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D'Amico International Shipping S.A. Announces The Sale And Lease Back Of One Of Its MR Vessels, The Mt High Freedom, Generating A Positive Net Cash Effect Of Us\$ 13.4 Million

in International Shipping News 28/12/2017





d'Amico International Shipping S.A., 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 for the sale and leaseback of the MT High Freedom, a 49,990 dwt medium-range product tanker vessel, built in 2014 by Hyundai-Mipo, South Korea (the "Vessel") for a consideration of US\$ 28.0 million.

This transaction allows d'Amico Tankers to generate around US\$ 13.4 million in cash, net of commissions and reimbursement of the Vessel's existing loan, contributing to the liquidity required to complete DIS' fleet renewal program and allowing the Company to benefit from the anticipated market recovery. In addition, through this transaction d'Amico Tankers will maintain full control of the Vessel, since a 10-year bareboat charter agreement was also concluded with the buyer, with a purchase obligation at the end of the 10 th year of the charter period. Furthermore, d'Amico Tankers has the option to repurchase the Vessel, starting from the second anniversary of her sale at a competitive cost of funds. As of today, DIS' fleet comprises 56.5 double-hulled product tankers (MR, Handysize and LR1) with an average age of about 7.5 years (of which 27 owned vessels, 26.5 chartered-in vessels and 3 bareboat chartered). Currently, d'Amico Tankers has also shipbuilding contracts with Hyundai Mipo Dockyard Co. Ltd., for the construction of 5 LR1s (Long Range) product tankers expected to be delivered in 2018.



Image: d'Amico International Shipping S.A.

Marco Fiori, Chief Executive Officer of d'Amico International Shipping, stated: "I am glad to announce the conclusion of this further sale and lease back contract, which represents our

third deal with reputable Japanese counterparties. This transaction will generate a positive net cash effect of US\$ 13.4 million for DIS in January 2018, improving the Company's liquidity position in view of the completion of our newbuilding plan. At the same time, our Company will keep full control of this vessel through a 10 year bareboat charter contract and will have the option of repurchasing it starting from the second anniversary of its sale date at a competitive cost of funds" From today this press release is available on the investor relations section of DIS website, filed with CSSF, disclosed through the e-market SDIR circuit and stored at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.

Source: D'Amico International Shipping

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