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Serial seller of ageing tonnage: Paolo d'Amico, chief executive of d'Amico International Shipping. Photo: Thomas Lovejoy

D'Amico, Eastmed sell ageing product tankers

More owners find willing buyers for their oldest oil carriers so their fleets can become younger

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By [Harry Papachristou](#)

Italy's d'Amico International Shipping (DIS) and Greece's Eastern Mediterranean Maritime confirmed on Tuesday they agreed to sell some of the oldest MR product tankers in their fleets.

The two deals come on top of a flurry of other transactions for oil carriers recently, in evidence of considerable activity on the secondhand market for such ships, despite falling freight rates.

Milan-listed DIS announced in a statement that its operating subsidiary d'Amico Tankers signed a memorandum of agreement to divest the 47,000-dwt High Courage (built 2005) for a total of nearly \$12.7m.

The company expects delivery of the ship to its new, unidentified owner between November and January. Its cash proceeds from the deal will be around \$8.9m, adjusting for commissions and reimbursement of an existing bank loan on the STX Offshore-built ship.



D'Amico makes \$16m from selling two of its oldest tankers

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Eastmed sells 20-year-old aframax in clear-out of older tankers

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That injection will help further deleverage the company's balance sheet, as well as "significantly increase" its cash position, DIS chairman and chief executive Paolo d'Amico said in the statement.

"A sound financial structure is key to succeed in this business in the long term," he added.

The sale is also in line with the company's strategy to own and operate a "very modern" product tanker fleet, d'Amico said.

The High Courage is the fourth ship the company has sold since May. The other three were built in 2005 and in 2006.

As of 8 September, the DIS fleet consists of 42 product tankers, of which it owns 22 and time-charters in 11. Nine are bareboat chartered-in.

The second tanker owner divesting one of its oldest ships this week is Thanassis Martinos-led Eastmed.

Managers at the Athens-based company confirmed on Tuesday broker reports that they agreed to sell the 47,400-dwt tanker Lovely Lady (built 1999) for \$6.5m.

Eastmed circulated the ship for sale earlier this year, alongside two other similar vessels for which it seems to not have found buyers yet: the 47,100-dwt Chance (built 1999) and the 45,000-dwt Marinoula (built 2000).

Eastmed recently also sold aframaxes around 20 years old, as has Russia's Sovcomflot and Minerva Marine – a company run by Andreas Martinos, Thanassis's brother. Asian interests are believed to have bought these ships. ([Copyright](#))