

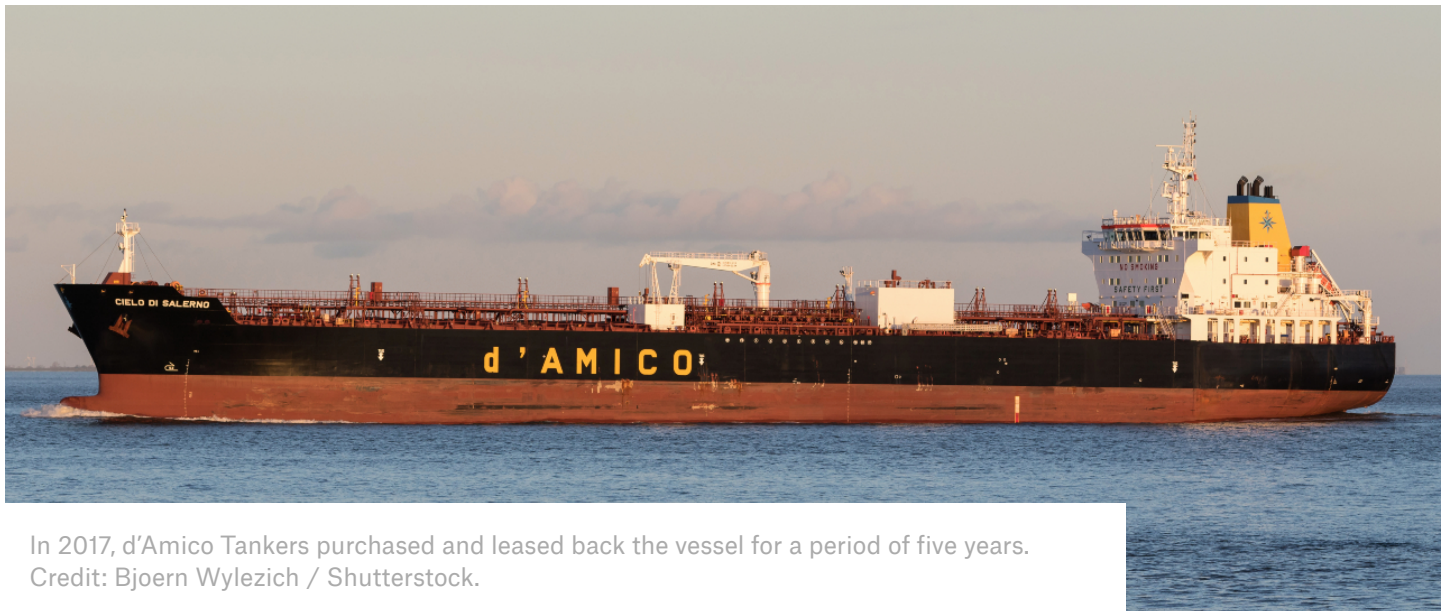
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News

D'Amico Tankers exercises purchase option on MT High Priority

8 February 2021 (Last Updated February 8th, 2021 13:21)

Ireland's d'Amico Tankers, an operating subsidiary of d'Amico International Shipping (DIS), has exercised its purchase option on the MT High Priority, a 46,847 dwt MR product tanker vessel.



In 2017, d'Amico Tankers purchased and leased back the vessel for a period of five years. Credit: Bjoern Wylezich / Shutterstock.

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Ireland's d'Amico Tankers, an operating subsidiary of

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The price of the purchase option is nearly \$9.7m. The vessel was built by Nakai Zosen in Japan in 2005.

In 2017, d'Amico Tankers purchased and leased back the vessel for a period of five years.

The purchase options commenced from the second anniversary date with the purchase obligation at the end of the fifth year.

Currently, the fleet of d'Amico International Shipping features approximately 39 double-hulled product tankers and nine bareboat chartered-in vessels, which include 19 owned and 11 chartered-in units.

d'Amico International Shipping chairman and CEO Paolo d'Amico said: "I am pleased to announce the exercise of our purchase option on one of d'Amico Tankers' leased vessels, a transaction fully in line with our strategy of deleveraging DIS' balance sheet and reducing its financial break-even. In fact, the existing lease will be substituted with bank-loan financing at much lower leverage and at a substantially lower cost of debt.

"We were able to take advantage of this opportunity, thanks to the sound financial and liquidity position we have reached today, as the result of the strong freight markets of the first half of 2020, in addition to the proceeds derived from the sale of most of our oldest ships over the last few years. As well as improving our cash resources, the sale of our oldest tonnage allows us today to operate a primarily 'Eco' fleet, which is amongst the most modern in the market."

d'Amico International Shipping operates in the product tankers market, including vessels that typically transport refined petroleum products, chemical and vegetable oils.

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