PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2017 Results:
'A PRUDENT COMMERCIAL STRATEGY ALLOWED DIS TO MITIGATE THE EFFECTS OF THE SOFT PRODUCT TANKER MARKET IN THE SECOND QUARTER OF THE YEAR, PARTLY ATTRIBUTABLE TO SEASONAL FACTORS. H1'17 NET RESULT US$ (6.2) MILLION, EBITDA OF US$ 24.7 MILLION AND 19.2% MARGIN ON TCE'

FIRST HALF 2017 RESULTS

- Time charter equivalent earnings (TCE) of US$ 128.7 million (US$ 144.5 million in H1'16)
- Gross Operating Profit/EBITDA of US$ 24.7 million (19.2% on TCE) (US$ 40.2 million in H1'16)
- Net Result of US$ (6.2) million (US$ 13.6 million in H1'16)
- Cash Flow from Operating Activities of US$ (1.1) million (US$ 40.0 million in H1'16)
- Net Debt of US$ 500.5 million (US$ 527.8 million as at 30 June 2016)

SECOND QUARTER 2017 RESULTS

- Time charter equivalent earnings (TCE) of US$ 62.1 million (US$ 69.4 million in Q2'16)
- Gross Operating Profit/EBITDA of US$ 8.2 million (13.2% on TCE) (US$ 18.6 million in Q2'16)
- Net Result of US$ (8.0) million (US$ 6.4 million in Q2'16)

Luxembourg - July 28th, 2017 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana S.p.A.: DIS) (the Company or the Group), a leading international marine transportation company operating in the product tanker market, today examined and approved the half-year and second quarter 2017 financial results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented:
'The product tanker industry experienced a challenging freight market in the second quarter of 2017. This was mainly due to the relatively high level of newbuilding deliveries, together with the refining maintenance season and a still high level of product inventories. In this context, I am rather satisfied about the results achieved by our Company in H1'17. I think that once again DIS' prudent commercial strategy, based on an efficient mix of spot activity and time-charter coverage, allowed us to mitigate the negative effect produced by the soft markets in Q2'17, also due to seasonal factors. In H1'17, our daily spot average TCE was US$ 12,492 whilst our total total daily average rate (which includes both spot and time-charter contracts) was US$ 13,614. This together with our cost-efficient operating platform, allowed us to generate an EBITDA of US$ 24.7 million and an EBITDA margin of 19.2%, which I think is an achievement given the challenging market we have experienced. At the same time, the factors that drove our TCE earnings performance down in Q2 are only temporary and partly linked to the seasonality of our market. All the medium/long-term fundamentals of the industry are pointing to a proper market rebound starting probably from the end of 2017/beginning of 2018. On the one side, demand for seaborne transportation of refined products is expected to continue on its growing pattern in the years to come, given the dislocation trend of refineries away from some of the key consuming regions. On the other end, the estimated supply of new vessels for the next two years is projected to reach its lowest levels in almost 15 years. This should lead to a tighter market and increasing freight rates. In DIS, we are constantly working to make sure our Company is perfectly positioned to benefit from the expected market recovery. In this

regard, DIS will face the next two years with a very young owned fleet, a very flexible TC-IN portfolio (with a proper mix of short-term and long-term TC-IN commitments), a cost-efficient operating platform and with a solid and stable financial structure. To summarize I am still confident, and there is ample support to this feeling among the analyst community, that we are on the verge of a very positive market since the fundamentals have not changed but it is just a matter of time.'

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping, commented:
'During H1'17, we focused on strengthening DIS' balance sheet and liquidity position. I am particularly satisfied about the positive outcome of the share capital increase we launched in Q2'17. We issued preferential subscription rights for up to 140,250,109 new shares with 140,250,109 warrants attached, at an issuance price of EUR 0.249 per new share. The rights exercised during the subscription period represented a take-up of around 99.2% of the shares on offer. Following a private placement of the remaining shares, the offering was fully subscribed and generated proceeds of US$ 37.9 million in May 2017. If the warrants are fully exercised this would result in the issuance of an additional 140,250,109 warrants shares and an increase in the share capital of the company of up to a maximum of the USD equivalent of Euro EUR 59.6 million. At the same time, we completed the outright sale of two of our MRs in Q1'17 and the sale and lease back of one additional MR in Q2'17, generating a total net gain on disposal of US$ 2.6 million and a positive net cash effect of US$ 16.4 million. Three further vessels are currently under advanced sale negotiations and their disposal should generate net cash proceeds of approximately US$ 15 million. After implementing a significant newbuilding investment plan of US$ 755 million in the last few years and due for completion by the end of 2018, we are now focusing on strengthening our balance sheet and on ensuring DIS will face the future with a solid financial structure, while maximising returns for its shareholders.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF RESULTS 2017

The IMF said in their April update that world growth is expected to rise from 3.1% in 2016 to 3.5% in 2017 and 3.6% in 2018. As far as global oil demand is concerned the IEA stated in their most recent report that after lacklustre 1.0 million b/d growth in Q1 2017, there was a dramatic acceleration in Q2 2017 to 1.5 million b/d. For 2017 as a whole, demand is forecast to reach 98.0 million b/d, with growth revised up by 0.1 million b/d compared to the June Report to 1.4 million b/d. Further growth of 1.4 million b/d is foreseen for 2018, with global demand reaching 99.4 million b/d.

OECD refined product stocks, rose from a low of 1.33 billion barrels in December 2013 to a peak in August 2016 of 1.58 billion barrels. Since then, however, products stocks fell by around 100 million barrels (-6.3%) to a low of 1.48 billion barrels in March 2017, before rising to 1.52 billion barrels by the end of May 2017. Draws were especially strong in Europe and Asia Pacific due to the combined effect of falling product and crude imports. In the OECD Americas, higher refinery output brought crude stocks down, but this was offset by builds in oil product stocks despite steady exports to Latin America. US Crude refinery throughput averaged just below 20 million b/d in Q2.

The one-year time-charter rate is always the best indicator of spot market expectations. As markets failed to show any substantial signs of improvement in the short term, the rates for a convention non-eco MR2 remained flat at between US$ 12,500 and US$ 13,500 per day.

In **H1 2017**, **DIS recorded a Net Loss of US$ 6.2 million** vs. a Net Profit of US$ 13.6 million posted in the same period of last year. The variance compared with the first semester of 2016 is mainly due to a weaker product tanker market especially in the second quarter of the current year. In detail, **in H1 2017 DIS' daily**

spot rate was US$ 12,492 compared with US$ 16,848 achieved in the first half of last year. At the same time, 36.9% of DIS' total employment days in H1 2017, were covered through 'time-charter' contracts at an average daily rate of US$ 15,908 (H1 2016: 47.7% coverage at an average daily rate of US$ 15,885). Such good 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$ 13,614 in H1 2017 compared with US$ 16,389 achieved in the previous year.

Thanks to a prudent commercial strategy and to a cost efficient operating platform, DIS achieved an **EBITDA of US$ 24.7 million in H1 2017** and an **EBITDA margin of 19.2%** even in a relatively weak scenario (H1 2016: EBITDA of US$ 40.2 million and EBITDA margin of 27.8%)

In H1 2017, DIS had **US$ 62.8 million in 'capital expenditures'**. This figure is mainly in relation to DIS' newbuilding plan and includes the acquisition of a leased asset for US$ 26.7 million in the period, following a sale and lease back contract which generated a positive net cash effect of US$ 11.2 million in Q2. 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.

In Q2 2017, DIS launched a share capital increase issuing preferential subscription rights of for up to 140,250,109 new shares with up to 140,250,109 warrants issued simultaneously at an issuance price of EUR 0.249 per new share. The offering was fully subscribed and generated proceeds of US$ 37.9 million in May 2017, strengthening the Company's balance sheet and liquidity position.

OPERATING PERFORMANCE

Time charter equivalent earnings were US$ 128.7 million in H1 2017 vs. US$ 144.5 million in H1 2016 and US$ 62.1 million vs. US$ 69.4 million in Q2 2016. Such variance is due to the weaker spot market experienced in H1 2017 relative to the first half of last year.

In particular, DIS realized a **Daily Average Spot Rate of US$ 12,492 in H1 2017** compared with US$ 16,848 in H1 2016. This result was particularly affected by the soft spot market of Q2, in which DIS achieved a Daily average Spot Rate of US$ 11,763 vs. US$ 15,560 for the same quarter of last year.

Following its strategy, in H1 2017 DIS maintained a **high level of 'coverage'** (fixed contracts), securing an average of **36.9%** (H1 2016: 47.7%) of its available vessel days at a **Daily Average Fixed Rate of US$ 15,530** (H1 2016: US$ 15,885). 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.

[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.)

DIS' Total Daily Average TCE (Spot and Time Charter)** was **US$ 13,614 in H1 2017** vs. **US$ 16,389 in H1 2016.**

DIS TCE daily rates (US dollars)	**2016** UNREVIEWED					**2017** UNREVIEWED		
	Q1	*Q2*	***H1***	*Q3*	*Q4*	*Q1*	*Q2*	***H1***
Spot	18 076	15 560	**16 848**	10 101	10 120	13 363	11 763	**12 492**
Fixed	15 706	16 059	**15 885**	16 106	16 085	15 908	15 078	**15 530**
Average	16 970	15 803	**16 389**	12 904	12 601	14 412	12 851	**13 614**

EBITDA was US$ 24.7 million in the first half of the current year and US$ 8.2 million in Q2 2017, compared with US$ 40.2 million in H1 2016 and US$ 18.6 million in Q2 2016. The reduction relative to last year, is mainly due to lower 'TCE Earnings' achieved in the period. **DIS' EBITDA Margin was 19.2% in H1 2017** compared with 27.8% in H1 2016.

Depreciation and Impairment amounted to US$ 18.6 million in H1 2017 vs. US$ 18.2 million in H1 2016 and to US$ 9.4 million in Q2 2017 vs. US$ 9.3 million in Q2 2016. Such increase compared with the previous year is attributable to the higher number of owned vessels in H1 2017, due to the 6 new-building tankers delivered since January 2016.

EBIT for the first-half of 2017 **amounted to US$ 6.1 million** compared to US$ 21.9 million for the same period of last year. Q2 2017 EBIT was negative for US$ 1.2 million vs. a US$ 9.2 million positive result achieved in the same quarter last year.

DIS' ***Net Result*** was **negative** for **US$ 6.2 million** in H1 2017 compared with a US$ 13.6 million Net Profit posted in the same period of 2016, whilst Q2 2017 Net Result was negative for US$ 8.0 million vs. US$ 6.4 million Net Profit generated in Q2 2016. The variance compared to the previous year is almost entirely due to the much weaker spot market experienced in the first half of 2017.

CASH FLOW AND NET INDEBTEDNESS

DIS' ***Net Cash Flow* for H1 2017 was positive for US$ 9.0 million** vs. negative US$ 13.3 million in H1 2016.

Cash flow from operating activities was negative for US$ 1.1 million in the first six months of the current year (positive for US$ 0.3 million in Q2 2017), compared with US$ 40.0 million realized in H1 2016. The lower result achieved in H1 2017 was due to the weaker freight markets relative to H1 2016.

DIS' Net debt as at June 30, 2017 amounted to **US$ 500.5 million** compared to US$ 528.2 million at the end of Q1 2017 and to US$ 527.8 million at the end of 2016. The net debt/fleet market value ratio was of 67.6% as at June 30, 2017 and of 71.2% as at March 31, 2017.

SIGNIFICANT EVENTS OF THE FIRST SEMESTER:

In H1 2017 the following main events occurred in the activity of d'Amico International Shipping Group:

AMENDMENTS TO THE BYLAWS OF THE COMPANY AND INCREASE IN THE AUTHORIZED SHARE CAPITAL: In January 2017 – d'Amico International Shipping S.A. (the "Company", "DIS" or the "Group"), 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 3 2017 THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS OF D'AMICO INTERNATIONAL SHIPPING S.A. (THE "COMPANY" OR THE "GROUP") RESOLVED TO:

- To approve the proposed amendment 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/);
- 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.

ON MARCH 3 2017, 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:

- 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, if duly exercised according to their terms and conditions, 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;
- to list the New Shares and the Warrant Shares on the MTA Star Segment, with the appropriate filings of a request for admission to listing with Borsa Italiana to be initiated in due course. The Board of Directors of the Company expected, market conditions so permitting, to be able to proceed with the Offering within the first half of 2017

***'DIS CONTROLLING SHAREHOLDER WILL GUARANTEE 100% OF THE CAPITAL INCREASE'*:** On April 10 2017, 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. APPROVES THE RIGHTS ISSUE TERMS AND CONDITIONS. Transaction scheduled to launch 24 April 2017 and 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, has resolved:

- 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 of new shares of the Company with warrants issued simultaneously to be exercised into shares, 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 has 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 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.

D'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCED THE RESULTS OF THE RIGHT ISSUE - APPROXIMATELY 99.2% TAKE UP DURING THE RIGHTS SUBSCRIPTION PERIOD – GROSS PROCEEDS OF THE USD EQUIVALENT OF APPROXIMATELY EUR 34.7 MILLION

On 18 May 2017 – d'Amico International Shipping S.A. announced that, in connection with its offering with Preferential Subscription Rights of up to 140,250,109 New Shares with up to 140,250,109 warrants issued simultaneously (which will be named "d'Amico International Shipping Warrants 2017 – 2022") at an issuance price of EUR 0.249 per New Share (the "Issuance Price"), it has received subscriptions, through the exercise of Preferential Subscription Rights, for 139,156,784 New Shares with 139,156,784 Warrants issued simultaneously through the exercise of Preferential Subscription Rights. This represents a take up of approximately 99.2%.

RESULTS OF RIGHTS SUBSCRIPTION PERIOD

A total of 417,470,352 Preferential Subscription Rights representing approximately 99.2% of the total number of Preferential Subscription Rights were exercised during the exercise period for the Preferential Subscription Rights which started on 24 April 2017 and ended on 18 May 2017 (the "Rights Subscription Period"). Given the ratio of 1 New Shares with 1 Warrant issued simultaneously for 3 Preferential Subscription Rights the Company will issue 139,156,784 New Shares with 139,156,784 free Warrant Shares issued simultaneously, to be exercised into shares, to the subscribers who subscribed the New Shares during the Rights Subscription Period. The New Shares are negotiated on Mercato Telematico Azionario under ISIN code LU0290697514, which is the ISIN code for the DIS shares.

WARRANTS

Trading on the Mercato Telematico Azionario of Borsa Italiana of the related Warrants commenced by the end of May under ISIN code LU1588548724.

THE BOARD OF DIRECTORS OF D'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCED THE RESULTS OF PRIVATE PLACEMENT AND FINAL RESULTS OF RIGHT ISSUE. CAPITAL INCREASE 100% SUBSCRIBED AND GROSS PROCEEDS OF THE OFFERING EQUAL TO THE USD EQUIVALENT OF EUR 34.9 MILLION.

On 23 May 2017, In connection with its offering with Preferential Subscription Rights of up to 140,250,109 New Shares with up to 140,250,109 free Warrants issued simultaneously at an issuance price of EUR 0.249 per New Share (the "Issuance Price"), d'Amico International Shipping S.A. (the "Company") announced that, following the private placement of the unsubscribed New Shares (the "Private Placement"), all the remaining 1,093,325 New Shares have been subscribed (representing an additional capital increase - including share premium - of the USD equivalent of approximately EUR 272,238) with 1,093,325 Warrants issued simultaneously. The take up at the Private Placement, together with the take up of approximately 99.2% during the rights subscription period which started on 24 April 2017 and ended on 18 May 2017 (the "Rights Subscription Period"), represents a total take up of 100% for the rights issue offering as a whole. The Company's capital will amount to USD 56,876,046.50 divided into 568,760,465 shares with no nominal value.

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 years' time-charter agreement at an attractive rate.

- In May 2017, d'Amico Tankers d.a.c. signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the MT High Fidelity, a 49,990 dwt medium-range product tanker vessel, built in 2014 by Hyundai-Vinashin Shipyard Co. Ltd. for a consideration of US$ 27.0 million. This transaction allowed d'Amico Tankers to generate around US$ 11.2 million in cash, net of commissions and reimbursement of the Vessel's existing loan, contributing to the liquidity required to complete DIS' fleet renewal program and allowing the Company to benefit from the anticipated market recovery. In addition, through this transaction d'Amico Tankers will maintain full control of the Vessel, since a 10-year bareboat charter agreement was also concluded with the buyer, with a purchase obligation at the end of the 10th year of the charter period. Furthermore, d'Amico Tankers has the option to repurchase the Vessel, starting from the third anniversary of her sale at a competitive cost of funds.

- **'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.

- **'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 the 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 delivered in May 2017.
  In May 2017, the contract on M/T Freja Baltic, an MR vessel built in 2008, was extended for a further 1 year period at a reduced rate.
  In June 2017, d'Amico Tankers d.a.c. took in time-charter-in the M/T Silver Express, an MR vessel built in 2009 for a 12 month period.
  In June 2017, d'Amico Tankers d.a.c. took in time-charter-in the M/T Crimson Jade, a newbuilding MR vessel built in Minaminippon Shipbuilding (Japan), for a 7 year period with options to further extend the contract.
  In June 2017, the time-charter-in contract on M/T Port Russel, a Handy vessel built in 2002, with d'Amico Tankers ended and the vessel was redelivered to her Owners.

- **Newbuilding 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.
  In February 2017, d'Amico Tankers 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 d.a.c. and three vessels to the Glencore Group.

SIGNIFICANT EVENTS SINCE THE END OF THE SEMESTER AND BUSINESS OUTLOOK

D'AMICO TANKERS D.A.C.:

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

	As at 30 June 2017 UNREVIEWED			As at 28 July 2017 UNREVIEWED		
	MR	**Handysize**	**Total**	**MR**	**Handysize**	**Total**
Owned	21.0	8.0	29.0	21.0	8.0	29.0
Bareboat chartered*	1.0	0.0	1.0	1.0	0.0	1.0
Long-term time chartered*	12.5	1.0	13.5	12.5	1.0	13.5
Short-term time chartered	11.0	1.0	12.0	11.0	1.0	12.0
Total	45.5	10.0	55.5	45.5	10.0	55.5

* with purchase obligation
** *of which 2 with purchase obligation*

BUSINESS OUTLOOK

The supply-demand balance is expected to improve in the second half of the year. Prolonged refinery outage in Asia and subdued demand are keeping freight levels flat. In Brazil with better economic performance, diesel demand has strengthened this year, sending net imports 70% higher year-on-year. Gasoline imports from Brazil have almost tripled to 90,000 b/d. In the first semester of 2017, US exports of refined products are on average 1 million b/d higher than in the same 6 month period of last year. The IEA lowered the refinery throughput forecast for Q3 by 0.3 million b/d to around 81 million b/d, on continued problems in Latin America and a less optimistic outlook for China. Refinery throughput is, however, about 0.8 million b/d above both the year earlier and 2Q17 levels. With unplanned refinery shutdowns in Europe and Mexico in July, the seasonal peak throughput month has shifted to August. OECD refined products stocks are still high but within the five year average and therefore still need to be drawn-down. Notwithstanding the product overhang, increased refinery activity should support rates in Q3. Product tanker supply growing at a slower rate. In the first half of the year according to Clarksons 43 MRs were delivered and 9 were removed resulting in a net fleet growth of less than 2 percent over the period.

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

The half-yearly and second quarter 2017 financial report has been prepared in accordance with provisions of Art. 4 of the Luxembourg Law dated 11 January 2008, as amended and supplemented on December 2016, which transposed Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market.

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. indirectly 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

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Q2 2017 UNREVIEWED	Q2 2016 UNREVIEWED	*US$ Thousand*	H1 2017	H1 2016
96 164	86 517	Revenue	188 102	179 891
(34 066)	(17 118)	Voyage costs	(59 438)	(35 412)
62 098	**69 399**	**Time charter equivalent earnings**	**128 664**	**144 479**
(30 687)	(29 417)	Time charter hire costs	(59 615)	(60 852)
(19 784)	(17 147)	Other direct operating costs	(39 689)	(35 275)
(3 391)	(4 217)	General and administrative costs	(7 293)	(8 196)
-	(48)	Other operating income	-	-
(39)	-	Result on disposal of fixed assets	2 638	-
8 197	**18 570**	**EBITDA**	**24 705**	**40 156**
(9 356)	(9 348)	Depreciation	(18 579)	(18 211)
(1 159)	**9 222**	**EBIT**	**6 126**	**21 945**
138	2 742	Net financial income	1 651	3 334
(6 814)	(5 415)	Net financial (charges)	(13 684)	(11 401)
9	85	Profit share of equity method investees	90	65
(7 826)	**6 634**	**Profit / (loss) before tax**	**(5 817)**	**13 942**
(206)	(234)	Income taxes	(383)	(351)
(8 032)	**6 400**	**Net profit / (loss)**	**(6 200)**	**13 591**
(0.016)	**0.015**	**Earnings /(loss) per share in US$ (1)**	**(0.014)**	**0.032**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q2 2017 UNREVIEWED	Q2 2016 UNREVIEWED	*US$ Thousand*	H1 2017	H1 2016
(8 032)	6 400	Profit / (loss) for the period	(6 200)	13 591
		Items that can subsequently be reclassified into Profit or Loss		
(759)	(2 919)	Cash flow hedges	(208)	(10 521)
141		Exchange differences in translating foreign operations	169	
(8 650)	**3 481**	**Total comprehensive income for the period**	**(6 239)**	**3 070**

The net result is entirely attributable to the equity holders of the Company

(1) Basic earnings per share (e.p.s.) were calculated on an average number of outstanding shares equal to 494,722,313 and 454,039,213 in the second quarter and first half of 2017, respectively, and equal to 420,750,329 and 419,036,098 in the second quarter and first half of 2016, respectively. There wasn't a potential dilution to e.p.s. in Q2/H1 2017 nor Q2/H1 2016.

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 30 June 2017	As at 31 December 2016
ASSETS		
Tangible assets	828 466	810 728
Investments and other non-current financial assets	3 209	3 261
Other Non-current financial assets	27 260	23 066
Total non-current assets	**858 935**	**837 055**
Assets held for sale	42 000	66 352
Inventories	16 144	12 857
Receivables and other current assets	43 114	41 213
Other current financial assets	24	95
Cash and cash equivalents	40 803	31 632
Total current assets	**142 085**	**152 149**
TOTAL ASSETS	**1 001 020**	**989 204**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	56 876	42 851
Retained earnings	58 272	64 472
Other reserves	279 996	256 043
Total shareholders’ equity	**395 144**	**363 366**
Banks and other lenders	416 562	427 304
Liabilities from financial leases	25 648	-
Other non-current financial liabilities	8 557	8 420
Total non-current liabilities	**450 767**	**435 724**
Banks and other lenders	106 796	124 975
Liabilities from financial leases	1 099	-
Other current financial liabilities	9 901	11 885
Amount due to parent company	-	10 001
Payables and other current liabilities	37 309	43 059
Current tax payable	4	194
Total current liabilities	**155 109**	**190 114**
TOTAL SHAREHOLDERS’ EQUITY AND LIABILITIES	**1 001 020**	**989 204**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Q2 2017 UNREVIEWED	Q2 2016 UNREVIEWED	*US$ Thousand*	H1 2017	H1 2016
(8 032)	**6 400**	**Profit (loss) for the period**	**(6 200)**	**13 591**
9 356	9 348	Depreciation, amortisation and write-down	18 579	18 211
206	234	Current and deferred income tax	383	351
6 283	4 790	Financial charges (income)	12 451	11 067
393	(2 117)	Fair value gains on foreign currency retranslation	(418)	(2 999)
(9)	(85)	Profit share of equity-accounted investment	(90)	(65)
39	-	Profit on disposal of fixed assets	(2 638)	-
-	21	Other non-cash items	-	-
8 236	**18 591**	**Cash flow from operating activities before changes in working capital**	**22 067**	**40 156**
(2 071)	(1 307)	Movement in inventories	(3 287)	89
740	4 377	Movement in amounts receivable	(2 037)	17 919
(1 104)	(4 003)	Movement in amounts payable	(6 606)	(7 054)
(330)	(644)	Taxes paid	(408)	(718)
(5 125)	(4 900)	Net interest paid	(10 815)	(7 375)
(36)	2 419	Movement in other financial liabilities	-	(2 982)
310	**14 533**	**Net cash flow from operating activities**	**(1 086)**	**40 035**
(35 664)	(25 156)	Net acquisition of fixed assets	(62 848)	(63 744)
26 491	-	Proceeds from disposal of fixed assets	50 291	-
-	-	Dividend from equity accounted investee	132	-
29	-	Movement in financing to equity accounted investee	58	-
(9 144)	**(25 156)**	**Net cash flow from investing activities**	**(12 367)**	**(63 744)**
37 894	-	Share capital increase	37 894	2 921
205	1 131	Other changes in shareholder's equity	291	1 488
-	(12 412)	Dividend paid	-	(12 412)
-	-	Treasury shares	-	(609)
(10 001)	-	Parent company financing	(10 001)	-
-	31	Net movement in other financial receivables	-	372
(6 137)	-	Net movement in other financial payable	(2 000)	(1 000)
(33 574)	(14 633)	Bank loan repayments	(64 677)	(117 037)
4 361	21 889	Bank loan draw-downs	34 169	136 674
27 000	-	Inception of a financial lease	27 000	-
(253)	-	Repayments of financial lease	(253)	-
19 495	**(4 005)**	**Net cash flow from financing activities**	**22 423**	**10 397**
10 661	**(14 628)**	**Net increase/ (decrease) in cash and cash equivalents**	**8 970**	**(13 312)**
18 473	41 603	Cash and cash equivalents net of bank overdrafts at the beginning of the period	20 164	40 287
29 134	**26 975**	**Cash and cash equivalents net of bank overdrafts at the end of the period**	**29 134**	**26 975**

40 803	32 513	Cash and cash equivalents at the end of the period	40 803	32 513
(11 669)	(5 538)	Bank overdrafts at the end of the period	(11 669)	(5 538)

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 to the best of his knowledge, that the consolidated and statutory financial statements prepared in accordance with the applicable set of accounting standards as published, give a true and fair view of the assets, liabilities, financial position and income statement of the Company and its consolidated subsidiaries and that the report on operation and the management report include a fair review of the development and performance of the business and the position of the Company and its consolidated subsidiaries, together with a description of the principal risks and uncertainties that they face.

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Carlos Balestra di Mottola
Chief Financial Officer