

d'Amico Inks Sale and Leaseback for MR Tanker



Illustration; Image Courtesy: d'Amico

Italy-based shipping company d'Amico International Shipping (DIS) has, through its subsidiary d'Amico Tankers, signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the MT High Priority.

Under the agreement, signed with a company owned by Sole Shipping Special Opportunities Fund II LP, the 46,847 dwt medium range (MR) product tanker would be purchased for a consideration of USD 13 million.

d'Amico said that this transaction would generate, net of the reimbursement of the vessel's existing bank debt, a positive cash effect upon sale of around USD 6.5 million, *"contributing to the liquidity required to complete DIS' fleet renewal program."*

Through this transaction d'Amico Tankers will maintain full control of the 2005-built ship, since a 5-year bareboat charter agreement was also concluded with the buyer, with a purchase obligation at the end of the 5th year of the charter period.

Furthermore, the company has the option to repurchase the tanker starting from the second anniversary of its sale.

DIS' fleet comprises 55.5 double-hulled product tankers with an average age of about 7.7 years. d'Amico Tankers also has shipbuilding contracts with Hyundai Mipo Dockyard for the construction of six Long Range product tankers with expected delivery between the fourth quarter of 2017 and 2018.

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