

d'Amico International Shipping sells oldest product tanker

Transaction raises cash position of Milan-listed shipowner.

July 12th, 2018 07:41 GMT by **Andy Pierce**

d'Amico International Shipping has taken another step in its fleet renewal with the sale of its oldest ship.

Milan-listed DIS has offloaded the 40,100-dwt Cielo di Milano (built 2003), it told investors today.



D'Amico enters new territory with LR1 trio launch at Hyundai Vinsahin

Read more



The ship has sold for \$8.025m, which is a fraction less than the figure brokers reported it to have fetched a few weeks ago.

After the repayment of debt, DIS says the transaction will bring a cash boost of \$2.4m.

Marco Fiori, chief executive of DIS, said the deal should be seen in the context of the company maintaining a very young and modern fleet.

The shipowner has 57.5 tankers in its fleet with an average age of just over seven years, according to today's statement.

DIS invested \$755m on 22 new vessels between 2012 and 2015.