

d'Amico and Mitsubishi make second MR disposal in 2019

Italian owner says S&P deal strengthens its liquidity position and sheds one of its older vessels

June 18th, 2019 02:29 GMT by Dale Wainwright

Joint venture partners d'Amico International Shipping and Mitsubishi Corp have sold their second 10-year-old MR tanker this year.

DM Shipping has offloaded the 45,547-dwt High Efficiency (built 2009) for \$16.1m, the Italian shipowner confirmed in a statement.

The transaction will generate about \$13.2m in cash, net of commissions and the reimbursement of the vessel's existing loan.

In February, DM Shipping, in which d'Amico has a 51% stake, sold the 46,800-dwt High Strength (built 2009) for \$16.4m.

"Following the sale of High Strength earlier this year, I am glad to announce this second vessel disposal for DM Shipping," said d'Amico chief executive Paolo d'Amico.

"Through this deal d'Amico strengthened its liquidity position and disposed of one of its older vessels, built in 2009, in line with our objective of controlling a very young and modern fleet."

The sale leaves d'Amico with a fleet of 49.5 double-hulled product tankers, comprised of 23 owned, 17.5 chartered-in and nine bareboat chartered-in vessels.

The company also has one vessel in commercial management.

The average age of its owned and bareboat chartered-in vessels is about 6.1 years.

Currently, d'Amico Tankers also has an LRI product tanker on order at South Korea's Hyundai-Mipo Dockyard that is due to be delivered in 2019.