

# D'Amico International Shipping sells medium-range tanker

Transaction generates net proceeds of \$7.2m for Milan-listed ship owner.

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D'Amico International Shipping sold a medium-range (MR) product tanker as part of its ongoing effort to fund a 22-vessel newbuild programme.

The Luxembourg-based owner said Irish operating subsidiary d'Amico Tankers signed a memorandum of agreement to sell the 48,700-dwt MT High Presence (built 2005) to an undisclosed buyer for \$14.14m.

D'Amico will charter the ship, built by Japan's Imabari Shipbuilding, for a six-year term at a "competitive rate."

D'Amico said the deal will generate approximately \$7.2m in cash for the fourth quarter, to be put towards the company's liquidity for its \$755m fleet renewal programme, begun in 2012.

Milan-listed DIS has sold a number of vessels over the past couple of years, most recently being the \$14.24m sale of its 48,700-dwt MR product tanker High Prosperity in October.

Currently, d'Amico has contracts with Hyundai Mipo Dockyard to build five long-range (LR1) product tankers with expected delivery between now and 2018.

As of 30 September, the company had \$512.3m of debt on its balance sheet, including \$99.7m coming due to banks and lenders within one year.

D'Amico has \$183.1m in capital commitments coming due by the end of 2018 for the newbuild spend.

Chief executive Marco Fiori said selling the ship is also part of keeping a "very young" owned fleet by replacing older vessels with newbuildings.

D'Amico's fleet consists of 57 double-hulled product tankers, including LR1s, MRs and handysizes, with an average age of about 7.7 years. It owns 28 of the vessels and charters the rest.

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