



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE CANCELLATION OF THE SLS NEWBUILDING CONTRACT RELATED TO THE HULL n° S511

Luxembourg, 23 August 2009 – 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 Ltd ("GLENDA"), a joint venture company with Glencore Group in which DIS has an interest of 50%, has today given notice to SLS Shipbuilding Co. Ltd of Tongyeong, Korea ("SLS Shipyard") of its cancellation and termination of the new building contract relating to the 51,000 DWT product/chemical tanker vessel bearing hull n° S511 (the "Contract"). The notice has been given as a result of excessive delays in relation to the delivery of the vessel.

In accordance with the Contract, which was duly executed on 17 December 2006 and novated to GLENDA on 19 November 2007, GLENDA has demanded that SLS Shipyard refund all of the instalments paid to date in relation to hull n° S511, amounting to US\$ 29.2 million and corresponding to 60% of the Contract price of US\$ 48.6 million, together with all accrued interest thereon.

As already announced, an arbitration was commenced in London on 7 August 2009 in connection with the Contract, aimed at ascertaining GLENDA's rights of cancellation under it, in anticipation of further delays in the readiness of hull n° S511 for delivery, in order to avoid any unnecessary delay in the repayment of instalments and interest by SLS Shipyard or by the refund guarantor in the event of any cancellation.

In June this year, GLENDA also gave to SLS Shipyard notice of cancellation and termination of another new building contract relating to the 51,000 DWT product/chemical tanker vessel bearing hull n° S510 and, for that vessel, in July 2009, GLENDA was notified by SLS Shipyard of the commencement of an arbitration under the applicable new building contract.

As recently announced, as with hull n° S511, GLENDA has in relation to the remaining two product/chemical tanker vessels (hull n° S512 and hull n° S513), which are also part of the GLENDA new building programme in place with SLS Shipyard, commenced an arbitration similarly aimed at ascertaining GLENDA's rights of cancellation under the contracts for those vessels, in anticipation of further delays in their readiness for delivery, again in order to avoid any unnecessary delay in the repayment of instalments and interest by SLS Shipyard or by the refund guarantor in the event of any cancellation.

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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