

INTERNAL DEALING CODE

Date: 29 July 2008

Rev: 0

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as adopted by the Board of Directors in its meetings held on 3
April 2007, and amended on 8 May 2007 and 29 July 2008

References:

PREAMBLE

This document sets forth the policy of d'Amico International Shipping S.A. (the "**Company**") on the dealing of Company shares. Securities legislation and Stock Exchange requirements contain rules governing trading in securities of public companies, such as the Company and other companies the Company or its subsidiaries do business with. Some of these laws apply specifically to persons who are directors, employees or officers of the Company and its subsidiaries.

The Company has adopted this policy to protect the directors, officers and employees of the Company and the Company itself from the serious liabilities and penalties that can result from violations of the applicable laws and to prevent the appearance of improper conduct on the part of anyone employed by or associated with the Company and its subsidiaries.

1. THE PRINCIPLE

According to Luxembourg law and to the articles of association of the Company, there are no restrictions for any director, officer or employee of the Company or its subsidiaries to participate into the share capital of the Company.

2. REPORTING REQUIREMENTS OF COMPANY'S SHARE DEALINGS

2.1. Reporting requirements.

2.1.1. Reporting requirements with respect to the Market Abuse legislation.

According to Article 17 of the Luxembourg Law of 9 May 2006 on Market Abuse (the "**Law on Market Abuse**"), members of the administrative, management or supervisory bodies of the issuer having its registered office in Luxembourg (the "**Issuer**") and senior executives who are not members of the Issuer's bodies as referred to above, but have regular access to inside information relating directly or indirectly to the Issuer and the power to make managerial decisions affecting the future developments and business prospects of the Issuer, (collectively the "**Persons Discharging Managerial Responsibilities within the Issuer**") have to notify to the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") and to the Issuer all transactions conducted on their own account related to shares of the Issuer admitted to trading on a regulated market or to derivatives or other financial instruments linked to them. The notification is to be made to the

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CSSF within five (5) Luxembourg business days following the conclusion of each individual operation. The same notification above described is due also by persons closely associated with the Persons Discharging Managerial Responsibilities within the Issuer (see article 1 (13) of the Law on Market Abuse which includes among others, every legal entity while acting in the interest of Persons Discharging Managerial Responsibilities within the Issuer who at the same time discharge managerial responsibilities within the legal entity itself). On this purpose, Persons Discharging Managerial Responsibilities within the Issuer shall promptly inform every person closely associated with them within the meaning of the Law on Market Abuse of their disclosure obligations according to the present code and the applicable law. The information notified must be accessible to the public as soon as possible in French, German or English language by means of its posting on www.damicointernationalshipping.com (the “Company’s Website”)

2.1.2. Reporting requirements with respect to the Transparency legislation.

The Luxembourg law of 11 January 2008 on transparency obligations (the “**Transparency Law**”) has implemented into Luxembourg law Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonization of the transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market. Article 8 (1) of the Transparency Law provides that if a natural person or a legal entity acquires or disposes of shares, including certificates representing such shares, of an issuer whose shares are admitted to trading on a regulated market and to which voting rights are attached, such shareholder must notify the Company and the CSSF of the proportion of voting rights of the Company held by the shareholder whenever such proportion reaches, exceeds or falls below the thresholds of 5%, 10%, 15%, 20%, 25%, 33 1/3%, 50% and 66 1/3% as a result of the abovementioned acquisition or disposal as well as of the increase or decrease of the total amount of voting shares or share capital in the issuer. Shareholders of the Company are also bound by the terms of article 6 of its Articles of Association as regards to the mentioned thresholds percentages triggering the disclosure obligations towards the Company which in turn will inform Borsa Italiana S.p.A. and being 2%, 5%, 7.5%, 10% and subsequent multiples of 5.

The total of the voting rights shall be calculated on the basis of all the shares, including certificates representing such shares, to which voting rights are attached even if the exercise thereof is suspended.

According to Article 11 (3) of the Transparency Law, a company shall be exempted from making the required notification, if that notification is made by the parent company or, where the parent company is itself a controlled company, by its own parent company.

As regards acquisition or disposal of major proportions of voting rights, the notification requirement shall also apply to situations where a natural person or a legal entity is entitled to

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acquire, dispose of, or exercise voting rights if any of the cases detailed in Article 9 of the Transparency Law or a combination of such cases occurs (see page 11 of Circulaire CSSF 08/337).

The notification requirements shall also apply to a natural person or a legal entity that holds, directly or indirectly, financial instruments that result in an entitlement to acquire, on such holder's own initiative alone, under a formal agreement, shares already issued to which voting rights are attached (see Article 12 of the Grand-Ducal regulation dated 11 January 2008 with respect to specific financial instruments).

This declaration has to be notified in the French, German or English language to the Company's registered offices and to the CSSF in compliance with the applicable provisions as soon as possible but at least within six (6) Luxembourg trading days following a transaction or four (4) trading days following the information given to a natural person or a legal entity of an event changing the breakdown of voting rights of the Company.

In case of failure to notify the Transparency Law provides for a freeze of the voting rights of shares and allows resolutions carried out with the illegally exercised voting rights to be voided.

The Transparency Law also allows postponement of general meetings if the above mentioned notification is made within fifteen days prior to such a meeting.

The Company which has received the above declaration must in turn disclose it to the public no later than three (3) Luxembourg trading days after the receipt of such declaration.

In addition, Article 13 of the Transparency Law requires the Company to make public the fact that its holding of treasury stock reaches, exceeds or falls below certain thresholds (5% or 10% of the voting rights), within four (4) Luxembourg trading days from the acquisition or disposal of treasury stock in the light of the said thresholds.

2.2. Non disclosure of confidential information.

Under Luxembourg law, the members of the board of directors of the Company, and any person attending a board of directors meeting of the Company are not authorized to disclose, in the case of the directors even after the end of their mandate as a director, information related to a Company which is not been made public.

3. PROHIBITION OF MARKET ABUSE

*References:***3.1 Insider trading and market manipulation.**

The Law on Market Abuse prohibits insider trading as well as market manipulation, unless an exemption exists thereto.

Inside information is defined as information:

- of a precise nature;
- which has not been made public;
- relating, directly or indirectly, to one or more issuers of financial instruments or to one or more financial instruments;
- which, if it were made public, would be likely to have a significant effect on the prices of those financial instruments or on the price of related derivative financial instruments (so-called “price sensitivity”).

Two core elements are required for information to qualify as inside information: the precise character of the information and its impact on investors for taking a decision relating to financial instruments or to related derivatives.

The mere possession of an inside information does not constitute market abuse.

The Law on Market Abuse prohibits persons, holding inside information in relation to which they knew or should have known that it was inside information, from doing insider trading.

Prohibited insider trading consists in:

- a) the use of inside information by a person for an attempted or effectively executed transaction on financial instruments to which the relevant information relates, whether purchase or sale, to which that information relates, for its own account or for the account of a third party, directly or indirectly;
- b) the communication of inside information to any person outside the normal course of its professional activities;
- c) the recommendation to another person to execute transactions as per letter a) above.

The Law on Market Abuse moreover provides a list of persons who are prohibited from doing insider trading while holding inside information because of their being

- (1) members of the administrative, management or supervisory bodies of the Issuer;
- (2) shareholders of the Issuer;
- (3) professionals having access to information by reason of their job, professional activity or offices;
- (4) criminals;

*References:***3.2 Prevention of misuse of inside information/ avoiding market abuse situations.**

The Company or its controlling companies will inform the public, without delay, of inside information which directly concerns it and its subsidiaries. Such information will be posted on the Company's Website. Moreover, whenever the Company communicates inside information to any third party in the normal course of its dealings, it will publish the information simultaneously in case of intentional communication and promptly in case of non-intentional communication, unless the third party receiving the information has a duty of confidentiality and/or the communication is made in compliance with the requirements of the applicable laws and regulations.

However, the Company may delay public disclosure of inside information where the disclosure will prejudice its legitimate interests provided that such omission would not be likely to mislead the public and that the confidentiality of the information is ensured.

The Company will draw up a list of the persons working for it or its subsidiaries, under an employment contract or otherwise, who, by reason of their job, professional activity or offices discharged on behalf of the Company, have regularly or occasionally access to inside information, where such list must include the identity of the persons having access to inside information, the reason for which their names are inserted in the list and the dates of creation or up-dating of the list. The list will be kept for a period of five years and will be regularly updated. The CSSF can ask to be provided with the list.

3.3 The main rules of the Company's policy on insider trading are as follows:

No director, officer or employee of the Company or any of its subsidiaries and in general no potential holder of inside information may trade in the Company's securities while in possession of material non-public inside information concerning directly or indirectly the Company and its business.

The materiality of information or facts depends upon the circumstances. For purposes of this policy, "material" inside information is any information directly or indirectly relating to the business and affairs of the Company that would reasonably be expected to result in a significant change in the market price or value of the Company securities, or have a significant influence on a reasonable investors' investment decisions.

"Non-public" inside information is information that is not generally known or available to the investing public, either through a press release, a website posting, or a distribution to shareholders. The most common example of "material non-public inside information" is information about the Company's earnings or financial performance that has not yet been publicly disclosed. Other examples of "material non-public inside information" may include a significant change in the Company's business operations, projections or strategic plans, a potential merger or acquisition, a

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potential sale of significant assets or subsidiaries, the gain or loss of a major supplier, customer or contract.

Directors, officers or employees of the Company or of any of its subsidiaries and in general any potential holders of inside information are also prohibited from disclosing “material non-public inside information” directly or indirectly relating to the Company to other persons, such as relatives or friends, who may trade in shares of the Company on the basis of the information or disclose such information to others.

If directors, officers or employees of the Company or of any of its subsidiaries and in general any potential holders of inside information have material information about a client, supplier or other entity with which the Company is directly or indirectly doing business or negotiating a significant transaction or agreement that is not-known to the investing public, they should not buy or sell securities of the Company until the information has become public or is no longer material.

If a director, an officer or an employee of the Company or of any of its subsidiaries ceases to be a director, officer or employee of the Company or of any of its subsidiaries and holds “material non-public inside information”, he must continue to comply with this policy until the inside information has become public or is no longer material.

4. ADDITIONAL RESTRICTIONS FOR THE COMPANY'S “INSIDERS”

The Company has designated as insiders of the Company both the Persons Discharging Managerial Responsibilities within the Issuer and the members of the administrative, management or supervisory bodies, the general managers and the managers of its subsidiaries directly or indirectly controlled by the Company (provided that the book value of the holding in the subsidiary represents more than 50% of the Company's assets as shown by the latest approved annual financial statements) who have regular access to inside information relating directly or indirectly to the Company and are authorized to take managerial decisions that can influence the development and prospects of the Company (collectively, the “**d'Amico Insiders**”). Moreover, the Company has established some additional restrictions the d'Amico Insiders must comply with, because of their position which entails that they have or may have access to material non public inside financial information . The Chief Executive Officer of the Company will notify, from time to time, each person who, for this purpose, is deemed to be a d'Amico Insider, being reminded that reporting provisions as more specifically contemplated in § 2.1.1 only apply to those d'Amico Insiders identified as Persons Discharging Managerial Responsibilities within the Issuer. The d'Amico Insiders other than the Persons Discharging Managerial Responsibilities within the Issuer, will be requested, on a voluntary basis, to notify exclusively to the Company all transactions carried out on their own account on shares of the Company, within five (5) Luxembourg business days following the conclusion of each individual operation being reminded that the notification will not be posted on the Company's Website or otherwise made accessible to the public.

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4.1. The d'Amico Insiders may only trade in shares of the Company during specific "dealing periods", which correspond to specific periods in the financial year of the Company following the publication of financial information to shareholders and to the public.

The "dealing periods" begin on the next trading day following the publication of the Company's annual/half-yearly/quarterly results and run through the fifteenth (15^o) calendar day prior to the meeting of the Board of Directors of the Company called to approve the Company's annual/half-yearly/quarterly results. Exact date for the dealing periods will be distributed to the d'Amico Insiders during the first quarter of each financial year.

However, if a d'Amico Insider holds material non-public inside information, even if during a "dealing period", he/she cannot trade in Company shares until the information becomes public.

4.2 All other periods for d'Amico Insiders are "non-dealing periods", which are periods when unpublished financial inside information is available internally or could reasonably be thought to be so available.

During such "non-dealing periods" the d'Amico Insiders shall not engage themselves - directly or by way of nominees - in so-called internal dealing by purchasing, selling, subscribing for or otherwise transferring shares of the Company or financial instruments linked to them. These limitations shall not apply to the exercise of stock options or pre-emptive rights referring to the financial instruments or, exclusively for shares deriving from stock option plans, to consequent disposals provided they are made at the same time as the exercise of the rights. Nor shall they apply in the event of exceptional circumstances of personal necessity, with adequate reasons given to the Company by the interested party.

In addition, the Company reserves the right to impose "**special non-dealing periods**", in connection with significant transactions such as, for instance, mergers or acquisitions, sale or purchase of significant assets or subsidiaries, gain or loss of a major supplier, customer or contract, during which certain specified d'Amico Insiders and/or other officers or employees of the Company or of any of its subsidiaries will be prohibited from trading in Company shares, even though such periods may otherwise correspond to a "dealing period". In these situations, the Company's Chief Executive Officer will notify such specifically identified persons as to when any "special non-dealing periods" begin and end.

5. CONSEQUENCES OF VIOLATING INSIDER TRADING LAWS OR THE COMPANY POLICY

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5.1 Civil and criminal penalties

Market abuses or attempts to commit market abuses by natural persons can be sanctioned by criminal sanctions, including imprisonment of up to 2 years and criminal fines up to the highest of ten times the realised profits or 1,500,000 €. In addition, the CSSF has been granted powers to apply administrative fines to persons violating their duties under the Law on Market Abuse.

The Transparency Law provides that the CSSF can impose administrative sanctions ranging between €125 and €125,000. In addition, criminal fines between €250 and €125,000 punish those who have knowingly not published or not put at the disposal of an officially appointed mechanism ("OAM") information to be published in accordance with the Law or who have deposited with the CSSF, put at the disposal of an OAM or published knowingly inexact or incomplete information.

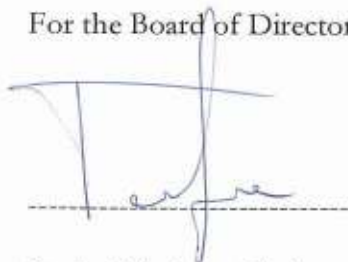
5.2 Company discipline

A violation of the Company policy or or the insider trading laws may lead to disciplinary action by the Company.

5.3 Italian sanctions

Since the Company is listed on the Italian Stock Exchange, the market abuse violation even if committed abroad entails the application of criminal and/or administrative sanctions, whether a violation is committed intentionally or not, contemplated under articles from 184 to 187-quaterdecies of the Italian Legislative Decree n. 58 of 24 February 1998 as amended by further Consob resolutions (Consolidated Finance Act or Testo Unico della Finanza).

For the Board of Directors

A handwritten signature in blue ink, appearing to be 'Paolo d'Amico', written over a horizontal dashed line.

Paolo d'Amico - Chairman