PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2017 Results:
'AN IMPROVING FREIGHT MARKET ALLOWED DIS TO GENERATE A NET PROFIT OF US$ 1.8M AND AN EBITDA OF US$ 16.5M IN Q1'17, HIGHER THAN THE ENTIRE EBITDA GENERATED IN THE PREVIOUS SIX MONTHS'

FIRST QUARTER 2017 RESULTS

- Time charter equivalent earnings (TCE) of US$ 66.6 million in Q1'17 (US$ 75.1 million in Q1'16 and US$ 58.4 million in Q4'16)
- Daily Spot rate of US$ 13,363 in Q1'17 (US$ 18,076 in Q1'16 and US$ 10,120 in Q4'16)
- EBITDA of US$ 16.5 million (24.8% on TCE) in Q1'17 (US$ 21.6 million in Q1'16 and 6.9 million in Q4'16)
- Net Profit of US$ 1.8 million in Q1'17 (US$ 7.2 million in Q1'16 and (18.9) million in Q4'16)

Luxembourg, May 4th, 2017 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the Company, d'Amico International Shipping or the Group), a leading international marine transportation company operating in the product tanker market, today examined and approved the first quarter 2017 financial results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping S.A. commented:
'I am pleased to announce DIS' Q1'17 results, which saw our Company posting a Net Profit of US$ 1.8m and an EBITDA of US$ 16.5m. In particular, our Q1'17 EBITDA is US$ 1.7m higher than the EBITDA achieved in the previous 2 quarters combined. This positive result is due to an improving product tanker market, which led DIS to increase its daily spot average by over 32% (or US$ 3,200/day) at US$ 13,363 relative to the average of the second half of last year. At the same time, DIS' good level of time-charter coverage (41% at US$ 15,908/day), allowed us to achieve quite of a satisfactory total daily TCE average of US$ 14,412 in the quarter. We maintain our positive outlook on the product tanker market and on its very solid fundamentals. On the one hand, the current MR orderbook is at its lowest level in more than 15 years and there is very limited shipyard capacity at least for the next 2 years. This should limit the supply of new tonnage to the market. On the other hand, the world's oil product demand is expected to increase in the next few years, outpacing supply growth. In addition to this, the concentration of the World's refining capacity away from some of the key consuming areas will definitely lead to an increase of the ton-mile demand for product tankers. In this context, as I have been saying in the past I think our Company is very well positioned to benefit from the expected market recovery. The share capital increase we recently announced together with the sale of some of our existing vessels will strengthen our balance sheet and liquidity position, while completing our remaining CAPEX plan of US$ 197.3m. After our ambitious US$ 755m investment plan in 22 newbuildings begun in 2012 and due for completion at the end of 2018, DIS will have a very young and mostly eco fleet, with a good mix of owned and time-chartered-in vessels, which I believe will perfectly match the demand coming from our key customers in the coming years.'

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping S.A. commented:
'I am rather satisfied of DIS' Q1'17 results and in particular of the good level of EBITDA generated in the period, thanks mainly to a stronger spot market. In fact, our EBITDA of US$ 16.5m in the period was more than twice as high as in the previous quarter. We continued implementing our long-term investment plan during the quarter, with CAPEX of US$ 27.2m and the delivery of one MR newbuilding in January 2017. As

of today, our remaining CAPEX amounts to US$ 197.3m, for 6 LR1s expected to be delivered between Q4'17 and Q4'18. Out of the total remaining CAPEX, US$ 136.5m (69% of the total) will be financed with bank debt already fully secured as of today. DIS plans to generate liquidity and sustain its investment plan also through the disposal of some of its existing vessels, as well as through sale-leaseback transactions. In Q1'17, we finalized the sale of 2 MR vessels, generating a total net gain on disposal of US$ 2.7m and a net cash effect (after the repayment of outstanding debt) of US$ 5.2m. Three further vessels are currently under sale negotiations and their disposal is expected to generate net cash in excess of US$ 15m during the current year. These deals together with the share capital increase we recently announced will considerably strengthen our balance sheet and provide the required resources for our Company to complete its long-term investment plan'.

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FIRST QUARTER 2017

According to the IMF's January update after a subdued 2016, economic activity is projected to pick up pace in 2017 and 2018, especially in emerging economies. The IEA said in their recent report that after expanding by 1.6 million b/d in 2016, global oil product demand growth will slow to 1.4 million b/d in 2017. In January demand grew much stronger than anticipated in Russia and France, but slower than expected in Germany, Japan, India and Korea. Oil products demand growth for Q1 2017 is estimated by the IEA at around 1.6 million b/d relative to the same quarter last year.

Product stocks are still at high levels and following steady declines since August 2016, built by a sizeable 48 million barrels (or around 1.5 million b/d) in January. Europe contributed to an increase in product stocks of 10 million barrels due to high diesel imports and a lack of gasoline exports. The IEA, however, expects product stocks to resume their declining trend in February and March, falling by around 9.5 million barrels during the period. .

In the first two months of Q1 product tankers' freight rates moved down from the levels reached at the end of 2016, with an improvement recorded only in the last two weeks of the quarter. Global stocks built at the beginning of the quarter and with no real increase in demand for winter fuels rates flattened out. West of Suez saw some improvement with increased demand into South America and Mexico. Poor domestic demand for gasoline in the US and West Africa reduced exports from Europe. Refinery outage and poor demand curtailed Middle East runs to the Far East. During the last part of the quarter, the East of Suez remained flat at depressed levels with a healthy supply of tonnage facing lacklustre demand. However, as we approached the end of Q1, the Western Hemisphere saw a marked improvement in demand for products into West Africa and South America, drastically reducing supply of tonnage and subsequently improving earnings.

The one-year time-charter rate is always the best indicator of spot market expectations. Despite the improvement in spot rates towards the end of the quarter in the west, the one-year rate for an MR increased only from $12,500 to $ 13,500 per day during the period.

In **Q1 2017**, **DIS generated a Net Profit of US$ 1.8 million**, mainly thanks to a **stronger freight markets compared to the second half of last year**. This results compares with US$ 7.2 million Net Profit posted in Q1 2016. In detail, **in Q1 2017 DIS' daily spot rate was US$ 13,363** still significant lower than the same quarter of last year (US$ 18,076) but considerably higher than in both Q4 2016 (US$ 10,120) and Q3 2016 (US$ 10,101). The product tanker market seems to be gaining further momentum going into Q2 2017.

At the same time, 41.2% of DIS' total employment days in Q1 2017, were covered through 'time-charter' contracts at an average daily rate of US$ 15,908, which represents a lower percentage than the previous year but at a higher average rate (Q1 2016: 46.7% coverage at an average daily rate of US$ 15,706). Such high level of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of spot market volatility, securing a certain level of earnings and cash generation. DIS' total daily average rate (which includes both spot and time-charter contracts) was US$ 14,412 in Q1 2017 compared with US$ 16,970 achieved in the previous year.

Thanks to an improved TCE performance and to a cost efficient operating platform, DIS achieved an **EBITDA of US$ 16.5 million in Q1 2017**. This level is lower than the same quarter of last year (Q1 2016: US$ 21.6 million) but it is US$ 1.7 million higher than the entire EBITDA generated in the previous six months, reflecting improving market conditions. DIS' EBITDA margin was 24.8% in Q1 2017 vs. 28.8% in Q1 2018.

In the first three months of the year, DIS had **US$ 27.2 million in 'capital expenditures'**, mainly in relation to its new-building plan. Since 2012, DIS has ordered a total of **22 'Eco design' product tankers**[1] (10 MR, 6 Handy-size and 6 LR1 vessels), of which 16[1] vessels have been already delivered as at the end of Q1 2017. 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 new-buildings with an eco-design. In addition, DIS has already fixed 14 of its new-building 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$ 66.6 million in Q1 2017 vs. US$ 75.1 million in Q1 2015. Such variance is due to the softer spot market compared with the same period of last year.

In particular, DIS realized a **Daily Average Spot Rate of US$ 13,363 in Q1 2017** compared with US$ 18,076 achieved in the same quarter of 2016. However DIS' spot result of Q1 2017 represents an improvement of 32% (or US$ 3,200/day) relative to the previous two quarters.

Following its strategy, in Q1 2017 DIS maintained a **high level of 'coverage'** (fixed contracts), securing an average of **41.2%** (Q1 2016: 46.7%) of its available vessel days at a **Daily Average Fixed Rate of US$ 15,908** (Q1 2016: US$ 15,706). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors, which is one the pillars of its commercial strategy.

DIS' Total Daily Average TCE (Spot and Time Charter) was **US$ 14,412 in Q1 2017** vs. **US$ 16,970 in Q1 2016.**

DIS TCE daily rates	***Q1 2016***	*Q2 2016*	*Q3 2016*	*Q4 2016*	***Q1 2017***
(US Dollars)					
Spot	18 076	15 560	10 101	10 120	13 363
Fixed	15 706	16 059	16 106	16 085	15 908
Average	16 970	15 803	12 904	12 601	**14 412**

[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.)

EBITDA was **US$ 16.5 million in Q1 2017** vs. US$ 21.6 million achieved in the same quarter of the previous year. The reduction relative to last year, is mainly due to lower 'TCE Earnings', partially compensated by lower 'Time charter hire costs'. **DIS' EBITDA Margin was 24.8% in Q1 2017** compared with 28.8% in Q1 2016.

EBIT *for the first three months of 2017* was **positive for US$ 7.3 million** compared to US$ 12.7 million for the same period of last year.

DIS' ***Net Profit*** was **US$ 1.8 million** compared with US$ 7.2 million posted in the same period of 2016. The variance compared to the previous year is almost entirely due to the higher spot rates in the first three months of 2016.

CASH FLOW AND NET INDEBTEDNESS

DIS **Net Cash Flow for Q1 2017 was negative for US$ (1.7) million**, including US$ 27.2 million gross capital expenditures.

Cash flow from operating activities was negative for US$ 1.4 million in the first three months of the current year, compared to US$ 25.5 million realized in Q1 2016. The result achieved in Q1 2016 was due to mainly to the stronger freight markets relative to Q1 2017 and to a very positive 'timing' effect in working capital benefiting the first three months of last year.

DIS' Net debt as at March 31, 2017 amounted to **US$ 528.2 million** substantially in line with US$ 527.8 million at the end of 2016.

SIGNIFICANT EVENTS OF THE FIRST QUARTER

In Q1 2017 the following main events occurred in the activity of d'Amico International Shipping:

D'AMICO INTERNATIONAL SHIPPING S.A.:

Amendments to the bylaws of the Company and increase in the authorized share capital: On the 30th of January 2017 – d'Amico International Shipping S.A. announced that 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 board of directors of the Company (the "Board of Directors") 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 share 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.

On March 3rd 2017, as disclosed on the same date by the Company:

The Extraordinary General Meeting of Shareholders of d'Amico International Shipping S.A. resolved:

- To approve the proposed amendments to the articles of association of the Company as proposed by the Board of Directors in the explanatory report published on 30 January 2017 and available to the Shareholders on the Company's website (https://en.damicointernationalshipping.com/);

- in particular, to set the authorised corporate capital, including the issued share capital, at a total amount of USD 100 million, divided into one billion shares with no nominal value and to renew, for a period of five years, the authorisation of the Board of Directors to increase the capital in one or several tranches within the limits of the amended authorised capital, as well as the authorisation of the Board of Directors to limit or cancel, in full or partially, the preferential subscription right of existing shareholders.

The Board of Directors of the Company – exercising the powers delegated by the Extraordinary General Meeting of Shareholders as described above – has on the basis of this authorization resolved[2]:

- To prepare the launch of a public rights offering, in Luxembourg and Italy, addressed to the shareholders of the Company that would result in an increase of the share capital of the Company, through the issuance of new shares with no par value and with the same rights (including, but not limited to the right of dividend) as the shares existing at the time of the issuance, up to a USD equivalent of a maximum of Euro 35 million (including share premium); the new shares would be offered to the Company's existing shareholders as holders of preferential subscription rights (the "Preferential Subscription Rights") for the subscription to new shares of the Company (the "New Shares") together with free warrants – exercisable over a five years' time horizon – to be issued simultaneously (the "Warrants"). The Warrants would give right to warrants holders to subscribe to additional shares with no nominal value and with the same rights (including, but not limited to the right to dividends) attached thereto as to the existing shares (the "Warrant Shares") (the "Rights Offering"). New Shares that would not be subscribed during the preferential subscription right period would be expected to be offered by the Company through a subsequent private placement (the "Private Placement" and together with the Rights Offering, the "Offering");
- the Warrants, as proposed to be issued, would, if duly exercised according to the terms and conditions of the Warrants that are yet to be defined by the Board of Directors of the Company, result in an increase in the share capital of the Company, within the limits of the authorized capital, up to a USD equivalent of a maximum of Euro 60 million (including share premium), through the issuance of Warrant Shares with no par value and regular dividend and incorporating the same rights of the shares existing at the time of the issuance;
- the New Shares and the Warrant Shares will be listed on the MTA Star Segment, since the appropriate filings of a request for admission to listing with Borsa Italiana has been made.

D'AMICO TANKERS D.A.C.:

- **'Second-Hand Owned Vessels':** in January 2017, d'Amico Tankers d.a.c. sold MT High Endurance and MT High Endeavour, two 46,992 dwt medium-range product tanker vessels, built in 2004 by STX, South Korea (the "Vessels"), to Sea World Tankers a client of Sea World Management SAM (the "Buyer"), for a consideration of US$ 13.5 million each. At the same time, d'Amico Tankers will maintain the commercial employment of the Vessels having also concluded with the Buyer a 4 year time charter agreement at an attractive rate.

- **'Time Charter-Out' Fleet:** In February 2017, d'Amico Tankers d.a.c. extended a time charter contract with an oil major due to expire in Q1 for another year, at a profitable rate.

[2] *For the avoidance of doubts, it is reminded that the disclaimer inserted in relevant press releases as posted on the Company's website (http://investorrelations.damicointernationalshipping.com/en/disclaimer/index?cpt=1726) related to the increase of share capital as reminded above is deemed to be replicated hereto in its entirety.*

- **'Time Charter-In' Fleet:** In February 2017, the contract on M/T High Enterprise, an MR vessel built in 2009 and time-chartered-in by d'Amico Tankers d.a.c. since then, was extended for a further 1 year period at a reduced rate.
  In March 2017, d'Amico Tankers d.a.c. agreed to take in time-charter-in M/T High Sun, an MR vessel built in 2014 and owned by Eco Tankers Limited (in which DIS has 33% interest) for an 18 month period and with expected delivery in Q3 2017.

- **New-building vessels:** In January 2017, M/T High Challenge, an 'Eco' new-building MR product tanker built by Hyundai Mipo Dockyard Co. Ltd. – South Korea at their Hyundai Vinashin Shipyard Co. Ltd. – Vietnam, was delivered to the Company.

- **New-building Vessels:** In February 2017, d'Amico Tankers d.a.c. agreed with Hyundai Mipo Dockyard Co. Ltd. – South Korea to postpone the delivery of its first newbuilding LR1 from April 2017 to October 2017. This agreement follows a specific request of an oil major and a key customer of the Company, which will take the vessel on a 18 month TC contract upon her delivery from Hyundai Vinashin Shipyard Co. Ltd. – Vietnam. At the same time, the estimated delivery dates of the remaining 5 LR1s under construction at Hyundai Vinashin Shipyard Co. Ltd. – Vietnam, have also been slightly delayed by approximately 2 months compared to the original schedule.

GLENDA INTERNATIONAL SHIPPING D.A.C.:

- **'Time Charter-Out' Fleet:** In February 2017, GLENDA International Shipping d.a.c. reduced the time charter out rates on its 6 owned MR vessels for 12 month period effective from the end of Q1 2017. Three of these vessels are currently time-chartered to d'Amico Tankers and three vessels to the Glencore Group.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK[3]

D'AMICO INTERNATIONAL SHIPPING:

'DIS controlling shareholder will guarantee 100% of the capital increase': On April 10 2017, the Company announced that d'Amico International S.A. ("DAM") the controlling shareholder of d'Amico International Shipping S.A., confirmed its unconditional and irrevocable undertaking to exercise all the preferential subscription rights which it is entitled to receive under the offering and to subscribe for and to fully and timely pay up the corresponding number of new shares with warrants issued simultaneously, as set out in the undertaking letter dated on 30 January 2017.
Following the press release issued by DIS on March 3, 2017 and the relevant DIS Board of Directors resolution of the same day, DAM further irrevocably undertook and committed to subscribe to any share that will not be subscribed in the private placement and on the same terms, notably as to pricing, as will be proposed in the rights offering and the private placement.

The Board of d'Amico International Shipping S.A. approved the rights issue terms and conditions. Transaction timeframe: launched on the 24th of April 2017 and expected to close 18 May 2017. On April 18 2017, the Board of Directors of d'Amico International Shipping S.A., exercising the powers delegated by the Extraordinary General Meeting of Shareholders of 3 March 2017, resolved:

[3] *For the avoidance of doubts, it is reminded that the disclaimer inserted in relevant press releases as posted on the Company's website (http://investorrelations.damicointernationalshipping.com/en/disclaimer/index?cpt=1726) related to the increase of share capital as reminded above is deemed to be replicated hereto in its entirety.*

- to approve a rights issue addressed to the shareholders of the Company which consists of (i) an offering by the Company with preferential subscription rights (the "Preferential Subscription Rights") of new shares of the Company (the "New Shares") with warrants issued simultaneously (the "Warrants") to be exercised into shares (the "Warrant Shares"), (the "Rights Offering") and (ii) in case the Preferential Subscription Rights are only partially exercised during the Rights Offering, a private placement whereby the Board of Directors will place any New Shares that were not subscribed in the Rights Offering and with cancellation in this second round of offering of any preferential subscription right (the "Private Placement", together with the Rights Offering, the "Offering");
- to approve an increase of the share capital of the Company, within the limits of the authorised capital, of up to a maximum of the USD equivalent of Euro 34,922,277 (including share premium), through the issuance of up to 140,250,109 New Shares, that will generally in all respects rank pari passu with the existing shares, at an issuance price per New Share of Euro 0.249 (the "Issuance Price"), in the ratio of 1 New Share for every 3 Preferential Subscription Rights exercised (the "Ratio") and with attached up to 140,250,109 free Warrants issued simultaneously in the ratio of 1 Warrant for every 3 Preferential Subscription Rights exercised;
- to approve a further increase of the share capital of the Company, within the limits of the authorised capital, of up to a maximum of the USD equivalent of Euro 59,606,296 (including share premium), through the issuance – in one or more tranches – of up to 140,250,109 Warrant Shares upon exercise of the Warrants, that will generally in all respects rank pari-passu with the shares in issue on the relevant exercise date.

The Board of Directors decided to proceed with the Offering to strengthen the Company's balance sheet. The Offering has been structured to reward shareholders with a medium to long-term investment horizon, with the long maturity of the Warrants, providing to the investors the possibility of benefiting from an expected recovery in the highly cyclical product tankers market. The favourable market outlook is based on an expected slowdown in the deliveries of new-buildings, coupled with strong historical and forecasted growth rates in demand for the seaborne transportation of refined products, also driven by an increase in the averages distances travelled by the Company's vessels.

The Issuance Price of the New Shares incorporates a discount of 17% to the reference price of d'Amico International Shipping shares on the Mercato Telematico Azionario of Borsa Italiana S.p.A. ("MTA") as at 13 April 2017, a discount of 14% to the simple average of the reference market prices registered by d'Amico International Shipping's shares during the last 6 months and a discount of 13% to the TERP.

Holders of the Existing Shares on 21 April 2017 at the closing of the MTA have been entitled to Preferential Subscription Rights. The Preferential Subscription Rights (ISIN code: LU1588444940) may be exercised from 24 April 2017 to 18 May 2017 (the "Rights Subscription Period"). The Preferential Subscription Rights are tradable during the Rights Subscription Period and are tradable on the MTA from 24 April 2017 to 12 May 2017 inclusive (end of trading on the MTA).

In case the Preferential Subscription Rights will be only partially exercised during the Rights Offering period, the Board of Directors will place any remaining shares through a Private Placement commencing upon the expiry of the Rights Subscription Period at the same terms and conditions of the Rights Offering.

The Warrants confer certain rights and can be exercised under the Warrant terms and conditions. Based on the Warrant Terms and Conditions, the holders of Warrants will have the right to subscribe to Warrant Shares in the ratio of 1 Warrant Share for every 1 Warrant exercised based on the following exercise prices and exercised during the following periods:

- Euro 0.315, for the Warrants exercised in all the banking days in June 2018;
- Euro 0.340, for the Warrants exercised in all the banking days in June 2019;
- Euro 0.367, for the Warrants exercised in all the banking days in June 2020;
- Euro 0.395, for the Warrants exercised in all the banking days in June 2021;
- Euro 0.425, for the Warrants exercised in all the banking days in June 2022.

From 22 June 2017 to 31 May 2022, the Board of Directors – under conditions set by the Warrants Terms and Conditions – may set additional exercise periods. Further to an application filing for the admission of the Warrants to trading on the STAR segment of the MTA, Borsa Italiana admitted the Warrants to trading by decision no. 8337 duly transmitted on 13 April 2017. The first date of trading of the Warrants will be determined by Borsa Italiana.

The Warrants are expected to be traded under ISIN code LU1588548724. The New Shares and the Warrant Shares are expected to be automatically traded on the STAR segment of the MTA, under ISIN code LU0290697514. Warrant terms and conditions will be attached to the prospectus of the Offering (the "Prospectus") as Appendix 1 - Terms and conditions of the "D'AMICO INTERNATIONAL SHIPPING WARRANTS 2017 – 2022".

On April 18 2017, the CSSF approved the Prospectus for the purposes of the offer to the public in Luxembourg and Italy of the New Shares, Warrants and Warrants Shares and for purposes of the admission to trading of the New Shares, Warrants and Warrant Shares on the STAR segment of the MTA, in accordance with article 7 of the Luxembourg Prospectus Law and at the request of the Issuer, the CSSF provided the competent authority in Italy ("CONSOB"), with a certificate of approval attesting that the Prospectus has been prepared in accordance with the Luxembourg Prospectus Law implementing the EU Directive 2003/71/EC, like emended.
The CSSF's approval did not imply any judgement on the economic or financial merits of the Offering or on the quality or solvency of the Company.

The relevant press releases are available on the Investor Relations section of the Company's website.

The Prospectus along with the minutes of the Board of Directors meeting are available on the DIS website under the 2017 capital increase dedicated area of the Investor Relations section (www.investorrelations.damicointernationalshipping.com). The documentation is also available at the Company's registered office.

The Prospectus and the minutes of the Board of Directors meeting were disclosed by the e-market SDIR circuit and stored at Borsa Italiana S.p.A, using the e-market STORAGE system. The Prospectus was disclosed at Bourse de Luxembourg S.A. too, in its quality of OAM. The Prospectus and the Italian translation of the Summary are available on the CONSOB website.

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

	As at 31 March 2017			As at 4 May 2017		
	MR	Handysize	Total	MR	Handysize	Total
Owned	22.3	8.0	30.3	22.3	8.0	30.3
Time chartered	20.5	3.0	23.5	20.5	3.0	23.5
Total	42.8	11.0	53.8	42.8	11.0	53.8

BUSINESS OUTLOOK

Going into Q2 2017, the supply-demand balance is improving. Prolonged refinery outage in Asia and low regional demand are keeping freight levels flat. However, after the Islamic holy month of Ramadan at the end of June, with refineries coming back on-line following maintenance, the Asian gasoline market could see a recovery in demand. Indonesia is expected to start Q2 on a quiet note, only importing 8.4 million barrels in April, down from an average of 10.6 million b/month in the January-March period. Demand for gasoline cargoes is also expected to remain firm from such countries as Sri Lanka, Pakistan and Vietnam. In the Western hemisphere increased demand into South America and especially Chile, due to refinery turnaround, and into West Africa due to low petroleum stocks, is supporting demand for product tankers. Supply of tonnage in the Western hemisphere is reduced by the large volumes of sunflower and soybean oil exported East from South America – after 500 thousands booked in March, close to one million tonnes of vegetable oil exports was already booked for April. These exports are traditionally stronger from March to June with volumes shipped on this route during this period last year totalling 2.8 million tonnes. While these exports reduce vessel supply in South America, they increase the tonnage available in the Far East, depressing rates in the region and having a particularly negative effect on the market for seaborne transportation of Asian palm oil – vessels that have previously transported vegetable oils are FOSFA suitable ships and therefore entitled to transport such products.

OTHER RESOLUTIONS

The Board of Directors confirmed Paolo d'Amico as Chairman of the Board of Directors, Mr. Marco Fiori as Chief Executive Officer and Antonio Carlos Balestra di Mottola as Chief Financial Officer and manager responsible for preparing the Company's financial reports. Mr. Paolo d'Amico was also confirmed as Chief Control and Risk Officer in charge of the internal control and risk management system.

The Board of Directors further ascertained the effective existence of the requirements of independence as per articles 3.C.1 and 3.C.2 of the Corporate Governance Code issued by Borsa Italiana S.p.A. for the following directors, whose mandate was renewed by the Annual Shareholders Meeting held on 19 April 2017 for a one year period: John J. Danilovich, Heinz P. Barandun, Stas A. Jozwiak and Massimo Castrogiovanni. As per article 2.C.3 of the Corporate Governance Code issued by Borsa Italiana S.p.A., the Board of Directors further confirmed Stas A. Jozwiak in the role of Lead Independent Director.

The independent directors Massimo Castrogiovanni, Heinz P. Barandun John J. Danilovich and Stas A. Jozwiak were all confirmed as members both of the Control and Risk Committee and of the Nomination and Remuneration Committee. All members of the committees are now independent directors. Massimo Castrogiovanni was re-appointed in the charge of president of the Control and Risk Committee, while Stas A. Jozwiak as president of the Nomination and Remuneration Committee.

According to the internal dealing communications received as of today by the Company, the percentages of direct and indirect participation of the directors to DIS share capital have remained unchanged compared with the ones disclosed by the Company on 19 April 2017.

Finally the Board of Directors renewed the composition of the expired Supervisory Committee set up in compliance with the terms of the Italian Legislative Decree 231/2001.

All the related information and a brief résumé of the directors is available on the Corporate Governance section of the Company's website.

From today this press release is available on the investor relations section of DIS website, filed with CSSF, disclosed through the e-market SDIR circuit and stored at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

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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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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ANNEXES

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

US$ Thousand	**Q1 2016**	**Q1 2015**
Revenue	93 374	102 002
Voyage costs	(18 294)	(25 034)
Time charter equivalent earnings	**75 080**	**76 968**
Time charter hire costs	(31 435)	(34 779)
Other direct operating costs	(18 128)	(17 241)
General and administrative costs	(3 979)	(3 434)
Other operating income	48	135
EBITDA	**21 586**	**21 649**
Depreciation	(8 863)	(9 628)
EBIT	**12 723**	**12,021**
Net financial income (charges)	(5 395)	(47)
Share of profit of associate	(20)	85
Profit / (loss) before tax	**7 308**	**12 059**
Income taxes	(117)	(699)
Net profit / (loss)	**7 191**	**11 360**
The net result is entirely attributable to the equity holders of the Company		
Earnings / (loss) per share ([4])	**US$ 0.017**	**US$ 0.027**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

US$ Thousand	**Q1 2017**	**Q1 2016**
Profit / (loss) for the period	1 832	7 191
Items that may be reclassified subsequently into profit or loss		
Movement of valuation of Cash flow hedges	551	(7 602)
Exchange differences in translating foreign operations	28	38
Total comprehensive income for the period	2 411	(373)
The net result is entirely attributable to the equity holders of the Company		
Earnings / (loss) per share	US$ 0.006	US$ (0.001)

[4] In the first quarter of 2016 the earnings per share have been calculated on an average number of outstanding shares equal to 414,814,045 while in the first three months of 2015 it was calculated on an average number of outstanding shares of 414,389,474.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 31 March 2017	As at 31 December 2016
ASSETS		
Tangible assets	828 687	810 728
Investments and other Non-current financial assets	3 227	3 261
Other Non-current financial assets	27 504	23 066
Total non-current assets	**859 418**	**837 055**
Assets held for sale	42 000	66 352
Inventories	14 073	12 857
Receivables and other current assets	43 939	41 213
Other current financial assets	132	95
Cash and cash equivalents	29 822	31 632
Total current assets	**129 966**	**152 149**
TOTAL ASSETS	**989 384**	**989 204**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	42 851	42 851
Retained earnings	66 304	64 472
Other reserves	256 680	256 043
Total shareholders' equity	**365 835**	**363 366**
Banks and other lenders	445 349	427 304
Other non-current financial liabilities	7 930	8 420
Total non-current liabilities	**453 279**	**435 724**
Banks and other lenders	106 377	124 975
Amount due to parent company	10 056	10 001
Other current financial liabilities	15 899	11 885
Payables and other current liabilities	37 724	43 059
Current tax payable	214	194
Total current liabilities	**170 270**	**190 114**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**989 384**	**989 204**

CONSOLIDATED STATEMENT OF CASH FLOW

US$ Thousand	Q1 2017	Q1 2016
Profit / (loss) for the period	**1 832**	**7 191**
Depreciation and amortisation	9 223	8 863
Current and deferred income tax	177	117
Financial charges	6 168	6 277
Fair value of foreign currency retranslation	(811)	(882)
Share of profit of associate	(81)	20
Profit on disposal of fixed assets	(2 677)	-
Other non-cash items	-	(21)
Cash flow from operating activities before changes in working capital	**13 831**	**21 565**
Movement in inventories	(1 216)	1 396
Movement in amounts receivable	(2 777)	13 542
Movement in amounts payable	(5 502)	(3 051)
Taxes paid	(78)	(74)
Net interest paid	(5 690)	
Movement in other financial liabilities	36	(7 876)
Net cash flow from operating activities	**(1 396)**	**25 502**
Acquisition of fixed assets	(27 183)	(38 588)
Proceeds from disposal of fixed assets	27 000	-
Dividend from equity accounted investee	132	-
Movement in financing to equity accounted investee	29	-
Net cash flow from investing activities	**(22)**	**(38 588)**
Share Capital increase	-	2 921
Other changes in shareholders' equity	86	367
Treasury shares	-	(609)
Net movement in other financial receivables	(3 200)	(658)
Net movement in other financial payables	4 137	-
Bank loan repayments	(31 103)	(102 404)
Bank loan draw-downs	29 807	114 785
Net cash flow from financing activities	**(273)**	**14 402**
Net increase/ (decrease) in cash and cash equivalents	**(1 691)**	**1 316**
Cash and cash equivalents net of bank overdrafts at the beginning of the period	20 164	40 287
Cash and cash equivalents net of bank overdrafts at the end of the period	**18 473**	**41 603**
Cash and cash equivalents at the end of the period	29 822	41 714
Bank overdrafts at the end of the period	(11 349)	(111)

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 that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the Company.

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Carlos Balestra di Mottola
Chief Financial Officer