PRESS RELEASE:
2007 SECOND QUARTER AND HALF YEAR RESULTS
SIGNIFICANT INCREASE IN TURNOVER AND MARGINS

- Time charter equivalent (TCE) earnings of US$ 71.1 million for Q2 2007 (+29% vs Q2 2006); US$ 139.8 million for H1 2007 (+14% vs H1 2006)
- EBITDA of US$ 30.1 million for Q2 2007 (+47% vs Q2 2006); US$ 63.8 million for H1 2007 (+21% vs H1 2006 excluding the not comparable gain of $30.0 on disposal of vessel)
- Net Profit of US$ 29.0 million for Q2 2007; US$ 49.0 million for H1 2007
- Net Cash Flow of US$ 43.1 million in H1 2007 (Cash Flow from Operations of US$ 46.2 million)
- Low net financial indebtedness of US$ 111.3 million (US$ 225.4 million as at Q1 2006) enables growth through leverage

Luxembourg, 1st of August 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 2007 second quarter and first half results.

OPERATING PERFORMANCE Q2 2007

Revenue for Q2 2007 amounted to US$ 88.7 million, compared to US$ 69.9 million for Q2 2006.

Time charter equivalent earnings for Q2 2007 were of US$ 71.1 million, 29% higher than the amount of US$ 55.2 million for Q2 2006. The significant performance was mainly driven by the increase in average daily TCE earnings by 19.8%, to US$23,543 (US$ 19,651 in the second quarter of 2006), and by a 6.2% growth to 36.2 in the average number of vessels of the fleet (34.0 in the same period of 2006).

Gross operating profit (EBITDA) for Q2 2007 amounted to US$ 30.1 million, 47% higher than the EBITDA of US$ 20.5 million for the same period last year. As a percentage of Time Charter Equivalent earnings the gross profit margin rose from 37.2% to 42.4%.

Operating profit for Q2 2007 amounted to US$ 22.8 million, 54% higher than Operating profit of US$ 14.8 million in Q2 2006. As percentage of time charter equivalents earnings, Operating profit was of 32.1% (26.8% for Q2 2006).

Net profit tripled up to US$ 29.0 million, compared to US$ 8.9 million in Q2 2006, including the deferred income tax liabilities release of US$ 10 million, which follows the enter into tonnage tax regime.

OPERATING PERFORMANCE H1 2007

Revenue for H1 2007 amounted to US$ 172.1 million, compared to US$ 151.7 million for H1 2006. The increase of 13.4% was driven by the expansion of the Group's fleet to an average of 36.1 vessels for H1 2007, from an average of 34.3 vessels for the same period last year and by the increase in freight rates for the semester ended 30 June 2007.

Time charter equivalent earnings for H1 2007 were of US$ 139.8 million, 13.6% higher than the amount of US$ 123.0 million for H1 2006. The increase is mainly due to higher TCE earnings per employment day, which rose by 6.6%, to US$23,061 per day for the first half of 2007, from US$21,632 per day for the same period last year, and to a growth of 5.1% in the average number of the vessels of the fleet to 36.1 for the semester ended 30 June 2007.

Gross operating profit (EBITDA) for H1 2007 amounted to US$ 63.8 million, 21.2% higher than the EBITDA of US$ 52.7 million (adjusted excluding, for comparison purposes, gain 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, the gross profit margin rose from 42.8% to 45.7% for the same period last year. The relevant performance in margins is attributable to an increase in the average daily TCE earnings, and to a larger proportion of owned vessels.

Operating profit for H1 2007 amounted to US$ 49.1 million, 18.1% higher than Operating profit of US$ 41.6 million (adjusted excluding gain of $30.0 million from the disposal of vessels) for the same period last year. As percentage of time charter equivalents earnings, Operating profit was of 35.1% (33.8% for H1 2006).

Net profit for H1 2007 amounted to US$ 49.0 million (35.1% of margin on TCE earnings), showing an increase by 71.6% vs. the result of US$28.6 million for H1 2006 (23.2% on TCE earnings) excluding the gain on the disposal of vessels. The total net profit realized in H1 2006, including the not comparable gain on disposal of vessels, was of US$ 57.8 million.

Net cash flow was of US$ 43.1 million, driven by the cash flow from operating activities of US$ 46.2 million in H1 2007, a 22.5% increase compared to US$ 37.7 million for the same period last year. The improvement reflects mainly higher profitability.
Cash & cash equivalents increased to US$ 57.1 million from US$ 13.9 million at the end of December 2006.

Net financial indebtedness as at H1 2007 amounted to US$ 111.3 million, compared to US$ 225.4 million as at 31 March 2007. The low current net debt enables growth through leverage.

SIGNIFICANT EVENTS SINCE THE END OF THE FIRST QUARTER

Share Buy-Back authorisation

On 3 July 2007, the extraordinary shareholders' general meeting of d'Amico International Shipping S.A. approved a resolution authorizing the Board of Directors of d'Amico International Shipping to effect on one or several occasions repurchases of d'Amico International Shipping shares on the regulated market.

Changes to Controlled Fleet

As planned and disclosed in the IPO prospectus, the single hull MR vessel, High Tide, which was time chartered by d'Amico Tankers Limited, was redelivered to owners on 5 July 2007. The d'Amico International Shipping fleet is now made up only by double hull modern vessels.

Vessel option exercise

In accordance with the Group's fleet expansion strategy, d'Amico Tankers Ltd. has declared the purchase option on M/T High Trust. Delivery of the vessel is estimated to occur around September 2007. On 24 July 2007, the Group paid to High Trust's owners an advance of Yen 368.5 million (US$3.1 million), or approximately 10% of the vessel's exercise price. The vessel's total exercise price of Yen 3.7 billion (US$ 30.8 million) is significantly lower than its market value, estimated by Clarkson (13 July 2007 report) as US$54.0 million.

BUSINESS OUTLOOK

For the second half of 2007, we expect the effects on freight rates of a healthy order book will be to a large degree offset by:

- Growing ton-mile demand for product tankers;
- Mismatch between output mix of refineries and demand for these products, in geographic region where they are produced;
- Accelerated scrapping of older single-hull vessels, witnessed so far in 2007, continuing during remainder of year;
- Increasing demand for IMO classed vessels for the vegetable and palm oil trade;
- Strong inquiries from oil majors and high-quality traders, for Time Charters of modern Medium Range vessels meeting strict screening criteria.

STOCK OPTIONS PLAN

The board of directors meeting has also resolved to approve, following the recommendations of the Remuneration Committee held on 31 July 2007, the principal terms and conditions of the scheme proposal of the Stock Option Plan ("SOP") in favour of directors and key management of the Company and its subsidiaries and further resolved to call an extraordinary shareholder's meeting to consider and approve the Stock Option Plan in compliance with the applicable CONSOB provisions. The total time horizon of the SOP will be three years starting from the grant of the options and may be subdivided into four cumulative tranches. In line with what has already been resolved by the Company board of directors on 23 February 2007 and extraordinary general meeting of shareholders on the same date, the SOP is based on the attribution of options, free of charge, for the purchase of ordinary shares of the Company. The proposed number of shares for the SOP is 2.631.774 shares equivalent to 2% of the pre IPO Company's share capital. The proposed strike price is € 3.50 per share.

BUY-BACK PLAN

The board of directors has resolved the approval of the parameters of the repurchase of Company shares. The purposes of such purchase are 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.

This repurchase of shares is permitted for a maximum of 14.994.990 a maximum number of 14,994,990 ordinary shares of the Company, corresponding to 10% of the subscribed capital of the Company may be acquired. The share buy back program can start on the 1st of August 2007 and terminate on 31st of December 2008 or when a number of ordinary shares corresponding to 10% of the subscribed capital of the Company is acquired. Purchases of Company shares shall be effected on one or several occasions over the regulated market according to the rules of Borsa Italiana S.p.a.

"We are confident that you will share - Marco Fiori, states d'Amico International Shipping CEO - our satisfaction with the above results since we feel they reflect the sound market fundamentals we have been operating within and also they tend to reward the growth strategy we have decided to follow. It is our intention to continue on our path of consolidators within our industry and to focus expanding our presence into the growing market of alternative commodities."

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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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Annex:

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

d'Amico INTERNATIONAL SHIPPING S.A.

CONSOLIDATED INCOME STATEMENT

US$ Thousand	2nd Quarter 2007	2nd Quarter 2006	1st Half 2007	1st Half 2006
Revenue	88 680	69 881	172 088	151 738
Voyage costs	(17 609)	(14 717)	(32 329)	(28 721)
Time charter equivalent earnings	**71 071**	**55 165**	**139 759**	**123 017**
Time charter hire costs	(25 681)	(26 401)	(50 059)	(54 347)
Other direct operating costs	(8 286)	(6 720)	(16 445)	(13 258)
Result on disposal of vessels	-	-	-	29 978
General and administrative costs	(7 709)	(2 191)	(10 899)	(4 115)
Other operating income	737	690	1 485	1 380
Gross Operating Profit	**30 132**	**20 543**	**63 840**	**82 655**
Depreciation	(7 312)	(5 752)	(14 738)	(11 097)
Operating Profit	**22 820**	**14 790**	**49 102**	**71 558**
Net financial income (charges)	(5 683)	(5 058)	(9 830)	(8 997)
Income taxes	11 903	(851)	9 761	(4 804)
Net profit	**29 041**	**8 881**	**49 034**	**57 757**
Attributable to:				
Equity holders of the parent	**29 041**	**8 881**	**49 034**	**57 757**
Minority interests	-	-	-	-
Earnings per share	**0.194**	**0.059**	**0.327**	**0.385**

US $ Thousand *(excluding gain from vessels disposals)*	**2nd Quarter 2007**	**2nd Quarter 2006**	**1st Half 2007**	**1st Half 2006**
Gross operating profit / EBITDA	30 132	20 543	63 841	52 677
as % of margin on TCE	*42.4%*	*37.2%*	*45.7%*	*42.8%*
Operating profit / EBIT	22 820	14 790	49 102	41 580
as % of margin on TCE	*32.1%*	*26.8%*	*35.1%*	*33.8%*
Net profit	29 041	8 881	49 034	28 579
as % of margin on TCE	*40.9%*	*16.1%*	*35.1%*	*23.2%*

CONSOLIDATED BALANCE SHEET

US$ Thousand	As at 30 June 2007	As at 31 March 2007	As at 31 December 2006
ASSETS			
Non current assets			
Intangible assets	15	13	-
Tangible assets	362 845	368 931	377 571
Financial fixed assets	4	4	50
Total non current assets	**362 864**	**368 948**	**377 621**
Current assets			
Inventories	7 223	6 300	5 213
Receivables and other current assets	40 103	37 914	39 149
Cash and cash equivalents	57 070	25 162	13 932
Total current assets	**104 396**	**69 376**	**58 294**
Total assets	**467 260**	**438 324**	**435 915**
LIABILITIES AND SHAREHOLDERS' EQUITY			
Shareholders' equity			
Share capital	149 950	128 957	159
Retained earnings	49 034	19 993	154 367
Other reserves	73 508	(8)	(536)
Total shareholders' equity	**272 492**	**148 942**	**153 990**
Non current liabilities			
Banks and other lenders	168 327	248 250	187 724
Other non current liabilities	-	11 013	10 169
Total non current liabilities	**168 327**	**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	26 441	27 803	31 536
Total current liabilities	**26 441**	**30 119**	**84 032**
Total liabilities & shareholders' equity	**467 260**	**438 324**	**435 915**

CONSOLIDATED CASH FLOW STATEMENT

US$ Thousand	2nd Quarter 2007	2nd Quarter 2006	1st Half 2007	1st Half 2006
Cash flow from operating activities	20 799	10 960	46 175	37 721
Cash flow from investing activities	(1 210)	(35 718)	(32)	34 194
Cash flow from financing activities	12 319	23 397	(3 004)	(73 372)
Change in cash balance	**31 908**	**(1 361)**	**43 138**	**(1 456)**
Net increase/(decrease) in cash & cash equivalents	**31 908**	**(1 361)**	**43 138**	**(1 456)**
Cash & cash equivalents at the beginning of the period	25 162	10 399	13 932	10 494
Cash & cash equivalents at the end of the period	**57 070**	**9 038**	**57 070**	**9 038**

CONSOLIDATED NET FINANCIAL POSITION

US$ Thousand	As at 30 June 2007	As at 31 March 2007	As at 31 December 2006
Liquidity			
Cash and cash equivalents	57 070	25 162	13 932
Total current financial assets	**57 070**	**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	**(57 070)**	**(22 846)**	**38 564**
Bank loans – non current	168 327	248 250	185 400
Other non current financial liabilities			
Due to related parties	-	-	2 324
Total non current financial debt	**168 327**	**248 250**	**187 724**
Net financial indebtedness	**111 257**	**225 404**	**226 288**