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d'Amico Tankers Sells Product Tanker Oldie



Image Courtesy: DIS

company said in a release.

In addition, d'Amico Tankers will retain the commercial control of the vessel, having also concluded with the buyer a 6-year time-charter agreement.

"The sale of MT High Prosperity is in line with DIS' long-term strategy of maintaining a young owned fleet, through the replacement of some of our older vessels with the newbuildings we have ordered in the recent years.

At the same time, this transaction will generate a positive net cash effect of approximately US\$ 6.9 million, strengthening our balance sheet and liquidity position, while permitting us to retain commercial control of the vessel at a competitive time-charter rate for the next 6 years, allowing us to benefit from the expected recovery in the product tanker market." Marco Fiori, Chief Executive Officer of d'Amico International Shipping, said.

As of today, DIS' fleet comprises 55.5 double-hulled product tankers (MR and Handysize) with an average age of about 7.7 years.

d'Amico Tankers has also shipbuilding contracts with Hyundai Mipo Dockyard Co. Ltd., for the construction of 6 LR1s product tankers with expected delivery between Q4 2017 and 2018.

Ireland-based d'Amico Tankers, a subsidiary of Italian shipping company operating in the product tanker market d'Amico International Shipping S.A., has signed a memorandum of agreement for the sale of MT High Prosperity.

The 48,700 DWT medium-range product tanker, built in 2006 by Japan's Imabari Shipbuilding Co., is being sold for USD 14.2 million.

"The transaction will generate a positive net cash effect of around USD 6.9 million for d'Amico Tankers, contributing to the liquidity required to complete DIS' fleet renewal program," the

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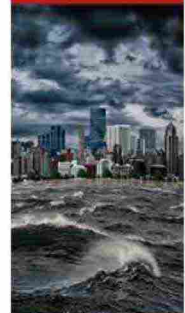


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