



PRESS RELEASE

**d'AMICO INTERNATIONAL SHIPPING ANNOUNCES EARLY
EXERCISE OPTION ON PRODUCT TANKER ACQUISITION**

Luxembourg, 8 January 2008 – d'Amico International Shipping (Borsa Italiana: DIS), an international marine transportation company focusing on the product tanker market announces today that its fully owned operating subsidiary d'Amico Tankers Limited (Ireland) entered into an agreement to acquire the Medium Range (MR) double hulled modern product tanker vessel 'High Harmony' (45.913 dwt), built in 2005 by Shin Kurushima shipyard, Japan. The delivery of the vessel is expected to occur second half January 2008.

The purchase price of the vessel has been agreed to Yen 2.9 billion (US\$ 26.5 million) significantly lower than the current market value of the vessel, which is in excess of US\$ 50 million. The vessel was originally chartered by d'Amico Tankers Limited in 2005 and the charter agreement provided for a purchase option exercisable as of 2010. d'Amico International Shipping was offered the opportunity to exercise this option in advance and it did.

Following this latest vessel purchase option exercise on the MT High Harmony, as well that those on the vessels MT High Trust and MT High Priority, which were announced during the second half of last year, 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. The fleet includes 16 owned and 18.4 chartered-in vessels (6 of which still with purchase options). 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

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented: *"This latest acquisition highlights the value associated with our existing "in the money" portfolio of purchase options. The purchase price of the MT High Harmony is very attractive considering the vessel's current market value. Our company holds purchase options on six additional vessels, which are currently chartered-in, thereby providing us with significant and attractive expansion opportunity for our owned fleet. This latest vessel purchase is indicative of the strategy we have been pursuing since our listing aimed at expanding our fleet and enhancing shareholders value."*



d'Amico
INTERNATIONAL SHIPPING S.A.

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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