

D'Amico International Shipping in leaseback with Sole fund

Marco Fiori says latest deal brings liquidity needed to complete newbuilding programme.

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D'Amico International Shipping has added to its list of sale-and-leaseback deals signing its latest with a Sole Shipping fund.

Milan-listed DIS has today sold the 46,800-dwt High Priority (built 2005) to Sole Shipping Special Opportunities Fund II for \$13m.

D'Amico will charter the ship back for five years in a transaction that will bring a \$6.5m cash boost and the liquidity required to complete its newbuilding programme.

Chief executive Marco Fiori says the deal offers competitive terms and further strengthens the company's balance sheet and liquidity position.

"As an additional benefit, we will retain the commercial control of the ship, allowing us to satisfy the needs of our large customer base," he said.

Sole Shipping Special Opportunities Fund II was set up last year by shipowners John Hatleskog and Roy Mosvold.

SEC filings showed it to have more than \$16 in cash in January.

D'Amico International owns or part owns around 50 tankers. It has repurchase options on the High Priority.