



d'Amico
INTERNATIONAL SHIPPING S.A.

The worldwide shipping company

Investor News - N.3 - December 2007

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INVESTORS' NEWS Subscription d'AMICO INTERNATIONAL SA

The Investors' News is the instrument of information and transparency for all shareholders, actual and future, that informs about strategies, financial results and share price on the stock exchange. The News is available on the websites: www.damicointernationalshipping.com and www.irtop.com

d'Amico International Shipping S.A. is listed on the Italian Stock Exchange (STAR segment)

d'Amico Crewing

THE AIM OF OUR POLICY IS TO ENSURE THAT THE RECRUITMENT, SELECTION, TRAINING AND PROMOTION OF OUR FLOATING STAFF IS BASED SOLELY ON THE CRITERIA OF MERIT, ABILITY AND AVAILABILITY

The Crewing represents one of the key elements for an efficient use of the fleet.

The key crewing phases involve recruiting and training, followed by crew manning and control. The overall process is managed, through a specific intercompany agreement, by the crew department of d'Amico Società di Navigazione S.p.A., the d'Amico International Shipping SA (DIS) controlling shareholder, in accordance with DIS standards, which aim at optimizing logistics and ship requirements based on the personnel availability and experience. Moreover the crew department defines salary policy, updates continuously crew data, monitors customer satisfaction and finally controls and reports the crew performance, training program and retention rate.

RECRUITING

The recruitment policy provides research and selection of efficient and well-trained crew ensuring high-quality services and fulfilling regulatory and obligatory requirements. A quality management system monitors continuously the crew manning and contributes to improve its effectiveness in all aspects of the business.

d'Amico Group carries out the recruiting in-house through offices in the areas with the highest availability of personnel, so as to access directly the market and select human resources in respect of the defined criteria of quality and ability, coherent with the ship and the service requirements.



Therefore the Group has decided to expand its presence on the Indian market starting d'Amico Ships (India), a company controlled by d'Amico Società di Navigazioni S.p.A., headquartered in Mumbai with two offices in Kolkata and New Delhi employing about 30 people. At the end of 2006, the 78.3% of the crew was Indian origin.

Relevance is given not only to selection, but also to training, aimed at obtaining the guaranteed safety, quality and efficiency requirements. Besides the Indian Offices manage the programmed manning system, which plays a very important role for the technical efficiency of the fleet.

d'Amico Ships started also collaborative plans with local maritime institutes to introduce a training program for cadets that ensures a growing availability of well-trained personnel, as well as contributes to the diffusion of a safety and environmental culture, essential for the shipping industry.



TRAINING

Particular attention is given to the training, both on land and on board, and to continuous personnel updating in order to set out a crew with the highest standards of ability. Furthermore the care on human resources is focused on achieving personnel loyalty in such a dynamic market, with a fast-growing demand.

The personnel on board must be properly qualified to perform its duties with regard to safety and environmental protection and safety issues and compliant with company requirements and SQE (services, quality and environmental) procedures.

Particular attention is given to:

- training of new personnel
- training of personnel transferred to new assignment
- training necessary to maintain their qualifications
- training of key person for the implementation of SQE System

Training of the personnel may be achieved by means of practical activity on board under the direction of experienced personnel, attendance at courses, attendance to training videos and preparation for specific certifications.



Training Organization and Planning

The training program for the responsible personnel involves the following issues:

- Operations and actions related to the SQE Management System.
- Management and technical problems due to entry into force of new regulations (conventions, codes, classifications societies' rules etc.) which have consequences on the management or the operations of the ship
- Use of new technology on managed vessel
- Significant environmental aspects

On board training

Masters, Chief Engineers, Safety Officers or other experienced Officer shall provide the training of the shipboard personnel for the various tasks which may be requested for the operation of the ship and in case of an emergency.

Training concerns the following aspects:

- Safety duties
- Operation of the ship and environmental protection procedures and instructions
- Significant environmental impacts



As at 30 September 2007, DIS employed 374 seagoing personnel.

DIS INVESTOR DAY

On 6th November d'Amico International Shipping arranged its first "Investor Day", involving financial analysts, international investors and press at Fairmont Hotel, in MonteCarlo (Principauté de Monaco).

DIS top management showed the 3Q and 9M 2007 results to the financial community. During the event the top management illustrated the business model, in particular the ship operating management.

The agenda of the day included also Jefferies and JPMorgan speeches, regarding the shipping market scenario for refined oil products and vegetable oils and the valuations of the different shipping companies listed on international capital markets, besides d'Amico International Shipping.



Shipping Forum 2007

DIS was among the presenters and sponsors of the "Invest in International Shipping" Forum that took place in London on December 4th, 2007 and was organized by Capital Link in cooperation with the London Stock Exchange and the AIM market. The forum was the first investment forum organized in London with a focus on international shipping and was attended by more than 200 institutional investors, analysts, financial media, financial advisors, financial planners and stock brokers.

The Forum's objective was to provide investors with a comprehensive review and outlook on the various segments of the shipping sector. A parallel objective was to raise the visibility of shipping and shipping listed firms among a broad UK and European investor audience.

The forum consisted of four sections and started with the discussion by leading investment bankers from Clarkson's, Jefferies International and NBGI on Shipping and the Capital markets. Presentations on the various shipping sectors followed where top shipbrokers from Howe Robinson, Drewry Shipping Consultants and Galbraith's presented reviews on the container, dry bulk and tanker sectors respectively.

Mr. Marco Fiori, CEO and Alberto Mussini, CFO of d'Amico International Shipping, presented the company and gave an overview of its strong business model and structure, its solid financial results for the third quarter of 2007 as well as its promising outlook.

Other companies that presented included the LSE listed Clarkson's and Goldenport Holdings as well as the AIM quoted Global Oceanic Carriers, Globus Maritime and Hellenic Carriers Limited.

The forum concluded with a panel discussion among shipping analysts from HSBC, Jefferies International and NBGI who noted the positive developments and strong fundamentals of the various shipping sectors. Throughout the course of the Conference, the d'Amico management team had one-on-one meetings with international investment managers and Financial Media and had the chance update them on the company's strong fundamentals and solid business structure and outlook.

Please note that the d'Amico presentation as well as other forum material can be accessed through the Capital Link website

<http://www.capitallinkforum.com/shipping/2007london/main.html>

FINANCIAL NEWS

20 December 2007 – Expansion of the JV with Glencore International AG

d'Amico International Shipping announced that GLENDA International Shipping Limited, the joint venture between d'Amico International Shipping and Glencore Group, will take over from the original buyer (ST Shipping & Transport Pte. Ltd. of Singapore) contracts for the purchase of three additional new building vessels (being Medium Range 46,000 DWT) tankers currently under construction with Hyundai Mipo Dockyard Co. Ltd – Korea for expected delivery August 2009, November 2010 and August 2011) for a consideration of US\$ 49 million each. Those double-hulled vessels are modern, flexible, IMO classed.

d'Amico International Shipping SA and Glencore Group signed on 19 December 2007 an addendum to the shareholder's agreement related to GLENDA International Shipping Limited (Ireland) to include the above mentioned additional three product tankers. The Joint Venture was originally related to the contracts for the purchase of four new building vessels of Medium Range Product / IMO classed tankers, currently under construction at SLS Shipbuilding Co. Ltd – S. Korea, with expected delivery between the end of 2008 and the beginning of 2009. Following this transaction, GLENDA's fleet expands to a total of seven MR double-hull product / chemical tankers under construction with deliveries scheduled between the end of 2008 and August 2011.

5 and 12 October 2007 – Vessels option exercise

The two MR vessels High Trust and High Priority, previously time chartered by d'Amico Tankers Limited, became owned vessels of the Group on 5 October 2007 and 12 October 2007, respectively. The Group financed part of the payment for the two vessels, for an amount of US\$ 45 million, by drawing down its existing revolving facility. As a result of these transactions, the Group's gross debt as at 31 October 2007 was US\$ 180 million. The purchase price of High Trust (US\$ 32.1 million) and High Priority (US\$ 29.1 million) was substantially below their current market value of approximately US\$ 55 million and US\$ 57 million respectively.

Executed buy back program

As at the 18 December 2007 in pursuance of the share buy back program approved by the Board of Directors on the 1st of August 2007, d'Amico International Shipping SA holds nr 2,581,928 own shares, corresponding to 1.7218% of the outstanding share capital.



9M 2007 FINANCIAL RESULTS

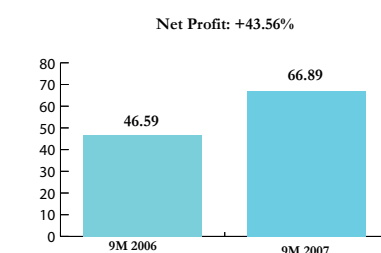
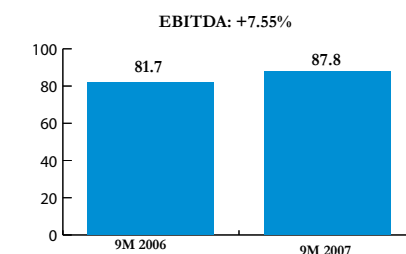
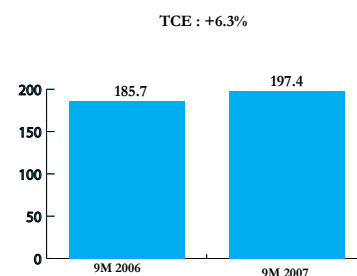
- Time charter equivalent (TCE) earnings of US\$ 197.5 million for the nine months of 2007, compared to US\$ 185.7 million for the same period of 2006. The increase of 6.3% is attributable to higher TCE earnings per employment day and to higher number of available vessels.
- EBITDA of US\$ 87.8 million, (44.5% of TCE earnings) for 9M 2007, 7.6% higher than the US\$ 81.7 million (excluding the gain on the disposal of vessels in 2006) for 9M 2006. As a percentage of Time charter equivalent earnings (excluding gains on the disposal of vessels) the gross profit margin increased to 44.5% for the nine months 2007 from 44.0% for the same period of last year, thanks to an increase in average daily TCE earnings, and to a larger proportion of owned vessels in the fleet, which more than compensated the effect of the IPO costs on general and administrative expenses.
- Net profit of US\$ 66.9 million for the nine months of 2007 (US\$ 75.8 million for 9M 2006). Excluding the after-tax gain on the disposal of vessels, however, net profit for 9M 2007 were 43.6% higher than the amount of US\$ 46.6 million, recorded for the same period last year. The significant improvement is also reflected in the net profit margin of 33.9%, compared to 25.1% for the same period last year.
- Positive Net Cash Flow of US\$ 25.3 million as at 30 September 2007, increasing cash & cash equivalents to US\$ 39.2 million as at 30 September 2007 (US\$ 13.9 million at the end of December 2006). Cash flow from operating activities, for the nine months 2007, amounted to US\$ 73.6 million, a 31.2% increase compared to US\$ 56.1 million for the same period last year. The improvement compared to the same period last year, was driven by higher EBITDA and the decrease in indebtedness.
- Net financial indebtedness of US\$ 94.2 million (US\$ 111.3 million as at 30 June 2007).

9M 2007/06 results

(US\$ m)	9M07	9M06	07vs06
TCE Earnings	197.45	185.71	6.3%
EBITDA	87.85	81.68	7.55%
EBITDA %	44.49%	43.98%	
EBIT	65.87	64.72	1.78%
EBIT %	33.36%	34.85%	
Net Profit	66.89	46.59	43.56%
Net Profit %	33.88%	25.09%	

(US\$ m)	9M07	1H07
Net Financial Position (NFP)	94.10	111.26
Net Equity (E)	286.77	272.49
NFP/E	0.33	0.41

(2007 EBITDA, EBIT, Net profit don't include gains on disposal of vessels amounting to US\$ 29.978 before taxes)





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Shareholders

d'Amico International SA	56.43%
Fidelity International Ltd	8.40%
Kairos Partners SGR S.p.A.	2.23%
Kairos Fund Limited	2.40%
Other shareholders <2%	30.54%

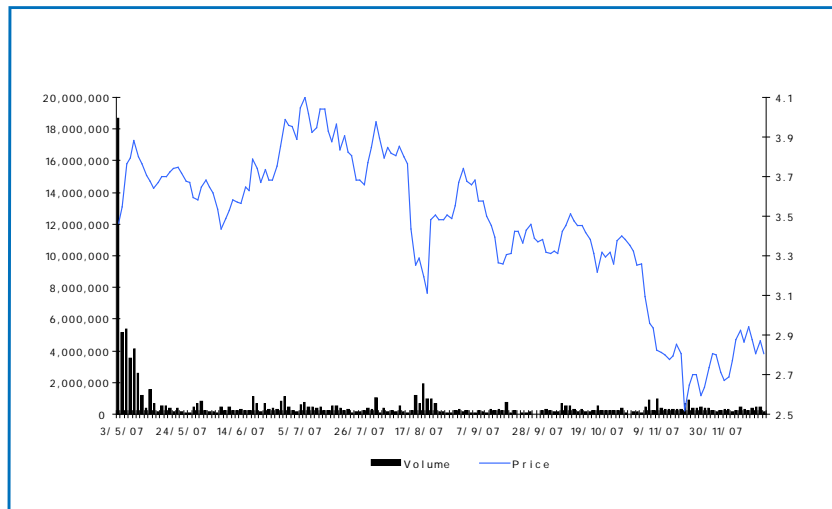
2008 Financial Calendar

February BoD 4Q 2007 and FY 2007 Results

Shareholder's Corner

Industry	Shipping
Reuters	DIS.MI
Bloomberg	DIS IM
IPO Price (3 May 2007)	€ 3.5
No. shares	149,949,907
Specialist	Euromobiliare
Price as at 19 December 2007	€ 2.81
Market Cap as at 19 December 2007 (m)	€ 421.5

Shares



Analyst Coverage

Company	Analyst	Latest Research	Target Price
Euromobiliare	Luigi De Bellis	19 December 2007	€ 3.55
JP Morgan	Damian Brewer	20 November 2007	€ 3.12
Mediobanca	Andrea Scauri	15 November 2007	€ 4.45
Banca Leonardo	Emanuele Fontana	7 November 2007	€ 5.60
Intesa	Ester Brizzolaro	2 August 2007	€ 4.60

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