



d'Amico International Shipping chairman and chief executive Paolo d'Amico. The company owns product tankers. Photo: d'Amico International Shipping

D'Amico saves \$14m on market price by buying MR tanker out of lease

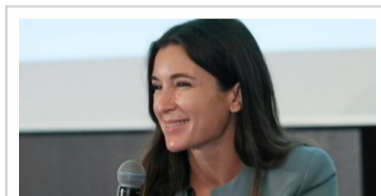
Bargain buy is the latest in a string of deals proving too good to miss for Italian owner

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By [Gary Dixon](#)  in **London**

Italy's D'Amico International Shipping (DIS) has snapped up another cut-price MR tanker it has been operating under a bareboat charter.

The Milan-listed company said it had exercised a purchase option on the 50,000-dwt High Freedom (built 2014) at the price of \$20.1m.



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VesselsValue assesses the ship as worth \$34m currently.

The vessel went to Japan's Shinomiya Tanker in a sale and leaseback deal for \$28m in 2018, generating \$13.4m in cash for DIS back then.

The tanker was taken back for 10 years, with an obligation to buy at the end of this period.

But DIS also said at the time there was an option to repurchase the ship earlier than that for a price described as a "competitive cost of funds".

The ship will be delivered back to D'Amico in April.

It is one of eight vessels bareboated into a fleet of 36 tankers.

Chief executive Paolo d'Amico said the company intends to keep the High Freedom debt-free for now.

Cutting break-even costs

"This transaction allows us to continue reducing our financial leverage and breakeven, thereby increasing our strategic flexibility," he added.

In December, the 46,000-dwt High Voyager (built 2014) was reacquired for \$20.8m, against a market value of \$38m.

The CEO had told TradeWinds that six more such tankers could be bought, but his company is remaining cautious on debt level.

"Deleveraging for us is a must," he said.

In September, DIS picked up a bargain after using an option to buy the leased-in 50,000-dwt High Adventurer (built 2017) from Japan's Doun Kisen for \$30.4m, against a valuation of \$42.6m.

And in August, DIS took full control of four MR tankers formerly owned in a joint venture with trader Glencore for another bargain price.

The owner spent \$27.4m on Glencore's 50% slice of Glenda International Shipping, giving it 100%.

Glenda's four vessels are the 47,200-dwt Glenda Melissa, Glenda Meryl, Glenda Melody (all built 2011) and Glenda Melanie (built 2010), valued at \$96m.

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