



### Statistics

NASDAQ	TBSI	Shares Outstanding	27,828,957
Recent Price (5/12/2008)	\$ 52.81	Market Capitalization	\$ 1.36 Billion
52 Week Price Range	\$17.58-71.15	Fiscal Year Ends	December 31
Avg. Daily Volume (3m)	859,706	Next Results Due	August 2008



### Company Profile - A Unique and Growing Shipping Franchise:

TBS International Limited is an ocean transportation services company that offers worldwide shipping solutions through liner, parcel, bulk and vessel chartering services. TBS International Limited was incorporated in Bermuda in 1997 and has developed its franchise around key trade routes between Latin America and China, Japan and South Korea, as well as selected ports in North America, Africa, and the Caribbean. TBS is also active in the Middle East and the Mediterranean regions. TBS provides frequent regularly scheduled voyages in its network, as well as cargo scheduling, loading and discharge for its customers. On June 29, 2005, TBS completed its initial public offering of 7,000,000 Class A common shares, at \$10.00 per share raising, net of expenses, \$65.1 million and listing on the NASDAQ Global Market under the ticker "TBSI". TBS currently consists of 42 vessels and has 2 additional vessels under purchase contracts. This will bring the company's operational fleet to 44 vessels in total, with an aggregate of 1,310,719 dwt, consisting of 23 multipurpose tweendeckers and a combination of 21 handysize and handymax bulk carriers.

### Business Model:

- TBS provides complete global transportation solutions to its customers.
- A mixture of tariff based liner, parcel, and bulk transportation services focusing on non-containerized cargoes.
- Long standing position in its core markets of Latin America and Asia – Developing presence in Africa, the Middle East and the Mediterranean.
- Regularly scheduled liner / parcel services in many of its markets supplemented by time charters to its customers.
- Focus on multipurpose tweendeckers, handysize and handymax bulk carriers.
- Conservative leverage.
- Prudent growth after careful research and testing of new market opportunities. Fleet growth in response to business growth (a business first – fleet second strategy).
- A business model that differentiates TBS from traditional dry bulk operators.

### Global Focus and Strong Customer Relationships:

TBS provides complete transportation solutions to customers globally. TBS maintains fully staffed agencies and representative offices on 5 continents. TBS offers proven reliability, frequent and on-time service, flexible cargo management, expert loading and stowage and close client coordination in the ports and on the vessels. This customer focus has enabled TBS, through its affiliated agents, to develop long-term relationships with established and well-respected industrial shippers in diverse markets including construction and mining companies, steel manufacturers, Japanese trading companies, heavy industry and industrial equipment enterprises. TBS's business model allows the company to respond rapidly to its customers' changing demands and short delivery windows, increasing the value of TBS's services to them by enabling them to schedule production and distribution.

### Business Strategy:

TBS targets niche markets, including trade routes, ports and cargoes not efficiently served by container and large dry bulk vessel operators. TBS focuses on multipurpose tweendeckers and handysize and handymax bulk carriers, ranging from 17,300 dwt to 45,500 dwt, that are able to navigate and efficiently service many ports with restrictions on the size of vessels. Many types of cargo cannot be containerized, and many dry bulk cargoes are shipped through ports that cannot accommodate large bulk carriers. By offering regularly-scheduled sailings into these markets, along with local teams of commercial agents and port captains who meet regularly with customers to tailor solutions to their logistics needs, TBS is able to offer a superior level of service which has resulted in the development of long-term relationships with customers. TBS' fleet flexibility allows for the carriage of a wide range of cargo, including steel products, metal concentrates, fertilizer, coal, salt, sugar, grain, aggregates, chemicals, industrial goods and other general cargoes.

### TBS Operates on 6 Trade Routes:

- TBS Pacific Service operates eastbound and westbound liner & parcel services from East Asia to the West or North Coasts of South America.
- TBS Latin America Service operates sailings between the East, North & West Coasts of South America.
- TBS North America Service operates bulk & parcel cargo services between South America & North America.
- TBS Ocean Carriers offers shipping solutions worldwide on a customer-by-customer basis including sailings between Brazil & the West Coast of Africa.
- TBS Middle East Carriers offers bulk service within the Middle East region from ports in the United Arab Emirates (UAE) to ports in Kuwait & Qatar.
- TBS Mediterranean Service operates between East Coast of South America & the Mediterranean.

### First Quarter 2008 Revenue Metrics:

#### Voyage Data

	First Quarter 2008	First Quarter 2007	2008/2007
Average number of vessels	26	21	24%
Daily Time Charter Equivalent	\$28,303	\$17,816	59%
Freight Voyage Days	2,375	1,898	25%
Freight Rates per ton (1)			
-For all cargoes	\$48.02	\$34.58	39%
-Excluding Aggregates	\$86.32	\$55.19	56%
Total tons of cargo shipped	2,043,952	1,502,090	36%

(1) Weighted Average freight rates

#### Time Charter Data

	First Quarter 2008	First Quarter 2007	2008/2007
Average number of vessels	11	11	0 %
Daily Time Charter Equivalent	\$30,339	\$17,115	77%
Time Charter Days	1,030	994	4%
Daily Charter-Out Hire Rate	\$31,773	\$18,178	75%

## Fleet Development:

	Q1 2008	Q1 2007	FY 2007	FY 2006	FY 2005	FY 2004	FY 2003
Controlled Vessels (at period end)	42	33	36	34	31	18	13
Chartered Vessels (at period end)	1	4	1	1	6	10	11
Freight Voyage Days	2,375	1,898	8,209	12,119	10,885	8,892	9,033
Vessel Days	3,739	3,186	13,236	12,701	11,264	9,138	9,116

## Financial Highlights:

<i>(Dollars in thousands, except share and per share data)</i>	Q1 2008 (unaudited)	FY 2007 (audited)	FY 2006 (audited)	FY 2005 (audited)	FY 2004 (audited)	FY 2003 (audited)
Total Revenues	131,576	\$ 355,605	\$ 253,586	\$ 248,031	\$ 208,807	\$ 143,346
Depreciation & Amortization	13,493	36,022	29,867	19,537	11,005	7,776
Total Operating Expenses (including depreciation and amortization)	81,112	253,979	201,403	183,781	160,603	141,655
Income from Operations	50,464	101,626	52,184	64,250	48,204	1,691
Net Income (Loss)	45,378	98,249	39,060	55,656	43,167	(1,842)
<b>Fully diluted Earnings (losses) Per Share</b>	<b>1.62</b>	<b>3.50</b>	<b>1.39</b>	<b>2.05</b>	<b>1.54</b>	<b>(0.26)</b>
Weighted average no of shares, diluted	28,080,071	28,066,736	28,088,329	24,310,909	20,385,775	10,187,795
Cash and Cash equivalents		30,498	12,007	27,158	21,674	8,641
Total assets		559,113	403,091	344,671	159,929	83,610
Total Debt, incl. current portion		180,166	125,804	105,737	38,511	6,097
Obligations under capital leases, including current portion		0	21,355	24,703	34,642	42,637
Total Stockholders' equity		319,563	223,604	184,207	65,996	8,598

Financial data for years 2003, 2004, and 2005 has been retrospectively adjusted for the change in the method of accounting for drydocking costs to the deferral method, as described in detail in the company's reports on Forms 10Q and 10K.

## Recent Developments:

<b>05/12/08</b>	TBS announces follow-on offering of a 3.4 million Class A Common Shares. The company is offering 2 million Class A common shares and the selling shareholders are offering an additional 1.4 million Class A common shares, the company has granted the underwriters an option to purchase an additional 510,000 Class A common shares. Jefferies & Co and Banc of America are acting as joint book-running managers.
<b>04/21/08</b>	TBS announces the acquisition of a M.V. North Star, to be renamed the M.V. Houma Belle, a 1985 built, 42,219 dwt handymax bulk carrier. TBS agreed to acquire the vessel charter free for \$34.0 million with expected delivery in June 2008.
<b>03/25/08</b>	TBS takes delivery of the M.V. Ottawa Princess, formerly known as the M.V. Wedellsborg, an acquisition it had announced in December 2007.
<b>03/11/08</b>	TBS announced that it has taken delivery of the M.V. Caribe Maiden, formerly known as the M.V. Frijsborg, an acquisition it had announced in December 2007. The M.V. Caribe Maiden is a 1987-built, 22,800 dwt tweendecker that the Company agreed to acquire charter free for \$46 million along her sistership M.V. Ottawa Princess.

## Analyst Coverage:

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Matters discussed in this Corporate FactSheet may constitute forward-looking statements. Forward-looking statements reflect our current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. The forward-looking statements herein are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although TBS International Ltd believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, TBS International Ltd cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in TBS International Ltd operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. Risks and uncertainties are further described in reports filed by TBS International Ltd with the US Securities and Exchange Commission.

