

# NewLead extends COA

Michael Zolotas-led company secures further employment for bitumen carrier.

December 22nd, 2015 15:24 GMT

by [Nick Roumpis](#)

Published in [Tankers](#)

NewLead Holdings has stretched a contract of affreightment (COA) for one of its bitumen tankers.

The 3,500-dwt **Katerina L** (built 2009) will remain busy for another 12 months, starting from January 2016.

NewLead said the tanker will carry 49,600-mt of bitumen over 16 voyages in the Mediterranean.

The charterer has the option to deploy the ship for 24 voyages.

Michael Zolotas, chairman of NewLead, said: “The Katerina L is expected to transport 46% more bitumen, according to the second COA than the initial term in the first COA the vessel entered into.

“The continuous employment of our specialized bitumen tankers and the improved employment terms is the return on our investment in the long-lasting relationships with oil majors and oil trading companies as well the operational excellence of our vessels.”

Athens-based NewLead, which owns five bulkers and five tankers, has 2.2% and 40% of its operating days covered for 2016 for its dry cargo and bitumen carriers respectively.