



PRESS RELEASE

D'AMICO INTERNATIONAL SHIPPING'S BOARD OF DIRECTORS APPROVES THE THE PROPOSAL ON THE SHARE BUY-BACK PROGRAM AND THE 2009 FINANCIAL CALENDAR

Luxembourg, 05 November 2008 – The Board of Directors of d'Amico International Shipping S.A. (the "Company"), in view of the forthcoming expiring date of the buy back program which has been approved by the extraordinary general meeting of shareholders held on the 3rd of July 2007, today approved the Company's proposal on the new share buy-back program that will be submitted for the relevant authorization to the extraordinary general meeting of shareholders of the Company to be held on 27 January 2009, pursuant to Article 49-2 and ff. of the Luxembourg law of 10 August 1915 on commercial companies, to Article 8 of the Company's Articles of Association and to Article 3 and ff. of the Commission Regulation (EC) No 2273/2003 of 22 December 2003 implementing Directive 2003/6/EC of the European Parliament and of the Council (the "European Regulation").

The proposal of the Board of Directors concerns the repurchase, in one or more tranches, for a maximum period of 18 months from the date of the relevant extraordinary shareholder's meeting resolving upon the authorization, up to a maximum of number 14,994,991 of ordinary shares including the Company's own shares already repurchased (corresponding to 10% of the subscribed capital of the Company) over the Italian regulated market in compliance with the relevant applicable laws and regulations in force.

The share buy-back program may be carried out using the available reserves and/or distributable earnings at the minimum price of 0.50 cents of euro per share and a maximum price of 5 euro per share for a total consideration in the range of about 7.5 million of euro to about 75 million of euro.

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

- to constitute - in conformity with the market practices accepted on the Italian regulated market - a "treasury" stock available eventually as a means of payment, exchange, transfer, contribution, pledge, assignment or other action of disposal within the framework of transactions linked to the Company's operation and of any projects constituting an effective opportunity of investment in line with the strategic policy of the Company such as agreements with strategic partners, acquisition of shareholdings or shares' 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.);
- to put the Company in a position to be able to intervene on the market in order to sustain the stock's liquidity or investment policies in conformity with the market practices accepted on the Italian regulated market by providing support for the price of the Company's shares during a limited time period if they come under selling



- pressure, thus alleviating sales pressure generated by short term investors and maintaining an orderly market;
- to help stabilize the market price of the Company's shares according to article 7 and ff. of the EU Regulation, if deemed appropriate and/or necessary.

At the date of the Board of Directors meeting the Company holds n. 4.390.495 own shares (corresponding to 2.93% of the Company's share capital).

The Company has approved its 2009 financial calendar which is available at Borsa Italiana S.p.A. and on the Company's website.

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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