



PRESS RELEASE

THE ANNUAL GENERAL SHAREHOLDERS' MEETING APPROVES THE 2016 STATUTORY AND CONSOLIDATED FINANCIAL STATEMENTS

Luxembourg - April 19th, 2017 – The Annual General Shareholders' meeting of d'Amico International Shipping S.A. (Borsa Italiana, ticker symbol: DIS.MI and hereinafter "DIS" or "the Company"), an international marine transportation company operating in the product tankers market, today approved the 2016 statutory and consolidated financial statements of the Company and resolved to carry forward the statutory net loss of the Company for the 2016 financial year amounting to US\$ 7,257,854.

The 2016 consolidated key-figures are shown in the table below:

<i>US\$ Thousand</i>	2016	2015
Time charter equivalent (TCE) earnings	261 386	310 711
Gross operating profit / EBITDA	54 989	97 132
Operating result / EBIT	10 134	63 800
Net profit/(loss)	(12 838)	54 473

Other resolutions

The Annual General Shareholders' meeting of DIS further resolved the following:

- Grant discharge to the members of the Board of Directors for the proper exercise of their functions for the year ended on December 31st 2016, in accordance with applicable Luxembourg laws and regulations.
- Set the Directors' fees for the 2017 financial year at the aggregate fixed gross amount of EUR 780,000 and acknowledge section I of the 2016 Board of Directors' Report on Remuneration drafted in compliance with article 123-ter, clause 6, of the Italian Legislative Decree 58/98.
- Decrease the number of the members of the Board of Directors from nine to eight and re-appoint the following directors, listed with the respective percentages of participation held directly and indirectly, for a term of office expiring at the Company's annual general meeting of shareholders called to approve the 2017 financial statements: Mr. Paolo d'Amico (58.28%), Mr. Cesare d'Amico (58.71%), Mr. Marco Fiori (0.023%), Mr. Antonio Carlos Balestra Di Mottola (0.01%), Mr. Massimo Castrogiovanni (0.00067%), Mr. John J. Danilovich (0.17%), Mr. Heinz P. Barandun and Mr. Stas A. Jozwiak,. The respective résumés are available to the public on the website of the Company (www.damicointernationalshipping.com).



- Appoint MOORE STEPHENS AUDIT S.A. governed by the laws of Luxembourg (registered with the Luxembourg Registry of Trade and Companies under number B 165.462), instead of Moore Stephens Audit S.à.r.l. as indicated in the ballot papers and proxies issued by the Company, as external independent auditor (“réviseur d’entreprises agréé”), for the purpose of auditing both the statutory and consolidated accounts of the Company for a period ending at the Company’s annual general meeting of shareholders called to approve the Company’s 2019 financial statements and to entrust the Board of Directors of the Company to approve the conditions of appointment of the external independent auditor, including its fees, as may be necessary and appropriate.

The manager responsible for preparing the company's financial reports, Mr. Carlos Balestra di Mottola, in his capacity of Chief Financial Officer of d'Amico International Shipping S.A. (the “Company”) declares 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.

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 75,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange (ticker symbol “DIS.MI”).

d'Amico International Shipping S.A.

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