PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2014 Results:
DIS MITIGATED THE EFFECTS OF A CHALLENGING PRODUCT TANKERS MARKET SCENARIO IN H1'14: POSITIVE OPERATING CASH FLOW OF US$ 8.6 MILLION IN H1'14 (US$ 6.6 MILLION IN Q2'14) AND NET RESULT OF US$ (5.5) MILLION IN H1'14 (POSITIVE FOR US$ 1.4 MILLION IN Q2'14)

SECOND QUARTER 2014 RESULTS

- Time charter equivalent earnings (TCE) of US$ 48.6 million
- Gross Operating Profit/EBITDA of US$ 10.4 million (21,4% on TCE)
- Net Result of US$ 1.4 million

FIRST HALF 2014 RESULTS

- Time charter equivalent earnings (TCE) of US$ 95.1 million
- Gross Operating Profit/EBITDA of US$ 14.2 million (14,9% on TCE)
- Net Result of US$ (5.5) million
- Cash Flow from Operating Activities of US$ 8.6 million

Luxembourg, July 30th, 2014 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: 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 2014 financial results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented:
'The first semester of the year was unexpectedly challenging for the product tanker market, mainly due to seasonal effects derived from the very cold winter in the US and from the longer than expected closure of several US Gulf refineries for maintenance. However I am rather satisfied about the results achieved by DIS in this period. In fact our Company spot activity outperformed the market, while its excellent TC coverage portfolio allowed to minimize these market disruptions. At the same time, I share the positive view of most brokers, shipping analysts and traders on the medium term perspectives for our industry. In fact, the positive market fundamentals remain unchanged for product tankers and are mainly driven by the US becoming a net exporter of oil-products, together with the shift of the world refining capacity towards the Middle East and Asia and by regulatory changes to start picking effect in 2015. In light of our positive market outlook, we kept implementing our substantial investment plan in 'ECO' newbuildings and at the same time we are seeking further growth by expanding also our TC-In fleet every time the opportunity arises.'

Giovanni Barberis, Chief Financial Officer of d'Amico International Shipping and of d'Amico Group commented:
'Even in the turbulent product tanker market experienced in the first part of the year, DIS proved once again its capability of generating good levels of operating cash flow. This is the result of a series of main factors like our commercial strategy with an efficient mix of spot and TC employment, our competitive

cost structure and our constant focus on working capital management. In addition to this, DIS continued its fleet renewal program also through the sale of its oldest units. In Q2'14 we finalized the sale of Cielo di Parigi, generating a capital gain of US$ 6.4 million and confirming again DIS conservative book valuation.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF RESULTS 2014

As Macroeconomics conditions improve, global oil demand growth is forecast to accelerate to 1.4 million b/d in 2015 from 1.2 million b/d in 2014. The estimate of 2014 demand has been trimmed by 130,000 b/d to 92.7 million b/d following weaker than expected mid-year economic data, with the impetus for growth coming from advanced economies. The International Energy Agency (IEA) has stated that they forecast Global oil demand will grow by 1.3% per annum from 91.4 million b/d in 2013 to 99.1 million b/d in 2019. For the first time, non-OECD economies will in the next five years consume more oil than those of the OECD.

Global demand in Q2 2014 was weaker than expected, led by China, Germany, Italy and Iraq. As a result, the prospects for H2 2014 were dampened, with global macroeconomic conditions still expected to improve, but at a slower pace.

Product tanker markets have weakened during the second quarter of the year, as US refined product exports have declined down to 3.1 million b/d during Q2, which equates to a drop of 500,000 b/d from Q1 levels, curtailing products tanker demand growth. The world refinery capacity offline peaked at 8.0 million b/d in early April again affecting the product Tanker demand. Global refinery capacity offline then gradually dropped in early July. Distillate exports from the United States are recovering but still a marked 200,000 b/d below end-2013/early-2014 levels. Despite high volumes of European gasoline being shipped to the US in the wake of steep inventory draws, there was no real positive movement in rates due to a plentiful supply of tonnage. Rates on voyages east of Suez generally weakened over the quarter as traded volumes diminished.

DIS registered a Net Loss of US$ 5.5 million in the first half of 2014 and a Net Profit of US$ 1.4 million in the second quarter of the year (including US$ 6.4 million 'result from disposal of vessels' generated in April 2014). This compares to a Net Profit of US$ 17.7 million in H1 2013 and a Net Profit of US$ 13.9 million in Q2 2013 (including US$ 13.9 million 'result from disposal of vessels').

H1 2014 results were clearly affected by the weaker than expected product tanker market experienced in the first part of the current year, mainly due to two seasonal effects: (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 US exports.

However DIS shares the positive view of several shipping analysts on the positive medium term perspective for the industry. DIS firmly believes that the positive market fundamentals remain unchanged and are mainly driven by the US becoming a net exporter of oil-products, together with the shift of the world refining capacity towards the Middle/Far-East, increasing tonne-mile demand.

In this challenging scenario, DIS was able to generate a Daily Average Spot Return of US$ 12,677 in H1 2014 and US$ 13,144 in Q2, which is almost US$ 1,000 per day higher than the first quarter of the year and around US$ 300 per day better than Q4 2013. This compares to Clarkson's '2014 YTD Clean MR

Average Earnings' of US$ 9,650, at the end of June. The spot market showed clear signs of recovery in the month of June especially in the US Gulf, and it is gaining further momentum going into Q3.

Also, DIS was able to mitigate the short-term weakness of the market, thanks to a high 'coverage ratio' of 55.6% at an average daily rate of US$ 14,707. Such good level of coverage, benefiting also from 4 newbuilding vessels delivered in Q1 and time charter out to two Oil Majors at profitable levels, clearly contributed to the strong US$ 8.6 million operating cash flow generated in the first six months of the year (of which US$ 6.6 million realized in Q2). In fact, time charter hires are paid monthly in advance and have a very positive effect on working capital.

DIS had 'capital expenditures' of US$ 137.6 million in H1 2014, 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 51 vessels were already delivered in H1 2014 and 2 further ships are expected to delivered in the course of the current year. 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. In April 2014, DIS finalized the sale of the Handysize product tanker vessel M/T Cielo di Parigi, built in 2001 by Daedong Shipbuilding South Korea for the amount of US$ 13.6 million and with a net 'result from disposal' of US$ 6.4 million.

In light of its confirmed positive outlook on the product tanker market, DIS is seeking further growth by expanding also its TC-In fleet every time the opportunity arises. In July 2014, DIS agreed to take in Time Charter a fleet in excess of 7 vessels, with extending options, and expected delivery Q3 2014.

According to new International Financial Reporting Standards (IFRS 10, 11, 12), effective January 1 2014, DIS investments in two jointly controlled entities (DM Shipping Limited and Eco Tankers Limited) are treated as Joint Venture and the equity method of accounting will be applied, instead of the previous proportional consolidation method. Based on this, 2013 figures have been restated in order to have a fair comparison with the current year.

OPERATING PERFORMANCE

Time charter equivalent earnings were US$ 95.1 million in H1 2014 (US$ 99.3 million in H1 2013) and US$ 48.6 million in Q2 2014 (US$ 49.2 million in Q2 2013). As shown in the table below, the decrease in H1 2014 TCE Earnings compared to the same period last year was mainly driven by lower daily spot returns (H1 2014: US$ 12,677 vs. H1 2013: US$ 14,102), on the back of a weaker than expected market experienced in the first part of the current year.

Looking at the quarterly evolution of the spot results, DIS performed at a daily average of US$ 13,144 in Q2 2014, still 6% lower than US$ 13,929 realized in the same quarter last year, but clearly improved compared to the previous two quarters (increase of $953 per day compared to Q1 2014 and increase of US$ 302 per day compared to Q4 2013).

At the same time and according to its strategy, DIS maintained a considerable level of 'coverage' (fixed contracts) throughout H1 2014, securing an average of 55.6% of its revenue at an Average Daily Fixed Rate of US$ 14,707.

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*	***H1***	*Q3*	*Q4*	*Q1*	*Q2*	***H1***
Spot	14,272	13,929	**14,102**	13,678	12,842	12,191	13,144	**12,677**
Fixed	15,620	15,127	**15,367**	14,832	14,809	14,770	14,645	**14,707**
Average	14,808	14,427	**14,616**	14,277	13,924	13,637	13,972	**13,806**

EBITDA amounted to US$ 14.2 million in the first half of the current year and US$ 10.4 million in Q2 2014, compared to US$ 32.5 million in H1 2013 and US$ 21.8 million in Q2 2013. Such variance is mainly due to the different capital gains realized in the two years (H1 and Q2 2014: US$ 6.4 million vs. H1 and Q2 2013: US$ 13.9 million) and to the relatively weak product tanker market experienced in the first months of 2014, as disclosed above. Excluding said capital gains, EBITDA was US$ 7.8 million in H1 2014 (US$ 18.5 million in H1 2013) and US$ 4.0 million in Q2 2014 (US$ 7.8 million in Q2 2013).

EBIT for the first six months of the year was negative for US$ 2.5 million, compared to the operating profit of US$ 17.3 million booked in the same period last year. Q2 2014 EBIT was positive for US$ 1.7 million vs. US$ 14.3 million in the same period last year.

The **Net Loss** for H1 2014 was US$ 5.5 million compared to a Net Profit of US$ 17.7 million in H1 2013, while Q2 2014 Net result was positive for US$ 1.4 million compared to US$ 13.9 million posted in Q2 2013.

CASH FLOW AND NET INDEBTEDNESS

DIS ***Net cash flow*** for H1 2014 was negative for US$ 3.4 million due to US$ 137.6 million gross capital expenditures, partially compensated by the proceeds from the sale of 1 vessel and by US$ 114.4 million positive net financing cash flow.

Cash flow from operating activities in the first six months of the current year was US$ 8.6 million positive (of which US$ 6.6 million were generated in Q2). This strong cash generation was mainly driven by an efficient management of the working capital and by the good level of TC coverage (TC Hires are received monthly in advance, with a very positive effect on working capital), benefitting also from 4 newbuilding vessels delivered in the period and TC-Out at profitable levels. This result compares to US$ 9.8 million operating cash flow realized in H1 2013 (negative for US$ 3.4 million in Q2 2013). The variance compared to the first half last year is directly related to the decrease in the EBITDA performance, caused by a relatively weak product tanker market experienced especially in the first months of 2014.

Consolidated ***Net debt*** as at June 30 2014 amounted to US$ 280.6 million vs. US$ 187.6 million at the end of 2013.

SIGNIFICANT EVENTS OF THE PERIOD

In H1 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. announced that the First Exercise Period of the 'd'Amico International Shipping Warrants 2012–2016' (ISIN code LU0849020044) ended on January 31 2014. 186,226,599 Warrants were exercised at a price of Euro 0.36 per ordinary share newly issued by DIS for a total counter-value of EUR 22.5 million (equal to around US$ 30.5 million). 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, today 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 nominal 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 January 2014, M/T High Power, an MR vessel built in 2004 and Time Chartered-In by d'Amico Tankers Limited since then was redelivered back to her Owners. The Owners are currently employing such vessel in the Pool managed by High Pool Tankers Limited.

  In January 2014, M/T Baizo, an MR vessel built in 2004, was delivered to d'Amico Tankers Limited for 3 years' Time Charter period, with an option for further 2 years.

  In February 2014, d'Amico Tankers Limited exercised the option to extend until July 2015 its contract on M/T High Glow, an MR vessel built in 2006 and Time Chartered-In by d'Amico Tankers Limited since then.

  In March 2014, M/T Ocean Leo, an MR vessel built in 2010 and Time Chartered-In by d'Amico Tankers Limited since December 2013, was redelivered back to her Owners.

  In May 2014, M/T Eastern Force, an MR vessel built in 2009 and Time Chartered-In by d'Amico Tankers Limited since April 2012, was redelivered back to her Owners.

  In May 2014, d'Amico Tankers Limited extended its contract on M/T Citrus Express, an MR vessel built in 2006 and Time Chartered-In by d'Amico Tankers Limited since April 2013, from the original expiry date of June 2014 to September 2015.

- **'Time Charter-Out' Fleet:** In May 2014, an MR Vessel owned by d'Amico Tankers, completed her 1 year Time Charter contract with a commodity trader and she is currently employed on the spot market.

- **Newbuilding Vessels:** In January 2014, two 'Eco' newbuilding product tankers under construction at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T Cielo di Gaeta (Handysize - 40,000 dwt) and M/T High Freedom (Medium Range - 50,000 dwt), were delivered to d'Amico Tankers Limited. Both vessels began their 5 year Time charter contract with a main Oil-Major.

  In February 2014, two additional 'Eco' newbuilding product tankers under construction at Hyundai Mipo Dockyard Co. Ltd. – South Korea, M/T Cielo di New York (Handysize - 40,000 dwt) and M/T High Discovery (Medium Range - 50,000 dwt), were delivered to d'Amico Tankers Limited. Both vessels were Time chartered for respectively 5 and 3 years to two different Oil-majors.

  In February 2014, d'Amico Tankers Limited (Ireland), signed a new Time Charter agreement on one of its new vessels (Hull n. S409) under construction at Hyundai Mipo Dockyard Co. Ltd. – South Korea, and expected to be delivered in Q3 2014. This contract was signed with a leading refining company, for a period of 2 years at a very profitable daily rate.

  In March 2014, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited (Ireland), and Hudson Partners LLC (CT, USA) have decided to not implement the agreed Letter of Intent (ref. Press Release issued on May 16th, 2013) for the novation of the contract related to the construction of a new 'Eco design' product/chemical tanker vessel (Hull S410 - 50,000 dwt Medium Range, the 'Vessel'), ordered in May 2013 at Hyundai Mipo Dockyard Co. Ltd. – South Korea, expected to be delivered in Q4, 2015. This transaction was driven by the strong demand by Oil Majors, confirming the positive outlook on the market, for such type of ships and therefore the need to increase DIS' core owned fleet. To finalize this transaction d'Amico Tankers Limited and Hudson Partners have agreed to set the value of the vessel at US$ 35.5 million.

  In April 2014, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited (Ireland), entered into a contract for the construction of two additional new product/chemical tanker vessels (50.000 dwt Medium Range) with Hyundai Mipo Dockyard Co. Ltd. – South Korea, expected to be delivered respectively at the end of 2016 and in early 2017, for a consideration of US$ 36.6 million each. Through this last order, DIS increased its orderbook to 15.3 'Eco' design newbuilding product tankers, which corresponds to an overall investment plan of approximately US$ 490.7 million. All these newbuilding vessels are the latest IMO II MR design with the highest fuel efficiency, leading to a fuel saving of approximately 6 -7 T /day compare to the average consumption of world existing MR fleet and ensuring a reduced environmental impact.

- **Vessel Sale:** In March 2014, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited (Ireland), agreed with clients of Sea World Management, SAM of Monaco, the sale of the Handysize product tanker vessel M/T Cielo di Parigi, built in 2001 by Daedong Shipbuilding – South Korea, for the amount of US$ 13.6 million. The Vessel was delivered to her new owners in April 2014 and a 'Result from disposal' of US$ 6.4 million was booked in Q2.

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 SEMESTER AND BUSINESS OUTLOOK

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

- **'Time Charter-Out' Fleet:** In July 2014, an MR vessel owned by d'Amico Tankers Limited completed her long Time Charter contract with an oil-major. The vessel was then fixed, at profitable levels, on a new Time Charter contract with another important oil company for 3 months firm period, with an option for further 9 months.

  In July 2014, d'Amico Tankers Limited renewed, for one more year and at higher levels, an existing Time Charter contract on one MR owned vessel with an important oil company. The original contract was due to expire in the month July.

  In July 2014, an MR vessel owned by GLENDA International Shipping and chartered-in by d'Amico Tankers Limited, completed her 1 year Time Charter with an oil-major.

- **'Time Charter-In' Fleet:** In July 2014, M/T Marvel, a Handysize vessel built in 2008 and Time Chartered-In by d'Amico Tankers Limited since 2010, was redelivered back to her Owners.

  In July 2014, M/T Freja Baltic, an MR vessel built in 2008, was delivered to d'Amico Tankers Limited for 1 year Time Charter contract.

  In July 2014, d'Amico Tankers agreed to take M/T Future Prosperity, an MR vessel built in 2010, for one year Time Charter contract and expected delivery in mid-August 2014.

  In July 2014, d'Amico Tankers Limited agreed to take 7 vessels (3 Handysize and 4 MR product tankers) for one year time charter contract, with extending options between 6 and 12 further months, and expected delivery between August and September 2014.

	As at 30 June 2014			**As at 30 July 2014**		
	MR	**Handysize**	**Total**	**MR**	**Handysize**	**Total**
Owned	17.3	3.0	20.3	17.3	3.0	20.3
Time chartered	16.5	2.0	18.5	17.5	1.0	18.5
Total	**33.8**	**5.0**	**38.8**	**34.8**	**4.0**	**38.8**

BUSINESS OUTLOOK

Global oil demand growth forecast is fundamentally unchanged from the end of Q1 2014, albeit slightly revised as geopolitical tensions persist. Aside from a brief spike in oil prices in June over concerns in Iraq and Libya not yet back on stream, oil markets have been relatively stable.

On a product demand basis, gasoil/diesel is set to lead demand growth, followed by gasoline, while demand for residual fuel oil and 'other products' is seen to contract.

Globally, the refinery capacity offline continued its gradual decline in July, ending at 4.4 million b/d, with about 26% of it resulting from unforeseen events. Asia Pacific drove the global decrease, revealing that a significant amount of capacity returned to operation. A further 1.6 million b/d of global capacity is set to come back online over the rest of July and going into August.

In the US, crude refinery input has surged by 850,000 b/d in July to a nine year record high of 16.25 million b/d. It is likely to remain very high over the summer, given ongoing attractive margins and hardly any maintenance planned. The US is most likely to increase distillate exports and reduce imports of gasoline blending components, while Russia is also expected to have plenty of distillate to export.

The key drivers that should affect the product tanker freight markets and d'Amico International Shipping performance are (i) Global oil demand (ii) worldwide GDP growth and (iii) the large modern fleet. The factors that could mitigate and partially off-set the current scenario for the Product Tanker demand and supply in the longer term are disclosed in more details below:

Product Tanker Demand

- The refining industry continues to undergo a massive expansion and restructuring through to 2019. The industry plan to add an additional 7.7 million b/d capacity in the next five years with half of this expansion coming from non-OECD countries. In the OECD 4.8 million b/d capacity has been closed since 2008
- In the Middle East the expansion is focused primarily on increased domestic demand, however the additional 2.2 million b/d will outstrip any increase in demand and additional capacity will be geared to exports
- Product supply balances between regions will increase in importance to the product tanker market over the next five years. Europe deficit in distillates is set to increase from 1 million b/d to 1.5 million b/d by 2019. In contrast USA and the FSU surplus will rise to 1.4 million b/d and 1.2 million b/d respectively and will look to Europe as an export market
- OECD Americas region is expected to see net products export rise from 1.3 million barrels per day in 2013 to staggering 3.5 million barrels per day in 2019. About 75% of the increase will come from light ends, including naphtha and gasoline, while middle distillate surplus could rise by around 300,000 b/d
- FSU distillate exports will rise to about 1.2 million b/d by 2019 up from 600,000 b/d in 2008
- Africa gasoline imports will rise in line with demand growth and will reach 600,000 b/d in 2019 up from 400,000 b/d in 2013. This makes it a potential export market for the gasoline surplus in Europe
- Increased naphtha demand for the petrochemical sector and lower refinery output in OECD Asia, capacity is cut, will see net imports rise to 1.5 million b/d in 2019, from 1 million b/d at the end of 2013
- The Global Shipping industry accounts for about 5.3% of total Global oil demand. Historically fuel oil has dominated this sector, however due to tighter environmental standards there will be a demand shift to use gasoil within designated Emission Control Areas in North Europe and the United states. As Europe has a gasoil deficit of about 1 million b/d it will have to increase imports
- The slowing of the Chinese economy has led to a reduction in planned increased refinery capacity. However they will still add an impressive 2.4 million b/d refinery capacity. In 2013 and going into 2014 demand slowed leaving the country with excess supply turning them into a net exporter of products

Product Tanker supply

- There has been very strong ordering of MR tankers over the last couple of years, however there is a certain amount of speculation of exactly how many orders have been placed and the reports range from 300 up to 400 for delivery in the next 3 years. Ordering has slowed somewhat in the first half of 2014 as investors are now looking at other shipping segments
- The order book for delivery for this year ranges from 90 to 150, however based on historical figures for the last couple of years we would expect the order book for 2014 to be towards the lower end
- About 45 MR Product tankers have been delivered in H1 2014. About 20 MR tankers were permanently removed, with an average age of 24 years
- Despite the fact that the MR fleet has a relatively young average age of 9 years there are 319 ships over the age of 15 years of which 166 are over 20 years old and 66 over 25 years old
- The longer term interest for Time charter has almost exclusively focused on the modern fuel efficient vessels. The decrease in interest on the on older tonnage may prompt Owners to consider the trading life of their ships and bring about the lowering of the scrap age. Time charter rates for new buildings for the Palm oil voyages from Asia to Europe exceed those for older ships by $2,000 per day
- The global refinery map is constantly changing and bringing about product supply imbalances between regions. This should fundamentally lead to longer haul voyages effectively reducing the supply of tonnage
- Port delays, slow steaming and increasing length of voyages are very much a factor in trading product Tankers and are effectively reducing the ready supply of tonnage

---

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 2014 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), at Société de la Bourse de Luxembourg S.A. in its quality of OAM 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).

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'.

Investor Relations

d'Amico International Shipping S.A

Anna Franchin - Investor Relations Manager

Tel: +35 2 2626292901

Tel: +37 7 93105472

E-mail: ir@damicointernationalshipping.com

Capital Link

New York - Tel. +1 (212) 661-7566

London - Tel. +44 (0) 20 7614-2950

E-Mail: damicotankers@capitallink.com

Polytems HIR Srl

Roma – Tel. +39 06 6797849

E-Mail: ir@damicointernationalshipping.com

Media Relations

Havas PR Milan

Marco Fusco

Tel.: +39 02 85457029 – Mob.: +39 345.6538145

E-Mail: marco.fusco@havaspr.com

Antonio Buozzi

Tel.: +39 320.0624418

E-Mail: antonio.buozzi@havaspr.com

ANNEXES

CONSOLIDATED INCOME STATEMENT

Q2 2014	Q2 2013(1)	*US$ Thousand*	H1 2014	H1 2013(1)
72 278	76 297	Revenue	141 151	155 772
(23 629)	(27 085)	Voyage costs	(46 052)	(56 443)
48 649	**49 212**	**Time charter equivalent earnings**	**95 099**	**99 329**
(25 535)	(23 553)	Time charter hire costs	(49 657)	(46 277)
(14 785)	(13 486)	Other direct operating costs	(29 133)	(27 438
(4 507)	(4 557)	General and administrative costs	(8 876)	(7 458)
218	234	Other operating income	414	357
6 351	13 947	Result from disposal of vessels	6 351	13 947
10 391	**21 797**	**EBITDA**	**14 198**	**32 460**
(8 663)	(7 473)	Depreciation	(16 711)	(15 155)
1 727	**14 324**	**EBIT**	**(2 513)**	**17 305**
(123)	(1)	Net financial income (charges)	(2 580)	1 497
1 604	**14 323**	**Profit / (loss) before tax**	**(5 093)**	**18 802**
(296)	(442)	Income taxes	(432)	(1 101)
77	-	Profit of the JV	74	-
1 385	**13 881**	**Net profit / (loss)**	**(5 451)**	**17 701**
(0.003)	**0.0386**	**Earnings /(loss) per share in US$ (2)**	**(0.013)**	**0.0464**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Q2 2014	Q2 2013(1)	*US$ Thousand*	H1 2014	H1 2013(1)
1 385	13 881	Profit / (loss) for the period	(5 451)	17 701
		Items that can subsequently be reclassified into Profit or Loss		
(2 253)	1 680	Cash flow hedges	(545)	2 062
(868)	**15 561**	**Total comprehensive income for the period**	**(5 996)**	**19 763**
		The net result is entirely attributable to the equity holders of the Company		
(0.002)	0.0439	Earnings / comprehensive income per share in US$ **(2)**	(0.014)	0.0549

([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 interim report.

([2]))Earnings per share(e.p.s.) have been calculated on a number of shares equal to 421.955.327 in the second quarter and first half of the year 2014, while in the second quarter and first half of 2013 e.p.s. were calculated on a number of 359.879.774 shares. Diluted earnings per share - including Warrant shares – would be US$ 0.054 and US$ 0.043 in HY1 2013 and Q2 2013 respectively as far as Net Profit is concerned, and US$ 0.046 and US$ 0.036 in HY1 2013 and Q2 2013 respectively as far as Comprehensive Result.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 30 June 2014	As at 31 December 2013 ([1])	As at 1 January 2013([1])
ASSETS			
Tangible assets	607 283	493 861	464 485
Investment in jointly controlled entities	4 183	3 132	-
Other Non-current financial assets	23 193	22 543	26 418
Total non-current assets	**634 659**	**519 537**	**490 953**
Inventories	11 483	13 354	18 662
Receivables and other current assets	34 855	31 527	36 273
Other Current financial assets	1 633	1 333	757
Cash and cash equivalents	30 824	33 170	115 657
Total current assets	**78 795**	**79 384**	**171 349**
Total assets	**713 454**	**598 921**	**662 302**
SHAREHOLDERS' EQUITY AND LIABILITIES			
Share capital	42 196	35 988	35 988
Retained earnings	20 719	33 132	21 291
Other reserves	277 203	253 458	251 422
Total shareholders' equity	**340 118**	**322 578**	**308 701**
Banks and other lenders	309 829	222 651	263 908
Other non-current financial liabilities	2 663	-	4 523
Total non-current liabilities	**312 492**	**222 651**	**268 431**
Banks and other lenders	17 143	13 368	25 175
Payables and other current liabilities	36 678	30 726	37 213
Shareholder loan	-	-	20 000
Other current financial liabilities	6 660	8 612	2 178
Current tax payable	363	986	553
Total current liabilities	**60 844**	**53 692**	**85 119**
Total shareholders' equity and liabilities	**713 454**	**598 921**	**662 302**

([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 interim report.

30 July 2014
On behalf of the Board

Paolo d’Amico
Chairman

Marco Fiori
Chief Executive Officer

CONSOLIDATED STATEMENT OF CASH FLOWS

Q2 2014	Q2 2013(1)	*US$ Thousand*	H1 2014	H1 2013(1)
1 385	**14 520**	**Profit (loss) for the period**	**(5 451)**	**17 701**
8 663	7 473	Depreciation, amortisation and write-down	16 711	15 155
296	442	Current and deferred income tax	432	1 101
(30)	2 245	Financial charges (income)	2 533	1 268
99	(789)	Fair value gains on foreign currency retranslation	47	(2 721)
(6 351)	(13 947)	Result on disposal of vessels	(6 351)	(13 947)
55	204	Other non-cash items	-	138
4 117	**10 148**	**Cash flow from operating activities before changes in working capital**	**7 921**	**18 695**
298	2 494	Movement in inventories	1 871	7 544
3 671	2 465	Movement in amounts receivable	(3 328)	315
3 497	(15 114)	Movement in amounts payable	7 874	(13 096)
(1 886)	(1 021)	Taxes paid	(2 284)	(1 029)
(3 074)	(2 357)	Interest and other financial income received	(3 500)	(2 598)
6 623	**(3 385)**	**Net cash flow from operating activities**	**8 554**	**9 831**
(44 893)	(10 867)	Net acquisition of fixed assets	(137 613)	(36 022)
13 830	35 040	Proceeds from disposal of fixed assets	13 830	35 040
(785)	(1)	Investment in associate	(1 049)	(1)
(31 848)	**24 172**	**Net cash flow from investing activities**	**(124 832)**	**(983)**
-	-	Share capital increase	30 477	-
(6 849)	-	Dividend paid	(6 849)	-
-	1 051	Movement in other financial receivables	-	3 676
-	-	Movement in other financial payable	-	(20 000)
4 100	-	Bank overdraft	4 100	-
(3 014)	(30 607)	Bank loan repayments	(7 804)	(33 741)
13 500	-	Bank loan draw-downs	94 500	-
7 737	**(29 556)**	**Net cash flow from financing activities**	**114 424**	**(50 065)**
(17 488)	**(8 769)**	**Net increase/ (decrease) in cash and cash equivalents**	**(1 854)**	**(41 217)**
48 982	83 480	Cash and cash equivalents at the beginning of the period	33 170	115 657
(670)	(816)	Exchange gain (loss) on cash and cash equivalents	(492)	(545)
30 824	**73 895**	**Cash and cash equivalents at the end of the period**	**30 824**	**73 895**

[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 interim report.

STATEMENT OF CHANGES IN CONSOLIDATED SHAREHOLDERS' EQUITY

US$ Thousand	Share capital	Retained earnings	Other Reserves		Total
			Other	*Cash-Flow hedge*	
Balance as at 1 January 2014	**35 988**	**31 292**	**252 354**	**(2 937)**	**316 697**
Reclassification of cash-flow hedge ineffectiveness	-	(5 692)	-	4 151	(1 541)
Adjustment for retrospective application of new IFRS standards	-	7 532	(110)	-	7 422
Balance as at 1 January 2014 Adjusted (1)	**35 988**	**33 132**	**252 244**	**1 214**	**322 578**
Capital increase	6 208	-	24 269	-	30 477
Dividend paid (US$ 0.0165 per share)	-	(6 962)	-	-	(6 962)
Other changes (consolidation reserve)			21		21
Total comprehensive income		(5 451)		(545)	(5 996)
Balance as at 30 June 2014	**42 196**	**20 719**	**276 534**	**669**	**340 118**

US$ Thousand	Share capital	Retained earnings	Other Reserves		Total
			Other	*Cash-Flow hedge*	
Balance as at 1 January 2013	**35 988**	**12 439**	**252 437**	**(6 656)**	**294 208**
Reclassification of cash-flow hedge ineffectiveness	-	(5 692)	-	5 692	-
Adjustment for retrospective application of new IFRS standards	-	14 544	(51)	-	14 493
Balance as at 1 January 2013 Adjusted (1)	**35 988**	**21 291**	**252 386**	**(964)**	**308 701**
Other changes (consolidation reserve)	-	-	80	-	80
Total comprehensive income	-	17 701	-	2 062	19 763
Balance as at 30 June 2013 Adjusted (1)	**35 988**	**38 992**	**252 466**	**1 098**	**328 544**

[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 interim 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, 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.

____

Giovanni Barberis
Chief Financial Officer