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d'Amico tankers completes sale and leaseback deal

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MAY 17, 2017 – Product tanker specialist d'Amico International Shipping S.A. (Borsa Italiana: DIS) reports that its operating subsidiary d'Amico Tankers D.A.C. (Ireland) has signed a memorandum of agreement and bareboat charter contract for the sale and leaseback of the MT High Fidelity, a 49,990 dwt medium-range product tanker vessel, built in 2014 by Hyundai-Vinashin Shipyard Co. Ltd. for a consideration of \$ 27.0 million.

The company says that the transaction allows d'Amico Tankers to generate around US\$ 11.2 million in cash, net of commissions and reimbursement of the vessel's existing loan, contributing to the liquidity required to complete DIS' fleet renewal program and allowing the company to benefit from the anticipated market recovery.

Additionally, d'Amico Tankers will maintain full control of the Vessel, since a 10-year bareboat charter agreement was also concluded with the buyer, with a purchase obligation at the end of the 10th year of the charter period.

d'Amico Tankers has the option to repurchase the Vessel, starting from the third anniversary of her sale at a competitive cost of funds. As of today, DIS' fleet comprises 53.8 double-hulled product tankers (MR and Handysize) with an average age of about 7.8 years (of which 30.3 owned vessels and 23.5 chartered-in vessels).

Currently, d'Amico Tankers also has shipbuilding contracts with Hyundai Mipo Dockyard Co. Ltd., for the construction of six LR1s (Long Range) product tankers with expected delivery between Q4 2017 and 2018.

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