



NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES OF AMERICA, CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION WHERE THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL

PRESS RELEASE

The Board of Directors of d'Amico International Shipping S.A. resolved to launch a rights issue offering addressed to shareholders and to increase the share capital through the issuance of up to 209,929,867 new shares with attached free warrants allowing the subscription of up to 69,976,622 additional shares

***DIS to strengthen its equity structure to grow in a growing market
The new shares and the warrants will be issued at a significant discount vs. DIS' NAV***

MAIN CONDITIONS OF THE CAPITAL INCREASE:

- Issuance price for the New Shares – Euro 0.310 per New Share
- Ratio - 7 New Shares for every 5 Existing Shares
- Rights Subscription Period - from 12 November 2012 to 11 December 2012
- Free Warrants allocation ratio - 1 Warrant for every 1 New Share subscribed
- Free Warrants will confer the right to subscribe to Warrant Shares based on exercise prices equal to: (i) Euro 0.360 if exercised during the month of January 2014, (ii) Euro 0.400 if exercised during the month of January 2015 and (iii) Euro 0.460 if exercised during the month of January 2016

Luxembourg, 6 November 2012 – 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 – exercising the powers delegated by the Extraordinary General Meeting of Shareholders of 2 October 2012 – has resolved:

- to approve a rights issue addressed to the shareholders of the Company which consists of (i) an offering by the Company with preferential subscription rights (the “*Preferential Subscription Rights*”) of new shares of the Company (the “*New Shares*”) with warrants issued simultaneously (the “*Warrants*”) to be exercised into shares (the “*Warrant Shares*”), (the “*Rights Offering*”) and (ii) a public auction organised by the Société de la Bourse de Luxembourg S.A. (the “*Luxembourg Stock Exchange*”) for the sale of the unexercised Preferential Subscription Rights (the “*Public Auction*”) and together with the Rights Offering, the “*Offering*”);
- to approve an increase of the share capital of the Company, within the limits of the authorised capital, of up to a maximum of the USD equivalent of Euro 65.1 million (including share premium), through the issuance of up to 209,929,867 New Shares, that will generally in all respects rank *pari passu* with the existing shares, at an issuance price per New Share of Euro 0.310 (the “*Issuance Price*”), in the ratio of 7 New Shares for every 5 Preferential Subscription Rights exercised (the “*Ratio*”) and with attached up to 209,929,867 free Warrants issued simultaneously in the ratio of



- 7 Warrants for every 5 Preferential Subscription Rights exercised, subject to the implementing decision of a special attorney of the Board of Directors; and
- to approve a further increase of the share capital of the Company, within the limits of the authorised capital, up to a maximum of the USD equivalent of Euro 32.2 million (including share premium), through the issuance – in one or more tranches – of up to 69,976,622 Warrant Shares upon exercise of the Warrants, that will generally in all respects rank *pari passu* with the shares in issue on the relevant exercise date, subject to the implementing decision of a special attorney of the Board of Directors.

The capital increases are coherent with the strategy historically pursued by the Group and represent another relevant milestone in its path of continuous growth and expansion in its traditional markets. The capital increases are mainly aimed at renewing the Company's fleet through the purchase of new product tankers, allowing the Company to be well positioned for a market recovery benefitting, at that point, from an improved structure of charter rates and, on the assets side, an increase in the values of the vessels.

The Issuance Price of the New Shares incorporates a discount of 5.34% to the market price of d'Amico International Shipping shares at closing of the Mercato Telematico Azionario of Borsa Italiana S.p.A. ("MTA") as at 5 November 2012 and a discount of 15.76% to the simple average market price registered by d'Amico International Shipping Shares during the last 6 months.

The Preferential Subscription Rights (ISIN code: LU0848998521) may be exercised from 12 November 2012 to 11 December 2012 (the "*Rights Subscription Period*"). The Preferential Subscription Rights will be tradable during the Rights Subscription Period and will be tradable on the MTA from 12 November 2012 to 4 December 2012 inclusive.

Preferential Subscription Rights not exercised in the Rights Subscription Period will be sold in the Public Auction organised by the Luxembourg Stock Exchange (*Société de la Bourse de Luxembourg*) which is expected to take place on 19 December 2012.

The Warrants confer certain rights and can be exercised under the Warrant terms and conditions. Based on the Warrant Terms and Conditions, the holders of Warrants will have the right to subscribe to Warrant Shares in the ratio of 1 Warrant Share for every 3 Warrants exercised based on the following exercise prices and exercised during the following periods:

- Euro 0.360, for the Warrants exercised in all the trading days in January 2014;
- Euro 0.400, for the Warrants exercised in all the trading days in January 2015;
- Euro 0.460, for the Warrants exercised in all the trading days in January 2016.

From 1 December 2013 to 31 December 2015, the Board of Directors – under the conditions set by the Warrants Terms and Conditions – may set additional exercise periods.

An application was filed for the admission of the Warrants to trading on the STAR segment of the MTA and Borsa Italiana admitted the Warrants to trading by decision no. 7582 transmitted by Borsa Italiana on 30 October 2012. The first date of trading of the Warrants will be determined by Borsa Italiana, subject to the prior verification of the sufficient circulation and



availability of the financial instruments to the persons entitled thereto. The Warrants are expected to be traded under ISIN code LU0849020044.

The New Shares and the Warrant Shares are expected to be automatically traded on the STAR segment of the MTA, under ISIN code LU0290697514.

The major shareholder of the Company – d'Amico International S.A. owning 65.9% of the share capital of the Company – has given an irrevocable and unconditional undertaking and commitment to exercise all the 98,884,327 Preferential Subscription Rights which it is entitled to receive under the Offering and to subscribe for and to fully and timely pay up the corresponding number of New Shares with Warrants issued simultaneously, at the Issuance Price and in accordance with the Ratio set out above. The Company has not entered into any underwriting agreement.

A prospectus in relation to (i) the Offering and (ii) the admission to trading of the New Shares, the Warrants and the Warrant Shares on the STAR segment of the MTA (the “Prospectus”) was approved today by the *Commission de Surveillance du Secteur Financier (“CSSF”)* in Luxembourg. The Company has requested the CSSF to provide the Italian Companies and Stock Exchange Commission (*Commissione Nazionale per le Società e la Borsa (“CONSOB”)*) and the Company, with a certificate of approval attesting that this Prospectus has been prepared in accordance with Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading and amending Directive 2001/34/EC, as amended and the relevant implementing measures in Luxembourg, in particular the Luxembourg law of 10 July 2005 relating to prospectuses for securities, as amended. The CSSF’s approval of the Prospectus does not imply any judgement on the economic or financial merits of the Offering, nor on the quality or solvency of the Company.

The Prospectus will be available at the offices of d'Amico International Shipping S.A., as well as on the Company’s website at <http://investorrelations.damicointernationalshipping.com> and on the Luxembourg Stock Exchange’s website at <http://www.bourse.lu> no later than Thursday 8 November 2012.

Management commentary

Marco Fiori, Chief Executive Officer of d'Amico International Shipping (DIS), commented:

After many challenging years, we believe the product tankers market is now close to a turnaround. On the demand side, according to several market researches, the current trend of refineries shifting towards Asia and the Middle East, in the medium term, will consolidate even further and oil product demand will be strongly supported also by non-OECD countries. On the supply side, the MR fleet net growth is expected to be quite limited in the years to come especially in the Eco Design segment.

The above factors will generate an increase in tonne-mile demand with positive effects on both spot freight rates and asset values. In DIS we have 60 years of proven track records in riding different shipping cycles and we strongly believe that this is the right moment to invest in our



market. Therefore we have already started our new investment plan by ordering 2 Eco Handy's and 2 Eco MR's. The 2 Eco Handy's have already been chartered by an oil major for 5 years and as far as the MR's we are receiving a lot of interest for long term employment.

The aim of the capital increases is to position our Company in the best position to take advantage of all the opportunities we are currently seeing, in order to maximise value for our Shareholders and to reward their trust'.

Giovanni Barberis, Chief Financial Officer of d'Amico International Shipping and of d'Amico Group, commented:

'The capital increases are the right move for DIS to maintain a strong financial structure throughout its huge investment plan. d'Amico International S.A., DIS' major shareholder, has confirmed its strong commitment to remain fully invested in the Company by irrevocably undertaking to subscribe to the share capital increase for its pro-rata. It is our belief that DIS' current stock price does not fully reflect the Company's underlying asset value and strong potentials.

The New Shares will be issued at a significant discount vs. DIS' NAV. I would like also to stress the considerable added value represented by the issuing of free Warrants which will allow to subscribe to shares for three years at very attractive prices. I believe this is a good opportunity for investors at this stage.

The resources we could collect through this operation will give us the right means to boost growth and generate value for DIS.'



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

Media Relations

PMS Group
Antonio Buoizzi
Tel: +39 02 48000250
Mob: +39 329 7605000
E-mail: a.buoizzi@pmsgroup.it

Disclaimer

This communication does not constitute an offer to sell securities, nor a solicitation to make an offer to purchase or acquire any securities in d'Amico International Shipping S.A. under Italian law, Luxembourg law and/or the law of any other jurisdiction. This communication does not constitute a document of offer or prospectus regarding an offering of securities by d'Amico International Shipping S.A. and cannot be the basis for any agreement or decision to invest. Investors may not subscribe to any of the securities referred to in this communication on the basis of the information contained in this communication. A prospectus with detailed information about d'Amico International Shipping S.A. will be available free of charge on the website of d'Amico International Shipping S.A. and on the Luxembourg Stock Exchange's website no later than Thursday 8 November 2012. An investment decision with respect to the securities of d'Amico International Shipping S.A. must only be made on the basis of the prospectus published in accordance with Luxembourg and Italian securities laws.

This document and the information contained herein is not intended to be accessed, published or distributed outside of Luxembourg or Italy, and in particular may not be, directly or indirectly, accessed by, or distributed or disseminated to, persons resident or physically present in the United States of America, Canada, Australia or Japan or any jurisdiction where doing so would be unlawful or where prior registration or approval is required for such purpose.

There shall be no offering or sale of any securities of d'Amico International Shipping S.A. in the United States of America, Canada, Australia or Japan or any jurisdiction in which such offer, solicitation or sale would be unlawful prior to its registration or qualification under the laws of such jurisdiction or to or for the benefit of any person to whom it is unlawful to make such offer, solicitation or sale. No steps have been taken or will be taken regarding the offering of securities of d'Amico International Shipping S.A. outside Luxembourg and Italy in any jurisdiction where such steps would be required. The issuance, exercise, or sale of securities of d'Amico International Shipping S.A. and the subscription to or purchase of such securities are subject to specific legal or regulatory restrictions in certain jurisdictions. d'Amico International Shipping S.A. is not liable in case these restrictions are infringed by any person.

This communication is not for distribution, directly or indirectly, in or into the United States (including its territories and dependencies, any State of the United States and the District of Columbia). This communication does not constitute or form a part of any offer or solicitation to purchase or subscribe for securities in the United States. The securities mentioned herein have not been, and will not be, registered under the United States Securities Act of 1933 (the "Securities Act"). The securities may not be offered or sold in the United States except pursuant to an exemption from the registration requirements of the Securities Act. There will be no public offer of securities in the United States. It may be unlawful to distribute these materials in certain jurisdictions. The information contained herein is not for publication or distribution in Canada, Japan or Australia and does not constitute an offer of securities for sale in Canada, Japan or Australia.