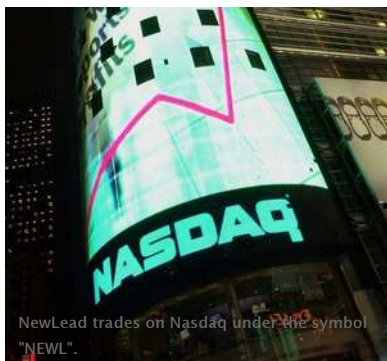

NewLead gains steam

Shares of diversified Greek operator NewLead Holdings soared in midday trading Monday after announcing the delivery of a handysize bulker.



In the hours leading up to the close the owner's Nasdaq-quoted stock, which was subject to a reverse split just last week, jumped 340.84% to \$2.75.

At last check nearly 21 million shares had changed hands since the start of the day, which is well above a 30-day trading average of approximately 1.18 million.

Some attribute the gains to renewed faith in NewLead's future, while others believe the sharp spike in share price was sparked by a short squeeze.

The company **made TradeWinds headlines earlier in the day when it announced the delivery of the 32,318 dwt Newlead Albion (built 2012)**, the first of two eco-type vessels it agreed to acquire back in March for approximately \$18.5m a piece.

Today, industry observers said they were "pleased" to learn that the deal with sealed and some admitted they "weren't totally convinced" that pen would meet paper until now since NewLead has been struggling to shore up its balance sheet for some time.

A spokeswoman tells TradeWinds that the second handysize bulker, which was built in 2012, is due for delivery in July of this year. In a brief email exchange Elisa Gerouki also pointed out that a third unit constructed in 2013 is scheduled to change hands by the end of August.

If all goes according to plan NewLead chief executive Michael Zolotas says his company, which is based in Athens, will oversee a fleet of ten bulkers and products tankers when it completes a series of transactions that will also include the acquisition of two panamax.

AARON KELLEY IN STAMFORD 19 May 2014, 19:04 GMT