

D'Amico sells two product tankers for \$27m

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The sale is expected to generate a profit on disposal of approximately \$2m.

CEO says vessel sale reflects long-term strategy in product tanker market

D'AMICO International Shipping SA said its unit d'Amico Tankers has sold two 46,992 dwt medium-range product tankers, *MT High Endurance* and *MT High Endeavour*, for \$27m to Sea World Tankers.

The sale of the two vessels reflects the company's long-term strategy of maintaining a very young owned fleet by substituting old vessels with newbuildings and the associated time charter contract offers upside potential in a growing product tanker market, d'Amico International Shipping's chief executive Marco Fiori said in statement.

"In addition to this, the above deal is expected to generate a profit on disposal of approximately \$2m, which will benefit D'Amico's first quarter results," Mr Fiori said.

The product tankers, which are designated as combined chemical and oil tankers, were built in 2004 by South Korea's STX.

D'Amico Tankers said it will maintain the commercial employment of the vessels under a four-year time charter agreement for the vessels.

Milan-listed D'Amico International Shipping SA is a unit of product tanker operator d'Amico Società di Navigazione S.p.A that transports refined petroleum products, chemical and vegetable oils.

It said its fleet now comprises 53.8 double-hulled product tankers with an average age of about 7.7 years, of which 30.3 are owned vessels and 23.5 chartered-in vessels.

D'Amico Tankers also has shipbuilding contracts with Hyundai Mipo Dockyard Co Ltd for six long range one product tankers that are due for delivery between 2017 and 2018.

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