



PRESS RELEASE

d'Amico Group announces \$310m fleet expansion.

Two new vessels delivered in Korea with six more on order

The Dublin-based international shipping company, The d'Amico Group today (12th May) confirmed its intentions to expand its fleet with the delivery of two new handy-size dry-bulk vessels worth around US \$60 million from one of the world's major shipbuilders, Hyundai Mipo, based in Ulsan, Korea. These two latest vessel acquisitions have been named the ***Cielo di Dublino*** and the ***Cielo di San Francisco***, the latter vessel being 'christened' by Mrs. Sandra Murphy, wife of Mr. Glenn Murphy, Director, Irish Maritime Development Office (IMDO) at a ceremony in Korea on 10th May.

The two additions to the fleet mark another important chapter in the Group's development since it established its Irish office in 2002, as these vessels are managed from its Dublin office under the Irish Tonnage Tax regime. The investment in these two new vessels reflects the d'Amico Group's commitment to growth, to providing a first-class service to their clients and to investment in its Irish operations.

Speaking at the naming ceremony in Korea, Mr. Cesare d'Amico, Group CEO stated: "It is also fantastic to have with me such a distinguished delegation from Ireland because we have always believed very much in the potential of this country and this event marks a milestone, in my opinion, in the history of our two entities. Without their support, today probably would have not occurred".

The d'Amico Group began and grew as a family owned business; it has been operating successfully in the international shipping business for over 50 years. The Group has four more vessels under construction in Korea, scheduled for delivery in 2012, and two under construction in Japan which are scheduled for delivery in 2013. These latter ships represent a further investment in excess of US \$310 million.

IMDO Director Glenn Murphy commented: "d'Amico Group are one of a leading number of firms that are driving investment in this sector in Ireland which is contributing to new employment and growth opportunities".



Note to Editors

1. Dry-bulk vessels are designed and built to transport a wide variety of cargo types. These include steel products, grain, metal ores, phosphate, cement and timber logs. Handysize ships are flexible in the cargoes they carry because their size allows them to enter smaller ports around the world. In most cases they are 'geared' - i.e. fitted with cranes - which means that they can load and discharge cargoes at ports which lack cranes or other cargo handling systems.

2. The d'Amico Group evolved as an Italian family-owned business; it has been operating successfully in the shipping business for over 50 years. The widely-based international Group now controls in excess of 100 vessels, including tankers, dry bulk and container vessels, all of which trade internationally. More information can be obtained from <http://www.damicoship.com/>

Incorporated in Ireland since 2002, the company has steadily increased its presence and commitment to its Dublin-based operations. d'Amico Tankers Limited entered the Irish tonnage tax scheme in 2007; d'Amico Dry Limited entered the scheme in 2010.

3. Tonnage tax is a scheme whereby, as an alternative to charging corporation tax on actual profits of a qualifying shipping company, a tax charge is levied each year, instead, on the tonnage of the ships operated by the company. The scheme was introduced as an encouragement to the EU maritime business and allowed Irish-based companies to compete with EU competitors benefiting from tonnage tax regimes in their jurisdictions.

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