



ELETSON HOLDINGS INC.

Eletson Announces Acquisition of Two Handysize (MR1) Product Tankers

(PIRAEUS, Greece) – February 9, 2016 – Eletson Holdings Inc. today announced it has entered, through subsidiaries, into definitive agreements to acquire two Korean built 2006 Handysize (MR1) product tankers for a price of \$36.5mil. The expected delivery dates of the vessels are mid February and early March 2016. These acquisitions will be funded by proceeds from the Company's recent sale of a number of its oldest vessels. The new acquisitions will form part of the collateral pool of the Company's 9.625% First Preferred Ship Mortgage Notes.

According to Peter Kanelos, Chief Financial Officer of Eletson Corporation, "the acquisition of these two Handysize product tankers executes on our strategy of fleet renewal with modern tonnage. We look forward to their prompt deployment and are confident of their successful contribution to our commercial platform."

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 currently comprised of 21 double hull tankers. Eletson Holdings has on order four Aframax product tankers for delivery in 2017.

Eletson Gas, majority owned by Eletson Holdings in a joint venture with the Blackstone Group, is a world leading LPG shipping company. The fleet presently comprises 12 Handysize to Midsize LPG vessels of which four are ethylene capable. Eletson Gas has on order 10 vessels -- two MGCs, five Handymax (ethylene capable) and three Handysize (ethylene capable) vessels scheduled for delivery in 2016 and 2017.

All Eletson owned vessels are Greek flagged, with a combined capacity of 2.4 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.