



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING: JOINT VENTURE WITH GLENCORE EXPANDS TO SEVEN VESSELS WITH THE ADDITION OF THREE NEW PRODUCT TANKERS

Luxembourg, 20 December 2007 – d'Amico International Shipping (Borsa Italiana: DIS), an international marine transportation company focusing on the product tanker market, announces today that GLENDA International Shipping Limited, the joint venture between d'Amico International Shipping and Glencore Group, will take over from the original buyer (ST Shipping & Transport Pte. Ltd. of Singapore) contracts for the purchase of three additional new building vessels (being Medium Range 46,000 DWT) tankers currently under construction with Hyundai Mipo Dockyard Co. Ltd – Korea for expected delivery August 2009, November 2010 and August 2011) for a consideration of US\$ 49 million each. Those double-hulled vessels are modern, flexible, IMO classed.

d'Amico International Shipping SA and Glencore Group signed on 19 December 2007 an addendum to the shareholder's agreement related to GLENDA International Shipping Limited (Ireland) to include the above mentioned additional three product tankers. The Joint Venture was originally related to the contracts for the purchase of four new building vessels of Medium Range Product / IMO classed tankers, currently under construction at SLS Shipbuilding Co. Ltd – S. Korea, with expected delivery between the end of 2008 and the beginning of 2009. Following this transaction, GLENDA's fleet expands to a total of seven MR double-hull product / chemical tankers under construction with deliveries scheduled between the end of 2008 and August 2011.

As of today, the operational fleet of d'Amico International Shipping includes 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. In addition, d'Amico has also a total of 13.25 vessels on order through its newbuilding program. The fractional vessels indicate d'Amico's percentage ownership, including joint ventures.

Management commentary

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

We are particularly pleased to report this deal as it allows our Group to reinforce the already strong relationships with Glencore Group, one of the key worldwide player in the global commodities trading market. The GLENDA Joint Venture is one of our key strategic partnerships through which, d'Amico International Shipping SA pursues its strategy of modern fleet expansion and market consolidation. Also the value of this transaction is interesting considering the Medium Range vessels current market prices.



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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