



PRESS RELEASE

VARIOUS AMENDMENTS TO THE BYLAW OF THE COMPANY (AS DEFINED BELOW), INCLUDING AN INCREASE OF THE AUTHORISED SHARE CAPITAL; UNDERTAKING OF THE MAJORITY SHAREHOLDER OF THE COMPANY TO SUPPORT ANY POTENTIAL SHARE CAPITAL INCREASE BY UNDERWRITING NEW SHARES AT LEAST PRO-RATA TO ITS ALL-TIME EXISTING SHAREHOLDING

Luxembourg, January 30th 2017 - Further to recent, important changes to the Luxembourg law of 10 August 1915 on commercial companies by the law of 10 August 2016 (the "Company Law"), governing law of d'Amico International Shipping S.A. (the "Company"), a leading international marine transportation company focusing on the product tanker market, the board of directors of the Company (the "Board of Directors") today resolved to convene an extraordinary general meeting of shareholders to be held on 3 March 2017 (the "EGM") to modify the articles of association of the Company in order to align its provisions with the amended Luxembourg Company Law, and at the same time take the opportunity to set the authorised corporate capital, including the existing issued share capital of the Company at a total amount of one hundred million US dollars (US\$ 100,000,000) enabling the Board of Directors to increase the share capital of the Company within the next five years with a view to strengthen the Company's share capital and financial flexibility.

Any such future share capital increase being coherent with the strategy historically pursued by the Company could represent another relevant step in its path of continuous growth and expansion in its traditional markets. Proceeds from such future capital increases, if decided, could serve a variety of the Company's and its subsidiaries needs as may arise over time, including, but not limited to, increasing the financial flexibility of the Company, seizing investment opportunities, supporting the Company's stock option plan and other general corporate purposes. Taking into account market conditions and corporate needs, a capital increase could take place in the short to medium term.

Today the Company's majority shareholder, namely d'Amico International S.A. ("DAM"), currently holding 249,738,038 shares in the Company (amounting to 58.28% of the Company's total share capital) has confirmed to undertake to vote in favour of the amendments to be made to the articles of association of the Company at the EGM and to subscribe from time to time, under the terms and conditions to be determined by the Company, for any new share or other financial instrument to be offered in any potential future capital increase at least pro-rata to its all-time existing shareholding by exercising its preferential subscription rights which could be granted to it.



From today, this press release is available on the Company's website, disclosed by the SDIR/NIS system and stored at the 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. 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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