



Statistics

NASDAQ	TBSI	Shares Outstanding	29,894,957
Recent Price (01/05/2009)	\$11.57	Market Capitalization	\$345.87 Million
52 Week Price Range	\$3.40 – \$61.95	Fiscal Year Ends	December 31
Average Daily Volume	945, 270	Next Results Due	March 2009



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 and bulk services, and vessel chartering. TBS adds value by offering its customers the TBS “5 Star Service”: ocean transportation, operations, logistics, port services and strategic planning. This menu of services is a strong barrier of entry. Additionally, the foundation of direct customer relationships sets TBS apart from the traditional dry bulk operator which charters its vessels to other companies or trades its ships in the spot market. 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 select ports in North America, Africa, the Caribbean and the Middle East. TBS’ fleet is comprised of 47 vessels, with an aggregate of 1.4 million dwt, including 24 multipurpose tweendeckers and a combination of 23 handysize/handymax bulk carriers. In February 2007, TBS contracted to build in Chinese shipyards six newly-designed multipurpose vessels with retractable tweendecks, with scheduled delivery of two vessels in 2009 and four vessels in 2010. In June 2005 TBS completed its initial public offering and in May 2008 completed its follow-on offering of 3.4 Million Class A shares. TBS is listed on the Nasdaq Global Select Market under the ticker “TBSI”.

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 and the Middle East.
- 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 offices on 5 continents. TBS offers proven reliability, 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/handymax bulk carriers 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’ Trade Routes:

- TBS Pacific Service operates eastbound and westbound liner & parcel services from East Asia to the West, North and East Coasts of South America.
- TBS Latin America Service operates sailings between the East, North & West Coasts of South America.
- TBS North America Service operates sailings on demand between North America & South 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, primarily in ports in the United Arab Emirates (UAE) & Qatar.

Nine Months 2008 Revenue Metrics:

Voyage Data

	Nine Months 2008	Nine Months 2007	2008/2007
Average number of vessels	36	23	57%
Daily Time Charter Equivalent	\$33,143	\$22,527	47%
Freight Voyage Days	3,296	2,157	53%
Freight Rates per ton (1)			
-For all cargoes	\$61.40	\$42.66	44%
-Excluding Aggregates	\$95.85	\$69.24	38%
Total tons of cargo shipped	2,628,585	1,661,261	58%

(1) Weighted Average freight rates

Time Charter Data

	Nine Months 2008	Nine Months 2007	2008/2007
Average number of vessels	6	9	(33)%
Daily Time Charter Equivalent	\$32,206	\$24,656	31%
Time Charter Days	577	807	(29)%
Daily Charter-Out Hire Rate	\$33,464	\$25,474	31%

Fleet Developments:							
	9M 2008	9M 2007	Q3 2008	Q3 2007	FY 2007	FY 2006	FY 2005
Controlled Vessels (at period end)	46	33	46	33	36	34	31
Chartered Vessels (at period end)	1	2	1	2	1	1	6
Freight Voyage Days	8,429	6,064	3,296	2,157	8,209	12,119	10,885
Vessel Days	11,870	9,797	4,235	3,295	13,236	12,701	11,264

Financial Highlights:							
<i>(Dollars in thousands, except share and per share data)</i>	9M 2008 (unaudited)	Q3 2008 (unaudited)	FY 2007 (audited)	FY 2006 (audited)	FY 2005 (audited)	FY 2004 (audited)	FY 2003 (audited)
Total Revenues	\$471,845	\$183,322	\$355,605	\$253,586	\$248,031	\$208,807	\$143,346
Depreciation & Amortization	49,988	19,980	36,022	29,867	19,537	11,005	7,776
Total Operating Expenses (including depreciation and amortization)	300,828	119,468	253,979	201,403	183,781	160,603	141,655
Income from Operations	171,017	63,854	101,626	52,184	64,250	48,204	1,691
Net Income (Loss)	157,162	59,143	98,249	39,060	55,656	43,167	(1,842)
Fully diluted Earnings (losses) Per Share	5.41	1.96	3.50	1.39	2.05	1.54	(0.26)
Weighted average no of shares, diluted	29,036,752	30,145,204	28,066,736	28,088,329	24,310,909	20,385,775	10,187,795
Cash and Cash equivalents	89,981		30,498	12,007	27,158	21,674	8,641
Total assets	982,462		559,113	403,091	344,671	159,929	83,610
Total Debt, incl. current portion	335,529		180,166	125,804	105,737	38,511	6,097
Obligations under capital leases, including current portion	-		-	21,355	24,703	34,642	42,637
Total Stockholders' equity	574,833		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:	
12/15/08	TBSI announced the delivery of the M.V. Zia Belle, a 1997 built, 8,734 dwt heavy-lift multipurpose tweendecker with two 150 ton cranes, combinable up to 300 tons. With this delivery, TBS's current fleet is comprised of 47 vessels with an aggregate of 1,399,207 dwt, consisting of 24 tweendeckers and 23 handymax/ handysize bulk carriers.
11/06/08	TBSI announced its financial and operating results for the third quarter and nine months ended September 30, 2008. Highlights for Q3 2008: total revenues were \$183.3 million, an increase of 100.1% compared to the \$91.6 million for the same period in 2007. Net income was \$59.1 million, an increase of 118.9% compared to \$27.0 million in 2007. EBITDA, which is a non-GAAP measure, increased 117.9% to \$83.9 million from \$38.5 million in 2007. For the nine month 2008, total revenues were \$471.8 million, an increase of 97.7% compared to the \$238.6 million in 2007. Net income was \$157.2 million, an increase of 149.1% compared to \$63.1 million in 2007. EBITDA, which is a non-GAAP measure, increased 129.7% to \$221.0 million from \$96.2 million in 2007.
09/10/08	TBSI announced that it entered into an agreement to acquire the M.V. CEC Cardigan, to be renamed M.V. Zia Belle, charter free for \$20.6 million with expected delivery during the fourth quarter of 2008.

Analyst Coverage:	
JEFFERIES & COMPANY: Douglas J. Mavrinac	DAHLMAN ROSE & CO: Omar Nokta
FEARNLEY FONDS: Rikard Vabo	MATRIX USA: Daniel Scalzi

Management	Headquarters	Investor Relations / Media	
Joseph Royce, President and CEO	Commerce Building, Chancery Lane, Hamilton, Bermuda Tel: (441) 295-9230 Fax: (441) 295-4957 Mailing: c/o TBS Shipping Services Inc.	Nicolas Bornozis Capital Link, Inc. 230 Park Avenue, Suite 1536 New York, New York 10169 Tel: (212) 661-7566 E-mail: nbornozis@capitallink.com	
Ferdinand V. Lepere, Executive Vice President and CFO	612 East Grassy Sprain Road, Yonkers, New York 10710 USA Tel: (914) 961-1000 Fax: (914) 961-5121 E- Mail: InvestorRequest@tbsship.com		
LEGAL COUNSEL:	Gibson Dunn & Crutcher, LLP	200 Park Avenue, New York, NY 10066	Tel: (212) 351-4000
AUDITORS:	PricewaterhouseCoopers, LLP	300 Madison Avenue, New York, NY 10017	Tel: (646) 471-3000
TRANSFER AGENT:	American Stock Transfer & Trust Co.	59 Maiden Lane, New York, NY 10038	Toll free: (866) 668-6550

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.

