



Eletson Announces Pricing of First Preferred Ship Mortgage Notes Offering

(PIRAEUS, Greece) – December 12, 2013 – Eletson Holdings Inc. (“Eletson”) and Eletson Finance (US) LLC, as co-issuers, today announced the pricing of \$300,000,000 in aggregate principal amount of their 9.625% First Preferred Ship Mortgage Notes due 2022 in a private placement. The offering was upsized, priced at the middle of price guidance and is expected to close on December 19, 2013. Eletson intends to use the net proceeds from this offering to purchase product tanker vessels, refinance existing bank debt and for general corporate purposes.

Costis Kertsikoff, Chief Executive Officer of Eletson Corporation, commented: “This is a great opportunity for Eletson to capitalize on the favorable trends in the product tanker market. Twelve years ago we called at par the first European shipping high yield bond we issued in 1993, a milestone transaction. We believe now it is the right time for us to access again the global bond market, which provides us with a long term, fixed-rate source of capital allowing us to invest in our business at the right point in the cycle. This transaction finances the growth on the product tanker side of our business, and is in addition to the growth we have already financed in our liquefied petroleum gas (“LPG”) business via our recently announced joint venture with Blackstone.”

The notes will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”), and may not be offered or sold in the U.S. without registration under the Securities Act or pursuant to an applicable exemption from such registration.

This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, any security in the U.S. or any other jurisdiction and nor shall there be any offer, solicitation or sale of any security in any jurisdiction in which such offer, solicitation or sale would be unlawful.

About Eletson

Eletson owns and operates one of the world's largest privately owned fleets of medium and long range product tankers. The fleet presently comprises twenty-two double hull tankers. Majority-owned Eletson Gas owns and operates six LPG/NH3 carriers, the world's most modern and second largest midsize LPG fleet and has on order eight handysize/handymax ethylene-capable semi ref vessels scheduled for delivery in 2015 and 2016, with options for two more. All of the vessels are Greek flagged, with a combined capacity of 1.8 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.