



## **PRESS RELEASE**

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE PUBLICATION OF THREE OF THE ARBITRATION AWARDS IN THE DISPUTE BETWEEN GLENDA AND SLS SHIPBUILDING CO. LTD.**

**Luxembourg, 2 February 2009** – d'Amico International Shipping S.A. (Borsa Italiana: DIS), an international marine transportation company operating in the product tanker market, announces the publication in London of the Tribunals' awards in three of the four recent arbitrations between GLENDA International Shipping Ltd ("GLENDA"), a 50:50 joint venture company between the Glencore Group and DIS, and SLS Shipbuilding Co. Ltd of Tongyeong, Korea ("SLS Shipyard") over the termination of the new building contracts relating to the 51,000 DWT product/chemical tanker vessels bearing hull n° S510, n° S511 and n° S512, (the "Contracts"), duly executed on 7 December 2006 and novated to GLENDA on 19 November 2007.

The Tribunals have found that the three new building contracts were effectively cancelled by GLENDA, and that GLENDA is entitled to obtain a refund of all instalments paid under the respective shipbuilding contracts, amounting to US\$ 82,620,000, plus interest at 3% until payment, under all three contracts.

Following the publication of the awards, in accordance with the terms of the Refund Guarantees provided by Kookmin Bank of South Korea, GLENDA is now entitled to the refund of such amounts under those Refund Guarantees. Of the total amount due to GLENDA under the Refund Guarantees of US\$ 82,620,000, plus interest at 3% until payment, it is anticipated that US\$29,160,000 will be reimbursed to GLENDA, representing that part of the purchase price for hull nos. S510, S511 and S512 that was financed by GLENDA as equity, with the balance of US\$ 53,460,000 being repaid to the financing bank.

It should be further stressed that the arbitration in connection with the remaining dispute between GLENDA and SLS Shipyard in relation to the cancellation and termination of the 51,000 DWT product/chemical tanker vessel bearing hull number S513 as previously announced on the 17 August 2009 and 20 of November 2009 is still pending.

#### **MANAGEMENT COMMENTARY**

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

*'We are extremely satisfied with the arbitration awards. This will result in additional net financial resources for GLENDA of US\$ 29,160,000, allowing the Company to face the current challenging market having a stronger balance sheet position. We are also confident in the positive result of the arbitration relating to the remaining vessel.'*



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

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