

## NewLead Fixes Bitumen Tanker



**Greek dry bulk carrier and tanker operator NewLead Holdings has entered into a time charter contract for one of its recently delivered bitumen tankers, the 2009-built Ioli, for a minimum of one year.**

The vessel has already been delivered to an undisclosed charterer, who has the option to extend the time charter contract for up to four additional one-year periods.

NewLead recently bought and leased five bitumen tankers, expanding its fleet to ten vessels in less than a year.

NewLead bought three bitumen tankers, the 5887 dwt Captain Nikolas I, the 3,416 dwt Nepheli and the 2,888 dwt Sofia, for a purchase price of approximately USD 21 million, to be paid through a combination of equity and debt financing.

The Ioli and the 3,337 dwt Katerina L were added to NewLead's fleet following two separate bareboat/leasing agreements. NewLead has the option to buy the two tankers at any time during the duration of the bareboat/leasing agreements, but has the obligation to buy both vessels at the end of the charters for a minimum of USD 6.05 million together with the payment of any remaining unpaid trade debt on both vessels.

NewLead will pay around USD 4.23 million for the delivery of the last two tankers, financed through the issuance of shares of common stock of the company.

Source: <http://worldmaritimeneews.com/archives/161334/newlead-fixes-bitumen-tanker/>