

D'Amico sells joint-venture tanker

Tanker owner d'Amico International Shipping has sold a medium range tanker it owned through its 51% share in DM Shipping, a venture with Mitsubishi Group. It is the second tanker sale this month for d'Amico and the second for DM Shipping this year

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D'AMICO INTERNATIONAL SHIPPING HAS A 51% SHARE IN DM SHIPPING.

D'AMICO International Shipping, a product tanker company, has agreed to sell a jointly owned vessel, the second this month.

DIS, which has a 51% share in DM Shipping, a venture with Mitsubishi Group, is selling the 2009-built 46,547 dwt medium-range tanker *High Efficiency* for \$16.1m. The vessel was built by Nakai Zosen Corp of Japan.

The deal gives DM Shipping a cash generation of \$13.2m, net of commissions and reimbursement of the vessel's existing loan, d'Amico said in a statement.

Earlier this month, d'Amico sold the 49,990 dwt medium range *High Sun*, giving Eco Tankers, in which d'Amico holds a 33% stake, a \$12.8m profit.

Chairman and chief executive Paolo d'Amico said the sale of *High Efficiency* is the second such transaction for DM Shipping this year. The disposal is in line with the company's strategy of controlling "a very young and modern fleet," he said, while strengthening its liquidity position.

Mr d'Amico said in May that he was bullish about market prospects in the second half of the year when refineries resume operations following maintenance. Combined with the increased demand for product tankers is low fleet growth, of less than 2% over the next two years.

DIS is a unit of Italy's d'Amico Società di Navigazione. It comprises vessels that carry refined products, chemicals and vegetable oils.