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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)

Welcome from CEO

Dear "investors",

It's a great pleasure for me to introduce you the first d'Amico International Shipping Investors' News. The shipping industry is currently in a period of great development, and the global interest in the sector is increasing everywhere. Product tanker sector, in which we operate is growing faster than the crude tanker sector and the key word at the moment is 'growth', which means to be positioned as consolidator in the market, also expanding into alternative commodities and enter into new partnerships.

We believe that d'Amico International is poised for continued profitable growth and success.

According to the Group transparency policy, we'll feature quarterly updates on our business development, market opportunities, strategies and projects, financial results and share trends through updated news. The newsletter will be interactive, so as to welcome your requests and needs of information: you can write us at ir@damicointernationalshipping.com. Please, feel free to contact us with your suggestions, questions or doubts. We'll value your feedback, which helps us improve on and expand our information services all the time.

We want to help our shareholders find their way around our evolving company.

Welcome "on board"!

Marco Fiori, CEO



d'AMICO FLEET



Vessel equivalent

Owned	13,0
Chartered-in	23,0
TOTAL	36



d'Amico Investment opportunity



Robust industry fundamentals



Large, high quality, flexible fleet, which is the youngest in the industry
 Extensive below market chartered-in fleet with extension options
 Substantial in-the-money vessel purchase options
 Significant new building program



Efficient vessel deployment through direct employment and strategic partnerships



Long-standing relationships with world class customers leverage the d'Amico Group's economies of scale, expertise, technical management and brand



Focused on growth, consolidating a fragmented industry and concentrating on specialized and developing markets such as palm oils, vegetable oils and easy chemicals

Business Model

d'Amico International Shipping S.A. (DIS.MI) is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading shipping companies, and operates in the product tankers sector, comprising vessels primarily engaged in the transportation of refined petroleum products, as well as chemical products and vegetable and palm oils. d'Amico International Shipping S.A. controls, either through ownership or charter arrangements, a modern, high-quality and double-hulled fleet of 33 product tanker vessels, ranging from 35,000 and 51,000 deadweight tons, providing worldwide shipping services to major oil companies and trading houses, such as ExxonMobil, Shell, Glencore and Vitol. The Group has a long history and tradition, and a worldwide presence with offices in key maritime centers (London, Dublin, Monte Carlo and Singapore). As at 31 March 2007, the Group employed 332 seagoing personnel and 43 onshore personnel.



	Tankers		
	Crude	Product	Chemical
<u>Description</u>	Non coated tankers	Coated tankers	Specialized tankers
<u>Typical size</u>	Crude oil	Refined petroleum IMO classified cargos	Multiple chemical
<u>Typical cargoes</u>	100,000 - 350,000	25,000 - 120,000	10,000 - 50,000



d'Amico
INTERNATIONAL SHIPPING S.A.

The worldwide shipping company

Investor News - N.1 - 25 June 2007

The International tanker Industry

Product tankers normally move refined petroleum products, typically gasoline, jet fuel, kerosene, fuel oil, naphtha and other soft chemicals and edible oils. Trading patterns are sensitive both to major geographical events and to small shifts, imbalances and disruptions at all stages from wellhead production through refining to end use. Seaborne trading distances are also influenced by infrastructural factors, such as the availability of pipelines and canal "shortcuts".

The seaborne movement of refined petroleum products between regions addresses demand and supply imbalances for such products caused by the lack of resources or refining capacity in consuming countries. An additional "arbitrage" trade also occurs, taking advantage of differences in price between refining centers. Owners of product tankers seek to utilise trade patterns to optimise the revenue and profit-generating potential of their product tanker fleets by maximizing vessel employment and minimizing waiting time and ballast days. Although these commodities can also be delivered by pipeline or rail, the vast majority of worldwide crude and refined petroleum products transportation has been conducted by tankers because transport by sea is typically the most cost-effective method. In addition to the volume of oil cargo, tanker demand is affected by the distance required to transport oil from oil-producing locations to oil-consuming (or refining) destinations.

Over the past five years, seaborne trade in refined petroleum products has grown at a rate in excess of general oil demand, driven principally by the growth in overall oil demand and the increasing reliance upon limited numbers of high volume producers. Unusual disruptions, such as those caused by Hurricane Katrina, have also contributed to the high growth.

Supply and demand in the tanker market have been closely matched over the past five years. As a result of this tight supply and demand balance and increasing tonne-miles, charter rates for tankers have been volatile and have reached historically high levels, with geopolitical events that influence seaborne trading patterns, congestion and climatic events each having a visible influence on the freight markets.

Although the crude and refined products sectors have displayed some independent rate behavior from time to time, typically there has been a strong correlation between crude tanker and product tanker charter hire rates. The following reasons help explain some of this correlation:

- for a number of key routes, there is a proportion of interchangeability between larger and smaller vessels, which tends to bind those markets closer together;
- some vessels are able to carry both crude oil and refined petroleum products, which tends to bring both sectors closer together; and
- owners and charterers operate in both product and crude markets, which are often affected by similar factors of sentiment.

The Product tanker Market

Global demand for products tankers is determined primarily by the volume of refined petroleum products requiring transportation and the distances over which these products have to be transported. These factors are influenced by:

- international economic activity;
- geographic changes in oil production and consumption patterns;
- the long-term impact of oil prices on the location and volume of oil production;
- inventory policies of the major oil companies and other major oil trading companies and
- areas of refinery shortfall and surplus.

The supply of tankers is a function of the size of the existing fleet, the rate of deliveries of newbuildings and, to a lesser extent, casualties, the number of combination carriers carrying oil, the number used as storage vessels and the amount of tonnage in lay-up. Other factors can influence available supply, including delays caused by congestion at ports and in shipping channels, and extreme weather.

Charter Market

Competition is based primarily on the offered charter rate, the location and technical specification of the vessel and the reputation of the vessel and its manager. Typically, the agreed terms are based on standard industry charter parties prepared to streamline the negotiation and documentation processes. The most common types of employment structures for a tanker are:

SPOT MARKET: The vessel earns income for each individual voyage and owner pays for bunkers and port charges. Earnings are dependent on prevailing market conditions, which can be highly volatile. Idle time between voyages is possible depending on the availability of cargo and position of the vessel.

CONTRACT OF AFFREIGHTMENT: Contracts of affreightment are agreements by vessel owners to carry quantities of a specific cargo on a particular route or routes over a given period of time using ships chosen by the vessel owners within specified restrictions. Contracts of affreightment function as a long-term series of spot charters, except that the owner is not required to use a specific vessel to transport the cargo, but instead may use any vessel in its fleet.

TIME CHARTER: A time charter is a contract for the hire of a vessel for a certain period of time, with the vessel owner being responsible for providing the crew and paying operating costs, while the charterer is responsible for fuel and other voyage costs. A time charter is comparable to an operating lease. Some time charters also have profit sharing arrangements, the details of which vary from charter to charter.

BAREBOAT CHARTER: The ship owner charters the vessel to another company (the charterer) for a pre-agreed period and daily rate. The charterer is responsible for operating the vessel and for payment of the charter rates, irrespective of the condition of the vessel. A bareboat charter is comparable to a finance lease.

POOL EMPLOYMENT: The vessel is part of a fleet of similar vessels, brought together by their owners in order to exploit efficiencies and benefit from a profit sharing mechanism. The operator of the pool sources different cargo shipment contracts and directs the vessels in an efficient way to service these contractual obligations. Pools can benefit from profit and loss sharing effects and the benefits of potentially less idle time through coordination of vessel movements, but vessels sailing in a pool will also be vulnerable to adverse market conditions.

Clarkson Research Studies ("CRS") provides a statistical and research service to Clarkson brokers, their clients and the shipping world in general. Clarkson (the world's leading shipping services provider) brokers estimate time charter rates each week for these standard vessels, which is informed by transactions and ongoing negotiations associated with vessels of a similar size. www.clarkson.net

Average timecharter equivalent earnings as calculated by CRS using the assumptions for products tankers described in Clarkson's Shipping Intelligence Weekly Sources & Methods. The vessels used in these timecharter estimates are the two standard modern vessels in this market sector. Clarkson brokers estimate time charter rates each week for these standard vessels, which is informed by transactions associated with vessels of similar size.

For the tanker industry, reference should be mainly made to Clarkson registered data on Time Charter (TC) contracts for 1 and 3 years, as these data are less volatile (47.000 and 37.000 tdw for Handy and MR market segment)

Financial performance Q1 2007

Revenue of US\$83.4 million for Q1 2007, an increase compared to US\$81.9 million for Q1 2006.

Time charter equivalent (TCE) earnings of US\$ 68.7 million for Q1 2007, higher than the result for Q1 2006, of US\$67.9 million.

EBITDA of US\$ 33.7 million (49.1% of TCE earnings) for Q1 2007, an improvement compared to the adjusted (excluding gains on disposal of vessels) amount for Q1 2006, of US\$ 32.1 million.

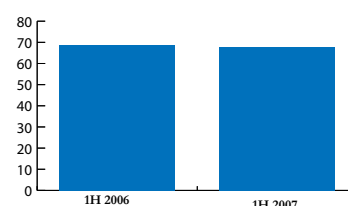
Net Profit of US\$ 20.0 million, corresponding to more than 29.0% of Time Charter Equivalent (TCE) earnings.

Positive Net Cash Flow of US\$ 11.2 million in Q1 2007 (Cash Flow from Operations of US\$ 26.6 million).

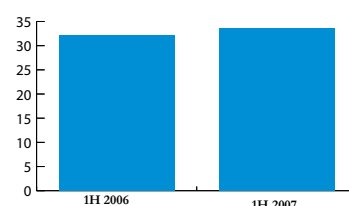
Net financial indebtedness of US\$ 225.4 million before IPO (US\$ 226.3 million as at 31 December 2006).

US\$ Thousand	31 March 2007	31 March 2006
	(1(*) Quarter)	(1(*) Quarter)
Revenue	83 408	81 857
Time charter equivalent earnings (TCE)	68 688	67 852
Gross operating profit / EBITDA	33 709	62 113
Gross operating profit / EBITDA(*)	33 709	32 134(*)
<i>as % of margin</i>	49.1%	47.4%
Operating profit / EBIT	26 282	56 768
Operating profit / EBIT (*)	26 282	26 789(*)
<i>as % of margin</i>	38.3%	39.5%
Net profit	19 993	48 876
Net profit (*)	19 993	19 697(*)
<i>as % of margin</i>	29.1%	29.0%

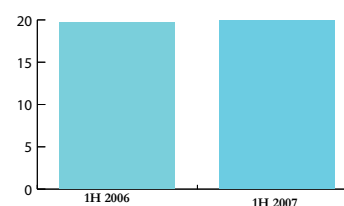
TCE: +1%



EBITDA: +5%



Net Income: +1%



(*) EXCLUDING GAIN FROM VESSELS' DISPOSALS OF US\$ 29.978 MILLION



The worldwide shipping company

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News

9th June 2007

JV with Glencore

d'Amico International Shipping SA signed a Letter of Intent with Glencore International AG to establish a Joint Venture company, to be named Glenda International Shipping Ltd ("JV") and owned 50% by each Participant. The function of the JV will be to own, charter and operate vessels. The JV should be finalized by July 2007.

The JV shall take over into the contracts for the purchase of four new 51,000 DWT product/chemical tankers currently under construction with SLS Shipbuilding Co., Ltd. - Tongyeong Korea, to be delivered at the end of 2008 –beginning of 2009. The relevance of this deal is high considering:

-that it significantly reinforces the d'Amico International Shipping Group new building program and the growth strategy;

-that the contract price obtained for the ships – 48.6 million each - is very interesting compared with the current market value of comparable vessels that today is estimated at USD 52 million;

-the early delivery date of the vessels;

-the interesting specifications since they are modern deep well pump vessels with IMO III classification.

The value of the transaction, which is fully consistent with the strategy of the Group outlined during the IPO process, is very high, also in consideration that that through it the ties among d'Amico International Shipping and Glencore, one of the key partnerships of the Group and main players in the field we are operating, are getting closer.

Share buy-back program

The Board of Directors of d'Amico International Shipping S.A. ("The Company") approved the Company Share buy-back and sale program that will be submitted for the relevant authorization to the General Meeting of shareholders of the Company on the 3rd of July 2007. The proposal of the BoD concerns the repurchase and disposal, for a maximum period of eighteen (18) months from the date of the relevant shareholder's meeting resolving upon the authorization, up to a maximum of number 14,994,990 ordinary Shares over the regulated market, corresponding to 10% of the subscribed capital of the Company. At the date of the Board of Directors meeting the Company does not hold own shares.

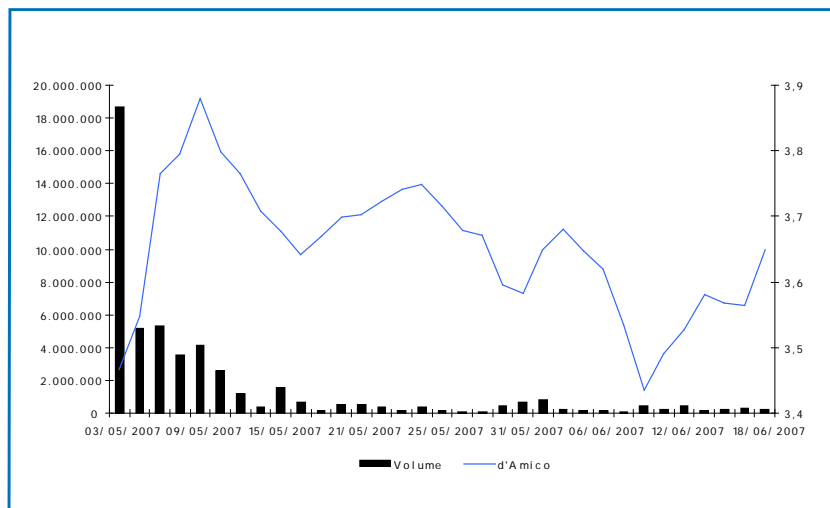
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Shareholders' corner

Sector	Shipping Transportation
Reuters Code	DIS.MI
Bloomberg Code	DIS IM
IPO price (3 May 2007)	Euro 3,5
Shares N.	149.949.907
Specialist	Capitalia
Share Price 20, June 2007 (Euro)	3,783
Cap 20, June 2007 (Euro mln)	558

Share trend



Shareholders

	%
d'Amico International SA	56.43%
Fidelity	8.40%
Kairos Partners SGR S.p.A.	2.23%
Kairos Fund Limited	2.40%
Market	30.54%

Financial Calendar

1, Aug,	BoD	1H 07 Results
		Q2 07 Results
6, Nov,	BoD	Q3 07 Results

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