

Why NewLead Holdings (NEWL) Is Soaring Today

By Andrew Meola | 03/14/14 - 10:13 AM EDT

NEW YORK (TheStreet) -- **NewLead Holdings** (NEWL) soared on Friday after the international shipping company announced it would purchase two bulk carriers for \$37.0 million.

The company has agreed to buy two eco-type 31,800 deadweight tonnage Handysize bulk carriers built in 2012. NewLead expects delivery of the two vessels by the end of June and July. Upon their receipt, NewLead would own five dry-bulk vessels, including three Handysize and two Panamax vessels.

"We are pleased to bring into NewLead two more eco-type dry bulk Handysize vessels at a competitive price with a upside in market value, a 23 year employment lifetime, unlimited trading flexibility and projected EBITDA and OPEX of \$4.0 million and \$1.73 million, respectively, per year per vessel as per current market levels," said NewLead President and CEO Michael Zolotas in a statement.

