PRESS RELEASE

d'AMICO INTERNATIONAL SHIPPING REPORTS Q1 2008 RESULTS: CONSOLIDATED NET PROFIT OF US$ 35 MILLION (US$ 0.24 PER SHARE)

- *Q1 2008 Net Profit* of US$ 35.3 million vs. US$ 20.0 million in Q1 2007. Earnings per Share of US$ 0.24 (US$ 0.09 excluding the gain from vessel disposal) for Q1 2008 vs.US$ 0.13 for Q1 2007.

- *Time charter equivalent* (TCE) earnings US$ 57.3 million for Q1 2008 (Q1 2007 US$ 68.7 million). 35.2 vessels were operated on average during Q1 2008 vs. 36.0 in Q1 2007. Owned vessels increased to 47.5% of the fleet in Q1 2008 vs. 36.1% in Q1 2007

- *EBITDA* of US$ 47.0 million in Q1 2008 (US$ 24.8 million excluding gain from vessel disposal), representing 43.3% margin on TCE, vs. US$ 33.7 million in Q1 2007

- *Net Debt* of US$ 250.1 million (26% of the market value of vessels of US$ 962.0 million) following the significant gross capital expenditures of US$ 156.6 million in Q1 2008 for expansion of the owned fleet.

Luxembourg, 6 May 2008 - The Board of Directors of d'Amico International Shipping (Borsa Italiana: DIS) (the Company or the Group), a leading international marine transportation company focusing on the product tanker market, today approved its consolidated **2008 first quarter results.**

MANAGEMENT COMMENTARY

Marco Fiori, Chief Executive Officer of d'Amico International Shipping commented:

We reported good results and the key margins remained very strong, with an EBITDA of 43%, and a net profit margin of 23% (excluding the gain on disposal of a vessel) despite, as expected, the weaker product tanker market. To mitigate the short term risk arising from volatility and likely downward pressure on spot market rates, DIS has been increasing 2008 contract cover and has so far secured contract cover for the remaining days of 2008 and for 2009 of 53% and 42% respectively. This enables us to generate strong and predictable cash flows while also pursuing market opportunities as they arise.

DIS continued to strengthen its position in the market increasing the number of owned vessels, by exercising three vessel purchase options, in advance and at attractive prices, thereby capturing the significant equity built-up in these vessels. At the same time, considering that the sale and purchase of vessels is an integral part of our business model, we took advantage of the high prices achieved for second hand vessels, selling the MT High Trust, which realized a profit of about US$22 million. We also increased our overall fleet through 3.3 additional time chartered-in vessels.

We have a solid financial condition, low financial debt and strong cash flow generation enabling us to pursue our expansion strategy over the next months to further enhance shareholder value.

OPERATING PERFORMANCE

Time charter equivalent earnings for the three months ended 31 March 2008 were US$57.3 million, lower than US$68.7 for the three months ended 31 March 2007. The variance is mainly attributable to the decrease in TCE per employment day of 10.4%, to US$20,234 (Q1 2007: US$22 574). Also, in Q1 2008, 35.2 vessels were operated on average compared to 36.0 vessels in Q1 2007.

Gross operating profit (EBITDA) for the period ended 31 March 2008 amounted to US$47.0 million (US$24.8 million excluding gain from disposal of vessel), compared to US$33.7 million for the period ended 31 March 2007. As a percentage of time charter equivalent earnings, the gross operating profit margin in Q1 2008 was of 43.3% (excluding gain from disposal) compared to 49.1% in Q1 2007. This variance in margins is essentially attributable to the decrease in TCE earnings driven by the generally expected weaker market conditions, which have been mitigated by the improvement in the operating costs following the increase of the percentage of owned vessels to 47.5% of the fleet in Q1 2008 compared to 36.1% in Q1 2007.

Operating profit (EBIT) for the quarter ended 31 March 2008 amounted to US$38.4 million (US$ 16.1 million excluding the gain from disposal of one vessel) compared with US$ 26.3 million in Q1 2007, which was realized at the peak of the product tanker market last cycle.

Net profit for the quarter ended 31 March 2008 amounted to US$35.3 million (US$13.1 million excluding gain on vessel disposal), compared to US$20.0 million for the quarter ended 31 March 2007.

CONSOLIDATED CASH FLOW AND NET FINANCIAL INDEBTEDNESS

Cash flow from operating activities for the quarter ended 31 March 2008 amounted to US$15.7 million, compared to US$25.4 million for Q1 2007.

In Q1 2008 DIS incurred significant **Capital Expenditures** amounting to US$ 102.2 million aimed to sustain the owned fleet growth by exercising in advance purchase options on three vessels. As a result, **Net financial indebtedness** amounted to US$250.9 million as at 31 March 2008, compared to US$157.9 million as at 31 December 2007. The ratio of net debt to shareholder’s equity was at the low level of 0.81 at 31 March 2008.

SIGNIFICANT EVENTS SINCE THE END OF THE FIRST QUARTER

Expansion of Controlled Fleet

On 11 April 2008, High Saturn, a medium range chartered-in vessel in which the Group has a 100% interest, was delivered to d'Amico Tankers Limited for a period of 7 years. On 25 April 2008, High Mars, a medium range chartered-in vessel in which the Group has a 100% interest, was delivered to the operating company for a period of 7 years also. Both of these vessels have options to increase the charter-in periods for a maximum of three additional years each, at the discretion of DIS.

Following the above change, the profile of d'Amico International Shipping's vessels on the water is summarised as follows:

	As at 6 May 2008		
	MR	**Handysize**	**Total**
Owned	14.0	3.0	17.0
Time chartered	11.0	4.0	15.0
Indirect	-	4.7	4.7
Total	25.0	11.7	36.7

DIS total fleet comprised of 36.7 vessels as at 6 May, 2008, compared to 35.2 vessels in Q1 2008 and 34.4 vessels in Q4 2007. DIS controlled fleet is expected to grow to 45.9 vessels by the end of 2009 based on the Company's newbuilding program which currently comprises 6 owned and 5.5 chartered-in vessels under construction.

Furthermore, DIS portfolio of purchase options on several vessels has significant value. Overall, as of today DIS holds purchase options on 7.1 vessels exercisable by the end of 2017. Of those, options of 3.3 vessels are exercisable by the end of 2011 with an estimated net value as of today of US$ 60 million.

BUSINESS OUTLOOK

Over the last two years, despite the substantial number of vessels delivered (9% fleet expansion in 2006 and just over 10% in 2007; source: Clarkson Research Services), strong growth in demand has sustained freight rates at historically high levels, with average rates for 3 and 5 years time charters, which give an indication of future market expectations, rising.

For the full year 2008, we expect an even larger influx of new buildings (almost 11% fleet expansion; source: Clarkson Research Services), and a slow-down in economic and oil demand growth as result of the difficulties being experienced by financial institutions and high oil prices. Nevertheless, a number of mitigating factors should sustain freight markets, namely (i) An increase in requests for long-haul voyages, driven by a growing dislocation between refining capacity and demand – the majority of new refining capacity is being added in South East Asia and the Middle East, far away from the key consuming areas of Europe and North America; (ii) Rising demand for IMO classed vessels to cover the strong and growing market for the carriage of vegetable, palm oil and chemical products; (iii) A further tightening of vetting and screening procedures from oil companies, favouring modern, double-hull vessels, operated by owners with full in-house ship-management and crewing; (iv) A substantial increase in forecasted product refining capacity, of 2.9 million barrels per day (bpd) in 2008 (source: International Energy Agency July 2007 medium-term oil market report).

The continued worldwide economic turmoil, combined with high bunker prices, reduced trading activity, and high influx of new buildings has impacted the spot market and market forecast for 2008, presently evaluated to be 7 – 10% below that of 2007 performance for medium range vessels.

OTHER RESOLUTIONS

The Board of Directors also verified the effective existence of the independence requisites concerning the directors that qualified as independent, Mr. Stas Jozwiak and Mr. Massimo Castrogiovanni pursuant to article 3.C.1. and 3.C.2 of the Corporate Governance Code issued by Borsa Italiana S.p.A. as well as to article IA.2.13.6 of the instructions accompanying the rules of the markets organized and managed by Borsa Italiana S.p.A.. Following to such verification, both the above mentioned directors were considered effectively independent and the Board of Directors, as per article 2.C.3. of the Borsa Italiana Corporate Governance Code designated Mr. Stas Jozwiak as "lead independent director".

Moreover, the Board of Directors confirmed Mr. Paolo d'Amico as Chairman and Executive Director in charge of the supervision of the internal control system, Mr. Marco Fiori as Chief Executive Officer and Mr. Alberto Mussini as Chief Financial Officer. The Board of Directors also appointed the following members of the Executive Committee: Mr. Paolo d'Amico, Mr. Cesare d'Amico and Mr. Marco Fiori. On the other hand, Mr. Gianni Nunziante, Mr. Massimo Castrogiovanni and Mr. Stas Jozwiak were appointed as members of the Audit Committee, of the Remuneration Committee and of the Nomination Committee fixing the relevant expenditure budget.

Finally, the Board of Directors fixed in fifteen (15) the maximum number of offices as director or auditor that the Company's directors may hold in other companies fixing the relevant guidelines.

Mr. Alberto Mussini, in his capacity of Chief Financial Officer of the Company, confirms that to the best of his knowledge the first quarter interim financial information approved by Board of Directors has been prepared in accordance with the applicable set of accounting standards and give a true and fair view of the assets, liabilities, financial position and income statement of the company and the companies included in the consolidation as a whole.

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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Annex

CONSOLIDATED INCOME STATEMENT

US$ Thousand	**1st Quarter 2008**	**1st Quarter 2007**
Revenue	72 958	83 408
Voyage costs	(15 687)	(14 720)
Time charter equivalent earnings	**57 271**	**68 688**
Time charter hire costs	(18 386)	(24 377)
Other direct operating costs	(10 844)	(8 159)
General and administrative costs	(5 647)	(3 190)
Other operating income	2 392	748
Result on disposal of vessels	22 229	-
Gross operating profit	**47 015**	**33 709**
Depreciation	(8 652)	(7 427)
Operating profit	**38 363**	**26 282**
Net financial income (charges)	(2 842)	(4 147)
Profit before tax	**35 521**	**22 135**
Income taxes	(176)	(2 142)
Net profit	**35 345**	**19 993**

Earnings per share 0.2358
Diluted earnings per share[1] 0.2316

[1] Q1 2008 diluted earnings per share have been calculated assuming the issue of the total number of new shares provided by the share options plan (2,661,774).

CONSOLIDATED BALANCE SHEET

US$ Thousand	As at 31 March 2008	As at 31 December 2007
ASSETS		
Non current assets		
Tangible assets	547 481	430 605
Financial fixed assets	4	4
Total non current assets	**547 485**	**430 609**
Current assets		
Inventories	11 106	9 300
Receivables and other current assets	39 996	35 863
Cash and cash equivalents	26 993	24 926
Total current assets	**78 095**	**70 090**
Total assets	**625 580**	**500 699**
Shareholders' equity		
Share capital	149 950	149 950
Retained earnings	110 267	75 081
Other reserves	51 360	57 658
Total shareholders' equity	**311 577**	**282 689**
Non current liabilities		
Banks and other lenders	267 717	178 482
Total non current liabilities	**267 717**	**178 482**
Current liabilities		
Other financial current liabilities	10 212	4 355
Payables and other current liabilities	35 458	35 100
Current taxes payable	616	73
Total current liabilities	**46 286**	**39 528**
Total liabilities and shareholders' equity	**625 580**	**500 699**

CONSOLIDATED CASH FLOW STATEMENT

US$ Thousand	1st Quarter 2008	1st Quarter 2007
Net profit	35 345	19 993
Depreciation and amortisation	7 664	7 427
Current and deferred income tax	176	-
Financial charges	2 842	4 147
Result on disposal of fixed assets	(22 229)	
Other non-cash items	(28)	(1 388)
Cash flow from operating activities before changes in working capital	23 770	28 114
Movement in stocks	(1 806)	(1 087)
Movement in amounts receivable	(4 133)	1 235
Movement in amounts payable	919	1 631
Taxes paid	280	-
Interest paid	(3 316)	(4 517)
Net cash flow from operating activities	15 714	25 376
Acquisition of fixed assets	(156 570)	(30)
Proceeds from the disposal of fixed assets	54 287	1 162
Acquisition of investments	-	46
Net cash flow from investing activities	(102 283)	1 178
Movement in amounts due from parent company	-	(34 180)
Share capital increase	-	(501)
Other changes in shareholders’ equity	260	-
Treasury Shares	(859)	-
Bank loan repayments	(60 000)	-
Bank loan draw-downs	149 235	44 358
Dividend paid	-	(25 000)
Net cash flow from financing activities	88 636	(15 323)
Change in cash balance	2 067	11 231
Net increase/ (decrease) in cash and cash equivalents	2 067	11 231
Cash and cash equivalents at the beginning of the period	24 926	13 932
Cash and cash equivalents at the end of the period	26 993	25 162

NET FINANCIAL POSITION

US$ Thousand	As at 31 March 2008	As at 31 December 2007
Liquidity		
Cash and cash equivalents	26 993	24 926
Securities held for trading	-	-
Current financial receivables		
From related parties	-	-
From third parties	-	-
Other current financial assets	-	-
Total current financial assets	**26 993**	**24 926**
Bank loans – current	-	-
Other current financial liabilities		
Due to related parties	-	-
Due to third parties	10 212	4 355
Total current financial debts	**10 212**	**4 355**
Net current financial indebtedness	**(16 781)**	**(20 571)**
Bank loans – non current	267 717	178 482
Other non current financial liabilities		
Due to related parties	-	-
Due to third parties	-	-
Total non current financial debt	**267 717**	**178 482**
Net financial indebtedness	**250 936**	**157 911**