PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves FY 2014 Results:
SIGNIFICANT IMPROVEMENT OF PRODUCT TANKER MARKET IN Q4'14 - DIS REALIZED ITS BEST QUARTERLY SPOT PERFORMANCE SINCE Q1'09.
FY'14 AND Q4'14 NET LOSS DUE TO UNREALIZED VALUATION OF BUNKER HEDGING, STRONG OPERATING CASH FLOW OF US$ 22.9M IN FY'14 AND US$ 15.7M IN Q4'14

FOURTH QUARTER 2014 RESULTS

- Time charter equivalent (TCE) earnings - US 65.1 million
- EBITDA - US$ 12.5 million (19.3% on TCE)
- Net Result - US$ (5.4) million
- Cash Flow from Operating Activities - US$ 15.7 million

FULL YEAR 2014 RESULTS

- Time charter equivalent (TCE) Earnings - US$ 212.5 million
- EBITDA - US$ 32.8 million (15.4% on TCE)
- Net Result - US$ (10.6) million
- Cash Flow from Operating Activities - US$ 22.9 million
- Net debt - US$ 340.9 million

Luxembourg - March 05th, 2015 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS), a leading international marine transportation company operating in the product tanker market (the "Company"), announces today the approval of the 2014 full year financial statutory and consolidated results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented:
'Following a weaker than expected product tanker market in the first part of 2014, the scenario changed completely in the last quarter of the year, leading DIS to realize a very good operating performance in Q4'14. In fact DIS Daily Average Spot rate was US$ 13,133 in the nine months 2014 and US$ 15,076 in the fourth quarter of 2014. The Q4'14 Spot result represents our best spot performance since the first quarter of 2009. This was mainly the result of the decline in the crude oil price which increased refiners' margins, driving up product volumes and therefore tonnage demand and rates. We can already anticipate that this positive market momentum has continued at the beginning of 2015.
Apart from short-term market rallies, I am very confident on the perspectives of the product tanker industry in the medium and long term. I refer in particular to factors such as the US ever growing role as a net exporter of products and the increased refining capacity in the Middle and Far East which both will further expand the tonne/mile demand.
Looking at the last part of the year, I am particularly satisfied about the thirteen TC-In vessels we have taken in between the third and fourth quarter of 2014. These contracts were made at historical attractive levels, reducing the average daily costs of our TC-In fleet. At the same time, such increase in Chartered tonnage allowed our Company to take full advantage of the very strong fourth quarter

product market by deploying more ships in the Spot. I think this deal confirms, once again, our commercial ability to trade the market at the right time.
Contemporarily, we kept implementing our US$ 490.7 million investment plan in 16 'ECO-design' Newbuilding vessels, with US$ 194.8 million gross CAPEX in 2014 alone and 8 vessels already delivered as of today. All the Newbuilding vessels delivered so far are all fixed on Time Charter contracts with Oil-majors and world leading trading houses, at profitable levels.
Another positive event occurred in the year was the sale of one of our oldest vessels which generated a capital gain of US$ 6.5 million. The sale of some of DIS oldest ships is part of our general fleet renewal program.
This growth, both in terms of owned and chartered tonnage, has allowed DIS to reach a fleet size of 53 product tankers as of today, an historical high level for our Company which we feel it will benefit our results in an improving market scenario'.

Giovanni Barberis, CFO of d'Amico International Shipping and of d'Amico Group commented: *'On the back of the market rebound occurred in the last part of the year, DIS Q4'14 EBITDA was three times higher than the first two quarters of 2014. Also in terms of EBITDA margins, same rose from 8.3% in H1'14 to 19.3% in the last quarter. Such solid operating performance, led also to the strong US$ 22.9 million operating cash flow generated in the year, of which US$ 15.7 million realized in Q4 alone. DIS net cash flow was also positive for US$ 35.2 million. In fact, the significant US$ 194.8 million CAPEX of the year were compensated by a strong operating cash flow and by US$ 194.9 million positive net financing cash flow, which confirms DIS high merit of credit. In terms of Net result, unfortunately our 'bottom line' was hit by a 'mark to market' valuation on some bunker hedging instruments. In fact, DIS has hedged some of its bunker costs during the year, in line with its prudent risk management. Should the price of oil and bunker increase in the following months, this unrealized financial impact will be obviously reversed. However, excluding such 'mark to market' financial impact, our net result would be positive for US$ 0.4 million in full year 2014 and positive for US$ 4.4 million in the last quarter of the year.'*

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN 2014

Product tanker markets improved substantially throughout the last quarter of the year. The Atlantic basin market was supported by strong growth in exports and latterly with increased imports. A lack of available "Jones Act" tonnage for delivery into the Atlantic prompted imports from North Europe and further afield. As the Oil price continued to drop, refinery margins improved and stimulated trade. A differential in pricing between various import/export destinations resulted in healthy arbitrage movements. Asian markets remained stable and kept average returns up. Product exports to Australia have almost doubled from a year earlier. China continued its position as a net exporter helping to keep the demand supply of tonnage in the region in balance. Overall, general sentiment improved during the fourth quarter with increased activity and a healthy increase in spot market returns, which was a welcome relief from the pro-longed flat spot market for most of the year.

DIS Full Year 2014 daily spot rate was US$ 13,755 and $1,432/day better than Clarkson's '2014 YTD Clean MR Average Earnings' of US$ 12,323. This year spot performance was overall in line with 2013 (US$ 13,748) but 2014 ended on a completely different note compared to the prior year and with a very positive general sentiment across the market.
In fact, the Product tanker market was substantially flat during the first 3 quarters of the year, with DIS achieving a daily spot average of US$ 13,133 in the 9 months of 2014. The market scenario changed completely in the last quarter of 2014, when product tanker rates reached the highest levels since 2008 following the steep decline in oil prices and the increased trading activity. In fact, the plunge in crude

prices had a very positive impact on refiners' margins, leading to increased utilization rates and driving up product trades and tonnage demand. At the same time, the consequent drop in bunker fuel price has reduced voyage costs, with a further benefit on TCE returns. In this environment, DIS realized a Daily Average Spot Rate of US$ 15,076 in Q4 vs. US$ 12,854 in the same quarter last year. This is by far DIS best quarterly spot result since Q1 2009. In particular, in the last month of the year DIS was able to achieve a daily spot average of over US$ 17,200, a level which further improved in January 2015.

At the same time, DIS had a high 'coverage ratio' of 51% at an average daily rate of US$ 14,765 in 2014, which mitigated the impact of the weak spot market during the first part of the year.

Following the market rebound in the last part of the year, DIS Q4 2014 EBITDA was US$ 12.5 million, which is twice the level achieved in Q3 and three times higher than the first two quarters of 2014 (excluding the 'Result on disposal of vessels' in the second quarter). Consequently, the 'EBITDA margin' rose from 8.3% in the first half of 2014 to 19.3% in Q4.

Such solid improvement in EBITDA performance together with a good working capital trend, led to positive operating cash flow of US$ 22.9 million in 2014, of which US$ 15.7 million were generated in Q4 alone.

In 2014, DIS had total 'capital expenditures' of US$ 194.8 million, mainly in relation to its newbuilding plan. As of today DIS has ordered a total of 16 'Eco design' product tankers (10 MR and 6 Handysize vessels), of which 7[1] vessels were already delivered in 2014. This corresponds to an overall investment plan of approximately US$ 490.7 million and reaffirms the Company's strategy to modernize its fleet through newbuildings with eco-innovative design. Such strategy is also in line with the clear objective of the 2012 share capital increase of maintaining DIS strong financial structure while implementing a significant growth plan. Half of DIS newbuilding orderbook has already been fixed on long-term Time Charter Contracts with two Oil-majors and a leading refining company, all at profitable levels.

At the same time, DIS continued the fleet renewal program also through the sale of its oldest vessels. During the current year, DIS finalized the sale of the Handysize product tanker vessel M/T Cielo di Parigi (built in 2001 by Daedong Shipbuilding South Korea), generating a net 'Result on disposal' of US$ 6.5 million.

DIS net cash flow for 2014 was positive for US$ 35.2 million. In fact, the significant US$ 194.8 million Capex were compensated by the strong operating cash flow, the proceeds from the sale of a vessel and by US$ 194.9 million positive net financing cash flow, which confirms DIS' high merit of credit and its strong access to financial markets even in challenging times.

In light of its positive outlook on the product tanker market, DIS has been seeking further growth by expanding also its TC-In fleet. Between July and early-November, DIS took delivery of 11 TC-In vessels (8 MRs and 3 Handys), while 2 further TC-IN Handy vessels were delivered to DIS in mid-December. Such increase in TC-In tonnage allowed the Company to take full advantage of the very strong Q4 charter market by deploying more ships in the spot market. In addition to this, all these contracts were made at historically attractive levels, reducing the average daily cost of DIS TC-In fleet.

In line with its prudent risk management policy, DIS has hedged its bunker costs during the year, through Bunker derivatives. These instruments are not classified as 'hedge' in the frame of IFRS principles, and the variance of their fair value is accounted for in the 'Income Statement'. These

[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 33% interest, in JV with Venice Shipping and Logistics S.p.A.)

contracts will expire in the next 18 months. Due to the decline in oil and bunker prices, DIS 2014 results were affected by US$ 9.8 million negative impact arising from the 'mark to market' valuation of these instruments. In addition to this, DIS has prudentially pre-hedged the bank loan interest rates on all its newbuilding vessels, through Interest Rate Swaps (IRS) agreements. Due to a lower 10 years US Dollar Swap market range, DIS FY 2014 results were also affected by US$ 1.2 million negative impact generated by the 'mark to market' valuation of the 'Pre-hedge Interest Rate Swaps' on its newbuilding loan facilities.

Therefore DIS registered a Net Loss of US$ 10.6 million in 2014 and of US$ 5.4 million in the last quarter of the year, mainly due to said 'mark to market' loss on Bunker and Interest Rate hedging (US$ 9.8 million and US$ 1.2 million respectively). Excluding such unrealized financial impact, the net result would be positive for US$ 0.4 million in full year 2014 and positive for US$ 4.4 million in the fourth quarter.

OPERATING PERFORMANCE

Time charter equivalent earnings were US$ 212.5 million in 2014 vs. US$ 191.2 million in 2013. The increase in TCE Earnings compared to 2013, was mainly due to the higher average number of vessels operated in 2014 (see above comment for 'Revenue').

As shown in the following table, Daily TCE Earnings were substantially in line with the previous year. In particular, the Daily Average Spot Return for DIS was US$ 13,755 in 2014 in line with US$ 13,748 achieved in 2013, even though the end of the current year was characterized by a significant market rebound which benefited DIS Q4 results.

Looking at the quarterly evolution of the spot results, the product tanker market was weaker than expected in the first half of 2014, mainly due to: i) the harsh winter in the US which increased domestic consumption of oil products, thus penalizing export and seaborne transportation; and ii) the closure of several refineries in the US Gulf for maintenance, which took longer than expected and led to a further fall in the US exports. Then the market started to improve in the second part of the year, reaching in Q4 the highest levels since 2008. This rebound was mainly the result of the decline in crude prices which increased the refiners' margins, with a positive effect on product trades and tonnage demand. In fact, DIS realized a daily average spot rate of US$ 15,076 in Q4 2014, which is almost US$ 3,000/day higher than the first three months of the year and by far DIS best quarterly spot performance since Q1 2009.
At the same time and according to its strategy, DIS maintained a high level of 'coverage' (fixed contracts) throughout the year, securing an average of 51% of its revenue at an Average Daily Fixed Rate of US$ 14,765. 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.

DIS TCE daily rates (US dollars)	2013					2014				
	Q1	*Q2*	*Q3*	*Q4*	***FY***	*Q1*	*Q2*	*Q3*	*Q4*	***FY***
Spot	14,272	13,929	13,678	12,854	**13,748**	12,191	13,144	13,867	15,076	**13,755**
Fixed	15,620	15,127	14,832	14,809	**15,062**	14,770	14,645	14,762	14,879	**14,765**
Average	14,808	14,427	14,277	13,929	**14,365**	13,637	13,972	14,296	14,985	**14,271**

EBITDA amounted to US$ 32.8 in 2014 vs. US$ 42.8 million posted in 2013. Such variance is mainly due to the different capital gains realized in the two years (2014: US$ 6.5 million vs. 2013: US$ 13.9 million) and to the 10% deposit retained by DIS following the cancellation of the sale of a vessel in 2013. DIS realized an EBITDA of US$ 12.5 million in the last quarter of the year, which is twice the amount achieved in Q3 and three times higher than the first two quarters of 2014 (excluding Q2 'Result on disposal of vessels'). Consequently, the 'EBITDA margin on TCE Earnings' rose from 8.3% in the first half of 2014 (excluding Q2 'Result on disposal of vessels') to 19.3% in Q4.

EBIT for the year was negative for US$ 2.0 million, compared to the operating profit of US$ 12.4 million booked in 2013. At the same time, DIS recorded a positive operating result of US$ 3.9 million in the last quarter of the year, on the back of the good product tanker market experienced in the period.

Net financial charges were US$ 7.9 million in 2014 (positive for US$ 1.4 million in 2013). This amount includes US$ 9.8 million negative impact arising from the 'mark to market' valuation of some Bunker derivatives, following the decline in oil and bunker prices. In fact, DIS has prudentially hedged its bunker costs during the year, through derivative instruments, which will all expire in the next 18 months. In addition to this, Net Financial Charges include also US$ 1.2 million negative impact arising from the 'mark to market' valuation of the 'Pre-hedge Interest Rate Swaps' on its newbuilding loan facilities. On a full year basis, Bank Loan Interests and Charges represent around than 3% of the total outstanding bank debt at the end of 2014.

The ***Net loss*** for 2014 was US$ 10.6 million compared to US$ 11.8 million Net Profit registered in the previous year.

CASH FLOW AND NET INDEBTEDNESS

DIS ***Net cash flow*** for 2014 was positive for US$ 35.2 million. In fact, the significant US$ 194.8 million gross capital expenditures were compensated by the proceeds from the sale of 1 vessel in the second quarter, by US$ 194.9 million positive net financing cash flow and by US$ 22.9 million operating cash flow.

DIS ***Cash flow from operating activities*** was positive for US$ 22.9 million in 2014, of which US$ 15.7 million were generated in the last quarter of the year. Such significant cash flow generation was a consequence of the solid EBITDA performance, together with a positive working capital trend and favourable employment mix, in the form of spot and time charter contracts. As anticipated in the 'Interim Management Statements for the period ended September 30 2014', the negative cash generation (US$ 1.5 million) of the third quarter of the year was only due to a 'timing effect' on working capital (in relation to the vessels taken in TC-In during the period, whose TC hire was paid monthly in advance, according to the industry standard practice) and it has been totally reversed in the fourth quarter.

Consolidated ***Net debt*** as at December 31, 2014 amounted to US$ 341.0 million vs. US$ 187.6 million at the end of 2013. The increase compared to the previous year is mainly due to the implementation of DIS' US$ 490.7 million Newbuilding plan, of which US$ 194.8 million were invested in 2014.

SIGNIFICANT EVENTS OF THE PERIOD

In 2014 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 – First Exercise Period ended in January 2014:** In February 2014, d'Amico International Shipping S.A. ("DIS") announced that the First Exercise Period of the "d'Amico International Shipping Warrants 2012 – 2016" (ISIN code

LU0849020044) ended on January 31st 2014. 186,226,599 Warrants were exercised at a price of Euro 0.36 per ordinary share newly issued by DIS and admitted to trading on the MTA market of Borsa Italiana SpA each as a "Warrant Share" for a total counter-value of Euro 22.347.191,88 (equal to US$ 30,477,100). In accordance with the terms and conditions of the Warrant Regulations and based on the Warrants Ratio of one (1) Warrant Share for every three (3) Warrants exercised, DIS has issued and allotted 62,075,533 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 First Exercise Period. After the capital increase occurred at the end of the first exercise period DIS' share capital now amounts to USD 42,195,530.70 divided into 421,955,307 ordinary shares with no unit value.

- **Accelerated Bookbuilding Procedure:** In March 2014 d'Amico International Shipping S.A., announces that its majority shareholder, d'Amico International S.A. sold through a private placement an equity stake of its DIS' ordinary shares. The operation (the 'Placement') constitutes an accelerated bookbuilding procedure addressed to qualified institutional investors in Italy and institutional investors abroad. Through this operation d'Amico International S.A. sold n. 42.195.531 of DIS' ordinary shares equal to 10% of the capital shares at the price of 0.695 euro. The operation was led both by Banca IMI S.p.A. and EQUITA S.I.M. S.p.A., who acted as Joint Global Coordinators and Joint Bookrunners.

D'AMICO TANKERS LIMITED:

- **Time Charter-In' Fleet:** In 2014 redelivery of 5 ships, extension of contracts on 2 MRs and delivery of 9 further MRs and 5 Handys, bringing DIS total TC-In Fleet up to 29.5 equivalent vessels at the end of FY'14.

- **Time Charter-Out Fleet:** DIS average coverage percentage went from 47% in FY'13 to 51% in FY'14. All counterparts of 2014 contracts have been Oil-majors, leading refining companies and commodity traders.

- **Newbuilding Vessels:** 6 'ECO design' Newbuilding vessels delivered in FY'14, out of the total 16 product tanker ordered from DIS. All the ships delivered as of today have been already fixed in time charter with Oil Majors and leading refining companies at very profitable rates.

- **Vessel Sale:** DIS Fleet renewal plan continued through the sale of M/T Cielo di Parigi, a Handysize vessel built in 2001, at the price of US$ 13.6m. The vessel was delivered to the buyers in April'14, generating a net capital gain of US$ 6.5m.

ECO TANKERS LIMITED:

Newbuilding Vessels: In February 2014, Eco Tankers Limited (Malta) signed a new Time charter agreement on its new vessel (Hull n. S408) under construction at Hyundai Mipo Dockyard Co. Ltd. – South Korea, and delivered in Q2 2014. This contract was signed with a leading refining company, for a period of 3 years at a profitable daily rate.

SIGNIFICANT EVENTS SINCE THE END OF THE PERIOD AND BUSINESS OUTLOOK

D'AMICO INTERNATIONAL SHIPPING:

- **Results of d'Amico International Shipping Warrants 2012-2016 – Second Exercise Period ended in January 2015:** On February 2nd 2015, d'Amico International Shipping S.A. ("DIS") announced that the Second Exercise Period of the "d'Amico International Shipping Warrants 2012 – 2016" (ISIN code LU0849020044) has ended on January 30th, 2015. During this Second Exercise Period 2,661,273 Warrants were exercised at the price of Euro 0.40 per ordinary share newly issued by DIS without unit value and admitted to trading on the MTA market of Borsa Italiana SpA each as a Warrant Share. In accordance with the terms and conditions of the Warrant Regulations and based on the Warrants Ratio of one (1) Warrant Share for every three (3) Warrants exercised, DIS has issued and allotted 887,091 Warrant Shares - with same rights and features of DIS ordinary outstanding shares at the issue date - to those Warrant holders who validly exercised their Warrants during the Second Exercise Period. Moreover, the holders of the n° 21, 041,995 Warrants which were not exercised during the First Two Exercise Periods will have the right to exercise their Warrants and subscribe to Warrant Shares based on the same Warrants Ratio, at the following exercise price and in the following exercise period:
  - EUR 0.46, for the Warrants exercised during the trading days of January 2016.

  After the capital increase occurred at the end of the Second Exercise Period DIS' share capital now amounts to USD 42,284,239.80 divided into 422,842, 398 ordinary shares with no unit value.

D'AMICO TANKERS LIMITED:

- **Newbuilding Vessels:** In February 2015, one 'Eco' newbuilding product tanker built at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T High Loyalty (MR - 50,000 dwt) was delivered to d'Amico Tankers Limited. The vessel began her 5 year Time charter contract with a main Oil-Major.

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

	As at 31 December 2014			As at 05 March 2015		
	MR	**Handysize**	**Total**	**MR**	**Handysize**	**Total**
Owned	19.3	3.0	22.3	20.3	3.0	23.3
Time chartered	23.5	6.0	29.5	23.5	6.0	29.5
Total	42.8	9.0	51.8	43.8	9.0	52.8

BUSINESS OUTLOOK

Oil demand is expected to decline in the first quarter of 2015 but to pick-up throughout 2015. Global growth is forecast to modestly accelerate in 2015, to 910 kb/d (or +1.0%). Q1 2015 started with the entire Tanker Industry enjoying stronger markets rolling over from the end of 2014. Refinery runs improved in the last quarter leaving products stocks 50 million barrels above the five year average. The start of the refinery maintenance season should see draws on these stocks throughout the quarter. Nine refineries in the United States are closed for maintenance and some unforeseen events which equates to roughly 10% of US refinery capacity. Globally total refinery capacity off-line peaked in January at 5 million b/d, mainly in OECD Countries. The Middle East and Asian markets have continued to perform at relatively stable levels keeping a healthy demand supply balance. As demand has weakened in the Atlantic basin, tonnage supply has increased putting pressure on rates. The reduction in the price of oil has translated into lower costs of bunkers which in itself is supporting returns for product tankers. Delayed refinery projects within the Middle East should come on line during the first quarter of 2015 and should support some improvement in demand for tonnage.

OTHER RESOLUTIONS

STATUTORY 2014 RESULTS ALLOCATION

The Board of Directors proposes to carry forward the statutory net loss of the Company amounting to US$ 1.6 million subject to the approval of the next Annual General Shareholders' Meeting of the Company.

CORPORATE GOVERNANCE & OWNERSHIP STRUCTURE REPORT

The Board of Directors considered and approved the 2014 Company's report on Corporate Governance and ownership structure.

REPORT ON 2014 REMUNERATION

The Board of Directors resolved and approved its Report to the Company's Annual General Meeting of Shareholders relating to 2014 Remunerations of the Company's administrative body members and to the Company's and its subsidiaries general managers and other key management personnel whose first section makes reference to the 2014-2016 General Remuneration Policy approved on 2014.

SHAREHOLDER MEETING CONVENING

The Board of Directors further resolved to convene the Company's Annual General Shareholders' Meeting on the 15th day of April 2015 to resolve, among other things, on the approval of the statutory and consolidated financial statements as at 31st December 2014.

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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This Press release relating to FY'14 Results has been prepared in accordance with provisions of Art. 3 of the Luxembourg Law dated 11 January 2008, which transposed Directive 2004/109/EC of the European Parliament and of Council of 15 December 2004 in the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. The integral document pertaining thereto will be deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and website (www.damicointernationalshipping.com). The document is also filed through SDIR- NIS at Borsa Italiana S.p.A. and at Commissione Nazionale per le Società e la Borsa (CONSOB) and with the Commission de Surveillance du Secteur Financier (CSSF) and Société de la Bourse de Luxembourg S.A. in its quality of Company's storage Officially Appointed Mechanism.

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. 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’.

d’Amico International Shipping S.A

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Annex

CONSOLIDATED STATEMENT OF INCOME

US$ Thousand	**2014**	**2013 (1)**
Revenue	315 304	293 384
Voyage costs	(102 827)	(102 175)
Time charter equivalent earnings	**212 477**	**191 209**
Time charter hire costs	(110 228)	(97 190)
Other direct operating costs	(60 037)	(51 752)
General and administrative costs	(16 762)	(15 285)
Other operating income	823	1 883
Result from disposal of vessels	6 488	13 947
EBITDA	**32 761**	**42 812**
Depreciation and impairment	(34 741)	(30 461)
EBIT	**(1 980)**	**12 351**
Net financial income (charges)	(7 865)	1 412
Profit/ (loss) before tax	**(9 845)**	**13 763**
Taxes	(939)	(1 915)
Share of profit (loss) of equity accounted investment	219	(7)
Net profit / (loss)	**(10 565)**	**11 841**
Earnings per share in US$(2)	**(0.025)**	**0.032**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

US$ Thousand	**2014**	**2013 (1)**
Profit / (loss) for the period	(10 565)	11 841
Movement of valuation of Cash flow hedges	(631)	2 178
Total comprehensive result for the period	(11 196)	14 019
Comprehensive income / (loss) per share in US$(2)	(0.027)	0.039

(1) Adjusted for the effects of the first-time retrospective application of new IFRSs and the reclassification within equity of the ineffective part of the cash-flow hedge. Reference for further details should be made to the section “Accounting principles adopted from 1st of January 2014” within Note 1 in the Notes to the Group report.

(2) Earnings per share (e.p.s.) were calculated on a number of shares equal to 421.955.307 in 2014, while in 2013 e.p.s. were calculated on a number of 359.879.774 shares. Diluted earnings per share - including Warrant shares – would be US$ (0.0246) in 2014 as far as Net Profit is concerned, and US$ (0.026) as far as Comprehensive Result (in 2013: diluted earnings per share including Warrant shares would have been $ 0.04 of Net profit and $ 0.05 of Comprehensive income).

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 31 December 2014**	**As at 31 December 2013 (1)**	**As at 1 January 2013 (1)**
ASSETS			
Tangible assets	647 167	493 861	464 485
Investment in jointly controlled entities	4 348	3 133	-
Other Non-current financial receivable	20 657	22 543	26 418
Total non-current assets	**672 172**	**519 537**	**490 903**
Inventories	12 422	13 354	18 662
Receivables and other current assets	48 800	31 526	36 273
Other Current financial assets	2 741	1 333	757
Cash and cash equivalents	68 383	33 170	115 657
Total current assets	**132 346**	**79 383**	**171 349**
Total assets	**804 518**	**598 920**	**662 252**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	42 196	35 988	35 988
Retained earnings	25 945	40 269	31 536
Other reserves	266 764	246 340	242 141
Total shareholders' equity	**334 905**	**322 597**	**308 701**
Banks and other lenders	351 430	222 651	263 908
Other non-current financial liabilities	3 181	-	4 523
Total non-current liabilities	**354 611**	**222 651**	**268 431**
Banks and other lenders	58 978	13 368	25 175
Amount due to parent company	-	-	20 000
Payables and other current liabilities	36 348	30 706	37 213
Other current financial liabilities	19 141	8 612	2 178
Current tax payable	535	986	554
Total current liabilities	**115 002**	**53 672**	**85 120**
Total shareholders' equity and liabilities	**804 518**	**598 920**	**662 252**

(1) Adjusted for the effects of the first-time retrospective application of new IFRSs, the reclassification within equity of the ineffective part of the cash-flow hedge and the reclassification within equity related to a different presentation of previous years' results according to IAS 8. Reference for further details should be made to the section "Accounting principles adopted from 1st of January 2014" within Note 1 in the Notes to the Group report.

CONSOLIDATED STATEMENT OF CASH FLOWS

US$ Thousand	2014	2013 (1)
Profit / (loss) for the period	**(10 565)**	**11 841**
Depreciation, amortisation and impairment	34 741	30 461
Current and deferred income tax	939	1 915
Financial charges	6 531	(2 339)
Fair value gains on foreign currency retranslation	1 679	927
Profit on disposal of vessels	(6 488)	(13 947)
Other non-cash items	(344)	129
Cash flow from operating activities before changes in working capital	**26 493**	**28 987**
Movement in inventories	932	5 308
Movement in amounts receivable	(17 273)	4 747
Movement in amounts payable	7 020	(6 508)
Taxes paid	(3 190)	(1 414)
Net interest received (paid)	8 864	5 367
Net cash flow from operating activities	**22 846**	**36 487**
Acquisition of fixed assets	(194 811)	(81 110)
Disposal of fixed assets	13 323	35 225
Other reserves		(257)
Investment in jointly controlled entities	(1 049)	(3 140)
Net cash flow from investing activities	**(182 537)**	**(49 283)**
Share capital increase	30 477	-
Dividends paid	(6 868)	-
Movement in other financial payable	-	(20 000)
Net increase in other financial receivable	(1 517)	-
Bank loan repayments	(52 410)	(49 691)
Bank loan draw-downs	225 222	-
Net cash flow from financing activities	**194 904**	**(69 691)**
Net increase / (decrease) in cash and cash equivalents	**35 213**	**(82 487)**
Cash and cash equivalents at the beginning of the year	33 170	115 657
Cash and cash equivalents at the end of the year	**68 383**	**33 170**

(1) Adjusted for the effects of the first-time retrospective application of new IFRSs and the reclassification within equity of the ineffective part of the cash-flow hedge. Reference for further details should be made to the section “Accounting principles adopted from 1st of January 2014” within Note 1 in the Notes to the Group report.

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

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Giovanni Barberis
Chief Financial Officer