



## **PRESS RELEASE**

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF THE TWO MR VESSELS MT HIGH ENDURANCE AND MT HIGH ENDEAVOUR FOR US\$ 13.5 MILLION EACH**

**Luxembourg, January 31<sup>st</sup>, 2017** – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the Company or DIS), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers d.a.c. (Ireland) 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"), in favour of Sea World Tankers a clients of Sea World Management SAM (the "Buyer"), for a consideration of US\$ 13.5 million each.

d'Amico Tankers will maintain the commercial employment of the Vessel having also concluded with the Buyer a 4 year time charter agreement at an attractive rate.

As of today, DIS' fleet comprises 53.8 double-hulled product tankers (MR and Handysize) with an average age of about 7.7 years (of which 30.3 owned vessels and 23.5 chartered-in vessels).

At the moment d'Amico Tankers has also shipbuilding contracts with Hyundai Mipo Dockyard Co. Ltd., for the construction of 6 LR1s (Long Range) product tankers with expected delivery between 2017 and 2018.

Marco Fiori, Chief Executive Officer of d'Amico International Shipping, stated: *"The sale of these two vessels agreed with a known counterparty, is perfectly in line with DIS' long-term strategy of maintaining a very young owned fleet, by gradually substituting our oldest vessels with the newbuildings we have been ordering in the last four years. At the same time, we will keep the commercial management of these two vessels for four additional years, through a Time Charter In contract made at an attractive rate, which might give us a good potential upside in a growing product tanker market. In addition to this, the above deal is expected to generate a 'profit on disposal' of approximately US\$ 2 million, which will benefit DIS Q1'17 results"*.

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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, through its controlled subsidiary namely d'Amico Tankers Limited, Dublin, 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 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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