



## **PRESS RELEASE**

### **ANTICIPATED OPTION EXERCISE ON THE MT HIGH PRIORITY**

Luxembourg, 21 September 2007

d'Amico Tankers Limited (Ireland), the fully owned operating subsidiary of d'Amico International Shipping S.A., entered into a Memorandum of Agreement for the purchase of the product tanker vessel 'High Priority' (46.847 dwt), built in 2005 by Naikai Zosen Shipyard – Japan. The delivery of the vessel is estimated early October 2007.

The purchase price of the Vessel has been agreed to Yen 3,350,000,000 (US\$ 29.2 million) significantly lower than the current market value of the vessel, which is of about US\$ 55 million. The vessel was originally chartered by d'Amico Tankers Limited in 2005 and the original agreement provided the possibility to exercise the purchase option starting in 2010. We have been offered the opportunity to exercise it in advance.

Following this anticipated execution, together with the other on MT High Trust previously announced this year, the d'Amico International Shipping fleet is currently made up of 34 all double hulled vessels, of which 15 are owned and 19 chartered in (7 of which still with purchase options).

The new building program over the next 2 years includes interests corresponding to 12 new vessels (3 owned and 9 chartered in vessel, 4 of which with purchase options). Therefore the total number of the purchase options on chartered ships amounts to 11 units. At today market levels, all of these options are considerably 'in the money'.

*"The deal - states Mr.Paolo d'Amico, Chairman of d'Amico International Shipping - highlights the strong value associated with the portfolio of purchase options that we have and it confirms the strategy of growth and shareholders' value creation pursued by our company".*

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*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).*

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