STAR Conference Presentation
d'Amico International Shipping

March 23rd, 2021

d'Amico
INTERNATIONAL SHIPPING S.A.

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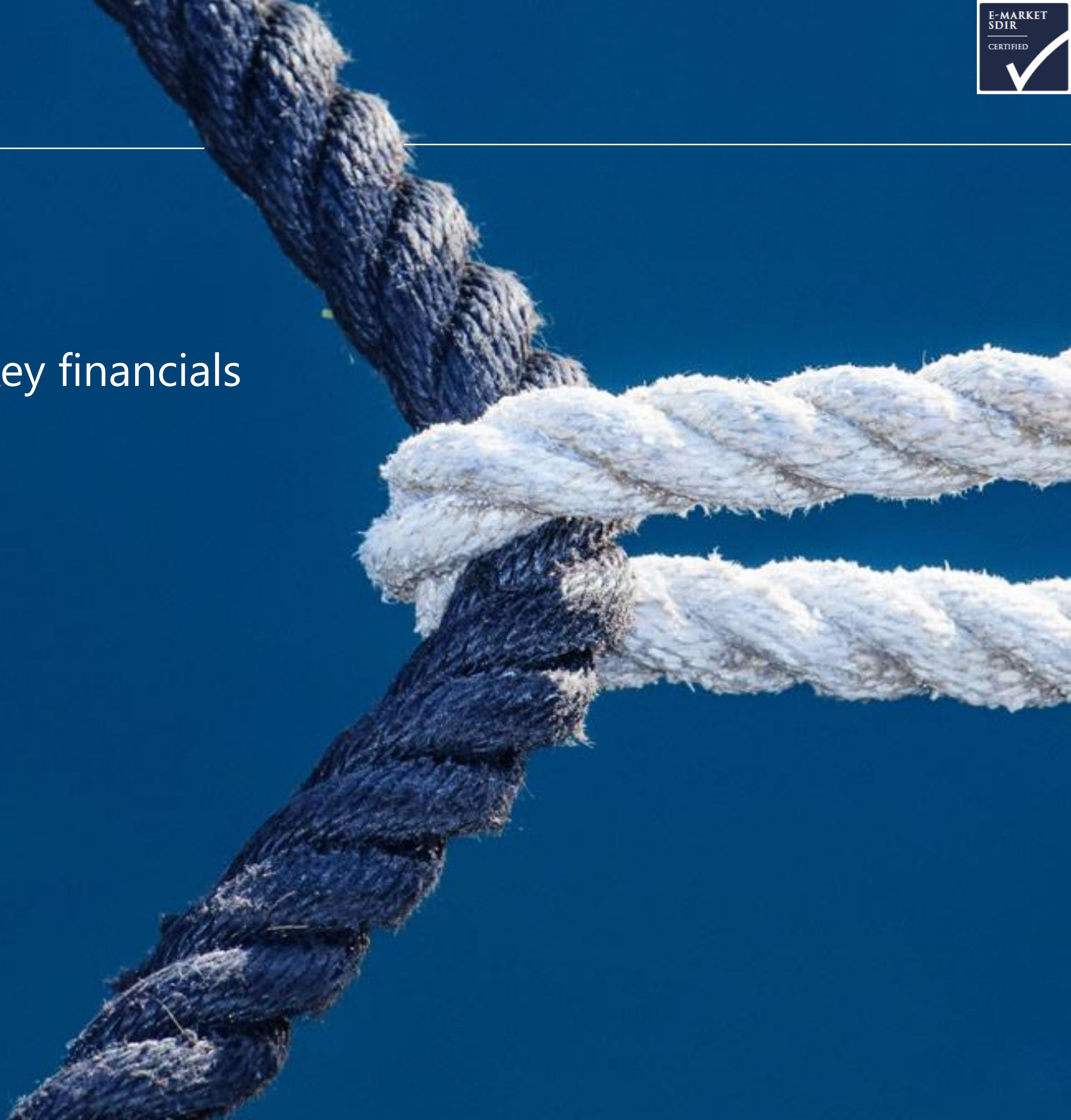
AGENDA.

- Executive summary
- DIS' overview and key financials
- Market overview
- Why invest in DIS
- DIS' ESG
- Appendix



Executive summary.

- **Net result –** DIS posted a **Net profit of US$16.6m in FY'20** vs. US$(27.5)m in FY'19 **and an Adjusted net result (excluding non-recurring/non-cash items from both periods) of US$22.5m in FY'20** vs. US$ (7.7)m in FY'19 (US$30.2m increase y-o-y).

- **TCE –** DIS' **daily spot rate was US$16,771 in FY'20** vs. US$ 13,683 achieved in the previous year, equivalent to a 22.6% or US$ 3,088/day improvement year-on-year. **In Q4'20, DIS generated a daily spot average of US$11,699** vs. US$ 17,242 achieved in Q4'19. In FY'20, 61.9% of DIS' employment days were 'covered' through TC contracts at an average daily rate of US$ 16,429 (FY'19: 51.6% coverage at US$ 14,760/day). **DIS achieved a total daily average rate of US$16,560 in FY'20** vs. US$ 14,239 in FY'19 **and of US$15,192 in Q4'20** vs. US$ 15,965 Q4'19.

- **Leverage reduction –** DIS' **NFP (excluding IFRS16) to FMV ratio was of 65.9% at the end of Dec'20 vs. 64.0% as at the end of 2019 and compared with 72.9% as at the end of 2018**. This improvement relative to 2018 reflects DIS' strong operating cashflow generation in 2020, as well as the Company's constant focus on deleveraging, also through vessel disposals and equity capital increases, to achieve a sound financial structure, increasing our strategic and operational flexibility going forward.

- **Vessel sales – In 2020 DIS generated US$52.8 million through the disposal of 5 vessels, of which one 50% owned.** In particular, in April'20, DIS announced that GLENDA International Shipping (a 50/50 joint venture with the Glencore Group) signed a memorandum of agreement for the sale of the MR vessel GLENDA Meredith. In Q2'20, this transaction allowed **GLENDA to generate around US$18.8m in cash** net of commissions. In May'20, DIS announced that d'Amico Tankers signed a memorandum of agreement for the sale of the Handysize vessel Cielo di Guangzhou. In Q2'20, this transaction allowed **d'Amico Tankers to generate around US$8.8m in cash** net of commissions. In July'20, DIS announced that d'Amico Tankers signed a memorandum of agreement for the sale of another two MR vessels, High Progress and High Performance. These disposals allowed **d'Amico Tankers to generate a total net cash of around US$16.3m in Q3 and Q4'20**. In Sep'20, DIS announced that d'Amico Tankers signed a memorandum of agreement for the sale of the MR vessel High Courage. This further transaction allowed **d'Amico Tankers to generate a total net cash of around US$8.9m in Q4'20**.

- **Vessel purchase –** In Feb'21, DIS announced that **d'Amico Tankers d.a.c. exercised its purchase option on the M/T High Priority, an MR vessel, built in 2005, for a consideration of US$9.7m**. The Vessel had been sold and leased back by d'Amico Tankers in 2017, for a 5-year period, with purchase options starting from the 2nd anniversary date and a purchase obligation at the end of the 5th year.

Executive summary (continued).

- **Buyback program – Since January 2020 DIS invested around €1.0 million in share repurchases.** In particular, in Q1’20, DIS repurchased n. 2,382,000 own shares at the average price per share of €0.0996, for a total consideration of €237,303.60. In Q4’20, DIS repurchased n. 5,335,869 own shares at the average price per share of €0.0938 for a total consideration of €500,695.64. In Jan’21, DIS repurchased n. 2,849,015 own shares at the average price per share of €0.0943 for a total consideration of €268,687.11.

- **Market update –** At the beginning of the year, the general outlook for the tanker sector was very positive, based on strong fundamentals linked to the implementation of IMO 2020 and its anticipated positive effects on the demand for the seaborne transportation of refined products. This coupled with a very limited nominal supply growth and an even lower effective fleet growth, due to sanctions, scrubber installations and port congestion, provided strong support to the markets.

  The dynamics rapidly changed with the onset of the COVID-19 pandemic. In early March, OPEC+ members failed to strike an agreement on production cuts to offset falling oil prices caused by the outbreak of the virus. OPEC+ countries started pumping oil at free will, leading to a price war between Saudi Arabia and Russia and to a sharp reduction in oil prices. Increased production combined with a steep decline in demand moved the forward oil and refined products prices into a steep contango, quickly reducing land-based storage capacity and pushing large quantities of crude and petroleum products into tankers as floating storage. This situation was extremely beneficial for both crude and product tankers, with spot rates surging in April.

  The OPEC+ production cuts agreed in April as well as the gradual unwinding of the lock-down measures, led to a rebound in oil prices and the forward oil price curve flattening and more recently, despite a resurgence of COVID-19 cases in some countries in Europe and some large emerging markets, moving into steep backwardation. These trends contributed to a gradual reduction of floating storage which by the end of 2020 had returned to the same levels as one year prior.

  DIS has, however, been significantly strengthening its liquidity position in 2020 thanks to the strong freight markets of H1 and to the sale of several older vessels. Furthermore, in Q1’21 DIS will benefit from significant contract coverage. The Company is therefore favourably positioned to confront a near-term soft patch in the market. Longer-term, an expected slow-down in newbuilding deliveries, muted newbuild ordering, a possible acceleration in scrapping and a rebound in oil products consumption and average sailing distances, should contribute to a rebalancing of markets, with a sustainable recovery in freight rates.

DIS' overview and key financials

d'Amico INTERNATIONAL SHIPPING S.A.

A modern, high-quality and versatile fleet.

DIS Fleet[1]

	December 31st, 2020				
	LR1	**MR**	**Handy**	**Total**	**%**
Owned	5.0	8.0	6.0	19.0	*47.5%*
Bareboat chartered	1.0	8.0	0.0	9.0	*22.5%*
Time chartered-in long-term	0.0	9.0	0.0	9.0	*22.5%*
Time chartered-in short-term	0.0	3.0	0.0	3.0	*7.5%*
TOTAL	**6.0**	**28.0**	**6.0**	**40.0**	***100.0%***

- DIS controls a modern fleet of 40.0 product tankers.
- Flexible, young and efficient double-hull fleet:
  - ✓ 77.5% IMO classed (industry average[2]: 39%);
  - ✓ An average age of the owned and bareboat fleet of 6.9 years (industry average[2]: 12.0 years for MRs and 11.6 years LR1s (25,000 –84,999 dwt));
  - ✓ 75% of owned and bareboat vessels is 'Eco-design' (industry average[2]: 25.7%).
- Fully in compliance with very stringent international industry rules and long-term vetting approvals from the main Oil Majors.
- **22 newbuildings ordered since 2012** (10 MRs, 6 Handys, 6 LR1s), all delivered between Q1'14 and Q4'19.
- **DIS' aims to maintain a top-quality TC coverage book**, by employing part of its eco-newbuilding vessels with Oil Majors, which for long-term contracts currently have a strong preference for these efficient and technologically advanced ships. At the same time, DIS' older tonnage is employed mainly on the spot market.

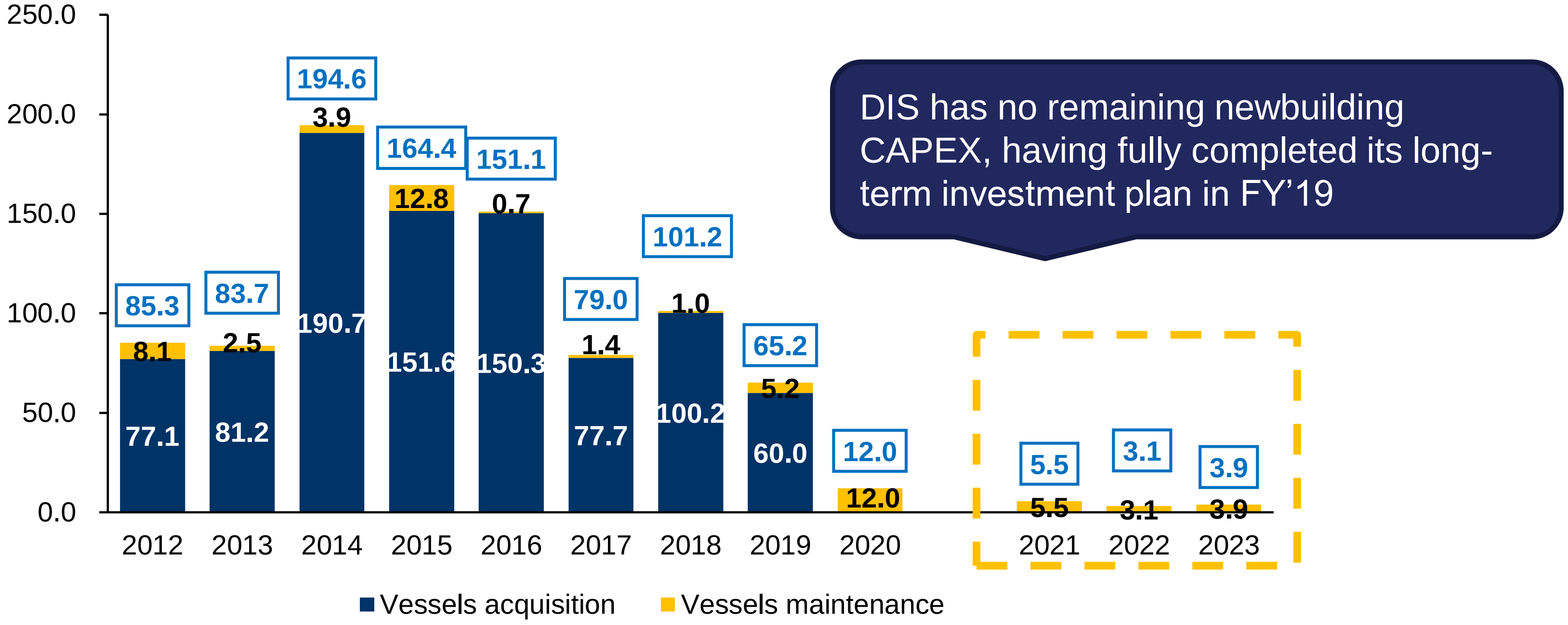
DIS has a modern fleet, a balanced mix of owned and TC-in vessels, and strong relationships with key market players.

1. Actual number of vessels as at the end of December'20.
2. Source: Clarkson Research Services as at February'21.

Rapidly declining CAPEX[1] commitments.

Investment plan

US$/mm



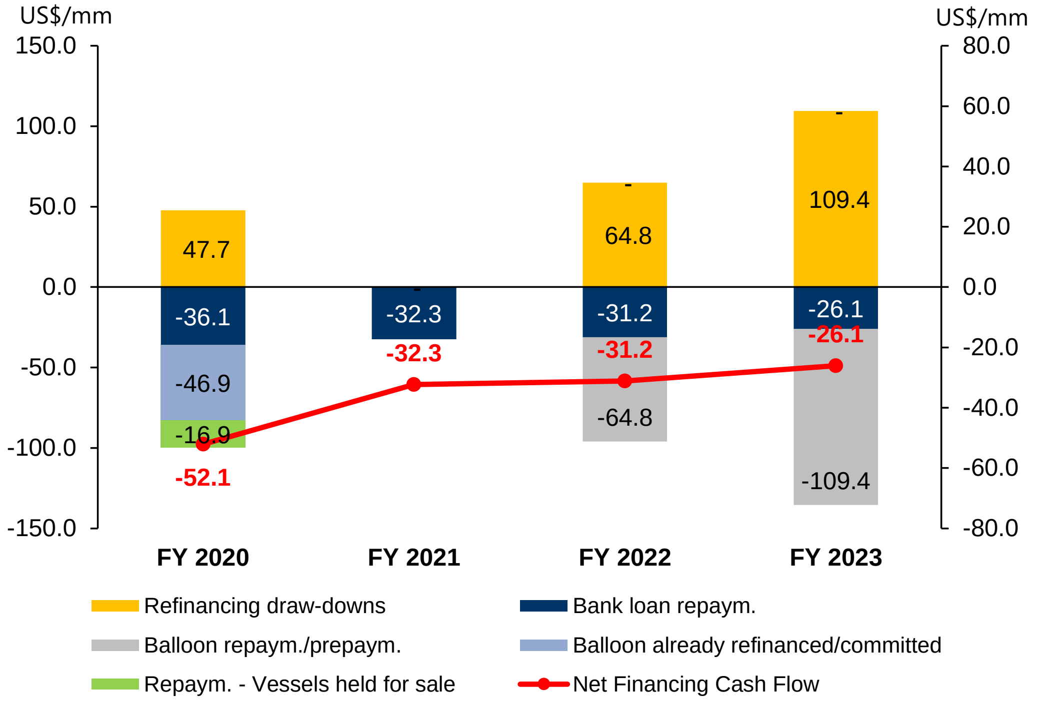
- DIS invested US$ 924.4m from FY'12 to FY'19, mostly related to the 22 newbuildings ordered since 2012.
- **DIS has no remaining investments for newbuildings**, since the last LR1 vessel was delivered in Oct'19.
- Maintenance CAPEX from 2021 to 2023 is likely to fall relative to figures included in the graph above, as DIS sells some of its older vessels.

DIS' large investment plan, which led to an important renewal of its owned fleet, consisting now mostly of eco-vessels, was completed in Oct'19. DIS' Capex fell substantially in 2020 and will continue declining in the next two years.

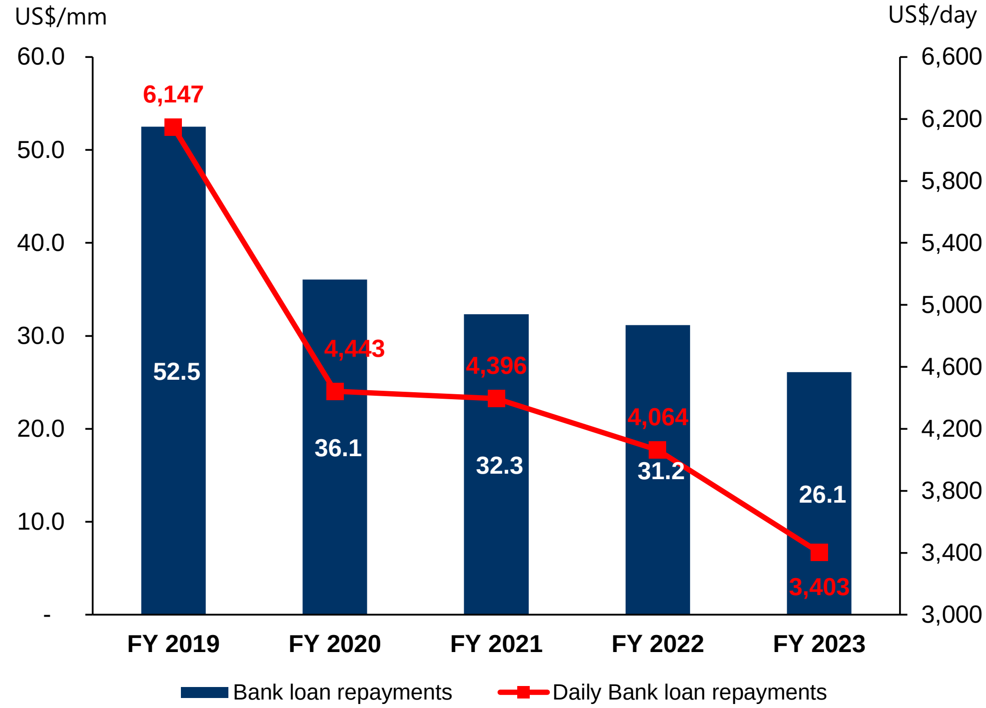
1. In addition to yard Instalments, total CAPEX includes also cost of supervision, first supply and the installation of one scrubber costing US$ 2.2 million on the last LR1 delivered in Oct'19.

Lighter bank debt repayments and low refinancing risk

Forecasted bank debt financing cash-flow
(Excluding overdraft facilities)[1,2,3]



Daily bank loan repayment on owned vessels
(Excluding overdraft facilities)[1,2,3]



DIS does not have any refinancing need in 2021. The company since 2020 also benefits from significantly lower debt repayments, which will continue to fall over the next few years.

1. Based on the evolution of the current outstanding bank debt – with the exception of overdraft facilities.
2. Only balloon repayments are assumed to be refinanced. Some older vessels whose existing facilities' fully amortise during their respective terms (without balloons), are assumed to remain debt free thereafter.
3. Daily bank loan repayments is equal to bank loan repayments (excluding balloons), divided by owned vessel days.

DIS’ purchase options on leased vessels.

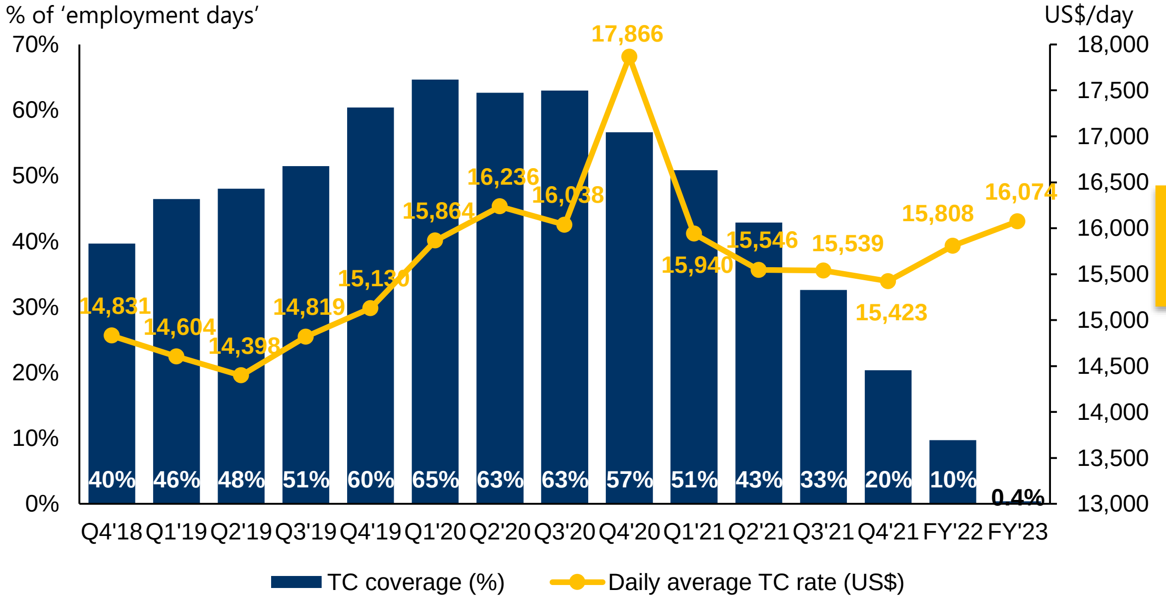
Vessel Name	Build Date	Purch. Option First Ex. Date	Purch. Obligation Date	First Ex. Option (In/Out of the money)[1]
High Priority[2]	Mar-05	Oct-19	Oct-22	In the money/exercised
High Freedom	Jan-14	Feb-20	Feb-28	In the money
High Fidelity	Aug-14	May-20	May-27	In the money
High Trust	Jan-16	Jul-20	Jul-28	In the money
High Discovery	Feb-14	Sep-20	Sep-27	In the money
High Loyalty	Feb-15	Oct-20	Oct-28	In the money
High Trader[3]	Oct-15	Dec-20	Dec-28	Out of the money
High Voyager	Nov-14	Apr-21	Apr-29	In the money
Cielo di Houston	Jan-19	Mar-24	Sep-25	In the money

DIS has flexible purchase options on all its bareboat-in vessels, allowing it to acquire all the vessels with three months’ notice from the first purchase option exercise date. Based on today’s depreciated market values and their respective first exercise prices, almost all of these options are “theoretically” in the money. One of these options (High Priority) was exercised in Feb’21 and six additional options are already exercisable as of today.

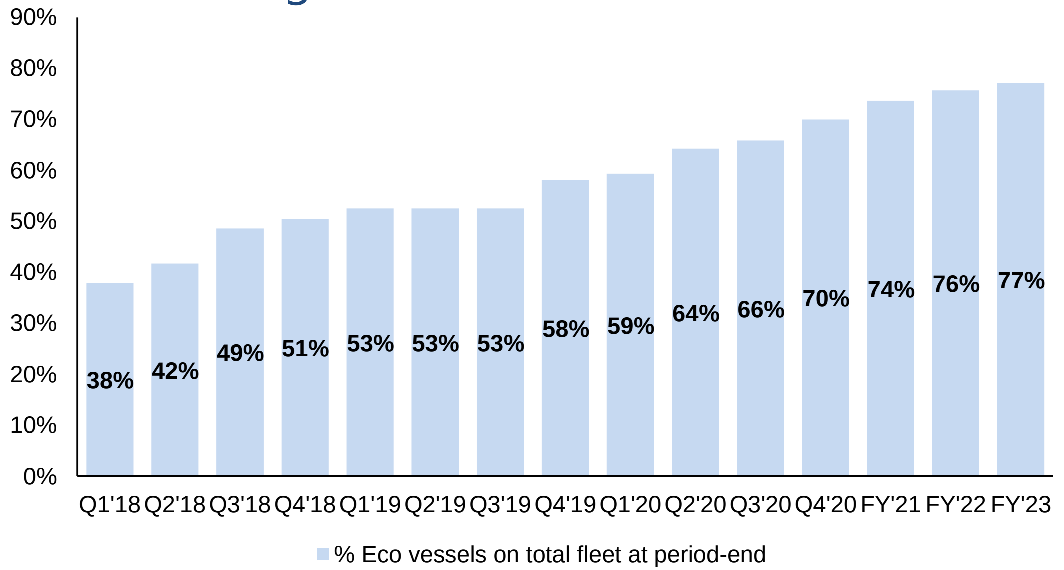
1. Market values as at December 31, 2020 depreciated linearly up to first exercise date (based on 25 years vessels’ useful life less scrap value), less first exercise price.
2. On Feb 5 2021, DIS announced the exercise of its purchase option on the MT High Priority for a consideration of US$ 9.7m.
3. The purchase option on High Trader became exercisable in Dec 2020 and it was slightly ‘out of the money’ as at that date.

Contracts and fleet mix to drive future results.

Increasing average TC rates[1]



DIS' increasing % of 'Eco' fleet (based on all controlled vessels)



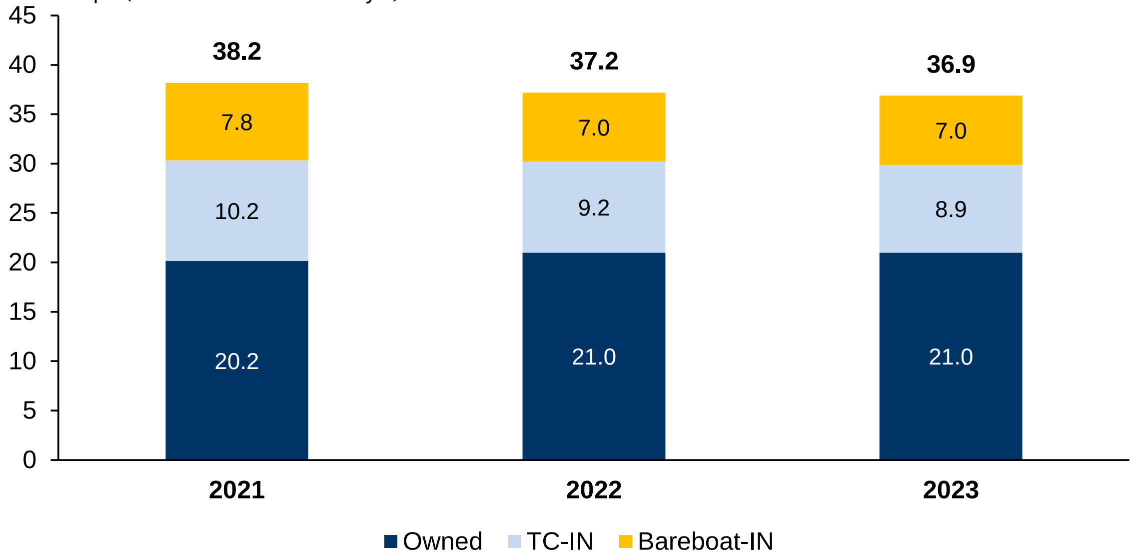
- TC contract rates have reached a bottom in Q2'19 and **average rates of signed contracts rise throughout 2020.**
- **TC contracts allows DIS to:**
  - ✓ **consolidate strategic relationships with Oil Majors** (Chevron, Exxon, Total, Saudi Aramco) and leading trading houses;
  - ✓ **hedge against spot market volatility** allowing DIS to secure TCE Earnings (FY'21 US$ 77.9m; FY'22 US$ 20.4m; FY'23 US$ 0.9m, are already secured as of today);
  - ✓ **improve its Operating Cash Flow** (TC Hires are paid monthly in advance).
- **DIS aims usually for a TC coverage of between 40% and 60%.**
- For Q1'21, DIS has covered 51% of its available vessel days at an average daily rate of US$ 15,940.

- **DIS' percentage of 'Eco' vessels** was of only 38% in Q1'18, having increased to 70% in Q4'20 and **expected to reach 77% in FY'23.**
- **The eco percentage should rise even higher than indicated on the chart on the left,** as during the next two years DIS is likely to sell some of its older vessels in a stronger market.
- **An increasing percentage of 'Eco' vessels will increase DIS' earnings potential**, given the premium rates achieved by these vessels.

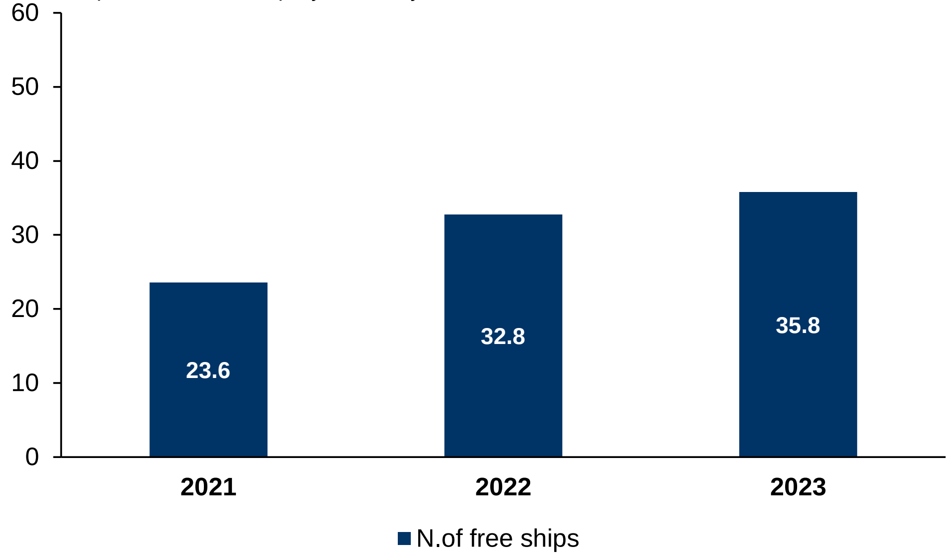
1. Situation based on TC 'employment days' (net of estimated off-hire days), and on current contracts in place, which are always subject to changes.

Large potential upside to earnings.

Estimated Fleet Evolution (Avg. N. of Vessels)[1,2]



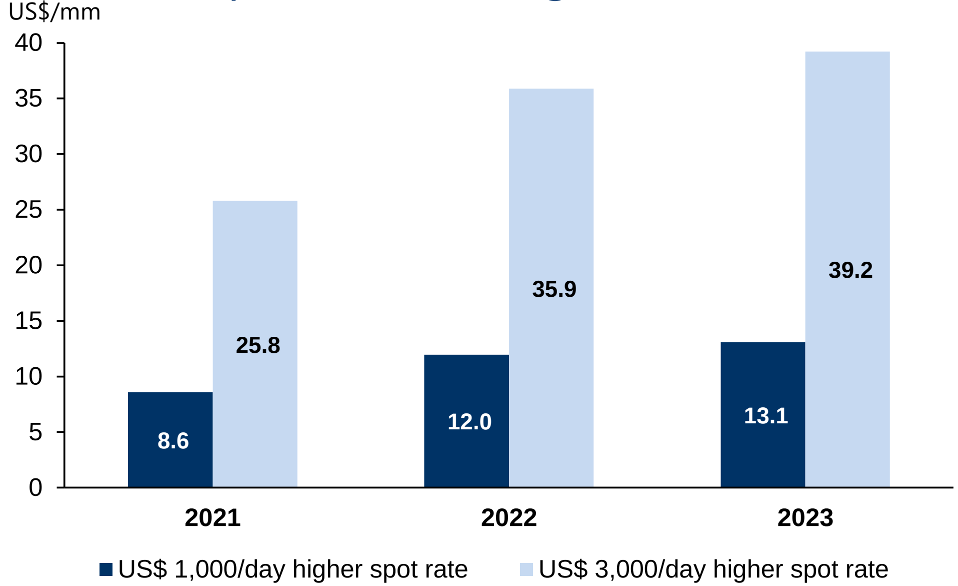
Estimated Spot Exposure (Avg. N of Vessels)[3]



Based on DIS' estimated spot exposure, every US$ 1,000/day increase/decrease in spot rates equals to:

- **US$ 8.6m higher/lower net result and cash flow in FY'21**;
- **US$ 12.0m higher/lower net result and cash flow in FY'22**;
- **US$ 13.1m higher/lower net result and cash flow in FY'23**.

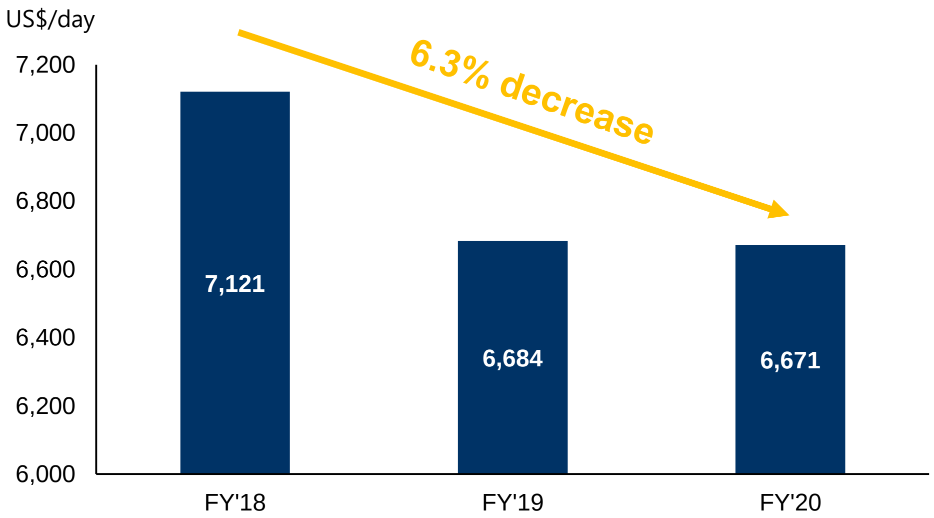
Potential upside to earnings[3]



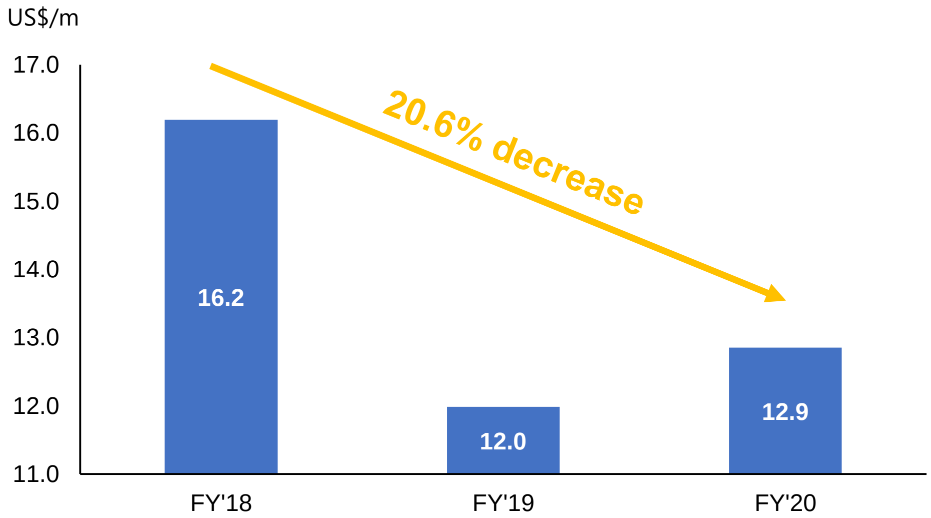
1. Average number of vessels in each period based on contracts in place as of today and subject to changes.
2. Based on total estimated 'available days'.
3. Based on estimated spot 'employment days' (i.e. net of estimated off-hire days).

DIS has focused also on cost savings.

Daily Operating Costs – Owned and bareboat vessels[1]



General & Administrative Costs



DIS has focused not only on increasing the top line but also on managing its vessels more efficiently, obtaining significant cost savings in the last two years.

1. Daily operating costs are equivalent to direct operating expenses (excluding costs related to TC-In vessels) divided by cost days of owned and bareboat-in ships.

Financial results. Net financial position

(US$ million)	**Dec. 31st, 2019**	**Dec. 31st, 2020**
Gross debt	(600.9)	(532.0)
IFRS 16 – additional liabilities	(122.8)	(96.4)
Cash and cash equivalents	33.6	62.1
Other current financial assets[1]	7.3	4.7
Net financial position (NFP)	**(682.8)**	**(561.5)**
Net financial position (NFP) excl. IFR16	**(560.0)**	**(465.2)**
Fleet market value (FMV)	**874.5**	**705.5**
NFP (excluding IFRS 16) / FMV	**64.0%**	**65.9%**

- **Net Financial Position (NFP)** of **US$ (561.5)m** and **Cash and cash equivalents of US$ 62.1m** as at the end of Dec'20 vs NFP of US$ (682.8)m as at the end of Dec'19;
- **The NFP (excluding IFRS16) to FMV ratio was of 65.9% as at the end of Dec'20** vs. 64.0% at the end of 2019 and 72.9% at the end of 2018. This improvement relative to 2018 is attributable to DIS' 2019 equity capital increase and to the Company's strong operating cash generation and additional vessel sales in FY'20, which was unfortunately partially offset by a recent decrease in its fleet's market value.
- **Bank debt repayments amounted to US$ (104.9)m in FY'20**, of which: i) US$ (5.5)m were due to the reimbursement of the loan on M/T Cielo di Guangzhou, sold in Q2'20; ii) US$ US$ (4.3)m were due to the reimbursement of the loan on M/T High Progress, sold in Q3'20; iii) US$ (7.2)m were due to the reimbursement of the loans on M/T High Performance and M/T High Courage, sold in Q4'20; iv) US$ (24.1)m were due to the reimbursement of the facilities on M/T High Valor, M/T High Venture and M/T High Wind, whose debt was refinanced in Q4'20; v) US$ (22.8)m were due to reimbursement of the expiring facilities on the four Glenda International Shipping d.a.c. vessels, refinanced with another financial institution.
- **US$ (12.0)m in investments** in FY'20 comprise only drydock costs as DIS' long term investment plan was fully completed in Q4'19.

Despite a softening in asset values in H2'20, thanks to a strong cash generation and further vessel disposals, DIS maintained a healthy financial structure as at the end of FY'20.

1. The amount as at 31.12.20 comprises short-term financial receivables of US$ 2.1 million, which mainly consist of funds deposited by d'Amico Tankers d.a.c. with financial institutions with respect to IRS contracts.

Financial results. FY'20 Results

(US$ million)	Q4'19	Q4'20	FY'19	FY'20
TCE Earnings	**72.2**	**53.6**	**258.3**	**257.8**
Result on disposal of vessels	(0.5)	(0.6)	(2.0)	(1.3)
EBITDA	**34.9**	**23.8**	**104.2**	**127.3**
Asset impairment	(2.1)	4.1	(15.5)	(2.2)
EBIT	**14.3**	**9.7**	**15.0**	**55.5**
Impairment of financial assets	-	-	0.9	(0.1)
Net Result	**4.9**	**1.2**	**(27.5)**	**16.6**

Non-recurring items:

(US$ million)	Q4'19	Q4'20	FY'19	FY'20
Result on disposal of vessels	(0.5)	(0.6)	(2.0)	(1.3)
Non-recurring financial items	0.8	1.0	(0.2)	(1.6)
IFRS 16	(0.6)	0.3	(2.0)	(0.8)
Asset impairment	(2.1)	4.1	(15.5)	(2.2)
Total non-recurring items	**(2.4)**	**4.8**	**(19.8)**	**(5.9)**
Net Result excl. non-recurring items	**7.4**	**(3.6)**	**(7.7)**	**22.5**

- **TCE Earnings** – US$ 257.8m in FY'20 vs. US$ 258.3m FY'19. DIS' **total daily average TCE was of US$ 16,560 in FY'20** vs. US$ 14,239 in FY'19 (see next slide for further details);

- **EBITDA** – **US$ 127.3m in FY'20** representing **an increase of 22.1% year-on-year**. Such strong improvement relative to the previous year is mainly attributable to better market conditions experienced in the first half of 2020. This is reflected also in the **strong operating cash flow of US$ 84.1 million generated in FY'20 compared with US$ 59.3 million in FY'19**;

- **Net Result** – **US$ 16.6m Net profit in FY'20 vs. US$ (27.5)m Net loss in FY'19**. Excluding results on disposal and non-recurring financial items, as well as the asset impairment and the effects of IFRS 16, from all of the above periods, DIS' Net result would have been of US$ 22.5m in FY'20 vs. US$ (7.7)m in FY'19, representing a US$ 30.2m increase y-o-y.

Strong Net profit of US$ 16.6m in FY'20 (US$ 22.5m excluding non-recurring items and IFRS16), mainly thanks to the buoyant spot market experienced in H1'20 and a prudent commercial strategy which supported DIS throughout the second part of the year.

Financial results. Key operating measures

Key Operating Measures	Q1 2019	Q2 2019	Q3 2019	Q4 2019	FY 2019	Q1 2020	Q2 2020	Q3 2020	Q4 2020	FY 2020
Avg. n. of vessels	49.4	49.8	48.5	47.6	48.8	46.0	44.4	41.9	40.4	43.2
Fleet contact coverage	46.4%	48.0%	51.5%	60.4%	51.6%	64.6%	62.6%	63.0%	56.6%	61.9%
Daily TCE Spot *(US$/d)*	**13,583**	**13,074**	**11,616**	**17,242**	**13,683**	**17,354**	**25,118**	**12,866**	**11,699**	**16,771**
Daily TCE Covered *(US$/d)*	14,604	14,398	14,819	15,130	14,760	15,864	16,236	16,038	17,866	16,429
Daily TCE Earnings *(US$/d)*	14,057	13,710	13,264	15,965	14,239	16,391	19,555	14,864	15,192	16,560

- DIS' **daily average spot TCE** was of **US$ 16,771 in FY'20** vs. US$ 13,683 in FY'19, which represents **a 22.6% (i.e. US$ 3,088/day) improvement year-on-year**. In the fourth quarter of the year, DIS' daily average spot TCE was of US$ 11,699 vs. US$ 17,242 achieved in Q4'19, due to a much weaker market relative to the same quarter of last year.
- At the same time and in line with its strategy, DIS maintained a good level of **coverage** (fixed-rate TC contracts) throughout FY'20, securing through period contracts an average of **61.9%** of its available vessel days **at a daily average TCE rate of US$ 16,429** (FY'19: 51.6% coverage at US$ 14,760/day).
- DIS' **total daily average TCE (Spot and Time charter)** was of **US$ 16,560 in FY'20** vs. US$ 14,239 in FY'19 (i.e. 16.3% increase year-on-year) and of US$ 15,192 in Q4'20 vs. US$ 15,965 in the Q4'19.

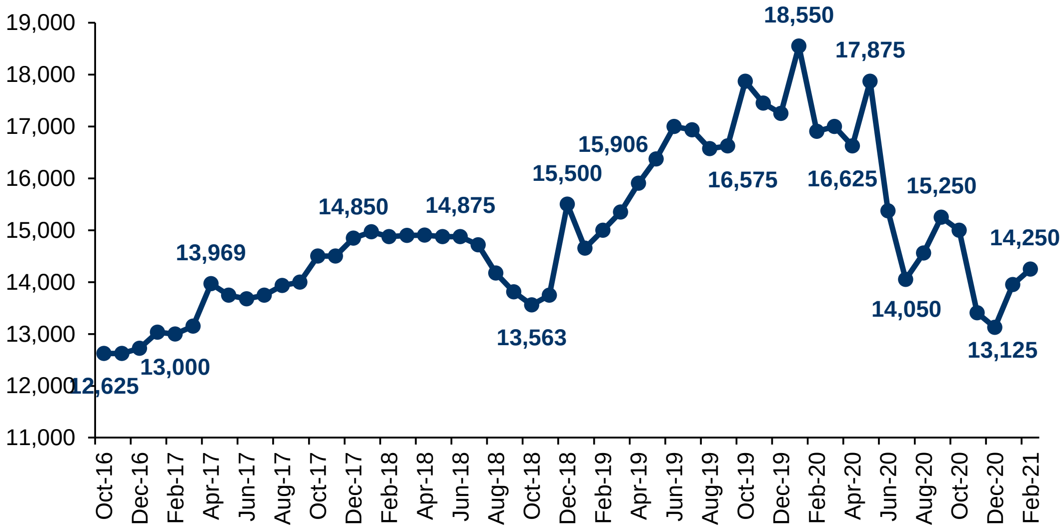
Thanks to the strong freight market of the first part of the year, DIS' daily average spot rate was of US$ 16,771 in FY'20. In the weaker second part of the year, DIS benefited greatly from its high level of coverage achieving a blended daily TC of US$ 14,864 in Q3'20 and of US$ 15,192 in Q4'20.

Market overview – market fundamentals

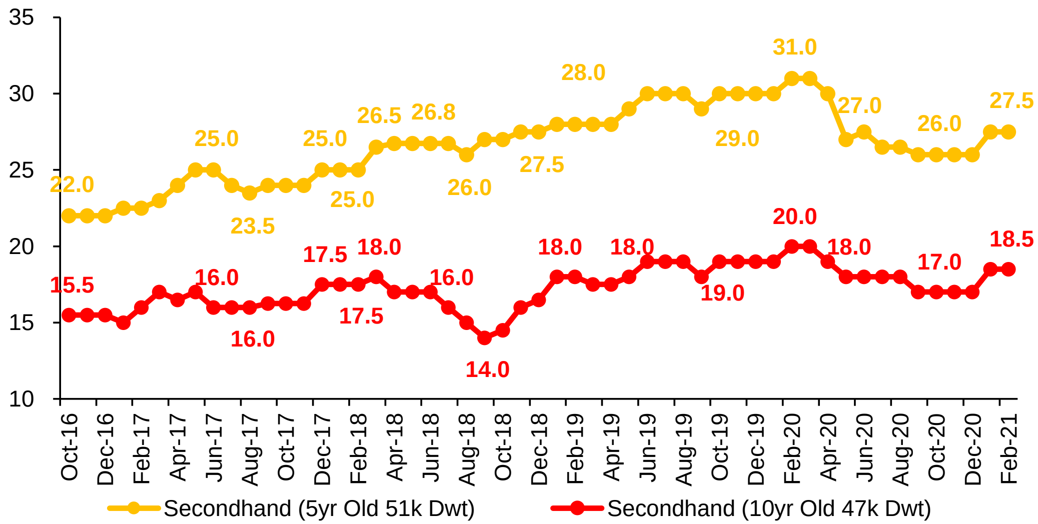
d'Amico International Shipping S.A.

TC rates and asset seem to have bottomed.

1 Year TC MR (Eco) rate[1]



5 & 10 year-old MR values[1]

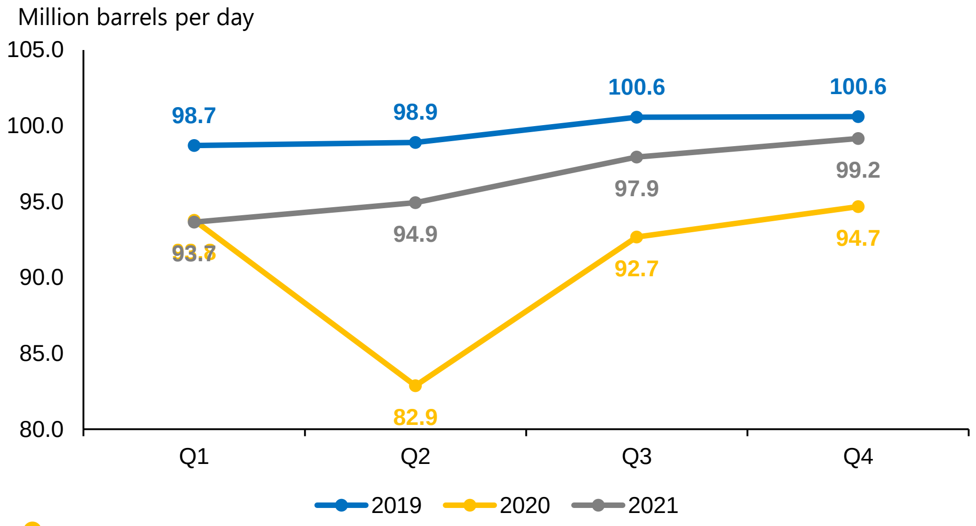


Albeit with some volatility, TC rates moved gradually up between October 2016 and May 2020, when they initially spiked because of COVID-19 before collapsing in second-half of the year. Rates seemed to have experienced a small uptick in the first few months of 2021. Asset values were more stable but followed a similar pattern.

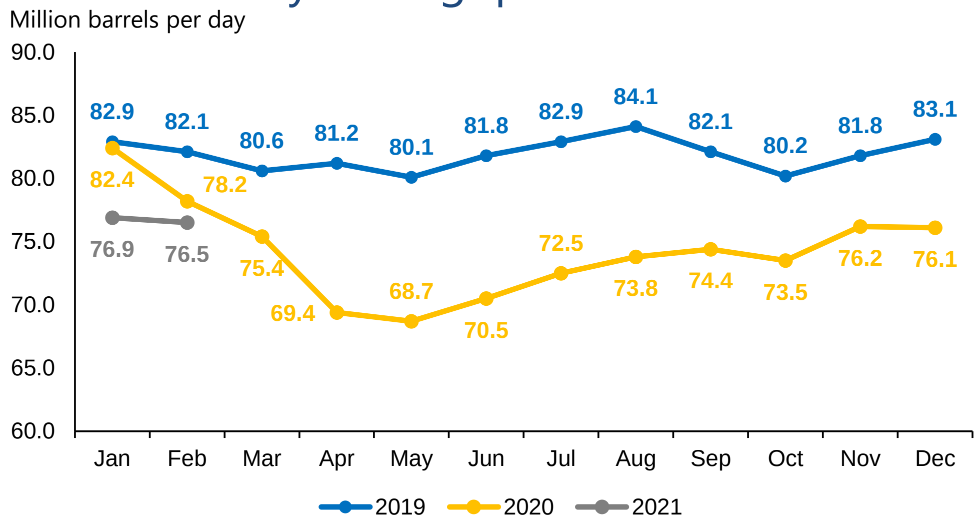
1. Source: Clarkson Research Services as at Mar'21.

Oil demand and refining throughputs recovering.

Global oil demand[1]



Global refinery throughputs[1]



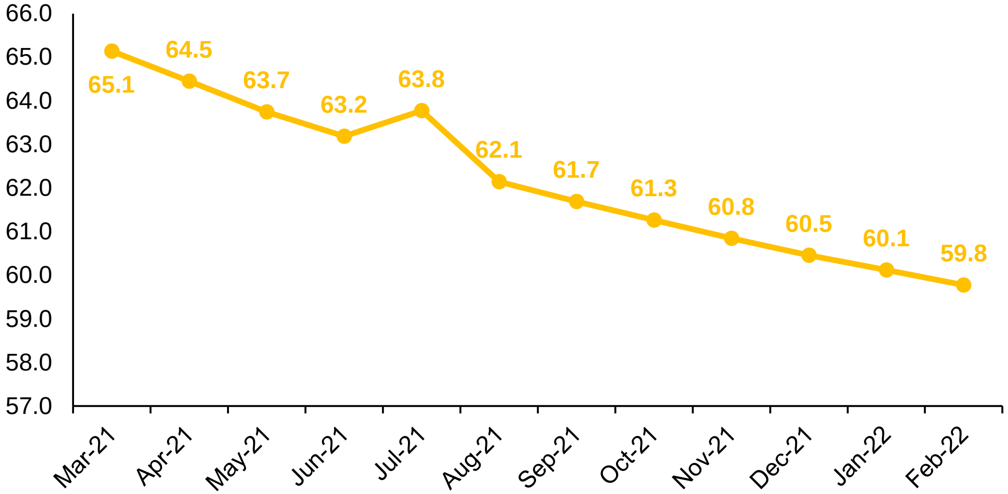
- In 2020, the reduction in oil demand linked to COVID-19 was unprecedented, according to the IEA, oil consumption, which was of 91.0m b/d fell by a record 8.7m b/d relative to the previous year. Nearly two-thirds of the decline occurred in the OECD, which was much harder hit by the Covid-19 pandemic.
- According to the IEA, **global oil demand is forecast to grow by 5.4m b/d in 2021. Consumption will reach 96.4m b/d, thus recovering around 60% of the volume lost due to the pandemic in 2020**. However, the IEA maintains a cautious approach to Q1'21 due to the expected impact of the new Covid variants, particularly on mobility. They expect oil demand to decline to 93.7m b/d in Q1'21, which represents a 1.0m b/d decline from Q4'20's already low levels. Thereafter, the IEA expects oil demand growth to accelerate with consumption rising by around 5.5m b/d between Q1'21 and Q4'21. These forecasts are based on a more positive global economic outlook (the IMF expects global GDP to grow by 5.5%) and the start of large-scale vaccination campaigns in much of the developed world.
- **Global refining throughput declined by 7.2m b/d in 2020 to 74.4m b/d but is expected to recover by 4.1m b/d in 2021 to 78.5m b/d**. Q1'21 runs are expected to rise by 1.3m b/d q-o-q, catching up with demand after large product stock draws in Q4'20, but still 1.8m b/d lower relative to the previous year. Annual growth is set to resume from Q2'21 onwards on the back of robust demand growth for transport fuels.

A recovery in demand and refining throughputs is expected starting from Q2'21.

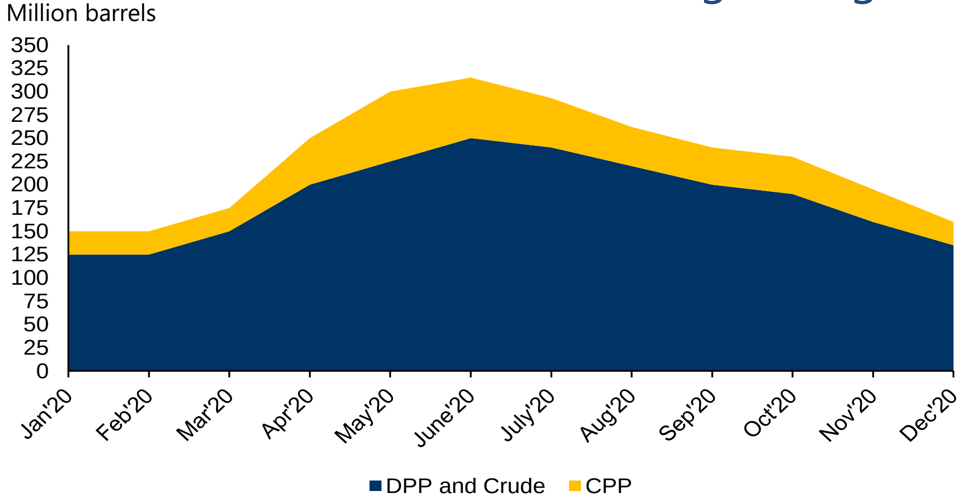
1. Source: IEA as at Feb'21.

Large but temporary build-up in floating storage.

Crude oil price (Brent, US$ bbl), forward curve[1]



CPP vs DPP and Crude Oil Floating Storage[2]



- The large drop in oil demand resulting from Covid-19 as well as the breakdown of OPEC+ negotiations in early March, which resulted in a temporary sharp increase in oil production, has led to a huge oversupply of oil, resulting in a sharp drop in prompt oil prices and the forward oil price curve moving into steep contango.
- As onshore facilities started to rapidly fill-up, oil started to be stored onboard vessels. According to Kpler and various broker reports, **floating storage of clean refined products increased from 25 million barrels in December 2019 to a peak of 75 million barrels as at early May 2020.**
- In response to this oversupply, OPEC+ cut production by around 10 million b/d with other voluntary shut-downs leading to a reduction in supply of almost 14 million b/d.
- The tighter market resulting from this supply curtailment eventually sent the forward oil price curve into a steep backwardation with **floating storage of clean refined products having come full circle and falling sharply to 25 million barrels by the end of '20**.
- In '21 the oil price increased sharply, despite the resurgence of COVID cases in Europe and the USA, indicating a tighter market, which should encourage OPEC+ members to gradually loosen their cuts to avoid eventually losing market share to US shale oil.

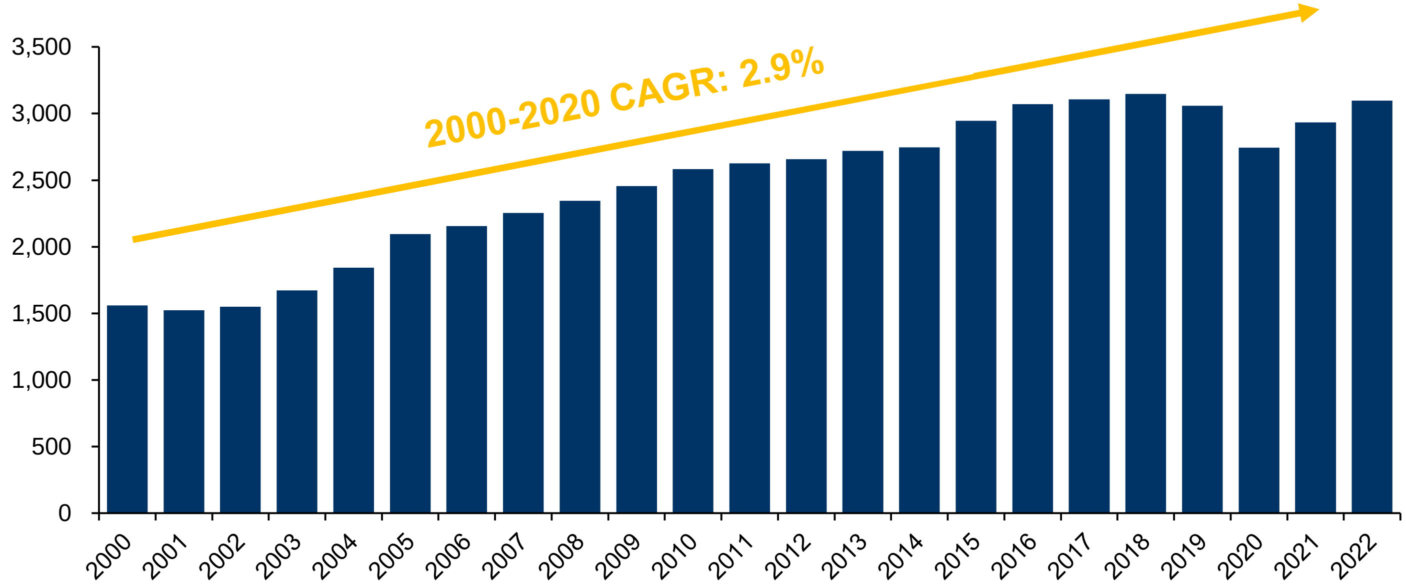
The market has been rapidly rebalancing with all the Covid related increase in floating storage unwound by the end of FY'20.

1. Source: 2020 ICE Data Derivatives, Inc. (formerly known as Super Derivatives Inc.) as at Feb 23,'21.
2. Source: Various shipbrokers as at Feb'21.

Longer-term: healthy and resilient demand growth.

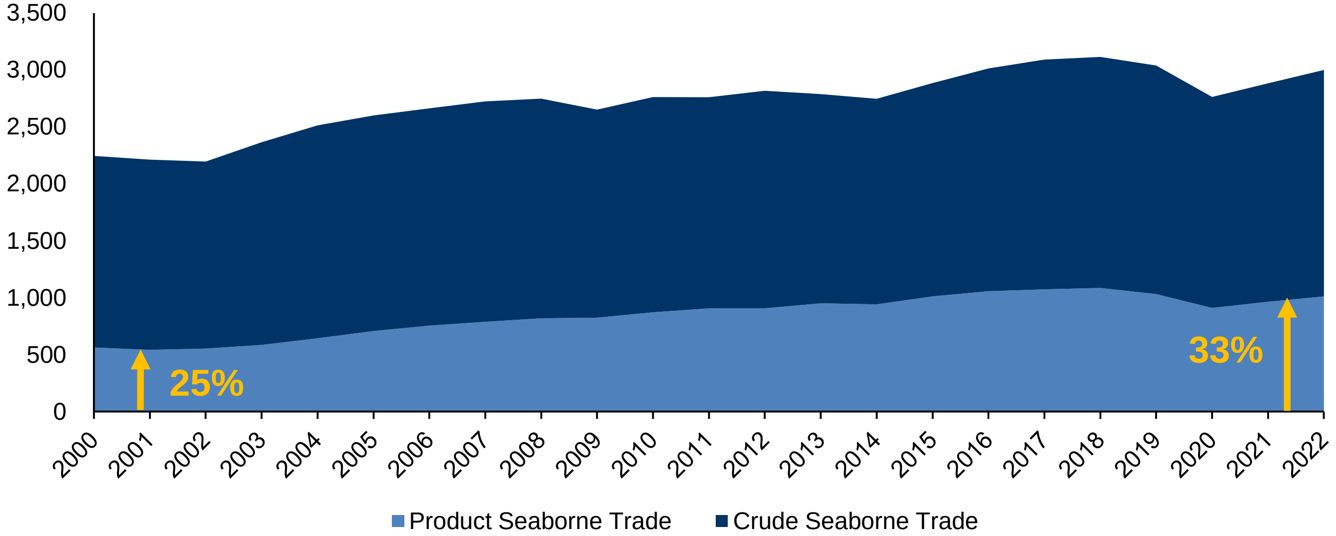
World seaborne refined products trade[1]

Billion Tonne-miles



Product share of Oil Seaborne trade[1]

Million Tonnes

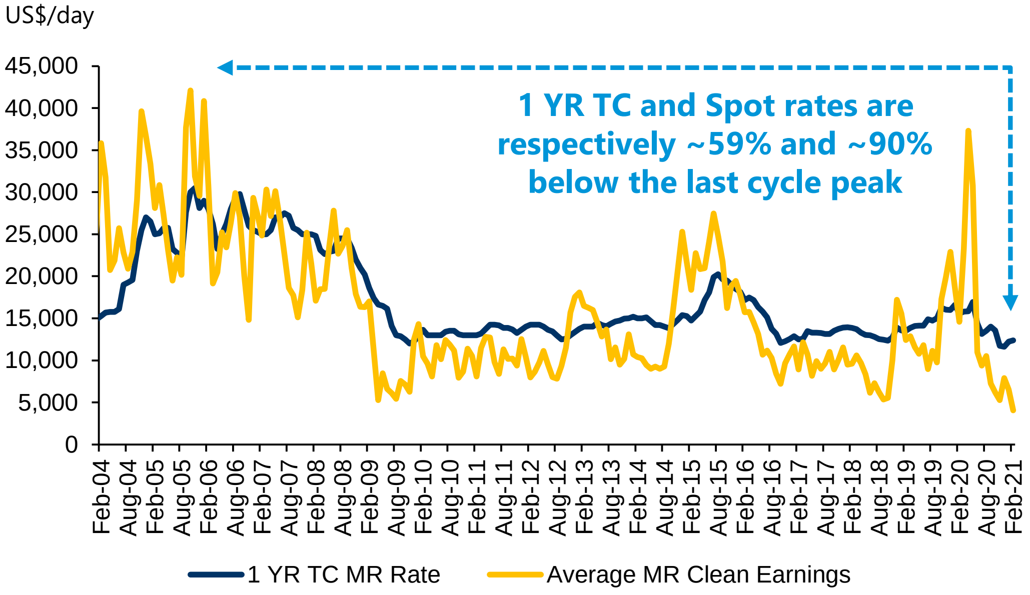


- Seaborne oil product trade demand has contracted in 2019 and fell sharply in 2020 before an expected sharp rebound in 2021 and 2022; **it grew at a CAGR of 3.6% between 2000 and 2019 and is expected to grow at a CARG of 6.2% between 2020 and 2022.**
- Furthermore, refineries are increasingly being built far from the main consuming areas, contributing to a rise in volumes transported by sea, and average distances sailed.
- Unsurprisingly, refined products have increased their share of the total oil seaborne trade from 25% in 2000 to 33% in 2020.

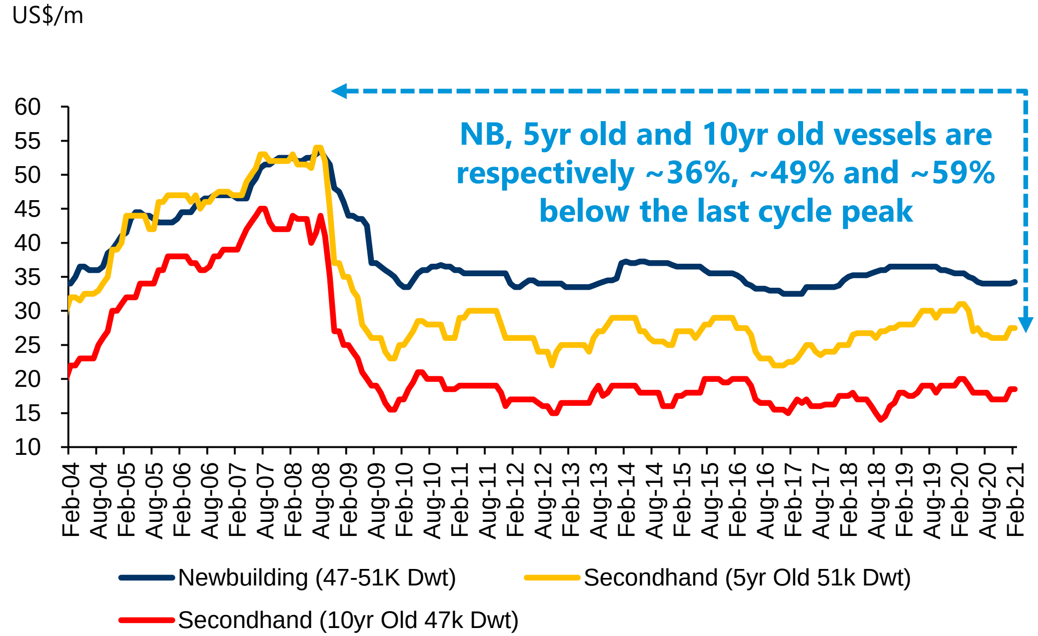
1. Source: Clarkson Research Services as at Feb'21.

Longer-term: large potential upside to asset values.

Historical MR TC and spot rates[1]



Historical MR asset values[1]

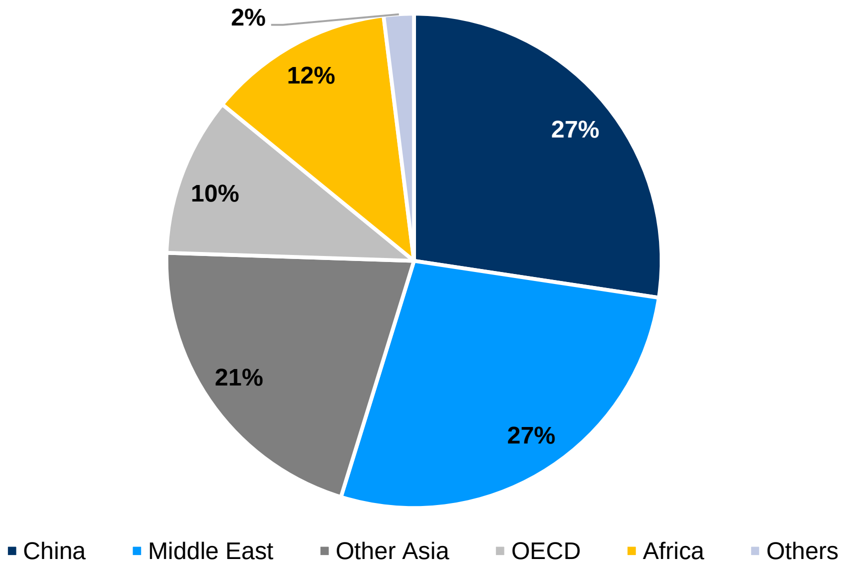


Current asset values are well below cycle peaks, providing a very attractive potential upside.

1. Source: Clarkson research services as at Feb'21.

Longer-term: dramatic changes in the refinery landscape.

Refinery growth 2020-2024



- Global refinery crude distillation capacity should rise by 6.1m b/d in the '20-24 period. Most of the expansion in the '20-24 period is expected in China (+1.7m b/d) and in the Middle East (+1.7m b/d).
- ~76% of the planned refinery additions in the '20-'24 period are in Asia and the Middle East.
- **The large increase in refining capacity in the Middle East in 2020 of 0.6 million b/d, is likely to be very beneficial for product tankers, since it should also entail long sailing distances, as a large portion of their output is likely to be exported to Asia.**

- Older refineries in particular in Europe but also in other areas such Australia/New Zealand and the US have been suffering from poor margins and were destined for closure due to planned ramp-up in capacity from more modern refineries in the US and Asia. Covid-19 has accelerated this process with announcements of **~1.9 mbpd of confirmed capacity closures/conversions**, of which ~60% is expected to occur in FY'21;
- The majority of these announcements have been driven by the oil majors rationalising their refining footprint across the world. In fact, ~40% of confirmed capacity closures/conversions is expected to occur in the US, ~11% in Europe and ~15% in Australia/New Zealand;
- An **additional ~0.6 mbpd of capacity closures is currently under assessment**, of which ~45% is expected to occur in Europe and ~55% in Australia/New Zealand
- According to the IEA, over the next few years, Europe and all the regions of the southern hemisphere are expected to remain reliant on product imports from the United States, Russia, the Middle East and China..

1. Source: IEA-Oil 2020 Market Report Series (Apr20)

Longer-term: All Oceania’s refineries at risk of closure.

Company	Refinery Location	Capacity (kbpd)	Notes
Refining NZ	New Zealand	45	To operate at reduced capacity in 2021
BP	Kwinana (Australia)	146	Converting to import terminal
Exxon Mobil	Altona (Australia)	90	Converting import terminal
Refining NZ	New Zealand	90	Still evaluating transition of reduced capacity to import terminal
Viva Energy	Geelong (Australia)	128	Considering long-term viability of asset
Ampol	Lytton (Australia)	109	Evaluating transition to terminal, continue op's or closure
Total		608	

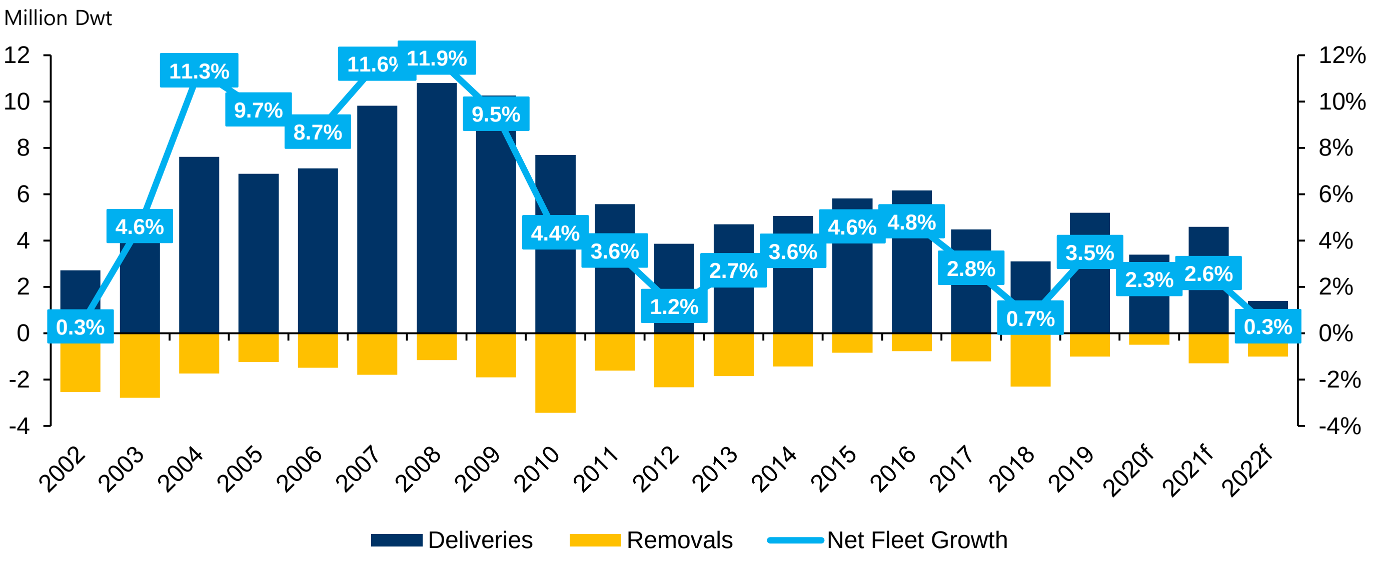
- **Back in 2010, Australia had 10 operating refineries, with a capacity of 740 kbpd. As of today, only 4 refineries are left with a capacity of ~473 kbpd**.
- **The recent decisions by BP and Exxon to close respectively their Kwinana and Altona refineries, will leave Australia with only 2 refineries, whose future is also highly uncertain**. The largest one, the Vitol Viva Refinery in Geelong has accepted a subsidy from the Australian federal government to stay open at least until the end of June 2021. Whilst, Ampol has announced a “comprehensive review” of its Lytton refinery in Brisbane. Therefore, it is possible that Australia will not have any domestic refinery industry in a few years;
- New Zealand is following a similar path and will probably soon need to import 100% of its refined oil products;
- Australia and New Zealand imports of refined products grew from 25% of total demand in 2010 to 54% in 2019. According to Poten & Partners, the recently announced conversions of refineries into import terminals is expected to increase this percentage to ~80% by the end of 2021.

Oceania’s refineries low margins and the continued growth of large-scale export-oriented refineries in Asia and the Middle East have made it no longer economically viable to operate refineries locally. This should substantially increase imports of refined products into the region, providing a significant boost to product tankers’ ton-mile demand.

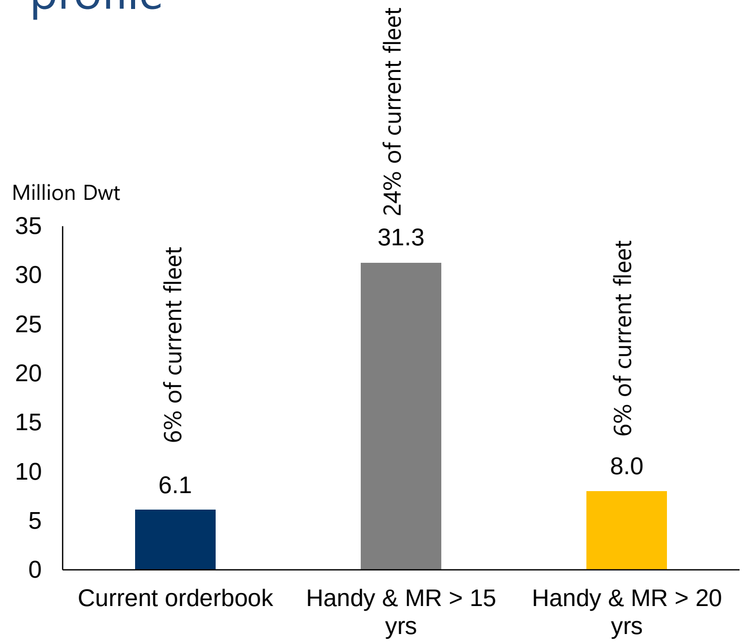
1. Source: Goldman Sachs Equity Research “The Future of Refining”, Jan’21 (with the addition of Exxon Mobil’s Altona refinery whose closure was announced on Feb 10 2021) and Poten & Partners, Feb’21.

Slowing fleet growth.

MR & LR1 deliveries and scrapping (m dwt) (lhs), and net fleet growth (%)[1] (rhs)



Current MR & LR1 fleet age profile[1]

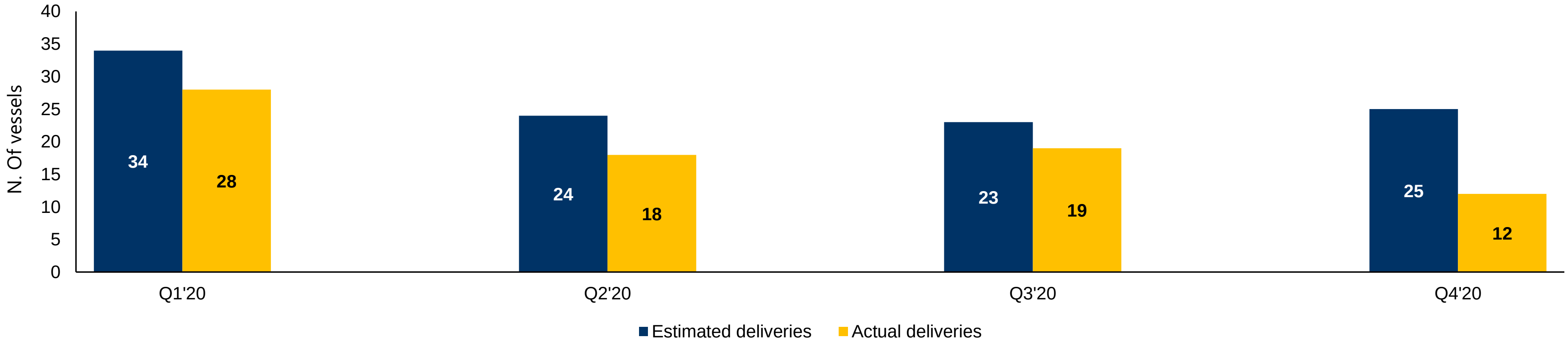


Scheduled deliveries are slowing. Even with limited scrapping, fleet growth is expected to be of only 2.6% in 2021 and 0.3% in 2022.

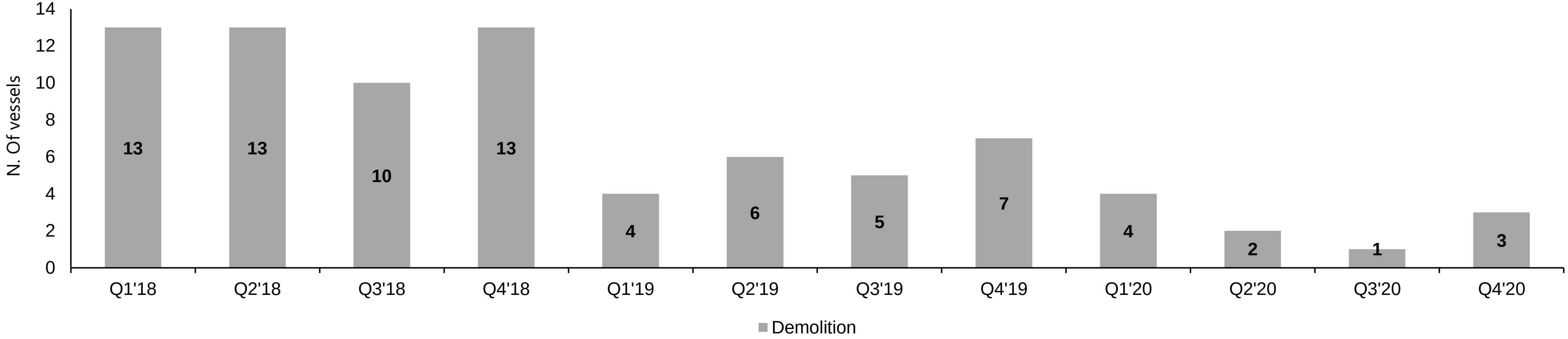
1. Source: Clarkson Research Services as at Feb'21 and Clarksons Oil & Tanker Trades Outlook – Feb'21

A pick-up in demolitions expected in 2021.

MR & LR1 deliveries, 2020[1]



MR & LR1 demolitions, 2018-2020[1]

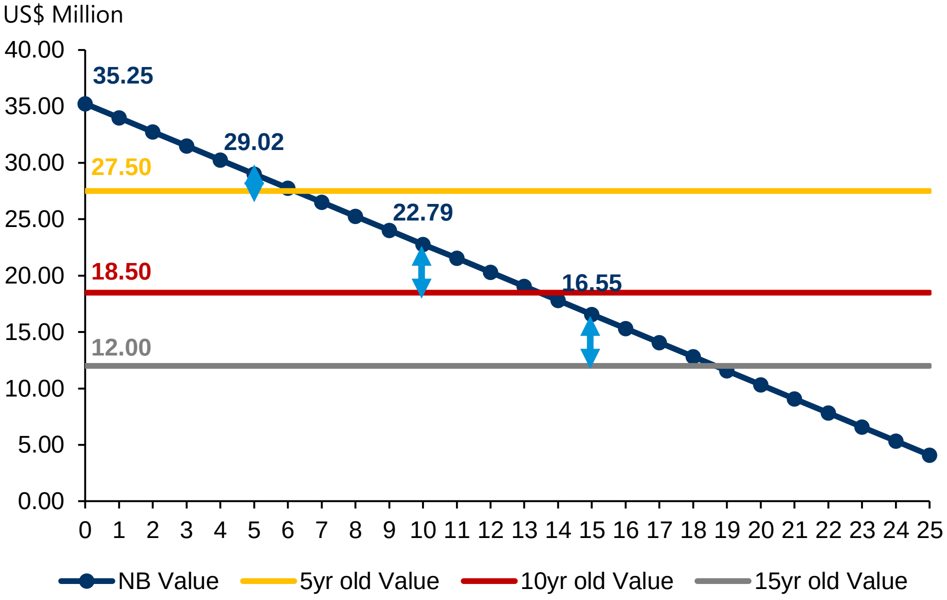


A historically low orderbook and a pick-up in demolitions, which have been minimal this year since demolition yards were closed most of the time, should contribute to slow fleet growth over the next two years. Clarksons estimates 94 MRs and 2 LR1s will be delivered in 2021.

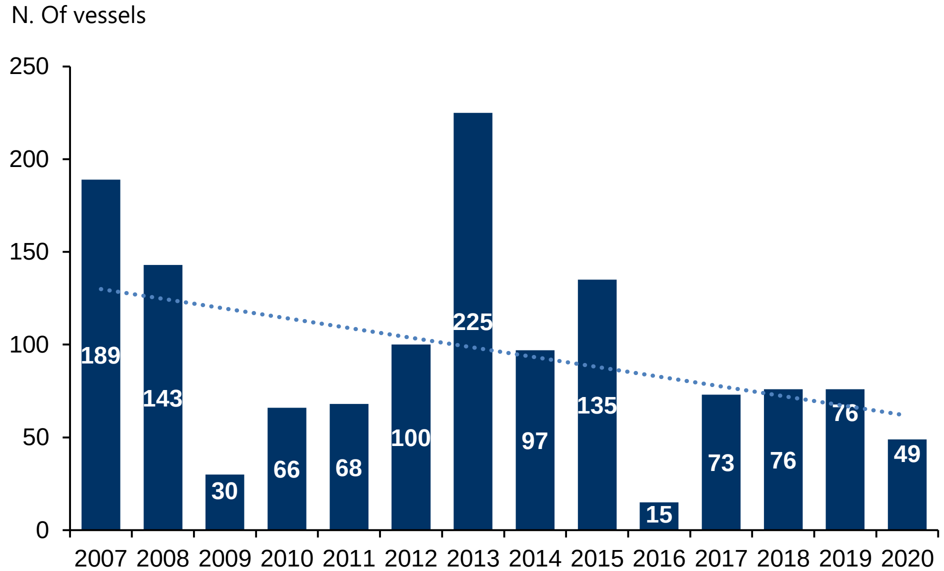
1. Source: Clarkson Research Services as at Feb'21.

Limited newbuild orders.

MR Newbuilding parity curve vs second-hand values[1]



MR & LR1 orders

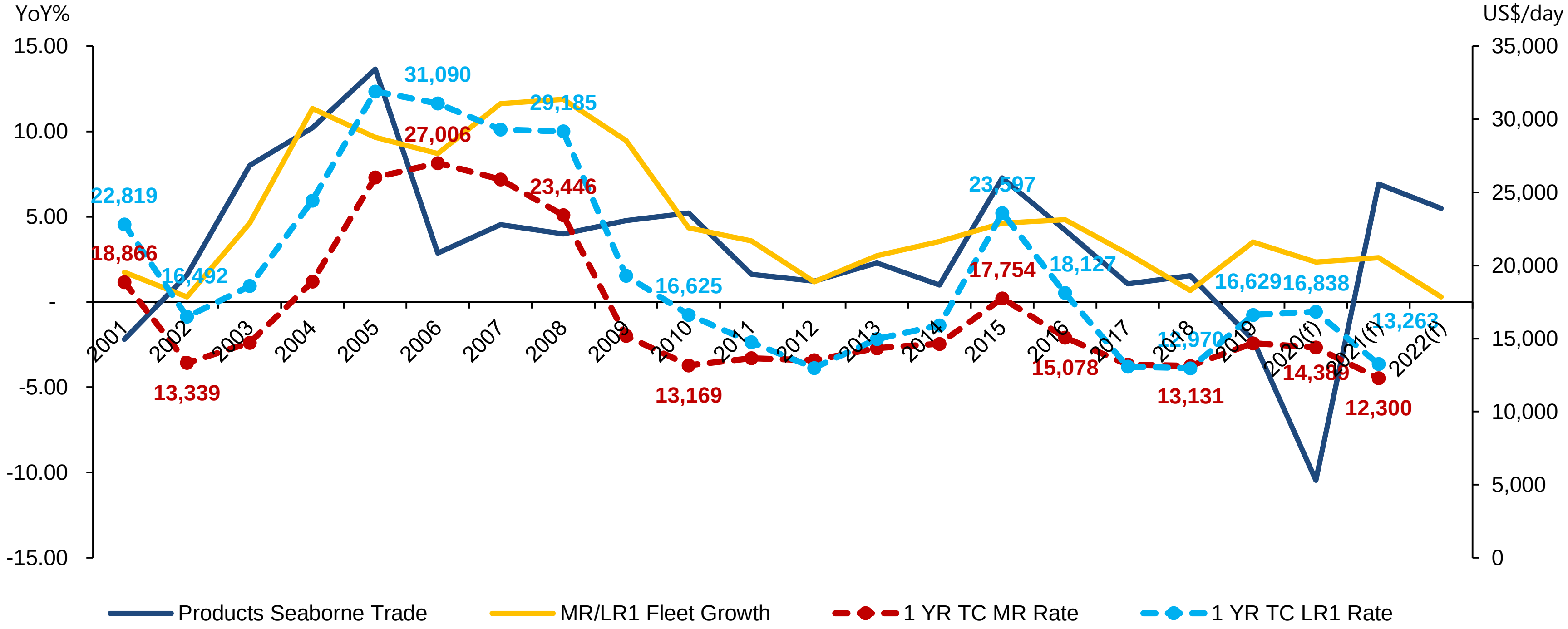


- Shipyards worldwide are facing severe financial difficulties, which has led to a **sharp reduction in shipbuilding capacity**.
- Due to the correction in freight rates since May 2020, **second-hand values of even young eco-vessels are again trading at a discount to newbuilding parity**.
- **Furthermore, uncertainty regarding technological innovation to achieve the ambitious IMO targets for reduction in CO^2 emissions, is reducing newbuilding orders**.
- **Lower interest in the sector from financial investors** (Private Equity), and limited capacity for further investments by industrial players, which have already renewed their fleets and currently have stretched balance sheets, is contributing to a drop in new construction contracts. In 2020 only 49 MRs and LR1s were ordered, the second lowest number in the last 10 years.

1. Source: Vessel prices from Clarkson Research Services as at Feb'21. Newbuilding prices evolution based on 25 years depreciation, including US$ 1m first supply and US$ 4.09m scrap value.

Strong long-term fundamentals.

Seaborne volume and MR/LR1 fleet growth (lhs)%[1] vs 1year MR and LR1 TC rate (rhs)



The Covid-19 outbreak completely changed the market dynamics, leading to an unprecedent surge in freight rates in the spring of '20, followed by a sharp correction in the second half of the year. Demand for the seaborne transportation of refined products is, however, expected to rebound sharply in '21 and '22, by far outpacing the increase in tonnage supply.

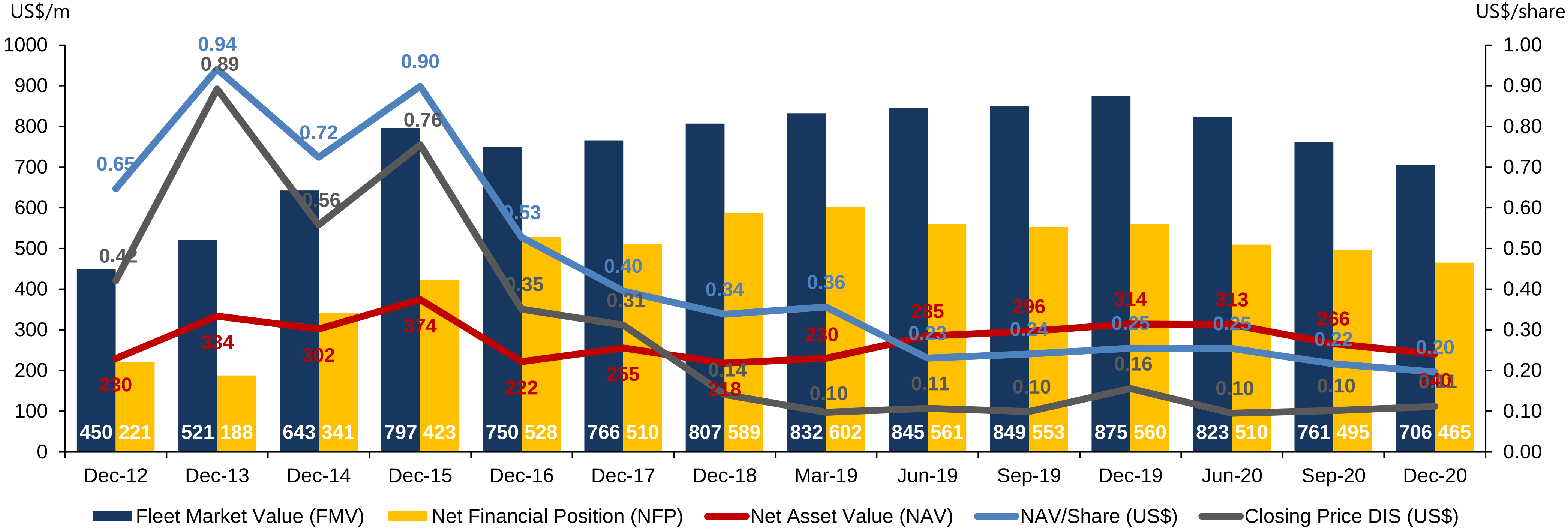
1. Source: Clarkson Research Services and Seaborne Trade Monitor, as at Feb'21. Based on the current orderbook.

Why invest in DIS

d'Amico International Shipping S.A.

Historical NAV evolution.

DIS' Historical NAV evolution[1]



	Dec-12	Dec-13	Dec-14	Dec-15	Dec-16	Dec-17	Dec-18	Dec-19	June-20	Sep-20	Dec-20
Discount to NAV (End of Period)	35%	5%	23%	16%	34%	20%	58%	39%	63%	53%	43%

As at 31 December 2020, DIS' NAV[1] was estimated at US$ 240.3m, its fleet market value at US$ 705.5m[2], and its closing stock price was 43% below its NAV/share.

1. DIS' owned and bareboat fleet market value according to a primary broker, *less* Net Debt, excluding the impact of IFRS 16. It includes the value of the leased assets for which DIS has a purchase obligation, less the discounted value of the financial payments on such leases.
2. Fleet valued as at December 31, 2020.

Why invest in DIS today.

- **Young-fleet, most of which acquired at historically attractive prices and at top-tier yards**. Furthermore, vessels are mostly eco-design (75% of owned and bareboat ships following delivery of all DIS' newbuildings) and IMO classed (77.5% of owned and bareboat ships following delivery of all DIS' newbuildings).

- **First-class in-house technical management** provides DIS **access to long-term charters** with demanding oil majors and allows it to **anticipate and benefit from regulatory changes**.

- Invested mostly in the MR1 and MR2, and more recently in the LR1, segments – **these vessels** are the workhorses of the industry, since they **are the most flexible commercially and also the most liquid on the S&P market**.

- **Prudent commercial strategy, always aiming to maintain between 40% and 60% of the fleet covered through long-term fixed-rate contracts** over the following 12 months.

- **International reach with chartering offices in 4 countries and 3 continents** (Stamford, London, Singapore, and Dublin), allowing DIS to maintain close relationships with clients and brokers, increasing employment opportunities for vessels.

- **Strong relationships with debt capital providers**, including with the top European shipping banks and Japanese leasing investors.

- **Attractive valuation of DIS in absolute terms – NAV discount of 43% as at the end of December 2020 – and relative to peers**.

- **As oil demand and supply recovers, returning to pre-COVID 19 levels, the product tankers sector should benefit from very attractive market fundamentals, driven also by a historically low orderbook**.

DIS’ ESG

d’Amico
INTERNATIONAL SHIPPING S.A.

DIS' CORE VALUES.

Long term vision

Guided by the values
of family tradition,
we build our success on long term
planning and turning
our promises into actions.

Focus on the environment and safety

We do not compromise when it comes to environmental concerns. Care and attention, prudence and respect for the environment are qualities imbedded in our daily operation. We aspire to prevent any human injury, to avoid damage to the environment and we pursue a policy of zero incidents and zero spills at sea.

Reliability

We strive to maintain a positive relationship, an open dialogue and a transparent way of doing business with all our stakeholders. Our ethical values are essential to the running of our business and an inspiring principle in the behaviour of our resources.

Professional excellence

We reach excellence by encouraging our employees to be responsible, flexible and professional.
For that reason we prioritise the importance of developing their skills along professional growth.

Passion and commitment

We are passionate about shipping and the people who make up the company.
Success is achieved through encouraging involvement and commitment.

Social responsibility

Our strong sense of social responsibility towards cultural, environmental and solidarity-related issues is an added value for our business and is valued highly by our stakeholders.

Teambuilding and multiculturalism

As a global operator, at all levels of the organisation, we embrace the spirit of teamwork and multicultural integration, both in our offices and on board our vessels.

Identification

Our daily work and our success are characterised by a strong sense of belonging between the company and its staff.

DIS' ESG at a glance.

DIS' Key facts and figures:	DIS Figures	Industry Average
✓ IMO Classed Fleet[1] (%)	77.5%	39%
✓ Owned and bareboat fleet Age[1,3] (Years)	6.9	11.8
✓ Owned and bareboat Eco Fleet[1,3] (%)	75%	25.7%
✓ Vetting observations (SIRE) per inspection[2,4]	1.66	2.33
✓ Port state control (PSC) deficiencies per inspection (YTD)[2,5,6]	0.23	1.55

DIS' Key facts and figures:	DIS Figures
✓ Lost Time Injury Frequency (LTIF YTD)[2,7]	0
✓ Percentage of female colleagues onshore[2]	43.5%
✓ Oil spills[2]	0
✓ Accidents[2]	0
✓ Injuries[2]	0
✓ Avg. CO2 emissions for owned vessels (g CO2 / mt nm)[2]	0.0217

INTERTANKO

SUSTAINABLE DEVELOPMENT GOALS

IMO INTERNATIONAL MARITIME ORGANIZATION

CONFITARMA Confederazione Italiana Armatori

1. As at 31 December 2020.
2. Average for FY'20.
3. Industry average from Clarksons and based on MRs, LR1s
4. SIRE - The industry agreed Oil Companies' International Marine Forum (OCIMF) Ship Inspection Report Programme (SIR E) inspection format is used as the main ship inspection tool
5. PSC - A general inspection of several areas on board to verify that the overall condition of the ship complies wit h that required by the various Conventions
6. Industry average for FY 2019 since figures for FY 2020 still aren't available.
7. LTIF - Lost Time Injury Frequency measuring the number of lost time injuries occurring in a workplace per 1 million hours worked.

DIS' ESG – Corporate Governance

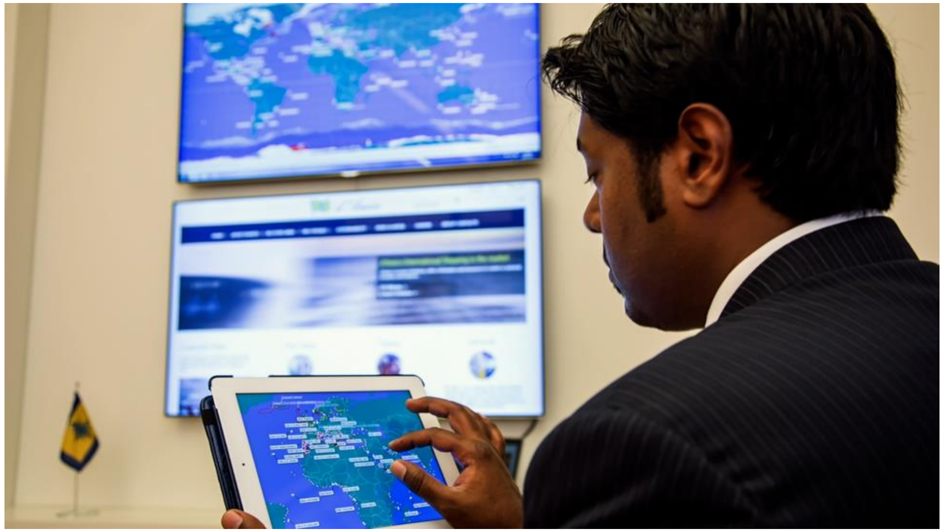
DIS is listed on the most demanding segment of the Milan stock exchange (the Star), and has therefore adopted a first-class corporate governance framework:

- Listed on the Star segment of the Milan Stock Exchange since 2007;
- High standards of corporate governance:
  - Internal committees entirely composed by independent directors with a major influence on the Board of Directors' decisions;
  - Supervisory committee;
  - Constantly updated Code of Ethics and Organizational and Control Model;
  - Updated anticorruption policy;
  - Newly released whistleblowing policy;
  - Diversity policy;
  - Internal auditor;
  - Long-term incentive based remuneration scheme.

DIS' ESG – Social responsibility

DIS seeks a diverse and inclusive work environment, where team work is highly valued. The high levels of employee satisfaction result in high retention rates.

- 24 onshore personnel as at 31 December 2020;
- 600 seagoing personnel as at 31 December 2020;
- 74% retention rate for onshore personnel in 2020;
- 91.15% retention rate for seagoing personnel in the period 2018-2020;
- Cultural diversity in workforce with 10 nationalities represented as at the end of 2020;
- Balanced gender mix with women representing 43.5% of our employees;
- 46.9 hours of training onshore and 10,640 hours of training offshore in 2020.



DIS' ESG – Environment and Safety

DIS seeks to be an industry leader on environmental and safety issues:

- Among the first fleets worldwide compliant with Monitoring Reporting and Verification criteria for CO_2 emissions.
- Since 2011 DIS has a fleet performance monitoring department to optimize vessel efficiency.
- Health and safety goal reached on board: 0 injuries in 2020.
- Environmental goal reached: 0 accidents and spills in 2020.
- Digitalization of onboard record books.
- Implementation of condition based maintenance, enabling it to achieve the highest level required by the TMSA 3.
- Environmental certification ISO 14001.
- Energy efficiency certification ISO 50001.
- Safety certification OHSAS 18001.
- Quality certification ISO 9001.

Member of CISQ Federation

CERTIFIED MANAGEMENT SYSTEM

ISO 9001 - ISO 14001

BS OHSAS 18001

ISO 50001

- First in Italy to obtain the prestigious RINA Best 4 Plus: compliance certification for main maritime standards in force.
- Selection of suppliers according to quality and environmental certifications.
- Approved by the main oil-majors for long-term period contracts, of up to 5 years.
- Participation with leading roles in international organizations, such as INTERTANKO.
- US$ 755 million invested between 2012 and 2019 in 22 newbuilding Eco product tanker vessels (10 MRs, 6 Handys, 6 LR1s) all delivered between Q1'14 and Q4'19.
- 75% of DIS' owned and bareboat fleet is 'ECO' (industry average: 25.7%), as at December 31 2020.

UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals
Vessel energy efficiency	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH
Innovation: Fleet efficiency and safety	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE
High quality of services	8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Business ethics	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Protection of marine biodiversity	14 LIFE BELOW WATER
Atmospheric emissions and climate change	3 GOOD HEALTH AND WELL-BEING; 13 CLIMATE ACTION

DIS' Sustainability Topics	Sustainable Development Goals
Integrated management system for ongoing improvement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Occupational health and safety	8 DECENT WORK AND ECONOMIC GROWTH
People care	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH
Value generated and distributed	8 DECENT WORK AND ECONOMIC GROWTH
Personnel training and development	4 QUALITY EDUCATION
Sustainable supply chain	17 PARTNERSHIPS FOR THE GOALS

DIS' Sustainability Topics	Sustainable Development Goals
Ship recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Stakeholder engagement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
Waste reduction and material recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION
Multicultural approach	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES
Promoting public attention towards social, cultural and environmental topics	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION
Consumption of water and energy in offices	6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY

SUSTAINABLE DEVELOPMENT GOALS

Our approach to sustainability starts with the United Nations Sustainable Development Goals. By aligning with these goals DIS has joined the movement towards a more peaceful and prosperous planet.

UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Vessel energy efficiency	7 AFFORDABLE AND CLEAN ENERGY; 8 DECENT WORK AND ECONOMIC GROWTH	• Renewal of the fleet with "Eco" vessels, in line with IMO directives, thanks to the implementation of innovative technologies.
Innovation: Fleet efficiency and safety	9 INDUSTRY, INNOVATION AND INFRASTRUCTURE	• Projects aimed at improving vessel performance from an environmental viewpoint and in terms of onboard safety and efficiency.
High quality of services	8 DECENT WORK AND ECONOMIC GROWTH; 12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Highest attention to the service offered, through qualified and updated staff, appropriate equipment, on-board inspections, process control and effective internal communications; • Customer engagement through: direct communications, complaints and reports, internal ship reports and feedback on service quality.
Business ethics	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Compliance with laws and regulations; • Honesty, fairness and transparency in everyday actions, avoiding situations of conflict of interest and unfairness towards competitors; • Respect for personal data and confidential information; • Respect for the dignity of individuals; • Respect for the environment and the community.
Protection of marine biodiversity	14 LIFE BELOW WATER	• Minimum impact of activities on environmental integrity at all times and in all places; • Ongoing prevention of every possible form of pollution, with a zero pollution goal.
Atmospheric emissions and climate change	3 GOOD HEALTH AND WELL-BEING; 13 CLIMATE ACTION	• Activities to raise awareness on climate change issues in personnel and the community; • Implementation of activities seeking to reduce damages to individuals caused by water and air pollution.

SUSTAINABLE DEVELOPMENT GOALS

UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Integrated management system for ongoing improvement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Transparent statement of policies governing operations on board managed ships - in order to ensure safety and efficiency - and of the methods to respond to unscheduled events; • Identification of a basic reference for all the management documents needed for checking the Group's daily activities.
Occupational health and safety	8 DECENT WORK AND ECONOMIC GROWTH	• Protecting the health and well-being of employees by reducing occupational risks from exposure to hazards; • Preventing hazardous actions, injuries, illnesses, accidents to personnel, material and environmental damage; • Improving the safety of all employees by developing first of all an internal culture of safety.
People care	1 NO POVERTY; 8 DECENT WORK AND ECONOMIC GROWTH	• Application of adequate remuneration and economic benefits for personnel, also to ensure adequate social protection.
Personnel training and development	4 QUALITY EDUCATION	• Adequate training for all personnel, allowing them to carry out their job better and increase their skills and abilities, without distinction of sex or ethnicity.
Sustainable supply chain	17 PARTNERSHIPS FOR THE GOALS	• Accurate supplier assessment and selection, also based on energy performance and including possible performance of inspections and controls; • Collection of full and clear details on purchase orders and on responsibilities.

UN's SUSTAINABLE DEVELOPMENT GOALS.

DIS' Sustainability Topics	Sustainable Development Goals	Activity performed by DIS
Ship recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Preparation of hazardous material inventories on all new buildings and on the existing fleet.
Stakeholder engagement	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 16 PEACE, JUSTICE AND STRONG INSTITUTIONS	• Stakeholder mapping and detection of needs and expectations of each category and of related actions.
Waste reduction and material recycling	12 RESPONSIBLE CONSUMPTION AND PRODUCTION	• Plastic-free project in the Group's offices; • Separate waste collection in all d'Amico offices.
Multicultural approach	4 QUALITY EDUCATION; 5 GENDER EQUALITY; 8 DECENT WORK AND ECONOMIC GROWTH; 10 REDUCED INEQUALITIES	• Cultural integration in DIS' offices and onboard all ships.
Promoting public attention towards social, cultural and environmental topics	12 RESPONSIBLE CONSUMPTION AND PRODUCTION; 13 CLIMATE ACTION	• Training activities in support of solidarity initiatives and cultural initiatives.
Consumption of water and energy in offices	6 CLEAN WATER AND SANITATION; 7 AFFORDABLE AND CLEAN ENERGY	• Reducing travel between offices and increasing use of video conference and conference call systems.

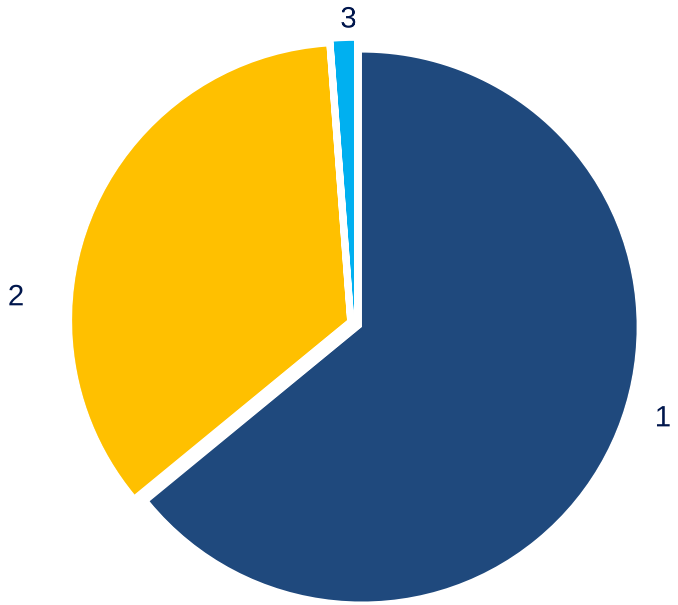
SUSTAINABLE DEVELOPMENT GOALS

Appendix

d'Amico International Shipping S.A.

DIS' Shareholdings Structure.

Key Information on DIS' shares

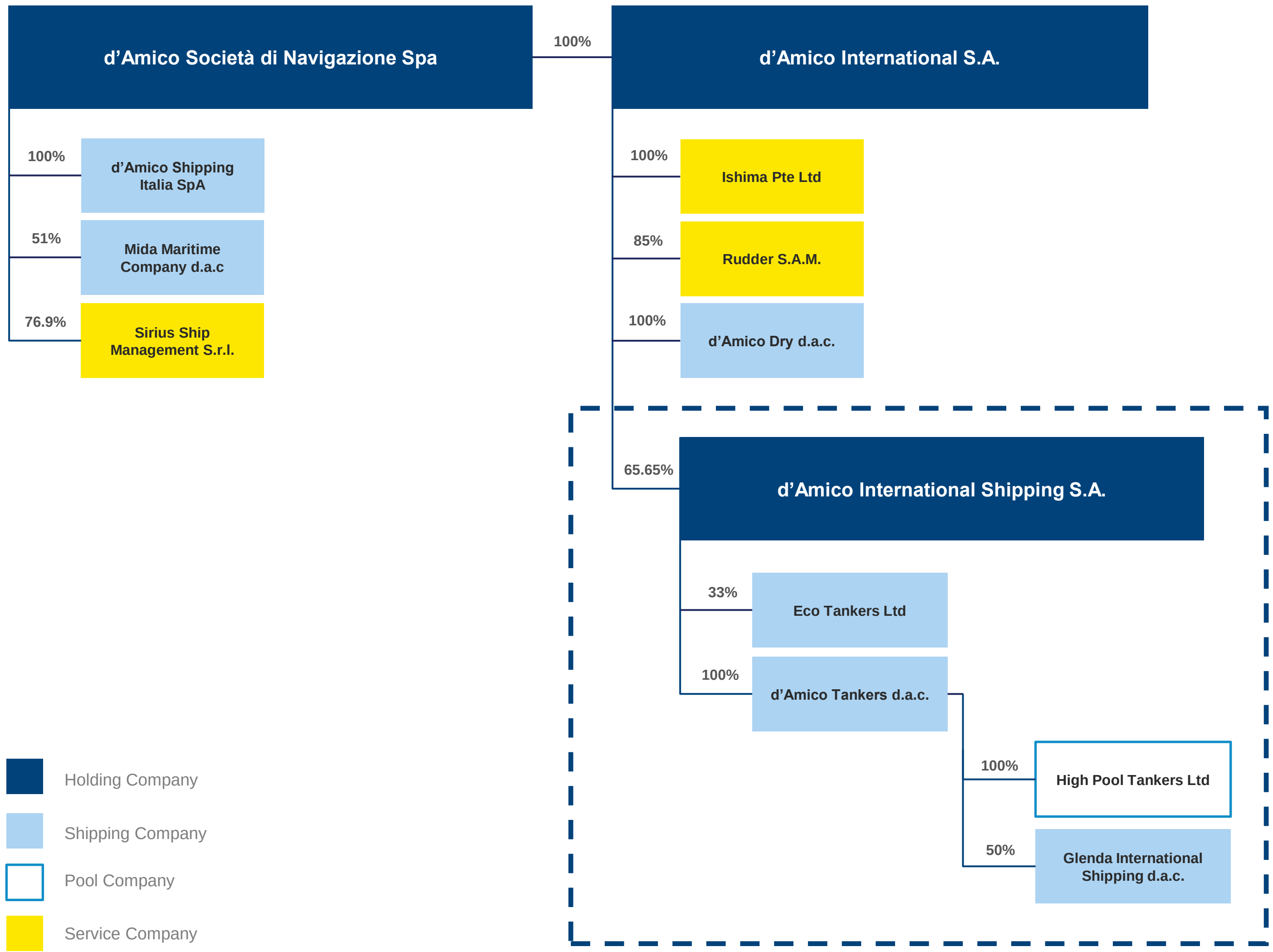


d'Amico International SA	***65.65%***
Others	***32.87%***
d'Amico International Shipping SA	***1.48%***
	100.00%

Listing market	Borsa Italiana, STAR
No. of shares	1,241,053,006
Market capitalisation[1]	€127.2 million
Shares repurchased / % of share capital	18,326,911/1.48%

1. Based on DIS' share closing price on March 05, 2021 of Eur 0.104

d’Amico Group Structure.



DIS benefits from the support of d’Amico Società di Navigazione S.p.A.

1. Eco Tankers Ltd is currently under liquidation

Financial results. Consolidated Income Statement

US$ Thousand	**2020**	**2019**
Revenue	316,314	353,534
Voyage costs	(58,538)	(95,202)
Time charter equivalent earnings*	**257,776**	**258,332**
Time charter hire costs	(13,961)	(31,750)
Other direct operating costs	(102,387)	(108,325)
General and administrative costs	(12,857)	(11,989)
Result from disposal of vessels	(1,303)	(2,042)
EBITDA *	**127,268**	**104,226**
Depreciation and impairment	(71,745)	(89,201)
EBIT *	**55,523**	**15,025**
Financial income	1,235	823
Financial (charges)	(39,865)	(44,968)
Profit share of equity-accounted investment	-	1,243
Reversal of impairment of financial assets	-	934
Loss on disposal of financial investment	(70)	-
Profit/ (loss) before tax	**16,823**	**(26,943)**
Tax	(267)	(584)
Net profit / (loss)	**16,556**	**(27,527)**
Basic earnings per share in US$(1)	**0.013**	**(0.026)**

1. Basic earnings per share (e.p.s.) in 2020 was calculated on an average number of 1,230,923,922 outstanding shares, while in 2019 it was calculated on an average number of 1,062,413,650 outstanding shares. There was no dilution effect either in 2020 or in 2019 e.p.s.

Financial results. Consolidated Balance Sheet

US$ Thousand	As at 31 December 2020	As at 31 December 2019
ASSETS		
Property, plant and equipment (PPE) and Right-of-use assets (RoU)	901,765	958,312
Investments in jointly controlled entities	4,312	4,382
Other non-current financial assets	12,110	17,348
Total non-current assets	**918,187**	**980,042**
Inventories	8,885	10,080
Receivables and other current assets	38,722	41,433
Other current financial assets	4,725	7,265
Cash and cash equivalents	62,071	33,598
Current Assets	**114,403**	**92,376**
Assets held for sale	-	59,631
Total current assets	**114,403**	**152,007**
TOTAL ASSETS	**1,032,590**	**1,132,049**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Share capital	62,053	62,052
Accumulated losses	(43,307)	(59,801)
Share Premium	368,853	368,846
Other reserves	(21,865)	(18,632)
Total shareholders' equity	**365,734**	**352,465**
Banks and other lenders	263,089	270,169
Non-current lease liabilities	269,941	313,418
Other non-current financial liabilities	6,352	7,282
Total non-current liabilities	**539,382**	**590,869**
Banks and other lenders	46,523	72,692
Current lease liabilities	43,411	37,736
Shareholders' short-term loan	-	5,000
Payables and other current liabilities	26,367	38,222
Other current financial liabilities	11,133	12,473
Current tax payable	40	342
Current liabilities	**127,474**	**166,465**
Banks associated to assets held-for-sale	-	22,250
Total current liabilities	**127,474**	**188,715**
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	**1,032,590**	**1,132,049**

Financial results. Consolidated Statement of Cash Flow

US$ Thousand	**2020**	**2019**
Profit (Loss) for the period	**16,556**	**(27,527)**
Depreciation and amortisation of PPE and RoU	69,522	73,666
Impairment	2,223	15,535
Current and deferred income tax	267	584
Net finance lease cost	19,870	21,408
Other financial charges	18,873	22,737
Result on disposal of fixed assets	1,303	2,173
Profit share of equity-accounted investment	-	(1,243)
Impairment (reversal) of a financial asset v/ related party	-	(934)
Loss on disposal of a financial investment	70	-
Other non-cash changes	(5)	(607)
Cash flow from operating activities before changes in working capital	**128,679**	**105,792**
Movement in inventories	1,194	3,413
Movement in amounts receivable	6,680	9,161
Movement in amounts payable	(16,584)	(18,653)
Taxes paid	(622)	(342)
Net cash payment for the interest portion of the IFRS16 related lease liability	(19,866)	(21,408)
Net interest paid	(15,353)	(18,689)
Net cash flow from operating activities	**84,128**	**59,274**
Acquisition of fixed assets	(12,019)	(65,231)
Proceeds from disposal of fixed assets	55,331	9,405
Movement in financing to equity accounted investee	510	15,401
Net cash flow from investing activities	**43,822**	**(40,425)**
Share capital increase	8	49,788
Other changes in shareholders' equity	(858)	(822)
Shareholder's financing movement	(5,000)	(26,880)
Net movement in other financial receivables	2,263	(2,000)
Net movement in other financial payables	(2,699)	4,908
Bank loan repayments	(104,850)	(91,926)
Bank loan drawdowns	47,742	25,250
Proceeds from disposal of assets subsequently leased back	-	62,952
Repayments of principal portion of financial leases	(36,779)	(37,722)
Net cash flow from financing activities	**(100,173)**	**(16,452)**
Net increase/(decrease) in cash and cash equivalents	**27,777**	**2,397**
Cash and cash equivalents net of bank overdrafts at the beginning of the year	17,517	15,120
Cash and cash equivalents net of bank overdrafts at the end of the year	**45,294**	**17,517**
Cash and cash equivalents	62,071	33,598
Bank overdrafts	(16,777)	(16,081)

DIS'CURRENT FLEET OVERVIEW. LR1 & MR Fleet

Owned - LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Londra	75,000	2019	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo di Cagliari	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo Rosso	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo di Rotterdam	75,000	2018	Hyundai MIPO, South Korea (Vinashin)	100%	-
Cielo Bianco	75,000	2017	Hyundai MIPO, South Korea (Vinashin)	100%	-

Bare-Boat – LR1	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Houston	75,000	2019	Hyundai MIPO, South Korea (Vinashin)	100%	-

Owned - MR	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Challenge	50,000	2017	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Wind	50,000	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Tide	51,768	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Seas	51,678	2012	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melissa[2]	47,203	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Meryl[3]	47,251	2011	Hyundai MIPO, South Korea	50%	IMO II/IMO III
GLENDA Melody[2]	47,238	2011	Hyundai MIPO, South Korea	100%	IMO II/IMO III
GLENDA Melanie[3]	47,162	2010	Hyundai MIPO, South Korea	50%	IMO II/IMO III
High Venture	51,087	2006	STX, South Korea	100%	IMO II/IMO III
High Valor	46,975	2005	STX, South Korea	100%	IMO II/IMO III

Bare-Boat with purchase option/obligation	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Trust	49,990	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Trader	49,990	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Loyalty	49,990	2015	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Freedom	49,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Discovery	50,036	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Voyager	45,999	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
High Fidelity	49,990	2014	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
High Priority	46,847	2005	Nakai Zosen, Japan	100%	-

1. DIS' economic interest
2. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest and Time Chartered to d'Amico Tankers d.a.c.
3. Vessel owned by GLENDA International Shipping d.a.c. In which DIS has 50% interest

DIS'CURRENT FLEET OVERVIEW. MR Fleet

TC - IN Long Term with purchase option	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
High Leader	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Navigator	50,000	2018	Japan Marine United Co., Japan	100%	IMO II/IMO III
High Explorer	50,000	2018	Onomichi, Japan	100%	IMO II/IMO III
High Adventurer	50,000	2017	Onomichi, Japan	100%	IMO II/IMO III
Crimson Pearl	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
Crimson Jade	50,000	2017	Minaminippon Shipbuilding, Japan	100%	IMO II/IMO III
TC - IN Long Term without purchase option					
Green Planet	50,843	2014	Daesun Shipbuilding, South Korea	100%	IMO II/III
High Prosperity	48,711	2006	Imabari, Japan	100%	-
High SD Yihe[2]	48,700	2005	Imabari, Japan	100%	-

TC - IN Short Term	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
SW Southport I	46,992	2004	STX, South Korea	100%	IMO II/III
SW Tropez	46,992	2004	STX, South Korea	100%	IMO II/III

1. DIS' economic interest
2. Former High Presence sold by d'Amico Tankers in Feb'18 and taken back in time-charter for 6 years

DIS'CURRENT FLEET OVERVIEW. Handy Fleet

Owned	Tonnage (dwt)	Year Built	Builder, Country	Interest[1]	IMO Classified
Cielo di Salerno	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Hanoi	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Capri	39,043	2016	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di Ulsan	39,060	2015	Hyundai MIPO, South Korea (Vinashin)	100%	IMO II/IMO III
Cielo di New York	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III
Cielo di Gaeta	39,990	2014	Hyundai MIPO, South Korea	100%	IMO II/IMO III

1. DIS' economic interest

Thank you!

E-MARKET SDIR CERTIFIED

d'Amico International Shipping S.A.