

Press Release

**TOISA LIMITED AND 23 AFFILIATES FILE VOLUNTARY CHAPTER 11 AMID GLOBAL OIL SLUMP
COMPANY BUSINESS OPERATIONS TO CONTINUE UNINTERRUPTED**

NEW YORK, January 30, 2017 --Toisa Limited and 23 of its affiliated vessel-owning companies (collectively, the “Company”) announced today that it has filed voluntary petitions for reorganization under Chapter 11 of the Bankruptcy Code in the United States Bankruptcy Court for the Southern District of New York.

Sealion Shipping Ltd., Marine Management Services and Marine Management Bulk Services, Farnham Marine Agency Ltd., Sealion do Brasil Navegação Ltda., Sealion do Corcovado Navegação Ltda., and Brokerage & Management Corp. are not part of the Chapter 11 filing and continue to function as normal, without interruption.

The Company took this action following a prolonged slump in global oil prices, among other factors, and its effect on the Company’s offshore business. While the Company would have preferred to complete its financial restructuring out of court, its complex debt structure and dipartite lender group made filing Chapter 11 necessary to provide a single forum for all continuing conversations with lenders.

Due to its sufficient liquidity, the Company's business operations and relationship with its customers and vendors will not be adversely affected by this proceeding while it works constructively with lenders toward a consensual resolution.

The Company values the business of its customers and vendors and is committed to continuing its long-standing business relationships with them uninterrupted as it works through this process. The Company also intends to work cooperatively with its stakeholders on a restructuring plan in order for it to emerge expeditiously from Chapter 11 as a strong and viable business.

Under Chapter 11 protection, the Company’s vendors are afforded “administrative” status for all shipments made, or services provided, subsequent to the filing. As a result, payments for new shipments or services will be made in the ordinary course of business either by the Company or one of the Company’s management agents, which are not part of the Chapter 11 filing.

The Company’s charterers, shippers and receivers of all cargoes carried aboard its vessels (“customers”) are also afforded the aforementioned “administrative” status. As such, they will continue to receive uninterrupted service from the Company and the Company will perform all of its duties and obligations under its current and future charter parties.

The Company, through its management agents is, or will be, in contact with many of its customers and vendors, who have pledged to support the Company through its reorganization by continuing to perform under normal operations.

The Company’s customers and vendors have been historically paid by one of the Company’s management agents that are outside the Chapter 11 cases and so customers and vendors will be paid amounts due now and in the future without interruption. The Company does not need Bankruptcy Court approval for such payments.

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