



PRESS RELEASE

D'AMICO INTERNATIONAL SHIPPING'S BOARD OF DIRECTORS APPROVES THE SHARE BUY-BACK PROGRAM AND ANNOUNCES A JOINT VENTURE WITH GLENCORE GROUP

Share buy-back program

The Board of Directors of d'Amico International Shipping S.A. ("The Company") today approved the Company Share buy-back and sale program that will be submitted for the relevant authorization to the General Meeting of shareholders of the Company on the 3rd of July 2007, pursuant to Article 49-2 and ff. of the Luxembourg Law of 10 August 1915 on commercial companies and to Article 8 of the Company's Articles of Association.

The proposal of the Board of Directors concerns the repurchase and disposal, for a maximum period of eighteen (18) months from the date of the relevant shareholder's meeting resolving upon the authorization, up to a maximum of number 14,994,990 ordinary Shares over the regulated market, corresponding to 10% of the subscribed capital of the Company. At the date of the Board of Directors meeting the Company does not hold own shares.

The Share buy-back program may be carried out at the minimum price of 1 euro per share (equal to the value per share of the share capital) and a maximum of 5 euro for a total consideration in the range of 15 million euro to 75 million euro. The maximum potential outlay on purchases for the operation is therefore equal to 75 million euro.

The request to the shareholders of the authorization to repurchase and dispose Company Shares is based on the following purposes:

- i) to make it possible to use the own Shares for any disposal and/or exchange within the framework of transactions linked to the Company's operation and of any projects such as agreements with strategic partners which are consistent with the strategies to be pursued by the Company;
- ii) to make available an effective opportunity of investment in line with the strategic policy of the Company also by means of exchange, transfer, contribution, pledge, or assignment, or other action of disposal of own Shares for the acquisition of shareholdings or Share packages or other transactions of extraordinary finance that imply the allocation or assignment of own Shares (like merger, demerger, issuance of convertible debentures or warrant, etc.)



iii) to allocate (in all or in part) own shares for the implementation of the stock option plans (the “Stock Option Plans”) in favor of directors and/or managers invested with key functions in the Company or its controlled subsidiaries as approved by the general meeting of shareholders.

It is also stressed that the request to the General Meeting of shareholders for the authorization to repurchase company shares is not aimed to reduce the registered corporate capital by cancellation of Company shares.

d'Amico International Shipping signed a Letter of Intent with Glencore International AG

d'Amico International Shipping signed on the 9th of June 2007 a Letter of Intent with St Shipping PTE Limited (a Glencore International AG Group Company) to establish a Joint Venture company, to be named Glenda International Shipping Ltd (“JV”) and owned 50% by each Participant. The function of the JV will be to own, charter and operate vessels.

Glencore International AG (Switzerland), with a consolidated turnover for the 2006 fiscal year of US\$ 116.5 billion, is one of the world's largest suppliers of a wide range of commodities and raw materials to industrial consumers. Glencore is one of the largest non-integrated oil suppliers by volume and handles the physical supply of some 3% of the world's daily oil consumption of Crude Oil and Refined Products.

The JV should be finalized by July 2007.

The JV shall take over into the contracts for the purchase of four new 51,000 DWT product / chemical tankers currently under construction with SLS Shipbuilding Co., Ltd. - Tongyeong Korea, to be delivered at the end of 2008 – beginning of 2009.

The relevance of this deal is high considering:

- that it significantly reinforces the d'Amico International Shipping Group new building program and the growth strategy;
- that the contract price obtained for the ships – 48.6 million each - is very interesting compared with the current market value of comparable vessels that today is estimated at USD 52 million;
- the early delivery date of the vessels;
- the interesting specifications since they are modern deep well pump vessels with IMO III classification.



The value of the transaction, which is fully consistent with the strategy of the Group outlined during the IPO process, is very high, also in consideration that that through it the ties among d'Amico International Shipping and Glencore, one of the key partnerships of the Group and main players in the field we are operating, are getting closer.

This deal is the second transaction since the IPO, the first one being recent exercise of the purchase option on the MT High Trust for USD 32 Million versus an estimated market value of USD 48 Million, in which the value creation process has been maintained by acquiring operating assets at a lower price than their current market value.

Rome, 11th of June 2007

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 an history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monte Carlo and Singapore).

d'Amico International Shipping S.A. achieved a turnover of US \$ 299.6 million in 2006, with an annual average growth rate of 39.5% over the last three years. EBITDA was US \$ 134 million, representing 44.7% of turnover in the same period.

In 2006 net profit was US \$ 85.4 million. As at 31 December 2006 net debt was US \$ 229.4 million.

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