

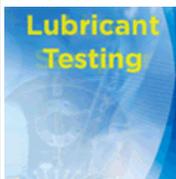
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D'Amico Shipping posts strong results with US\$ 44.9 mln net profit thanks to a continuing very positive product tanker m

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The Board of Directors of d'Amico International Shipping S.A., a leading international marine transportation company operating in the product tanker market, discussed and approved the third quarter 2015 financial results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping S.A. commented:

'DIS has achieved one of its best quarterly results. The Product tanker rates are still gradually improving, leading to a very positive outlook for the current year, leading me to be very confident about the perspectives of the product tanker industry in the medium and long term driven by factors such as the US ever growing role as a net exporter of products and the boosted refining capacity in the Middle and Far East which will further expand the tonne/mile demand. We have secured already a good percentage of DIS future revenues at advantageous rates, expanding our fleet, allowing us to be ready to take the maximum advantage of what we think it will be a strong market. These additions brought DIS total fleet to more than 50 operated vessels, placing the Company amongst the top players of the industry.'

Giovanni Barberis, Chief Financial Officer of d'Amico International Shipping and of d'Amico Group commented: Thanks to a favorable market and an extremely efficient structure, on one hand we have achieved significant results in just one year, as doubling the EBITDA margin and a considerable net profit, on the other hand, notwithstanding a huge investment plan of over USD 750 million, the ratio Equity / Debt remains balanced, highlighting the ability of the Company to generate significant operating cash flows.



Marco Fiori, Chief Executive Officer of d'Amico International Shipping S.A.

SUMMARY OF THE RESULTS IN THE THIRD QUARTER 2015

Product tanker markets remained firm throughout most of the third quarter of 2015. Rates started to ease

towards the end of September as demand slowed and stocks built. Globally, gasoline has dominated recent growth, accounting for just shy of 50% of extra barrels delivered in Q3 2015. Refinery maintenance peaked at the end of September with over 9 million b/d crude distillation capacity offline equivalent to 10% of global capacity Worldwide. This will drop to 4 million b/d in November and 2 million b/d in December. The perceived rate assessment for a one year Charter (which is the best indicator of spot market future expectations) for an MR Product tanker has now moved in line with the spot market. In Q1 2015 the one year rate for an MR remained flat at US\$ 15,250 per day and rose throughout Q2/Q3 to reach US\$ 18,500/US\$ 19,000 per day going in Q4.

This very favourable market scenario, which gained further momentum in the third quarter of 2015, allowed DIS to generate a Net Profit of US\$ 14.7 million in Q3 2015 and of US\$ 44.8 million in 9 months 2015. This result compares with US\$ 0.28 million Net Profit posted in the same quarter last year and US\$ 5.2 million Net Loss posted in 9 months 2014 (which included also US\$ 6.5 million 'Profit on disposal of vessels').

In Q3 2015 DIS achieved its best TCE result of the year so far, generating a Daily Average Spot Rate of US\$ 21,219 vs. US\$ 13,867 in Q3 2014. Whilst in 9 months 2015 DIS Daily Average Spot Rate was of US\$ 19,739, a level which is US\$ 6,605/day higher than the same period last year (9 months 2014: US\$ 13,133). At the same time, 45.1% of DIS total employment days in 9 months 2015, were covered through 'time charter' contracts at an average daily rate of US\$ 15,129. Therefore DIS total Daily Average Rate (which includes both the spot and the time charter activity) was US\$ 17,660 in the first nine months of the current year compared with US\$ 13,976 realized in the same period of 2014.

Mainly thanks to the very positive TCE performance realized in the period, DIS achieved an EBITDA of US\$ 29.7 million in Q3 2015 and US\$ 74.8 million in 9 months 2015 compared with US\$ 5.9 million and US\$ 13.7 million posted respectively in Q3 and in 9 months of the previous year. Therefore, Q3 2015 EBITDA was US\$ 3.5 million higher than the total Recurring EBITDA generated in the whole of 2014. This equates to a robust EBITDA margin of 35.0% in Q3 2015 (Q3 2014: 11.3%) and 30.8% in 9 months 2015 (9 months 2014: 9.3%).

In the first nine months of the year, DIS had US\$ 79.7 million 'capital expenditures' (US\$ 8.8 million in Q3 2015), mainly in relation to its newbuilding plan. In Q3, DIS has further expanded its investment plan through the order of 2 additional 'Eco design' LR1 (Long Range - 75,000 dwt) product tankers, expected to be delivered by Hyundai Mipo Dockyard Co. Ltd. (South Korea) between Q2 and Q3 2018, for a total consideration of about US\$ 44.0 million each. As of today, DIS has ordered a total of 22 'Eco design' product tankers (10 MR, 6 Handysize and 6 LR1 vessels), of which 82 vessels have been already delivered as at the end of September 2015. This corresponds to an overall investment plan of approximately US\$ 755.0 million and reaffirms the Company's strategy to modernize its fleet through newbuildings with eco-innovative design. Further, DIS has already fixed 13 of its newbuilding vessels on long-term Time Charter contracts with three Oilmajors and a leading refining company, all at profitable levels.

[Full Report](#)

Source: d'Amico International Shipping

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