

NewLead Announces Time Charter Contract

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NewLead Holdings Ltd. has entered into a time charter contract with for one of its recently delivered bitumen tanker vessels, the Ioli, for a minimum of one year. The vessel has already been delivered to the charterer that has the option to extend the time charter contract for up to four additional one year periods.



2009-built tanker vessel Ioli (Photo: NewLead Holdings)

The Ioli is a 2009-built bitumen tanker vessel of 3,396 dwt and is one of the five bitumen tanker vessels that were recently delivered to NewLead's fleet.

Michael Zolotas, Chairman and Chief Executive Officer of NewLead, said, "NewLead follows a responsive chartering strategy to market conditions, capitalizing on its commercial and technical expertise to capture opportunities with first-class oil majors and traders."

NewLead has approximately 48.58% and 38.05% of its operating days covered for 2015 for its dry bulk and tanker vessels, respectively.