

**BLOOMBERG INTERNATIONAL**

Product-Tanker Trade Seen Expanding More Than MR Fleet: d'Amico

By Naomi Christie

(Bloomberg) -- Global refined-product trade to expand at faster rate than world fleet of MR tankers in 2015-16, Marco Fiori, CEO of d'Amico International Shipping, says Wednesday by phone.

\* Trade to rise 6-7% this yr as fleet expands 5-6%; 2016 trade growth seen at 4-6% vs 3% increase in fleet

\* Co.'s fleet earned avg \$18.5k/day in 1Q 2015 vs \$13.5k/day in all of 2014; this yr's avg seen at \$17-18k/day

\* Earnings to exceed \$20k/day from 2016

\* Rising refining capacity supports rates, mostly in Middle East with flows going to Europe, Japan; main Mideast exports are diesel, jet, naphtha

\* Co. has 58-ship fleet, mostly Medium Range product tankers, including vessels on order

\* Co. ordered two 75k dwt long-range product tankers, known in industry as LR1s: 1Q earnings statement

\* "Growing role" of U.S. as net exporter of refined petroleum products helping to lift ton-mile demand along w/increased Mideast refining capacity: statement

\* NOTE: Ton-mile demand is gauge of shipping usage calculated by multiplying cargo size, distance

\* Charter rates for product tankers in spot mkt are highest since financial crisis: statement