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## Handy hopes for Newlead

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**NewLead Holdings has taken delivery of its latest handysize vessel which it says will generate \$2m per year in earnings before interest, tax, depreciation and amortisation (Ebitda) from spot market trading.**



The 32,318 dwt Newlead Albion (built 2012) is the first of the two eco-type vessels the Greek company agreed to acquire in March 2014 for \$18.5m each, but which it says now have an estimated market value of about \$20.25m each. Newlead forecasts it will have yearly operating expenses of \$1.73m.

The second vessel is expected to be delivered to NewLead, as scheduled, in July 2014.

NewLead financed the new handysize ship by paying a deposit of \$1.85m in cash, with the balance paid through a combination of cash and 75% financing in a transaction arranged by Pareto Project Finance that was supported by institutional investors.

Chairman and chief executive Officer Michael Zolotas says the financing of the first vessel to be added to its fleet after a successful restructuring demonstrates "third party belief in the transformation of NewLead."

Zolotas adds that Newlead expects to have three more modern fuel efficient handysize vessels in its fleet by the end of August 2014.