaker spot market experienced in the first half of 2017.

CASH FLOW AND NET INDEBTEDNESS

DIS' **Net Cash Flow for the first 9 months of 2017 was negative for US$ (0.9) million** vs. negative US$ (12.1) million in the first 9 months of 2016.

Cash flow from operating activities was negative for US$ (2.4) million in Q3 2017 (positive for US$ 17.9 million in Q3 2016) and negative for US$ (3.5) million in the first 9 months of 2017 (positive for US$ 57.9 million in 9 months 2016). The lower result achieved in the first 9 months of 2017 was due mainly to the weaker freight markets relative to the same period last year.

DIS' Net debt as at September 30, 2017 amounted to **US$ 512.3 million** compared to US$ 527.8 million at the end of 2016. The net debt/fleet market value ratio was of 68.5% as at September 30, 2017 vs. 70.4% as at December 31, 2016.

SIGNIFICANT EVENTS IN THE PERIOD

In the first nine months of 2017 the main events for d'Amico International Shipping Group were the following:

Amendments to the bylaws of the Company and increase in the authorized share capital: In January 2017 – d'Amico International Shipping S.A. announced that further to recent, important changes to the Luxembourg law of 10 August 1915 on commercial companies by the law of 10 August 2016 (the "Company Law"), governing law of d'Amico International Shipping S.A., the board of directors of the

Company (the "Board of Directors") resolved to convene an extraordinary general meeting of shareholders to be held on 3 March 2017 (the "EGM") to modify the articles of association of the Company in order to align its provisions with the amended Luxembourg Company Law, and at the same time take the opportunity to set the authorised share capital, including the existing issued share capital of the Company at a total amount of one hundred million US dollars (US$ 100,000,000) enabling the Board of Directors to increase the share capital of the Company within the next five years with a view to strengthen the Company's share capital and financial flexibility.

On March 3 2017 the Extraordinary General Meeting of Shareholders of d'Amico International Shipping S.A. resolved to:

- To approve the proposed amendment to the articles of association of the Company as proposed by the Board of Directors in the explanatory report published on 30 January 2017 and available to the Shareholders on the Company's website (https://en.damicointernationalshipping.com/);

- To set the authorised corporate capital, including the issued share capital, at a total amount of USD 100 million, divided into one billion shares with no nominal value and to renew, for a period of five years, the authorisation of the Board of Directors to increase the capital in one or several tranches within the limits of the amended authorised capital, as well as the authorisation of the Board of Directors to limit or cancel, in full or partially, the preferential subscription right of existing shareholders.

On March 3 2017, the Board of Directors of the Company – exercising the powers delegated by the Extraordinary General Meeting of Shareholders as described above – has on the basis of this authorization resolved:

- To prepare the launch of a public rights offering, in Luxembourg and Italy, addressed to the shareholders of the Company that would result in an increase of the share capital of the Company, through the issuance of new shares with no par value and with the same rights (including, but not limited to the right of dividend) as the shares existing at the time of the issuance, up to a USD equivalent of a maximum of Euro 35 million (including share premium); the new shares would be offered to the Company's existing shareholders as holders of preferential subscription rights (the "Preferential Subscription Rights") for the subscription to new shares of the Company (the "New Shares") together with free warrants – exercisable over a five years' time horizon – to be issued simultaneously (the "Warrants"). The Warrants would give right to warrants holders to subscribe to additional shares with no nominal value and with the same rights (including, but not limited to the right to dividends) attached thereto as to the existing shares (the "Warrant Shares") (the "Rights Offering"). New Shares that would not be subscribed during the preferential subscription right period would be expected to be offered by the Company through a subsequent private placement (the "Private Placement" and together with the Rights Offering, the "Offering");

- the Warrants, if duly exercised according to their terms and conditions, result in an increase in the share capital of the Company, within the limits of the authorized capital, up to a USD equivalent of a maximum of Euro 60 million (including share premium), through the issuance of Warrant Shares with no par value and regular dividend and incorporating the same rights of the shares existing at the time of the issuance.

'DIS controlling shareholder will guarantee 100% of the capital increase': On April 10 2017, d'Amico International S.A. ("DAM") the controlling shareholder of d'Amico International Shipping S.A. confirmed its unconditional and irrevocable undertaking to exercise all the Preferential Subscription Rights which it is entitled to receive under the offering and to subscribe for and to fully and timely pay up the corresponding number of new shares with warrants issued simultaneously, as set out in the undertaking letter dated on 30 January 2017. Following the press release issued by DIS on March 3, 2017 and the relevant DIS Board of Directors resolution of the same day, DAM further irrevocably undertook and committed to subscribe to any share that will not be subscribed in the Private Placement and on the same terms, notably as to pricing, as will be proposed in the rights offering and the Private Placement.

The Board of d'Amico International Shipping S.A. approves the rights issue terms and conditions. Transaction scheduled to launch 24 April 2017 and close 18 May 2017. On April 18 2017 the Board of Directors of d'Amico International Shipping S.A., exercising the powers delegated by the Extraordinary General Meeting of Shareholders of 3 March 2017, has resolved:

- to approve a rights issue addressed to the shareholders of the Company which consists of (i) an offering by the Company with Preferential Subscription Rights of new shares of the Company with Warrants issued simultaneously to be exercised into Warrant Shares, and (ii) in case the Preferential Subscription Rights are only partially exercised during the Rights Offering, a private placement whereby the Board of Directors will place any New Shares that were not subscribed in the Rights Offering and with cancellation in this second round of offering of any preferential subscription right;

- to approve an increase of the share capital of the Company, within the limits of the authorised capital, of up to a maximum of the USD equivalent of Euro 34,922,277 (including share premium), through the issuance of up to 140,250,109 New Shares, that will generally in all respects rank pari passu with the existing shares, at an issuance price per New Share of Euro 0.249 (the "Issuance Price"), in the ratio of 1 New Share for every 3 Preferential Subscription Rights exercised (the "Ratio") and with attached up to 140,250,109 free Warrants issued simultaneously in the ratio of 1 Warrant for every 3 Preferential Subscription Rights exercised;

- to approve a further increase of the share capital of the Company, within the limits of the authorised capital, of up to a maximum of the USD equivalent of Euro 59,606,296 (including share premium), through the issuance – in one or more tranches – of up to 140,250,109 Warrant Shares upon exercise of the Warrants, that will generally in all respects rank pari-passu with the shares in issue on the relevant exercise date.

The Board of Directors has decided to proceed with the Offering to strengthen the Company's balance sheet. The Offering has been structured to reward shareholders with a medium to long-term investment horizon, with the long maturity of the Warrants, providing to the investors the possibility of benefiting from an expected recovery in the highly cyclical product tankers market.

The Warrants confer certain rights and can be exercised under the Warrant terms and conditions. Based on the Warrant Terms and Conditions, the holders of Warrants will have the right to subscribe to Warrant Shares in the ratio of 1 Warrant Share for every 1 Warrant exercised based on the following exercise prices and exercised during the following periods:

- Euro 0.315, for the Warrants exercised in all the banking days in June 2018;
- Euro 0.340, for the Warrants exercised in all the banking days in June 2019;
- Euro 0.367, for the Warrants exercised in all the banking days in June 2020;
- Euro 0.395, for the Warrants exercised in all the banking days in June 2021;
- Euro 0.425, for the Warrants exercised in all the banking days in June 2022.

d'Amico International S.A. announced the results of the right issue - approximately 99.2% take up during the rights subscription period – gross proceeds of the USD equivalent of approximately EUR 34.7 million
On 18 May 2017 – d'Amico International Shipping S.A. announced that, in connection with its offering with Preferential Subscription Rights of up to 140,250,109 New Shares with up to 140,250,109 Warrants

issued simultaneously (which will be named "d'Amico International Shipping Warrants 2017 – 2022") at an issuance price of EUR 0.249 per New Share, it has received subscriptions, through the exercise of Preferential Subscription Rights, for 139,156,784 New Shares with 139,156,784 Warrants issued simultaneously through the exercise of Preferential Subscription Rights. This represents a take up of approximately 99.2%.

Results of Rights Subscription Period

A total of 417,470,352 Preferential Subscription Rights representing approximately 99.2% of the total number of Preferential Subscription Rights were exercised during the Rights Subscription Period which started on 24 April 2017 and ended on 18 May 2017. Given the ratio of 1 New Shares with 1 Warrant issued simultaneously for 3 Preferential Subscription Rights the Company will issue 139,156,784 New Shares with 139,156,784 free Warrants issued simultaneously, to be exercised into Warrant Shares, to the subscribers who subscribed the New Shares during the Rights Subscription Period. The New Shares are negotiated on Mercato Telematico Azionario under ISIN code LU0290697514, which is the ISIN code for the DIS shares.

Warrants

Trading on the Mercato Telematico Azionario of Borsa Italiana of the related Warrants commenced by the end of May under ISIN code LU1588548724.

The Board of Directors of d'Amico International Shipping S.A. announced the results of the Private Placement and the final results of rights issue. Capital Increase 100% subscribed and gross proceeds of the offering equal to the USD equivalent of Eur 34.9 million.

On 23 May 2017, in connection with its offering with Preferential Subscription Rights of up to 140,250,109 New Shares with up to 140,250,109 free Warrants issued simultaneously at the Issuance Price of EUR 0.249 per New Share, the Company announced that, following the Private Placement of the unsubscribed New Shares, all the remaining 1,093,325 New Shares have been subscribed (representing an additional capital increase - including share premium - of the USD equivalent of approximately EUR 272,238) with 1,093,325 Warrants issued simultaneously. The take up at the Private Placement, together with the take up of approximately 99.2% during the rights subscription period which started on 24 April 2017 and ended on 18 May 2017, represents a total take up of 100% for the rights issue offering as a whole. The Company's capital will amount to USD 56,876,046.50 divided into 568,760,465 shares with no nominal value.

D'AMICO TANKERS D.A.C.:

- **'Second-Hand Owned Vessels':** in January 2017, d'Amico Tankers d.a.c. sold MT High Endurance and MT High Endeavour, two 46,992 dwt medium-range product tanker vessels, built in 2004 by STX, South Korea (the "Vessels"), to Sea World Tankers a client of Sea World Management SAM (the "Buyer"), for a consideration of US$ 13.5 million each. At the same time, d'Amico Tankers will maintain the commercial employment of the Vessels having also concluded with the Buyer a 4 years' time-charter agreement at an attractive rate.

  In May 2017, d'Amico Tankers d.a.c. signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the MT High Fidelity, a 49,990 dwt medium-range product tanker vessel, built in 2014 by Hyundai-Vinashin Shipyard Co. Ltd. for a consideration of US$ 27.0 million. This transaction allowed d'Amico Tankers to generate around US$ 11.2 million in cash, net of commissions and reimbursement of the Vessel's existing loan, contributing to the liquidity required to complete DIS' fleet renewal program and allowing the Company to benefit from the anticipated market recovery. In addition, through this transaction d'Amico Tankers will maintain full control of the Vessel, since a 10-year bareboat charter agreement was also concluded with the buyer, with a purchase obligation at the end of the 10^{th} year of the charter period. Furthermore, d'Amico Tankers has the option to repurchase the Vessel, starting from the third anniversary of her sale at a competitive cost of funds.

In July 2017, d'Amico Tankers d.a.c. signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the MT High Discovery, a 49,990 dwt medium-range product tanker vessel, built in 2014 by Hyundai-Vinashin Shipyard Co. Ltd. for a consideration of US$ 28.0 million. This transaction allowed d'Amico Tankers to generate around US$ 10.7 million in cash, net of commissions and reimbursement of the Vessel's existing loan, contributing to the liquidity required to complete DIS' fleet renewal program and allowing the Company to benefit from the anticipated market recovery. In addition, through this transaction d'Amico Tankers will maintain full control of the Vessel, since a 10-year bareboat charter agreement was also concluded with the buyer, with a purchase obligation at the end of the 10^{th} year of the charter period. Furthermore, d'Amico Tankers has the option to repurchase the Vessel, starting from the third anniversary of her sale at a competitive cost of funds.

In September 2017, d'Amico Tankers d.a.c. signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the MT High Priority, a 46,847 dwt medium-range product tanker vessel, built in 2005 by Nakai Zosen (Japan) for a consideration of US$ 13.0 million. This transaction allowed d'Amico Tankers to generate around US$ 6.5 million in cash, net of commissions and reimbursement of the Vessel's existing loan, contributing to the liquidity required to complete DIS' fleet renewal program. In addition, through this transaction d'Amico Tankers will maintain full control of the Vessel, since a 5-year bareboat charter agreement was also concluded with the buyer, with a purchase obligation at the end of the 5^{th} year of the charter period. Furthermore, d'Amico Tankers has the option to repurchase the Vessel, starting from the second anniversary of her sale at a competitive cost of funds.

- **'Time Charter-Out' Fleet:** In February 2017, d'Amico Tankers d.a.c. extended a time charter contract with an oil major due to expire in Q1 for another year, at a profitable rate.

- **'Time Charter-In' Fleet:** In February 2017, the contract on M/T High Enterprise, an MR vessel built in 2009 and time-chartered-in by d'Amico Tankers d.a.c. since then, was extended for a further 1 year period at a reduced rate.

  In March 2017, d'Amico Tankers d.a.c. agreed to time-charter-in the M/T High Sun, an MR vessel built in 2014 and owned by Eco Tankers Limited (in which DIS has 33% interest) for an 18 month period. The vessel was delivered to d'Amico Tankers d.a.c. in May 2017.

  In May 2017, the contract on M/T Freja Baltic, an MR vessel built in 2008, was extended for a further 1 year at a reduced rate.

  In June 2017, d'Amico Tankers d.a.c. time-chartered-in the M/T Silver Express, an MR vessel built in 2009 for a 12 month period.
  In June 2017, d'Amico Tankers d.a.c. time-chartered-in the M/T Crimson Jade, a newbuilding MR vessel built in Minaminippon Shipbuilding (Japan), for a 7 year period with options to extend the contract.

  In June 2017, the time-charter-in contract on M/T Port Russel, a Handy vessel built in 2002, with d'Amico Tankers ended and the vessel was redelivered to her Owners.

In July 2017, the contract on M/T High Force, an MR vessel built in 2009, was extended for a further 1 year (with an option for an additional 3 months), starting from September 2017, at a reduced rate.

In August 2017, the time-charter-in contract on M/T Port Moody, an MR vessel built in 2002, with d'Amico Tankers ended and the vessel was redelivered to her Owners.

- **Newbuilding vessels:** In January 2017, M/T High Challenge, an 'Eco' new-building MR product tanker built by Hyundai Mipo Dockyard Co. Ltd. – South Korea at their Hyundai Vinashin Shipyard Co. Ltd. – Vietnam, was delivered to the Company.
  In February 2017, d'Amico Tankers agreed with Hyundai Mipo Dockyard Co. Ltd. – South Korea – to postpone the delivery of its first newbuilding LR1 from April 2017 to October 2017. This agreement follows a specific request of an oil major and a key customer of the Company, which will take the vessel on a 18 month TC contract upon her delivery from Hyundai Vinashin Shipyard Co. Ltd. – Vietnam. At the same time, the estimated delivery dates of the remaining 5 LR1s under construction at Hyundai Vinashin Shipyard Co. Ltd. – Vietnam, have also been slightly delayed by approximately 2 months compared to the original schedule.

GLENDA INTERNATIONAL SHIPPING D.A.C.:

'Time Charter-Out' Fleet: In February 2017, GLENDA International Shipping d.a.c. reduced the time charter out rates on its 6 owned MR vessels for a 12 month period effective from the end of Q1 2017. Three of these vessels are currently time-chartered to d'Amico Tankers d.a.c. and three vessels to the Glencore Group.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

D'AMICO TANKERS D.A.C.:

- **'Second-Hand Owned Vessels':** in October 2017, d'Amico Tankers d.a.c. singed a memorandum of agreement for the sale of MT High Prosperity, a 48,700 dwt medium-range product tanker vessels, built in 2006 by Imabari Shipbuilding Co. Ltd. (Japan) for a consideration of US$ 14.245 million. This transaction will generate a positive net cash effect of around US$ 6.9 million for d'Amico Tankers, net of commissions and reimbursement of the Vessel's existing loan, contributing to the liquidity required to complete DIS' fleet renewal program. At the same time, d'Amico Tankers will maintain the commercial employment of the vessels having also concluded with the buyer a 6 years' time-charter agreement at a competitive rate.

- **'Time Charter-Out' Fleet:** In October 2017, d'Amico Tankers d.a.c. extended a time charter contract with an oil major due to expire in Q3 for another year.

- **'Time Charter-In' Fleet:** In October 2017, the contracts on M/T High Beam and M/T High Current, two MR vessels built in 2009 and time-chartered-in by d'Amico Tankers d.a.c. since 2014, were extended for a further 1 year, at a reduced rate.

- **'Bareboat Charter-In' Fleet:** In October 2017, following delivery of the M/T High Priority to its new owners, d'Amico Tankers d.a.c. bareboat-chartered-in the vessel for a 5 year period.

D'AMICO INTERNATIONAL SHIPPING:

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

	As at 30 September 2017			As at 9 November 2017			
	MR	**Handysize**	**Total**	**LR1**	**MR**	**Handysize**	**Total**
Owned	20.0	8.0	28.0	1.0	19.0	8.0	28.0
Bareboat chartered*	2.0	0.0	2.0	0.0	3.0	0.0	3.0
Long-term time chartered	12.5	1.0	13.5	0.0	12.5	1.0	13.5
Short-term time chartered	11.0	1.0	12.0	0.0	11.0	1.0	12.0
Total	45.5	10.0	55.5	1.0	45.5	10.0	56.5

* with purchase obligation

BUSINESS OUTLOOK

Coming into Q4 2017 the supply / demand balance in the Atlantic was thrown into disarray after the hurricanes which hit the region. The export of products out of the United States was drastically reduced in September and imports only increased for a short period. The resulting oversupply of vessels in the Atlantic has kept rates in the area subdued. In the Eastern hemisphere the Asian refiners came back on line after maintenance and the market has started to improve. An increase in demand into Australia and West Coast North and South America also is helping to maintain the improvement in the East market. Refined product stocks have fallen significantly and are now well below the high levels of recent years, and only slightly above the five year averages. US Exports have returned to historical high levels and should start absorbing the excess tonnage. The IEA forecast global demand growth of approximately 1.6 million b/d in 2017 (or 1.6%) and 1.4 million b/d in 2018 (or 1.4%). Their forecast for Q4 2017 sees global refinery intake edging up 100,000 b/d quarter-on-quarter, to 80.9 million b/d, up 900,000 b/d year-on-year. From September to December, global refining throughput is, however, expected to increase by an impressive 2.9 million b/d. The global increase in refining margins caused by hurricane Harvey has largely disappeared, but margins remain at comfortable levels. Global refined product markets look balanced in Q4 2017, after draws in Q2 2017 and Q3 2017.

OTHER RESOLUTIONS

The Board of Directors of d'Amico International Shipping S.A., today, also resolved to exercise the right set out in article 3.2 of the "Warrant DIS 2017 - 2022" Regulation, ISIN code LU1588548724 (the "Warrants") and to establish 5 additional exercise periods of one consecutive calendar month each (the "Additional Exercise Periods") defining for each new exercise window the strike price, as provided in article 4.2 of the Warrants Regulation, as follows:

- Euro 0.283, for Warrants exercised on all the Banking Days of December 2017;
- Euro 0.328 for Warrants exercised on all the Banking Days of December 2018;
- Euro 0.354 for Warrants exercised on all the Banking Days of December 2019;
- Euro 0.381 for Warrants exercised on all the Banking Days of December 2020;
- Euro 0.410 for Warrants exercised on all the Banking Days of December 2021.

DIS' Board of Directors, taking into account the highly volatile nature of DIS' business, as well as the repercussions that this may sometimes have on the its stock price, also during the course of the year,

considered appropriate to set, in addition to the 5 regular annual exercise periods in June (starting from June 2018), 5 additional exercise periods, so as to: (i) increase the liquidity of the Warrants for the benefit of its holders; (ii) maximize for the benefit of the Warrants holders, the optional component of the instrument and consequently their value (iii) provide additional financial flexibility to the Warrants holders, which can exercise the instruments twice during a 12 months period; (iv) increase, from the point of view of DIS, the probability of the Warrants being subscribed – which should result in more equity being raised; (v) in essence, maximize for both Warrant holders and DIS, the effectiveness of the instrument.
The Warrant Regulation is available on DIS' website at investorrelations.damicointernationalshipping.com

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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 +44 808 23 89 561, from US +1 866 63 203 28. 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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From today this press release is available on the Investor Relations section of the Company's website, disclosed through the e-market SDIR circuit, filed with Commission de Surveillance du Secteur Financier (CSSF) and stored at Borsa Italiana S.p.A., through the e-market STORAGE system, and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

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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, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. indirectly controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol 'DIS'.

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ANNEXES

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Q3 2017	Q3 2016	*US$ Thousand*	9 MONTHS 2017	9 MONTHS 2016
101 082	81 082	Revenue	289 184	260 973
(35 575)	(22 609)	Voyage costs	(95 013)	(58 021)
65 507	**58 473**	**Time charter equivalent earnings**	**194 171**	**202 952**
(33 390)	(29 036)	Time charter hire costs	(93 005)	(89 888)
(19 334)	(17 569)	Other direct operating costs	(59 023)	(52 844)
(3 815)	(3 961)	General and administrative costs	(11 108)	(12 157)
4	-	Result on disposal of vessels	2 642	-
8 972	**7 907**	**EBITDA**	**33 677**	**48 063**
(9 236)	(9 712)	Depreciation and impairment	(27 815)	(27 923)
(264)	**(1 805)**	**EBIT**	**5 862**	**20 140**
83	523	Net financial income	1 734	3 745
(7 004)	(6 198)	Net financial (charges)	(20 688)	(17 488)
2	102	Share of profit of associate	92	167
(7 183)	**(7 378)**	**Profit / (loss) before tax**	**(13 000)**	**6 564**
(201)	(129)	Income tax	(584)	(480)
(7 384)	**(7 507)**	**Net profit / (loss)**	**(13 584)**	**6 084**

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

(0.013)	**(0.018)**	**Earnings /(loss) per share (US$) [1]**	**(0.028)**	**0.014**

CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q3 2017	Q3 2016	*US$ Thousand*	9 MONTHS 2017	9 MONTHS 2016
(7 384)	(7 507)	Profit / (loss) for the period	(13 584)	6 084
		Items that can subsequently be reclassified into Profit or Loss		
864	3 140	Cash flow hedges	656	(7 381)
102	-	Exchange differences in translating foreign operations	271	-
(6 418)	**(4 367)**	**Total comprehensive result for the period**	**(12 657)**	**(1 297)**
		The net result is entirely attributable to the equity holders of the Company		
(0.011)	(0.007)	Earnings / (loss) per share [1]	(0.026)	(0.018)

[1] In the third quarter and 9 months of 2017 the earnings per share have been calculated on an average number of outstanding shares equal to 560,930,465 and 490,084,754 respectively, while in the third quarter and 9 months of 2016 it was calculated on an average number of outstanding shares of 420,750,329 and 420,125,632 respectively.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 30 September 2017	As at 31 December 2016
ASSETS		
Tangible assets	842 063	810 728
Investments and other non-current financial assets	3 229	3 261
Other Non-current financial assets	27 254	23 066
Total non-current assets	**872 546**	**837 055**
Assets held for sale	28 250	66 352
Inventories	14 854	12 857
Receivables and other current assets	55 238	41 213
Other current financial assets	106	95
Cash and cash equivalents	31 497	31 632
Total current assets	**129 945**	**152 149**
TOTAL ASSETS	**1 002 491**	**989 204**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	56 876	42 851
Retained earnings	50 889	64 472
Other reserves	280 917	256 043
Total shareholders' equity	**388 682**	**363 366**
Banks and other lenders	398 626	427 304
Liabilities from financial leases	52 101	-
Other non-current financial liabilities	7 021	8 420
Total non-current liabilities	**457 748**	**435 724**
Banks and other lenders	99 708	124 975
Liabilities from financial leases	2 244	-
Amount due to parent company	-	10 001
Other current financial liabilities	11 464	11 885
Payables and other current liabilities	42 638	43 059
Current tax payable	7	194
Total current liabilities	**156 061**	**190 114**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1 002 491**	**989 204**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Q3 2017	Q3 2016	*US$ Thousand*	9 MONTHS 2017	9 MONTHS 2016
(7 883)	**(7 507)**	**Profit (loss) for the period**	**(13 583)**	**6 084**
9 236	9 712	Depreciation amortisation and write-down	27 815	27 923
201	129	Current and deferred income tax	584	480
6 380	5 709	Financial charges (income)	18 831	16 776
541	(36)	Fair value gains on foreign currency retranslation	123	(3 035)
(2)	(102)	Share of profit of associate	(92)	(167)
(4)	-	Result on disposal of vessels	(2 642)	-
8 969	**7 905**	**Cash flow from operating activities before changes in working capital**	**31 036**	**48 061**
1 290	(1 739)	Movement in inventories	(1 997)	(1 650)
(12 123)	2 197	Movement in amounts receivable	(14 160)	20 116
4 895	14 182	Movement in amounts payable	(1 711)	7 128
(198)	(92)	Taxes paid	(606)	(810)
(5 201)	(4 560)	Net interest and other financial income (paid) received	(16 016)	(14 917)
(2 368)	**17 893**	**Net cash flow from operating activities**	**(3 454)**	**57 928**
(37 020)	(42 877)	Net acquisition of fixed assets	(99 868)	(106 621)
27 938	-	Proceeds from the disposal of fixed assets	78 229	-
-	-	Dividend from equity accounted investee	132	-
29	-	Movement in receivable from subsidiary	87	-
(9 053)	**(42 877)**	**Net cash flow from investing activities**	**(21 420)**	**(106 621)**
(106)	-	Share capital increase	37 788	2 921
163	140	Other changes in Shareholders' equity	454	1 628
-	-	Dividend paid	-	(12 412)
-	-	Treasury shares	-	(609)
-	-	Parent company financing	(10 001)	-
-	32	Movement in other financial receivables	-	404
-	-	Movement in other financial payable	(2 000)	(1 000)
(30 465)	(28 040)	Bank loan repayments	(95 142)	(145 077)
4 374	54 028	Bank loan draw-downs	38 543	190 702
28 000	-	Inception of a financial lease	55 000	-
(401)	-	Repayment of financial lease	(654)	-
1 565	**26 160**	**Net cash flow from financing activities**	**23 988**	**36 557**
(9 856)	**1 176**	**Net increase/ (decrease) in cash and cash equivalents**	**(886)**	**(12 136)**
29 134	26 975	Cash and cash equivalents net of bank overdrafts at the beginning of the period	20 164	40 287
19 278	**28 151**	**Cash and cash equivalents net of bank overdrafts at the end of the period**	**19 278**	**28 151**
31 497	34 787	Cash and cash equivalents at the end of the period	31 497	34 787

(12 219)	(6 636)	Bank overdrafts at the end of the period	(12 219)	(6 636)

The manager responsible for preparing the company's financial reports, Mr Carlos Balestra di Mottola, in his capacity of Chief Financial Officer of d'Amico International Shipping SA (the "Company"), declares that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the Company).

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Carlos Balestra di Mottola
Chief Financial Officer

ALTERNATIVE PERFORMANCE MEASUREMENTS

Time charter equivalent earnings - *It is a shipping industry standard allowing to compare period-to-period net freight revenues, which are not influenced by whether the vessels were employed on Spot charters, Voyage charters or Contracts of affreightment (please see Non-Financial APM definitions below). As indicated in the Profit and Loss financial statement, it is equal to (voyage) revenues less voyage costs.*

EBITDA and EBITDA Margin - *EBITDA is defined as Result for the period before the impact of taxes, interest, the Group's share of the result of joint ventures and associates, depreciation and amortization. It is equivalent to the gross operating profit, which indicates the Company's revenues from sales less its cost of the services (transport) sold. EBITDA Margin is defined as EBITDA divided by Time charter equivalent earnings (as described above). DIS believes that EBITDA and EBITDA Margin are useful additional indicators investors can use to evaluate the Company's operating performance.*

EBIT and EBIT Margin - *EBIT is defined as the result for the periods before the impact of tax, interest and the Group's share of the result of joint ventures and associates. It is equivalent to the net operating profit and the Group uses it to monitor its return after operating expenses and the cost of the use of its tangible assets. EBIT Margins is defined as operating profit as a percentage of Time charter equivalent earnings, and represents for DIS a suitable measure to show the contribution of the TC Earnings in covering both fixed and variable costs.*

Gross CAPEX - *It means gross capital expenditure, that is the expenditure for the acquisition of fixed assets as well as expenditures capitalised as a result of the intermediate or special surveys of our vessels, or of investments for the improvement of DIS vessels, as indicated under Net acquisition of fixed assets within the cash-flow from investing activities; it gives an indication about the strategic planning (expansion) of the Company (capital intensive industry).*

Net Indebtedness - *Comprises total borrowing arrangements and financial liabilities, less cash and cash equivalents and liquid financial assets or short-term investments available to service those debt items. The Group believes net indebtedness is relevant to investors as it is a metric on the overall debt situation of a company, indicating about the absolute level of non-equity funding of the business. The relevant table in the net indebtedness section within the report on operations, reconciles net debt to the pertinent balance sheet lines items.*

Available vessel days - *Total theoretical number of days a vessel is available for sailing during a period. It provides an indication of the Company's fleet earnings potential during a period, which takes into account the date of delivery to and redelivery from the Company of the vessels in its fleet.*

Bareboat charter - *Means a charter of a vessel under which the ship owner is usually paid a fixed amount of charter hire for a certain period of time during which the charterer is responsible for the vessel operating expenses and voyage expenses of the vessel and for the management of the vessel, including crewing. A bareboat charter is also known as a "demise charter" or a "time charter by demise".*

Charter - *Means the hire of a vessel for a specified period of time or to carry a cargo from a loading port to a discharging port. The contract for a charter is commonly called a charter party.*

Contract of affreightment (COA) - *Means an agreement between an owner and a charterer which obliges the owner to provide a vessel to the charterer to move specific quantities of cargo, at a fixed rate, over a stated time period but without designating specific vessels or voyage schedules, thereby providing the owner with greater operating flexibility than with voyage charters alone.*

Coverage - *Ratio indicating how many available vessel days are already covered by fixed rate contracts (time charter contracts or contracts of affreightment). It provides an indication of how exposed the Company is to changes in the freight market during a certain period.*

Fixed-rate contracts - *Time Charter Contracts or Contracts of Affreightment. Please see spective definitions of these Non-Financial APMs in this section.*

Off-hire - *Means the period in which a vessel is unable to perform the services for which it is immediately required under a time charter. Off-hire periods can include days spent on repairs, dry-docking and surveys, whether or not scheduled. It can help to explain changes in Time-charter equivalent earnings between different periods.*

Spot charter or Voyage charter - *Means the hiring of a vessel for a voyage between a load port and a discharge port. The charterer pays the vessel owner on a per-ton or lump-sum basis. The payment for the use of the vessel is known as freight.*

Time charter - *Means a charter under which the ship owner is paid charter hire on a per-day basis for a specified period of time (a fixed rate contract). Typically, the ship owner is responsible for providing the crew and paying vessel operating expenses while the charterer is responsible for paying the voyage expenses and additional voyage insurance.*

Time charter equivalent earnings per day - *Is a measure of the average daily revenue performance of a vessel on a per voyage basis. The DIS Group's method of calculating time charter equivalent earnings per day is consistent with industry standards and is determined by dividing voyage revenues (net of voyage expenses) by on-hire days for the relevant time period. Time charter equivalent earnings per day is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e. spot charters, time charters and contracts of affreightment) under which the vessels may be employed during specific periods. It allows comparison of the Company's performance with industry peers and market benchmarks.*

Vessels equivalent - *The number of vessels equivalent in a period is equal to the sum of the products of all vessels controlled by the Company by the total available vessel days over that period and the participation of the Company (direct or indirect) in that vessel, divided by the number of calendar days in that period. It provides an indication of the Company's fleet size and earnings potential over a period.*

Voyage charter - *Means a charter under which a ship owner is paid freight on the basis of moving cargo from a loading port to a discharging port. The ship owner is responsible for paying both vessel operating expenses and voyage expenses. Typically, the charterer is responsible for any delay at the loading or discharging ports.*