PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q3 & 9M 2018 Results:
'IN THE FIRST 9 MONTHS OF 2018, DIS' NET RESULT AMOUNTED TO US$ (41.2) MILLION DUE TO A VERY DEPRESSED TANKER MARKET EXPERIENCED MAINLY IN THE THIRD QUARTER OF THE YEAR. HOWEVER, SIGNS OF IMPROVEMENT HAVE BEEN NOTED SINCE THE END OF OCTOBER AND DIS MAINTAINS A POSITIVE MEDIUM-TERM OUTLOOK ON THE PRODUCT TANKER INDUSTRY.'

NINE MONTHS 2018 RESULTS

- Time charter equivalent earnings (TCE) of US$ 180.7 million (US$ 194.2 million in 9M'17)
- Gross Operating Profit/EBITDA of US$ 7.8 million (*4.34%* on TCE) (US$ 33.7 million in 9M'17)
- Net Result of US$ (41.2) million (US$ (13.6) million in 9M'17)
- Cash Flow from Operating Activities of US$ 0.4 million (US$ (3.5) million in 9M'17)
- Net Debt of US$ 588.0 million as at 30 Sept. 2018 (US$ 510.3 million as at 31 Dec. 2017)

THIRD QUARTER 2018 RESULTS

- Time charter equivalent earnings (TCE) of US$ 55.1 million (US$ 65.5 million in Q3'17)
- Gross Operating Profit/EBITDA of US$ (2.2) million (US$ 9.0 million in Q3'17)
- Net Result of US$ (21.0) million (US$ (7.4) million in Q3'17)

Luxembourg - November 08th, 2018 – 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 the Company's 2018 Third Interim Management Statements as at September 30th, 2018 (Q3 and 9M 2018 Financial Results).

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented:
'The third quarter of the year was characterized by a very weak product tanker market, which led our Company to post a net loss of US$ (20.9) million in the period. This was mainly due to an extended refinery maintenance season coupled with an overhang of tonnage built up during the spring and the summer period. We operate in a cyclical business and I do believe we are at the bottom of the cycle. It is always hard to indicate the exact timing for the next recovery, but I do believe it is just a matter of months before we will see again our market generating good returns. We are already seeing some positive signs going into the last quarter of the year. As I have been saying several times, the long-term fundamentals are all extremely positive, showing a growing world demand for oil-refined products and limited net fleet growth expected for the next years. In addition, the major regulatory change which will come into force in January 2020, limiting the sulphur content in bunker fuels, is widely expected to generate incremental demand for our vessels already starting in the second-half of 2019
We are amongst the world leading companies in our sector, thanks to our strong commercial relationships with all the main Oil majors and key industry players, to our top-quality standards on-board and on-shore, to our consolidated relationships with banks and financial institutions. Furthermore, we are proud to be part of the d'Amico Società di Navigazione Group, which is financially solid and has been continuously supporting DIS during this adverse market, through share capital increases, additional exercise of its warrants and direct loans.

Our 22 ships newbuilding program begun in 2012 is coming to an end, with the last 2 LR1s expected to be delivered at beginning of next year. I can confirm that all these vessels were ordered at historically low prices, which is really key in a capital intensive business as shipping is.
I do believe DIS can look with confidence to the future as it is favourably positioned to capture the benefits of the next positive shipping cycle, with a modern fleet and a top-quality organization, which I have been honoured to lead for over 11 years, out of my 22 years with the d'Amico Group.
As already disclosed, I am stepping down as CEO of DIS at the end of the year and I am pleased to announce that our Chairman Mr Paolo d'Amico will be taking on my previous role. Paolo is one of the most prominent person in the tanker industry and I can think of no better person than him to guide and lead the Company in these challenging times. I wish Paolo, the management team and you shareholders great success and a bright future.'

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping commented:
'Despite the positive outlook of most analysts and ourselves at the beginning of this year, 2018 is turning out to be one of the worst years for product tankers in the last decade. As already reported, we have maintained a constant focus on strengthening our balance sheet and boosting our liquidity position, to confront this challenging market. In the first quarter of the year, DIS finalized the sale and leaseback of one vessel and the sale and time-charter back of a further ship, generating net cash proceeds of US$ 20.3 million. In the third quarter of 2018, DIS finalized the sale of one of its handy vessels and the sale and leaseback of another MR, generating total net cash proceeds of US$ 14.3 million. In October 2018, DIS finalized the sale and leaseback of another MR, generating an additional US$ 13.3 million in net cash. At the same time, we are almost at the end of our newbuilding plan, with two LR1s expected to be delivered in Q1 2019 for a total remaining CAPEX of US$ 59.0 million (of which approximately US$ 35.8 million should be financed with committed bank debt). DIS continues to benefit from the continuing strong financial support of its controlling shareholder, d'Amico International S.A., which had loans outstanding to the Company of US$ 38.7 million as at 30 September 2018, of which US$25.0 million long-term, and US$ 15.0 million fully subordinated to the rights and interests of any secured creditor. As at September 30, 2018 DIS had 'cash and cash equivalent' of US$ 30.4 million and a net financial position of US$ (588.0) million, which represents 73.7% of DIS' fleet market value.']

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE THIRD QUARTER AND NINE MONTHS OF 2018

Market conditions across all product tanker sectors have softened further in the first nine months of 2018, largely due to existing oversupply of tonnage coupled with weaker demand trends. Whilst higher bunker prices have capped earnings in 2018, they have also contributed to more limited product arbitrage opportunities, mainly between the Atlantic and Asia, weighing on products trade growth in the year to date. According to Clarksons in 2018, product tanker dwt demand is projected to grow by 2.1%, with the pace of growth slowing compared to recent years, partially due to declining shipments into Southeast Asia and Brazil; this is a sharp decline from their estimate in January 2018 when they forecast product tanker dwt demand growth of 3.8%.

The one-year time-charter rate is always the best indicator of spot market expectations. As markets failed to show any signs of improvement in Q3, this rate for conventional (non-eco) MRs has softened to between US$ 12,500 and US$ 12,750 per day.

In the first 9 months of 2018, DIS recorded a Net Loss of US$ (41.2) million vs. a Net Loss of US$ (13.6) million posted in the same period of last year. Such variance is mainly due to the weaker product tanker market experienced so far in 2018 and especially in the third quarter of the year (Q3 2018: Net loss of US$

(20.9) million). The first 9 months of 2017 benefitted also from US$ 2.6 million 'profit on disposal' following the sale of two vessels and from lower 'Time charter hire costs'.

In the first 9 months of 2018, DIS achieved a daily average spot rate of US$ 10,574 compared with US$ 12,290 generated in the same period of 2017.

At the same time, 32.5% of DIS' total employment days in the first 9 months of 2018, were covered through 'time-charter' contracts at an average daily rate of US$ 14,858 (9 months 2017: 33.6% coverage at an average daily rate of US$ 15,573). 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 even throughout the negative cycles. DIS' total daily average rate (which includes both spot and time-charter contracts) was US$ 11,967 in the first 9 months of 2018 compared with US$ 13,392 achieved in the same period of the previous year.

In the first nine months of 2018, DIS **'gross capital expenditures' amounted to US$ 100.2 million** (US$ 56.2 million in Q3 2018), mainly in relation to DIS' newbuilding plan. Since 2012, DIS has ordered a total of **22 'Eco design' product tankers**[1] (10 MR, 6 Handy-size and 6 LR1 vessels), of which 20 vessels have been already delivered as at the end of Q3 2018. This corresponds to an overall **investment plan** of approximately **US$ 755.0 million** and is in line with the Group'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.

OPERATING PERFORMANCE

Time charter equivalent earnings were US$ 55.1 million in Q3 2018 (US$ 65.5 million in Q3 2017) and US$ 180.7 million in the first 9 months of 2018 (US$ 194.2 million in the first 9 months of 2017). Such variance is mainly due to the weaker spot market experienced in the first 9 months of 2018 relative to the same period of last year.

On the back of such a depressed market, DIS realized a **Daily Average Spot Rate of US$ 8,689 in Q3 2018** (Q3 2017: US$ 11,960) and **of US$ 10,574 in the first 9 months 2018** (US$ 12,290 in the first 9 months 2017).

Following its strategy, during the first nine months of 2018, DIS maintained a **good level of 'coverage'** (fixed contracts), securing an average of **32.5%** (9 months 2017: 33.6%) of its available vessel days at a **Daily Average Fixed Rate of US$ 14,858** (9 months 2017: US$ 15,573). 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$ 10,680 in Q3 2018** (US$ 12,977 in Q3 2017) and **US$ 11,967 in the first 9 months of 2018** (US$ 13,392 in the 9 months 2017).

[1] Including M/T High Sun, an MR vessel ordered at Hyundai Mipo Dockyard Co. Ltd. and owned by Eco Tankers Limited (in which DIS has a 33% interest, in JV with Venice Shipping and Logistics S.p.A.)

DIS TCE daily rates (US dollars)	2017 UNREVIEWED					2018 UNREVIEWED			
	Q1	*Q2*	*Q3*	***9m***	*Q4*	Q1	*Q2*	*Q3*	***9m***
Spot	13,363	11,763	11,960	**12,290**	11,299	12,726	10,327	8,689	**10,574**
Fixed	15,908	15,078	15,681	**15,573**	15,003	15,001	14,867	14,716	**14,858**
Average	14,412	12,851	12,977	**13,392**	12,459	13,446	11,818	10,680	**11,967**

EBITDA was US$ (2.2) million in Q3 2018 and **US$ 7.8 million in the first nine months of 2018**, compared with US$ 9.0 million in Q3 2017 and US$ 33.7 million in the first nine months of 2017. The reduction relative to last year, is mainly due to lower 'TCE Earnings' achieved in the period. **DIS' EBITDA Margin was (4.1)% in Q3 2018 and 4.3% in the first 9 months of 2018** compared with 13.7% in Q3 2017 and 17.3% in the first 9 months of 2017.

Depreciation and Impairment amounted to US$ 10.5 million (US$ 9.2 million in Q3 2017) and to US$ 29.4 million in the first 9 months of 2018 (US$ 27.8 million in the first 9 months of 2017).

EBIT was **negative for US$ (12.7) million in Q3 2018** (negative for US$ (0.3) million in Q3 2017) and **negative for US$ (21.5) million in the first 9 months of 2018** (positive for US$ 5.9 million in the first 9 months of 2018).

DIS' ***Net Result*** was negative for US$ (21.0) million in Q3 2018 (US$ (7.4) million in Q3 2017) and for US$ (41.2) million in the first nine months of the year (US$ (13.6) million in 9 months 2017). The variance compared to the previous year is mainly due to the much weaker spot market experienced in the first nine months of 2018.

CASH FLOW AND NET INDEBTEDNESS

DIS' **Net Cash Flow for the first 9 months of 2018 amounted to US$ (4.0) million** vs. US$ (0.9) million in the first 9 months of 2017. During the first nine months of the year, gross capital expenditures of US$ 100.2 million, were partially compensated by US$ 21.9 million proceeds from disposal and US$ 73.7 million positive financing cash flow.

Cash flow from operating activities was negative for US$ (0.5) million in Q3 2018 (negative for US$ (2.4) million in Q3 2017) and positive for US$ 0.4 million in the first 9 months of 2018 (negative for US$ (3.5) million in 9 months 2017). The better result achieved in the first nine months of 2018 was due mainly to a reduction in working capital.

DIS' Net debt as at September 30, 2018 amounted to **US$ 588.0 million** compared to US$ 510.3 million at the end of 2017. The net debt/fleet market value ratio was of 73.7% as at September 30, 2018 vs. 66.6% as at December 31, 2017.

SIGNIFICANT EVENTS IN THE PERIOD

In the first nine months of 2018 the main events for d'Amico International Shipping Group were the following:

D'AMICO TANKERS D.A.C.:

- **'Time Charter-In' Fleet:** In January 2018, the contract on M/T Carina, an MR vessel built in 2010 and time-chartered-in by d'Amico Tankers d.a.c. since 2013, was extended for a further 2 year period starting from May 2018, at a reduced rate.

  In January 2018, the time-charter-in contract on M/T Port Said, an MR vessel built in 2003, with d'Amico Tankers ended and the vessel was redelivered to her Owners.

  In February 2018, the contract on M/T SW Cap Ferrat I, an MR vessel built in 2002 and time-chartered-in by d'Amico Tankers d.a.c. since 2015 and due to expire in December 2018, was extended for a further year, at a reduced rate.

  In April 2018, the time-charter-in contract on M/T Port Stewart, a Handy vessel built in 2003, with d'Amico Tankers d.a.c. ended and the vessel was redelivered to her Owners.

  In May 2018, the contract on M/T High Power, an MR vessel built in 2004 and time-chartered-in by d'Amico Tankers d.a.c. since 2015 and due to expire in May 2018, was extended for a 12 month period, at a reduced rate.

  In May 2018, d'Amico Tankers d.a.c. time-chartered-in M/T High Navigator, a newbuilding MR vessel built in Japan Marine United Co. (Japan) for a 8 year period and M/T High Explorer, a newbuilding MR vessel built in Onomichi Dockyard (Japan) for a 8 year period with options to extend the contract.

  In June 2018, d'Amico Tankers d.a.c. time-chartered-in M/T High Leader, a newbuilding MR vessel built in Japan Marine United Co. (Japan), for a 8 year period.

  In July 2018, the contract on M/T Freja Baltic, an MR vessel built in 2008 and time-chartered-in by d'Amico Tankers d.a.c. since 2014 and due to expire in August 2018, was extended for a further 2 year period, at a reduced rate.

  In August 2018, the time-charter-in contract on M/T Silver Express, an MR vessel built in 2009, with d'Amico Tankers d.a.c. ended and the vessel was redelivered to her Owners.

  In August 2018, the time-charter-in contracts on M/T High Beam, M/T High Current, M/T High Glow, M/T High Enterprise, M/T High Force, all expiring between August 2018 and October 2018, were extended for 1 to 3 more spot voyages. The original fixed hire rate was changed into a 'floating hire rate' based on the spot market earnings of each of the vessels. Therefore, d'Amico is effectively acting as commercial manager of these vessels, earning a 2% commission on all their gross revenues. As at the end of September, four of these vessels were already included in this new commercial scheme, with the fifth ship joining at the beginning of October.

- **'Time Charter-Out' Fleet:** In January 2018, a 3 year time charter contract between d'Amico Tankers d.a.c. and an oil-major expired and the vessel is now employed on the spot market.

In February 2018, d'Amico Tankers d.a.c. fixed one of its 'eco' MR vessels with an oil major for a 1 year time charter contract at a profitable rate.

In March 2018, d'Amico Tankers d.a.c. extended a 6 month time charter contract with a leading trading house on one of its LR1 vessels for a 9 months period with a charterer's option for an additional 6 months, at a higher rate.

In March 2018, d'Amico Tankers d.a.c. extended its time charter contract with an oil major on three MR vessels. The first of these contracts was extended for 28 months at a profitable rate, with an option for further 8 months; the second contract was extended for 12 months at a profitable rate, with an option for further 12 months; the third contract was extended for 32 months at a profitable rate, with an option for further 6 months.

In May 2018, d'Amico Tankers d.a.c. fixed one of its newbuilding 'eco' LR1 vessels expected to be delivered in Q3 2018, with a leading trading house, for a 9 months charter contract with a charterer's option for an additional 6 months.

In August 2018, d'Amico Tankers d.a.c. extended its time charter contract with an oil major on one of its MR vessels for 12 months starting from September 2018. At the same time, d'Amico Tankers d.a.c. fixed two of its MR vessels on a time charter contract with the same oil major for 12 months, with an option for further 12 months.

- **Newbuilding vessels:** In January 2018, M/T Cielo di Rotterdam, an 'Eco' new-building LR1 product tanker built by Hyundai Mipo Dockyard Co. Ltd. (South Korea) at their Hyundai Vinashin Shipyard Co. Ltd. in Vietnam, was delivered to the Group.

  In January 2018, d'Amico Tankers d.a.c. agreed with Hyundai Mipo Dockyard Co. Ltd. (South Korea) to take delivery of the remaining LR1s under construction, as per the following approximate schedule: 1 vessel in January 2018, 2 vessels in July 2018 and the last 2 vessels in January 2019.

  In July 2018, M/T Cielo di Cagliari, an 'Eco' new-building LR1 product tanker built by Hyundai Mipo Dockyard Co. Ltd. (South Korea) at their Hyundai Vinashin Shipyard Co. Ltd. in Vietnam, was delivered to the Group.

  In August 2018, M/T Cielo Rosso, an 'Eco' new-building LR1 product tanker built by Hyundai Mipo Dockyard Co. Ltd. (South Korea) at their Hyundai Vinashin Shipyard Co. Ltd. in Vietnam, was delivered to the Group.

- **Vessel Sales:** In July 2018, DIS announced that its subsidiary d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of the M/T Cielo di Milano, a 40,081 dwt handy product tanker vessel, built in 2003 by Shina Shipbuilding, South Korea for a consideration of US$ 8.025 million. This transaction allows d'Amico Tankers d.a.c. to generate around US$ 2.4 million in cash, net of commissions and the reimbursement of the vessel's existing loan.

  In July 2018, DIS announced that its wholly controlled subsidiary d'Amico Tankers d.a.c. signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the M/T High Trust, a 49,990 dwt medium-range product tanker vessel, built in 2016 by Hyundai-Mipo, South Korea, for a consideration of US$ 29.5 million. This transaction allows d'Amico Tankers d.a.c. to generate at the vessel's delivery around US$ 11.9 million in cash, net of commissions and the reimbursement of the vessel's existing loan. In addition, through this transaction d'Amico

Tankers d.a.c. 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 10th year of the charter period. Furthermore, d'Amico Tankers d.a.c. has the option to repurchase the vessel, starting from the second anniversary of her sale at a competitive cost of funds.

In August 2018, DIS announced that its wholly controlled subsidiary d'Amico Tankers d.a.c. signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the M/T High Loyalty, a 49,990 dwt medium-range product tanker vessel, built in 2015 by Hyundai-Mipo, South Korea for a consideration of US$ 28.5 million. This transaction allows d'Amico Tankers d.a.c. to generate at the vessel's delivery around US$ 13.3 million in cash, net of commissions and the reimbursement of the vessel's existing loan. In addition, through this transaction d'Amico Tankers d.a.c. 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 10th year of the charter period. Furthermore, d'Amico Tankers d.a.c. has the option to repurchase the vessel, starting from the second anniversary of her sale at a competitive cost of funds.

D'AMICO INTERNATIONAL SHIPPING S.A.:

Shareholders' Loan: On June 26th, 2018, d'Amico International Shipping S.A. (the "Borrower") signed a loan agreement with its controlling shareholder, d'Amico International S.A. (the "Lender"). At the request of the Borrower, the Lender has agreed to make available to the Borrower a US$ term revolving facility of up US$ 30,000,000 (the "Facility"). The purpose of the Facility is for the Borrower's long-term corporate purposes and the parties agree that part of the Facility has been granted by the Lender to the Borrower on June 30th 2018 (the "Effective date") for an amount of US$ 25,000,000. The Facility maturity date will be the day following three (3) years from the Effective Date above (the "Maturity Date"), without prejudice to any earlier Maturity Date coinciding with the end of the Reimbursement Notice Period. Each Advance under the Facility shall carry an interest rate of 3 Months US$ LIBOR plus the applicable margin agreed at 2% p.a. The Borrower has the right to prepay partially or in whole any single advance or the whole outstanding amount at any time. In this case the amount prepaid will be available for future advances. The Lender can demand that part or the total amount outstanding under the Facility be reimbursed by the Borrower at any time with a notice of one year and one day (the "Reimbursement Notice Period"). If at the same time as asking for a reimbursement of the full amount outstanding, the Lender also asks for an early termination of the facility, the Maturity Date of the Facility will be the last day of the reimbursement notice period.

Results of d'Amico International Shipping Warrants 2017-2022: on July 2nd 2018 DIS' share capital was increased following the end of the first exercise period of the "d'Amico International Shipping Warrants 2017 – 2022" (ISIN code LU1588548724). During this First Exercise Period n. 518,602 Warrants were exercised at the price of Euro 0.315 per ordinary share, resulting in the subscription of no. 518,602 Warrant Shares – on the basis of a ratio of one (1) Warrant Share, for each one (1) Warrant exercised – admitted to trading on the MTA market of Borsa Italiana SpA, without nominal value and with the same rights (including that to dividends) and features as DIS' ordinary shares outstanding (the "Warrant Shares"). Following such subscription, DIS' share capital amounts to US$ 65,373,392, represented by 653,733,920 ordinary shares without nominal value.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

D'AMICO INTERNATIONAL SHIPPING S.A.:

Resignation of Marco Fiori, Chief Executive Officer of the Company: on October 23rd 2018, Marco Fiori, Director and CEO of d'Amico International Shipping S.A., announced to the Board of Directors his intentions to resign from the position of Director and CEO of the Company for personal reasons, his resignation to be effective from December 31st 2018. The Board of Directors has accepted his resignation, expressing the most heartfelt thanks to him for the important contribution he has made to the company over the years and wishing him further future professional successes.

'Time Charter-In' Fleet: In October 2018, the time-charter-in contract on M/T Citrus Express, an MR vessel built in 2006, with d'Amico Tankers d.a.c. ended and the vessel was redelivered to her owners. In the same month, the time-charter-in contract on M/T High Sun, an MR vessel built in 2014, with d'Amico Tankers d.a.c. ended and the vessel was redelivered to her owners (Eco Tankers Limited, in which DIS has a 33% shareholding).

'Time Charter-Out' Fleet: In October 2018, d'Amico Tankers d.a.c. extended its time charter contract with a leading trading house on one of its LR1 vessels for 9 months starting from October 2018, with an option for further 9 months.

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

	As at 30 September 2018 UNREVIEWED				As at 8 October 2018 UNREVIEWED			
	LR1	MR	Handysize	Total	LR1	MR	Handysize	Total
Owned	4.0	15.0	7.0	26.0	4.0	14.0	7.0	25.0
Bareboat chartered*	0.0	5.0	0.0	5.0	0.0	6.0	0.0	6.0
Long-term time chartered	0.0	15.5	1.0	16.5	0.0	15.5	1.0	16.5
Short-term time chartered	0.0	6.0	0.0	6.0	0.0	3.0	0.0	3.0
Commercial Agreement[2]	0.0	4.0	0.0	4.0	0.0	5.0	0.0	5.0
Total	4.0	45.5	8.0	57.5	4.0	43.5	8.0	55.5

* with purchase obligation

BUSINESS OUTLOOK

The International Monetary Found (IMF) in their "Global Economic Outlook" stated that global growth for 2018–19 is projected to remain steady at its 2017 level of 3.7%, but that its pace will be less vigorous than projected in April (0.2% lower in each year). The downward revision reflects surprises that suppressed activity in early 2018 in some major advanced economies, the negative effects of the trade measures implemented or approved between April and mid-September, as well as a weaker outlook for some key

[2] In August 2018, the time-charter-in contracts on M/T High Beam, M/T High Current, M/T High Glow, M/T High Enterprise, M/T High Force, all expiring between August 2018 and October 2018, were extended for 1 to 3 more spot voyages. The original fixed hire rate was changed into a 'floating hire rate' based on the spot market earnings of each of the vessels. Therefore, d'Amico is effectively acting as commercial manager of these vessels, earning a 2% commission on all their gross revenues.

emerging market and developing economies, arising from country-specific factors, tighter financial conditions, geopolitical tensions, and higher oil import bills.

Consequently the International Energy Agency (IEA) lowered their forecast for demand growth in 2018 and 2019 by 110,000 b/d in both years, to 1.3 million b/d and 1.4 million b/d, respectively. This reduction due mainly to the weaker economic outlook, trade concerns and higher oil prices.

Also according to the IEA, the Organization for Economic Co-operation and Development (OECD) demand, supported by a strong Q1 18 and robust US growth, will expand by 300,000 b/d in 2018, slowing to 130,000 b/d in 2019. Non-OECD demand will grow by 1 million b/d in 2018, led by China and India, which together account for 60% of the global increase.

In the last quarter of 2018, demand for product tankers is projected to grow, driven by an expansion of refining volumes of around 3.1% from a trough of 81.5 million bpd in October 2018 to 84.0 million bpd in December 2018. In the first nine months of 2018, the pace of products trade growth has been limited by declining shipments into some Southeast Asian countries, and higher volumes refined in Brazil, which led to a reduction in imports by that country. However, with the refinery sector in Mexico continuing to struggle, growth in product imports by that country should provide some support, whilst expanding exports from the Middle East and the US should also boost products trade.

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

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.

d'Amico International Shipping S.A. is an indirect 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 2018	Q3 2017	*US$ Thousand*	9 MONTHS 2018	9 MONTHS 2017
98 819	101 082	Revenue	301 181	289 184
(43 766)	(35 575)	Voyage costs	(120 479)	(95 013)
55 053	**65 507**	**Time charter equivalent earnings***	**180 702**	**194 171**
(33 900)	(33 390)	Time charter hire costs	(99 565)	(93 005)
(19 305)	(19 334)	Other direct operating costs	(61 372)	(59 023)
(3 978)	(3 815)	General and administrative costs	(12 078)	(11 108)
(103)	4	Result on disposal of fixed assets	149	2 642
(2 233)	**8 972**	**EBITDA***	**7 836**	**33 677**
(10 461)	(9 236)	Depreciation	(29 354)	(27 815)
(12 694)	**(264)**	**EBIT***	**(21 518)**	**5 862**
1 060	83	Net financial income	4 131	1 734
(10 463)	(7 004)	Net financial (charges)	(24 661)	(20 688)
1 342	2	Profit share of equity accounted investees	1 341	92
(20 755)	**(7 183)**	**Profit / (loss) before tax**	**(40 707)**	**(13 000)**
(199)	(201)	Income taxes	(467)	(584)
(20 954)	**(7 384)**	**Net profit / (loss)**	**(41 174)**	**(13 584)**
The net result is attributable to the equity holders of the Company				
(0.032)	**(0.013)**	**Earnings /(loss) per share in US$ (1)**	**(0.064)**	**(0.028)**

*see Alternative Performance Measures on page 10

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q3 2018	Q3 2017	*US$ Thousand*	9 MONTHS 2018	9 MONTHS 2017
(20 954)	(7 384)	Profit / (loss) for the period	(41 174)	(13 584)
		Items that can subsequently be reclassified into Profit or Loss		
(1 964)	864	Cash flow hedges	1 317	656
(86)	102	Exchange differences in translating foreign operations	(185)	271
(40 042)	**(6 418)**	**Total comprehensive income for the period**	**(40 042)**	**(12 657)**

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

(1) Basic earnings per share (e.p.s.) were calculated on an average number of outstanding shares equal to 645,455,291 in the first nine months of 2018 (490,084,754 shares in the first nine months of 2017) and on an average of 646,068,256 outstanding shares in the third quarter of 2018 (Q3, 2017: 560,930,465 outstanding shares). In Q3/nine months of 2018 and Q3/nine months 2017 diluted e.p.s. was equal to basic e.p.s..

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 30 September 2018**	**As at 31 December 2017**
ASSETS		
Property, plant and equipment	921 361	792 851
Investments in jointly controlled entities	4 110	3 269
Other Non-current financial assets	27 750	27 632
Total non-current assets	**953 221**	**823 752**
Assets held for sale	-	77 750
Inventories	20 000	15 495
Receivables and other current assets	57 260	66 200
Other current financial assets	599	344
Cash and cash equivalents	30 391	29 694
Total current assets	**108 250**	**189 483**
TOTAL ASSETS	**1 061 471**	**1 013 235**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	65 373	65 322
Retained earnings	(15 281)	26 389
Other reserves	306 817	302 721
Total shareholders' equity	**356 909**	**394 432**
Banks and other lenders	370 137	357 544
Liabilities from financial leases	114 193	63 144
Shareholders' financing *	25 000	-
Other non-current financial liabilities	2 323	5 469
Total non-current liabilities	**511 653**	**426 157**
Banks and other lenders	104 667	128 488
Liabilities from financial leases	5 994	3 267
Shareholders' financing	13 739	-
Payables and current liabilities	57 824	50 811
Other current financial liabilities	10 677	10 043
Current tax payable	8	37
Total current liabilities	**192 909**	**192 646**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1 061 471**	**1 013 235**

* of which US$ 15.0 million fully subordinated to the rights and interest of any Secured Creditor

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Q3 2018	Q3 2017	*US$ Thousand*	9 MONTHS 2018	9 MONTHS 2017
(20 954)	**(7 883)**	**Profit (loss) for the period**	**(41 174)**	**(13 583)**
10 461	9 236	Depreciation, amortisation and write-down	29 354	27 815
133	201	Current and deferred income tax	374	584
8 525	6 380	Financial charges (income)	20 303	18 831
879	541	Unrealised foreign exchange result	228	123
(1 343)	(2)	Profit share of equity accounted investment	(1 342)	(2 642)
103	(4)	Result on disposal of fixed assets	(148)	(92)
(2 196)	**8 969**	**Cash flow from operating activities before changes in working capital**	**7 595**	**31 036**
(2 035)	1 290	Movement in inventories	(4 505)	(1 997)
(4 831)	- *	Change in contract assets	(8 010)	- *
14 332	(12 123)	Change in other amounts receivable	16 653	(14 160)
(302)	4 895	Change in other amounts payable	6 139	(1 711)
(132)	(198)	Taxes (paid) received	(106)	(606)
(6 262)	(5 297)	Net interest paid	(18 946)	(16 112)
884	96	Movement in other financial liabilities	1 448	96
42	73	Movement in share option reserve	174	183
(500)	**(2 295)**	**Net cash flow from operating activities**	**442**	**(3 271)**
(28 181)	(37 020)	Acquisition of fixed assets	(100 213)	(99 868)
(19 246)	27 938	Proceeds from disposal of fixed assets	21 857	78 229
-	-	Dividend from equity accounted investee	83	132
32	29	Movement in financing to equity accounted investee	94	87
(47 395)	**(9 053)**	**Net cash flow from investing activities**	**(78 179)**	**(21 420)**
211	(106)	Share capital increase	191	37 788
(33)	90	Other changes in shareholder's equity	(131)	271
11 739	-	Shareholders' financing	38 739	(10 001)
(167)	-	Movement in other financial receivables	1 000	-
197	-	Net movement in other financial payable	572	(2 000)
(43 625)	(30 465)	Bank loan repayments	(98 706)	(95 142)
49 238	4 374	Bank loan draw-downs	79 920	38 543
27 850	28 000	Proceeds from disposal of assets subsequently leased-back	55 850	55 000
(1 592)	(401)	Repayments of financial lease	(3 724)	(654)
43 818	**1 492**	**Net cash flow from financing activities**	**73 711**	**23 805**
(4 077)	**(9 856)**	**Net increase/ (decrease) in cash and cash equivalents**	**(4 026)**	**(886)**
17 720	29 134	Cash and cash equivalents net of bank overdrafts at the beginning of the period	17 669	20 164
13 643	**19 278**	**Cash and cash equivalents net of bank overdrafts at the end of the period**	**13 643**	**19 278**
30 391	31 497	Cash and cash equivalents at the end of the period	30 391	31 497
(16 748)	(12 219)	Bank overdrafts at the end of the period	(16 748)	(12 219)

As allowed by the practical expedient in IFRS 15, the Company does not disclose the movement in contract assets and contract liabilities referring to comparative periods of 2017

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 S.A. (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

Along with the most directly comparable IFRS measures, DIS management is regularly using Alternative Performance Measures, as they provide helpful additional information for users of its financial statements, indicating how the business has performed over the period, filling the gaps left by the reporting standards. APMs are financial and non-financial measures of historical or future financial performance, financial position or cash-flows, other than a financial measure defined or specified in the Group's applicable financial reporting framework and standards (IFRS); for this reason they might not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or GAAP and thus should not be considered substitutes for the information contained in the Group's financial statements. In the following section are set out the Group's definitions of used APMs:

FINANCIAL APMs (They are based on or derived from figures of the financial statements)

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 Group'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 Group's operating performance.

EBIT and EBIT Margin
EBIT is defined as the result for the period 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 Group (capital intensive industry).

Net Indebtedness
Comprises bank loans and other 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 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.

NON-FINANCIAL APMs (not derived from figures of the financial statements)

Available vessel days
Total theoretical number of days a vessel is available for sailing during a period. It provides an indication of the Group's fleet earnings potential during a period, which takes into account the date of delivery to and redelivery from the Group of the vessels in its fleet (please refer also to the Key figures, other operating measures).

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 Group is to changes in the freight market during a certain period (please refer to Time charter equivalent earnings in the Management financial review).

Daily spot rate or daily TC rate
Daily spot rate refers to daily time-charter equivalent earnings (please refer to definition below) generated by employing DIS' vessels on the spot market (or on a voyage basis) and daily TC rate refers to daily time-charter earnings generated by employing DIS' vessels on 'time-charter' contracts (please refer to the Management financial review).

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 (please refer to Revenues, in the Management financial review).

Time charter equivalent earnings per day
Is a measure of the average daily revenue performance of a vessel on a per voyage basis. DIS' 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, since it is unaffected by the changes in the mix of charter contracts (i.e. spot charters, time charters and contracts of affreightment) through which the vessels are employed. It allows a comparison of the Group's performance with industry peers and market benchmarks (please refer to Key figures).

Vessels equivalent
The number of vessels equivalent in a period is equal to the sum of the products of the total available vessel days over that period for each vessel and the participation of the Group (direct or indirect) in that vessel, divided by the number of calendar days in that period. It provides an indication of the Group's fleet size and earnings potential over a period (please refer to Key figures).

OTHER DEFINITIONS

Bareboat charter
Is a contract type under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (please refer to note 6). A bareboat charter is also known as a "demise charter" or a "time charter by demise".

Charter
Is a contract for the hire of a vessel for a specified period of time or to carry cargo from a loading port to a discharging port. The contract for a charter is commonly called a charter party and there are three main types of such contracts, a bareboat charter party, a voyage charter party and time charter party (refer to definitions in this section).

Contract of affreightment (COA)
Is 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.

Disponent Owner
The company that operates a vessel controlling it either through a time-charter or a bareboat charter.

Fixed-rate contracts

For DIS these usually refer to revenues generated through time-charter contracts or contracts of affreightment (please refer to definitions in this section). Bareboat charter contracts are also usually fixed rate contracts but DIS controls rather than employs vessels through such contracts.

Spot charter or Voyage charter

Is a contract type through which an owner or disponent owner (please refer to definition in this section) is paid freight on the basis of moving cargo from a loading port to a discharging 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. The disponent 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.

Time charter

Is a contract type through which the ship owner or disponent owner (please refer to definition within this section) is paid usually monthly in advance charter hire at an agreed daily rate for a specified period of time (usually a fixed rate contract). With such contracts the charterer is responsible for paying the voyage expenses and additional voyage insurance. A ship-owner or bareboat charterer operating its vessel on time-charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.