



Capital Link 2nd Annual Invest in Shipping Conference

March 20, 2008



Every TBS ship is a partnership.



Forward Looking Statements

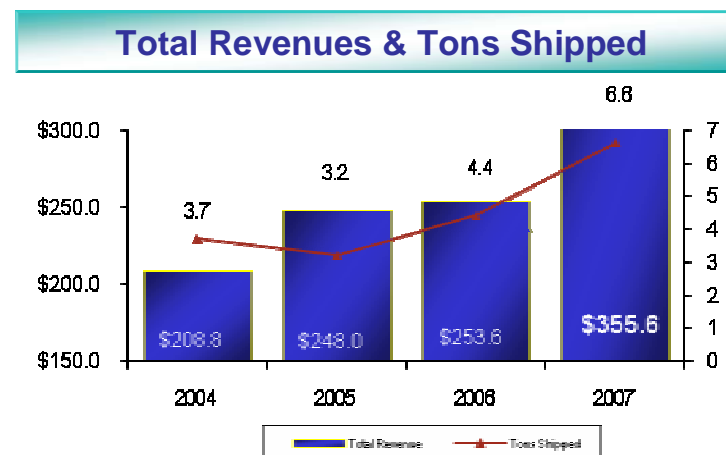
This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are based on management's current expectations and observations.

Included among the factors that, in the company's view, could cause actual results to differ materially from the forward looking statements contained in this press release are the following:

- changes in demand;
- a material decline or prolonged weakness in rates in the shipping market; changes in rules and regulations applicable to the shipping industry, including, without limitation, legislation adopted by international organizations such as the International Maritime Organization and the European Union or by individual countries;
- actions taken by regulatory authorities;
- changes in trading patterns significantly impacting overall vessel tonnage requirements;
- changes in the typical seasonal variations in charter rates;
- increases in costs including without limitation: changes in production of or demand for oil and petroleum products, generally or in particular regions; crew wages, insurance, provisions, repairs and maintenance;
- changes in general domestic and international political conditions;
- changes in the condition of the company's vessels or applicable maintenance or regulatory standards (which may affect, among other things, the company's anticipated drydocking or maintenance and repair costs);
- delays in our drydocking and vessel upgrade program, which could increase vessel drydock days or the costs associated with the program;
- availability to us and to China Communications Construction Company Ltd./ Nantong Yahua Shipbuilding Co., Ltd. of satisfactory financing, China Communications Construction Company Ltd./ Nantong Yahua Shipbuilding Co., Ltd.'s ability to complete and deliver the vessels on the anticipated schedule and the ability of the parties to satisfy the conditions in the shipbuilding agreements; and
- other factors listed from time to time in the company's filings with the Securities and Exchange Commission, including, without limitation, its registration statement on Form S-1, its Annual Report on Form 10-K for the period ended December 31, 2007 and its subsequent reports on Form 10-Q and Form 8-K.

TBS at a Glance

- Mixture of liner, parcel and bulk transportation services
 - Non-containerized cargoes
 - Six principle trade routes
- Specialized fleet of multipurpose tweendeckers and handysize/handymax bulk carriers
 - 43 vessels totaling over one million dwt
 - Includes one handymax bulk carrier and one tweendecker to be delivered by the end of Q2 2008
 - Six newbuild tweendeckers delivered between 2009 - 2010
- Long-standing position in our core markets in Latin America and Asia
- Prudent and disciplined growth strategy fueled by expansion into Mediterranean, Middle Eastern and African markets
- Solid Full Year 2007 results



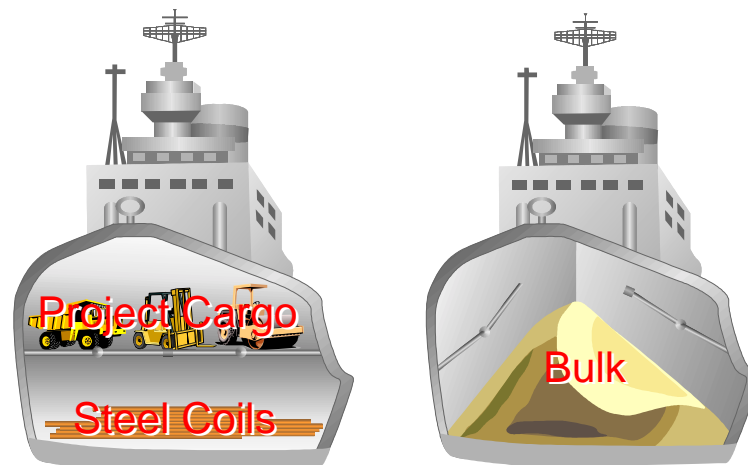
Business Development

- Enhanced our position in our core markets of Asia and Latin America developing new business opportunities with sustainable growth
- Pursued new business opportunities resulting in the introduction of new or expanded trading lanes with significant growth potential
 - Expanded our TBS Pacific Service with the introduction of a steel parcel service from China, Korea and Japan to the West Coast of South America
 - Established a steel, general cargo and project parcel service from China, Korea and Japan to Brazil and Argentina
 - We now service all coasts of Latin America from Asia
 - Developed a backhaul steam and industrial coal transport business from Colombia and Venezuela to Brazil and Argentina
 - Introduced a new service from Argentina and Brazil into the Mediterranean
 - Secured a new two year contract for the transport of about 2 million tons of aggregates in the Middle East
 - Secured a one year contract for the transport of about 250,000 tons of grain from the USA to the Caribbean
 - Opened our TBS Logistics headquarters in Houston Texas, to work with our international logistics partners and our affiliate agencies to develop our international project logistics capabilities
 - Most importantly, TBS is benefiting from the current positive freight environment as we renewed Contracts of Affreightment for 2008 at increased freight rates compared to our 2007 experience.

Unique Fleet Offers Superior Service

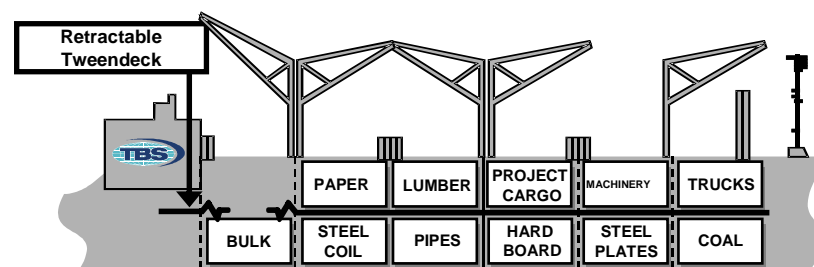
Specialized Fleet...

- 23 Multi-Purpose Tweendeckers
 - Includes 1 tweendecker to be delivered by the end of Q1 2008
 - 6 Newbuild Tweendeckers on order
- 20 Handysize/Handymax Bulk Carriers
 - Includes 1 handymax to be delivered by the end of Q2 2008



...Tailored to Customer Needs

- Accommodates multiple cargo types
- Retractable Tweendeck optimizes floor space and cargo flexibility
- Self-loading/self-discharging utilizing 8-10 cbm grabs
- Optimal cargo capacity for our markets



Providing Complete Transportation Services

TBS provides a full-service approach to shipping that allows customers to optimize their global supply chain and results in a partnership relationship

Ocean Transportation

- Ocean transport for multiple cargo types
- Frequent sailings
- Just-in-time shipping
- Port Captain services (for optimal loading and discharging)
- Multipurpose tweendeckers and bulk carriers

Portside/Inland Logistics

- Total project coordination
- Door-to-door transportation services
- Port agency
- Stevedoring, warehousing, distribution, customs clearance and documentation

Solutions For Challenging Cargoes

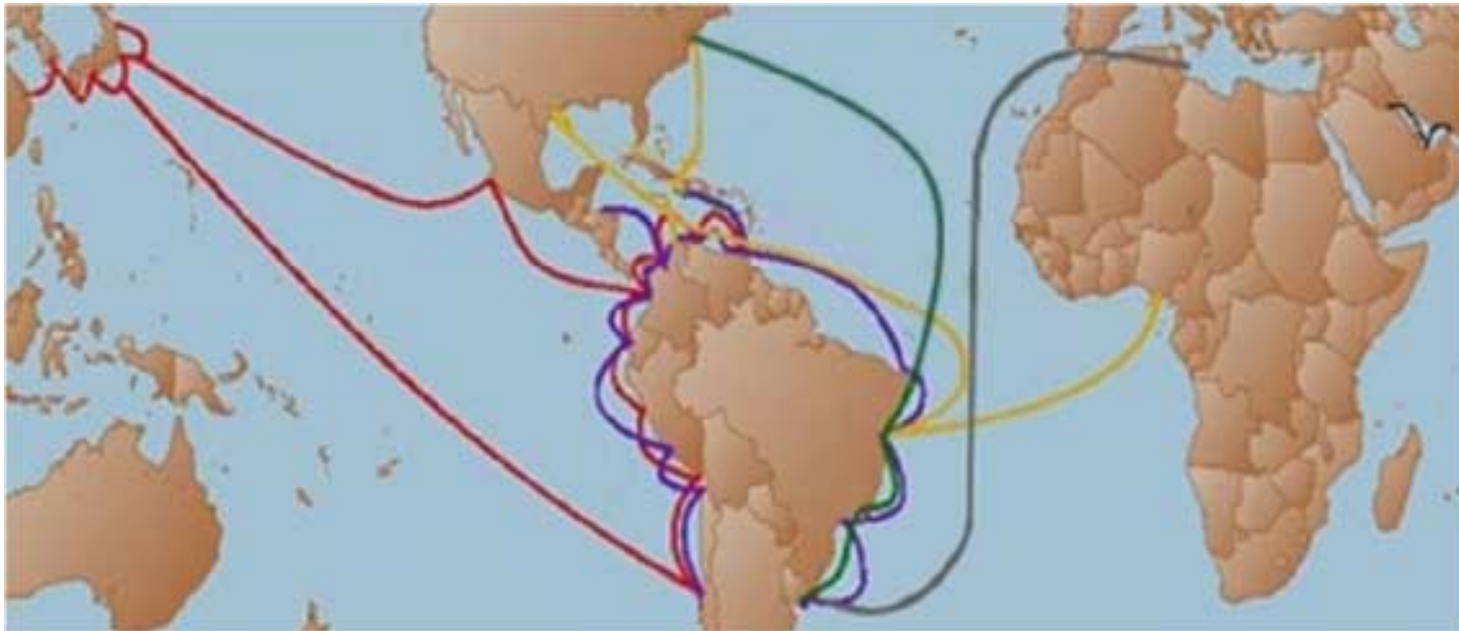
- Transportation planning and consultation
- Cargo management
- Inventory control
- Condition surveys
- Dispute resolution and insurance

Comprehensive Support Services

- High-value cargoes
- Time sensitive cargoes
- Odd shapes and sizes and heavy lifts

Our Trade Routes

Services	Acronym	Routes	Cargo
TBS Pacific Services	TPL	Eastbound: Japan, South Korea and China to the West, North and East Coasts of South America Westbound: Peru and Chile to East Asia	Steel products, project cargo and general cargo Minerals, metals and fertilizer
TBS Latin America Service	TLA	Northbound: Brazil to Colombia, Venezuela , Caribbean basin and the West Coast of South Africa Southbound: Colombia and Venezuela to Brazil and Argentina	Steel products, project cargo and general cargo coal and petroleum coke
TBS North America Service	TNA	North America to the Caribbean, Brazil, and Argentina	Fertilizer and agricultural products
TBS Middle East Carriers	TME	Middle East region including ports in United Arab Emirates, Qatar and Kuwait	Bulk aggregates
TBS Mediterranean Service	TMS	Brazil and Argentina to ports in the Mediterranean	Steel products, project cargo, and general cargo
TBS Ocean Carriers	TOC	Brazil to the West Coast of Africa	Bulk sugar and salt



TBS Pacific Liner Service

TBS is a leading carrier of non-containerized general and project cargo from Japan, China and Korea to the West Coast, East Coast and North Coast of South America



— ASIA to AMERICAS to ASIA

Key Customers

GLENCORE
INTERNATIONAL AG



 **mitsui & co., LTD.**

Teojama Comercial S.A.

Metal One



Principal Cargoes



TBS Latin America Service

TBS has one of the most comprehensive route networks within Latin America

Services/Routes



— WITHIN THE AMERICAS

— SOUTH AMERICA

Key Customers



Principal Cargoes



Additional Services

Service / Routes

TBS North America

North America – Caribbean,
Brazil and Argentina

Key Customers

Honeywell

Key Cargoes



TBS Ocean Carriers

Brazil - West Coast of Africa



TBS Middle East Carriers

UAE – Qatar and Kuwait



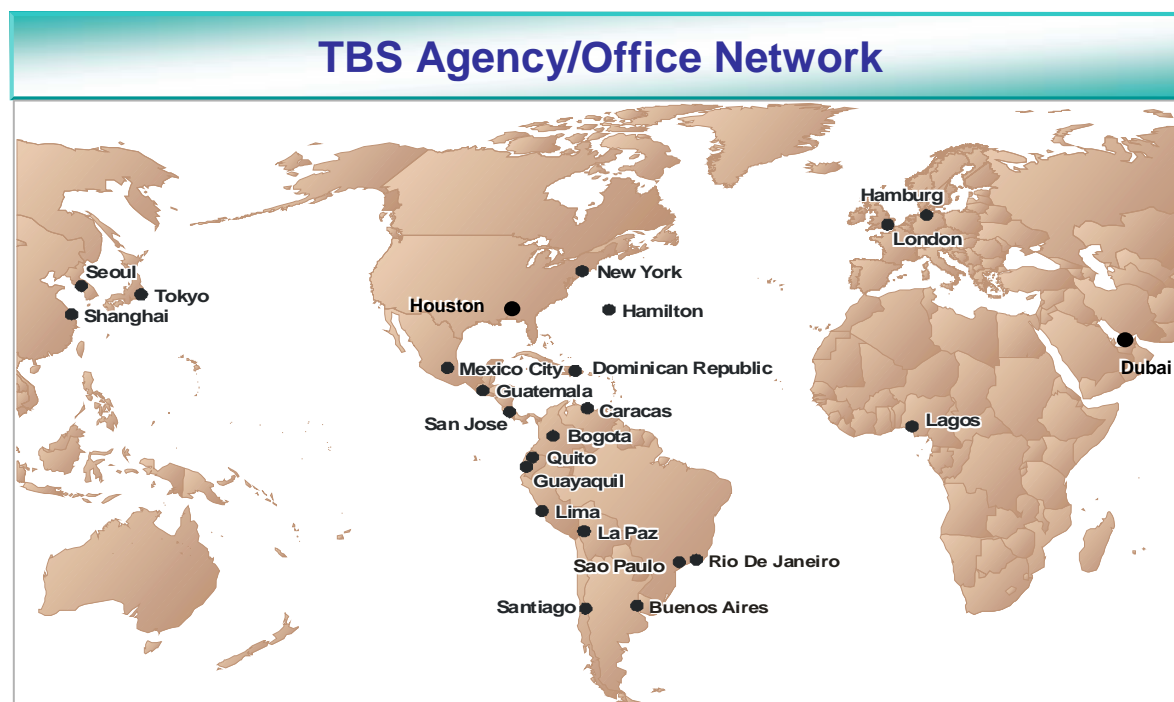
TBS Mediterranean Service

Brazil and Argentina -
Mediterranean



Global Network & Focus on Customer Relationships

- Professional worldwide staff representing 42 nationalities
- Over 300 customers in more than 15 countries
- 14 full-time port captains
- Fully staffed agencies and representative offices on five continents
- Direct customer contact



Long Term Fleet Development Plan

TBS' fleet development strategy gives it the ability to continue regular, reliable transportation services to its customers

Comprehensive Maintenance Plan

- Program implemented to upgrade recent vessel acquisitions
- Completed intensive dry dock program in 2007 for 21 vessels, with capitalized total cost of \$23.3 million
- 17 vessels to be dry docked in 2008 for an estimated capitalized cost of \$17.3 million
- Increases operational efficiency of existing fleet

Interim Fleet Renewal

- Took delivery of four 1989-1997 built vessels
 - Two vessels have retractable tweendecks in 2 holds; two vessels retrofitted with retractable tweendecks in 3 holds
- Optimal growth strategy to address the need for additional tweendeckers
- Six additional vessels to be delivered in Q1 2008
- Allows TBS to increase service capacity prior to newbuild deliveries

Newbuilding Program

First step in replacing our multipurpose tweendecker fleet

- TBS has embarked on a program to build, in China, six 34,000 dwt multipurpose vessels with retractable tweendecks
- This new class of larger multipurpose tweendeck vessels will improve operational flexibility and efficiency
- Designed by a TBS team of experts
- Price per vessel: \$35.4 million
- As of December 31, 2007, TBS has made payments of \$55.9 million toward the purpose price of these vessels and \$2.0 million for design and professional fees
- Contributes to our long term fleet expansion and renewal program
- Agreements provide for the delivery of two vessels in 2009 and four vessels in 2010

A significant milestone in TBS' development

TBS Highlights

Unique, full service approach to ocean cargo transportation

Diversified customers and cargo base

Established presence serving niche markets

Demonstrated track record of expansion

Strong industry fundamentals in the drybulk sector

Experienced and proven management team

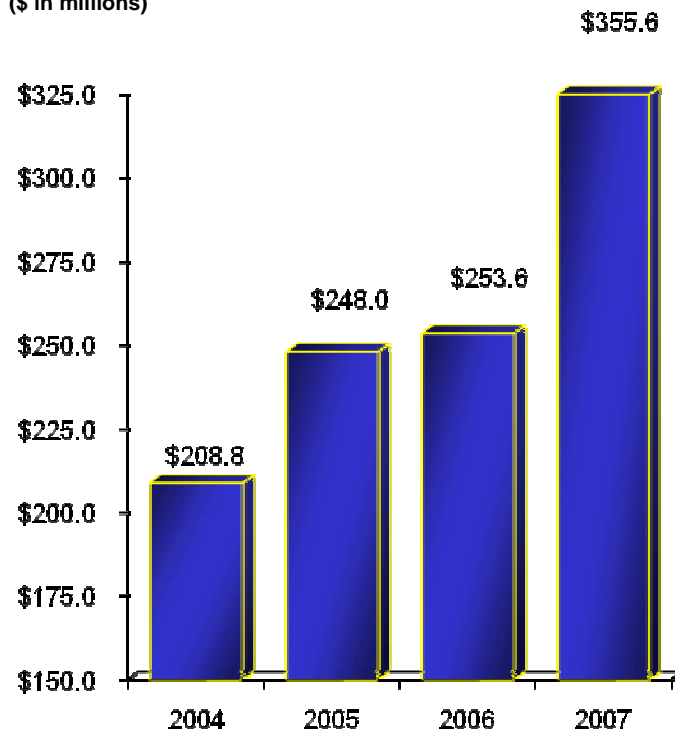
Solid financial position and momentum

Appendix

Historical Revenue and EBITDA

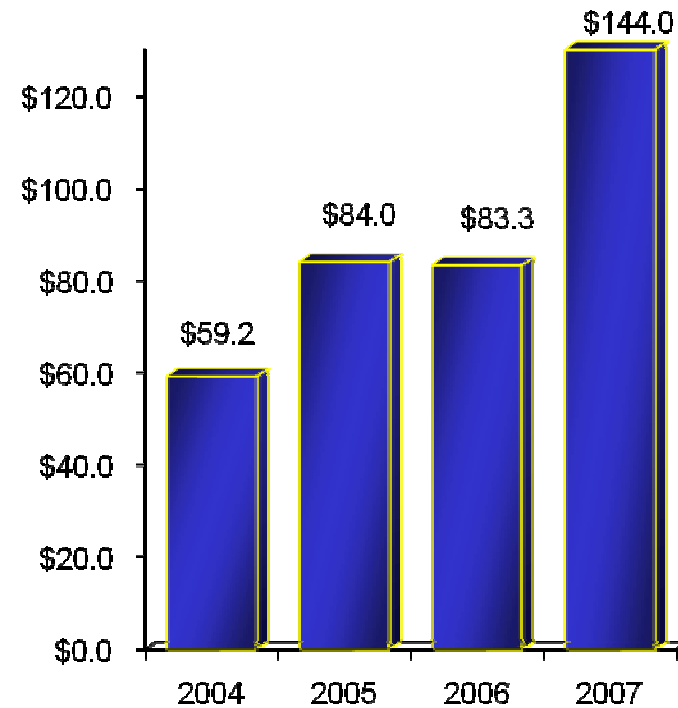
Total Revenue

(\$ in millions)



EBITDA

(\$ in millions)



Note: EBITDA is a non-GAAP financial measure. A reconciliation of EBITDA to Net Income is provided on page 18.

Fourth Quarter and Year Ended 2007 Results of Operation

FINANCIAL HIGHLIGHTS

(\$ in millions, except EPS and TCE rates)

	<u>Q4 2006</u>	<u>Q4 2007</u>	<u>FY 2006</u>	<u>FY 2007</u>
Revenues:	\$65.4	\$115.2	\$253.6	\$355.6
EBITDA:^{(1) (2)}	\$25.2	\$47.8	\$83.3	\$144.0
EPS (Diluted):⁽¹⁾	\$0.51	\$1.26	\$1.39	\$3.50
EPS excluding non-recurring items (Diluted): ^{(1) (3)}	\$0.52	\$1.26	\$1.53	\$3.31
Drydocks Days	111	221	304	1,044
Daily Time Charter Equivalent (TCE)				
Voyage	\$13,806	\$24,149	\$12,650	\$20,679
Time Charter	\$15,894	\$30,426	\$13,604	\$22,374

(1) Net income for the fourth quarter 2007, the Company did not have any non-recurring items. Net income for the same period in 2006 included a charge of \$0.5 million for the re-engineering of certain of TBS's business processes, offset by of \$0.2 million reimbursement of early prepayment fees. Before these non-recurring items, the net income for the fourth quarter 2006 would have been \$14.7 million. Net income for the full year 2007 included a gain of \$6.0 million from the sale and insurance recovery of the M/V Huron Maiden and a loss of \$800 thousand from the sale of M/V Maya Princess. Net income for the same period in 2006 included a charge of \$2.7 million for re-engineering costs, \$1.3 million charge for write-off of deferred finance costs and \$2.1 million in early prepayment fees offset by a gain of \$2.2 million from the sale of the M/V Dakota Belle. Before these non-recurring items, the net income for the full year ended December 31 would have been \$93.0 million for 2007 and \$43.0 million for 2006.

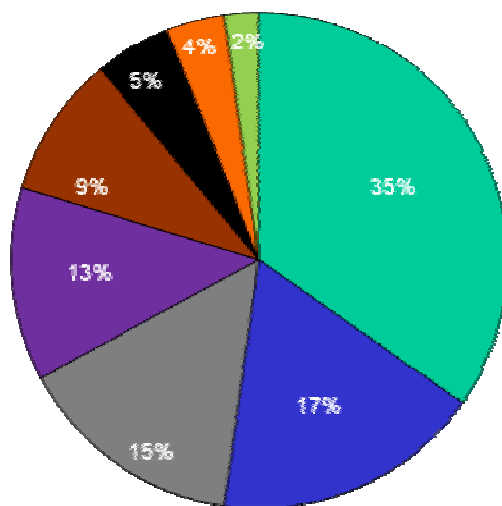
(2) Non-GAAP financial measure. A reconciliation of EBITDA to Net Income is provided on page 18.

(3) A reconciliation of Net Income and EPS before non-recurring items is provided on page 19.

2007 Voyage Revenue Composition (Total: \$264.2 million)

TBS has a diversified and strengthened revenue mix

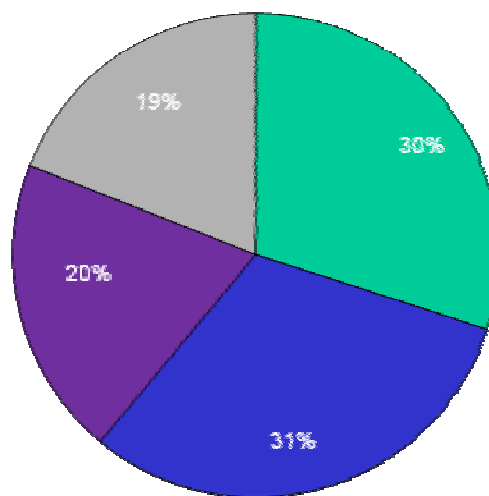
By Cargo



Steel products
Metal concentrates
Aggregates
Fertilizers
Agricultural products
Others
Rolling stock
General cargo

Steel products, Agricultural Products and Metal Concentrates now account for over 67% of revenues

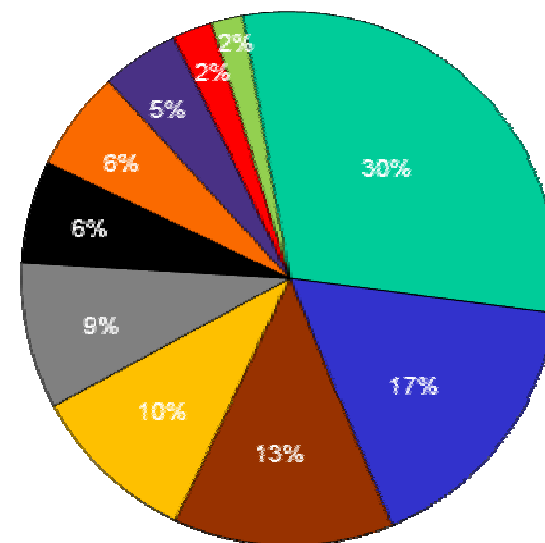
By Customer Size



Less than 1.0%
1.0% - 2.9%
3.0% - 4.9%
5.0% and Greater

Highly diversified customer base with no one customer making up over 13.6% of revenues

By Geography



Brazil
Peru
China
Others
Korea
Japan
United Arab Emirates
Argentina
Chile
Venezuela

Continued diversification of revenue by geography

Reconciliations

EBITDA Reconciliation	Twelve Months Ended				Three Months Ended	
	December 31,				December 31,	
In million \$	2004	2005	2006	2007	2006	2007
Net Income⁽¹⁾	\$43.2	\$55.7	\$39.1	98.2	\$14.4	\$35.2
Net interest expense	5.0	8.8	14.3	9.8	2.7	2.5
Depreciation	11.0	19.5	29.9	36.0	8.1	10.1
EBITDA⁽¹⁾	\$59.2	\$84.0	\$83.3	\$144.0	\$25.2	\$47.8

- (1) Net income for the full year 2007 included a gain of \$6.0 million from the sale and insurance recovery of the M/V Huron Maiden and a loss of \$800 thousand from the sale of M/V Maya Princess. Net income for the same period in 2006 included a charge of \$2.7 million for re-engineering of certain of TBS's business processes, \$1.3 million charge for write-off of deferred finance costs and \$2.1 million in early prepayment fees offset by a gain of \$2.2 million from the sale of M/V Dakota Belle. Before these non-recurring items, the net income for the year ended December 31 would have been \$93.0 million for 2007 and \$43.0 million for 2006. Net income for the fourth quarter 2006 included a charge of \$0.5 million for the re-engineering of certain of TBS's business processes offset by \$0.2 million reimbursement of early prepayment fee. Before these items, net income for Q4 2006 would have been \$14.7 million.

Reconciliations

Income before non-recurring items Reconciliation	Three Months Ended		Year Ended	
	December 31,		December 31,	
In million \$	2006	2007	2006	2007
Net Income	\$14.4	\$35.2	\$39.1	\$98.2
Loan prepayment fees paid	(0.2)	-	2.1	-
Non cash write-off of unamortized deferred finance costs on refinancing	-	-	1.3	-
Loss/(gain) on sale of vessel	-	-	(2.2)	0.8
Gain on total constructive loss of vessel	-	-	-	(6.0)
Re-engineering costs	0.5	-	2.7	-
Income before Gain/ Loss on sale of vessels and other non-recurring items	\$14.7	\$35.2	\$43.0	\$93.0
Earnings per share (before Gain/Loss on sale of vessels and other non-recurring items)				
Basic	\$0.52	\$1.27	\$1.54	\$3.31
Diluted	\$0.52	\$1.26	\$1.53	\$3.31
Weighted average common shares outstanding				
Basic	28,013,310	28,044,310	27,998,843	28,029,340
Diluted	28,088,310	28,088,072	28,088,310	28,066,736

Experienced Management Team with Significant Equity

- Over 120 years of shipping industry experience in both administration and operations

Officer	Position	Age	Years in Industry	Years Associated with TBS
Joseph E. Royce	President, Chief Executive Officer, Chairman and Director	63	41	15
Gregg L. McNelis	Senior Executive Vice President, Chief Operating Officer and Director	52	30	15
Lawrence A. Blatte	Senior Executive Vice President	78	21	15
Ferdinand V. Lepere	Executive Vice President and Chief Financial Officer	56	29	13

Contacts

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