



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE CANCELLATION OF THE SLS NEWBUILDING CONTRACT RELATED TO THE HULL n° S513

Luxembourg, 20 November 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° S513 (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 7 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° S513, amounting to US\$ 24.3 million and corresponding to 50% of the Contract price of US\$ 48.6 million, together with all accrued interest thereon.

As already announced, an arbitration was originally commenced by GLENDA in London on 17 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° S513 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, respectively, June, August and September of this year, GLENDA also gave to SLS Shipyard notice of cancellation and termination of three other building contracts, relating to the 51,000 DWT product/chemical tankers vessels bearing hull numbers S510, S511 and S512. Arbitration proceedings in relation to all of these vessels are currently pending, and the disputes under all four shipbuilding contracts are due to be heard in December this year.

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".



d'Amico
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