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D'Amico sells two of its oldest medium-range tankers

Italian d'Amico International Shipping has sold two of its oldest South Korean-built medium-range tankers as it continues its strategy to modernise its fleet, which now consists of 42 vessels.

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The sale of the two vessels is expected to generate net cash of \$16.3m



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D'AMICO International Shipping, an Italian product tanker owner, has sold two of its oldest medium-range tankers for \$12.95m each

The sale of the 51,303 dwt *High Progress* and *High Performance*, both built in 2005 at the STX shipyard in South Korea, is expected to generate net cash of \$16.3m after commissions and reimbursement of the vessels' existing bank loans, it said in a statement.

The vessels will be delivered in the third and fourth quarters of this year.

"I am pleased to announce the conclusion of this agreement for the sale of two of the oldest ships in our fleet," said chief executive Paolo d'Amico. "Through this deal, we continue to pursue our long-term strategy of controlling a very modern product tanker fleet."

The company has a fleet of 42 product tankers, 22 of which are owned, 11 are chartered-in and the remainder are bareboat chartered-in.

The average age of the owned and bareboat chartered-in fleet is 6.8 years, according to the company, which has been on a disposal drive over the years.

In May this year, it sold the 2006-built handysize tanker *Cielo di Guangzhou* for a consideration of \$8.8m, while in April, it sold a vessel belonging to Glenda Shipping, its joint venture with Glencore.

Last year, it disposed of four vessels in separate joint-ventures for \$46.4m, while it sold two in leaseback transactions.

At the beginning of January 2019, its owned and operated fleet comprised 49.5 tankers, down from 58.5 vessels in August 2018.