



PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING S.A. BOARD OF DIRECTORS APPROVED FIRST QUARTER 2007 RESULTS:

- ❖ Revenue of US\$83.4 million for Q1 2007, an increase compared to US\$81.9 million for Q1 2006.
- ❖ Time charter equivalent (TCE) earnings of US\$ 68.7 million for Q1 2007, higher than the result for Q1 2006, of US\$67.9 million.
- ❖ EBITDA of US\$ 33.7 million (49.1% of TCE earnings) for Q1 2007, an improvement compared to the adjusted (excluding gains on disposal of vessels) amount for Q1 2006, of US\$ 32.1 million.
- ❖ Quarterly Net Profit of US\$ 20.0 million, corresponding to more than 29.0% of Time Charter Equivalent (TCE) earnings.
- ❖ Positive Net Cash Flow of US\$ 11.2 million in Q1 2007 (Cash Flow from Operations of US\$ 26.6 million).
- ❖ Net financial indebtedness of US\$ 225.4 million before IPO (US\$ 226.3 million as at 31 December 2006).

Luxembourg, 8 May 2007 – The Board of Directors of d'Amico International Shipping S.A. (the Group), one of the world's leading shipping groups, today approved the first quarterly report for 2007.

Revenue for Q1 2007 amounted to US\$83.4 million, compared to US\$81.9 million for Q1 2006. The increase of 1.9% reflects the expansion of the Group's fleet to an average of 36.0 vessels for Q1 2007, from an average of 34.6 vessels for the same period in 2006, and the higher proportion of employment days pursuant to Spot contracts for the quarter ended 31 March 2007.

Time charter equivalent earnings for Q1 2007 were of US\$ 68.7 million, 1.2% higher than the amount of US\$67.9 million, for Q1 2006. The increase is attributable to a 4.0% growth in the average number of available vessels, and was partially off-set by a slight increase in the number of off-hire days, to 2.4% of available vessel days for Q1 2007, which only depends on the timing of the planned maintenance (dry docks,) from 1.4% for the same period last year, and by a decrease in TCE earnings per employment day of 4.1%, to US\$22,574 per day for Q1 2007, from US\$23,542 per day for the same very strong period in 2006. The daily TCE earnings rate for Q1 2007 is, however, high by historical standards and above the annual average for 2006 (US\$20,885 per day) and higher than expectations.

Gross operating profit (EBITDA) for Q1 2007 amounted to US\$33.7 million, 4.9% higher than adjusted EBITDA of US\$32.1 million, excluding gains of \$30.0 million from the disposal of vessels, for the same period last year. As a percentage of Time Charter Equivalent earnings, and excluding gains on the disposal of vessels, gross profit margins rose from 47.4% to 49.1%. This improvement in margins is attributable to an increase in the proportion of owned vessels, and to a reduction in the average daily time charter hire costs and other direct operating costs for time chartered in vessels.

Operating profit for Q1 2007 amounted to US\$26.3 million, in line with the adjusted result, excluding gains on the disposal of vessels, of US\$26.8 million for Q1 2006. As percentage of time charter equivalents earnings, operating profit was of 38.3% (39.5% for Q1 2006).



Net profit for Q1 2007 amounted to US\$20.0 million, compared to US\$48.9 million for Q1 2006. Excluding the after-tax gain on the disposal of vessels, however, net profits rose to US\$20.0 million for Q1 2007, from US\$19.7 million for Q1 2006. Net Profit margins for Q1 2007, of approximately 29.1%, remained stable compared to Q1 2006 (29.0% excluding after tax profits on the disposal of vessels).

Net cash flow was of US\$ 11.2 million, leading to an increase in cash & cash equivalents to US\$ 25.1 million as at 31 March 2007, from US\$ 13.9 million at the end of December 2006.

Net financial indebtedness as at 31 March 2007 amounted to US\$ 225.4 million, compared to US\$ 226.2 million at the end of 2006. The ratio of net debt to shareholders' equity at the end of Q1 2007, and before IPO proceeds, was equal to 1.5 times.

The financial indebtedness has been fully refinanced in March 2007, following the long-term (10 years) revolving facility agreement of US\$350.0 million arranged between the operating subsidiary, d'Amico Tankers Ltd (Ireland) and Calyon, and which has been syndicated by other primary banking institutions (Intesa Sanpaolo S.p.A., Fortis Bank (Nederland) N.V., The Governor and the Company of the Bank of Ireland, Norddeutsche Landesbank Girozentrale, and Scotiabank (Ireland) Limited).

SIGNIFICANT EVENTS SINCE THE END OF THE FIRST QUARTER

- Initial Public Offering (IPO)

d'Amico International Shipping was listed on the Italian Stock Exchange's MTA – Star segment – organized and managed by Borsa Italiana S.p.A. The Group's shares started trading on 3 May 2007. The price for the 68,976,957 d'Amico International Shipping S.A.'s shares offered (including 8,996,994 Greenshoe shares) was fixed at 3.5 Euros. The Italian Retail Offering, representing 5,998,500 shares, was five times oversubscribed, and the Institutional Placement, representing the remaining 62,978,457 shares was over two times oversubscribed, from over than 100 institutional investors.

- Vessel option exercise

In accordance with the Group's fleet expansion strategy, d'Amico Tankers Ltd. has communicated to M/T High Trust's ship-owner its intention to exercise the purchase option on the vessel, for delivery during July-August 2007.

BUSINESS OUTLOOK

The key drivers that have, and should continue to affect the product tanker freight markets in Q2 2007, are:

For the Western hemisphere:

- strong demand for petroleum products imports into the United States;
- reduced exports of petroleum products from Venezuela, creating longer haul trades;
- discharge port delays in the United States Atlantic coast;
- the reclassification of the carriage of vegetable and palm oil to IMO Classified vessels, which has absorbed many modern IMO product tankers with exports of vegetable oil from Argentina.

For the Eastern hemisphere:

- freight levels increasing as petroleum products refineries in the Eastern hemisphere increase production and are coming out of longer than anticipated maintenance programs;
- discharge port delays in East Africa;



- arbitrage for long haul trade of petroleum products to USWC and Western Hemisphere via Suez, opening up again;
- reclassification of the carriage of vegetable and palm oil to IMO classified vessels, sustaining freight levels for palm oil exports from the East to Europe, and creating inter regional trades for modern IMO vessels.

Looking beyond Q2, expected key drivers of freight rates will be a healthy order book, which however, is to a large degree expected to be offset by:

- continued increase in ton/miles carriage of petroleum products;
- mismatch between product mix of refineries and demand for these products, in geographic region where the same refineries are located;
- demand for modern IMO classified vessels for the growing vegetable and palm oil trade;
- accelerated scrapping of older single hull vessels, witnessed so far in 2007, continuing during the remainder of the year.

2007 FINANCIAL CALENDAR

The Board of Directors approved the 2007 financial calendar as follows:

- 1 August 2007, Board of Directors' approval of Half-Year and Second Quarter 2007 Results.
- 6 November 2007, Board of Directors' approval of Third Quarter 2007 Results.

The Group's management will hold a Conference call tomorrow at 11.00 CET to explain the Q1 2007 Results to financial analysts, institutional investors and media. The presentation will be available on the Group's website, www.damicointernationalshipping.com.

NOTE FOR EDITORS

d'Amico International Shipping S.A. (DIS.MI) is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading shipping companies, and operates in the product tankers sector, comprising vessels primarily engaged in the transportation of refined petroleum products, as well as chemical products and vegetable and palm oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-quality and double-hulled fleet of 33 product tanker vessels, ranging from 35,000 and 51,000 deadweight tons, providing worldwide shipping services to major oil companies and trading houses, such as ExxonMobil, Shell, Glencore and Vitol. The Group has a long history and tradition, and a worldwide presence with offices in key maritime centers (London, Dublin, Monte Carlo and Singapore). As at 31 March 2007, the Group employed 332 seagoing personnel and 43 onshore personnel. The company is listed on the Italian's Stock Exchange's MTA – STAR segment – organized and managed by Borsa Italiana S.p.A – since 3 May 2007.

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d'Amico
INTERNATIONAL SHIPPING S.A.

Annex:

- ⇒ Consolidated Income Statement;
- ⇒ Consolidated Balance Sheet;
- ⇒ Consolidated Cash Flow Statement;
- ⇒ Consolidated Net Financial Position.



CONSOLIDATED INCOME STATEMENT

US\$ Thousand	31 March 2007 (1 st Quarter)	31 March 2006 (1 st Quarter)
Revenue	83 408	81.857
Time charter equivalent earnings (TCE)	68 688	67 852
Gross operating profit / EBITDA	33 709	62 113
Gross operating profit / EBITDA ^(*)	33 709	32 134 ^(*)
<i>as % of margin</i>	49.1%	47.4%
Operating profit / EBIT	26 282	56 768
Operating profit / EBIT ^(*)	26 282	26 789 ^(*)
<i>as % of margin</i>	38.3%	39.5%
Net profit	19 993	48 876
Net profit ^(*)	19 993	19 697 ^(*)
<i>as % of margin</i>	29.1%	29.0%

^(*)EXCLUDING GAIN FROM VESSELS' DISPOSALS OF US\$ 29.978 MILLION

CONSOLIDATED BALANCE SHEET

US\$ Thousand	As at 31 March 2007	As at 31 December 2006
ASSETS		
Non current assets		
Intangible assets	13	-
Tangible assets	368 931	377 571
Financial fixed assets	4	50
	368 948	377 621
Current assets		
Inventories	6 300	5 213
Receivables and other current assets	37 914	39 149
Cash and cash equivalents	25 162	13 932
	69 376	58 294
Total assets	438 324	435 915
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity		
Share capital	128 957	159
Retained earnings	19 993	154 367
Other reserves	(8)	(536)
Total equity	148 942	153 990
Non current liabilities		
Banks and other lenders	248 250	197 893
Other non current liabilities	11 013	-
	259 263	197 893
Current liabilities		
Banks and other lenders	-	16 000
Other financial current liabilities	2 316	36 496
Payables and other current liabilities	27 803	31 536
	30 119	84 032
Total liabilities & shareholders' equity	438 324	435 915



CONSOLIDATED CASH FLOW STATEMENT

US\$ Thousand	31 March 2007 (1 st Quarter)	31 March 2006 (1 st Quarter)
Cash flow from operating activities	25 376	26 761
Cash flow from investing activities	1 178	69 913
Cash flow from financing activities	(15 323)	(96 769)
Change in cash balance	11 230	(95)
Net increase/ (decrease) in cash & cash equivalents	11 230	(95)
Cash & cash equivalents at the beginning of the period	13 932	10 494
Cash & cash equivalents at the end of the period	25 162	10 399

CONSOLIDATED NET FINANCIAL POSITION

US\$ Thousand	As at 31 March 2007	As at 31 December 2006
Liquidity		
Cash and cash equivalents	25 162	13 932
Total current financial assets	25 162	13 932
Bank loans – current	-	16 000
Other current financial liabilities		
Due to related parties	2 316	36 496
Total current financial debts	2 316	52 496
Net current financial indebtedness	(22 846)	38 564
Bank loans – non current	248 250	185 400
Other non current financial liabilities		
Due to related parties	-	2 324
Due to third parties	-	-
Total non current financial debt	248 250	187 724
Net financial indebtedness	225 404	226 288