



(PIRAEUS, Greece) – January 16, 2018

Eletson Holdings Inc. First Preferred Ship Mortgage Notes announcement

Eletson Holdings Inc. has elected to exercise the 30-day grace period under the terms of the indenture governing its 9.625% First Preferred Ship Mortgage Notes due 2022 to extend the timeframe for making the cash interest payment due on January 16, 2018. The amount of the interest payment is approximately \$14.4 million. The Company intends to utilize the grace period under the Indenture to work with its noteholders to enhance liquidity. These discussions have no impact on the Company's employees, suppliers and customers. While the tanker market has been under pressure over the last year, the Company has experienced a rebound in rates on voyage charters and has a positive outlook on rates for 2018.

Forward Looking Information

This communication 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."

Contact:

Peter G. Kanelos
Eletson CFO
bondinvestors@cletson.com