



## **PRESS RELEASE**

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE ANTICIPATED CASH-IN OF THE M/T HIGH HARMONY AND M/T HIGH CONSENSUS SALE PRICE**

**Luxembourg, 23 March 2009** – d'Amico International Shipping S.A. (Borsa Italiana: DIS), an international marine transportation company, operating in the product tanker market, announces today that its operating subsidiary d'Amico Tankers Limited (Ireland), agreed to amend the contract relating to the sale of MT High Harmony (45.913 dwt) and the MT High Consensus (45,896 dwt), two medium range double-hull product tankers built in 2005 by Shin Kurushima shipyard in Japan, to United Arab Chemical Carriers Limited of Dubai, UAE (the "Buyer"). The new agreement provides that the sale price cash payment, expected by the end of May 2009, has now been anticipated at the latest by mid of April 2009. In consideration of the above, the sale price for each of the vessel to be of US\$ 53.0 million compared to the original sale price of US\$ 56.5 million. The reduction of the sale price has been agreed considering the present credit crunch scenario and the fact that it could have been no longer feasible the conclusion of this deal at the initially agreed sales price level, that represented the product tankers market pick.

On 27 August 2008, d'Amico Tankers Limited agreed to sell both these vessels, for the price of US\$ 56.5 million, to be recognised at their delivery. At the end of October 2008 the vessels have been delivered to the Buyer under bareboat charter until the sale price cash payment. On 11 February 2009 an addendum of the initial agreement was signed providing that the payment be scheduled by the end of May 2009.

As of today, the operational fleet of d'Amico International Shipping includes a total of 35.9 double-hull medium range (MR) and handysize product tankers with an average age of 4.2 years compared to the average age of 9.7 years for the product tanker industry. In addition, d'Amico International Shipping has also a total of 11.3 vessels on order through its newbuilding program, including the 50% of interest in the four vessels moved to GLENDA International Shipping Limited. The fractional vessels indicate d'Amico's percentage ownership, including joint ventures.

#### **Management commentary**

*Mr. Paolo d'Amico, Chairman of d'Amico International Shipping S.A. commented: considering the current global turmoil affecting the financial markets, we are very happy for the agreement as the not significant cash discount of about 7%, allows DIS to anticipate the cash-in and realize a net gain on disposal of about US\$ 52 million for the two vessels sold.*



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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".*

#### **Investor Relations**

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