



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE START OF THE BUY-BACK PROGRAM

Luxembourg - July 05, 2011 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS), an international marine transportation company operating in the product tanker market, resolved to start the buy-back program pursuant to the authorization issued by the annual general meeting of shareholders held on 29 March 2011.

According to Article 49-2 and ff. of the Luxembourg law of 10 August 1915 on commercial companies, to Article 8 of the Company's Articles of Association, to Article 3 and ff. of the Commission Regulation (EC) No 2273/2003 of 22 December 2003 and to the Consob Resolution n. 16839 of 19 March 2009 please find herein the details of the program.

- **Purpose of the program:** The program is aimed at purchasing, in one or more tranches, DIS ordinary shares to be assigned to the constitution of "treasury stock" available exclusively as means of payment for any eventual sale, exchange, transfer, contribution, pledge, assignment or other action of disposal within the framework of transactions linked to the Company's operation and of any projects constituting an effective opportunity of investment in line with the policies of the Company such as agreements with strategic partners, acquisition of shareholdings or shares' packages or other transactions of extraordinary finance that imply the allocation or assignment of Own Shares (like merger, demerger, issuance of convertible debentures or warrant, etc.) and more widely for any purposes as may be permitted under applicable laws and regulations in force;
- **Maximum consideration:** The buy-back program shall be carried out using the available reserves and/or distributable earnings within a minimum price of Euro 0.50 per share and a maximum price of Euro 3.50 per share for a total consideration in the range comprised within Euro 7.5 million and Euro 52 million;
- **Maximum number of shares:** n. 14,994,991 of ordinary shares including the Company's own shares already repurchased to this day the Company holds n. 4,390,495 own shares corresponding to 2.93% of the Company's share capital;
- **Authorized period:** The authorization is issued for a period of 5 years from the date of the relevant shareholder's meeting determining the authorization. The disposal of own shares already repurchased or of those that will be repurchased, authorized by the same shareholders' meeting above mentioned, is not subject to any time limits;
- **Purchase and disposal's procedure:** the own shares purchasing and disposal operations shall be carried out in accordance with the Commission Regulation (EC) No 2273/2003 and to the Consob Resolution n. 16839 of 19 March 2009, in respect of the operative instructions issued from the organizational and management rules of the markets, so as to assure a fair deal to all the shareholders.

MANAGEMENT COMMENTARY:

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



'The start of the Buy-back program, put in place by d'Amico International Shipping S.A., demonstrates our Management firm belief that DIS' current stock price does not reflect in full the Company's underlying asset value, its ability to generate positive cash flow and its overall financial strength.

Therefore, we think this is the appropriate moment to invest in our Company, providing to our shareholders the opportunity to maximize return in the newly generated value.

This decision takes place in a tanker market that is showing first signs of recovery in both freight rates and ships value.'

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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