

## d'Amico's First LR1 Ships Hit the Water



Today, d'Amico International Shipping (DIS), a Milano-listed company specializing in the transport of refined petroleum products and vegetable oils, launched the first three LR1 (long-range) vessels in its history, at the Hyundai Vinashin shipyard in Vietnam.

The company invested USD 131 million in the construction of the three 75,000-tonne ships. These vessels are ecologically friendly, can transport more cargo per voyage and are able to cross the expanded Panama Canal, DIS said.

Furthermore, the ships' innovative hull design and energy-efficient engine will ensure daily fuel savings, meeting in advance the 2020 international standards, the company added.

The three LR1 oil/product tankers named Cielo Bianco, Cielo Rosso and Cielo di Rotterdam bring to thirteen the total number of ships built by the d'Amico Group in Vietnam over the last three years, bringing the completion of the company's plan of building 22 new ships over one half.

The full investment in the new ships is expected to cost DIS some USD 755 million.

*"Vietnam is becoming the shipbuilding hub of our fleet,"* said **Paolo d'Amico, Chairman of d'Amico International Shipping.**

*"Our partnership with Hyundai Vinashin allows us to work in close cooperation with the yard, adopting innovative choices to build vessels with outstanding quality, versatility and the energy-efficiency requested by our customers, including oil majors."*



Two out of the three ships launched today will be delivered by the end of 2017, followed by the third one at the beginning of 2018.

DIS' fleet currently consists of 55.5 double-hull tankers, of which 26 are owned, 26.5 are chartered-in and 3 bareboat chartered-in. The fleet's average age is 7.8 years, below the 10 years market average for similar vessels.

Another three LR1s, sister vessels of those launched today, are planned to be delivered to d'Amico International Shipping in 2018.

Image Courtesy: DIS

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