



## ELETSON HOLDINGS INC.

(PIRAEUS, Greece) – January 25, 2019

### **Eletson Announces Entry into a Forbearance Agreement and Grace Period**

On January 25, 2019, Eletson Holdings Inc. (“Eletson” or the “Company”) and an ad hoc group of holders of over 90% (the “Holders”) of its 9.625% First Preferred Ship Mortgage Notes due 2022 (the “Notes”) entered into a Forbearance Agreement (the “Forbearance Agreement”). Under the terms of the Forbearance Agreement, the Holders of the Notes have agreed to forbear from exercising any and all remedies available to them, subject to customary terms and conditions.

The Company and the advisors to the Holders are currently engaged in discussions relating to a proposed transaction that would improve Eletson’s capital structure and support the business.

With respect to its 9.625% First Preferred Ship Mortgage Notes due 2022 that were not exchanged for the new Notes (the “Initial Notes”) issued pursuant to the Initial Indenture, dated as of December 19, 2013 among the Company, Eletson Finance (US) LLC, certain guarantors and Deutsche Bank Trust Company Americas, as Trustee (as amended, the “Initial Indenture”), the Company has elected to exercise the 30-day grace period under the terms Initial Indenture in order to extend the timeframe for making the cash interest payment due on January 15, 2019. The amount of the interest payment on the Initial Notes is \$178,110.63.

The Company is confident that it has sufficient liquidity in the near term to operate its business in the ordinary course while it works to implement its financial restructuring.

### **About Eletson**

Eletson owns and operates one of the world's largest privately owned fleets of medium and long range product tankers, comprised of 23 double hull tankers. The Company has an order on two Aframax product tankers for delivery in 2019.

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 is comprised of 15 vessels – five MGC’s, one Handymax and nine Handysize ethylene-capable vessels.

The Eletson fleet has a combined capacity of 2.0 mil dwt.

### **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.”*

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