



## **PRESS RELEASE**

### **d'AMICO INTERNATIONAL SHIPPING S.A. FURTHER EXPANDS IT'S FLEET WITH TWO NEWBUILDING PRODUCT TANKER CONTRACTS**

**Luxembourg, 18 July 2008** – d'Amico International Shipping S.A. (Borsa Italiana: DIS), an international marine transportation company, operating in the product tanker market, announces today that it's operating subsidiary d'Amico Tankers Limited (Ireland), entered into contracts for the construction of two additional new product/chemical tanker vessels (being Medium range 46,000 DWT) with Hyundai Mipo Dockyard Co. Ltd. – Korea, for expected delivery in January and October 2011, for a consideration of US\$ 50.5 million each. These double-hulled vessels are modern, flexible, IMO classed vessels.

As of today, the operational fleet of d'Amico International Shipping S.A. includes a total of 35.9 double-hull medium range (MR) and handysize product tankers, with an average age of 3.9 years compared to the average age of 10.9 years for the product tanker industry. It comprises of 17 owned vessels and 18.7 chartered-in vessels, 4.3 of which still with purchase options. In addition, d'Amico International Shipping S.A. has also a total of 15.3 vessels on order through its newbuilding program. The fractional vessels indicate d'Amico International Shipping's percentage ownership, including joint ventures.

#### **MANAGEMENT COMMENTARY**

Paolo d'Amico, Chairman of d'Amico International Shipping S.A. commented: *'The deal represents a further step of the strategy to expand our modern product tankers fleet, allowing d'Amico International Shipping S.A. Group to continue to grow through owned vessels. The timing of delivery is fully consistent with our medium term focus to match the positive market outlook for the years after the expected phase-out of the 'world fleet' single hull vessels currently still on the water. It is also important to highlight that the value of this transaction is interesting also considering that the Medium Range product tanker vessels current market prices is significantly higher'.*



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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 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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