



PRESS RELEASE

THE ANNUAL SHAREHOLDERS' MEETING APPROVES THE 2010 ACCOUNTS

Luxembourg, 29 March 2011 – The annual shareholders' meeting of d'Amico International Shipping S.A. (Borsa Italiana: DIS), an international marine transportation company operating in the product tanker market, today approved the 2010 statutory and consolidated financial statements of the Company and, therefore, resolved to carry forward the statutory net loss of the Company for the 2010 financial year amounting to US\$ 2,935,226.00.

The 2010 consolidated key-figures are shown in the table below:

<i>US\$ Thousand</i>	2010
Time charter equivalent (TCE) earnings	199 343
Gross operating profit / EBITDA	30 441
Operating result / EBIT	(2 026)
Net loss	(20 531)

Other resolutions

The annual shareholders' meeting of d'Amico International Shipping S.A.:

- granted discharge to the members of the Board of Directors for the proper exercise of their mandate for the year ended 31 December 2010, in accordance with applicable Luxembourg laws;
- confirmed the former composition of the Board of Directors, re-appointing for a three years' mandate Mr. Paolo d'Amico, Mr. Cesare d'Amico, Mr. Marco Fiori, Mr. Giovanni Battista Nunziante, Mr. Massimo Castrogiovanni, , Mr. Stas Andrzej Jozwiak, Mr. Heinz Peter Barandun, Mr John Joseph Danilovich, the latter four qualifying as independent;
- approved the Directors' fees (tantièmes) for the 2011 financial year and acknowledged the 2011 general remuneration policy of the Company;
- authorized to renew the authorization to the Board of Directors of the Company to effect on one or several occasions - for the purposes illustrated in the approved report of the Board of Directors, as available on the Company website, and according to all applicable laws and regulations - repurchases and disposals of Company shares on the regulated market on which the Company shares are admitted for trading, or by such other means resolved by the Board of Directors during a period of five (5) years from the date of the shareholder's meeting, for a maximum number of 14.994.991 ordinary shares of the Company, within a price range from fifty cents of Euro (€ 0.50) per share up to three point five Euros (€ 3.50) per share for a total consideration in the range of about 7.5 million of euro to about 52 million of euro.



d'Amico International Shipping S.A. further discloses that, in accordance with the laws and regulations in force applicable to the Company, the 2010 statutory and consolidated annual accounts together with the requested documentation and the shareholders' minutes will be deposited and available to the public at the Company's registered office, at Borsa Italiana S.p.A., at Consob and at Société de la Bourse de Luxembourg S.A. in its quality of O.A.M. The said documents will be also posted on the investor relations' section of the website of the Company (www.damicointernationalshipping.com).

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 SA (the "Company") declares to the best of his knowledge, that the consolidated and statutory financial statements 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 report on operation and the management report include 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.

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

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