



Statistics

NASDAQ	TBSI	Shares Outstanding	27,776,000
Recent Price (12/11/2006)	\$ 8.67	Market Capitalization	\$ 240 Million
52 Week Price Range	\$ 5.26-12.38	Fiscal Year Ends	December 31
Average Daily Volume	43,825	Next Results Due	March 2007



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 select ports in North America, Africa, and the Caribbean. 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 International completed its initial public offering of 7,000,000 Class A common shares, for \$10.00 per share, raising net of expenses, capital of \$65,100,000 and listing on the NASDAQ National Market under the ticker "TBSI". As of December 11, 2006, TBS's fleet is comprised of 34 vessels in total, including 19 multipurpose and a combination of 15 handysize and handymax bulk carriers, with an aggregate of 1,024,876 dwt. In addition, on December 11, 2006, TBS announced the acquisition of a multi-purpose tweendecker. Following this acquisition, TBS' fleet will be comprised of 35 vessels in total, including 20 multipurpose and a combination of 15 handysize and handymax bulk carriers, with an aggregate carrying capacity of 1,053,719 dwt.

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.
- 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 maintain 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's 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 5 Trade Routes:

- TBS Pacific Service operates eastbound and westbound liner and parcel services from East Asia to the West or North coasts of South America, Mexico and Central America.
- TBS Latin America Service operates sailings between the East, North and West coasts of South America.
- TBS North America Service operates bulk and parcel cargo services between South America and North America.
- TBS Ocean Carriers offers shipping solutions worldwide on a customer-by-customer basis including sailings between Brazil and 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 and Qatar.

Nine Months 2006 Revenue Metrics:

Voyage Revenues

	Nine Months 2006	Nine Months 2005	Nine Months 2006/2005
Average number of vessels	22	18	22 %
Freight Voyage Days	5,881	4,779	23 %
Freight Rates per ton (1) -For all cargoes	\$44.11	\$58.29	(24) %
Total tons of cargo shipped	3,196,856	2,219,297	44 %

(1) Weighted Average freight rates

Time Charter Revenues

	Nine Months 2006	Nine Months 2005	Nine Months 2006/2005
Average number of vessels	12	11	9 %
Time Charter Days	3,280	2,888	14 %
Daily Charter-Out Hire Rate	\$13,997	\$17,482	(20) %

Fleet Development:						
	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2005	3rd Quarter 2006	3rd Quarter 2005	2005	2004
Controlled Vessels (at period end)	31	29	31	29	31	18
Chartered Vessels (at period end)	3	6	3	6	6	10
Fleet Voyage Days	9,161	7,667	3,102	2,866	10,885	8,892
Fleet Vessel Days	9,585	7,907	3,201	2,925	11,264	9,138

Financial Highlights						
<i>(Dollars in thousands, except share and per share data)</i> <i>Fiscal Year Ending December 31st</i>	Nine Months 2006 (unaudited)	Third Quarter 2006 (unaudited)	2005 Year (audited)	2004 Year (audited)	2003 Year (audited)	2002 Year (audited)
Total Revenues	188,152	65,402	\$ 248,031	\$ 208,807	\$ 143,346	\$ 101,824
Depreciation & Amortization	20,560	7,211	18,021	10,137	6,887	6,282
Total Operating Expenses (including depreciation and amortization)	154,149	50,095	186,163	161,863	141,807	98,049
Income from Operations	34,003	15,307	61,868	46,944	1,539	3,775
Net Income (Loss)	22,901	9,214	53,274	41,907	(1,994)	(1,523)
Fully diluted Earnings (losses) Per Share	0.82	0.33	1.97	1.49	(0.27)	(0.30)
Weighted average no of shares, diluted (2)	28,088,310	28,088,310	24,310,909	20,385,775	10,187,795	10,187,795
Cash and Cash equivalents	15,732		27,158	21,674	8,641	3,799
Total assets	341,747		342,442	157,159	83,009	87,914
Total Debt, incl. current portion	91,746		105,737	38,511	6,097	43,275
Obligations under capital leases, including current portion	22,304		24,703	34,642	42,637	11,714
Total Stockholders' equity	200,985		177,789	61,959	5,821	8,612

(2) As of December 31, 2005, the number of shares outstanding on a diluted basis was 28,088,329

Recent Developments:	
12/11/06	TBS announced that it has entered into an agreement to acquire a multi-purpose tweendecker, the M/V Blu Mistral II to be renamed the M/V Nanticoke Belle.
11/27/06	TBS announced that it has taken delivery of a handymax bulk carrier expanding its fleet to 34 vessels
11/15/06	TBS announced that it has taken delivery of a handysize bulk carrier expanding its fleet to 33 vessels
11/13/06	TBS announced that it has taken delivery of a handysize bulk carrier expanding its fleet to 32 vessels

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.

