

REPORT ON REMUNERATION

2014

References:

Italian Legislative Decree n. 58/1998
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana



REPORT OF THE BOARD OF DIRECTORS ON REMUNERATION
to the Annual General Meeting of Shareholders of the Company
to be held on 15 April 2015

REPORT ON REMUNERATION**2014**

References: *Italian Legislative Decree n. 58/1998*
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

TABLE OF CONTENTS

INTRODUCTION	4
SECTION I	5
1. INFORMATION ON COMPANY'S GENERAL REMUNERATION POLICY	5
a) Corporate bodies involved in the drafting, approval, implementation and oversight of the Company's General Remuneration Policy.....	5
b) Composition, role and internal functioning of the Nomination & Remuneration Committee involved in the drafting, approval implementation and oversight of the Company's General Remuneration Policy.	6
c) External consultants involved in the drafting of the Company's General Remuneration Policy	7
d) Subject and scope of the General Remuneration Policy related to 2014/2016 financial years.	7
e) Policy on fixed and variable remuneration, ratio between fixed and variable remuneration and payout process.....	8
f) Policy on non-monetary benefit.....	9
g) Performance targets to which the payment of variable components is linked, short and medium-long term variable remuneration, connection between variable remuneration and performance targets.....	9
h) Measurement of the performance targets to which the grant of shares, options, other financial instruments and other variable components are linked.	9
i) Consistency of the Company's General Remuneration Policy with the creation of value for the shareholders in the long term and with the Company's Risk Management Strategy Policy.	10
j) Vesting periods and deferred payment period.	10
k) Retain policy about financial instruments granted or purchased through the exercise of the rights.....	10
l) Termination payment policy.	10
m) Information on Company's pension scheme and insurance other than mandatory	10

REPORT ON REMUNERATION**2014****References:**

Italian Legislative Decree n. 58/1998
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

n) Information on Company's General Remuneration Policy of: (i) independent directors, (ii) directors involved in Company's internal committees and (iii) directors covering particular offices	10
o) Whether the Company's General Remuneration Policy has been defined using information on market standards for general remuneration policies.	11
ANNEX TO SECTION I : General Remuneration Policy 2014/2016	11
SECTION II	12
1. PART I : REPRESENTATION OF EACH OF THE ITEMS COMPRISING REMUNERATION.....	12
2. PART II : FEES PAID-OUT DURING THE 2014 FINANCIAL YEAR	13
3. PART III: INVESTMENTS HELD BY THE MEMBERS OF THE COMPANY'S ADMINISTRATIVE BODY AND BY THE COMPANY'S AND ITS SUBSIDIARIES' GENERAL MANAGERS AND OTHER EXECUTIVES WITH STRATEGIC RESPONSIBILITIES	22

REPORT ON REMUNERATION**2014**

References: *Italian Legislative Decree n. 58/1998*
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

INTRODUCTION

Dear Shareholders,

the Board of Directors of d'Amico International Shipping S.A. in compliance with the applicable laws and regulations submits to the Annual General Shareholders' Meeting this Report on remuneration with the attached General Remuneration Policy related to the 2014/2016 financial years.

The Report is laid out in two sections:

- Section I explains the Company's General Remuneration Policy for executive directors, other directors covering particular offices and key management personnel, as identified by the respective Board of Directors, and the procedures used to adopt and implement the Policy, with reference to the 2014/2016 financial years;
- Section II provides a suitable representation of each of the items comprising remuneration and analytically illustrates the fees paid during the financial year of reference (2014), for any title and in any form by the Company and by its subsidiaries or associates. The same section provides also information on participations held in the Company and its subsidiaries by members of the Board of Directors and by the key management personnel.

The Annual General Shareholders' Meeting is called to examine and evaluate Section I of the Report and the attached General Remuneration Policy related to the 2014/2016 financial years. The related shareholders' resolution is not binding.

REPORT ON REMUNERATION**2014****References:**

Italian Legislative Decree n. 58/1998
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

SECTION I**1. INFORMATION ON COMPANY'S GENERAL REMUNERATION POLICY**

a) Corporate bodies involved in the drafting, approval, implementation and oversight of the Company's General Remuneration Policy.

Pursuant to the Company's Article of Association and in compliance with the recommendation contained in Article 6 of the Corporate Governance Code and the applicable laws, the remuneration of executive directors, other directors covering particular offices and key management personnel related approving processes involve the following corporate entities, each of them with specific duties and responsibilities:

- Internal Corporate Departments;
- Nomination & Remuneration Committee;
- Board of Directors;
- Shareholders' Meeting.

INTERNAL CORPORATE DEPARTMENTS:

- the Internal Audit Department may carry out independent audits on the effects the Company's General Remuneration Policy may have on the Company's Risk Management Strategy Policy;
- the Human Resources Department:
 - assures the remuneration structure's consistency with (i) the General Remuneration Policy and (ii) the laws and regulations in force and applicable (the latter with the support of the Legal Department);
 - supports in drawing up the Company's General Remuneration Policy for all categories within the companies to which the remuneration principles applies, taking into account the impact on staff behaviors;
 - coordinates and enhances the ability to monitor the consistent and effective application of the Company's General Remuneration Policy;
 - is the custodian of contractual terms and conditions.

The involved Internal Corporate Departments work closely with and assist the Nomination & Remuneration Committee and the Board of Directors in determining the General Remuneration Policy of the Company and its operative fully owned

REPORT ON REMUNERATION**2014****References:**

Italian Legislative Decree n. 58/1998
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

subsidiaries having regard to the promotion of an effective risk management pursuant to the Company's Risk Management Strategy Policy.

The NOMINATION & REMUNERATION COMMITTEE, in compliance with the recommendations contained in Article 4 and 6 of the Corporate Governance Code of Borsa Italiana, is entitled among others to:

- submit proposals to the Board of Directors with reference to the establishment and maintenance of a General Remuneration Policy for the executive directors and other directors who cover particular offices and the issuance of the Managing Director's guidelines related to the establishment and maintenance of a General Remuneration Policy for key management personnel, as defined from time to time by the Board of Directors of the Company or of its operative fully owned subsidiaries.
- periodically evaluate and monitor the adequacy, overall consistency and actual application/implementation of the General Remuneration Policy, in particular verifying the actual achievement of performance objectives.

The Nomination & Remuneration Committee reports to the shareholders on the exercise of its functions; for this purpose the Chairman of the Committee or another Committee's member usually attends the Annual General Shareholders' Meeting called to examine and evaluate the General Remuneration Policy.

The BOARD OF DIRECTORS is ultimately the body responsible for approving and maintaining the Company's General Remuneration Policy, overseeing its implementation and approving any exemptions or amendments with the assistance of the Nomination & Remuneration Committee and, where required, of the respectively involved Internal Corporate Departments.

b) Composition, role and internal functioning of the Nomination & Remuneration Committee involved in the drafting, approval, implementation and oversight of the General Remuneration Policy.

The Nomination & Remuneration Committee is composed of non-executive members of the Board of Directors the majority of which are independent directors, and having an adequate experience in accounting and finance as assessed by the Board of Directors, being namely: Stas A. Jozwiak (Chairman), Massimo Castrogiovanni, Giovanni B. Nunziante, John J. Danilovich and Heinz P. Barandun.

Stas A. Jozwiak, Massimo Castrogiovanni, John J. Danilovich and Heinz P. Barandun are independent directors having adequate experience in accounting and finance as assessed by the Board of Directors upon their appointment.

REPORT ON REMUNERATION**2014****References:**

Italian Legislative Decree n. 58/1998
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

In compliance with the recommendation contained in Article 6, the Chairman of the Nomination & Remuneration Committee is an independent director (in this case the Lead Independent Director).

The Nomination & Remuneration Committee approved its own internal functioning rules (Regulation) following the recommendations of Articles 4, 5 and 6 of the Corporate Governance Code of Borsa Italiana and operates in compliance with its Regulation, which is periodically reviewed and updated.

c) External consultants involved in the drafting of the General Remuneration Policy

External consultants were not involved in the drafting of the 2014/2016 General Remuneration Policy.

d) Subject and scope of the General Remuneration Policy related to 2014/2016 financial years.

The General Remuneration Policy of the Company and its operative fully owned subsidiaries is defined in a way to align the executive directors and key management personnel's interests with pursuing the priority goal of the creation of value for the Shareholders in a medium and long-term timeframe.

The General Remuneration Policy defines the guidelines to be followed in order to consolidate a sustainable (in the medium and long-term) compensation package, strengthening its link to the consolidated economic results.

The following categories of subjects are included into the target of the General Remuneration Policy:

- executive directors and other directors covering particular offices;
- key management personnel as identified by the respective involved Board of Directors of the Company or its operative fully owned subsidiaries wheter they are not members of the Board of Directors itself (the Chief Executive Officer, the Chief Operating Officer, the Chief Financial Officer, the Operations Manager and the Fleet Manager).

Non-executive directors are not included in the scope of this General Remuneration Policy and its guidelines, since their remuneration is not linked to the economic results achieved by the Company and its subsidiaries. Moreover, non-executive directors shall not be identified as beneficiaries of share-based compensation plans, unless it is so decided by the Annual General Shareholders' Meeting, which in case shall explain the respective reasons.

REPORT ON REMUNERATION**2014****References:**

Italian Legislative Decree n. 58/1998
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

The Board of Directors will determine remunerations referring to the same 2014/2016 General Remuneration Policy approved and in force for a three years period.

e) Policy on fixed and variable remuneration, ratio between fixed and variable remuneration and payout process.

As stated in the General Remuneration Policy, the Company adopts a fully-flexible policy on variable remuneration.

Having a fully-flexible policy on variable remuneration implies not only that variable remuneration should decrease as a result of negative performance but also that in some cases it can go down to zero.

The General Remuneration Policy is not directly aimed at setting numerical levels of fixed remuneration, since the global fixed amount of remuneration of the directors is primarily the result of a Shareholders' Meeting resolution and, in case of key management personnel, of negotiations between a staff member and the Company or its operative fully owned subsidiaries.

The variable part of remuneration falls in the range of a minimum of 20% and a maximum of 50% of the yearly singularly allotted fixed remuneration.

In case the person is entitled to the variable remuneration, the payment of a significant part (at least half percent) of such remuneration is delayed of a minimum of six and a maximum of twelve (6-12) months.

As regards the executive directors and other directors covering particular offices, the Board of Directors, upon proposal of Nomination & Remuneration Committee, resolved a 2014 variable compensation system being the following:

- variable component of the remuneration: 30% of the 2014 fixed remuneration allotted to each executive director;
- allotment of the variable part linked to the Company and its subsidiaries' performances, with the target threshold related to the EBITDA (as recorded in the 2014 Consolidated Financial Statements approved by the Company's Shareholders to be 10% higher than the budgeted consolidated one (US\$ 68.5 million);
- vesting period for the allotment of half (50%) of the amount of the variable remuneration set at twelve (12) months.

As regards the key management personnel remuneration, the Board of Directors, upon proposal of Nomination & Remuneration Committee, resolved to entrust the CEO to ensure that the compensation package be implemented in accordance with

REPORT ON REMUNERATION**2014**

References: *Italian Legislative Decree n. 58/1998*
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

the guidelines set forth in the 2014/2016 General Remuneration Policy being the following:

- the compensation package shall consist of a fixed component (base salary) and a variable component (bonus) subject to the achievement of the target thresholds;
- the target thresholds are related to the EBITDA as recorded in the Consolidated Financial Statements approved by the Company's Shareholders.

f) Policy on non-monetary benefit.

The remuneration of executive directors and other directors who cover particular offices and the compensation package of key management personnel may include non-monetary benefits such as car, housing allowance, school fees and health insurance.

g) Performance targets to which the payment of variable components is linked, short and medium-long term variable remuneration, connection between variable remuneration and performance targets.

Variable remuneration is linked to a target threshold related to the Company's EBITDA as recorded in the consolidated financial statements approved by the Company's Shareholders.

The General Remuneration Policy does not distinguish between short and medium-long term variable remuneration.

The variable part of remuneration goes down to zero if the fixed threshold is not reached.

h) Measurement of the performance targets to which the grant of shares, options, other financial instruments and other variable components are linked.

A share-based remuneration is not included in the General Remuneration Policy and is not part of the remuneration of executive directors, other directors covering particular offices and key management personnel.

The "ability to pay" condition of the variable remuneration is defined in terms of EBITDA results, as recorded in the consolidated financial statement approved by the Company's Shareholders.

REPORT ON REMUNERATION**2014****References:**

Italian Legislative Decree n. 58/1998
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

- i) Consistency of the Company's General Remuneration Policy with the creation of value for the shareholders in the long term and with the Company's Risk Management Strategy Policy.

The Company's General Remuneration Policy for executive directors, other directors covering particular offices and key management personnel is defined in a way to align their interests with that of pursuing the priority goal of creation of value for the shareholders in a medium-long term timeframe. Moreover, the General Remuneration Policy takes into account the best practices on remuneration policies and, at a European level, all the recommendations adopted by the European Commission.

According to the Company's Risk Management Strategy Policy and to the General Remuneration Policy, Internal Corporate Functions are involved in the definition of the overall remuneration strategy having regard to the promotion of an effective risk management. For more information on the role of Internal Corporate Functions see letter a).

- j) Vesting periods and deferred payment period.

The vesting period for the allotment of half (50%) of the amount of the variable component of the remuneration has been set at twelve (12) months.

- k) Retain policy about financial instruments granted or purchased through the exercise of the rights.

Not applicable.

- l) Termination payment policy.

The General Remuneration Policy does not include a provision regarding termination payment which is therefore not part of the remuneration package of executive directors, other directors covering particular offices and key management personnel.

- m) Information on Company's pension scheme and insurance other than mandatory.

Not applicable.

- n) Information on Company's General Remuneration Policy of: (i) independent directors, (ii) directors involved in Company's internal committees and (iii) directors covering particular offices.

According to the General Remuneration Policy:

REPORT ON REMUNERATION**2014****References:**

Italian Legislative Decree n. 58/1998
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Corporate Governance Code of Borsa Italiana

- Non-executive (independent included) directors are not included in the scope of the General Remuneration Policy and its guidelines, since remuneration of non-executive directors is not linked to the economic results achieved by the Company or its subsidiaries. Non-executive (independent included) directors are not beneficiaries of share-based compensation plans, unless it is so decided by the Annual General Shareholders' Meeting, which in case shall provide with the relevant reasons;
 - members of the Board of Directors involved in Company's internal committees are not entitled to additional compensation;
 - directors covering particular offices are entitled to additional compensation.
- o) Whether the Company's General Remuneration Policy has been defined using information on market standards for general remuneration policies.

Not applicable.

ANNEX TO SECTION I: General Remuneration Policy 2014/2016

REPORT ON REMUNERATION**2014**

References: *Italian Legislative Decree n. 58/1998*
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Corporate Governance Code of Borsa Italiana

SECTION II**1. PART I: REPRESENTATION OF EACH OF THE ITEMS COMPRISING REMUNERATION**

Remuneration of executive directors and other directors covering particular offices for the 2014 fiscal year is composed of a base management fee, allocated by the Board of Directors as empowered and authorized by the Annual General Meeting of the Shareholders of the Company held on 2 April 2014, and of an additional variable component being 30% of each 2014 executive director base fees as allotted by the Board of Directors.

Remuneration of key management personnel is composed of a base salary, settled in the employment contracts, and of a variable component settled according to the Group Bonus Policy.

At present:

- share-based remuneration is not included into the General Remuneration Policy and is not part of the remuneration of executive directors, other directors covering particular offices and key management personnel;
- termination payment is not included into the General Remuneration Policy and is not part of remuneration of executive directors, other directors covering particular offices and key management personnel.

REPORT ON REMUNERATION

2014

References: *Italian Legislative Decree n. 58/1998*
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

2. PART II: FEES PAID-OUT DURING THE 2014 FINANCIAL YEAR

1. Compensation paid-out to members of the Company's administrative body and to the Company's and its subsidiaries general managers and other key management personnel.

(drafted in compliance with Annex 3 to the regulation implementing Italian Legislative Decree 58 of 24 February 1998, concerning the discipline of issuers, adopted by Consob under resolution 11971 of 14 May 1999 and subsequently amended)

(A)	(B)	(C)	(D)	(1)	(2)	(3)		(4)	(5)	(6)	(7)	(8)
Name and Surname	Office	Period during which office was held	Office expiry	Fixed compensation	Compensation for committee participation	Variable non-equity compensation		Non-monetary benefits	Other remuneration	Total	Fair Value of equity compensation	Severance indemnity for end of office or termination of employment
						Bonuses and other incentives	Profit sharing					
Paolo d'Amico	Executive Director (Chairman of the	1/1 - 31/12/14	Approval of the 2016 Financial Statement									

Issued: Internal Corporate Departments and Nomination & Remuneration Committee

Approved: Board of Directors

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REPORT ON REMUNERATION

2014

References: *Italian Legislative Decree n. 58/1998*
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

	BoD)		s									
(I) Compensation in the Company preparing the financial statements				250,000 € (Dir. fees)	-	-	-	-	-	250,000 €	-	-
(II) Compensation from subsidiaries and associates				10,000 € (Dir. fees d'Amico Tankers Ltd. Ireland) 100,000 € (Dir. fees d'Amico Tankers Monaco SAM)	-	-	-	-	-	110,000 €	-	-
(III) Total				360,000 €	-	-	-	-	-	360,000€	-	-
Cesare d'Amico	Executive Director	1/1 – 31/12/14	Approval of the 2016 Financial Statement									



REPORT ON REMUNERATION

2014

References:

Italian Legislative Decree n. 58/1998
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

			S								
(I) Compensation in the Company preparing the financial statements			55,000€ (Dir. fees)	-	-	-	-	-	55,000€	-	-
(II) Compensation from subsidiaries and associates			-	-	-	-	-	-	-	-	-
(III) Total			55,000€	-	-	-	-	-	55,000€	-	-



REPORT ON REMUNERATION

2014

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Corporate Governance Code of Borsa Italiana

Marco Fiori	Executive Director (Chief Executive Officer)	1/1 - 31/12/14	Approval of the 2016 Financial Statements									
(I) Compensation in the Company preparing the financial statements				145,000 € (Dir. fees)	-	-	-	-	-	190,000 €	-	-
				€ 45,000 (Gross salary)								
(II) Compensation from subsidiaries and associates				10,000€ (Dir. Fees, d'Amico Tankers Ltd. Ireland)	-	-	-	-	-	621,000 €	-	-
				129,000 € (Dir. Fees, d'Amico Tankers Monaco SAM)								
				205,000 €								



REPORT ON REMUNERATION

2014

References:

Italian Legislative Decree n. 58/1998
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Corporate Governance Code of Borsa Italiana

		(Gross salary, d'Amico Tankers Ltd. Ireland)								
		277,000€								
		(Gross salary, d'Amico Tankers Monaco SAM)								
(III) Total		811,000€	-	-	-	-	-	811,000€	-	-



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Date: 27 February 2014

Page: 18 di 25

REPORT ON REMUNERATION

2014

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Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

Giovanni Barberis	Executive Director (Chief Financial Officer)	1/1 - 31/12/14	Approval of the 2016 Financial Statements									
(I) Compensation in the Company preparing the financial statements				55,000 € (Dir. fees)	-	-	-	-	-	55,000 €	-	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				55,000 €	-	-	-	-	-	55,000 €	-	-

Issued: Internal Corporate Departments and Nomination & Remuneration Committee

Distribution: www.damicointernationalshipping.com

Approved: Board of Directors



REPORT ON REMUNERATION

2014

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Italian Legislative Decree n. 58/1998
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Corporate Governance Code of Borsa Italiana

M. Castrogiovanni S. A. Jozwiak J. J. Danilovich H. P. Barandun G. B. Nunziante	Non-executive Directors	1/1 - 31/12/14	Approval of the 2016 Financial Statements									
(I) Compensation in the Company preparing the financial statements				55,000 € Dir. fee (each)	-	-	-	-	-	275,000€	-	-
(II) Compensation from subsidiaries and associates				-	-	-	-	-	-	-	-	-
(III) Total				275,000€	-	-	-	-	-	275,000€	-	-



REPORT ON REMUNERATION

2014

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Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

F. Carlssen J. Dolan (1/1 - 2/4/ 14) M.A. Fiorelli M. O'Neill (20 /10 – 31/12/ 2014)	Other key management personnel of the Company's subsidiaries										
(I) Compensation in the Company preparing the financial statements			-	-	-	-	-	-	-	-	-
(II) Compensation from subsidiaries and associates			15,000 € Dir. fees	-	n.d.	-	-	-	586,000 €	-	-
			103,000 € Gross salary pro rata (d'Amico Tankers Ireland Ltd.)		According to d'Amico Group MBO Policy, the amount of 2014 bonus is defined during the performance appraisal process, which is still in progress at the						
			149,000 €								



REPORT ON REMUNERATION

2014

References:

Italian Legislative Decree n. 58/1998
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

		Gross salary (d'Amico Tankers Monaco SAM)		date of issue of this report.						
		319,000 € Gross salary (d'Amico Tankers UK)								
(III) Total		586,000 €	-	-	-	-	-	586,000 €	-	-

**REPORT ON REMUNERATION
2014**

2014

References:

Italian Legislative Decree n. 58/1998
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

- a) 3. PART III: INVESTMENTS HELD BY THE MEMBERS OF THE COMPANY'S ADMINISTRATIVE BODY AND BY THE COMPANY'S AND ITS SUBSIDIARIES' GENERAL MANAGERS AND KEY MANAGEMENT PERSONNEL Investments of the members of the administrative body and general managers of the Company and its subsidiaries. (drafted in compliance with Annex 3 to the regulation implementing Italian Legislative Decree 58 of 24 February 1998, concerning the discipline of issuers, adopted by Consob under resolution 11971 of 14 May 1999 and subsequently amended)

Name and Surname	Office	Investee Company	Number of shares held at 31/12/2013	Number of shares acquired during 2014	Number of shares sold during 2014	Number of shares held at 31/12/2014
Paolo d'Amico Indirect ¹ ownership	Executive Director (Chairman of the BoD)	d'Amico International Shipping S.A.	249,460,450 ²	4,992,963 + 56,910,098 (arising from the conversion of 170,730,294 of warrant) ²	64,649,500 ²	246,714,011 ²
Cesare d'Amico Direct ownership	Executive Director	d'Amico International Shipping S.A.	700,000	100,000 + 300,000 (arising from the conversion of 900,000 warrants)	400,000	700,000

**REPORT ON REMUNERATION
2014**

2014

References:

Italian Legislative Decree n. 58/1998
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

Cesare d'Amico Indirect ¹ ownership	Executive Director	d'Amico International Shipping S.A.	249,460,450 ² 2,511,511 ³ 300,000 (no. 126,000 of which resulting from the exercise of no. 90,000 preferential subscription rights in 2012) ⁴	4,992,963 + 56,910,098 (arising from the conversion of no. 170,730,294 warrants) ² 72,248 + 500,000 (arising from the conversion of no. 1,500,000 warrants) ³ 0 ⁴	64,649,500 ² 874,421 ³ 100.000 ⁴ <hr/> 65,623,921	246,714,011 ² 2,209,338 ³ <u>200.000</u> ⁴ 249,123,349
Marco Fiori Direct ownership	Executive Director (CEO)	d'Amico International Shipping S.A.	314,000	16,000 + 40,000 (arising from the conversion of no. 120,000 warrants)	0	370,000

¹ Participation held through strictly related persons (Paolo d'Amico and Cesare d'Amico are the beneficial owners of the Company. Paolo d'Amico directly holds no. 5,000,000 shares with voting rights representing 50% of the share capital of d'Amico Società di Navigazione S.p.A.. Cesare d'Amico directly holds no. 1,793,350 shares with voting rights representing 17.93% of the share capital of d'Amico Società di Navigazione S.p.A. and, through a controlling stake in Fi.Pa. Finanziaria di Partecipazione S.p.A. (company which he owns 54% of share capital), indirectly holds further no. 3,206,350 shares with voting rights representing 32.07% of the share capital of d'Amico Società di Navigazione S.p.A.. d'Amico Società di Navigazione Sp.A. in turn owns 100% of the share capital of d'Amico International S.A..

² d'Amico International S.A.

³ Fi.Pa. Finanziaria di Partecipazione S.p.A.

⁴ Adelina Lococo (not legally separated spouse)

**REPORT ON REMUNERATION
2014**

2014

References:

Italian Legislative Decree n. 58/1998
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

Giovanni Barberis	Executive Director (CFO)	d'Amico International Shipping S.A.	210,000	0	30,000	180,000
Massimo Castrogiovanni	Non-Executive Director (Independent)	d'Amico International Shipping S.A.	2,400	0	0	2,400
John J. Danilovich	Non-Executive Director (Independent)	d'Amico International Shipping S.A.	731,687	0	0	731,687
Giovanni Battista Nunziante	Non-Executive Director	d'Amico International Shipping S.A.	0	440,000	0	440,000

**REPORT ON REMUNERATION
2014**

2014

References: *Italian Legislative Decree n. 58/1998*
Consob Issuers Regulation 11971 14 May 1999
Corporate Governance Code of Borsa Italiana

b) Investments of other key management personnel of the Company and its subsidiaries.

(drafted in compliance with Annex 3 to the regulation implementing Italian Legislative Decree 58 of 24 February 1998, concerning the discipline of issuers, adopted by Consob under resolution 11971 of 14 May 1999 and subsequently amended)

Number of other key management personnel of the Company's subsidiaries	Investee Company	Number of shares held at 31/12/2013	Number of shares acquired during 2014	Number of shares sold during 2014	Number of shares held at 31/12/2014
4	d'Amico International Shipping S.A.	58,440	11,363 (arising from the conversion of no. 34,090 warrants)	0	69,803