

# NewLead Holdings Ltd. Announces Access and Mining Rights to Five Mile Mine in Kentucky, USA

PIRAEUS, Greece, Jan. 9, 2014 /PRNewswire/ -- NewLead Holdings Ltd. (NASDAQ: [NEWL](#)) ("NewLead" or the "Company") announced today that it has been granted access to develop and mine the Five Mile mine (7,695 mineral acres), that includes a CSX rail load facility, the Andy Rail Terminal, in Kentucky, USA which mine the Company agreed to acquire in 2012.

As previously announced, NewLead has received a reserve report, dated May 2013, for the Five Mile mine, compliant with the U.S. Securities and Exchange Commission methodology, according to which the estimated net present value of the mine is approximately \$108 million and the property contains approximately eight million tons of proven and probable coal reserves. The CSX rail load is located only a half mile from the mine and has a loading capacity of 1,800 tons per hour.

Payment to the seller has commenced pursuant to the program described in the Current Report on Form 6-K filed on December 2, 2013, and it is expected that by the end of 2014, title to the Five Mile mine will be transferred to NewLead and the acquisition will be completed. The Company estimates that the mine will begin generating revenue in the first quarter of 2014, once production commences.

Mr. Michael Zolotas, chairman and chief executive officer of NewLead, stated, "We are pleased to be able to develop the Five Mile mine in Kentucky. The close proximity of the CSX rail load facility to the mine allows for reduced transportation costs, which we believe provides a competitive advantage. In combination with the acquisition of the Viking mine and the wash plant in Kentucky, we are developing scale in our business."

## **About NewLead Holdings Ltd.**

NewLead Holdings Ltd. is an international, vertically integrated shipping and commodity company that manages product tankers and dry bulk vessels. NewLead currently owns three dry bulk vessels, which includes one newbuilding. NewLead owns a wash plant and a mine, the Viking mine in Kentucky, USA. NewLead's common shares are traded under the symbol "NEWL" on the NASDAQ Global Select Market. To learn more about NewLead Holdings Ltd., please visit the new website at [www.newleadholdings.com](http://www.newleadholdings.com)

## **"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995**

This press release includes assumptions, expectations, projections, intentions and beliefs about future events. These statements, as well as words such as "anticipate," "estimate," "project," "plan," and "expect," are intended to be "forward-looking" statements. We caution that assumptions, expectations, projections, intentions and beliefs about future events may vary from actual results and the differences can be material. Forward-looking statements include, but are not limited to, such matters as the creditworthiness of our counterparties, the reliability of reserve reports, our ability to extract or acquire coal to fulfill contracts, the consummation of conditional contracts, future operating or financial results; our liquidity position and cash flows, our ability to borrow additional amounts under our revolving credit facility and, if needed, to obtain waivers from our lenders and restructure our debt, and our ability to continue as a going concern; statements about planned, pending or recent vessel disposals and/or acquisitions, business strategy, future dividend payments and expected capital spending or operating expenses, including dry-docking and insurance costs; statements about trends in the product tanker and dry bulk vessel shipping segments, including charter rates and factors affecting supply and demand; expectations regarding the availability of vessel acquisitions;

completion of repairs; length of off-hire; availability of charters; and anticipated developments with respect to any pending litigation. The forward-looking statements in this press release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although NewLead believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, NewLead cannot assure you that it will achieve or accomplish these expectations, beliefs or projections described in the forward looking statements. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter rates and vessel values, failure of a seller to deliver one or more vessels, and other factors discussed in NewLead's filings with the U.S. Securities and Exchange Commission from time to time. NewLead expressly disclaims any obligations or undertaking to release publicly any updates or revisions to any forward-looking statements contained herein to reflect any change in NewLead's expectations with respect thereto or any change in events, conditions or circumstances on which any statement is based.

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