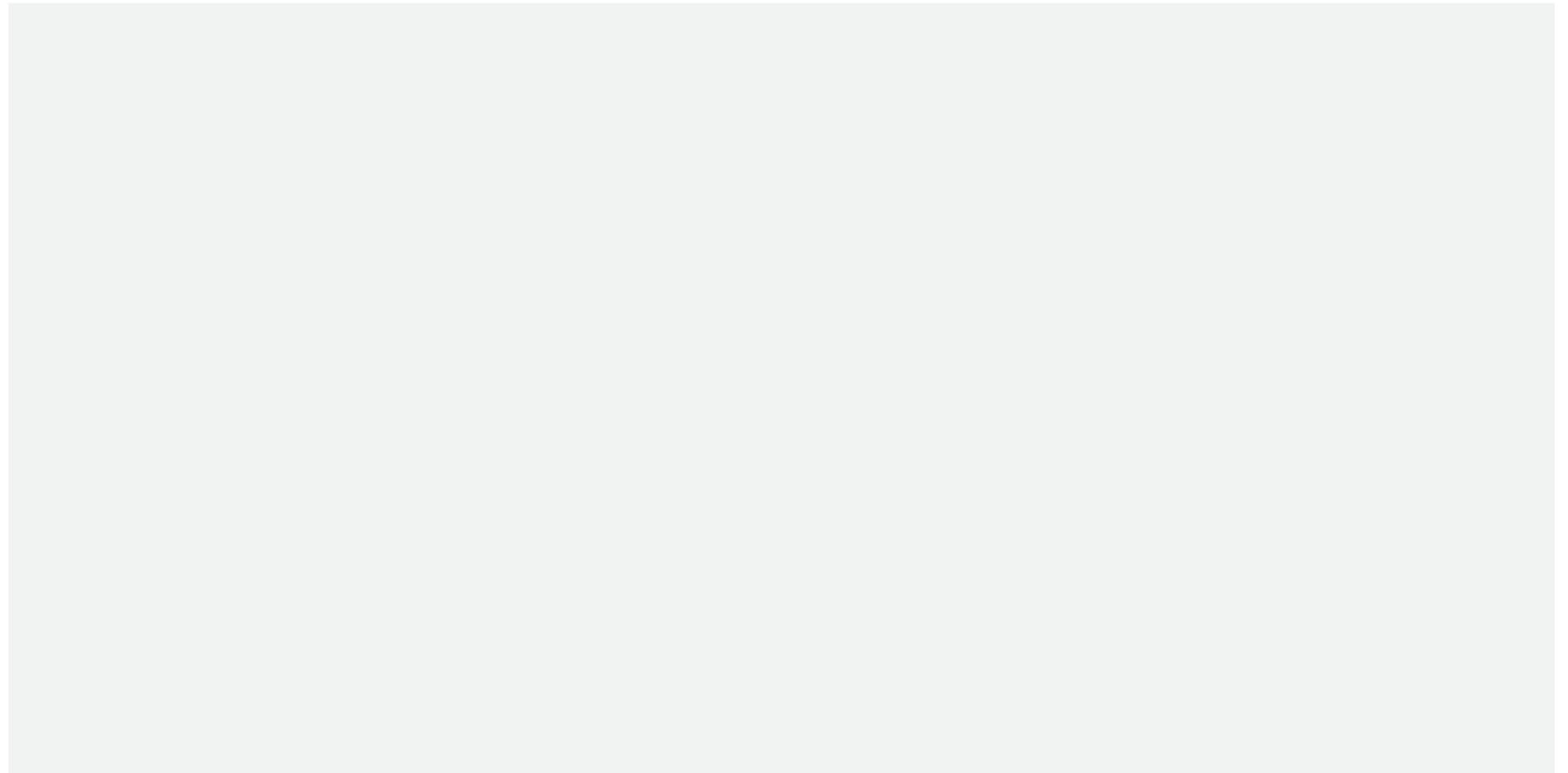


# TANKERS

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D'Amico International Shipping chief executive Paolo d'Amico has sold another two elderly tankers. Photo: John Galayda/CMA

## D'Amico makes \$16m from selling two of its oldest tankers

Italian group boosts liquidity as it continues to modernise the fleet

7 July 2020 6:46 GMT *UPDATED 7 July 2020 6:58 GMT*

By Gary Dixon

Milan-listed d'Amico International Shipping (DIS) has concluded another two profitable sales of elderly tankers.

Subsidiary d'Amico Tankers, based in Ireland, has signed deals to offload the 51,300-dwt High Progress and High Performance (both built 2005) for \$12.95m each.



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The STX Offshore & Shipbuilding-constructed MRs are valued at an estimated \$12.4m to \$12.5m by VesselsValue, an online valuation platform.

Delivery will be in the third and fourth quarters, when DIS will bank \$16.3m in profit after paying off loans on the tankers.

The fleet now comprises 42 double-hulled ships in the MR, handysize and LRI sectors.

Of these, 22 are owned, 11 are chartered in and another nine are on bareboat deals.

The average age has been cut to 6.8 years for its owned and bareboat vessels.

The company still three 2005-built tankers and two built in 2006.

### Long-term aim to rejuvenate fleet

"Through this deal we continue to pursue our long-term strategy of controlling a very modern product tanker fleet," chief executive Paolo d'Amico said.

"In addition, this agreement will generate around \$16.3m in cash for DIS, further strengthening our liquidity and financial position."

DIS is a subsidiary of d'Amico Societa di Navigazione.

In May, the shipowner agreed to dispose of the 39,000-dwt tanker Cielo di Guangzhou (built 2006) for \$8.8m to an undisclosed buyer — pure profit as the loan had been paid off in hot product markets.

Earlier that month the company and trader Glencore made another tidy profit from selling a mortgage-free MR.



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The companies' joint venture, Glenda International Shipping, agreed to offload the 46,000-dwt Glenda Meredith (built 2010) for \$19m.

DIS, part of the d'Amico Group, has said its strategy is to control a "very modern and young product tanker fleet".

In November, DIS said it was planning to sell older vessels after completing its large newbuilding programme, with ships of around 15 years of age mentioned.

Since 2012, the Milan-listed shipowner has ordered seven LRIs, 10 MRs and six handysize vessels for \$755m to renew its fleet.

First quarter net profit was \$1.52m on revenue of \$94.4m. [\(Copyright\)](#)

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