



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF MT HIGH HARMONY AND MT HIGH CONSENSUS FOR THE AMOUNT OF US\$ 56.5 MILLION EACH WITH THE RELEVANT TOTAL GAIN ON SALE OF ABOUT US\$ 58 MILLION

Luxembourg, 27 August 2008 – d'Amico International Shipping S.A. (Borsa Italiana: DIS), an international marine transportation company, operating in the product tanker market, announces today that its operating subsidiary d'Amico Tankers Limited (Ireland), agreed to sell to United Arab Chemical Carriers Limited of Dubai, UAE, the MT High Harmony (45.913 dwt) and the MT High Consensus (45,896 dwt), two medium range double-hull product tankers built in 2005 by Shin Kurushima shipyard in Japan. The sale price for each vessel is US\$ 56.5 million.

The contracts provide for the delivery of the vessels to the buyer under bareboat agreements next October 2008, and the sale process completion, together with the related sale price cash payment, by January 2009.

Prior to their sale, the vessels had been time chartered-in and then owned by d'Amico Tankers Limited, which had exercised their purchase options earlier this year. The expected gain on disposal is about US\$ 29 million for each vessel.

As of today, excluding the vessels just sold, the operational fleet of d'Amico International Shipping S.A. includes a total of 34.9 double-hull medium range (MR) and handsized product tankers, with an average age of 3.9 years compared to an average age of 10.6 years for the product tanker industry. It comprises of 15 owned vessels and 19.9 chartered-in vessels, 4.5 of which still have purchase options. In addition, d'Amico International Shipping S.A. also has a total of 12.3 vessels on order through its newbuilding program. The fractional vessels indicate d'Amico International Shipping's percentage ownership, including joint ventures.

MANAGEMENT COMMENTARY

Paolo d'Amico, Chairman of d'Amico International Shipping commented:

As already disclosed in the past, the sale of vessels is an integral part of our business model, and are considered if they allow the company to increase profits and renew fleet by matching sales with new acquisitions of more modern IMO classed vessels, according with our medium term focus to match the positive market outlook for the years after the expected phase-out of the 'world fleet' single hull vessels. Because of the strong prices for second hand vessels, the sale of the MT High Harmony and MT High Consensus allowed the Group to realize a gain on disposals of about US\$ 58 million and, consequently, a relevant increase of our profits.



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".

Investor Relations

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