PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q2 & H1 2018 Results:
'DIS' H1 2018 NET RESULT WAS NEGATIVE FOR US$ (20.2) MILLION DUE TO A VERY DIFFICULT MARKET IN THE SECOND QUARTER OF THE YEAR. HOWEVER, DIS MAINTAINS ITS POSITIVE MEDIUM-TERM OUTLOOK ON THE PRODUCT TANKER INDUSTRY, WHILST FOCUSING ON STRENGTHENING ITS ORGANIZATION AND ITS FINANCIAL SITUATION'

FIRST HALF 2018 RESULTS

- Time charter equivalent earnings (TCE) of US$ 125.6 million (US$ 128.7 million in H1'17)
- Gross Operating Profit/EBITDA of US$ 10.1 million (8.01% on TCE) (US$ 24.7 million in H1'17)
- Net Result of US$ (20.2) million (US$ (6.2) million in H1'17)
- Cash Flow from Operating Activities of US$ 0.9 million (US$ (1.1) million in H1'17)
- Net Debt of US$ 536.0 million (US$ 510.3 million as at 31 December 2017)

SECOND QUARTER 2018 RESULTS

- Time charter equivalent earnings (TCE) of US$ 59.3 million (US$ 62.1 million in Q2'17)
- Gross Operating Profit/EBITDA of US$ (17) thousand (US$ 8.2 million in Q2'17)
- Net Result of US$ (16.6) million (US$ (8.0) million in Q2'17)

Luxembourg - July 31st, 2018 – 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 2018 financial results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented:
'The expected recovery of the tanker market has not started yet. d'Amico International Shipping posted a net loss of US$ (20.2) million in the first half of 2018, hit by a very tough freight market especially in Q2. It is obviously a result we are not happy about but I would like to reiterate once again what I have been saying several times: I see no reason whatsoever why the product tanker market should not pick-up in the medium term. The long-term fundamentals are all there, showing a growing world demand for oil-refined products and limited net fleet growth expected for the next years. In the first six months of the year, few vessels were ordered and demolitions accelerated. The one-year TC rate for eco MR vessels stood at US$ 14,000/day (about US$ 1,000 less for non-eco ships) as at the end of June. This has always been the best market indicator in our industry and is significantly above the spot market, indicating operators still expect an improvement in freight rates over the next year. I think it is just a matter of some quarters before we will see again our market going back to satisfactory levels. In the meantime, we will keep focusing on the key strategic pillars that have made our Company successful over decades of activity and across different market cycles. We will continue providing a service second to no-one to our customers (which comprises most of the top oil-majors and leading trading houses), on maintaining the highest quality standard on-board our modern vessels whilst keeping an efficient cost structure, securing our financial stability for the years to come,developing our employees and strengthening our organization, priorities which have always contributed to the success of our Company.

We are fortunate to have benefited, and believe we will continue enjoying, the unwavering support of our banks especially since we are getting close to the end of our large fleet renewal program. We have also received the continuing and precious financial support of our majority shareholder.
With regards to our newbuilding program which began in 2012, I can confirm that the prices paid for our assets are still today, in this extremely negative freight rate environment, in most cases below current prices. This, in my opinion, is another signal that the actual market cannot last much longer, also because the major regulatory change which will come into force in January 2020, limiting the sulphur content in bunker fuels, is widely expected to generate incremental demand for our vessels already starting in the second-half of 2019.
In summary, I believe that in this difficult market we can count on some key strengths relative to most other companies operating in our sector, in particular strong banking support, a strong majority shareholder and ships ordered at competitive prices. All of these factors provide us the wherewithal to endure today's challenging present, while looking with confidence to the future, in which we expect to continue as a meaningful player in our segment.'

Carlos Balestra di Mottola, Chief Financial Officer of d'Amico International Shipping, commented:
'*The first semester of the year was characterized by difficult market conditions which are clearly reflected in the results we are reporting for the period. In this adverse environment, we maintained a constant focus on strengthening DIS' liquidity position. As already reported, during the first quarter of the year we finalized the sale and lease back of one vessel and the sale and time-charter back of a further ship, which together generated net cash proceeds of US$ 20.3 million in the period. In addition, we recently announced the sale of one of our handy vessels and the sale & leaseback of another MR, which should generate a total of US$ 14.3m in net cash proceeds in Q3'18. At the same time, we invested US$ 44 million in the period, mainly in connection with the instalments paid on the newbuilding vessels under construction at Hyundai-Mipo shipyard, including one LR1 vessel delivered in January 2018. Our newbuilding and CAPEX plan is due for completion at the beginning of 2019, with two LR1s expected to be delivered in Q3 2018 and another two LR1s in Q1 2019. DIS continues to benefit from the continuing strong financial support of d'Amico International SA, our controlling shareholder. As at June 30, 2018 DIS had 'cash and cash equivalent' of US$ 34.6 million and a net financial position of US$ (536.0) million, which represents 70.1% of DIS' fleet market value.'*

FINANCIAL REVIEW

SUMMARY OF THE RESULTS IN THE SECOND QUARTER AND FIRST HALF RESULTS 2018

The IEA stated in their last report that oil demand got off to a strong start this year with Q1 2018 growth at over 2 million b/d, helped by cold weather in the northern hemisphere. In Q2 2018, however, growth slowed to 0.9 million b/d, with rising prices a factor.

Product tanker rates were weak in Q2 2018. The tonnage supply imbalance we encountered at the end of 2017 re-emerged. Despite some unplanned refinery outage, US refiners continue to operate at seasonal record levels of around 89%. Exports to Mexico and Brazil two of the United States biggest markets, declined throughout the quarter. Imports in these regions dropped by close to 7 million barrels between January and April 2018. The lower imports in Mexico are attributable to lower demand and increased refinery throughput, while in Brazil the contraction arose mainly from the truck strike in protest of higher fuel costs. One of the few bright spots were Imports to the United States from Holland, which doubled in the same period. However, an ample supply of tonnage, prevented freight rates from rising. East of Suez, refinery maintenance, lower demand and local holidays contributed to the depressed freight rates. Having hit an all-time high in March, Chinese oil products exports fell month-on-month by 347,000 b/d to 1.33 million b/d in April.

The first half of the year shows growth in refining activity but confined to the East of Suez region. China's 700,000 b/d year-on-year growth was higher than global growth of 550,000 b/d, offsetting a 400,000 b/d decline in the Atlantic Basin. Moving into the second half of the year, increased throughput in North America, with seasonal record refinery utilisation rates in the US, will help split the growth more evenly between the two hemispheres, although the expansion East of Suez should still dominate.

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 Q2, this rate for a conventional MR2 dropped slightly to US$13,000 per day.

In **H1 2018**, **DIS recorded a Net Loss of US$ (20.2) million** vs. a Net Loss of US$ (6.2) million posted in the same period of last year. Such variance is mainly due to the weaker product tanker market experienced so far in 2018. H1 2017 benefitted also from US$ 2.6 million 'profit on disposal' following the sale of two vessels and from lower 'Time charter hire costs'.

In H1 2018, DIS' daily spot rate was US$ 11,526 compared with US$ 12,492 achieved in the first half of 2017.

At the same time, 32.3% of DIS' total employment days in H1 2018 were covered through 'time-charter' contracts at an average daily rate of US$ 14,932 (H1 2017: 36.9% coverage at an average daily rate of US$ 15,530). 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 even throughout the negative cycles. DIS' total daily average rate (which includes both spot and time-charter contracts) was US$ 12,625 in H1 2018 compared with US$ 13,614 achieved in the same period of the previous year.

In the first half of the year, DIS **'capital expenditures'' amounted to US$ 72.0 million**. This figure is mainly in relation to DIS' newbuilding plan and includes the acquisition of one leased asset for a total of US$ 28 million in Q1, following a sale and lease back contract signed at the end of 2017, which generated a positive net cash effect amounting to US$ 13.7 million in the first quarter of the year. 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 18[10] vessels have been already delivered as at the end of Q2 2018. 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. In addition, DIS has already fixed the majority of its new-building vessels on long-term time-charter contracts with three oil-majors and a leading refining company, all at profitable levels.

OPERATING PERFORMANCE

Time charter equivalent earnings were US$ 125.6 million in H1 2018 vs. US$ 128.7 million in H1 2017 and US$ 59.3 million in Q2 2018 vs. US$ 62.1 million in Q2 2017. Such variance is mainly due to the weaker spot market experienced in H1 2018 relative to the first half of last year.

In detail, DIS realized a **Daily Average Spot Rate of US$ US$ 11,526 in H1 2018** compared with **US$ 12,492** achieved in the same period of 2017 (Q2 2018: US$ 10,327 vs. Q2 2017: US$ 11,763).
Following its strategy, in H1 2018 DIS maintained a **good level of 'coverage'** (fixed contracts), securing an average of **32.3%** (H1 2017: 36.9%) of its available vessel days at a **Daily Average Fixed Rate of US$ 14,932** (H1

[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.)

2017: US$ 15,530). 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) was **US$ 12,625 in H1 2018 vs. US$ 13,614 in H1 2017.**

DIS TCE daily rates (US dollars)	2017 UNREVIEWED					2018 UNREVIEWED		
	Q1	*Q2*	***H1***	*Q3*	*Q4*	Q1	*Q2*	***H1***
Spot	13,363	11,763	**12,492**	11,960	11,299	12,726	10,327	**11,526**
Fixed	15,908	15,078	**15,530**	15,681	15,003	15,001	14,867	**14,932**
Average	14,412	12,851	**13,614**	12,977	12,459	13,446	11,818	**12,625**

EBITDA was US$ 10.1 million in H1 2018 (Q2 2018: close to zero) compared with US$ 24.7 million achieved in the first half of 2017 (Q2 2017: US$ 8.2 million). The reduction relative to last year is mainly due to the lower 'TCE Earnings' achieved in the period. **DIS' EBITDA Margin was 8.0% in H1 2018** compared with **19.2% in H1 2017**.

Depreciation and Impairment amounted to US$ 18.9 million in H1 2018 vs. US$ 18.6 million in H1 2017 and to US$ 9.6 million Q2 2018 vs. US$ 9.4 million in Q2 2017.

EBIT for the first-half of 2018 **was negative for US$ (8.8) million** compared with a positive result of US$ 6.1 million for the same period of last year. Q2 2018 EBIT was negative for US$ (9.7) million vs. US$ (1.2) million achieved in the second quarter of last year.

DIS' ***Net Result*** was **negative** for **US$ (20.2) million in H1 2018 compared with US$ (6.2) million** Net loss posted in the same period of 2017, whilst Q2 2018 Net Result was negative for US$ (16.6) million vs. US$ (8.0) million Net loss generated in Q2 2017. The variance compared to the previous year is mainly due to the much weaker spot market experienced in the first half of 2018.

CASH FLOW AND NET INDEBTEDNESS

DIS' **Net Cash Flow for H1 2018 was slightly positive for US$ 0.05 million** vs. US$ 9.0 million in H1 2017. During the first half of 2018, gross capital expenditures for US$ 72.0 million, were partially compensated by US$ 41.1 million proceeds from disposal and US$ 29.9 million positive financing cash flow.

Cash flow from operating activities was positive for US$ 0.9 million in the first six months of the current year (positive for US$ 0.4 million in Q2 2018), compared with US$ (1.1) million negative cash flow in H1 2017. The better result achieved in H1 2018 was due mainly to a reduction in working capital.

DIS' Net debt as at June 30, 2018 amounted to **US$ 536.0 million** compared to US$ 510.2 million at the end of 2017. The net debt/fleet market value ratio was of 70.1% as at June 30, 2018 vs. 66.6% as at December 31, 2017.

SIGNIFICANT EVENTS OF THE FIRST SEMESTER

In H1 2018 the following main events occurred in the activity of d'Amico International Shipping Group:
D'AMICO TANKERS D.A.C.:

- **Time Charter-In' Fleet:** In January 2018, the contract on M/T Carina, an MR vessel built in 2010 and time-chartered-in by d'Amico Tankers d.a.c. since 2013, was extended for a further 2 year period starting from May 2018, at a reduced rate.

  In January 2018, the time-charter-in contract on M/T Port Said, an MR vessel built in 2003, with d'Amico Tankers ended and the vessel was redelivered to her Owners.

  In February 2018, the contract on M/T SW Cap Ferrat I, an MR vessel built in 2002 and time-chartered-in by d'Amico Tankers d.a.c. since 2015 and due to expire in December 2018, was extended for a further year, at a reduced rate.

  In April 2018, the time-charter-in contract on M/T Port Stewart, a Handy vessel built in 2003, with d'Amico Tankers ended and the vessel was redelivered to her Owners.

  In May 2018, the contract on M/T High Power, an MR vessel built in 2004 and time-chartered-in by d'Amico Tankers d.a.c. since 2015 and due to expire in May 2018, was extended for a 12 month period, at a reduced rate.

  In May 2018, d'Amico Tankers d.a.c. time-chartered-in M/T High Navigator, a newbuilding MR vessel built in Japan Marine United Co. (Japan) for a 8 year period and M/T High Explorer, a newbuilding MR vessel built in Onomichi Dockyard (Japan) for a 8 year period with options to extend the contract.

  In June 2018, d'Amico Tankers d.a.c. time-chartered-in M/T High Leader, a newbuilding MR vessel built in Japan Marine United Co. (Japan), for a 8 year period.

- **'Time Charter-Out' Fleet:** In January 2018, a 3 year time charter contract between d'Amico Tankers and an oil-major expired and the Vessel is now employed on the Spot market.

  In February 2018, d'Amico Tankers d.a.c. fixed one of its 'eco' MR vessels with an oil major for a 1 year time charter contract at a profitable rate.

  In March 2018, d'Amico Tankers d.a.c. extended a 6 month time charter contract with a leading trading house on one of its LR1 vessels for a 9 months period with a charterer's option for an additional 6 months at a higher rate.

  In March 2018, d'Amico Tankers d.a.c. extended its time charter contract with an oil major on three MR vessels. The first of these contracts was extended for 28 months at a profitable rate, with an option for further 8 months; the second contract was extended for 12 months at a profitable rate, with an option for further 12 months; the third contract was extended for 32 months at a profitable rate, with an option for further 6 months.

  In May 2018, d'Amico Tankers d.a.c. fixed one of its newbuilding 'eco' LR1 vessels expected to be delivered in Q3 2018, with a leading trading house for 9 months charter contract with a charterer's option for an additional 6 months.

- **Newbuilding vessels:** In January 2018, M/T Cielo di Rotterdam, 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.

In January 2018, d'Amico Tankers agreed with Hyundai Mipo Dockyard Co. Ltd. (South Korea) to take delivery of the remaining LR1s under construction, as per the following approximate schedule: 1 vessel in January 2018, 2 vessels in July 2018 and the last 2 vessels in January 2019.

D'AMICO INTERNATIONAL SHIPPING:

Shareholders' Loan: On June 26th, 2018, d'Amico International Shipping (the "Borrower") signed a loan agreement with its controlling shareholder, d'Amico International (the "Lender"). At the request of the Borrower, the Lender has agreed to make available to the Borrower a US$ term revolving facility of up US$ 30,000,000 (the "Facility"). The purpose of the Facility is for the Borrower's long-term corporate purposes and the parties agree that part of the Facility has been granted by the Lender to the Borrower on June 30th 2018 (the "Effective date") for an amount of US$ 25,000,000. The Facility maturity date will be the day following three (3) years from the Effective Date above (the "Maturity Date"), without prejudice to any earlier Maturity Date coinciding with the end of the Reimbursement Notice Period. Each Advance under the Facility shall carry an interest rate of 3 Months US$ LIBOR plus the applicable margin agreed at 2% p.a. The Borrower has the right to prepay partially or in whole any single the single Advances or the whole outstanding amount at any time. In this case the amount prepaid will be available for future Advances. The Lender can demand that part or the total amount outstanding under the Facility be reimbursed by the Borrower at any time with a notice of one year and one day (the "Reimbursement Notice Period"). If at the same time as asking for a reimbursement of the full amount outstanding, the Lender also asks for an early termination of the facility, the Maturity Date of the Facility will be the last day of the Reimbursement Notice Period.

SIGNIFICANT EVENTS SINCE THE END OF THE SEMESTER AND BUSINESS OUTLOOK

D'AMICO INTERNATIONAL SHIPPING:

Results of d'Amico International Shipping Warrants 2017-2022: on July 2nd 2018 DIS share capital wars increased following the end of the first exercise period of the "d'Amico International Shipping Warrants 2017 – 2022" (ISIN code LU1588548724. During this First Exercise Period n. 518,602 Warrants were exercised at the price of Euro 0.315 per ordinary share, resulting in the subscription of no. 518,602 Warrant Shares – on the basis of a ratio of one (1) Warrant Share, for each one (1) Warrant exercised – admitted to trading on the MTA market of Borsa Italiana SpA, without nominal value and with the same rights (including that to dividends) and features as DIS' ordinary shares outstanding (the "Warrant Shares"). Following such subscription, DIS' share capital amounts to US$ 65,373,392, represented by 653,733,920 ordinary shares without nominal value.

D'AMICO TANKERS D.A.C:

- **Vessel Sales:** In July 2018, DIS announced that its subsidiary d'Amico Tankers d.a.c. signed a memorandum of agreement for the sale of the M/T Cielo di Milano, a 40,081 dwt handy product tanker vessel, built in 2003 by Shina Shipbuilding, South Korea for a consideration of US$ 8.025 million. This transaction allows d'Amico Tankers to generate around US$ 2.4 million in cash, net of commissions and the reimbursement of the Vessel's existing loan.

  In July 2018, 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 Trust, a 49,990 dwt medium-range product tanker vessel, built in 2016 by Hyundai-Mipo, South Korea for a consideration of US$ 29.5 million. This transaction allows d'Amico Tankers to generate at the vessel's delivery around US$ 11.9 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 has the option to repurchase the Vessel, starting from the second anniversary of her sale at a competitive cost of funds.

- **'Time Charter-In' Fleet:** In July 2018, the contract on M/T Freja Baltic, an MR vessel built in 2008 and time-chartered-in by d'Amico Tankers d.a.c. since 2014 and due to expire in August 2018, was extended for a further 2 year period, at a reduced rate.

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

	As at 30 June 2018 UNREVIEWED				As at 31 July 2018 UNREVIEWED			
	LR1	**MR**	**Handysize**	**Total**	**LR1**	**MR**	**Handysize**	**Total**
Owned	2.0	16.0	8.0	26.0	3.0	16.0	8.0	27.0
Bareboat chartered*	0.0	4.0	0.0	4.0	0.0	4.0	0.0	4.0
Long-term time chartered	0.0	15.5	1.0	16.5	0.0	15.5	1.0	16.5
Short-term time chartered	0.0	11.0	0.0	11.0	0.0	11.0	0.0	11.0
Total	2.0	46.5	9.0	57.5	3.0	46.5	9.0	58.5

* with purchase obligation

BUSINESS OUTLOOK

The IMF in their latest Global Economic Outlook of July 2018, confirmed their previous forecasts of April 2018, with projections for world real GDP growth in each of 2018 and 2019, of 3.9%. Although the recent rise in oil prices is dampening growth in oil consumption, the IEA expects the rapid economic expansion to continue driving a healthy growth in demand for petroleum products of 1.4 million b/d in both 2018 and 2019.Going into Q3 2018 we have seen an improvement in demand for product tankers in the Middle East after the local holidays and refineries came back on-line. It is expected that after the end of the Brazilian truck strike product imports by the country should generally improve. Mexico is very dependent on product imports as its refinery utilisation has been historically low, varying between 40% and 50% in the first-half of 2018. We expect imports by the country to improve for the remainder of the third quarter and especially into the last quarter.

Demand for product tankers is currently expected to continue to improve in 2018, with Clarksons have recently revised their estimated demand growth for these vessels to 2.6% in 2018. This growth is expected to be supported by exports from several areas, notably the US, Middle East and the Far East, especially China and India, as refinery expansions continue to come online within these regions. Fleet growth is also slowing which should contribute to an improvement in the demand-supply balance.

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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The half-yearly and second quarter 2018 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.

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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. 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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d'Amico International Shipping S.A
Anna Franchin - Investor Relations Manager
Tel: +35 2 2626292901
Tel: +37 7 93105472
E-mail: ir@damicointernationalshipping.com

Capital Link
New York - Tel. +1 (212) 661-7566
London - Tel. +44 (0) 20 7614-2950
E-Mail: damicotankers@capitallink.com

Media Relations
Havas PR Milan
Marco Fusco
Tel.: +39 02 85457029 – Mob.: +39 345.6538145
E-Mail: marco.fusco@havaspr.com
Antonio Buozzi
Tel.: +39 320.0624418
E-Mail: antonio.buozzi@havaspr.com

ANNEXES

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

Q2 2018 UNREVIEWED	Q2 2017 UNREVIEWED	*US$ Thousand*	H1 2018	H1 2017
98 853	96 164	Revenue	202 362	188 102
(39 524)	(34 066)	Voyage costs	(76 713)	(59 438)
59 329	**62 098**	**Time charter equivalent earnings**	**125 649**	**128 664**
(33 702)	(30 687)	Time charter hire costs	(65 665)	(59 615)
(21 518)	(19 784)	Other direct operating costs	(42 067)	(39 689)
(4 140)	(3 391)	General and administrative costs	(8 100)	(7 293)
14	(39)	Result on disposal of fixed assets	252	2 638
(17)	**8 197**	**EBITDA**	**10 069**	**24 705**
(9 640)	(9 356)	Depreciation	(18 893)	(18 579)
(9 657)	**(1 159)**	**EBIT**	**(8 824)**	**6 126**
2 200	138	Net financial income	3 928	1 651
(9 095)	(6 814)	Net financial (charges)	(15 055)	(13 684)
(3)	9	Profit share of equity method investees	(1)	90
(16 555)	**(7 826)**	**Profit / (loss) before tax**	**(19 952)**	**(5 817)**
(67)	(206)	Income taxes	(268)	(383)
(16 622)	**(8 032)**	**Net profit / (loss)**	**(20 220)**	**(6 200)**
(0.026)	**(0.016)**	**Earnings /(loss) per share in US$ (1)**	**(0.031)**	**(0.014)**

CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME

Q2 2018 UNREVIEWED	Q2 2017 UNREVIEWED	*US$ Thousand*	H1 2018	H1 2017
(16 622)	(8 032)	Profit / (loss) for the period	(20 220)	(6 200)
		Items that can subsequently be reclassified into Profit or Loss		
665	(759)	Cash flow hedges	3 281	(208)
(93)	141	Exchange differences in translating foreign operations	(99)	169
(16 050)	**(8 650)**	**Total comprehensive income for the period**	**(17 038)**	**(6 239)**

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 645,455,291 in the second quarter and first half of 2018 and to 494,722,313 and 454,039,213 in the second quarter and first half of 2017, respectively. In Q2/H1 2018 and Q2/H1 2017 diluted e.p.s. was equal to basic e.p.s..

CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 30 June 2018**	**As at 31 December 2017**
ASSETS		
Property, plant and equipment	874 901	792 851
Investments in jointly controlled entities	3 275	3 269
Other Non-current financial assets	27 713	27 632
Total non-current assets	**905 889**	**823 752**
Assets held for sale	8 000	77 750
Inventories	17 966	15 495
Receivables and other current assets	66 762	66 200
Other current financial assets	840	344
Cash and cash equivalents	34 579	29 694
Total current assets	**128 147**	**189 483**
TOTAL ASSETS	**1 034 036**	**1 013 235**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	65 322	65 322
Retained earnings	6 169	26 389
Other reserves	306 015	302 721
Total shareholders' equity	**377 506**	**394 432**
Banks and other lenders	351 354	357 544
Liabilities from financial leases	87 687	63 144
Shareholders' financing	25 000	-
Other non-current financial liabilities	2 309	5 469
Total non-current liabilities	**466 350**	**426 157**
Banks and other lenders	116 332	128 488
Liabilities from financial leases	4 592	3 267
Shareholders' financing	2 000	-
Payables and current liabilities	57 360	50 811
Other current financial liabilities	9 891	10 043
Current tax payable	5	37
Total current liabilities	**190 180**	**192 646**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1 034 036**	**1 013 235**

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOW

Q2 2018 UNREVIEWED	Q2 2017 UNREVIEWED	*US$ Thousand*	H1 2018	H1 2017
(16 622)	**(8 032)**	**Profit (loss) for the period**	**(20 220)**	**(6 200)**
9 640	9 356	Depreciation, amortisation and write-down	18 893	18 579
40	206	Current and deferred income tax	241	383
6 789	6 283	Financial charges (income)	11 778	12 451
106	393	Unrealised foreign exchange result	(651)	(418)
(14)	(9)	Profit on disposal of fixed assets	(251)	(90)
3	39	Profit share of equity accounted investment	1	(2 638)
(58)	**8 236**	**Cash flow from operating activities before changes in working capital**	**9 791**	**22 067**
(2 168)	(2 071)	Movement in inventories	(2 470)	(3 287)
461	-	Change in contract assets	3 269	-
(167)	740	Change in other amounts receivable	(5 547)	(2 037)
(288)	-	Change in contract liabilities	1 420	-
10 211	(1 104)	Change in other amounts payable	6 441	(6 606)
(38)	(330)	Taxes (paid) received	26	(408)
(7 541)	(5 125)	Net interest paid	(12 684)	(10 815)
(29)	(36)	Movement in other financial liabilities	564	-
64	-	Movement in share option reserve	132	-
447	**310**	**Net cash flow from operating activities**	**942**	**(1 086)**
(10 909)	(35 664)	Acquisition of fixed assets	(72 032)	(62 848)
-	26 491	Proceeds from disposal of fixed assets	41 103	50 291
-	-	Dividend from equity accounted investee	83	132
31	29	Movement in financing to equity accounted investee	62	58
(10 878)	**(9 144)**	**Net cash flow from investing activities**	**(30 784)**	**(12 367)**
-	37 894	Share capital increase	-	37 894
(91)	205	Other changes in shareholder's equity	(118)	291
27 000	(10 001)	Shareholders' financing	27 000	(10 001)
1 167	-	Movement in other financial receivables	1 167	-
(1 065)	(6 137)	Net movement in other financial payable	375	(2 000)
(23 258)	(33 574)	Bank loan repayments	(55 081)	(64 677)
5 833	4 361	Bank loan draw-downs	30 682	34 169
-	27 000	Proceeds from financial lease inception	28 000	27 000
(1 079)	(253)	Repayments of financial lease	(2 132)	(253)
8 507	**19 495**	**Net cash flow from financing activities**	**29 893**	**22 423**
(1 924)	**10 661**	**Net increase/ (decrease) in cash and cash equivalents**	**51**	**8 970**
19 644	18 473	Cash and cash equivalents net of bank overdrafts at the beginning of the period	17 669	20 164
17 720	**29 134**	**Cash and cash equivalents net of bank overdrafts at the end of the period**	**17 720**	**29 134**
34 579	40 803	Cash and cash equivalents at the end of the period	34 579	40 803

(16 859)	(11 669)	Bank overdrafts at the end of the period	(16 859)	(11 669)

*As allowed by the practical expedient in IFRS 15, the Company does not disclose the movement in contract assets and contract liabilities referring to comparative periods of 2017

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

ALTERNATIVE PERFORMANCE MEASURES (APM)

Along with the mostly 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. In the following section are set 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
It is a shipping industry standard allowing to compare 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 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 Margins 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 TC Earnings in covering both fixed and variable costs.

Gross CAPEX
It means 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 lines 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

Is 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

Is 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

Is 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)

Is 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
Is 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.