PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2016 Results:
DIS ACHIEVED POSITIVE RESULTS IN THE FIRST HALF OF THE YEAR, WITH NET PROFIT OF US$ 13.6M, EBITDA MARGIN OF 28% AND POSITIVE OPERATING CASH FLOW OF US$ 40.0M

FIRST HALF 2016 RESULTS

- Time charter equivalent earnings (TCE) of US$ 144.5 million (US$ 158.1 million in H1'15)
- Gross Operating Profit/EBITDA of US$ 40.2 million (27.8% on TCE) (US$ 45.1 million in H1'15)
- Net Profit of US$ 13.6 million (US$ 30.1 million in H1'15)
- Cash Flow from Operating Activities of US$ 40.0 million (US$ 30.2 million in H1'15)
- Net Debt of US$ 462.9 million (US$ 422.5 million on 30 June 2015)

SECOND QUARTER 2016 RESULTS

- Time charter equivalent earnings (TCE) of US$ 69.4 million - (US$ 81.2 million in Q2'15)
- Gross Operating Profit/EBITDA of US$ 18.6 million (26.8% on TCE) (US$ 23.4 million in Q2'15)
- Net Result of US$ 6.4 million (US$ 18.7 million in Q2'15)

Luxembourg - July 28th, 2016 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana S.p.A.: DIS) (the Company or the Group), a leading international marine transportation company operating in the product tanker market, today examined and approved the half-year and second quarter 2016 financial results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented:
'I am pleased to report another positive quarterly result for DIS and a Net Profit of US$ 13.6 million achieved in the first half of the year. Following a strong first quarter, the spot market went through a correction in Q2'16. Despite a good level of demand in the last quarter, the recent rally of the oil price depressed refinery margins with the consequent decline in their throughput and led market players to a greater utilization of product stockpiles. In addition to this, a relatively large number of newbuildings have been coming into the market in the first six months of the year. Despite some temporary volatility that might negatively hit the market especially this year, I am convinced the above factors which caused some turbulence in Q2, are only seasonal and I am still convinced the product tanker industry has very good fundamentals and is set on the right track in the long term. I refer in particular to the trend of refineries moving away from main consuming regions, which will continue to increase the ton-mile demand and to a very limited fleet growth over the next 3 years. I think Q2 proved once again that DIS' prudent commercial strategy, with the right mix of owned and TC-In vessels and a good level of TC-Out coverage, allows our Company to overcome temporary corrections, delivering good returns for our Shareholders'.

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping commented:
'Despite some volatility which negatively impacted our market at the end of the second quarter of 2016, DIS was able to achieve satisfying financial results, with a Net Profit of US$ 13.6 million and a very good EBITDA margin of 28%, thanks to a prudent commercial strategy. I am also satisfied with the good US$ 40.0 million operating cash flow we generated in H1'16 (US$ 30.2 million in the same period last year),

which we could count on to fund part of DIS' significant US$ 755 million investment plan in 22 newbuilding vessels'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF RESULTS 2016

The IEA in their recent report have revised Global oil demand growth in Q1 2016 upwards to 1.6 million b/d and 1.4 million b/d in Q2 2016, with an expansion for the whole of 2016 of 1.3 million b/d. In 2017 they expect the same annual volume growth of 1.3 million b/d with demand reaching 97.4 million b/d on average for the year. As in previous years Non-OECD nations will provide most of the expected demand gains this year and next. The forecasted annual growth rates have risen since 2015 due to the decrease in crude oil prices. The strong year-on-year growth in H1 2016 is, however, fairly modest compared with the year-on-year increase in demand in the same period las year of 2.4 million b/d. which was highest it had been in 5 years.

Robust demand growth in Q2 2016 was driven mainly by increases in gasoline demand in countries like India and China. In China vehicles sales were of 2.1 million in June 2016, equal to a 14% increase month on month. Imports of petroleum products into India in June 2016 were 60% higher than a year ago and they were mainly made up of gasoline and naphtha. Demand for gasoline in the United States is also still very healthy as it normally is at this time of year, at close to 10 million b/d in May 2016. The United States is still a net exporter of products at 1.6 million b/d in Q2 2016 and total exports averaged close to 4 million b/d in May and June 2016.

Despite the robust demand growth in Q2 2016, time-charter equivalent earnings declined throughout the quarter due to various factors, including:

- The large number of newbuildings delivered in the period – at the end of the Q2 there were close to 70 more MR tankers trading in the Atlantic basin compared with the same period last year.
- A decline in refinery throughput – crude oil prices rallied to a 2016 high above US$51 per barrel in June, mainly due to continued supply disruptions in Nigeria and Canada as well as a steady decline in US production. This in turn put pressure on refinery margins which have been in decline all year. Refinery throughput was also down but mainly due to unforeseen outages. As the oil price recovered so did the price of bunkers, which increased some 60% throughout the second quarter. The IEA expects refinery throughput to increase in Q3 2016 as all maintenance planned and unforeseen, is completed;
- High refined products inventories – by the end of the Q2 gasoline stocks in the United States were 25 million barrels higher than a year earlier, of which 13 million in the eastern seaboard alone.

The one year time-charter rate is always the best indicator of spot market expectations. In Q2 2016 the one year rate for a conventional MR went from US$17,000 to US$14,500 per day.

DIS recorded a Net Profit of US$ 13.6 million in H1 2016 vs. US$ 30.1 million posted in the same period last year. The variance compared with the first semester of 2015 is mainly due to a weaker product tanker market especially in the second quarter of the current year and to the positive impact arising from the Company's risk management activity (mainly on Foreign Exchange, Bunker Costs and Interest Rates) which benefited last year's result.

In this scenario, DIS daily spot rate was US$ 16,848 in H1 2016 vs. US$ 19,026 achieved in the same period last year. In particular, after a first quarter substantially in line with the previous year (Q1 2016: US$ 18,076 vs. Q1 2015: US$ 18,503), the spot market went through a correction in Q2, which saw DIS achieving a daily spot rate of US$ 15,560 compared with US$ 19,533 in the same quarter of 2015.

Also during H1 2016, 47.7% of DIS' total employment days, were covered through 'time charter' contracts at an average daily rate of US$ 15,885, a higher percentage and average rate compared with the same period last year (H1 2015: 44% coverage at an average rate of US$ 15,081). Therefore DIS total Daily Average Rate (which includes both the spot and the time charter activity) was US$ US$ 16,389 in the first six months of the current year compared with US$ 17,281 in H1 2015.

Even in a relatively weaker market, DIS achieved an EBITDA of US$ 40.2 million in H1 2016 (US$ 18.6 million in Q2 2016) compared with US$ 45.1 million in H1 2015 (US$ 23.4 million in Q2 2015). Consequently, DIS' 'EBITDA Margin on TCE Earnings' was 27.8% in H1 2016 vs. 28.9% in the first six months of 2015.

Such a strong level of EBITDA together with a good trend in working capital led to a positive operating cash flow of US$ 37.8 million in H1 2016, compared with US$ 30.2 million generated in the same period last year.

In H1 2016, DIS had US$ 63.7 million in 'capital expenditures', mainly in relation to its newbuilding plan. Since 2012, DIS has ordered a total of 22 'Eco design' product tankers (10 MR, 6 Handysize and 6 LR1 vessels), of which 122 vessels have been already delivered as at the end of June 2016. 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 newbuildings with an eco-design. In addition, DIS has already fixed 14 of its newbuilding 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$ 144.5 million in H1 2016 (US$ 158.1 million in H1 2015) and US$ 69.4 million in Q2 2016 (US$ 81.2 million in Q2 2015). The variance compared with the first quarter of last year is due to the softer product tanker market of H1 2016 and to the lower number of vessels operated in the first six months of the current year.

In particular, DIS realized a **Daily Average Spot Rate of US$ 16,848 in H1 2016** compared with US$ 19,026 in H1 2015. After a very positive first quarter (Q1 2016: US$ 18,076), the spot market softened in the following three months, with DIS achieving a Daily Average Spot Rate of US$ 15,560 in Q2 2016, compared with US$ 19,533 recorded in the same quarter of 2015.

At the same time and according to its strategy, DIS maintained a **high level of 'coverage'** (fixed contracts) throughout the first half of the year, securing an average of **47.7%** (H1 2015: 44.2%) of its revenue at a **Daily Average Fixed Rate of US$ 15,885** (H1 2015: US$ 15,081). Other than securing revenue and supporting the operating cash flow generation, these contracts pursue the objective of strengthening DIS' historical relationships with the main oil majors, which is one the pillars of its commercial strategy.

Therefore, **DIS' total daily average TCE (Spot and Time Charter)** was **US$ 16,389 in H1 2016 vs. US$ 17,281 in H1 2015.**

DIS TCE daily rates (US dollars)	2015					2016		
	Q1	*Q2*	***H1***	*Q3*	*Q4*	*Q1*	*Q2*	***H1***
Spot	18,503	19,533	**19,026**	21 219	15 673	18 076	15,560	**16,848**
Fixed	15,010	15,153	**15,081**	15 220	15 461	15 706	16,059	**15,885**
Average	16,939	17,619	**17,281**	18 411	15 570	**16 970**	15,803	**16,389**

EBITDA was US$ 40.2 million in the first half of the current year and US$ 18.6 million in Q2 2016, compared with US$ 45.1 million in H1 2015 and US$ 23.4 million in Q2 2015. The decreased compared with last year, is mainly due to the lower 'TCE Earnings' and higher 'Other direct operating costs', partially compensated by lower 'Time charter hire costs'. Consequently, DIS' **'EBITDA margin on TCE Earnings'** was **27.8% in H1 2016** vs. 28.5% in H1 2015.

Depreciation amounted to US$ 18.2 million in H1 2016 vs. US$ 15.3 million in H1 2015 and to US$ 9.3 million in Q2 2016 vs. 5.7 million in Q2 2015. Such increase compared with the previous year is mainly attributable to the higher number of owned vessels in H1 2016, following the newbuilding tankers delivered during 2015 and the first semester of 2016.

EBIT for the first six months of the year was positive for US$ 21.9 million, compared with US$ 29.8 million booked in the same period of last year. Q2 2016 EBIT was positive for US$ 9.2 million vs. US$ 17.7 million in the same quarter last year.

DIS ***Net Profit*** was US$ 13.6 million in H1 2016 compared with US$ 30.1 million in H1 2016, whilst Q2 2016 Net result was positive for US$ 6.4 million compared with US$ 18.7 million posted in Q2 2015.

CASH FLOW AND NET INDEBTEDNESS

DIS' **Net Cash Flow for H1 2016** was negative for US$ 13.0 million, mainly due to US$ 63.7 million gross capital expenditures, partially compensated by US$ 37.9 million positive operating cash flow and US$ 12.9 million positive financing cash flow.

DIS ***Cash flow from operating activities*** was **positive for US$ 40.0 million** in the first six months of the current year (of which US$ 14.5 million were generated in Q2 2016), compared with US$ 30.2 million realized in H1 2015 (US$ 19.1 million in Q2 2015).

DIS' **Net debt** as at June 30 2016 amounted to US$ 462.9 million vs. US$ 422.5 at the end of 2015. The increase compared with the previous year is mainly attributable to the implementation of DIS' US$ 755.0 million newbuilding plan, with total investments of US$ 63.7 million in H1 2016.

SIGNIFICANT EVENTS OF THE PERIOD

In H1 2016 the following main events occurred in the activity of d'Amico International Shipping Group:

D'AMICO INTERNATIONAL SHIPPING:

- **Results of d'Amico International Shipping Warrants 2012-2016 – Third and Final Exercise Period ended in January 2016:** In February 2016 – d'Amico International Shipping S.A. ("DIS") announced that the Third and Final Exercise Period of the "d'Amico International Shipping Warrants 2012 – 2016" (ISIN code LU0849020044) had ended on 29 January, 2016. During this Third and Final Exercise Period 17,003,874 Warrants, reaching a conversion rate in the third period of 80%, were exercised at the price of Euro 0.46 per ordinary share. Totally, the program was exercised at 98% of the total warrants issued. In accordance with the terms and conditions of the Warrant Regulations, DIS issued on the 8th of February 2016, based on the Warrants Ratio of one (1) Warrant Share for every three (3) Warrants exercised, no. 5,667,958 Warrant Shares with same rights (including that to dividends) and features of DIS ordinary outstanding shares at the issue date to those Warrant holders who validly exercised their Warrants during the Third and Final Exercise Period. In accordance with the Warrant Regulations, warrants which were not exercised during the Third and Last Exercise Period automatically lapsed. After the capital increase occurred at the end of the Third and Final Exercise Period, DIS' share capital now amounts to US$ 42,851,035.60 divided into 428,510,356 ordinary shares without unit value.

- **Buyback program:** In accordance with the authorization issued by the Shareholders' meeting of 29 March 2011 and following the Board of Directors resolution of 5 July 2011, d'Amico International Shipping S.A. - as provided by the Consob Resolution n. 16839 of 19 March 2009 and of article 4.4, therein recalled, of the Commission Regulation (CE) n. 2273/2003 of 22 December 2003 - disclosed that during the period between January 11 and March 11 2016, it repurchased on the regulated market managed by Borsa Italiana S.p.A., nr. 1,180,000 own shares, representing 0.275% of the outstanding share capital of the Company, at the average price of €0.467, for a total consideration of €551,116.
  The five years period for the execution of the repurchase of DIS own shares expired on 29 March, 2016. At the end of the authorized period the Company held n° 7,760,027 own shares (including those repurchased during previously authorized periods) without nominal value corresponding to 1.81% of the Company's current share capital (the "Treasury Stock"). In May 2016, the Board of Directors of d'Amico International Shipping S.A., resolved to start the new buy-back program pursuant to the authorization issued by the annual general meeting of shareholders held on 20 April 2016 and no buy back was performed so far, the Company's own shares still being n° 7,760,027.

- **Long-Term Incentive Plan:** In March 2016, the Board of Directors of d'Amico International Shipping S.A. approved, with prior approval of the Nomination and Remuneration Committee, the guidelines of a long-term incentive plan called "Stock Option Plan DIS 2016/2019", submitted and approved by the Annual Shareholders' General Meeting on 20 April 2016. The Incentive Plan is designed for directors, employees and contractors of DIS (or its subsidiaries) that were selected among those persons who hold important roles or serve relevant functions in, or for, the Company and for whom it is justified an action that reinforces loyalty and greater involvement with a view to a long- term value creation. The Incentive Plan is based on the free allocation of options, not-transferable, which grant the beneficiaries the right to (i) acquire treasury shares of the Company or (ii) subscribe newly issued shares of the Company in the ratio of one share for each exercised option, or (iii) being chosen by the Board of Directors, receive the payment of an eventual capital gain, equal to the difference between (a) the market value of each share at its exercise date (corresponding to the arithmetic average of the official price of DIS shares on the month before the exercise date) and (b) the exercise price of each share. The exercise price of the options was determined based on the arithmetic average of the closing prices of the share in the last thirty days before the date of approval of the Plan by the Annual Shareholders' General Meeting and is equivalent to €0.452823 per share. The exercise of the options by the beneficiaries is subject to the achievement of certain quantitative objectives (stock market performance of the shares and financial results in terms of operating profit (EBIT) accumulated during the period 2016-2018). The exercise of the options may take place — if the abovementioned quantitative targets have been achieved — within the period between 1 June 2019 and 31 May 2020 (or such other period as may be determined by the Board of Directors). The maximum number of options dedicated to the Plan is 8,500,000 for the purchase/subscription of the maximum number of 8,500,000 shares of the Company. The number of Options granted as at 30 June 2016 was of 7,970,000. If all options were exercised and the Company decided to meet all the requests received by granting the right to subscribe newly issued shares, the overall increase of 8,500,000 shares would result in a dilution of the share capital of 1.945%.

- **Annual General Shareholders' Meeting:** On 20 April 2016 the Annual General Shareholders' meeting of d'Amico International Shipping S.A. approved the 2015 statutory and consolidated financial statements of the Company and resolved the payment of a dividend of US$ 0.0295 gross per issued share to be paid out of the distributable reserves including the share premium reserve.

The Annual General Shareholders' meeting of DIS further resolved the following: to grant discharge to the members of the Board of Directors for the proper exercise of their mandate for the fiscal year ended 31 December 2015, in accordance with applicable Luxembourg laws; to approve the aggregate fixed gross amount of the Directors' fees (tantièmes) for the 2016 fiscal year and acknowledge the Company's 2016 general remuneration policy as described in section I of the 2015 Board of Directors' report on remuneration drafted in compliance with article 123-ter, clause 6, of Italian Legislative Decree 58/98; to approve the stock option plan of the Company as illustrated in the Information Document and related report of the Board of Directors both approved on 3 March 2016 and available on the Company's web site; to authorise the renewal of the authorization to the Board of Directors of the Company to effect on one or several occasions – for the purposes illustrated in the report of the board of directors, as available on the Company website, and according to all applicable laws and regulations – repurchases and disposals of Company shares on a regulated market on which the Company shares are admitted for trading, or by such other means resolved by the Board of Directors during a period of five (5) years from the date of the current Annual General Shareholders' meeting, up to 42,851,356 ordinary shares of the Company, within a price range from: i) a price per share not lower than 10% below the shares' official price reported in the trading session on the day before carrying out each individual transaction; to ii) a price per share no higher than 10% above the shares' official price reported in the trading session on the day before carrying out each individual transaction.

- **Dividend Payment:** On May 25 May 2016 d'Amico International Shipping S.A. paid to its shareholders a gross dividend of US$ 0.0295 per issued share (US$ 0.025075 net of the maximum applicable 15% withholding tax). with related coupon n. 4 detachment date occurring on 23 May 2016 and record date on 24 May 2016 (no dividend was paid with reference to the 7,760,027 shares repurchased by the Company, treasury shares not carrying a dividend right).

D'AMICO TANKERS D.A.C.:

- **Newbuilding Vessels:** In January 2016, M/T High Trust, an 'Eco' newbuilding MR (Medium Range – 50,000 dwt) product tanker built by Hyundai Mipo Dockyard Co. Ltd. – South Korea at their Hyundai Vinashin Shipyard Co. Ltd. – Vietnam, was delivered to d'Amico Tankers d.a.c. Starting from March 2016, the Vessel is employed with one of the main oil-majors on a 3 years' time charter contract, at a profitable daily rate.
  In May 2016, M/T Cielo di Capri, an 'Eco' newbuilding MR (Handysize – 39,000 dwt) product tanker built by Hyundai Mipo Dockyard Co. Ltd. – South Korea at their Hyundai Vinashin Shipyard Co. Ltd. – Vietnam, was delivered to d'Amico Tankers d.a.c. Starting from May 2016, the Vessel is employed with one of the main oil-majors on a 24-35 months' time charter contract, at a profitable daily rate.

- **'Second-Hand Owned Vessels':** in March 2016, d'Amico Tankers d.a.c. purchased M/T Cielo di Milano, a 40,081 dwt handysize product tanker, built in 2003 by Shina Shipbuilding shipyard (South Korea), from d'Amico Shipping Italia S.p.A., for a consideration of US$ 14.0 million. Such consideration was determined according to a market value estimate by a specialized independent company; moreover, since it is considered as "operation with related parties" it was approved by the Board of Directors and evaluated by the Control and Risk committee in accordance with company procedures.

- **New financing:** In March 2016, d'Amico Tankers d.a.c. (Ireland) has secured a new US$ 250 million Term Loan Facility at very attractive terms with a pool of nine primary financial institutions: Crédit Agricole Corporate and Investment Bank, Nordea Bank, ING Bank, Banca IMI, Commonwealth Bank of Australia, Skandinaviska Enskilda Banken (SEB), The Governor and Company of the Bank of Ireland, Crédit Industriel et Commercial, DnB. The purpose of this new Facility is to: i) refinance 7 existing vessels (all built between 2004 and 2006) extending their current debt maturity from 2017 to 2021; and ii) provide financing for 6 newbuilding vessels. The Facility has a very competitive interest rate and a final maturity of five years from the drawdown date for the existing vessels and from the delivery date for the newbuilding vessels. The covenants and other conditions are consistent with the d'Amico Tankers d.a.c.'s existing credit facilities, duly guaranteed by the Company. As of today and following this last loan facility, d'Amico Tankers d.a.c. has already secured 100% of its long-term debt requirements for the US$ 755.0 million investment plan started in 2012.

- **'Time Charter-Out' Fleet:** In January 2016, d'Amico Tankers d.a.c. extended a time charter contract with a main oil major due to expire in February 2016 for another year, at a very profitable rate. In the same month, d'Amico Tankers d.a.c. extended another time charter contract with a leading refining company due to expire in January 2016 for another year, at a very profitable rate.

- **'Time Charter-In' Fleet:** In January 2016, M/T Baizo, an MR vessel built in 2004 and time-chartered-in by d'Amico Tankers d.a.c. since 2014, was redelivered back to her Owners.

  In February 2016, M/T Cielo di Roma, a Handysize vessel built in 2003 and time-chartered-In by d'Amico Tankers d.a.c. since 2014, was redelivered back to her Owners.

  In February 2016, the contract on M/T Carina, an MR vessel built in 2010 and time-chartered-In by d'Amico Tankers d.a.c. for 3 years since 2013, was extended for further 2 year period with an option for an additional year.

  In March 2016, M/T Port Louis, a Handysize vessel built in 2002 and time-chartered-In by d'Amico Tankers d.a.c. since 2014, was redelivered back to her Owners.

  In March 2016, the contracts on: M/T Port Moody (MR vessel built in 2002), M/T Port Said (MR vessel built in 2003), M/T Port Union (MR vessel built in 2003), M/T Port Stanley (MR vessel built in 2003), M/T Port Russel (Handysize vessel built in 2002) and M/T Port Stewart (Handysize vessel built in 2003), all time chartered-In by d'Amico Tankers since Q3/Q4 2014 were all extended until 2017/2018.

SIGNIFICANT EVENTS SINCE THE END OF THE SEMESTER AND BUSINESS OUTLOOK

D'AMICO TANKERS D.A.C.:

Second-Hand Owned Vessels': M/T Cielo di Milano, a 40,081 dwt handysize product tanker, built in 2003 by Shina Shipbuilding shipyard (South Korea) and purchased in March 2016, was delivered to d'Amico Tankers d.a.c. in July 2016.

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

	As at 30 June 2016 UNREVIEWED			As at 28 July 2016 UNREVIEWED		
	MR	**Handysize**	**Total**	**MR**	**Handysize**	**Total**
Owned	22.3	5.0	27.3	22.3	6.0	28.3
Time chartered	18.5	4.0	22.5	18.5	3.0	21.5
Total	40.8	9.0	49.8	40.8	9.0	49.8

BUSINESS OUTLOOK

The Asian gasoil market is improving as demand has increased due to the drought curtailing hydropower generation. Demand has increased in India, Pakistan and Malaysia. Gasoil demand is mainly from the power sector but also to a lesser extent for air conditioning. China is expected to continue to export high levels of gasoil as domestic stocks remain high, while India is expected to continue importing significant volumes, as product demand currently averages around 4.3 million b/d. The US Gulf to Europe diesel trade has started to ease as stocks of this product in northwest Europe are high. Gasoline demand in the United States in June 2016 was just less than 10 million b/d. However stocks remain 22 million barrels higher than a year earlier. Refinery throughput should improve by about 2 million b/d and exceed 80 million b/d in total in Q3 2016.

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

The half-yearly and second quarter 2016 financial report has been prepared in accordance with provisions of Art. 4 of the Luxembourg Law dated 11 January 2008, which transposed Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The complete document is deposited within the terms prescribed by the applicable laws and regulations at Borsa Italiana S.p.A., at Commissione Nazionale per le Società e la Borsa (CONSOB) and at the Commission de Surveillance du Secteur Financier (CSSF). The same document is also deposited and available to the public at the Company's registered office and on the Company's website (www.damicointernationalshipping.com) and at Société de la Bourse de Luxembourg S.A. (www.bourse.lu) in its quality of Officially Appointed Mechanism (OAM).

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

Q2 2016	Q2 2015	*US$ Thousand*	H1 2016	H1 2015
86 517	110 113	Revenue	179 891	212 115
(17 118)	(28 956)	Voyage costs	(35 412)	(53 990)
69 399	**81 157**	**Time charter equivalent earnings**	**144 479**	**158 125**
(29 417)	(37 383)	Time charter hire costs	(60 852)	(72 162)
(17 147)	(16 722)	Other direct operating costs	(35 275)	(33 963)
(4 217)	(3 678)	General and administrative costs	(8 196)	(7 112)
(48)	58	Other operating income	-	193
18 570	**23 432**	**EBITDA**	**40 156**	**45 081**
(9 348)	(5 698)	Depreciation	(18 211)	(15 326)
9 222	**17 734**	**EBIT**	**21 945**	**29 755**
2 742	5 249	Net financial income	3 334	9 963
(5 415)	(3 772)	Net financial (charges)	(11 401)	(8 533)
85	92	Profit share of equity method investees	65	177
6 634	**19 903**	**Profit / (loss) before tax**	**13 942**	**31 362**
(234)	(613)	Income taxes	(351)	(1 312)
6 400	**18 690**	**Net profit / (loss)**	**13 591**	**30 050**
0.015	**0.044**	**Earnings /(loss) per share in US$** (1)	**0.032**	**0.071**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q2 2016	Q2 2015	*US$ Thousand*	H1 2016	H1 2015
6 400	18 690	Profit / (loss) for the period	13 591	30 050
		Items that can subsequently be reclassified into Profit or Loss		
(2 919)	658	Cash flow hedges	(10 521)	(712)
3 481	**19 348**	**Total comprehensive income for the period**	**3 070**	**29 338**

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 420,750,329 and 414,492,174 in the second quarter and first half of 2016 respectively, while in the second quarter and first half of 2015 basic e.p.s. was calculated on an average of 416,864,812 and 414,462,866 shares outstanding, respectively. There wasn't a potential dilution to e.p.s. in Q2/H1 2016, while diluted earnings per share, including conversion of warrants, amounted to US$ 0.071 in H1 2015 and US$ 0.044 in Q2 2015.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 30 June 2016	As at 31 December 2015
ASSETS		
Tangible assets	816 278	770 738
Equity-accounted investees	2 947	4 504
Other non-current financial assets	25 764	22 589
Total non-current assets	**844 989**	**797 831**
Inventories	10 187	10 276
Receivables and other current assets	37 415	55 334
Other Current financial assets	459	1 038
Cash and cash equivalents	32 513	45 485
Total current assets	**80 574**	**112 133**
Total assets	**925 563**	**909 964**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	42 851	42 284
Retained earnings	92 057	77 310
Other reserves	242 780	265 119
Total shareholders' equity	**377 688**	**384 713**
Loans and borrowings	420 027	381 017
Other non-current financial liabilities	22 813	15 320
Total non-current liabilities	**442 840**	**396 337**
Loans and borrowings	68 800	86 775
Payables and other current liabilities	25 934	33 233
Other current financial liabilities	9 953	8 547
Current tax payable	348	359
Total current liabilities	**105 035**	**128 914**
Total shareholders' equity and liabilities	**925 563**	**909 964**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Q2 2016 UNREVIEWED	Q2 2015 UNREVIEWED	*US$ Thousand*	H1 2016	H1 2015
6 400	**18 690**	**Profit (loss) for the period**	**13 591**	**30 050**
9 348	5 698	Depreciation, amortisation and write-down	18 211	15 326
234	613	Current and deferred income tax	351	1 312
4 790	(1 404)	Financial charges (income)	11 067	(1 447)
(2 117)	(98)	Fair value gains on foreign currency retranslation	(2 999)	17
(85)	(92)	Profit share of equity-accounted investment	(65)	(177)
21	19	Other non-cash items	-	(1)
18 591	**23 426**	**Cash flow from operating activities before changes in working capital**	**40 156**	**45 080**
(1 307)	(990)	Movement in inventories	89	(559)
4 377	1 529	Movement in amounts receivable	17 919	(10 169)
(4 003)	(1 688)	Movement in amounts payable	(7 054)	2 792
(644)	(416)	Taxes paid	(718)	(428)
(2 481)	(2 740)	Interest and other financial income received	(10 357)	(6 514)
14 533	**19 121**	**Net cash flow from operating activities**	**40 035**	**30 202**
(25 156)	(42 873)	Net acquisition of fixed assets	(63 744)	(70 894)
(25 156)	**(42 873)**	**Net cash flow from investing activities**	**(63 744)**	**(70 894)**
-	-	Share capital increase	2 921	405
1 110	111	Other changes in shareholder's equity	1 467	111
-	-	Treasury shares	(609)	-
(12 412)	-	Dividend paid	(12 412)	-
21	-	Share option reserve	21	-
31	-	Movement in other financial receivables	372	-
-	-	Movement in other financial payable	(1 000)	-
(14 633)	(11 768)	Bank loan repayments	(117 037)	(52 904)
27 316	12 586	Bank loan draw-downs	137 014	50 786
1 422	**929**	**Net cash flow from financing activities**	**10 737**	**(1 602)**
(9 201)	**(22 823)**	**Net increase/ (decrease) in cash and cash equivalents**	**(12 972)**	**(42 294)**
41 714	48 912	Cash and cash equivalents at the beginning of the period	45 485	68 383
32 513	**26 089**	**Cash and cash equivalents at the end of the period**	**32 513**	**26 089**

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 to the best of his knowledge, that the consolidated and statutory financial statements prepared in accordance with the applicable set of accounting standards as published, give a true and fair view of the assets, liabilities, financial position and income statement of the Company and its consolidated subsidiaries and that the report on operation and the management report include a fair review of the development and performance of the business and the position of the Company and its consolidated subsidiaries, together with a description of the principal risks and uncertainties that they face.

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Carlos Balestra di Mottola
Chief Financial Officer