



PRESS RELEASE

D'AMICO INTERNATIONAL SHIPPING S.A.: OVER-ALLOTMENT OPTION EXERCISED

In connection with the global offering of ordinary shares of d'Amico International Shipping S.A., and as provided in the Prospectus filed on 5 April 2007, JPMorgan, as Sole Bookrunner and on behalf of the Institutional Managers, has today (in advance of the exercise deadline) partially exercised the Over-allotment option, acquiring from the Company's Selling Shareholder 5,355,802 ordinary shares of d'Amico International Shipping S.A., amounting to approximately 8.9% of the Global Offering.

Transfer and payment of these shares will take place on 15 May 2007, at the offer price set for the global offering of 3.50 Euro per share.

As a result of the exercise of the Over-allotment option, a total of 65,335,765 ordinary shares of d'Amico International Shipping S.A. have been placed on the market, representing approximately 43.6% of the share capital of d'Amico International Shipping S.A.

This announcement does not constitute an offer to sell or the solicitation of an offer to buy or an investment solicitation regarding the securities discussed herein in the Italian territory or to Italian residents pursuant to article 94 of the Legislative Decree n. 58 of February 24, 1998 or in the Luxembourg territory pursuant to article 5(1) of the law of July 10, 2005 on prospectuses for securities.

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Milan, 10 May 2007

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