



# SPAFID CONNECT

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Societa' : D'AMICO INTERNATIONAL SHIPPING S.A.

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Oggetto : DIS\_Announces the sale of the vessel owned by its JV Eco Tankers generating net cash of approx. US\$12.8 MIO for the JV Company

*Testo del comunicato*

Vedi allegato.



## **PRESS RELEASE**

### **d'AMICO INTERNATIONAL SHIPPING S.A. ANNOUNCES THE SALE OF THE VESSEL OWNED BY ITS JOINT VENTURE 'ECO TANKERS', GENERATING A PROFIT ON DISPOSAL AND NET CASH OF APPROXIMATELY US\$ 12.8 MILLION FOR THE JV COMPANY**

**Luxembourg – May 31<sup>st</sup>, 2019** – d'Amico International Shipping S.A. (Borsa Italiana: DIS) (the "Company" or "DIS"), an international marine transportation company operating in the product tanker market, announces that Eco Tankers Limited ("Eco Tankers"), a joint venture company with Venice Shipping and Logistics S.p.A., in which d'Amico International Shipping S.A. ("DIS") holds a 33% participation, signed a memorandum of agreement for the sale of the MT High Sun, a 49,990 dwt MR product tanker vessel (the "Vessel"), built in 2014 by Hyundai MIPO, South Korea (Vinashin), for a consideration of US\$ 28.7 million.

This transaction will result in a profit on disposal and allows Eco Tankers to generate around US\$ 12.8 million in cash, net of commissions and the reimbursement of the Vessel's existing loan.

As of today, DIS' fleet comprises 49.5 double-hulled product tankers (MR, Handysize and LR1, of which 23 owned, 17.5 chartered-in and 9 bareboat chartered-in. DIS has also 1 vessel in commercial management) with an average age of about 6.1 years for its owned and bareboat vessels. Currently, d'Amico Tankers has also a shipbuilding contract with Hyundai Mipo Dockyard Co. Ltd., for the construction of 1 LR1 (Long Range) product tanker expected to be delivered in 2019.

Paolo d'Amico, Chairman and Chief Executive Officer of d'Amico International Shipping, stated: *"I am pleased to announce the conclusion of this deal, which will further improve DIS' liquidity position. In fact, the sale of MT High Sun will generate a profit on disposal and a very positive net cash effect, of approximately US\$ 12.8 million, for Eco Tankers, our joint venture company with Venice Shipping and Logistics. The sale price confirms the market's improving fundamentals, with prices and time-charter rates for eco MR vessels on an upward trend over the last eighteen months"*

From today this press release is available on the investor relations section of DIS website, filed with CSSF, disclosed through the e-market SDIR circuit and stored at Borsa Italiana S.p.A. through the e-market STORAGE system and at Société de la Bourse de Luxembourg S.A. in its quality of OAM.



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*d'Amico International Shipping S.A. is a subsidiary of d'Amico Società di Navigazione S.p.A., one of the world's leading privately owned marine transportation companies, and operates in the product tankers sector, comprising vessels that typically carry refined petroleum products, chemical and vegetable oils. d'Amico International Shipping S.A. controls, through its controlled subsidiary namely d'Amico Tankers D.A.C., Dublin, either through ownership or charter arrangements, a modern, high-tech and double-hulled fleet, ranging from 35,000 and 75,000 deadweight tons. The Company has a history and a long tradition of family enterprise and a worldwide presence with offices in key maritime centers (London, Dublin, Monaco and Singapore). The Company's shares are listed on the Milan Stock Exchange under the ticker symbol "DIS".*

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