



January 7, 2011

EMERGENCE FROM BANKRUPTCY

It's the beginning of a new era and much brighter future for PegasusTSI Inc. After 12 months under Chapter 11 bankruptcy protection, PegasusTSI has emerged largely intact with a lower cost base and significantly improved balance sheet.

PegasusTSI Inc., a global provider of Engineering, Procurement and Construction Management Services to a wide range of industries, today announced its successful emergence from the Chapter 11 bankruptcy process it began in January 2010. PegasusTSI's Confirmation Plan, approved by the United States Bankruptcy Court for the District of Florida on October 12, 2010, became effective on January 5, 2011. Under the Plan, PegasusTSI will continue to operate as a private corporation.

In January 2010 PegasusTSI Inc. voluntarily filed for protection under Chapter 11 of the US Bankruptcy Code. This event was forced by the worldwide economic downturn and industrial retrenchment in the developed world. "This period of protection has now been effectively used to reorganize our business, re-focus our strategy and to allow us to emerge with a much leaner financial structure, relieved of major debt," said Vice President and General Manager Stuart Singleton. "Our client focus remains stronger than ever. Our dedicated employees remain as our key asset. Our passion to win and succeed remains undiminished. We have been extremely fortunate that key clients and employees maintained a belief in the Company throughout this process. We are now happy to announce that this belief has been fully justified."

PegasusTSI's new business model will allow project delivery services to be provided more cost effectively to our clients. Our client focus and our strategy in servicing a broad portfolio of industries as diverse as the Oil & Gas, Pharmaceutical, Fertilizer, Petrochemical, Municipal Services and Polymers and Chemicals industries are essential to our future prosperity. Equally, our reliability for providing comprehensive services to our valued US domestic clients, large International Oil/Gas/Fertilizer/Chemical companies and emerging private sector companies outside the US is essential for the future well being of our Company and our dedicated employees.

Although the stormy economic climate has not completely disappeared the future of PegasusTSI remains bright. Our key client relationships are stronger than ever and in spite of the difficulties in 2010 we have been successful in securing valued new clients. We look forward to working collaboratively with our clients and business partners for many years to come.

Reference Case No. 8:10-bk-1369-CPM

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