



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE COMMENCEMENT OF FURTHER ARBITRATION PROCEEDINGS AGAINST SLS SHIPBUILDING CO. LTD. OF KOREA IN RELATION TO HULL nos. S512 and S513

Luxembourg, 17 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 ST Shipping and Transport Pte. Ltd., has commenced arbitration proceedings against SLS Shipbuilding Co. Ltd of Tongyeong Korea shipyard ("SLS Shipyard"), in connection with the shipbuilding contracts for construction of the 51,000 DWT product /chemical tanker newbuildings with hull nos. S512 and 513.

This follows the recent commencement of arbitration proceedings by GLENDA under the contract for hull no. S511.

GLENDA is once again seeking clarification in the arbitrations of its rights of cancellation under the shipbuilding contracts, in anticipation of further delays in the readiness for delivery of hull nos. S512 and S513, 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 contracts in due course for excessive delay, and decides to do so.

GLENDA has deemed it necessary to take the step of commencing these two further arbitrations 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 no. 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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