

d'Amico announces the sale and leaseback of one of its MR vessels

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By [John Stansfield \(https://plus.google.com/u/0/1060013309092614463357rel=author\)](#), September 26, 2017, [Vessels \(/news/vessels\)](#)

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d'Amico International Shipping S.A. (Borsa Italiana: DIS) ([DIS \(https://en.damicoship.com/\)](https://en.damicoship.com/)), an international marine transportation company operating in the product tanker market, announces that its operating subsidiary **d'Amico Tankers D.A.C.** (Ireland) (d'Amico Tankers) signed a memorandum of agreement and bareboat charter contract with a company fully-owned by **Sole Shipping Special Opportunities Fund II LP** (the Buyer), for the sale and leaseback of the MT High Priority ([/vessels/HIGH-PRIORITY-IMO-9282558-MMSI-636013591](#)), a 46,847 dwt medium-range product tanker vessel, built in 2005 by **Nakai Zosen**, Japan for a consideration of US\$ 13.0 million.



<https://static.vesselfinder.net/images/media/f9139bd74cb18c58070ab6e906d1da04.jpg>

Caption

This transaction will generate, net of the reimbursement of the Vessel's existing bank debt, a positive cash effect upon sale for d'Amico Tankers of around US\$ 6.5 million, contributing to the liquidity required to complete DIS' fleet renewal program.



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NEPTUN IMO 9312511 - see vessel details

As of today, DIS fleet comprises 55.5 double-hulled product tankers (MR and Handysize) with an average age of about 7.7 years (of which 27.0 owned vessels, 25.5 chartered-in vessels and 3.0 bareboat chartered). Currently, d'Amico Tankers has also shipbuilding contracts with Hyundai Mipo Dockyard Co. Ltd., for the construction of 6 LR1s (Long Range) product tankers with expected delivery between Q4 2017 and 2018.

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Marco Fiori, Chief Executive Officer of d'Amico International Shipping, stated: "I am happy to announce the conclusion of this sale and lease back deal with a reputable counterparty, at a competitive cost of funds. This transaction will generate a positive net cash effect of about US\$ 6.5 million for DIS, giving further strength to our balance sheet and liquidity position. The Vessel will be bare-boat chartered to our Company for a 5-year period, with purchase options starting from the 2nd anniversary date and a purchase obligation at the end of the 5th year. As an additional benefit, we will retain the commercial control of the ship, allowing us to satisfy the needs of our large customer base".

Source: d'Amico

VesselFinder (<https://plus.google.com/117582159141669298394?rel=publisher>)

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