



## PRESS RELEASE

### **d'AMICO INTERNATIONAL SHIPPING S.A. ACQUIRES THE PRODUCT TANKER "HIGH PRESENCE" FOR USD 30 MILLION**

**Luxembourg, 10 June 2008** – d'Amico International Shipping (Borsa Italiana: DIS), an international marine transportation company operating in the product tanker market, announces today that its operating subsidiary d'Amico Tankers Ltd exercised a purchase option and entered into an agreement to acquire the Medium Range (MR) double-hull modern product tanker vessel MT 'High Presence', a 48,700 dwt product tanker built in 2005 in Imabari Shipbuilding Co. Ltd Japan. The agreed purchase price for this vessel is Yen 3.15 billion (about US\$ 30 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 Tankers Ltd. in 2005 and the charter agreement provided for a purchase option exercisable in 2010. Delivery of the vessel is expected in July 2008.

The operational fleet currently includes a total of 35.7 double-hull medium range (MR) and handysize product tankers with an average age of 3.9 years compared to the average age of 10.9 years for the product tanker industry. It comprises of 17 owned vessels and 18.7 chartered-in vessels, 6.1 of which still with purchase options. Following this latest vessel transaction, d'Amico International Shipping has exercised 6 advances purchase options since July 2007. In addition, d'Amico International Shipping has also a total of 11.5 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: *"We have exercised the fourth advanced purchase option since the beginning of this year, at a very attractive purchase price compared to the market values. This transaction, coherently with our strategy of purchase and sale of vessels, will allow us to expand the owned fleet of our modern product tankers, to improve our operating performance in terms of EBITDA margin and cash flow, also capturing additional equity built up on the vessels for the benefit of our shareholders."*



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*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".*

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