



## **PRESS RELEASE**

### **d'AMICO INTERNATIONAL SHIPPING S.A. EXERCISED THE OPTIONS TO ORDER TWO MORE 'ECO DESIGN' SHIPS CONFIRMING ITS STRONG GROWTH STRATEGY FOR A TOTAL INVESTMENT OF MORE THAN US\$ 240 MILLION IN ITS NEWBUILDING PLAN. SET UP AN IMPORTANT COMMERCIAL ALLIANCE WITH HUDSON PARTNERS**

**Luxembourg – May 16<sup>th</sup>, 2013** – d'Amico International Shipping S.A. (Borsa Italiana: DIS), an international marine transportation company, operating in the product tanker market, announces that its operating subsidiary d'Amico Tankers Limited (Ireland), exercised today its purchase options, as earlier disclosed last 12 of March, and entered into contracts for the construction of two additional new product/chemical tanker vessels (Hulls 410 and S411 - 50,000 dwt Medium Range, the 'Vessels') with Hyundai Mipo Dockyard Co. Ltd. – Korea, expected to be delivered in H2 2015, for a consideration of less than US\$ 30.0 million each.

The Vessels are the latest IMO II MR design with the highest fuel efficiency. The design is the utmost HMD concept of hull shape and propulsion efficiency leading to a fuel saving of 6 -7 t/day compare to the average consumption of the world existing MR fleet. The Vessels will have an attained Energy Design Index (EEDI) falling already well within the IMO phase-in 3 requirement due for vessels to be built after Jan 1<sup>st</sup> 2025, being of 31.5% lower than the current IMO reference line.

d'Amico Tankers Limited signed also a Letter of Intent agreeing with Hudson Partners LLC, an important financial institution based in Connecticut, United States the novation of one of these newbuilding contracts (vessel with Hull S410 ) to a special purpose vehicle guaranteed by Hudson Partners LLC for a consideration of US\$ 150,000 in addition to the purchase price. The vessel will be commercially managed by DIS and will be employed either through time-charter, voyage charter contracts or through a pool managed by DIS or one of its affiliates. The Hull S410 construction supervision will be made by a company of the d'Amico Società di Navigazione S.p.A. group.

As of today the fleet controlled by d'Amico Tankers Limited includes a total of 40.5 double-hull Medium Range (MR) and Handysize product tankers, with an average age of about 6.2 years. The Company has 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, DIS has one vessel on order in JV with Venice Shipping and Logistics S.p.A. (as earlier disclosed on the May 7<sup>th</sup>, 2013).

#### **MANAGEMENT COMMENTARY**

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

*"I'm thrilled to announce the exercise of options to build two additional MR vessels, confirming DIS strategy to modernize its fleet through newbuildings with eco innovative design. We*



*strongly believe these types of vessels are set to be the future of our industry and their estimated timing of delivery perfectly matches our positive market outlook on the medium/long term.*

*Upon delivery these two ships will be the most advanced and efficient in terms of speed, consumption and deadweight & draft ratios among their size. These technical improvements will permit to improve current t/c equivalent rate revenue by an amount of at least US\$ 3,000 per day.*

*We are also very happy to start an affiliation and set up an important commercial alliance with Hudson Partners, an independent firm providing alternative asset investment management and capital raising services for investment opportunities. We see a growing interest from private equity and capital markets funds in investing in the growing product tanker industry and DIS wants to position itself as a leading provider of the best shipping commercial and technical know-how towards these assets investors.*

*This deal pursues DIS objective to continue to grow in its sector and to increase the total number of vessels under its direct commercial management through solid relationships and joint ventures with important market players. DIS has many years of successful experience in commercially managing third party vessels through Pool agreements and therefore wants to maximize market consolidation by capitalizing on such accumulated expertise.”*



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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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