

D'Amico International Shipping adds to leaseback tally


Italian shipowner offloads vessel for almost \$30m to boost company liquidity.

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D'Amico International Shipping has lined up an extra sale and leaseback deal to free up some cash and cap off a major fleet renewal project.



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The Marco Fiori-led tanker owner signed a memorandum of agreement to sell the 49,990-dwt High Loyalty (built 2015) and take it back on a 10-year bareboat charter.

The vessel has been purchased by a "reputable Japanese counterparty," for \$28.5m, company said.

It will generate \$13.3m in cash, giving DIS the needed liquidity to complete its fleet renewal programme.

The company put down \$755m on 22 new ships between 2012 and 2015.

The shipowner has secured a number of other leaseback deals in the past year to help fund the new vessels.

Its fleet consists of 58.5 double-hulled product tankers with an average age of about 7.1 years.

The company has shipbuilding contracts with Hyundai Mipo Dockyard for the construction three long-range product tankers set for delivery in late 2018, early 2019.



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