



PRESS RELEASE

2007 THIRD QUARTER AND NINE MONTHS RESULTS: STRONG NET PROFIT OVER 30% ON TCE AND IMPROVING CASH FLOW

- Q3 2007 **Net Profit** of US\$17.9 million in line with same period last year (US\$18.0 million) but higher as margin (30.9% on TCE vs. 28.7% for 2006), despite the seasonal freight rates, resulting in a nine months 2007 Net Profit of US\$66.9 million (34% as margin on TCE), an increase of 44% vs. 2006 (excluding the gain on disposal of vessels).
- Q3 2007 **Earnings per Share** (EPS) of US\$ 0.12, as in Q3 last year. EPS for the nine months 2007 of US\$0.45 significantly higher compared to US\$ 0.31 (excluding the gain on disposal of vessels).
- **Time charter equivalent** (TCE) earnings of US\$ 57.8 million in Q3 2007 resulting in US\$ 197.4 million for nine months 2007 (+6% vs. 2006). **EBITDA** of US\$ 24.0 million in Q3 2007 and of US\$ 87.9 million for nine months 2007 (+8% vs. 2006 excluding the not comparable gain of \$30.0 on disposal of vessel).
- **Cash flow from operations** in Q3 2007 of US\$27.4 million (US\$18.4 million in Q3 2006) and of US\$73.6 million in nine months 2007, a 31.2% increase vs. last year (US\$56.1 million).
- Low **Net Debt** of US\$ 94.2 million (13.2% of the market value of vessels on water) as at 30 September 2007 with a large revolver facility available (over US\$200 million) to support the future growth plans.

6 November 2007 - The Board of Directors of d'Amico International Shipping S.A. (the Group) (Borsa Italiana: DIS), one of the world's leading shipping groups operating in the product tanker market, today approved the 2007 third quarter and nine months results.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented: *"Our company reported strong results for the third quarter 2007, weathering the impact of the traditionally softer third quarter and confirming the effectiveness of our business model. In a challenging economic environment, we have a solid financial condition, generating strong cash flow, low financial debt, and improving our returns on a seasonally adjusted basis.*

We believe d'Amico is strategically positioned to benefit from the positive fundamentals of our sector. Our fleet, with an average age of 3.5 years, is one of the youngest and most modern fleets in the industry, representing a major competitive advantage. Our financial leverage and strong cash flow enable us to pursue a growth strategy both organically and through joint ventures, evaluating also external opportunities. Management's objective is to continue pursuing a strategy of growth enhancing shareholder value for the longer term."



OPERATING PERFORMANCE OF D'AMICO INTERNATIONAL SHIPPING IN THE THIRD QUARTER OF 2007

Time charter equivalent earnings for the third quarter of 2007 were of US\$57.7 million, 8.0% lower than for the same period last year (US\$62.7 million). The reduction in daily TCE earnings is largely attributable to the less favourable freight market performance the third quarter of 2007, compared to the same period last year. In 2006, freight markets in the traditionally weaker seasonal third quarter were supported by a large build-up of inventories in anticipation of a potentially tight market resulting from possible damages to refineries in the US Gulf, caused by hurricanes such as those experienced in 2005. This pent-up demand was not available in the third quarter of 2007 and we were affected by the quarter's traditional seasonality.

Tanker freight rates, therefore remained, relatively stable during the first part of the third quarter 2007, but then drifted downwards. Markets in July and for most of August absorbed the sizable fleet deliveries thanks to an increased need for product imports in several key consuming markets such as the United States, arising from a temporary decrease in refinery utilization levels in these areas. As refinery utilization levels in these markets improved, and oil companies began drawing down on product inventories, product tanker rates decreased towards the end of the period.

Gross operating profit (EBITDA) for the third quarter of 2007 amounted to US\$24.0 million, compared to US\$29.0 million for the same period last year. As a percentage of Time Charter Equivalent earnings, the gross operating profit margin decreased to 41.6% for the third quarter of 2007, from 46.3% for the third quarter of 2006. This reduction in margins is essentially attributable to a decrease in average daily TCE earnings, to a large extent attributable to last year's atypical seasonal freight rate variances.

Operating profit for the third quarter of 2007 amounted to US\$16.8 million, 27.5% lower than the result for the third quarter of 2006, which amounted to US\$23.2 million. Gross operating profits margins were 29.1% for the third quarter of 2007, compared with 36.9% for the same quarter last year. This reduction is also a function of last year's atypical seasonal freight rate variances.

Net profit for the third quarter of 2007 amounted to US\$17.9 million, compared with US\$18.0 million for the third quarter of 2006. Despite lower operating profits attributable to the strong and atypical freight market in the third quarter of 2006, savings achieved through sound treasury management and lower taxation charges, enabled the Group to record a Net profit in line with that of the same period last year. The Net profit margin for the third quarter of 2007 improved to approximately 30.9% from the 28.7% for the same period last year.



OPERATING PERFORMANCE OF D'AMICO INTERNATIONAL SHIPPING IN THE NINE MONTHS OF 2007

Time charter equivalent earnings for the nine months of 2007 were US\$197.5 million, compared to US\$185.7 million for the same period of 2006. The increase of 6.3% is attributable to higher TCE earnings per employment day and to higher number of available vessels.

Gross operating profit (EBITDA) amounted to US\$87.8 million, compared to US\$111.7 million for the same period last year. However, excluding, for comparison purposes, the gain on the disposal of vessels in 2006, EBITDA for the nine months of 2007 was 7.6% higher than the US\$81.7 million for the same period of 2006. As a percentage of Time Charter Equivalent earnings, and excluding gains on the disposal of vessels, the gross profit margin increased to 44.5% for the nine months 2007 from 44.0% for the same period of last year. This improvement in margins is attributable mainly to an increase in average daily TCE earnings, and to a larger proportion of owned vessels in our fleet, which more than compensated the effect of the IPO costs on general and administrative expenses.

Operating profit for the nine months of 2007 amounted to US\$65.9 million, 1.8% higher than the corresponding period of 2006 (US\$64.7 million excluding the gain on disposal of vessels). The operating profit margin, excluding gains on the disposal of vessels, decreased slightly to 33.4%, from 34.8% for the same period last year.

Net financial charges for the nine months of 2007 amounted to US\$8.9 million, a decrease of 27.7% from the US\$12.3 million for the nine months of 2006. This significant decrease is mainly attributable to the Group's lower average indebtedness, arising from the IPO proceeds and substantial cash generated over the period. It also reflects an improvement in treasury management resulting from the greater financial flexibility available with the new revolving facility.

Profit before tax for the nine months of 2007 amounted to US\$57.0 million (28.9% of TCE earnings), an 8.7% increase compared to US\$52.4 million (excluding gains on the disposal of vessels) for the same period of last year (28.2% of TCE earnings).

Income taxes arise essentially from the Group's key-operating entity, d'Amico Tankers Ltd (Ireland). Entry into the tonnage tax regime since January 2007, led to the recognition of taxes for the period based on the notional income of vessels, which is dependent on the ship's size, rather than on the company's profits. In addition, the entry into the program also led to the elimination of the Group's deferred tax liabilities, resulting in an income of US\$10.2 million.

Net profit for the nine months of 2007 amounted to US\$66.9 million, compared to US\$75.8 million for the same period of 2006. Excluding the after-tax gain on the disposal of vessels, however, net profit for the nine months of 2007, were 43.6% higher than the amount of US\$46.6 million, recorded for the same period last year. The significant improvement is also reflected in the net profit margin of 33.9%, compared to 25.1% for the same period last year.



FINANCIAL POSITION AND CASH FLOW

Net financial indebtedness as at 30 September 2007 amounted to US\$94.2 million compared to US\$226.3 million as at the end of 2006 and US\$ 111.3 million as at 30 June 2007. The ratio of net debt to shareholder's equity was of only 0.33, at the end of September 2007.

Net cash flow for the period ended 30 September 2007 amounted to US\$25.3 million, increasing cash & cash equivalents to US\$39.2 million as at 30 September 2007, from US\$13.9 million at the end of December 2006.

Cash flow from operating activities, for the nine months 2007, amounted to US\$73.6 million, a 31.2% increase compared to US\$56.1 million for the same period last year. The improvement compared to the same period last year, was driven by higher EBITDA and the decrease in indebtedness. For the third quarter of 2007, operating cash flow generated of US\$27.4 million was significantly higher (+48.8%) compared to the same period of the previous year (US\$ 18.4 million); this improvement occurred despite less favourable market conditions over the third quarter 2007, and is attributable to lower financial charges and a higher cash inflow from changes in working capital, compared to the same period last year.

SIGNIFICANT EVENTS SINCE THE END OF THE THIRD QUARTER

Joint-Venture with Glencore

Further to the signing of the letter of Intent dated 9 June 2007, d'Amico International Shipping SA and the Glencore Group signed the Joint Venture Agreement for Glenda International Shipping Ltd (Ireland) on 5 November 2007. The 50/50 Joint Venture has purchased four new 51,000 DWT product / chemical tankers under construction, which are to be delivered between the end of 2008 and the beginning of 2009.

Vessels option exercise

The two MR vessels High Trust and High Priority, previously time chartered by d'Amico Tankers Limited, became owned vessels of the Group on 5 October 2007 and 12 October 2007, respectively. The Group financed part of the payment for the two vessels, for an amount of US\$ 45 million, by drawing down its existing revolving facility. As a result of these transactions, the Group's gross debt as at 31 October 2007 was US\$ 180 million. The purchase price of High Trust (US\$ 32.1 million) and High Priority (US\$29.1 million) was substantially below their current market value of approximately US\$55 million and US\$57 million respectively.

Executed buy back program

In pursuance of the share buy back program approved by the Board of Directors on the 1st of August 2007, d'Amico International Shipping SA hereby discloses – in accordance with article 4, paragraph 4 of the Commission Regulation (CE) n.2273/2003 of 22 December 2003 – that it has repurchased, during the period between 26 October until 5 November 2007, own shares on the regulated market managed by Borsa Italiana S.p.A., for an amount of 266,649 (0.178% of the share capital), at the average price of Euro 3.3418, for a total of Euro 891,091. As at the 5 November 2007, nr 1,030,793 own shares are held by d'Amico International Shipping SA, equivalent to 0.6874% of the share capital.



BUSINESS OUTLOOK

The key drivers that we believe should affect product tanker freight markets in the fourth quarter are:

- Revival of imports into United States coupled with a switch to winter grade products, driven also by low stocks of US gasoline and distillate stocks (10% lower than same time last year¹).
- Continued discharge port delays in East and West Africa, absorbing available tonnage.
- Strong demand for IMO classified vessels for Vegetable and Palm oil transportation.
- Arbitrage for long haul trade of petroleum products to US West Coast and Western hemisphere via Suez, opening up again.

Looking beyond 2007 we expect some of the key drivers of freight rates will be:

- A substantial influx of new buildings in 2008 and 2009.
- High oil prices, which are likely to remain at recent historic high levels, dampening, otherwise strong worldwide GDP and oil demand growth rates.

However to a large degree we expect these drivers to be offset by:

- A further tightening of vetting and screening procedures from oil companies, favouring modern, double hull vessels operated by owners with full in-house ship-management and crewing.
- An additional acceleration of scrapping of older single-hull vessels. According to Clarkson's research, there are still 318 vessels expected to be scrapped in the 25-55.000 metric ton deadweight segment by the 2010 IMO phase out.
- Substantial increases in forecasted product refining capacity, averaging approximately 2.6²million barrels per day (mmbd) per annum, from 2008 to 2010 (increase in 2007 is expected to be only 1.0 mmbd²).
- An increase in request for long-haul voyages, driven by a growing dislocation between refining capacity and demand – the majority of the new refining capacity is being added in South East Asia and the Middle East, far away from the key consuming areas of Europe and North America.
- Ability of modern refineries, often located far from the consuming regions to:
 - Meet increasing demand for specialized products arising from new US and European environmental regulations.
 - Process sour crude, which should represent most of the future growth in crude production (smaller capacity to scale-up production of sweet crude).
- Increased demand for IMO Classed vessels to cover the strong and growing demand, for the carriage of Vegetable and Chemical products.

¹ Source: d'Amico International Shipping

² Source: IEA/Jefferies.



ABOUT D'AMICO INTERNATIONAL SHIPPING

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 30,000 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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ANNEX

CONSOLIDATED INCOME STATEMENT

<i>US\$ Thousand</i>	3rd Quarter 2007	3rd Quarter 2006	9 Months 2007	9 Months 2006
Revenue	70 532	73 324	242 620	225 062
Voyage costs	(12 837)	(10 630)	(45 167)	(39 351)
Time charter equivalent earnings	57 695	62 694	197 453	185 711
Time charter hire costs	(22 524)	(25 398)	(72 583)	(79 745)
Other direct operating costs	(8 331)	(7 054)	(24 776)	(20 312)
Result on disposal of vessels	-	-	-	29 978
General and administrative costs	(4 042)	(1 930)	(14 941)	(6 046)
Other operating income	1 211	690	2 696	2 070
Gross Operating Profit	24 009	29 003	87 849	111 658
Depreciation	(7 243)	(5 868)	(21 982)	(16 965)
Operating Profit	16 766	23 135	65 868	94 693
Net financial income (charges)	954	(3 278)	(8 876)	(12 275)
Income taxes	135	(1 843)	9 896	(6 647)
Net profit	17 854	18 014	66 888	75 772
Attributable to:				
Equity holders of the parent	17 854	18 014	66 888	75 772
Minority interests	-	-	-	-
Earnings per share¹	0.119	0.120	0.446	0.505

1. Since d'Amico International Shipping was only incorporated in 2007, to enable comparability, earnings per share for Q3 and the first Three Quarters of 2006 were calculated by dividing the profit for the period by d'Amico International Shipping's shares outstanding as at 30 September 2007 (149,949,907 shares).



CONSOLIDATED BALANCE SHEET

<i>US\$ Thousand</i>	As at 30 September 2007	As at 30 June 2007	As at 31 December 2006
ASSETS			
Non current assets			
Intangible assets	196	15	-
Tangible assets	362 189	362 845	377 571
Financial fixed assets	4	4	50
Total non current assets	362 389	362 864	377 621
Current assets			
Inventories	5 197	7 223	5 213
Receivables and other current assets	39 303	40 103	39 149
Cash and cash equivalents	39 206	57 070	13 932
Total current assets	83 707	104 396	58 294
Total assets	446 096	467 260	435 915
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	149 950	149 950	159
Retained earnings	66 888	49 034	154 367
Other reserves	69 935	73 508	(536)
Total shareholders' equity	286 773	272 492	153 990
Non current liabilities			
Banks and other lenders	133 406	168 327	187 724
Other non current liabilities	-	-	10 169
Total non current liabilities	133 406	168 327	197 893
Current liabilities			
Banks and other lenders	-	-	16 000
Other financial current liabilities	-	-	36 496
Payables and other current liabilities	25 917	26 441	31 536
Total current liabilities	25 917	26 441	84 032
Total liabilities & shareholders' equity	446 096	467 260	435 915



CONSOLIDATED CASH FLOW STATEMENT

<i>US\$ Thousand</i>	9 Months 2007	9 Months 2006
Net Profit	66 888	75 772
Depreciation and amortisation	21 982	16 965
Current and deferred income tax	(9 896)	6 646
Financial charges	8 876	12 275
Profit on disposal of fixed assets	-	(29 978)
Other non-cash items	2	-
Cash flow from operating activities before changes in WC	87 852	81 680
Movement in stocks	15	(979)
Movement in amounts receivables	(153)	(7 555)
Movement in amounts payable	1 677	(7 903)
Taxes paid	(4 539)	-
Interest paid	(11 275)	(9 110)
Net cash flow from operating activities	73 576	56 133
Acquisition of fixed assets	(8 713)	(36 891)
Proceeds from the disposal of fixed assets	1 915	70 005
Acquisition of investments	(4)	-
Net cash flow from investing activities	(6 803)	33 114
Movement in amounts due from parent company	(38 914)	(76 393)
Share capital increase	94 556	-
Other changes in shareholders' equity	(593)	2
Treasury Shares	(3 554)	-
Bank loan repayments	(316 400)	(181 127)
Bank loan draw-downs	248 406	172 000
Dividend paid	(25 000)	-
Net cash flow from financing activities	(41 499)	(85 519)
Change in cash balance	25 275	3 727
Net increase/ (decrease) in cash & cash equivalents	25 275	3 727
Cash & cash equivalents at the beginning of the period	13 932	10 494
Cash & cash equivalents at the end of the period	39 206	14 222



NET FINANCIAL POSITION

<i>US\$ Thousand</i>	As at 30 September 2007	As at 30 June 2007	As at 31 December 2006
Liquidity			
Cash and cash equivalents	39 206	57 070	13 932
Total current financial assets	39 206	57 070	13 932
Bank loans – current	-	-	16 000
Other current financial liabilities			
Due to related parties	-	-	36 496
Total current financial debts	-	-	52 496
Net current financial indebtedness	(39 206)	(57 070)	38 564
Bank loans – non current	133 406	168 327	185 400
Other non current financial liabilities			
Due to related parties	-	-	2 324
Total non current financial debt	133 406	168 327	187 724
Net financial indebtedness	94 200	111 257	226 288