PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2015 Results:
STRONG Q1'15 RESULTS FOR DIS WITH US$ 11.4M NET PROFIT AND AN EBITDA EQUAL TO MORE THAN 80% OF THE TOTAL RECURRING EBITDA GENERATED IN THE WHOLE OF 2014, THANKS TO THE VERY POSITIVE PRODUCT TANKER MARKET

FIRST QUARTER 2015 RESULTS

- Time charter equivalent earnings (TCE) of US$ 77.0 million in Q1'15 (US$ 46.5 million in Q1'14)
- Daily Spot rate of US$ 18,503 in Q1'15 (US$ 12,191 in Q1'14)
- EBITDA of US$ 21.6 million (28.1% on TCE) in Q1'15 (US$ 3.8 million in Q1'14)
- Net Profit of US$ 11.4 million in Q1'15 (Net Loss of US$ 6.8 million in Q1'14)

Luxembourg, May 6th, 2015 – 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 2015 financial results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping S.A. commented:
'I am extremely satisfied to announce DIS Q1 results, which saw our Company posting a Net Profit of US$ 11.4 million, on the back of a very strong product tanker market. In fact, following the good trend started at the end of last year, the product tanker spot market has improved significantly in the first quarter of 2015, reaching its highest levels since the financial crisis. In this scenario, DIS realized a daily spot rate of US$ 18,503, marking a 52% improvement compared to the same period last year. I am very confident on the perspectives of our industry, thanks 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. In light of this, we have been seeking further growth in our sector, through the order of 2 newbuilding LR1s (Long Range product tankers – 75,000 dwt). Thanks to this deal, DIS through its operating subsidiary, namely d'Amico Tankers Limited, will enter a new segment within the product tanker market, which I believe will be in great demand in the years to come, given the largest cargo capacity of this size of ships coupled with the expected increase in the tonne/mile demand.'

Giovanni Barberis, Chief Financial Officer of d'Amico International Shipping S.A. and of d'Amico Group commented:

'Thanks to the very strong TCE Earnings and partially to a positive cost trend, DIS achieved an EBITDA of US$ 21.6 million in Q1'15, compared to US$ 3.8 million of the same period last year and equal to more than 80% of the total recurring EBITDA generated in the whole of 2014. Even in terms of EBITDA margin, we went from 8.2% in Q1'14 up to 28.1% in Q1'15. At the same time we have been keeping a very solid financial structure throughout our US$ 490.7 million investment plan (of which US$ 28.0 million invested in Q1'15), which we are now further expanding with the 2 LR1 newbuildings ordered by d'Amico Tankers Limited in April, (as announced by way of press release issued on 27 April 2015) for a total consideration

of US$ 44.0 million each. At the same time, a profitable Time charter coverage together with a rising product tanker spot market, is giving us good satisfactions even in terms of cash flow.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FIRST QUARTER 2015

Product tanker markets remained strong throughout the quarter. Low oil prices added a certain amount of volatility and stimulated trade to an extent helped by an improvement in demand.

General sentiment remained strong with increased activity and healthy market returns. However the perceived rate assessment for a one year Charter for an MR Product tanker remained flat at $15,250. The total number of time charter contracts declined from 60 deals in Q1 2014 to just 45 in the same period this year.

On the back of a very strong product tanker market, DIS realized a **Net Profit of US$ 11.4 million in Q1 2015**, compared to a Net Loss of US$ 6.8 million recorded in the same period last year. Following the good trend started at the end of last year, the product tanker spot market has improved significantly in the first quarter of 2015, reaching its highest levels since the financial crisis. In this scenario, DIS generated a **Daily Average Spot Rate of US$ 18,503**, marking a **52% improvement** compared to the same quarter of 2014 (US$ 12,191).
At the same time, 45% of DIS total employment days in Q1 were 'covered' through Time-Charter contracts at an average daily rate of US$ 15,010. Therefore DIS total Daily Average Rate (which includes both the spot and the time charter activity) was US$ 16,939 in the first three months of the current year compared to US$ 13,637 in Q1 2014.

Thanks to the very positive TCE performance and partially to a positive cost trend, **DIS achieved an EBITDA of US$ 21.6 million in Q1 2015**, compared to US$ 3.8 million of Q1 2014. This level is equal to **more than 80% of the total EBITDA generated in the whole of 2014** (excluding the 'Result on disposal of vessels' generated last year). Consequently, **DIS EBITDA Margin was 28.1% in Q1 2015** compared to 8.2% in the same period last year.

In line with its prudent risk management policy, DIS hedged its bunker costs in 2014, through Bunker derivatives. Since such hedging procedure cannot cover the single bunker supply for each individual voyage, 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. All these contracts are due to expire by the end of the year without any further impact on the Income Statement. 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. Therefore, the total Net Result of the period benefited also from US$ 3.6 million positive 'mark to market' result, mainly in relation said Bunker and Interest Rate hedging.

In Q1 2015, DIS had **US$ 28.0 million 'capital expenditures'**, mainly in relation to its newbuilding plan. DIS has ordered a total of 16 'Eco design' product tankers[1] (10 MR and 6 Handysize vessels), of which 8[1] vessels have been already delivered as at the end of March 2015. 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

[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.)

implementing a significant growth plan. Further, DIS has already fixed 12 of its newbuilding 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$ 77.0 million in Q1 2015 vs. US$ 46.5 million in the same period last year, thanks to the very strong product tanker market which characterized the first quarter of 2015.

In this scenario, DIS realized a **Daily Average Spot Rate of US$ 18,503 in Q1 2015**, a level which is **52% higher** than the one of Q1 2014 (US$ 12,191) and improved by US$ 3,400/day even compared to the good fourth quarter of last year.

At the same time and according to its strategy, DIS maintained a high level of 'coverage' (fixed contracts) throughout Q1 2015, securing an average of 44.8% (Q1 2014: 56%) of its revenue at an Average Daily Fixed Rate of US$ 15,010 (Q1 2014: US$ 14,770). 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	***Q1 2014***	*Q2 2014*	*Q3 2014*	*Q4 2014*	***Q1 2015***
(US Dollars)					
Spot	12,191	13,144	13,867	15,076	18,503
Fixed	14,770	14,645	14,762	14,879	15,010
Average	**13,637**	13,972	14,296	14,985	**16,939**

EBITDA was **US$ 21.6 million in Q1 2015** vs. US$ 3.8 million in Q1 2014. **This level is equal to more than 80% of the total EBITDA generated in the whole of 2014** (excluding US$ 6.5 million 'Result on disposal of vessels' generated last year). Such result was mainly driven by the substantial increase in TCE Earnings on the back of the very strong product tanker market experienced in the first months of the current year, and partially by a positive cost trend achieved in the period. Consequently, DIS **EBITDA Margin was 28.1%** in Q1 2015 compared to 8.2% in the same period last year.

EBIT for the first three months of the year was **positive for US$ 12.0 million**, compared to the operating loss of US$ 4.2 million booked in the same period of last year.

DIS **Net Profit was US$ 11.4 million** in Q1 2015 compared to a Net Loss of US$ 6.8 million recorded in Q1 2014.

CASH FLOW AND NET INDEBTEDNESS

DIS **net cash flow** for Q1 2015 was negative for US$ 19.5 million, mainly due to US$ 28.0 million gross capital expenditures, partially compensated by US$ 11.1 million positive operating cash flow and US$ 38.2 million bank loans drawdown (shown under *Cash Flow from financing activities*).

DIS **Cash flow from operating activities** was positive for US$ 11.1 million in the first three months of the current year, compared to US$ 1.9 million realized in Q1 2014. Such significant variance compared to 2014, is directly related to the substantial improvement in the EBITDA performance occurred in the current year. Q1 2015 operating cash flow was also affected by a negative 'timing effect' on working capital, which is now totally reversing going into the second quarter of the year, generating a positive cash effect.

DIS' **Net debt** as at March 31, 2015 amounted to US$ 353.7 million vs. US$ 340.9 at the end of 2014. The increase compared to the previous year is mainly due to the implementation of DIS' US$ 490.7 million newbuilding plan, with total investments of US$ 28.0 million made in Q1 2015.

SIGNIFICANT EVENTS OF THE FIRST QUARTER

In Q1 2015 the following main events occurred in the activity of d'Amico International Shipping Group:

D'AMICO INTERNATIONAL SHIPPING S.A.:

- **Results of d'Amico International Shipping Warrants 2012-2016 – Second Exercise Period ended in January 2015:** In February 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 a price of Euro 0.40 per ordinary share without nominal value issued by DIS 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, DIS issued on February 6th 2015, based on the Warrants Ratio of one (1) Warrant Share for every three (3) Warrants exercised, 887.091 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 Second Exercise Period. The ISIN code of the Warrant Shares will coincide with the ISIN Code of DIS's outstanding shares being LU0290697514. After the capital increase occurred at the end of the Second Exercise period DIS' share capital now amounts to US$ 42,284,239.80 divided into 422,842,398 ordinary shares without 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 (Medium Range - 50,000 dwt), was delivered to d'Amico Tankers Limited. In the course of the second quarter of 2015, the Vessel will be in Time charter with a main Oil-Major, for a period of 5 years at a profitable daily rate.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

- **'Time Charter-Out' Fleet:** In April 2015, d'Amico Tankers Limited fixed three of its 'Eco' MR newbuilding vessels with one of the main Oil Majors, for 3 year Time charter contracts at profitable rates. The three vessels, Hull S410, Hull S411 and Hull S424, are expected to be delivered in Q4'15, Q1'16 and Q4'16 respectively.

  In April 2015, d'Amico Tankers Limited fixed one of its 'Eco' Handy newbuilding vessels with one of the main Oil Majors, for 24/30 month Time charter contract at a profitable rate. This latter vessel, bearing Hull S420, is expected to be delivered in Q4 2015.

Following these last deals, d'Amico Tankers Limited has already secured Time charter coverage on 12 of its total 16 Newbuilding vessels (of which 8 vessels already delivered). All these contracts were made with Oil Majors and leading refining companies at very profitable rates.

- **Newbuilding Vessels:** In April 2015, d'Amico International Shipping S.A. announced that its operating subsidiary d'Amico Tankers Limited, entered into an agreement for the construction and sale of two new Long Range (LR1 – 75,000 DWT) modern product tanker vessels with Hyundai MIPO Dockyard Co. Ltd – South Korea. These vessels will be built by Vinashin Shipyard Co. Ltd – Vietnam and are expected to be delivered in mid-2017, for a total consideration of about US$ 44.0 million each. The above two double-hull newbuildings are the latest ECO design vessels with the highest fuel efficiency. The vessels will have an attained Energy Design Index (EEDI) falling already well within the IMO phase-in 2 requirements due for vessels to be built before 31st December 2024, being of 25% lower than the current IMO reference line.

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

	As at 31 March 2015			As at 6 May 2015		
	MR	**Handysize**	**Total**	**MR**	**Handysize**	**Total**
Owned	20.3	3.0	23.3	20.3	3.0	23.3
Time chartered	23.5	6.0	29.5	23.5	6.0	29.5
Total	43.8	9.0	52.8	43.8	9.0	52.8

BUSINESS OUTLOOK

Oil demand has been revised positively on the back of Q1 2015 data and is expected to pick-up throughout the year. The increase in demand in Q1 2015 can be attributed to unseasonably cold weather. However all Tanker markets are currently experiencing relatively robust demand at the beginning of the second quarter which is not historically normal for this part of the year. The United States has now come out of its refinery maintenance season. US refineries processed an average of 16.212 million b/d in April compared with an average of just 14.767 million at the corresponding point over the previous ten years. The US currently is exporting around 2.5 million b/d of products which is 16% higher year on year. The product demand in the US is also strengthening at currently around 15 million b/d which is 9% higher year on year. The Asian refineries are now entering their refinery planned maintenance season. However, this does not necessarily mean the Product Tanker demand will suffer. On the contrary, lower refining activity in one region (either planned or unplanned) could result in higher import demand just as we have seen in Q1.

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

- Growth in refined product demand continues to exceed expectations, with the IEA revising up its forecast for global oil demand growth in 2015 by 75,000 b/d 990,000 b/d (1.1%). Global gasoline demand growth was revised up by 60,000 b/d to 384,000 b/d (1.6%), while middle distillate demand growth was adjusted marginally down by 25,000 b/d to 575,000 b/d (1.7%). The latest available data certainly confirms that demand is getting stronger;

- FSU Product shipments have posted a large 500,000 b/d increase to reach a record of 3.7 million b/d. This increase resulted from a relaxing of the export duty which is intended to stimulate refinery upgrades by making it more profitable to export valuable light and middle distillates at the expense of fuel oil;
- In the Middle East two projects will add an additional 770,000 b/d capacity to an already expanding region. The Yasref refinery (400,000 bpd) now is scheduled to reach its full capacity during second-quarter 2015. Exports of products from the region reached a record 1.05 million b/d raising overall Saudi oil exports to 7.98 million b/d;
- Product supply balances between regions will increase in importance to the product tanker market over the next five years. Europe's deficit in distillates is set to increase to 1.6 million b/d by 2019;
- In contrast, USA exports of Gasoline and naphtha are expected to rise to 1.3 million b/d and Distillates to 1.37 million b/d by 2019;
- Australia's product imports are set to grow at the fastest pace in seven years in 2015, following the closure of a number of the Country's ageing refineries as they face stiff competition from new complex and more efficient refineries in Asia;
- Energy Consultants estimate that Australia will import about 30%-42% more oil products this year, implying an additional supply of 110,000-157,000 b/d compared to 2014 levels;
- Overall, Australia is expected to become Asia's second largest gasoline importer by 2020, it is already the region's top importer of diesel on which it heavily depends for the Country's extensive mining operations;
- Declining middle distillate demand will be offset by a seasonal increase in gasoline demand. The IEA estimates global middle distillate demand to fall seasonally by about 900,000 bpd by May, driven by a 1.5 million bpd drop in the OECD. This should be offset to an extent global gasoline demand, strengthening by a total of 1.2 million b/d, led by a 800.000 b/d gain in the OECD.

Product Tanker supply

- The order book for MR tankers this year is at its highest since the large delivery years of 2008-2010. According to various reports there are between 140 and 200 are to be delivered in 2015;
- Slippage, cancelations and order changes have reduced deliveries by at around 32% over the last five years;
- 27 MR tankers were delivered in the first quarter of 2015, and 6 ships were permanently removed ;
- There has been very strong ordering of MR tankers over the last couple of years. This has now slowed down considerably with 204 ships ordered in 2013, 33 in 2014 and 2 orders by the end of the first quarter of this year;
- 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. Currently there is close to 780,000 b/d of refinery capacity in Europe that is scheduled for closure this year. This could be delayed as current Oil prices have resulted in attractive margins. In the long term as closures happen, product will have to be imported from further afield, supporting ton mile demand and reducing Product tanker supply.

The approved first 2015 Interim management statement is deposited and available within the terms prescribed by the applicable laws and regulations at the Company's registered office and on its website (www.damicointernationalshipping.com), 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 filed with the Commission de Surveillance du Secteur Financier (CSSF).

Registered office at 25C Boulevard Royal, Luxembourg
Share capital US$ 42.284.239,80 as at 31 March 2015

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

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 2015	Q1 2014
Revenue	102 002	68 873
Voyage costs	(25 034)	(22 423)
Time charter equivalent earnings	**76 968**	**46 450**
Time charter hire costs	(34 779)	(24 122)
Other direct operating costs	(17 241)	(14 348)
General and administrative costs	(3 434)	(4 369)
Other operating income	135	196
EBITDA	**21 649**	**3 807**
Depreciation	(9 628)	(8 048)
EBIT	**12,021**	**(4 240)**
Net financial income (charges)	(47)	(2 457)
Share of profit of associate	85	(3)
Profit / (loss) before tax	**12 059**	**(6 700)**
Income taxes	(699)	(136)
Net profit / (loss)	**11 360**	**(6 836)**
The net result is entirely attributable to the equity holders of the Company		
Earnings / (loss) per share ([2])	**US$ 0.027**	**US$ (0.016)**

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

US$ Thousand	Q1 2015	Q1 2014
Profit / (loss) for the period	11 360	(6 836)
Items that can subsequently be reclassified into Profit or Loss		
Cash flow hedges	(1 370)	1 708
Total comprehensive income for the period	9 990	(5 128)
The net result is entirely attributable to the equity holders of the Company		
Earnings / (loss) per share	US$ 0.024	US$ (0.012)

[2] In the first quarter of 2015 the earnings per share have been calculated on a number of shares equal to 422.842.398, while in the first three months of 2014 it was calculated on a number of shares of 421.955.327.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 31 March 2014**	**As at 31 December 2014**
ASSETS		
Tangible assets	665 586	647 167
Investments and other Non-current financial assets	4 267	4 348
Other Non-current financial assets	21 898	20 657
Total non-current assets	**691 751**	**672 172**
Inventories	11 990	12 422
Receivables and other current assets	59 006	48 800
Other current financial assets	6 544	2 741
Cash and cash equivalents	48 912	68 383
Total current assets	**126 452**	**132 346**
TOTAL ASSETS	**818 203**	**804 518**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	42 284	42 196
Retained earnings	34,253	22 837
Other reserves	268,636	269 872
Total shareholders' equity	**345 173**	**334 905**
Banks and other lenders	364 670	351 430
Other non-current financial liabilities	4 258	3 181
Total non-current liabilities	**368 928**	**354 611**
Banks and other lenders	42 724	58 978
Payables and other current liabilities	41 390	36 348
Other current financial liabilities	19 422	19 141
Current tax payable	566	535
Total current liabilities	**104 102**	**115 002**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**818 203**	**804 518**

CONSOLIDATED STATEMENT OF CASH FLOW

US$ Thousand	Q1 2015	Q1 2014
Profit / (loss) for the period	**11 360**	**(6 836)**
Depreciation and amortisation	9 628	8 048
Current and deferred income tax	699	136
Financial charges	115	2 563
Fair value on foreign currency retranslation	(43)	(52)
Share of profit of associate	(85)	3
Other non-cash items	(20)	(58)
Cash flow from operating activities before changes in working capital	**21 654**	**3 804**
Movement in inventories	431	1 573
Movement in amounts receivable	(11 698)	(6 999)
Movement in amounts payable	4 480	4 377
Taxes paid	(12)	(398)
Net financial charges paid	(3 774)	(426)
Net cash flow from operating activities	**11 081**	**1 931**
Acquisition of fixed assets	(28 021)	(92 720)
Net acquisition of subsidiaries	-	(264)
Net cash flow from investing activities	**(28 021)**	**(92 984)**
Share Capital increase	405	30 477
Bank loan repayments	(41 136)	(4 791)
Bank loan draw-downs	38 200	81 000
Net cash flow from financing activities	**(2 531)**	**106 686**
Net increase/ (decrease) in cash and cash equivalents	**(19 471)**	**15 633**
Cash and cash equivalents at the beginning of the period	68 383	33 170
Exchange gain (loss) on cash and cash equivalents	-	179
Cash and cash equivalents at the end of the period	**48 912**	**48 982**

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 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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Giovanni Barberis
Chief Financial Officer