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### Maritime Academy of Asia and the Pacific



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## d'Amico International Shipping sells two MR vessels

Posted by: [Agent Tinig](#) on May 22, 2017

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With a price of US\$ 13.5 million each, d'Amico International Shipping S.A. and its operating subsidiary d'Amico Tankers d.a.c. have sold their two MR vessels.

MT High Endurance and MT Endeavour, two 46,992 dwt medium-range product tanker vessels, was sold to Sea World Tankers, a clients of Sea World Management SAM.



*d'Amico*



In a 4-year time charter agreement settled between d'Amico Tankers and its buyer, d'Amico, remains to be in charge of the commercial administration of the two MR vessels.

Currently, DIS' fleet encompasses 53.8 double-hulled product tankers (MR and Handysize) with an average age of about 7.7 years (of which 30.3 owned vessels and 23.5 chartered-in vessels). At this time, d'Amico Tankers is also into a shipbuilding agreements with Hyundai Mipo Dockyard Co. Ltd., for the production of 6 LR1s (Long Range) product tankers with estimated delivery amid 2017 and 2018.

“The sale of these two vessels agreed with a known counterparty, is perfectly in line with DIS' long-term strategy of maintaining a very young owned fleet, by gradually substituting our oldest vessels with the newbuildings we have been ordering in the last four years. At the same time, we will keep the commercial management of these two vessels for four additional years, through a Time Charter In contract made at an attractive rate, which might give us a good potential upside in a growing product tanker market. In addition to this, the above deal is expected to generate a ‘profit on disposal’ of approximately US\$ 2 million, which will benefit DIS Q1'17 results,” said Marco Fiori, Chief Executive Officer of d'Amico International Shipping.

d'Amico is a Luxemburg-based international marine transportation company. It is a part of d'Amico Group. The company invests in enterprises operating in the shipping industry and its principal activity is to act as the holding company for d'Amico Tankers Limited and its subsidiaries.

Source: d'Amico International Shipping (DIS)

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