

Europe Finance and Insurance Tankers

D'Amico agrees new refinancing deal for product tanker pair



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Italian owner d'Amico International Shipping (DIS) has closed refinancing agreements with Japanese counterparties for two of its recently reacquired product tankers.

The company's Irish subsidiary, d'Amico Tankers, has opted to take the 2014-built *High Discovery* and *High Fidelity* out of their existing bareboat charter contracts for \$20.3m and \$19.2m, respectively, and refinance the two vessels with new 10-year leases.

The refinancing deal for the 49,990 dwt MR pair comes with a purchase obligation at the end of the contract and purchase options after two years for *High Discovery* and three years for *High Fidelity*.

Financial details of the transaction have not been disclosed, but DIS' chief Paolo d'Amico, said the deal will allow the company to generate some cash at the inception of the new lease contract "while significantly

reducing the cost of funding and the P&L and cash breakeven for these two modern vessels.”

DIS’ fleet comprises 35 double-hulled product tankers, of which 17 are owned, 10 chartered-in and eight bareboat chartered-in.

#Italy