

NewLead renews contract of affreightment for bitumen tanker vessel

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The NewLead vessel will to transport minimum of 49,600 tonnes of bitumen over 16 voyages for an additional 12 months.

First shipment expected to start at the beginning of January 2016

NEWLEAD Holdings announced that it has secured a contract of affreightment renewal for one of its bitumen tankers.

The 3,500 dwt *Katerina L* will transport a minimum of 49,600 tonnes of bitumen over 16 voyages for an additional 12-month period. The charterer, which was not disclosed, also has the option to ship a maximum of 74,400 tonnes of bitumen over 24 voyages.

Katerina L's first shipment is expected to start at the beginning of January 2016. Terms of the CoA were also not disclosed.

NewLead noted that the tanker had made 15 voyages hauling 45,669 tonnes of bitumen in the Mediterranean region in 2015 to date resulting in an employment efficiency of 97%.

“*Katerina L* is expected to transport 46% more bitumen, according to the second contract of affreightment, than the initial term in the first CoA the vessel entered into,” said NewLead chairman and chief executive Michael Zolatas.

“The continuous employment of our specialised bitumen tanker vessels and the improved employment terms is the return on our investment in the long lasting relationships with oil majors and oil trading companies, as well as the operational excellence of our vessels.”

The company has covered 2.2% and 39.8% of its operating days for its dry bulk ships and tankers respectively for 2016.

NewLead provides seaborne transportation of dry bulk commodities and petroleum products through owned and managed ships. It has a fleet of five dry bulk vessels and five tankers and manages one third-party tanker.

The Greece-based shipowner said in September that it was [refocusing on its traditional shipping business](#) for future growth after projects intended to integrate coal mining and processing with dry bulk shipping stalled or unravelled.

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