



PRESS RELEASE

THE EXTRAORDINARY GENERAL MEETING OF D'AMICO INTERNATIONAL SHIPPING SA APPROVES SHARE BUY-BACKS

The extraordinary general meeting of shareholders of d'Amico International Shipping S.A. ("the Company"), duly convened and regularly held pursuant to applicable provisions, today approved a resolution authorizing the Board of Directors of the Company to effect on one or several occasions repurchases of Company shares over the regulated market on which the Company shares are admitted for trading during a period of eighteen (18) months from the date of the shareholder's meeting, for a maximum number of 14,994,990 ordinary shares of the Company, corresponding to 10 % of the subscribed capital of the Company, within a price range from one euro (1euro) per share up to five euro per share (5 euro) (equal to the value per share of the share capital). The maximum potential outlay on purchases for the operation is therefore equal to 75 million euro. At the date of general meeting of shareholders the Company does not hold own shares.

The repurchases of Company shares is based on the following purposes:

- i) 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;
- ii) 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.)
- iii) 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.

Luxembourg, 3rd of July 2007

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.

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, Monte Carlo and Singapore).

d'Amico International Shipping S.A. achieved a turnover of US \$ 299.6 million in 2006, with an annual average growth rate of 39.5% over the last three years. EBITDA was US \$ 134 million, representing 44.7% of turnover in the same period.

In 2006 net profit was US \$ 85.4 million. As at 31 December 2006 net debt was US \$ 229.4 million.

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