



ELETSON HOLDINGS INC.

Eletson Announces Acquisition of Three Panamax (LR1) Product Tankers

(PIRAEUS, Greece) – January 28, 2014 – Eletson Holdings Inc. today announced it has entered, through subsidiaries, into definitive agreements to acquire three Korean built 2004 Panamax (LR1) product tankers for a price of \$66.3mil. The expected delivery dates of the vessels are end January 2014, end March 2014 and early April 2014. These acquisitions were funded by proceeds from the Company's recent 9.625% First Preferred Ship Mortgage Notes and own funds.

Peter Kanelos, Chief Financial Officer of Eletson Corporation, commented: "This acquisition is consistent with our strategy of fleet expansion in what we believe is an opportune time in the product tanker cycle. With our proven business model delivering best in class operating metrics, we are confident these units will make a positive contribution to our cashflow while serving our blue chip customers."

About Eletson

Eletson owns and operates one of the world's largest privately owned fleets of medium and long range product tankers. The fleet is comprised of twenty-five double hull tankers. Majority-owned Eletson Gas, a joint venture with the Blackstone Group, is a world leading LPG shipping company. The fleet presently comprises five mid size and one handymax LPG vessels. Eletson Gas also has on order eight handysize/handymax, ethylene-capable, LPG vessels scheduled for delivery in 2015 and 2016, with options for two more. All Eletson vessels are Greek flagged, with a combined capacity of 2.0 mil dwt.

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Forward Looking Information

This release contains forward-looking statements within the meaning of the U.S. securities laws. Words such as "believe," "intend," "expect," "anticipate," "plan," "may," "will" and similar expressions identify forward-looking statements. Such statements include, among others, those concerning expectations regarding the use of proceeds from the offering as well as assumptions, expectations, predictions, intentions or beliefs about future events. You are cautioned that any such forward-looking statements are not guarantees of future performance and that a number of risks and uncertainties could cause actual results to differ materially from those anticipated in the forward-looking statements. Eletson undertakes no obligation to update any such forward-looking statements.