

D'AMICO INTERNATIONAL SHIPPING S A : DIS_ANNOUNCES THE SALE AND LEASE BACK OF THE MR VESSEL HIGH TRU

Real-time CHI-X - 07/13 05:22:34 am 0.176 EUR -0.34% 11:20a D'AMICO INTERNA: DIS_ Announces the sale and lease back of the MR ve.. PRESS RELEASE **d'Amico** INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE AND LEASE BACK OF ONE OF ITS MR VESSELS GENERATING NET CASH OF US\$ 11.9 MILLION Luxembourg - July 13 th, 2018 - **d'Amico** International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), 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 Trust, a 49,990 dwt medium-range product tanker vessel, built in 2016 by Hyundai-Mipo, South Korea (the "Vessel") for a consideration of US\$ 29.5 million.

This transaction allows **d'Amico** Tankers to generate at the vessel's delivery around US\$ 11.9 million in cash, net of commissions and the 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 57.5 double -hulled product tankers (MR, Handysize and LR1) with an average age of about 7.1 years (of which 26 owned, 27.5 chartered-in and 4 bareboat chartered).

Currently, d'Amico Tankers has also shipbuilding contracts with Hyundai Mipo Dockyard Co. Ltd., for the construction of 4 LR1s (Long Range) product tankers expected to be delivered between the second half of 2018 and Q1 2019. Marco Fiori, Chief Executive Officer of **d'Amico** International Shipping, stated:

"I am satisfied about the conclusion of this deal with a reputable Japanese counterparty, which strengthens our balance sheet and liquidity position. Through the sale and lease back of this MR vessel, DIS will generate a positive net cash effect of US\$ 11.9 million in the third quarter of the year and at the same time, we will keep full control of the vessel through a 10 year bareboat charter contract. In addition, DIS will have the option of repurchasing the vessel 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. **d'Amico**

International Shipping S.A. is a subsidiary of **d'Amico** Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. **d'Amico** International Shipping S.A. controls, through its controlled subsidiary namely **d'Amico** Tankers D.A.C., Dublin, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 75,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key maritime centers (London, Dublin, Monaco and Singapore). The Company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS". Anna Franchin, Investor Relations Manager Tel: +35

2 2626292901 Tel: +37 7 93105472 E-mail: ir@damicointernationalshipping.com
Capital Link New York - Tel. +1 (212) 661-7566 London - Tel. +44 (0) 20 7614-2950 E-Mail: damicotankers@capitallink.com Media Relations Havas PR Milan Marco Fusco

Tel.: +39 02 85457029 - Mob.: +39 345.6538145 E-Mail: marco.fusco@havaspr.com
Antonio Buoizzi Tel.: +39 320.0624418 E-mail: antonio.buoizzi@havaspr.com
Attachments Original document Permalink