

## Newlead lines up \$37m for eco pair



By Gary Howard from London

**Newlead has signed a term sheet with a lender for 75% debt financing on two 31,800 dwt handysize eco-vessels, a total of \$37m.**

The pair of 2012-built ships are expected to be delivered to Newlead in the next three months.

Michael Zolotas, Newlead's chairman and ceo, commented, "We are pleased to achieve the next milestone in the transformation of Newlead. We are focused on developing scale in our fleet. The financing deal announced today illustrates third party belief in our company."

The company battled NASDAQ delisting in 2013 and currently owns two panamax bulkers and two small bitumen tankers. Newlead also has a contract for one handysize newbuild, which it bought for \$19.5m in December 2013 and is expecting to be delivered in the third quarter this year.

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