



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING S.A.: JOINT VENTURE WITH GLENDACORE EXPANSION TO FOURTEEN VESSELS WITH THE ADDITION OF FOUR NEW PRODUCT TANKERS

Luxembourg, 23 December 2008 – d'Amico International Shipping S.A. (Borsa Italiana: DIS), an international marine transportation company operating in the product tanker market, announces today that GLENDACORE International Shipping Limited, a 50/50 Joint Venture between d'Amico International Shipping S.A. and the Glencore Group, expands its fleet of four additional new product/chemical tankers vessels (being Medium range 46,000 DWT) ordered from Hyundai Mipo Dockyard Co. Ltd – Korea for expected delivery respectively January, August, October and December 2011. These double-hulled vessels are modern, flexible, IMO classed. The contracts, which have been previously signed separately by d'Amico Tankers Limited (Ireland) in July 2008 and by ST Shipping and Transport Pte Ltd, a member of the Glencore Group, in 2007, have now been taken over by GLENDACORE International Shipping Limited at the same price agreed by d'Amico Tankers Limited in July 2008.

Following this transaction, GLENDACORE International Shipping Limited's fleet expands to a total of fourteen MR double-hull product/chemical tankers under construction, with deliveries scheduled between the second half of 2009 and the end of 2011.

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 4.0 years compared to the average age of 10.1 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 GLENDACORE International Shipping Limited. The fractional vessels indicate d'Amico's percentage ownership, including joint ventures.

MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman of d'Amico International Shipping S.A. commented:

"We are pleased to report this further expansion of the GLENDACORE Joint Venture, [we confirm represent] one of our key drivers through which d'Amico International Shipping SA pursues its strategy of modern fleet expansion and market consolidation.

The Glencore Group is one of the world's largest suppliers of a wide range of commodities and raw materials to industrial consumers and their expertise represents an added value also for d'Amico International Shipping S.A. As disclosed last July, when we ordered the two vessels, whose contracts have been now sold to GLENDACORE International Shipping Limited, the timing of delivery is fully consistent with our medium term focus to match the positive market outlook for the years after the expected phase-out of the 'world fleet' single hull vessels currently still on the water.



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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