



## **PRESS RELEASE**

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF THE MEDIUM RANGE VESSELS M/T HIGH SPIRIT AND M/T HIGH CHALLENGE CONFIRMING ITS FLEET REJUVENATION STRATEGY AND REALIZING A PROFIT ON DISPOSAL OF TOTAL US\$ 10.2 MILLION**

**Luxembourg – May 20<sup>th</sup>, 2013** – d'Amico International Shipping S.A. (Borsa Italiana: DIS), a leading international marine transportation company operating in the product tanker market announces today that its operating subsidiary d'Amico Tankers Limited (Ireland), agreed the sale of the MR product tanker vessels M/T High Spirit and M/T High Challenge (the 'Vessels'), built in 1999 by STX, South Korea at the price of US\$ 12.2 million each. The buyers being requested to proceed with the remittance into a joint account of 10% of the Vessels' sale price as deposit amount pursuant to the signed Vessels' contract purchase.

The sale of the Vessels will reduce the average age of d'Amico Tankers Limited controlled fleet and will generate a profit on disposal in Q2 of about US\$ 10.2 million, confirming again DIS conservative fleet valuation.

The Vessels are expected to be delivered to the buyers in Q2 2013 and at that time the outstanding 90% of the Vessels' sale price will be paid. The effect of the transaction will be recognised in the financial statements at that time.

Following the sale of the M/T High Spirit and M/T High Challenge, the fleet of d'Amico Tankers Limited will include a total of 38.5 double-hulled medium range (MR) and Handysize product tankers, with an average age of about 5.8 years (of which 18 owned vessels and 20.5 chartered-in vessels). The Company group has also a total of 8 newbuilding product tanker agreements, which include 6 MR and 2 Handysize vessels, at Hyundai Mipo Dockyard Co. Ltd. In addition to this, d'Amico Tankers Limited has one vessel on order in JV with Venice and Shipping Logistics S.p.A. (as earlier disclosed on May 7<sup>th</sup> 2013) and one vessel on order in commercial management from Hudson Partners LLC.

#### **Management commentary**

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

*'After the recently ordered "ECO" newbuilding vessels and the sale of M/T Cielo di Londra and M/T High Wind, we kept implementing a rejuvenation program through this new sale agreement on M/T High Spirit and M/T High Challenge, the oldest vessels of our fleet. This transaction reconfirms our Company as a player in the sale and purchase product tanker market and our historical capability of buying and selling assets at the right time and at the right price. The attractive price we negotiated for the Vessels validates our belief in a strengthening market because they got sold at the same price of the High Wind also being one calendar year older.'*



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*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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#### **Investor Relations**

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