



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE STARTING OF AN ARBITRATION PROCEEDING IN RELATION TO THE SLS HULL n°511

Luxembourg, 7 August 2009 – d'Amico International Shipping S.A. (Borsa Italiana: DIS), an international marine transportation company operating in the product tanker market, today announced that Glenda International Shipping Ltd ("GLENDA"), a joint venture company owned equally by d'Amico International Shipping S.A. and the Glencore Group, has commenced arbitration proceedings today against SLS Shipbuilding Co. Ltd of Tongyeong Korea shipyard ("SLS Shipyard"), in connection with the shipbuilding contract for construction of the 51,000 DWT product /chemical tanker newbuilding with hull n° S511.

GLENDA is seeking clarification in the arbitration of its rights of cancellation under the shipbuilding contract, in anticipation of further delays in the readiness for delivery of Hull n° S511, in order to avoid any unnecessary delay in the repayment of instalments and interest by SLS shipyard or (in the absence of such payment) by the refund guarantor, in the event that GLENDA is entitled to cancel the contract in due course for excessive delay, and decides to do so.

GLENDA has deemed it necessary to take the step of commencing arbitration following the recent challenge by SLS Shipyard to GLENDA's cancellation of another contract for a previous product / chemical tanker also under construction at SLS Shipyard, Hull n° S510.

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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