

D'Amico buys back product tanker



Nicola Capuzzo • February 8, 2021 0 43 1 minute read



Dublin-based d'Amico Tankers, a subsidiary of d'Amico International Shipping, has exercised its \$9.7m purchase option on 2005-built product tanker [High Priority](#) which it had sold for \$13m and leased back.

The vessel was sold and leased back by d'Amico Tankers in 2017, for a five-year period with purchase options starting from the second anniversary date, and a purchase obligation at the end.

Paolo d'Amico, chairman and chief executive officer of d'Amico International Shipping, said that the transaction is "fully in line with our strategy of deleveraging DIS' balance sheet and reducing its financial break-even. In fact, the existing lease will be substituted with a bank-loan financing at a much lower leverage and at a substantially lower cost of debt".

The Italian seasoned shiowner added: "We were able to take advantage of this opportunity thanks to the sound financial and liquidity position we have reached today, as the result of the strong freight markets of the first half of 2020, in addition to the proceeds derived from the sale of most of our oldest ships over the last few years."

#Italy
