

**ELETSON HOLDINGS, INC., ELETSON FINANCE (US) LLC AND AGATHONISSOS  
FINANCE LLC ANNOUNCE EARLY PARTICIPATION DEADLINE RESULTS ON ITS  
EXCHANGE OFFER  
FOR THE 9.625% FIRST PREFERRED SHIP MORTGAGE NOTES DUE 2022 OF  
ELETSON HOLDINGS, INC. AND ELETSON FINANCE (US) LLC**

**Stamford, CT June 11, 2018** — Eletson Holdings, Inc. (the “Company”), Eletson Finance (US) LLC (“Eletson Finance”), and Agathonissos Finance LLC (together, the “Co-Issuers”), announced today the early tender time results of its offer to exchange (the “Exchange Offer”) the \$300 million in aggregate principal amount outstanding of 9.625% First Preferred Ship Mortgages Notes due 2022 previously issued by the Company and Eletson Finance (the “Existing Notes”) (CUSIP Nos. 28620QAA1, V32248AA0 and 28620QAB9) for new First Preferred Ship Mortgage Notes due 2022 (the “New Notes”).

As of 5:00 p.m. New York City time on June 11, 2018 (the “Early Tender Time”), approximately \$296 million in aggregate principal amount of the Existing Notes, representing 98.67% of the outstanding principal amount of the Existing Notes, had been validly tendered pursuant to the Exchange Offer. This is above the 95% Minimum Condition required for consummation of the Exchange Offer.

The Exchange Offer remains open, and will expire 12:00 midnight, New York City time, on June 26, 2018 (one minute after 11:59 P.M., New York City time, on June 25, 2018, unless extended). Eligible Holders will receive in exchange for each \$1,000 principal amount of Existing Notes and integral multiples in excess thereof properly tendered (and not withdrawn) a principal amount of New Notes equal to \$970 principal amount of New Notes; and New Notes in an aggregate principal amount equal to the amount of interest due on such \$1,000 principal amount of Existing Notes tendered but not paid on January 15, 2018, which amount shall be calculated on the basis of an increased interest rate of 12.00% per annum, instead of 9.625% per annum. Upon the consummation of the Exchange Offer, the Indenture for the Existing Notes will be amended resulting in covenants, events of default, and other terms of the Existing Notes that are materially less restrictive and afford significantly reduced protection to the Existing Notes, including the release of all collateral securing of the Existing Notes, compared to the covenants, events of default and other terms of the Existing Notes Indenture prior to the Exchange Offer. Holders that do not exchange Existing Notes for New Notes will be subject to the terms of the amended Existing Notes Indenture.

The Exchange Offer is being made exclusively pursuant to, and upon the terms and subject to the conditions set forth in, the Offer to Exchange of the Co-Issuers, dated May 25, 2018 (the “Offer to Exchange”) and the related Letter of Transmittal, which are being furnished to Holders of Existing Notes.

This press release is not an offer to exchange any Existing Notes, a solicitation of an offer to exchange any Existing Notes, a solicitation of consents with respect to the Existing Notes, an offer to sell any New Notes or the solicitation of an offer to buy any New Notes.

The Exchange Offer is being made in reliance upon the exemption from the registration requirements of the Securities Act provided by Section 4(a)(2) thereof and outside the United States in compliance with Regulation S under the Securities Act, has not been registered with the Securities and Exchange Commission and relies on exemptions under state securities laws.

Additional information concerning the terms of the Exchange Offer and copies of the Offer to Exchange, may be obtained from D.F. King & Co., Inc., which is serving as information and exchange agent, at (212) 269-5550 (collect) or (800) 487-4870 (toll-free) or [elet@dfking.com](mailto:elet@dfking.com). To obtain copies of the Offer to Exchange, Holders must complete the eligibility form at [www.dfking.com/eletson](http://www.dfking.com/eletson). Jefferies LLC is acting as Financial Advisor to the Company.

### **Eletson Holdings, Inc., Eletson Finance (US) LLC and Agathonissos Finance LLC**

The Company is a world leader in international seaborne transportation, specializing in the transport of refined petroleum products, liquefied petroleum gas ("LPG"), ammonia (NH<sub>3</sub>) and petrochemical gases. From our offices in Piraeus, London, and Stamford, Connecticut, we charter our versatile, high-quality and modern fleet of 34 vessels to customers, including major international oil, LPG, ammonia and petrochemical companies and traders. We also have on order six newbuilding vessels expected to be delivered in 2018.

### **Cautionary Statement Concerning Forward-Looking Statements**

This Press Release contains "forward-looking statements" within the meaning of the federal securities laws. All statements other than statements of historical fact included in this document are forward-looking statements. Forward-looking statements may be found under "Summary," "Risk Factors" and elsewhere in the Offer to Exchange regarding our financial position, business strategy, production and growth, possible or assumed future results of operations, and other plans and objectives for our future operations.

All forward-looking statements are made as of the date of the document containing the applicable statement, and you should not place undue reliance on these statements without also considering the risks and uncertainties associated with these statements and our business that are discussed in the Offer to Exchange. Forward-looking statements are subject to risks and uncertainties. Although we believe that in making such statements our expectations are based on reasonable assumptions, such statements may be influenced by factors that could cause actual outcomes and results to be materially different from those projected.

Except as required by law, we do not undertake any obligation to release publicly any updates or revisions to any forward-looking statements, to report events or circumstances after the date of the Exchange Offer, or to report the occurrence of unanticipated events.

Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as "will," "would," "should," "likely," "expects," "intends," "believes," "estimates," "may," "seek," and similar expressions, are forward-looking statements.

All written and oral forward-looking statements attributable to us are expressly qualified in their entirety by such factors. For additional information with respect to these factors, see

“Where You Can Find More Information and Incorporation by Reference.” in the Offer to Exchange.

FOR ADDITIONAL INFORMATION

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