



## **PRESS RELEASE**

### **d'AMICO INTERNATIONAL SHIPPING CONTINUES THE FLEET RENEWAL AND EXPANSION THROUGH THE SALE OF THE PRODUCT TANKER MT 'HIGH TRUST', THE EXPANSION OF GLENDA JV AND THE CHARTER-IN OF THE MT 'MALBEC'**

**Luxembourg, 1 February 2008**

d'Amico International Shipping (Borsa Italiana: DIS) (the Company or the Group), an international marine transportation company focusing on the product tanker market announces today that in the context of its continued fleet renewal and expansion strategy it entered into the following new agreements:

#### ***Sale of the MT 'High Trust'***

The Group agreed to sell to Bien Dong shipping Company, Hanoi (Vietnam), the MT 'High Trust', a 45,937 dwt Medium Range double-hull product tanker built in 2004 by Shin Kurushima shipyard in Japan. The delivery of the vessel to its new owner and the related full cash-in of the proceeds are expected to occur by March 2008. The agreed gross sale price for this vessel is US\$ 54.95 million compared to a book value of US\$ 31.5 million thereby allowing the Group to realize a significant gain on this disposal, higher than US\$ 20 million. The vessel was originally chartered-in by d'Amico International Shipping Group in 2005 and was acquired last year following the exercise of the available purchase option.

#### ***GLENDA further expands its fleet to 10 vessels***

GLENDA International Shipping Limited will take over from ST Shipping & Transport Pte Ltd of Singapore (Glencore Group) the contracts for the purchase of three additional new 46,000 DWT product / chemical tankers currently under construction with Hyundai Mipo Dockyard Co. Ltd – Korea with expected delivery on December 2009, January 2011 and March 2011 respectively, for a consideration of US\$ 49 million each. These double-hulled vessels are modern flexible IMO classed.

GLENDA International Shipping is a joint venture between d'Amico International Shipping SA and the Glencore Group owned 50% by each participant. Following this transaction, GLENDA's fleet expands from seven to a total of ten MR double-hull product / chemical tankers under construction with deliveries scheduled between the end of 2008 and August 2011.

#### ***Long -term charter-in contract of the MT 'Malbec'***

In January 2008 d'Amico agreed to charter-in for a period of six years the MT 'Malbec', a 38,500 dwt Handysize modern double-hull and flexible IMO class product tanker vessel built in 2004 by the Guangzhou shipyard in China. This vessel is now part of d'Amico's operational fleet. The time charter contract also provides a purchase option at the contract expiration date.

#### ***Current Fleet Profile***

Following the above mentioned vessel transactions, the operational fleet of d'Amico currently includes a total of 34.4 double-hull medium range (MR) and handysize 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 16 owned vessels and 18.4 chartered-in vessels, 4 of which still with purchase options. In addition, d'Amico has



also a total of 13.75 vessels on order through its new-building program. The fractional vessels indicate d'Amico's percentage ownership, including joint ventures.

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

*"We continuously seek to expand and renew our fleet acting as consolidator in a fragmented market. We believe that maintaining a young, modern, high quality fleet is a major competitive advantage in our business, enabling us to provide efficient and safe transportation services to our blue chip customer base. All the above transactions have been undertaken in implementation of this strategy.*

*We place increased focus on IMO II/III vessels, which have a superior operational versatility and flexibility, as they enable us to transport not only oil products but also chemicals, vegetable oils, palm oils and other related products. In this context, we decided to sell the MT 'High Trust' which is a young, modern product tanker but not IMO II/III class, taking advantage of the firm prices for quality second-hand assets, realizing a significant capital gain, increasing the 2008 profit. We are happy that the market is confirming our past estimates for ship value. This strategy allows us to continue our fleet expansion with flexible IMO tonnage chartered-in at lower prices.*

*The expansion of GLENDA's fleet to ten vessels with the addition of three new-building product tankers reinforces our joint venture and strategic relationship with the Glencore Group, one of the key players in the global commodities market. This growth is indicative of d'Amico's commitment to increase the exposure to modern flexible IMO class vessels and its ability to do so at attractive prices below prevailing market levels.*



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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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