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d'Amico launches first LR1 product tankers

Tue 24 Oct 2017 by Jamey Bergman

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After launching at the Hyundai Vinashin shipyard in Vietnam, three LR1 vessels became the first of their kind to join the [d'Amico](#) International Shipping fleet.

The three newly-launched 75,000 DWT tankers, named *Cielo Bianco*, *Cielo Rosso* and *Cielo di Rotterdam*, bring the number of ships built by the Luxembourg-based [d'Amico](#) Group in Vietnam over the last three years to 13, representing a major component of the company's US\$755M fleet renewal programme plan to build a total of 22 new vessels.

"Vietnam is becoming the shipbuilding hub of our fleet," said [d'Amico](#) International Shipping chairman Paolo [d'Amico](#). "Our partnership with Hyundai Vinashin allows us to work in close co-operation with the yard, adopting innovative choices to build vessels with outstanding quality, versatility and the energy-efficiency requested by our customers, including oil majors."

Two of the three new LR1 vessels will be delivered by the end of 2017, according to a statement from the company, with the third scheduled for delivery in early 2018. These delivery dates, along with those of the remaining three LR1s on order from the same shipyard are reportedly slightly delayed from the original schedule.

An April 2017 launch date was pushed back after [d'Amico's](#) client, an unnamed oil major, made a specific request to take one of the LR1 vessels on an 18-month time charter contract upon delivery.

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After a strong year in 2015, in 2016 [d'Amico](#) recorded a net loss of US\$12.8M, including a US\$6.6M impairment on three vessels held for sale.

In recent weeks, [d'Amico](#) has completed the sale of two product tankers, *MT High Propensity* and *MT High Priority*, that netted the company US\$13.4M and were classed as part of its fleet renewal programme.

The three LR1s cost in excess of US\$131M combined, and three more sister LR1 vessels are scheduled for delivery to [d'Amico](#) during 2018.

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