PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q1 2019 Results:
'DIS Q1'19 NET RESULT WAS NEGATIVE FOR US$ (5.5) MILLION. THE FREIGHT MARKETS WERE SIGNFICANTLY BETTER THAN LAST YEAR AND ALL THE MAIN FUNDAMENTALS, AS WELL AS THE ANTICIPATED POSITIVE EFFECTS OF IMO 2020, SEEM TO POINT TO A STRONG MARKET RECOVERY.
IN Q1'19, DIS FOCUSED ON STRENGTHENING ITS FINANCIAL STRUCTURE, THROUGH A SHARE CAPITAL INCREASE AND ADDITIONAL SALE AND SALE-AND-LEASE-BACK DEALS'

FIRST QUARTER 2019 RESULTS

- Time charter equivalent earnings (TCE) of US$ 63.9 million in Q1'19 (US$ 66.3 million in Q1'18)
- Daily average Spot rate of US$ 13,583 in Q1'19 (US$ 12,726 in Q1'18)
- EBITDA of US$ 22.4 million *(35.11% on TCE)* in Q1'18 (US$ 10.1 million in Q1'18)
- Net Profit/(Loss) of US$ (5.5) million in Q1'19 (US$ (3.6) million in Q1'18)

Luxembourg, May 9th, 2019 – 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 2019 financial results.

MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman and Chief Executive Officer of d'Amico International Shipping S.A. commented:

'In the first quarter of the year, DIS posted a Net result of US$ (5.5) million vs. US$ (3.6) million achieved in the first quarter of 2018. However, excluding some non-recurring effects and the application of IFRS 16, DIS' results would have been US$ 2.4 million better than in the same period of last year.

DIS realized a daily average spot rate of US$ 13,583 in Q1 2019, which is US$ 858/day higher than the level achieved in Q1 2018 and US$ 2,785/day better than the full-year average of 2018. This result reflects the improving fundamentals of the product tanker market.

During the first quarter, we also benefited from 46.4% time-charter coverage at an average daily rate of US$ 14,604. We have noticed a growing interest from oil-majors and trading houses for time-charter contracts at increasing levels and this demonstrates leading charterers' strong belief in the market's recovery prospects. Our total blended daily TCE (spot and time-charter) was US$ 14,057 in Q1 2019 vs. US$ 13,446 of Q1 2018 and US$ 12,184 for the full-year 2018.

We maintain a very positive outlook on the product tanker market, a view supported almost unanimously by industry analysts and key players. Demand for seaborne trade of refined oil products is expected to be strong in 2019, driven by a substantial increase in refinery capacity and by the new IMO regulations, which limit the sulphur content in bunker fuels to 0.5% from January 2020, further stimulating demand for our vessels, already from the second half of 2019. In addition, the forecasts are positive also on the supply side, with limited annual net fleet growth (below 2%) in the segments we operate in (MRs and LR1s), over the next two years.

Following the execution of our important feet renewal program, which entailed investments of around US$755 million and which is almost finalised, as well as the weak markets of the last few years, to fully benefit from the upcoming market recovery, we believed it was important to strengthen our financial structure and liquidity position. With this objective, in Q1 2019 we launched a share capital increase, which was fully subscribed; we are pleased with this result and confident that the investors that participated in the offering will be rewarded'.

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping S.A. commented:

'In Q1 2019, we continued to improve our liquidity position through sale and sale-and-lease-back deals. In detail: i) we finalized the sale and lease back of one of our LR1 vessels, generating net cash proceeds of US$ 10.2 million in January, relative to financing the vessel though the previously committed loan facility; ii) we agreed the sale of one MR vessel owned by DM Shipping (a JV in which DIS has an indirect interest of 51%), generating approximately US$ 12.3 million in net cash for the JV company at the beginning of April; iii) we finalized the sale and lease back of one of our MR ships, generating an additional US$ 9.6 million in net cash as at the end of April.

In addition, in the month of April DIS successfully concluded its equity capital increase, amounting to around US$49.8 million. The rights issue was initially 97.3% subscribed, with the remaining shares sold through a private placement a few days later, resulting in a fully subscribed offering and allowing the Company to strengthen substantially its equity and liquidity position.

DIS is now almost at the end of its long-term investment plan with the last vessel expected to be delivered in Q3 2019, entailing a residual CAPEX of approximately US$ 31.6 million, of which only US$ 11.1 million should be financed with own funds and the rest with committed bank debt. This, coupled with lower debt repayment starting from 2020, should contribute to a significant improvement in our free cash-flow generation, as well as to a rapid deleveraging of our balance sheet.

The various activities we have undertaken, aimed at achieving a more robust capital structure, will position our Company favourably to fully benefit from the next positive cycle and create value for our shareholders.'

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE FIRST QUARTER 2019

Product tanker market conditions remained healthy in January 2019 following strong improvements in late 2018. According to Clarksons, average clean MR spot earnings fell 10% m-o-m to average around the mid teens in January, but were still up significantly from the full year 2018 average. The opening of some arbitrage trades in late 2018 to January 2019 (particularly West to East naphtha flows) has provided support, along with firm growth in US product exports. The product tanker market eased back in February. Average clean MR spot earnings fell, with Chinese New year contributing to a lull in earnings in the East in the first part of the month. However, overall earnings in the first two months of the year were up by significantly compared to the 2018 average. In March, product demand was supported by strong flows into West Africa. Planned and unplanned refinery outage in the US Atlantic coast reduced domestic production, limiting exports, but contributing to an increase in imports of gasoline. In March, the Asian and Middle Eastern markets also experienced some improvement, with demand for Indian coastal business opening up to non-Indian flag ships and healthy demand into East Africa.

The one-year time-charter rate is always the best indicator of spot market expectations. The improved sentiment in Q4 raised the rate at the end of the year to around US$ 13,500 per day for conventional (non-Eco) MRs and to around US$15,000 per day for Eco MRs. In Q1 2019 this trend continued with the one-year rates rising further and settling at the end of the period at around US$ 14,000 per day and US$ 15,500 per day for conventional and Eco MRs, respectively.

DIS' Net Result was negative for US$ (5.5) million in Q1 2019 vs. a Net Loss of US$ (3.6) million posted in the same quarter of 2018. Excluding results on disposal and non-recurring financial items from Q1 2019 and Q1 2018, as well as the effects of IFRS 16 from Q1 2019, DIS' Net result would have been US$ (4.4) million in the first quarter of the current year compared with US$ (6.8) million recorded in the same period of 2018. Therefore, excluding the effects of the application of IFRS 16 and such non-recurring effects, DIS' Q1 2019 Net result would have been US$ 2.4 million higher than in the same quarter of last year.

In fact, in terms of spot performance, **DIS achieved a daily spot rate of US$ 13,583 in Q1 2019**, 7% better than US$ 12,726 achieved in Q1 2018 and 26% higher than the overall spot average of last year. In addition, the Q1 2019 spot result was affected by an approximately US$ 0.7 million negative adjustment on prior year voyages, which corresponds to about US$ 330/day on DIS' daily average for its spot vessels.

At the same time, 46.4% of DIS' total employment days in Q1 2019, were covered through 'time-charter' contracts at an average daily rate of US$ 14,604 (Q1 2018: 31.7% coverage at an average daily rate of US$ 15,001). Such good levels of time charter coverage is one of the pillars of DIS' commercial strategy and allows it to mitigate the effects of the spot market volatility, securing a certain level of earnings and cash generation even throughout the negative cycles. DIS' total daily average rate (which includes both spot and time-charter contracts) was US$ 14,057 in the first quarter of 2019 compared with US$ 13,446 achieved in the same quarter of the previous year.

In Q1 2019, DIS **'gross capital expenditures' amounted to US$ 30.6 million**, in relation to the delivery of 1 newbuilding LR1 vessel. 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 21 vessels have been already delivered as at the end of Q1 2019. This corresponds to an overall **investment plan** of approximately **US$ 755.0 million** and is in line with the Group's strategy to modernize its fleet through new-buildings with an eco-design.

OPERATING PERFORMANCE

Time charter equivalent earnings were US$ 63.9 million in Q1 2019 vs. US$ 66.3 million in Q1 2018. The total amount for 2018 includes US$ 3.8 million 'time charter equivalent earnings' generated by the vessels under commercial management, which is offset by an equal amount reported under 'time-charter hire costs'. The variance compared with last year is only due to the lower number of vessels operated on average by DIS in Q1 2019 compared with the same quarter of last year.

In fact, DIS realized a **Daily Average Spot Rate of US$ 13,583 in Q1 2019**[2] compared with US$ 12,726 achieved in the same quarter of 2018. DIS' spot result of Q1 2019 represents an improvement of 7% (or US$ 858/day) relative to the first quarter of last year and of 26% (or US$ 2,785/day) compared with the full-year average of 2018. In addition, the Q1 2019 spot result was affected by approximately US$ 0.7 million negative adjustment on prior year voyages, which corresponds to about US$ 330/day on DIS' daily average.

[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 a 33% interest, in JV with Venice Shipping and Logistics S.p.A.)

[2] Daily Average TCE excludes US$ 3.8 million generated by the vessels under commercial management, as it is off-set by an equivalent amount of time charter hire costs after deducting a 2% commission on all their gross revenues.

Following its strategy, in Q1 2019 DIS maintained a **good level of 'coverage'** (fixed contracts), securing an average of **46.4%** (Q1 2018: 31.7%) of its available vessel days at a **Daily Average Fixed Rate of US$ 14,604** (Q1 2018: US$ 15,001). In addition to securing revenue and supporting the operating cash flow generation, these contracts enabled DIS to strengthen its historical relationships with the main oil majors, which is one the pillars of its commercial strategy.

DIS' Total Daily Average TCE (Spot and Time Charter) [3] was **US$ 14,057 in Q1 2019** vs US$ 13,446 in Q1 2018.

DIS TCE daily rates (US dollars)	2018					2019
	Q1	*Q2*	*Q3*	*Q4*	*FY*	***Q1***
Spot	**12,726**	10,327	8,689	11,617	10,798	**13,583**
Fixed	**15,001**	14,867	14,716	14,831	14,850	**14,604**
Average	**13,446**	11,818	10,680	12,892	12,184	**14,057**

EBITDA was **US$ 22.4 million in Q1 2019**. The adjustment to 'EBITDA' arising from the application of IFRS 16 is positive for US$ 7.9 million in Q1 2019, as within the Income Statement, charter hire costs are replaced with other direct operating costs, interest and depreciation. Excluding the effect of IFRS 16, DIS' Q1 2019 EBITDA would amount to US$ 14.5 million vs. US$ 10.1 million achieved in Q1 2018. The improvement relative to last year, is attributable to the improvement in freight markets and a more efficient cost structure.

EBIT was positive for US$ 5.2 million in Q1 2019 compared to US$ 0.8 million for the same period of last year. The 2019 amount was positively impacted by US$ 1.5 million from the application of IFRS 16.

The ***Net Result*** for **Q1 2019** was **US$ (5.5) million** compared with a Net loss of **US$ (3.6) million** in Q1 2018. The application of IFRS 16, negatively impacted the results for the first quarter of 2019 by US$ 0.3 million, and net of the one-off reversal of provisions for previous years onerous contracts, also attributable to the application of IFRS 16, the results for the period were lower by US$ 0.1 million.

CASH FLOW AND NET INDEBTEDNESS

DIS' **Net Cash Flow for Q1 2019 was negative, amounting to US$ (2.7) million** vs. US$ 3.7 million positive in Q1 2018. The amount of Q1 2019 includes gross capital expenditures of US$ (30.7) million, partially offset by US$ 11.1 million positive financing cash flow.

Cash flow from operating activities was positive, amounting to US$ 16.8 million in Q1 2019 vs. US$ 0.5 million in Q1 2018.

DIS' Net debt as at March 31, 2019 amounted to **US$ 748.7 million** compared to US$ 588.7 million at the end of 2018. The large variance relative to the end of 2018 is due to the application of IFRS16 which led to the recognition of an additional liability of US$ 146.3 million as at the end of the first quarter of 2019. The net debt (excluding IFRS 16) / fleet market value ratio was of 72.4% as at March 31, 2019 vs. 72.9% as at December 31, 2018.

[3] Daily Average TCE excludes US$ 3.8 million generated by the vessels under commercial management, as it is off-set by an equivalent amount of time charter hire costs.

SIGNIFICANT EVENTS OF THE FIRST QUARTER

In Q1 2019 the following main events occurred in the activity of d'Amico International Shipping:

D'AMICO INTERNATIONAL SHIPPING:

- **Board of Directors Meeting:** On February 8, 2019, the Board of Directors of d'Amico International Shipping S.A. convened the extraordinary general meeting of shareholders of the Company to be held on 11 March 2019 (following also the "EGM") proposing to the EGM to increase the authorised corporate capital of the Company from 750,000,000 to 1,750,000,000 shares with the intention, subject to such approval and to market conditions, to execute in the weeks following the EGM a Capital Increase respecting the following conditions:

  i) amount of up to US$ 60 million;
  ii) Theoretical ex-rights price ("TERP") discount of up to 25%.

  DIS Board of Directors also resolved to set an extraordinary period for the exercise of the "d'Amico International Shipping Warrants 2017 – 2022", ISIN code n. LU1588548724 (the "Warrants"), as set out in art. 3.3.1. of the terms and conditions of the attached to the Company prospectus dated 18 April 2017 (the "2017-2022 Warrants Terms and Conditions"), starting from 12 March 2019 until 18 March 2019, both dates included (the "Extraordinary Exercise Period").

- **Shareholders' Extraordinary General Meeting:** On March 11, 2019, the Extraordinary General Meeting of DIS resolved:

  i) to approve the proposed reduction of the accounting value of each share of the issued share capital of the Company from its former amount of US$ 0.10 per share to US$ 0.05 per share without cancellation of any shares in issue nor repayment on any share nor off-setting of any losses as proposed by the Board of Directors in the explanatory report published on 8 February 2019 and available to Shareholders in the Corporate Governance section of the Company's website (www.damicointernationalshipping.com);
  ii) to consequently reduce the amount of the issued share capital from its former amount of US$ 65,375,802.50 to US$ 32,687,901.25, allocating the amount resulting from the reduction to a special capital account (*apport en capitaux propres non rémunéré par des titres*), which is part of the premium accounts of the Company;
  iii) to set the authorised corporate capital, including the issued share capital, at a total amount of US$ 87,500,000 divided into 1,750,000,000 shares with no nominal value, approving the related proposed amendment to DIS' Articles of Association; and
  iv) to renew, with immediate effect and 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 rights of the existing shareholders.

- On 18th March 2019 DIS announced that during the Extraordinary Exercise Period, no Warrants were exercised. Consequently, DIS' share capital remained unchanged at US$ 32,687,901.25 divided into 653,758,025 shares with no nominal value.

- **Board of Directors Meeting:** On March 20, 2019, the Board of Directors of d'Amico International Shipping S.A., exercising the powers delegated by the Extraordinary General Meeting of Shareholders held on 11 March 2019 – resolved:

i) to approve a rights issue addressed to the shareholders of the Company which consists of (i) an offering by the Company with preferential subscription rights (the "Preferential Subscription Rights") of new shares (the "New Shares") of the Company (the "Rights Offering") and (ii) in case the Preferential Subscription Rights are only partially exercised during the Rights Offering, a private placement whereby the Board of Directors will place any New Shares that were not subscribed in the Rights Offering, with cancellation in this second round of offering of any preferential subscription right (the "Private Placement", together with the Rights Offering, the "Offering");

ii) 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 US$ equivalent of € 44,045,318 (including share premium), through the issuance of up to 587,270,900 New Shares, that will generally in all respects rank pari passu with the existing shares, at an issuance price per New Share of € 0.075 (the "Issuance Price"), in the ratio of 10 New Share for every 11 Preferential Subscription Rights exercised (the "Ratio").

It was also communicated that the net proceeds of the Offering will have to be used to strengthen the Company's balance sheet, reducing its financial leverage and improving its liquidity position.

The Issuance Price of the New Shares incorporated a discount of 25% to the reference price of d'Amico International Shipping shares on the Mercato Telematico Azionario of Borsa Italiana S.p.A. ("MTA") as at 19 March 2019, a discount of 43% to the simple average of the reference market prices registered by d'Amico International Shipping's shares during the last six months and a discount of 15% to the theoretical-ex-rights-price ("TERP").

The controlling shareholder of the Company – d'Amico International S.A. ("DAM"), which owned 64.00% of the share capital of the Company irrevocably undertook and committed to subscribe to any share that not subscribed to in the Private Placement and on the same terms, notably as to pricing, as determined by the Company at the Board of Directors meeting held on 20 March.

In the context of the Offering DAM converted a long term subordinated revolving facility, which amounted to US$ 30,600,00.00, to an unsubordinated due and payable debt. DAM subscribed a part of the capital increase by offsetting the outstanding due and payable facility.

- **Adjustment of Warrants exercise price following the Offering and notification to Consob of the updated version of KID regarding Warrants:** On March 29, 2019, d'Amico International Shipping S.A. announced that the exercise prices of the DIS Warrants were adjusted according to article 6.1.1 of the 2017-2022 Warrants Terms and Conditions.

  The Warrants exercise prices were reduced for all the established exercise periods and additional exercise periods that will follow the completion of the Offering (as defined in the prospectus dated 21 March 2019, the "**2019 Prospectus**", relating to the Offering with Preferential Subscription Rights of 587,270,900 New Shares at an Issuance Price of € 0.075 per New Share, in the Ratio of ten New Shares for eleven Preferential Subscription Rights,) and were fixed at:

  - **€ 0.327** for Warrants exercised on all the banking days of the month of June 2019;
  - **€ 0.341** for Warrants exercised on all the banking days from 27 November to 27 December 2019;
  - **€ 0.354** for Warrants exercised on all the banking days of the month of June 2020;
  - **€ 0.368** for Warrants exercised on all the banking days from 27 November to 27 December 2020;
  - **€ 0.382** for Warrants exercised on all the banking days of the month of June 2021;
  - **€ 0.397** for Warrants exercised on all the banking days from 27 November to 27 December 2021;

- **€ 0.412** for Warrants exercised on all the banking days of the month of June 2022.

Following the adjustment of the Warrants exercise prices, DIS has updated the KID (Key Information Document) regarding the Warrants and, as set out in Regulation (EU) no. 1286/2014, has notified Consob the updated version of the KID.

- **Approximately 97.3% of the Preferential Subscription Rights were exercised during the Rights Offering – gross proceeds were the equivalent in US$ of € 42.8 million:** On April 16, 2019, DIS announced that, in relation to its offering of up to 587,270,900 New Shares with Preferential Subscription Rights, as at that date it had received subscriptions for 571,266,080 New Shares through the exercise of the relevant Preferential Subscription Rights.

  Results of the Rights Offering
  During the Preferential Subscription Rights' exercise period, which started on March 25, 2019 and ended on April 16, 2019, no. 628,392,688 Preferential Subscription Rights were exercised, representing approximately 97.3% of the total number of Preferential Subscription Rights. Given the ratio of 10 New Shares for 11 Preferential Subscription Rights, the Company issued 571,266,080 New Shares. The New Shares are traded on the *Mercato Telematico Azionario* under the ISIN LU0290697514 that is the ISIN of DIS' shares. The Company decided to place any remaining shares not exercised during the Rights Subscription Period through a Private Placement commencing on the 16th of April just upon the expiry of the Rights Offering and ending on 17 May 2019.

- **The Board of Directors of d'Amico International Shipping S.A. announced the amendement of the ending date for the private placement, the private placement results and final results of the right issue. Capital increase 100% subscribed and gross proceeds of the offering equal to the US$ equivalent of € 44 million:** on April 24, 2019, the Board of Directors of d'Amico International Shipping S.A. announced, following its offering of up to 587,270,900 New Shares with Preferential Subscription Rights, the ending, as of that date, of the private placement period for the unsubscribed New Shares initially set on May 17, 2019.
  During the Private Placement 16,004,820 New Shares were subscribed (representing an additional capital increase - including share premium - amounting to the US$ equivalent of € 1,200,361.50).
  The take up at the Private Placement, together with the take up of approximately 97.3% during the rights subscription period, represents a total take up of 100% for the rights issue offering as a whole.
  Following the completion of the Private Placement, the Company's share capital amounts now to US$ 62,051,446.25, divided into 1,241,028,925 shares with no nominal value.

- **Amendment of financial covenants on all bank loans guaranteed by DIS** – The application of IFRS16 from January 1, 2019 had a negative effect of 4.3% on DIS' Net Worth/Total Assets ratio, based on the Company's consolidated financials as at March 31, 2019. To offset the impact of this new accounting standard, before the end of Q1 2019, all of DIS' banks agreed to amend the financial covenants on loans guaranteed by DIS, with a reduction of the minimum threshold for this ratio to 25% from 35% previously. The amended covenant is effective from January 1, 2019.

D'AMICO TANKERS D.A.C.:

- **Newbuilding vessels:** In January 2019, M/T Cielo di Houston, an 'Eco' new-building LR1 product tanker built by Hyundai Mipo Dockyard Co. Ltd. (South Korea) at their Hyundai Vinashin Shipyard Co. Ltd. in Vietnam, was delivered to the Group.

- **First Japanese Operating Lease Transaction:** In January 2019, DIS announced that its subsidiary d'Amico Tankers d.a.c. signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the M/T Cielo di Houston, a 75,000 dwt LR1 product tanker vessel built by Hyundai-Mipo, South Korea (at their Vinashin facility in Vietnam) and delivered in January 2019. The vessel was sold for a consideration of US$ 38.6 million. This transaction allowed d'Amico Tankers to generate around US$ 10.2 million in cash, net of commissions and additional costs, relative to financing the vessel though the previously committed loan facility. In addition, through this transaction d'Amico Tankers maintained full control of the Vessel, since a 10.2-year bareboat charter agreement was also concluded with the buyer. Furthermore, d'Amico Tankers has the option to repurchase the vessel, after approximately 5 years and after approximately 7 years of the commencement of the charter period, at a competitive cost of funds.

- **'Time Charter-In' and 'Commercial management' Fleet:** In January 2019, the time-charter-in contract on M/T Freja Hafnia, an MR vessel built in 2006, expired and d'Amico is now acting as commercial manager of the vessel, earning a 2% commission on her gross revenues. In the same month, the management contract on M/T High Beam ended and the Vessel was redelivered to her owners.

  Between February and March 2019, the management contracts on M/T Freja Hafnia and M/T High Force ended and these vessels were redelivered to their owners.

- **'Time Charter-Out' Fleet:** In March 2019: i) d'Amico Tankers d.a.c. extended its time charter contracts with an oil-major on two of its Handy vessels for 12 months starting from respectively March and May 2019; ii) a leading trading house exercised its option of extending for 6 months a time charter contract for one of d'Amico Tankers' LR1s at an increasing rate, starting from May 2019.

- **Vessel Sale:** In February 2019, DIS announced that DM Shipping d.a.c., a joint venture with the Mitsubishi Group, in which d'Amico Tankers d.a.c. holds a 51% participation, signed a memorandum of agreement for the sale of the M/T High Strength, a 46,800 dwt MR product tanker vessel, built in 2009 by Nakai Zosen Corporation, Japan, for a consideration of US$ 16.4 million. The Vessel will continue its current time-charter out contract with d'Amico Tankers d.a.c. until October 2019. The vessel was delivered to its new owners on April 2, 2019, allowing DM Shipping to generate as at the same date around US$ 12.3 million in cash, net of commissions and reimbursement of the Vessel's existing loan.

In March 2019, DIS announced that its subsidiary d'Amico Tankers d.a.c. signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the M/T High Voyager, a 45,999 dwt medium-range product tanker vessel, built in 2014 by Hyundai-Mipo, South Korea for a consideration of US$ 25.7 million. This transaction allowed d'Amico Tankers d.a.c. to generate at the vessel's delivery, on April 25, 2019, around US$ 9.6 million in cash, net of commissions and the reimbursement of the vessel's existing loan. 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 d.a.c. has the option to repurchase the vessel, at any time starting from the third anniversary of her sale with three months' notice, at a competitive cost of funds.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

D'AMICO TANKERS D.A.C.:

- **'Time Charter-In' and 'Commercial management' Fleet:** In April 2019, the management contracts on M/T High Glow and M/T High Current ended and these vessels were redelivered to their owners.

  In April 2019, d'Amico Tankers d.a.c. time-chartered-in M/T Celsius Rimini (ex-High Force), an MR vessel built in 2009 in Shin Kurushima (Japan), for a 12 month period.

  In May 2019, M/T Philoxenia, an MR vessel built in May 2019, was delivered to d'Amico, which is now acting as commercial manager of the vessel, earning a 2% commission on her gross revenues.

- **'Time Charter-Out' Fleet:** In April 2019, d'Amico Tankers d.a.c. extended its time charter contracts with an oil-major on one of its MR vessels for 29 months, with an option for further six months, starting from April 30, 2019.

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

	As at 31 March 2019				**As at 9 May 2019**			
	LR1	**MR**	**Handysize**	**Total**	**LR1**	**MR**	**Handysize**	**Total**
Owned	4.0	13.0	7.0	24.0	4.0	12.0	7.0	23.0
Bareboat chartered*	1.0	7.0	0.0	8.0	1.0	8.0	0.0	9.0
Long-term time chartered	0.0	13.5	0.0	13.5	0.0	14.5	0.0	14.5
Short-term time chartered	0.0	3.0	1.0	4.0	0.0	3.0	1.0	4.0
Total	5.0	36.5	8.0	49.5	5.0	37.5	8.0	50.5

* with purchase obligation

BUSINESS OUTLOOK

The IMF stated in their World Economic Outlook (WEO) in April that after strong growth in 2017 and early 2018, global economic activity slowed notably in the second half of last year, due to a variety of factors affecting major economies. China's growth declined following a combination of needed regulatory tightening to rein in shadow banking and an increase in trade tensions with the United States. The euro area economy lost more momentum than expected as consumer and business confidence weakened. As a result of these developments, global growth is now projected to slow from 3.6 percent in 2018 to 3.3 percent in 2019, before returning to 3.6 percent in 2020. Growth for 2018 was revised down by 0.1 percentage point relative to the October 2018 (WEO), reflecting weakness in the second half of the year, and the forecasts for 2019 and 2020 are now marked down by 0.4 percentage point and 0.1 percentage point, respectively.

The IEA global oil demand growth estimates for 2018 and 2019 are again unchanged at 1.3 million b/d and 1.4 million b/d, respectively. After a slow start to the year, in 2018 OECD growth in oil demand is expected to amount to 0.3 million b/d, with non-OECD growth amounting to 1.1 million b/d. OECD demand fell in 4Q18 and also in 1Q19, for the first time since end-2014, mainly on weaker European numbers, but it is expected to recover, led by the US.

Global refining throughput fell by 2.5 million b/d in March as heavy maintenance in preparation for IMO 2020, coupled with unplanned outages and accidents hindered the US in particular. Refining throughput is expected to recover, expanding at a healthier rates in the second part of 2019.

OECD oil product stocks amounted to 1.44 billion barrels in February 2019, 30 million barrels less than in the previous month.

According to Clarksons, product tanker demand is projected to grow by 3.5% in 2019, supported by improved arbitrage opportunities, inventory building and growing Middle Eastern and Asian exports. IMO 2020, which led to a longer than usual maintenance season in the first part of the year, should contribute to an increase in refinery throughput and pent-up demand for seaborne transportation of refined products from the second half of 2019.

The Interim Management Statement as of 31st March 2019 is available to the public, in its integral version, at the Company registered office and on the Investor Relations section of DIS website (www.damicointernationalshipping.com).
The above mentioned document has been also filed with Commissione Nazionale per le Società e la Borsa (CONSOB), with Commission de Surveillance du Secteur Financier (CSSF) and stored at Borsa Italiana S.p.A. (www.borsaitaliana.it) through the e-market STORAGE system and Société de la Bourse de Luxembourg S.A. (www.bourse.lu) in its quality of DIS Officially Appointed Mechanism (OAM).

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

CONFERENCE CALL

At 2.00pm CET, 8.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to connect to the call by dialing the following numbers: from Italy + 39 02 8058811 , from UK +44 808 23 89 561, from US +1 866 63 203 28. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com

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d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 51,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore). The company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS".

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Annexes

Consolidated Statement of Profit or Loss

US$ Thousand	**Q1 2019**	**Q1 2018**
Revenue	91,031	103,509
Voyage costs	(27,173)	(37,189)
Time charter equivalent earnings*	**63,858**	**66,320**
Time Charter hire costs	(10,220)	(31,963)
Other direct operating costs	(27,691)	(20,549)
General and administrative costs	(3,422)	(3,960)
Result on disposal of vessels	(107)	238
EBITDA*	**22,418**	**10,086**
Depreciation	(8,758)	(9,253)
Depreciation of right-of-use leased asset	(8,480)	-
EBIT*	**5,180**	**833**
Net financial income	458	3,099
Net financial (charges)	(11,979)	(7,331)
Share of profit of associate	(18)	2
Reversal of impairment of an equity-invested asset	945	-
Profit / (loss) before tax	**(5,414)**	**(3,397)**
Income taxes	(100)	(201)
Net profit / (loss)	**(5,514)**	**(3,598)**
The net result is entirely attributable to the equity holders of the Company		
Basic earnings / (loss) per share ([1])	**US$ (0.009)**	**US$ (0.006)**

**see Alternative Performance Measures on page 10*

Consolidated Statement of Other Comprehensive Income

US$ Thousand	**Q1 2019**	**Q1 2018**
Profit / (loss) for the period	(5,514)	(3,598)
Items that may be reclassified subsequently into profit or loss		
Movement of valuation of cash-flow hedges	(1,315)	2,616
Exchange differences in translating foreign operations	(10)	6
Total comprehensive income for the period	(6,839)	(988)
The net result is entirely attributable to the equity holders of the Company		
Basic earnings / (loss) per share	US$ (0.011)	US$ (0.002)

[1] Basic earnings/ loss per share (e.p.s.), have been calculated on an average number of shares outstanding equal to 645,997,998 in the first quarter of 2019 and 645,455,291 in the first quarter of 2018. In Q1 2019 and in Q1 2018 diluted e.p.s. was equal to basic e.p.s..

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	As at 31 March 2019	As at 31 December 2018
ASSETS		
Property, plant and equipment	710,787	911,281
Right-of-use of leased assets	354,174	-
Investments in jointly controlled entities	3,175	3,228
Other non-current financial assets	18,801	9,655
Total non-current assets	**1,086,937**	**924,164**
Inventories	12,040	13,492
Receivables and other current assets	47,894	52,163
Other current financial assets	20,242	18,205
Cash and cash equivalents	29,062	31,713
Total current assets	**109,238**	**115,573**
TOTAL ASSETS	**1,196,175**	**1,039,737**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	32,688	65,376
Retained earnings (accumulated losses)	(37,788)	(30,270)
Other reserves	333,332	302,237
Total shareholders' equity	**328,232**	**337,343**
Banks and other lenders	325,297	338,622
Liabilities from financial leases	310,790	165,298
Shareholders' long-term loan	-	30,600
Other non-current financial liabilities	7,341	4,998
Total non-current liabilities	**643,428**	**539,518**
Banks and other lenders	87,512	91,238
Liabilities from financial leases	44,204	8,369
Shareholders' short-term financing	33,500	1,280
Payables and other current liabilities	51,014	54,013
Other current financial liabilities	8,138	7,876
Current tax payable	147	100
Total current liabilities	**224,515**	**162,876**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,196,175**	**1,039,737**

CONSOLIDATED STATEMENT OF CASH FLOWS

US$ Thousand	Q1 2019	Q1 2018
Profit / (loss) for the period	(5,514)	**(3,598)**
Depreciation and amortisation	8,758	9,253
Depreciation of right-of-use leased assets	8,480	-
Current and deferred income tax	100	201
Finance lease cost	4,168	
Other net financial charges (income)	7,010	4,989
Unrealised foreign exchange result	343	(757)
Profit share of equity-accounted investment	18	(2)
Profit on disposal of fixed assets	(107)	(237)
Impairment reversal of a financial asset / v related pty.	(945)	-
Reclassification off-hire against depreciation	1,008	-
Cash flow from operating activities before changes in working capital	**23,319**	**9,849**
Movement in inventories	1,453	(302)
Movement in amounts receivable	4,268	(864)
Movement in amounts payable	(3,316)	(3,770)
Taxes paid	(4,168)	64
Net interest (paid)	(53)	(5,143)
Payment of interest portion of lease liability	(4,884)	-
Movement in other financial liabilities	214	593
Movement in share option reserve	(18)	68
Net cash flow from operating activities	**16,815**	**495**
Acquisition of fixed assets*	(30,520)	(33,123)
Proceeds from disposal of fixed assets*	-	13,750
Dividend from equity accounted investee	-	83
Interest income from equity accounted investee	(150)	31
Net cash flow from investing activities	**(30,670)**	**(19,259)**
Share Capital increase	-	(20)
Other changes in shareholders' equity	(261)	(7)
Shareholders' financing	1,620	-
Movement in other financial receivables / related party	(1,300)	1,750
Net movement in other financial payables	97	1,440
Bank loan repayments	(17,421)	(31,823)
Bank loan draw-down	-	24,849
Proceeds from disposal of assets subsequently leased back*	37,371	27,353
Repayments of principal portion of financial lease	(8,967)	(1,053)
Net cash flow from financing activities	**11,139**	**22,489**
Net increase/ (decrease) in cash and cash equivalents	**(2,716)**	**3,725**
Cash and cash equivalents net of bank overdrafts at the beginning of the period**	15,120	12,364
Cash and cash equivalents net of bank overdrafts at the end of the period*	**12,404**	**16,089**
Cash and cash equivalents at the end of the period**	29,062	28,476
Bank overdrafts at the end of the period	(16,659)	(12,389)

* Refer to note 1 of the current report for a reclassification of amounts relating to tangible assets sold and leased-back

** Refer to note 1 of the consolidated annual report 2018 concerning a reclassification of collateral amount from cash and cash equivalents to financial receivables;

The manager responsible for preparing the company's financial reports, Mr Carlos Balestra di Mottola, in his capacity of Chief Financial Officer of d'Amico International Shipping SA (the "Company"), declares that the accounting information contained in this document corresponds to the results documented in the books, accounting and other records of the Company.

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Carlos Balestra di Mottola
Chief Financial Officer

ALTERNATIVE PERFORMANCE MEASURES (APM)

Along with the most directly comparable IFRS measures, DIS management is regularly using Alternative Performance Measures, as they provide helpful additional information for users of its financial statements, indicating how the business has performed over the period, filling the gaps left by the reporting standards. APMs are financial and non-financial measures of historical or future financial performance, financial position or cash-flows, other than a financial measure defined or specified in the Group's applicable financial reporting framework and standards (IFRS); for this reason they might not be comparable to similarly titled measures used by other companies and are not measurements under IFRS or GAAP and thus should not be considered substitutes for the information contained in the Group's financial statements. The following section sets out the Group's definitions of used APMs:

FINANCIAL APMs (They are based on or derived from figures of the financial statements)

Time charter equivalent earnings
A shipping industry standard allowing the comparison of period-to-period net freight revenues, which are not influenced by whether the vessels were employed on Spot charters, Voyage charters or Contracts of affreightment (please see Non-Financial APM definitions below). As indicated in the Profit and Loss financial statement, it is equal to (voyage) revenues less voyage costs.

EBITDA and EBITDA Margin
EBITDA is defined as the result for the period before the impact of taxes, interest, the Group's share of the result of joint ventures and associates, depreciation and amortization. It is equivalent to the gross operating profit, which indicates the Group's revenues from sales less its cost of the services (transport) sold. EBITDA Margin is defined as EBITDA divided by Time charter equivalent earnings (as described above). DIS believes that EBITDA and EBITDA Margin are useful additional indicators investors can use to evaluate the Group's operating performance.

EBIT and EBIT Margin
EBIT is defined as the result for the period before the impact of tax, interest and the Group's share of the result of joint ventures and associates. It is equivalent to the net operating profit and the Group uses it to monitor its return after operating expenses and the cost of the use of its tangible assets. EBIT Margin is defined as operating profit as a percentage of Time charter equivalent earnings and represents for DIS a suitable measure to show the contribution of the Time-Charter Earnings in covering both fixed and variable costs.

Gross CAPEX
Gross capital expenditure, that is the expenditure for the acquisition of fixed assets as well as expenditures capitalised as a result of the intermediate or special surveys of our vessels, or of investments for the improvement of DIS vessels, as indicated under Net acquisition of fixed assets within the cash-flow from investing activities; it gives an indication about the strategic planning (expansion) of the Group (capital intensive industry).

Net Indebtedness
Comprises bank loans and other financial liabilities, less cash and cash equivalents and liquid financial assets or short-term investments available to service those debt items. The Group believes net indebtedness is relevant to investors as it is a metric on the overall debt situation of a company, indicating the absolute level of non-equity funding of the business. The relevant table in the net indebtedness section within the report on operations, reconciles net debt to the pertinent balance sheet line items.

NON-FINANCIAL APMs (not derived from figures of the financial statements)

Available vessel days

Total theoretical number of days a vessel is available for sailing during a period. It provides an indication of the Group's fleet earnings potential during a period, which takes into account the date of delivery to and redelivery from the Group of the vessels in its fleet (please refer also to the Key figures, other operating measures).

Coverage

Ratio indicating how many available vessel days are already covered by fixed rate contracts (time charter contracts or contracts of affreightment). It provides an indication of how exposed the Group is to changes in the freight market during a certain period (please refer to Time charter equivalent earnings in the Management financial review).

Daily spot rate or daily TC rate

Daily spot rate refers to daily time-charter equivalent earnings (please refer to definition below) generated by employing DIS' vessels on the spot market (or on a voyage basis) and daily TC rate refers to daily time-charter earnings generated by employing DIS' vessels on 'time-charter' contracts (please refer to the Management financial review).

Off-hire

Means the period in which a vessel is unable to perform the services for which it is immediately required under a time charter. Off-hire periods can include days spent on repairs, dry-docking and surveys, whether or not scheduled. It can help to explain changes in time-charter equivalent earnings between different periods (please refer to Revenues, in the Management financial review).

Time charter equivalent earnings per day

A measure of the average daily revenue performance of a vessel on a per voyage basis. DIS' method of calculating time charter equivalent earnings per day is consistent with industry standards and is determined by dividing voyage revenues (net of voyage expenses) by on-hire days for the relevant time period. Time charter equivalent earnings per day is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance, since it is unaffected by the changes in the mix of charter contracts (*i.e.* spot charters, time charters and contracts of affreightment) through which the vessels are employed. It allows a comparison of the Group's performance with industry peers and market benchmarks (please refer to Key figures).

Vessels equivalent

The number of vessels equivalent in a period is equal to the sum of the products of the total available vessel days over that period for each vessel and the participation of the Group (direct or indirect) in that vessel, divided by the number of calendar days in that period. It provides an indication of the Group's fleet size and earnings potential over a period (please refer to Key figures).

OTHER DEFINITIONS

Bareboat charter

A contract type under which the ship owner is usually paid monthly in advance charter hire at an agreed daily rate for a specified period of time, during which the charterer is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses (please refer to note 6). A bareboat charter is also known as a "demise charter" or a "time charter by demise".

Charter
A contract for the hire of a vessel for a specified period of time or to carry cargo from a loading port to a discharging port. The contract for a charter is commonly called a charter party and there are three main types of such contracts, a bareboat charter party, a voyage charter party and time charter party (refer to definitions in this section).

Contract of affreightment (COA)
An agreement between an owner and a charterer which obliges the owner to provide a vessel to the charterer to move specific quantities of cargo, at a fixed rate, over a stated time period but without designating specific vessels or voyage schedules, thereby providing the owner with greater operating flexibility than with voyage charters alone.

Disponent Owner
The company that operates a vessel controlling it either through a time-charter or a bareboat charter.

Fixed-rate contracts
For DIS these usually refer to revenues generated through time-charter contracts or contracts of affreightment (please refer to definitions in this section). Bareboat charter contracts are also usually fixed rate contracts but DIS controls rather than employs vessels through such contracts.

Spot charter or Voyage charter
A contract type through which an owner or disponent owner (please refer to definition in this section) is paid freight on the basis of moving cargo from a loading port to a discharging port. The charterer pays the vessel owner on a per-ton or lump-sum basis. The payment for the use of the vessel is known as freight. The disponent owner is responsible for paying both vessel operating expenses and voyage expenses. Typically, the charterer is responsible for any delay at the loading or discharging ports.

Time charter
Is a contract type through which the ship owner or disponent owner (please refer to definition within this section) is paid usually monthly in advance charter hire at an agreed daily rate for a specified period of time (usually a fixed rate contract). With such contracts the charterer is responsible for paying the voyage expenses and additional voyage insurance. A ship-owner or bareboat charterer operating its vessel on time-charter is responsible for the technical management of the vessel, including crewing, and therefore also for its operating expenses.