PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. approves Q2 and H1 2009 Results: TIME CHARTER EQUIVALENT EARNINGS OF US$ 98.5 MILLION AND NET PROFIT OF US$ 7.2 MILLION (US$ 0.05 PER SHARE) IN H1

FIRST HALF 2009 RESULTS

- Time charter equivalent earnings (TCE) of US$ 98.5 million
- Gross Operating Profit/EBITDA of US$ 24.5 million (25% on TCE)
- Operating profit/EBIT of US$ 6.9 million (7.0% on TCE)
- Net profit of US$ 7.2 million (7.3% on TCE)
- Net debt of US$ 147.4 million with cash on hands of US$ 129.1 million
- Cash Flow from Operating Activities of US$ 28.5 million
- EPS of US$ 0.05

SECOND QUARTER 2009 RESULTS

- Time charter equivalent earnings (TCE) of US$ 44.3 million.
- Gross Operating Profit/EBITDA of US$ 9.0 million (20.4% on TCE)
- Operating profit/EBIT of US$ 0.1 million (3.0% on TCE)
- Net loss of US$ (1.4) million
- Cash Flow from Operating Activities of US$ 7.0 million
- EPS of US$ 0.01

Luxembourg, 29 July 2009 – The Board of Directors of d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the Company or the Group), a leading international marine transportation company focusing on the product tanker market, today examined and approved the half-yearly financial report as at 30 June 2009 which is published and available on the Company website (www.damicointernational shipping.com), at Borsa Italiana S.p.A., at Société de la Bourse de Luxembourg S.A. in its quality of OAM and at the Company's registered office.

MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman of d'Amico International Shipping commented:
"*The first six months of 2009 have been characterized by the continued decline in Product Tanker rates, which affected the results mainly during the second quarter of the current year. Taking into consideration this weak environment, d'Amico International Shipping performance in the first half of 2009 was fairly good.*

The Company, other than the relevant 'cash cushion' on hands, has significant financial resources available through its credit lines. In addition, a significant portion of the revenue has been already secured and the expected fixed contract coverage percentage for 2009 should be close to 55-60% on average. These resources and the balanced business development model, consequently allow us to believe that, despite the current uncertain worldwide economic outlook, DIS is well positioned to appropriately manage its business."

FINANCIAL REVIEW

Summary of the results in First Half and Second Quarter of 2009

The Group's net profit for the first half of 2009 was of US$ 7.2 million (net loss of US$ 1.4 million in the second quarter), while the gross operating profit (EBITDA) was of US$ 24.5 million (US$ 9.0 million in Q2). The H1 2009 net profit margin was of 7.3% and the Group's average Time Charter Earnings (TCE) rate per employment day was of US$ 17,943 (US$ 16,504 in the second quarter). The decrease with respect to the previous year, when DIS's net profit was of US$ 27.2 million (excluding the gains on disposal of vessels), is due to the completely different market trend, clearly explained by the H1 2008 Time Charter Earnings (TCE) rate per employment day, which was of US$ 20,747. The higher percentage of fixed contracts coverage, together with significant efficiency in general and administrative costs and the solid financial position allowed DIS to realize a net profit, but largely lower compared to the previous 2007 and 2008 years, which represented the peak of the last shipping cycle.

As already disclosed also in the 2009 Q1 report, January maintained relatively good returns on the back of contracts concluded in 2008. The Product tanker demand, as a consequence of the economic slow-down, has then started to decrease throughout February and to a larger degree in March and in the following months. The market came off from the short lived improvement in May, also considering the increase in cost of bunker since the beginning of the year. Refinery utilization rates have also slumped in 2009 on the back of weak demand for most clean petroleum products and existing healthy stocks. On the other side, both the products dislocation demand and long haul arbitrage business have not materialized as in previous years. The steady supply of ships, driven by the large influx of new buildings into the market, has resulted in significant pressure on the spot rate.

OPERATING PERFORMANCE

The significant pressure on the spot rates, particularly strong starting from the end of the first quarter this year, significantly affected the first half and second quarter performance. The ***Time charter equivalent earnings*** for H1 2009 were US$ 98.5 million, resulting in a decrease of 18.2%% with respect to the same period of the previous year (US$ 120.4 million). In Q2 2009 Time charter earnings amounted to US$ 44.3 million (US$ 63.2 million in Q2 2008) with a relevant decrease of 29.9%.
The increase in the fleet in 2009 (37.2 vessels in H1 2009 compared to the 36 vessels employed during the first half of the previous year), only partially mitigated the market decline, which followed the lack of oil products demand. In H1 2009 DIS average TCE daily rate, decreased to

US$ 17,943 (from US$ 20,747 in H1 2008). The H1 average daily TCE rate resulted from the fall in TCE from US$ 19,375 in Q1 2009 to US$ 16,504 in Q2 this year.
Taking into consideration the current scenario, DIS has increased the fixed contracts coverage to about 58% for the first half of 2009 (from 56% relating to the first 3 months of 2009 and compared to 49.8% realized in H1 2008). This increase, already planned at the end of the previous year, aims at securing revenues at acceptable level of profitability.

Gross operating profit (EBITDA) for the H1 2009 amounted to US$ 24.5 million, compared to US$ 50.1 in H1 2008 (US$ 97.3 million including the gain on disposal). The EBITDA margin was of 24.9% compared to 41.7% % of H1 2008 (excluding the gain on disposal). The Gross operating profit in Q2 2009 was US$ 9.0 million (20.4%) compared to US$ 25.4 million (40.2%) realized in the same quarter of the previous year. The negative variance, partially mitigated by the significant general & administrative costs saving, has been driven by the shipping and product tanker sector downturn, following the global recession causing the freight rates decrease. Considering the characteristics of the shipping company cost structure, the level of profitability is normally largely and directly influenced by the freight rates level. The 2009 Gross operating margin is still allowing DIS to generate an acceptable level of operating cash flow.

Operating profit (EBIT) for the six months period ended 30 June 2009 amounted to US$ 6.9 million, representing a margin of 7.0% on Time charter earnings, compared to US$ 33.6 million in H1 2008 (27.9% of margin) and to US$ 80.7 million for the same period last year, including the gain on vessels disposal. In Q2 2009 the Operating profit was close to nil (US$ 0.1 million) while in the Q2 2008 the result was of US$ 17.4 million (US$ 42.3 million including the gain on vessels disposals). The decrease, as per Gross operating profit, is due to the time charter earnings results, negatively and largely affected by the weak cycle in the product tanker market.

Net profit for the first six months of 2009 amounted to US$ 7.2 million. The decrease compared to the net profit realized in the same period of last year (US$ 74.4 million, of which US$ 27.2 million on a consistent basis, excluding the 2008 gain on vessels' disposal) clearly reflects the worsening of the product tanker market environment, mainly affecting the Q2 of the current year, during which DIS had a Net loss of US$ 1.4 million, despite the solid core business, the level of time charter earnings coming from fixed contracts and the low net debt.

CASH FLOW AND FINANCIAL POSITION

Net cash flow for the First half of 2009 amounted to US$ 87.6 million, increasing cash and cash equivalents from US$ 41.5 million at the end of December 2008 to US$ 129.1 million.

Cash flow from operating activities for H1 2009 amounted to US$ 28.5 million, compared to US$ 40.2 million for the same period of 2008. The decrease is essentially explained by the current year lower operating performances compared to the previous year. In the Q2 2009, a period significantly affected by the product tanker rate declining, the operating cash flow was of US$ 7.0 million.

Net financial indebtedness amounted to US$ 147.4 million as at 30 June 2009, which does not significantly differ from the amount of US$ 142.2 million as at 31 December 2008. The ratio of net debt to shareholder's equity as at the end of the first six month period of 2009 was 0.39 (0.37 as at 31 December 2008).

SIGNIFICANT EVENTS OF THE PERIOD

Controlled fleet – Chartered-in vessels

During the first quarter of 2009 the following vessels have been delivered to d'Amico Tankers Limited:

- March 2009 – *M/T High Enterprise*, a medium range chartered in vessel, was delivered for a period of 8 years. The vessel has got options to increase the charter-in period for a maximum of two additional years, at the discretion of the Company. The time charter-in agreement for this vessel also includes a purchase option at the expiration of the eight year period.
- March 2009 – *M/T Handytankers Magic*, a handysize chartered-in vessel in which d'Amico Tankers Limited has a 25% interest, was delivered for a period of 6 years. The time charter-in agreement for this vessel also includes a purchase option at the contract expiration date.

High Harmony and High Consensus sale

On 23 March 2009 d'Amico Tankers Limited agreed to amend the contract relating to the sale of M/T High Harmony (45.913 dwt) and the M/T High Consensus (45,896 dwt), two medium range double-hull product tankers built in 2005 by Shin Kurushima shipyard in Japan, to United Arab Chemical Carriers Limited of Dubai, UAE (the 'Buyer'), providing a sale price for each of the vessel of US$ 53.0 million compared to the original sale price of US$ 56.5 million agreed on 27 August 2008. At the end of October 2008 the vessels were delivered to the Buyer under bareboat charter until the sale price cash payment. The reduction of the sale price was agreed considering the current credit crunch scenario and the fact that it could have been no longer feasible the conclusion of that deal at the initially agreed sales price level, representing the product tankers market peak. The sale price for High Harmony and High Consensus have been respectively received at the end of April and in May 2009.

Buy Back Programme

On 27 January 2009 the extraordinary shareholders' meeting of d'Amico International Shipping authorized the buyback of the Company's ordinary own shares as proposed and explained by the Board of Directors in its report to the shareholders duly approved in its meeting held on 5 November 2008. The buy-back, up to a maximum of number 14,994,991 of ordinary shares including the Company's own shares already repurchased (corresponding to 10% of the subscribed capital of the Company), may be carried out in one or more tranches, for a maximum period of 18 months at the minimum price of Euro 0.50 per share and a maximum price of Euro 5 per share for a total consideration in the range of about Euro 7.5 million to about Euro 75 million.

GLENDA International Shipping – The Joint Venture with Glencore

Cancellation of one SLS newbuilding contract

On 16 June 2009 GLENDA International Shipping Ltd ("GLENDA"), the joint venture company between d'Amico International Shipping S.A. and Glencore Group, gave notice to SLS Shipbuilding Co. Ltd Tongyeong Korea shipyard to terminate and rescind the new building contract related to the 51,000 DWT product /chemical tanker vessel bearing the Hull n° S510.

The notice has been given as a result of excessive delays incurred in the final expected vessel's delivery.
In accordance with the relevant contract and availing itself of the rights arising from it, GLENDA demanded firstly to the shipyard and then to Kookmin Bank – Korea in its capacity of Refund Guarantor, to refund the full amount of all advances settled on account of the vessel (US$ 29.2 million) together with accrued interest thereon.
In July 2009, GLENDA was notified by the shipyard about the commencement of arbitration in accordance with the terms of the above new building contract. As a consequence, the shipyard requested the extension of the validity period of the issued Refund Guarantee until 30 days after the issuance of the final award by arbitrators delaying any payment under the Refund Guarantee until such award will be issued.

SUBSEQUENT EVENTS AND BUSINESS OUTLOOK

Excluding the notification by SLS Shipbuilding Co. Ltd. to GLENDA about the commencement of arbitration in accordance with the terms of the new building contract relating to Hull S510, as previously disclosed, no other relevant events have been occurred since the half year closing date.

Controlled Fleet

There have been no changes to the Group's controlled fleet.

Business Outlook

The Outlook is still significantly influenced by the current weak product tanker market demand and uncertain worldwide economy scenario. As a consequence the DIS management maintains a very cautious approach regarding it. Product tanker rates have declined since the beginning of the current year and even if any substantial further large reduction is not expected going into the second half of the current year, the rates will remain under pressure and a stabilisation or an improvement, also considering the relevant net fleet growth, would not occur until Economies start improve generating a demand support.

The oil product forward demand forecast has been revised consistently downward from the beginning of the year. The revisions have got smaller as news of the recession is slowing and they are some "green shoots" of a recovery towards the end of the year and going into 2010.

The key drivers that should affect the product tanker freight markets in the remaining part of 2009 and d'Amico International Shipping performances are (i) Global down turn and the present short term negative outlook about Oil demand and worldwide GDP growth and (ii) The large influx of new buildings still influencing the current year 2009. Moving forward into 2010 the phase-out of a large percentage of the single hull vessels due to the IMO mandate in 2010 and the weak market, should allow the product tanker rates to recover and the longer view is positive. The demand trend is in any case and generally expected as the most important factor affecting the business performances over the following months. As disclosed in the International Energy Agency (IEA) Medium-term oil market report (June 2009), 'the shape and extent of the economy recovery will remain the primary driver of oil market balances for the foreseeable future'.

CONFERENCE CALL

At 3.00pm CET, 9.00am EST today a conference call will be held with the financial community during which the Group's economic and financial results will be discussed. It is possible to connect to the call by dialing the following numbers: from Italy + 39 02 8058811 , from UK +44 808 23 89 561, from US +1 866 63 203 28. The presentation slides can be downloaded before the conference call from the Investor Relations page on DIS web site: www.damicointernationalshipping.com *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
d'Amico International Shipping S.A
Anna Franchin - Investor Relations Manager
Tel: +35 2 2626292901
Tel: +37 7 93105472
E-mail: ir@damicointernationalshipping.com

Capitallink
New York - Tel. +1 (212) 661-7566
London - Tel. +44 (0) 20 7614-2950
E-Mail: damicotankers@capitallink.com

Media Relations
PMS Group
Antonio Buozzi
Tel: +39 02 48000250
Mob: +39 329 7605000
E-mail: a.buozzi@pmsgroup.it

Annexes

CONSOLIDATED INCOME STATEMENT

Q2 2009	Q2 2008	*US$ Thousand*	H1 2009	H1 2008
57 065	84 274	Revenue	128 497	157 232
(12 783)	(21 119)	Voyage costs	(30 017)	(36 806)
44 282	**63 155**	**Time charter equivalent earnings**	**98 480**	**120 426**
(20 853)	(19 664)	Time charter hire costs	(44 151)	(38 050)
(10 965)	(12 729)	Other direct operating costs	(22 249)	(23 573)
(4 852)	(6 452)	General and administrative costs	(9 812)	(12 099)
1 412	1 082	Other operating income	2 278	3 474
-	24 925	Result on disposal of vessels	-	47 154
9 024	**50 317**	**Gross operating profit**	**24 546**	**97 332**
(8 898)	(7 972)	Depreciation	(17 627)	(16 624)
126	**42 345**	**Operating profit**	**6 919**	**80 708**
(1 411)	(3 036)	Net financial income (charges)	553	(5 879)
(1 285)	**39 309**	**Profit before tax**	**7 472**	**74 829**
(107)	(280)	Income taxes	(263)	(455)
(1 392)	**39 029**	**Net profit / (loss)**	**7 209**	**74 374**

The net profit is attributable to the equity holders of the Company

(0.0093)	**0.2603**	**Earnings /(loss) per share**	**0.0481**	**0.4960**
(0.0091)	**0.2558**	**Diluted earnings / (loss) per share**[1]	**0.0473**	**0.4874**

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

Q2 2009	Q2 2008	*US$ Thousand*	H1 2009	H1 2008
(1 392)	39 029	Profit / (loss) for the period	7 209	74 374
3 469	6 592	Cash flow hedges	4 445	735
2 077	45 621	Total comprehensive income for the period	11 654	75 109
0.0139	0.3042	Earnings / (loss) per share	0.0777	0.5009
0.0136	0.2990	Diluted / (loss) earnings per share[1]	0.0764	0.4923

[1] Diluted earnings per share have been calculated assuming the issue of the total number of new shares provided by the share option plan (2,631,774)

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

US$ Thousand	**As at 30 June 2009**	**As at 31 December 2008**
ASSETS		
Non current assets		
Tangible assets	528 833	531 271
Financial fixed assets	-	4
Total non current assets	**528 833**	**531 275**
Current assets		
Inventories	10 257	7 010
Receivables and other current assets	30 986	34 108
Current financial receivables	15 232	110 279
Cash and cash equivalents	129 116	41 482
Total current assets	**185 591**	**192 879**
Total assets	**714 424**	**724 154**
SHAREHOLDERS' EQUITY AND LIABILITIES		
Equity attributable to the owners		
Share capital	149 950	149 950
Retained earnings	176 208	195 661
Other reserves	47 378	42 228
Total shareholders’ equity	**373 536**	**387 839**
Non current liabilities		
Banks and other lenders	269 090	271 666
Total non current liabilities	**269 090**	**271 666**
Current liabilities		
Banks and other lenders	10 552	5 784
Other financial current liabilities	12 101	16 546
Payables and other current liabilities	48 764	41 959
Current tax liabilities	381	360
Total current liabilities	**71 798**	**64 649**
Total liabilities	**340 888**	**336 315**
Total liabilities and shareholders' equity	**714 424**	**724 154**

CONSOLIDATED STATEMENT OF CASH FLOW

Q2 2009	Q2 2008	*US$ Thousand*	H1 2009	H1 2008
(1 392)	**39 029**	**Profit for the period**	**7 209**	**74 374**
8 898	7 972	Depreciation and amortisation	17 627	16 624
107	280	Current and deferred income tax	263	455
1 615	3 036	Financial charges	2 450	5 879
-	(24 925)	Result on disposal of fixed assets	-	(47 154)
(204)	-	Fair value gains on foreign currency retranslation	(3 003)	-
(16)	72	Other non-cash items	(4)	44
9 008	**25 464**	**Cash flow from operating activities before changes in working capital**	**24 542**	**50 222**
(467)	(1 933)	Movement in inventories	(3 246)	(3 739)
4 422	(4 072)	Movement in amounts receivable	3 122	(8 205)
(5 165)	7 093	Movement in amounts payable	5 973	7 097
(35)	-	Taxes paid	(210)	208
(725)	(2 116)	Interest paid	(1 651)	(5 432)
7 038	**24 436**	**Net cash flow from operating activities**	**28 530**	**40 151**
(17 436)	(8 768)	Acquisition of fixed assets	(30 383)	(165 338)
15 203	51 570	Disposal/cancellation of fixed assets (1)	15 202	105 857
(2 233)	**42 802**	**Net cash flow from investing activities**	**(15 181)**	**(59 481)**
6 844	373	Other changes in shareholders' equity (2)	277	633
81 704	-	Movement in other financial receivable (3)	88 215	-
-	(826)	Treasury Shares	-	(1 685)
(17 742)	(52 000)	Bank loan repayments	(21 464)	(112 000)
21 773	27 073	Bank loan draw-downs	26 659	176 307
(19 402)	(34 273)	Dividend paid	(19 402)	(34 273)
73 177	**(59 653)**	**Net cash flow from financing activities**	**74 285**	**28 982**
77 982	**7 585**	**Change in cash balance**	**87 634**	**9 652**
77 982	**7 585**	**Net increase/ (decrease) in cash and cash equivalents**	87 634	**9 652**
51 134	26 993	Cash and cash equivalents at the beginning of the period	41 482	24 926
129 116	**34 578**	**Cash and cash equivalents at the end of the period**	**129 116**	**34 578**

(1) The amount shown under H1 and Q2 2009 relates to the reclassification of fixed asses to financial receivables (SLS vessel cancellation);
(2) The amount shown under Q2reflects the reclassification to other financial receivables of a prior year adjustment in relation with the reduction of the sale price of the vessels High Harmony and High Consensus.
(3) The amount presented for 2009 periods relates to the decrease of the financial receivable following sale price payment of the vessels High Harmony and High Consensus and the increase resulting from the reclassification of a fixed asset (cancellation of SLS vessel).

NET FINANCIAL POSITION

US$ Thousand	As at 30 June 2009	As at 31 December 2008
Liquidity		
Cash and cash equivalents	129 116	41 482
Current financial receivables		
From third parties	15 232	110 279
Total current financial assets	**144 348**	**151 761**
Bank loans – current	9 012	4 243
Other lenders	1 540	1 541
Other current financial liabilities		
Due to third parties (IRS fair value)	12 101	16 546
Total current financial debts	**22 653**	**22 330**
Net current financial indebtedness	**(121 695)**	**(129 431)**
Bank loans – non current	258 307	260 883
Other non current financial liabilities		
Due to third parties	10 783	10 783
Total non current financial debt	**269 090**	**271 666**
Net financial indebtedness	**147 395**	**142 235**

The manager responsible for preparing the company's financial reports, Mr. Alberto Mussini, in his capacity of Chief Financial Officer of d'Amico International Shipping S.A. (the "Company") declares to the best of his knowledge, that the half-yearly consolidated financial statements as at June 30th , 2009, prepared in accordance with the applicable set of accounting standards as published in this report, give a true and fair view of the assets, liabilities, financial position and income statement of the Company and its consolidated subsidiaries and that the interim management report includes a fair review of the development and performance of the business and the position of the Company and its consolidated subsidiaries, together with a description of the principal risks and uncertainties that they face.

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Alberto Mussini
Chief Financial Officer