



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING FURTHER EXPANDS ITS OWNED FLEET EXERCISING ACQUISITION OPTION ON PRODUCT TANKER MT "HIGH CONSENSUS"

Luxembourg, 17 January 2008 – d'Amico International Shipping (Borsa Italiana: DIS), an international marine transportation company focusing on the product tanker market announces today that it entered into an agreement to acquire the Medium Range (MR) double-hull modern product tanker vessel MT 'High Consensus', a 45,896 dwt product tanker built in 2005 by Shin Kurushima shipyard in Japan. The delivery of the vessel which it had already chartered-in, is expected to occur at the beginning of February 2008.

The agreed purchase price for this vessel is Yen 2.9 billion (US\$ 26.5 million), significantly lower than the current market value of the vessel which is in excess of US\$ 50 million. The vessel was originally chartered-in by d'Amico International in 2005 and the charter agreement provided for a purchase option exercisable in 2010. d'Amico International Shipping was provided with the opportunity to exercise this purchase option in advance and it did.

Following this latest vessel purchase option exercise on the MT "High Consensus", as well on the vessels MT 'High Harmony', MT 'High Trust' and MT 'High Priority', the owned fleet of d'Amico International Shipping expands to 17 vessels. The operational fleet currently includes a total of 34.4 double-hull medium range (MR) and handsized product tankers with an average age of 3.5 years compared to the average age of 10.6 years for the product tanker industry. It comprises of 17 owned vessels and 17.4 chartered-in vessels, 5 of which still with purchase options. In addition, d'Amico has also a total of 13.25 vessels on order through its newbuilding program. The fractional vessels indicate d'Amico's percentage ownership, including joint ventures.

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of D'Amico International Shipping commented: *"Consistent with our strategy, with this latest acquisition of the MT 'High Consensus', we continue to grow our owned fleet with high quality modern product tankers at attractive purchase prices. Furthermore, by exercising our in the money vessel purchase options we are able to capture the additional equity built up on these vessels for the benefit of our company. We hold purchase options on five additional vessels, which are currently chartered-in to us, thus providing us with the opportunity to further expand our owned fleet.*

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



d'Amico
INTERNATIONAL SHIPPING S.A.

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".

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