

Europe

Tankers

# D'Amico offloads product tanker



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Italian owner d'Amico International Shipping has announced the sale of 2005-built MR product tanker [High Courage](#) via operating subsidiary d'Amico Tankers.

The vessel was sold for \$12.65m, and d'Amico says the transaction will generate around \$8.9m in cash after the reimbursement of the loan attached to the tanker. Delivery is scheduled between November 2020 and January 2021.

Paolo d'Amico, chairman and CEO of d'Amico International Shipping, commented: "I am pleased to announce the signature of the memorandum of agreement for the sale of MT *High Courage*, a 2005-built MR vessel and one of the oldest ships in our fleet. As we have stated multiple times in the past, we intend to position our Company as an owner and operator of a very modern product tanker fleet. In addition, this agreement will generate around US\$8.9 million in cash for DIS, further deleveraging our balance sheet and significantly increasing our cash position. We do believe that having a sound financial structure is key to succeed in this business in the long term."

D'Amico International Shipping currently operates a product tanker fleet of 42 vessels, of which 22 owned and 20 are chartered-in.



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