

Team Tankers International Ltd.



**3rd Quarter
2017**

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Highlights

- Team Tankers International (the "Company") reported EBITDA (earnings before interest, taxes, depreciation and amortization) of \$4.6 million in the 3rd quarter of 2017, compared with \$3.1 million in the 2nd quarter of 2017, and \$6.0 million in the 3rd quarter of 2016. For the nine months ending September 30, 2017, EBITDA was \$12.1 million compared with \$30.0 million for the corresponding period in 2016.
- Net loss in the 3rd quarter of 2017 was \$36.3 million, compared with net loss of \$7.1 million in the 2nd quarter of 2017 (net loss of \$4.2 million in 3rd quarter of 2016). Net loss for the nine months ending September 30, 2017 was \$49.9 million as compared to a prior year net loss of \$4.2 million. Included in net loss this quarter is a vessel impairment charge of \$28.8 million. Excluding this expense, the net loss for the nine months ending September 30, 2017 was \$21.1 million and the net loss for the quarter was \$7.5 million.
- The average time charter equivalent rate (the "TCE") for the fleet of \$10,136 for the 3rd quarter of 2017 decreased 1.2 per cent from \$10,258 in the 2nd quarter of 2017 and by 7.2 per cent as compared to the 3rd quarter of 2016.

Main events Q3 2017

- In the 3rd quarter of 2017, the Company completed the sales of the Tour Margaux (8,674 dwt, built 1993), and the Sichem Dubai (12,888 dwt, built 2007) for a total of \$11.4 million, net of commissions. A net loss of \$2.5 million was recognized this quarter related to ship transactions.
- In July, the Company agreed to a 6-month time charter-in (with an additional 6-month period at the Company's option) of the Leon M, (12,959 dwt coated vessel, built 2008). The vessel was delivered on July 24, 2017.
- The Company agreed to time charter-in the Black Star and the Blue Star (both 9,500 dwt stainless steel, built 2011) on two-year time charters. The Black Star was delivered on August 28, 2017 and the Blue Star is expected to be delivered in November 2017.
- The Company repurchased 2,896,680 outstanding shares of its stock at an average price of NOK11.00 per share during the quarter. At September 30, 2017 the Company held 3,813,258 treasury shares.

Financial review

Third quarter 2017 income statement

The Company reported total *Freight revenue* of \$60.5 million in the 3rd quarter of 2017, compared with \$60.6 million in the 2nd quarter of 2017. *Voyage expenses* decreased to \$23.1 million in the 3rd quarter of 2017 compared to \$23.5 million in the 2nd quarter of 2017. *Freight income on T/C basis* is \$37.4 million, which represents a \$0.3 million increase from the previous quarter (\$37.1 million in the 2nd quarter).

Ship operating expenses were \$22.3 million in the 3rd quarter of 2017, a \$1.3 million decrease from \$23.6 million in the 2nd quarter of 2017. *Charterhire expenses* were \$5.8 million compared with the \$5.0 million from the 2nd quarter of 2017. *General and administrative expenses* were \$4.6 million in the 3rd quarter of 2017, a decrease of \$0.7 million from \$5.3 million in the previous quarter. *EBITDA* in the 3rd quarter of 2017 was \$4.6 million compared with \$3.1 million in the previous quarter.

Depreciation and amortization were \$8.4 million in the 3rd quarter of 2017, down from \$9.1 million in the previous quarter. The Company recognized an *Impairment* charge of \$28.8 million in the 3rd quarter of 2017 related to the reduction in the carrying value of its vessel assets (see *Note 3 - Vessels* below for details). The Company recognized a net loss of \$2.5 million related to ship transactions which is included in other gains/(losses). The operating result (*EBIT* – earnings before interest and taxes) in the 3rd quarter of 2017 was negative \$35.2 million compared with negative \$6.0 million in the 2nd quarter of 2017.

Net interest expenses were \$1.0 million in the 3rd quarter of 2017, a decrease of \$0.1 million in from the previous quarter. *Other financial items* were negative \$0.1 million in the 3rd quarter, a decrease of \$0.2 million from the previous period.

Net loss in the 3rd quarter of 2017 was \$36.3 million compared with a net loss of \$7.1 million in the previous period (Net loss of \$4.2 million in 3rd quarter of 2016).

Balance sheet and Cash Flow as of 30 September 2017

Total book value of the Company's *Vessels* was \$405.9 million as of 30 September 2017, down from \$453.2 million as of 30 June 2017 at the end of the previous quarter following the sale of vessels and the vessel impairment recorded in the quarter.

Total debt, including *obligations under leases*, was \$88.4 million at the end of the 3rd quarter of 2017, down from \$91.4 million at the end of the previous quarter. During the 3rd quarter of 2017, a principal payment of \$2.5 million was made and \$19.0 million was classified as *Current portion of long-term debt*, reflecting the repayment schedule of the \$100.0 million term loan facility. The Company has an additional \$50.0 million undrawn under the revolving credit facility.

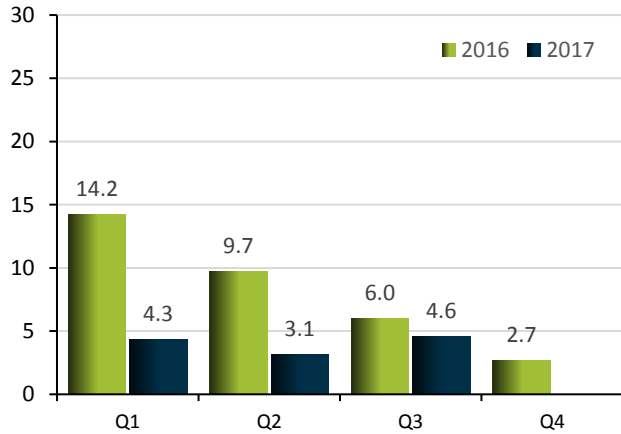
Cash and cash equivalents amounted to \$102.4 million as of 30 September 2017, an increase of \$9.4 million compared to the previous quarter, primarily as a result of ship transactions. The change in *Working capital and other adjustments* shown on the Consolidated Statement of Cash Flow is the result of a decrease in customer receivables and bunker inventories slightly offset by a decrease in vendor payables.

Total equity as of 30 September 2017 was \$428.8 million, compared with \$468.8 million at the end of the previous quarter. The equity ratio of the Company was approximately 79 per cent at the end of the 3rd quarter of 2017 and 80 per cent at the end of the 2nd quarter of 2017. At 30 September 2017, there were 188,482,074 shares outstanding, each with a par value of \$0.01. The share price as quoted on the Oslo Stock Exchange, ended the 3rd quarter of 2017 at NOK 10.90, compared with an NOK 10.00 share price at the end of the previous quarter.

Earnings development

The total cargo volume lifted in the 3rd quarter of 2017 was slightly higher than volumes lifted in the 2nd quarter of 2017. Trading days for the Company's fleet increased by 0.7% compared to the previous quarter. The average TCE for the fleet decreased by 1 per cent during the quarter from \$10,258 to \$10,136 per day. As of 14 November 2017, about 63 per cent of the expected operating days in the fourth quarter were fixed at an average TCE of about \$10,307 per day.

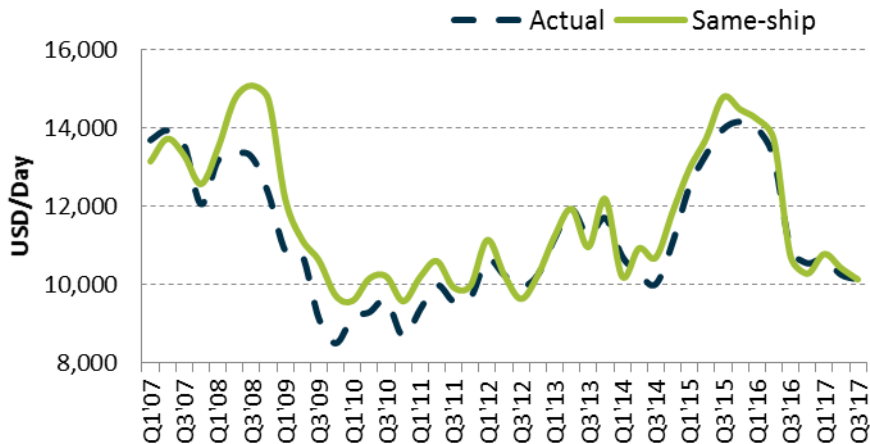
EBITDA development



Fleet development

Quarter	Avg Dwt	# vessels EOP	TCE - \$/day
Q3 17	18 049	40	10 136
Q2 17	18 028	40	10 258
Q1 17	18 028	40	10 665
Q4 16	17 847	43	10 550
Q3 16	18 034	42	10 926

Team Tankers Index (TTI)



The Team Tankers Index (TTI) is based on the company's sailed in time charter equivalent (TCE) earnings per day since 2007, both the actual development and the development on a same-ship basis (same-ship excludes short term charters). The TTI is calculated using the days the vessels are available to earn revenue (revenue days), and includes revenue earned from COAs and time charters.

Fleet development

At the end of September 2017, the fleet consisted of 40 vessels, of which 30 were owned, 1 was on a financial lease and 9 were classified as operational leases. In the 3rd quarter of 2017, the Company completed the sale of the Tour Margaux and the Sichem Dubai. Two-time charter in vessels, Leon M and the Black Star were also delivered in the 3rd quarter of 2017.

One vessel completed an in-water survey "IWS" in the 3rd quarter 2017 compared to two vessels in drydock and one IWS in the 3rd quarter 2016. One dry docking is scheduled for the remainder of 2017.

Definitions

Time-Charter Equivalent (TCE): Shipping industry freight rates are commonly measured in terms of "time-charter equivalent" (or TCE) rates, which represent net revenues divided by revenue days.

Freight income on T/C basis: is defined as freight revenues less voyage expenses.

EBITDA: is defined as operating profit adjusted for depreciation and amortization, other gains/(losses), interest income, interest expenses and other financial items.

EBIT: is defined as operating profit adjusted for interest income, interest expenses and other financial items.

Hamilton, Bermuda, 14 November 2017

The Board of Directors of Team Tankers International Ltd.

/s/ Jesper Bo Hansen
Jesper Bo Hansen

/s/ Robert P. Burke
Robert P. Burke

/s/ Mads Meldgaard
Mads Meldgaard

/s/ Kevin M. Kennedy
Kevin M. Kennedy

/s/ Tom Higbie
Tom Higbie

/s/ Bryce Fraser
Bryce Fraser

/s/ Morten Arntzen
Morten Arntzen
Chairman of the Board

/s/ Hans Feringa
Hans Feringa
*President &
Chief Executive Officer*

Consolidated statement of comprehensive income

		2017 Q3	2017 Q2	2016 Q3	2017 9m	2016 9m
	Note	(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
<i>(\$ '000, except per share data)</i>						
Freight revenue		60 542	60 596	62 965	184 506	206 301
Voyage expenses		(23 144)	(23 540)	(21 523)	(70 828)	(62 298)
Freight income on T/C basis		37 398	37 056	41 442	113 678	144 003
Ship operating expenses		(22 342)	(23 573)	(22 931)	(68 585)	(75 524)
Charterhire expenses		(5 798)	(5 033)	(6 717)	(17 501)	(19 176)
General and administrative expenses		(4 637)	(5 319)	(5 833)	(15 508)	(19 395)
EBITDA		4 621	3 131	5 961	12 083	29 908
Depreciation and amortization	3	(8 428)	(9 122)	(8 979)	(26 715)	(27 820)
Vessel impairment		(28 823)	-	-	(28 823)	-
Other gains / (losses)		(2 533)	-	359	(2 533)	1 378
EBIT		(35 163)	(5 991)	(2 659)	(45 987)	3 466
Interest income		126	76	1	227	3
Interest expenses		(1 132)	(1 180)	(1 206)	(3 492)	(4 814)
Other financial items		(124)	44	(299)	(647)	(2 787)
Profit / (loss) before taxes		(36 293)	(7 051)	(4 163)	(49 900)	(4 132)
Income tax expense		-	-	-	-	-
Net profit / (loss)		(36 293)	(7 051)	(4 163)	(49 900)	(4 132)
Value adjustments of hedging instruments		296	(79)	-	(162)	210
Foreign currency translation differences		117	77	17	203	20
Total items that may be reclassified to profit or loss		413	(2)	17	41	230
Other comprehensive income / (loss), net of tax		413	(2)	17	41	230
Total comprehensive income		(35 880)	(7 053)	(4 146)	(49 859)	(3 901)
<i>Attributable to owners of the parent</i>		<i>(35 880)</i>	<i>(7 053)</i>	<i>(4 146)</i>	<i>(49 859)</i>	<i>(3 901)</i>
Earnings per share - basic (USD)	5	(0.20)	(0.04)	(0.02)	(0.27)	(0.02)
Earnings per share - diluted (USD)	5	(0.20)	(0.04)	(0.02)	(0.27)	(0.02)
Weighted average number of shares	5	185,492,417	187,050,247	187,863,785	186,547,838	187,923,230

See accompanying notes that are an integral part of these consolidated financial statements.

Condensed consolidated statement of financial position

(\$ '000)		2017 30.09	2017 30.06	2016 31.12
	Note	(unaudited)	(unaudited)	(audited)
ASSETS				
Vessels	3	405 864	453 158	471 832
Vessels held under leases	3	612	616	1 109
Other equipment	3	986	1 044	1 165
Other non-current assets		515	1 283	1 976
Total non-current assets		407 976	456 101	476 082
Inventories		7 861	8 411	8 233
Trade and other receivables		29 061	30 842	28 773
Other current assets		1 147	1 040	1 167
Cash and cash equivalents	4	102 378	92 982	97 808
Total current assets		140 448	133 275	135 981
Vessels held for sale		-	2 597	-
TOTAL ASSETS		548 424	591 973	612 063
EQUITY AND LIABILITIES				
Total equity	5	428 847	468 826	482 186
Long-term debt	6	67 798	73 332	84 300
Obligations under finance leases	6	-	139	1 130
Total non-current liabilities		67 798	73 471	85 430
Trade and other payables		25 086	25 519	26 615
Short-term debt and current portion of long-term debt	6	19 000	16 000	10 000
Current portion of obligations under leases	6	1 621	1 966	1 904
Other current liabilities		6 072	6 191	5 928
Total current liabilities		51 779	49 676	44 447
Total liabilities		119 577	123 147	129 876
TOTAL EQUITY AND LIABILITIES		548 424	591 973	612 063

See accompanying notes that are an integral part of these consolidated financial statements.

Consolidated statement of cash flow

		2017 Q3	2017 Q2	2017 9m	2016 9m
(\$ '000)	Note	(unaudited)	(unaudited)	(unaudited)	(unaudited)
Operating activities					
Profit / (loss) before taxes		(36 293)	(7 051)	(49 900)	(4 132)
Vessel impairment		28 823	-	28 823	-
Depreciation and amortization		8 428	9 122	26 715	27 819
Loss/(gain) on sale of vessels		2 533	-	2 533	(1 378)
Net interest expenses		1 006	1 104	3 265	4 812
Foreign currency (gain) / loss, net		(285)	(458)	(728)	49
Working capital and other adjustments		2 378	(1 653)	37	(3 497)
Net cash flow from operating activities		6 590	1 064	10 746	23 673
Investing activities					
Proceeds from sales of vessels		11 090	-	11 091	93 512
Payments on purchase of vessels	3	-	-	-	(76 610)
Capitalized dry dock expenditures	3	(761)	(245)	(2 342)	(15 433)
Interest received		126	76	227	3
Net cash flow from investing activities		10 455	(169)	8 975	1 473
Financing activities					
Repayment of long term debt	6	(2 500)	(2 500)	(7 500)	(3 000)
Repayment of obligations under leases	6	(484)	(467)	(1 413)	(1 863)
Interest paid		(1 014)	(1 014)	(3 039)	(4 301)
Stock repurchase		(3 996)	(10)	(4 204)	(1 517)
Net cash flow from financing activities		(7 994)	(3 991)	(16 156)	(10 681)
Net change in cash and cash equivalents		9 051	(3 095)	3 565	14 464
Cash balance at beginning of period		92 982	95 522	97 808	85 912
Net foreign exchange difference on cash		345	555	1 005	(279)
Cash and cash equivalents at end of period	4	102 378	92 982	102 378	100 097

See accompanying notes that are an integral part of these consolidated financial statements.

Consolidated statement of changes in equity

2017 (unaudited)	Attributable to equity holders of the parent company								Total
	Share capital	Share Premium	Treasury shares	Other paid in equity	Retained earnings	Revaluation reserve	Translation reserve	Hedging reserve	
(\$ '000)	Paid in capital				Other reserves				
At 1 January 2017	1 885	-	(13)	1 132 988	(662 544)	3 406	6 050	414	482 186
Profit / (loss) for the period	-	-	-	-	(49 900)	-	-	-	(49 900)
Other comprehensive income	-	-	-	-	-	-	203	(162)	41
Total comprehensive income	-	-	-	-	(49 900)	-	203	(162)	(49 859)
Share repurchase	-	-	(31)	(4 204)	-	-	-	-	(4 235)
Share-based payment - costs	-	-	5	750	-	-	-	-	755
At 30 September 2017	1 885	-	(38)	1 129 533	(712 444)	3 406	6 253	252	428 847

2016 (unaudited)	Attributable to equity holders of the parent company								Total
	Share capital	Share Premium	Treasury shares	Other paid in equity	Retained earnings	Revaluation reserve	Translation reserve	Hedging reserve	
(\$ '000)	Paid in capital				Other reserves				
At 1 January 2016	1 885	-	(5)	1 132 582	(649 465)	3 406	6 097	(136)	494 364
Profit / (loss) for the period	-	-	-	-	(4 132)	-	-	-	(4 132)
Other comprehensive income	-	-	-	-	-	-	20	210	230
Total comprehensive income	-	-	-	-	(4 132)	-	20	210	(3 901)
Share repurchase	-	-	(10)	(1 507)	-	-	-	-	(1 517)
Share-based payment - costs	-	-	5	1 735	-	-	-	-	1 740
At 30 September 2016	1 885	-	(11)	1 132 811	(653 597)	3 406	6 117	75	490 686

Foreign currency translation reserve

The foreign currency translation reserve is used to record exchange differences arising from the translation of the financial statements of subsidiaries in foreign currencies.

Treasury shares

The treasury shares reserve is used to record purchase of own shares. At 30 September 2017, the Company held 3,813,258 treasury shares.

Revaluation reserve

The revaluation reserves are used to record step by step revaluation in connection with purchase of subsidiaries.

See accompanying notes that are an integral part of these consolidated financial statements.

Notes to the consolidated financial statements

Note 1 Organization and basis for preparation

Team Tankers International Ltd. (the “Company”) is incorporated and domiciled in Bermuda. The Company is incorporated as an exempted company under the laws of Bermuda and in accordance with the Bermuda Companies Act. The address of its registered office is Williams House, 4th Floor, 20 Reid Street, Hamilton HM 11, Bermuda.

Note 2 Significant accounting policies

Basis of preparation

The interim consolidated financial statements for the Company are prepared in accordance with International Accounting Standard IAS 34 “Interim Financial Reporting” as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU).

Judgments, estimates and assumptions

The preparation of financial statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis for making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis, considering the current and expected future market conditions. A change in an accounting estimate is recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Significant accounting principles

The accounting principles used to prepare these interim financial statements are consistent with those used to prepare prior annual financial statements. The interim consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the 2016 annual financial statements which is available on the Company’s website www.teamtankers.com.

As a result of rounding adjustments, the figures in one or more columns may not add up to the total of that column.

Segment information

The Company has one reportable segment; chemical tankers. Accordingly, no segment information is presented in the notes to the consolidated financial statements.

Note 3 – Vessels, vessels held under leases and other equipment

	Vessels	Vessels held under leases	Other equipment	Total
(\$ '000)				
At 1 January 2017, net of accumulated depreciation	471 832	1 109	1 165	474 106
Other additions (mainly upgrading and docking of vessels)	2 342	-	29	2 371
Vessel Disposals	(13 638)	-	-	(13 638)
Vessel Impairment	(28 823)	-	-	(28 823)
Depreciation for the period	(25 849)	(497)	(208)	(26 555)
At 30 September 2017 net of accumulated depreciation	405 863	612	986	407 461

The Company performed a vessel impairment assessment in the third quarter as IFRS impairment indicators existed at the end of the quarter. The Company tested whether the recoverable values for the three identified Cash Generating Units (CGUs): Regional Stainless, Regional Coated and Deep Sea Coated, were higher than book values. The recoverable amount of a CGU is the higher of 1. the fair value less costs to sell and 2. the Company's value-in-use estimates (net present value).

In the Annual Report for 2016, the Company indicated that there was a risk for an impairment in the Regional Coated CGU and the Deep Sea CGU if the market did not recover in the medium-term in accordance with management's assumptions. The majority of the assumptions from the Company's 2016 value-in-use model as described in the 2016 Annual Report remain the same. However, given the persistence of the downturn in the chemical tanker market, the Company has revised its assumptions of a market recovery and stress tested its rate curve assumptions.

As a result of the impairment assessment, Team has recorded a total impairment loss of \$28.8 million comprised of an impairment loss of \$3.8 million in the Regional Coated CGU (recoverable amount of \$143.8 million) and an impairment loss of \$25.0 million in the Deep Sea Coated CGU (recoverable amount of \$173.5 million).

Note 4 – Cash and cash equivalents

	2017 30.09	2017 30.06	2016 31.12
(\$ '000)			
	(unaudited)	(unaudited)	(audited)
Banks	94 084	89 827	94 692
Petty cash	426	508	497
Restricted Cash	7 868	2 647	2 619
Cash and cash equivalents	102 378	92 982	97 808

At the end of the 3rd quarter of 2017, a total of \$50.0 million of the Company's credit facilities were undrawn.

Note 5 – Share capital

	Number of shares	Share capital \$ '000
At 1 January 2017	188 482 074	1 885
Changes in shares and share capital in the period	-	-
At 30 September 2017	188 482 074	1 885

The Company's share capital was \$1.9 million at 30 September 2017. Outstanding shares were 188,482,074, each with a par value of \$0.01.

Note 6 – Long-term debt

	Bank loans	Obligations under leases	Total
<i>(\$ '000)</i>			
Balance at 1 January 2017	94 300	3 034	97 334
Installments	(7 500)	(1 413)	(8 913)
Amortization of debt issuance costs	(2)	-	(2)
Balance at 30 September 2017	86 798	1 621	88 419
Non-current	67 798	-	67 798
Current	19 000	1 621	20 621
Balance at 30 September 2017	86 798	1 621	88 419

Note 7 – Subsequent events

- In the 4th quarter, the Company repurchased 10,408 outstanding shares of its stock at an average price of NOK10.30. The Company held 3,823,666 treasury shares at November 14, 2017.
- In October, the Company redelivered the time-chartered vessel Ioannis I (45,557 dwt, built 2006). The vessel was classified as an operating lease.

Fleet list

Vessel	Built	Coating	DWT	Ownership	Flag
Sichem Croisic	2001	Stainless Steel	7 721	Owned	Malta
Sichem Lily	2009	Stainless Steel	8 109	Owned	Malta
Sichem Orchid	2008	Stainless Steel	8 115	Owned	Malta
Sichem Iris	2008	Stainless Steel	8 139	Operational lease	Malta
Sichem Palace	2004	Stainless Steel	8 807	Owned	Malta
Sichem Amethyst	2006	Stainless Steel	8 817	Owned	Malta
Sichem Ruby	2006	Stainless Steel	8 824	Owned	Malta
Sichem Aneline	1998	Coated	8 941	Financial lease	Marshall Island
Team Sapphire	2004	Stainless Steel	8 907	Owned	Malta
Black Star	2011	Stainless Steel	9 438	Operational lease	Malta
Aigran D	1997	Stainless Steel	10 020	Operational lease	Netherlands
Tour Pomerol	1998	Stainless Steel	10 379	Owned	Malta
Sichem Challenge	1998	Stainless Steel	12 180	Owned	Bermuda
Sichem Mississippi	2008	Stainless Steel	12 273	Operational lease	Panama
Sichem Marseille	2007	Coated	12 927	Owned	Bermuda
Sichem Melbourne	2007	Coated	12 936	Operational lease	Marshall Islands
Sichem New York	2007	Coated	12 945	Owned	Bermuda
Leon M	2008	Coated	12 959	Operational Lease	Panama
Sichem Montreal	2008	Coated	13 056	Owned	Bermuda
Sichem Beijing	2007	Coated	13 068	Owned	Bermuda
Sichem Hong Kong	2007	Coated	13 069	Owned	Bermuda
Sichem Paris	2008	Coated	13 079	Owned	Bermuda
Sichem Mumbai	2006	Coated	13 084	Owned	Bermuda
Sichem Manila	2007	Coated	13 125	Owned	Malta
Sichem Singapore	2006	Coated	13 141	Owned	Italy
Sichem Rio	2006	Coated	13 162	Owned	Malta
Team Houston	2008	Coated	13 221	Owned	Bermuda
Team Oslo	2008	Coated	13 226	Owned	Bermuda
Oceanic Crimson	2008	Coated	13 273	Operational lease	Panama
Sichem Defiance	2001	Stainless Steel	17 396	Owned	Marshall Islands
Sichem Hawk	2008	Coated	25 385	Owned	Malta
Sichem Falcon	2009	Coated	25 419	Owned	Malta
Sichem Eagle	2008	Coated	25 421	Operational lease	Malta
Sichem Osprey	2009	Coated	25 431	Owned	Malta
Ioannis I	2006	Coated	45 557	Operational lease	Cyprus
Siteam Explorer	2007	Coated	46 026	Owned	Bermuda
Siteam Discoverer	2008	Coated	46 043	Owned	Bermuda
Siteam Leader	2009	Coated	46 070	Owned	Bermuda
Siteam Adventurer	2007	Coated	46 099	Owned	Bermuda
Siteam Voyager	2008	Coated	46 190	Owned	Bermuda