

## Diamond S disposes of two 2008-built MR tankers

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Update: D'Amico International Shipping of Italy also sheds product tanker from a joint venture



THE MEDIUM RANGE TANKERS ARE MORE THAN 10 YEARS' OLD.

TANKER owner Diamond S Shipping continued with its fleet renewal programme, disposing of two product tankers that were more than 10 years old to raise capital.

The sale is expected to generate liquidity of about \$12m in aggregate after repayment of outstanding debt and settlement of working capital, Diamond S said in a press release.

The sale of the 2008-built 50,000 dwt medium-range product carriers *Atlantic Aquarius* and *Atlantic Leo* are part its fleet renewal initiatives. The vessels are expected to be delivered in the third quarter or early the following quarter.

The company will recognise a non-cash charge of about \$9.5m per vessel this quarter.

The sale price was not disclosed but VesselsValue indicates the carriers were worth just over \$16m each.

Diamond S owns and operates 68 vessels, including 52 MR tankers.

Separately, d'Amico International Shipping of Italy said it sold one of six product tankers owned in a joint venture with commodities trader Glencore.

The 47,147 dwt MR *Glenda Megan*, which was built at the Hyundai Mipo yard in South Korea, was sold for \$19m, d'Amico said, adding that the joint venture company Glenda International Shipping would generate about \$8.1m in cash, after commissions and reimbursement of the vessels' loan.

"The sale of this 2009-built ship is coherent with DIS' long-term strategy of operating a very young, and flexible fleet, which is also efficient and environmentally friendly," said its chief executive Paolo d'Amico.

"Following this transaction, eco vessels on the water or on order, represent 65% of our owned and bareboat fleet, positioning us favorably to benefit from the upcoming market recovery, driven also by the IMO 2020 effects," he said.

The company's fleet consists of 49.5 double-hulled tankers, of which 23 are owned, 17.5 chartered-in and nine, which are on bareboat charters. It also has one vessel on commercial management.

The company is expecting delivery of a long-range one tanker newbuilding from the Hyundai Mipo Dockyard in the third quarter.