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## d'Amico to Sell More Ships amid Challenging Tanker Market



Image Courtesy: d'Amico International Shipping

Italy-based shipping company **d'Amico International Shipping (DIS)** managed to mitigate the effects of the soft product tanker market in the second quarter of the year, partially attributable to seasonal factors.

During the three-month period ended June 30, 2017, the company reported a loss of USD 8 million, compared to a profit of USD 6.4 million seen in the same quarter a year earlier. For the first half of 2017, the company's loss stood at USD 6.2 million, compared to a profit of USD 13.5

million delivered in the first half of 2016.

The variance compared with the first semester of 2016 is mainly due to a weaker product tanker market especially in the second quarter of the current year. DIS' daily spot rate in the first half of 2017 was USD 12,492 compared with USD 16,848 achieved in the first half of last year.

**d'Amico** said that its time charter equivalent earnings (TCE) for the quarter reached USD 62.1 million, short of USD 69.4 million recorded in the second quarter of 2016.

Time charter equivalent earnings stood at USD 128.7 million in the first half of 2017, less than USD 144.5 million earned in the same period of 2016.

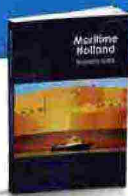
*"The product tanker industry experienced a challenging freight market in the second quarter of 2017. This was mainly due to the relatively high level of newbuilding deliveries, together with the refining maintenance season and a still high level of product inventories. In this context, I am rather satisfied about the results achieved by our company in H1'17,"* Marco Fiori, Chief Executive Officer of **d'Amico International Shipping**, said.

Fiori added that the industry is *"on the verge of a very positive market since the fundamentals have not changed but it is just a matter of time."*

After finalizing the sale of two of its MR2 in the first quarter of the year, the company completed the sale and lease back of one additional MR in the second quarter of 2017, generating a total net gain on disposal of USD 2.6 million and a positive net cash effect of USD 16.4 million.

Three further vessels are currently under advanced sale negotiations and their disposal should generate net cash proceeds of around USD 15 million. Carlos Balestra di Mottola, Chief Financial Officer of **d'Amico International Shipping**, informed.

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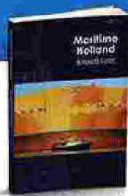
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