

## **NewLead Cuts Debt by \$159 Million With Completion of Ship Sale**

By Rob Sheridan - Mar 12, 2012

NewLead Holdings Ltd. (NEWL), which operates a fleet of oil-product tankers and dry-bulk commodity ships, reduced its debt by \$159 million with the completion of the sale of five vessels.

Four product tankers were sold for \$147.9 million, the Piraeus, Greece-based company said today in a statement. A dry-bulk vessel, the Newlead Esmeralda, was sold for \$12 million, with \$11.1 million applied to lowering debt, it said. All the ships were sold as part of a reorganization plan, Chief Executive Officer Michael Zolotas said in the statement.

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