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# New life for NewLead

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## **NewLead has completed a near \$600m financial overhaul after a two-year battle to fix its strained balance sheet.**



Michael Zolotas, CEO of NewLead.

Nasdaq-listed NewLead has now set its sights firmly on expanding its fleet and interest in the commodity business.

In a statement the owner says the restructuring has cut its debt by \$578.3m in a process which will see Piraeus Bank, Lemissoler Maritime and Michael Zolotas' Focus Maritime take on shares in the company.

The scheme leaves NewLead with debt of \$108m of which almost half is accounted for by convertible notes due in 2022.

Zolotas, president and CEO of NewLead, said: "Almost two years ago, we perceived the market would be deteriorating for the foreseeable future, so we made the difficult decision to approach our commercial partners and

commence a voluntary restructuring of our business and balance sheet.

"With the expert advice of Moelis & Company, S. Goldman Advisors, and Fried, Frank, Harris, Shriver & Jacobson, we have emerged from this process as a vital and competitive organization. I am deeply grateful to the people of NewLead for their hard work and loyalty during this challenging period."

He added: "With the restructuring effectively complete, we will seek to grow the Company by exploring existing and new business segments.

"With our newly stable balance sheet and business, we believe that we will be able to profitably expand our business within a short period of time."

A spokesperson for NewLead explains the restructuring, which started in July 2011, may have taken time but the owner is happy with the position it has now forged.

She says the first success came with the \$147m debt reduction with the Bank of Scotland, made possible via the sale of four tankers.

Another hurdle was cleared with the \$75m debt deal with Piraeus Bank, before a debt to equity conversion was ironed out with Lemissoler after a sale-and-leaseback pact was torn up.