

## d'Amico Tankers Inks Sale, Leaseback for MR Ship



Image Courtesy: d'Amico International Shipping

Italy-based shipping company d'Amico International Shipping (DIS) revealed that its subsidiary d'Amico Tankers entered into a sale and leaseback deal for its 49,990 dwt medium-range product tanker vessel MT High Fidelity.

Under the memorandum of agreement and bareboat charter contract, the tanker, built in 2014 by Vietnam's Hyundai-Vinashin Shipyard, would be sold for a consideration of USD 27 million.

d'Amico Tankers informed that, through this transaction, the company would generate around USD 11.2 million in cash, net of commissions and reimbursement of the vessel's existing loan, contributing to the liquidity required to complete DIS' fleet renewal program and allowing the company to benefit from the anticipated market recovery.

In addition, through this transaction d'Amico Tankers will maintain full control of the vessel, since a 10-year bareboat charter agreement was also concluded with the buyer, with a purchase obligation at the end of the charter period.

Furthermore, d'Amico Tankers has the option to repurchase the Vessel, starting from the third anniversary of her sale at a competitive cost of funds.

As of today, DIS' fleet comprises 53.8 double-hulled product tankers, MR and Handysize, with an average age of about 7.8 years.

Currently, d'Amico Tankers has also shipbuilding contracts with Hyundai Mipo Dockyard Co. Ltd., for the construction of 6 LR1 product tankers with expected delivery between the fourth quarter of 2017 and 2018.

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