



PRESS RELEASE

BUY-BACK PROGRAM

Buy back program start-up as provided by the extraordinary shareholders meeting of 3rd July 2007 and by Board of Directors meeting of 1st of August 2007.

Luxembourg, 20 August 2007

d'Amico International Shipping S.A. announces the start-up of the shares buy-back program, following the extraordinary shareholders meeting resolution of 3rd July 2007 and the Board of Directors resolution of 1st of August 2007, as previously disclosed on the 3rd of July 2007. This repurchase of shares is permitted for a maximum number of 14,994,990 ordinary shares of the Company, corresponding to 10% of the subscribed capital of the Company. The share buy back program can start on the 1st of August 2007 and terminate on 31st of December 2008.

It should be noted that the purposes of the buy-back program are the following:

- to make it possible to use the own Shares for any disposal and/or exchange within the framework of transactions linked to the Company's operation and of any projects such as agreements with strategic partners which are consistent with the strategies to be pursued by the Company;
- to make available an effective opportunity of investment in line with the strategic policy of the Company also by means of exchange, transfer, contribution, pledge, or assignment, or other action of disposal of own Shares for the acquisition of shareholdings or Share 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 allocate (in all or in part) own shares for the implementation of the stock option plans (the "Stock Option Plans") in favor of directors and/or managers invested with key functions in the Company or its controlled subsidiaries as approved by the general meeting of shareholders;

The share buy-back shall be effected over the regulated market managed by Borsa Italiana where the Company's shares are listed, in accordance with the applicable rules and regulations. The Company will publish the outcomes of the plan as provided by such rules.

As at 19 August 2007 the company does not held own shares.

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 30,000 and 51,000 deadweight tons. The Company has an history and a long tradition of family enterprise and a worldwide presence with offices in key market maritime centres (London, Dublin, Monaco and Singapore).

Investor Relations Team

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