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ON LINE MAGAZINE OF MARITIME AND TRANSPORT ECONOMICS



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16/11/14 00:00

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The restructuring plan launched by Leghorn-based group focuses on cabotage business in the Mediterranean and bunkering services in coastal tank farms



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Montenero (Dalmare – D'Alesio)

confirmed by Financial Director Mauro D'Alesio, namesake group is currently accomplishing the restructuring plan of Dalmare: "We negotiated the sale of product tanker Montenero (40,157dwt Handysize product tanker built in 2006, Ed.) to Sea World Management of Montecarlo, for 17.2 million dollars. The ship will be delivered next February and the involved parties will meet by the end of this year to determine whether transferring her to Dalmare on 5-years bare boat charter. This transfer is part of Dalmare restructuring plan that also encompassed the sale of bulk carriers Giannutri and Montecristo envisaging quitting deep-sea trades to intensively focus on port bunkering services in Leghorn-based tank farms and on cabotage services in Italy and the Mediterranean. This business is operated on behalf of ENI through tankers Divina and Ardenza, engaged on 7-year time charter between Sicily and Ortona, and on behalf of Q8, whom they recently sealed 2 years contract for the Melaria", continues the manager.

Coastal tank farm trade is controlled by Costieri D'Alesio Spa, 99% participated company operating in storage and distribution of petroleum and petrochemical products, and by Toscopetrol Spa (45% Dalmare, 45% Gruppo Neri and 10% Eni) handling bituminous products.

Furthermore D'Alesio has been for years the major bunker supplier in Leghorn and on the whole Tyrrhenian coast from La Spezia to Piombino.

The D'Alesio fleet deploys 10 units: two 51,700 dwt Medium Range tankers (Calafuria and Caletta), two 40,113 tpl Handysize units (Acquaviva and Meloria), two 16,000 tpl tankers (Ardenza and Divina) and four small bunkering barges (Elba, Gorgona, Giglio and Capraia).

Dalmare year-end balance 2013 stood at 133.4 million euro turnover, versus 167 million recorded in 2012 and 192 millions in 2011; last year's net loss reached 9.9 million versus 4.9 million of 2012.

Financial statement 2013 also reports that the ongoing financial restructuring plan (cared by VSL Venice Shipping & Logistics and Lazard advisors, Latham & Watkins and Studio Associato Magliulo as legal firms) conceives "selecting suitable assets to be sold, such as non strategic ships or assets (owned by the holding company) and liquid assets held by the company".

In essence, current restructuring plan, pursuant to art. 67 of the Italian bankruptcy law, originally focused on the sale of tankers Calafuria and Caletta (whose acquisition was funded by BPN Paribas), on (forthcoming) sale of the Montenero, funded by Royal Bank of Scotland, on the partial restructuring of the loan granted by Banca Popolare di Vicenza to acquire the Giglio (foreseeing 100% moratorium on 2014 installments and 50% on 2015 ones), on the sale of tankers Acquaviva and Elba (and related Credit Agricole loan), fully reimbursing the loan covering the Acquaviva.

However, considering the slight market recovery, current restructuring plan might be downscaled.

According to Mauro D'Alesio the ongoing cooperation with banks, the high operating margins fostered by diversification, the volume increase in our tank farms and the envisaged recovery of freight rates will definitely ensure restructuring the original plan so as to continue operating in the Mediterranean.

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