



PRESS RELEASE

D'AMICO INTERNATIONAL SHIPPING SA: ACCEPTED INTO THE IRISH TONNAGE TAX REGIME

d'Amico International Shipping SA announces that its Irish operating subsidiary d'Amico Tankers Ltd has been qualified for the Tonnage Tax regime in accordance with Part 24A and Schedule 18B TCA 1997. As communicated by the Irish tax authorities, the election will be effective from 1 January 2007 (i.e. accounting period 1 January 2007 to 31 December 2007) onward for a period of 10 years.

In the tonnage tax regime tax charges are calculated on the notional income of the vessel, which is dependent on the size of the vessel, rather than on the company corporate profit. This means that the expected tax charges for the current year will be substantially lower (in excess of 95%) than those accounted for in the previous financial year (US\$ 8.9 million).

This is an important step towards the optimization of the corporate results and it has to be remembered that this allows us to be in line with our competitors that were already operating within such tax regime.

29 June 2007, Luxembourg

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, 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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