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D'Amico seals Japanese sale and lease back deal

MAY 18TH, 2017

NICOLA CAPUZZO

EUROPE, TANKERS

0 COMMENTS

D'Amico International Shipping S.A. has just announced that its operating subsidiary d'Amico Tankers signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the tanker [High Fidelity](#).

The 2014-built MR will be sold for \$27m but d'Amico will maintain full control of the vessel since a 10-year bareboat charter agreement was also concluded with the buyer. There is also a purchase obligation at the end of the tenth year of the charter period for d'Amico which has the option to repurchase the ship starting from the third anniversary of her sale.

This transaction allows d'Amico Tankers to generate around \$11.2m in cash, net of commissions and reimbursement of the vessel's existing loan, contributing to the liquidity required to complete d'Amico International Shipping's fleet renewal program which counts six LR1 still set for delivery in 2017 and 2018.

Marco Fiori, Ceo of the company, stated: "I am very satisfied of the conclusion of this deal with reputed Japanese financial investors," whose name was not disclosed. He also added: "I believe this transaction highlights also DIS' strong reputation in Japan, where we have been able once again to source finance at competitive terms".

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