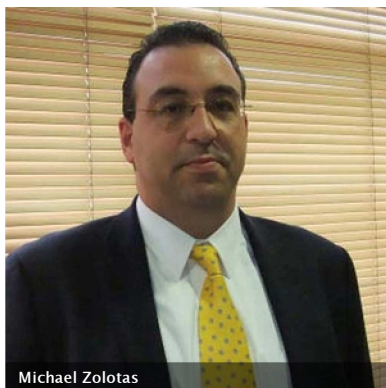

NewLead takes five

NewLead has taken its fleet to double figures after snapping up five tankers from private Greek owner Harmonia Shipping Management.



Nasdaq-listed NewLead has bought three of the vessels and taken two others on sale-and-leaseback arrangements.

In a statement to investors, NewLead said the 5,900-dwt Captain Nikolas I, the 3,400-dwt Nepheli (built 2009) and the 2,900-dwt Sofia (built 2008) were picked up for \$21m.

NewLead will use equity and an expanded loan from Natixis Bank to fund the trio, two of which it has been managing for over a year.

The 3,400-dwt Ioli and the 3,400-dwt Katerina L (both built 2009) were simultaneously taken on bareboat charters with purchase options and obligations written in.

The quintet appear to make up the entire fleet of Harmonia, which is selling the final two ships for \$6.05m plus their associated debt, to be covered by the issue of NewLead shares.

NewLead, which has been looking to rebuild after a period of financial difficulty, says the new vessels will contribute annual core operating profit of \$5.61m.

Michael Zolotas, chief executive of the owner, said in a statement: "NewLead invested in young, high quality sophisticated bitumen tanker vessels to capture opportunities in emerging economies and niche markets with relatively low competition.

"NewLead's long term relationships with oil majors and fuel oil companies will allow responsiveness to market opportunities as well as support its commitment to continue to grow its fleet."

NewLead has added the tankers to the five bulkers it has to its name.

ANDY PIERCE IN LONDON 27 January 2015, 14:34 GMT