



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES:

- (i) THE TRANSFER OF 2 HYUNDAI M/R PRODUCT/CHEMICAL TANKER VESSELS OWNED BY GLENDA TO d'AMICO TANKERS LTD AND 2 HYUNDAI LR1 PRODUCT/OIL TANKER VESSELS ALSO OWNED BY GLENDA TO ST SHIPPING AND TRANSPORT PTE. LTD and**
- (ii) THE CASH-IN OF THE REFUND GUARANTEE FOR ALL THE INSTALMENTS - PAID BY GLENDA TO SLS SHIPYARD IN ACCORDANCE WITH THE THREE RECENTLY TERMINATED NEW SHIPBUILDING CONTRACTS - FURTHER TO THE RELEVANT PUBLISHED ARBITRATION AWARDS**

Luxembourg, 3 March 2010 – d'Amico International Shipping S.A. (Borsa Italiana: DIS), an international marine transportation company, operating in the product tanker market, announces that GLENDA International Shipping Limited ("GLENDA"), a 50:50 joint venture company between the Glencore Group and DIS, transfers: (i) all of its rights and obligations in respect of the 2 Hyundai class M/R Product/Chemical tanker vessels bearing hull n° 2164 and hull n° 2188 (the "Tanker Vessels") to d'Amico Tankers Limited - Ireland, the DIS fully owned operating subsidiary and; (ii) all of its rights and obligations in respect of the 2 Hyundai 74,000 dwt class Product/Oil tanker vessels bearing hull n° 2292 and hull n° 2293 to ST Shipping and Transport Pte. Limited - Singapore.

The cost for the Tanker Vessels transferred to d'Amico Tankers Limited has been reduced from US\$ 50.5 million to an average of US\$ 45.7million per Tanker Vessel with a total, still outstanding, capital commitment amounting to US\$ 56.2 million.

It was further agreed with Hyundai Mipo Dockyard Co. Limited – Korea to increase the deadweight of the Tanker Vessels from 46,000 to 52,000 and, at the same time, it has also been agreed the postponement, at no extra costs, of their respective delivery date from March 2011 to the first quarter of 2012.

DIS further announces that Kookmin Bank of South Korea, in its position as guarantor of SLS Shipbuilding Co. Ltd of Tongyeong Korea and further to the relevant published arbitration awards, has refunded GLENDA all instalments paid on GLENDA's behalf under the three recently terminated new shipbuilding contracts referred to hull n° S510, n° S511 and n° S512. The total refund, including interests, amounts to US\$ 87.4 million. Net of the repayment to the financing bank, the equity reimbursed to GLENDA is of about US\$ 33.9 million.

MANAGEMENT COMMENTARY:

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

'This deal allows d'Amico International Shipping S.A. to consolidate its position in the Product/Chemical Medium Range vessels segment, representing one of the main drivers of our strategy. We consider positively, in the current operating environment, the reduction in our capital commitments exposure of about US\$ 10 million. We are also very happy about the conclusion of the termination of the three GLENDA shipbuilding contracts, allowing DIS to have additional net cash for about US\$ 16 million.'



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".

Investor Relations

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