

# Sea World snaps up d'Amico MR duo

Italian owner says charter-back offers potential upside in a growing product tanker market.

February 1st, 2017 01:03 GMT by Dale Wainwright

Italy's d'Amico International Shipping (DIS) has agreed a sale and charter-back for two of its older MR product tankers.

It has sold the 46,992-dwt High Endurance and High Endeavour (both built 2004) to Greece's Sea World Tankers for \$13.5m each.

The Italian shipowner has also agreed to take the vessels back on four year charters at what it described as "an attractive rate".

DIS said the sale of the STX-built ships would see the company generate a "profit on disposal" of about \$2m, which will be recorded in the first quarter results.

"The sale of these two vessels agreed with a known counterparty, is perfectly in line with DIS' long-term strategy of maintaining a very young owned fleet, by gradually substituting our oldest vessels with the newbuildings we have been ordering in the last four years," said DIS chief executive Marco Fiori.

"At the same time, we will keep the commercial management of these two vessels for four additional years, which might give us a good potential upside in a growing product tanker market."

The DIS fleet comprises 53.8 MR and handysize product tankers with an average age of about 7.7 years, of which 30.3 are owned vessels and 23.5 chartered-in.

It also has newbuilding contracts with Hyundai Mipo Dockyard Co for the construction of six LR1 product tankers with expected delivery by 2018.

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