

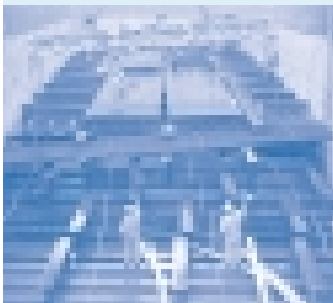
THE STARBOARD NEWS



Every TBS ship is a partnership.



KICKAPOO BELLE, Chacabuco, Chile



Huge steel structures for the Orinoco River bridge project are loaded aboard the MV Liberty at the Port of Praia Mole in Brazil.



Bridge bed panels being loaded aboard trucks at Palua Port, Venezuela.

TBS Hauls "Highway to Heaven"

(NEW ORINOCO RIVER BRIDGE)

By Ivo Reis & Miguel Gisbert

The 3rd largest river in South America, the Orinoco, covers about 1,300 miles from its source, originating along the southern borders of Venezuela and Brazil, in the state of Amazonas. It flows west, next north, creating the border with Colombia, and then turns east and bisects Venezuela on its way to the Atlantic Ocean.

The name Orinoco is derived from Guarauno words meaning, "a place to paddle". Over 200 rivers are tributaries to the mighty Orinoco.

The Constructora Norberto Odebrecht/Usiminas Mecanica project, for a bridge over the Orinoco River, has TBS providing the logistical package of sea and land transportation, as well as customs clearance, for the steel highway structure.



Virtual photo of 2 mile long "Highway to Heaven" road and rail bridge over the Orinoco River.

Empty Containers Promise Real Business to TBS

By John Broadbent

TBS is primarily known as an owner operator of multi-purpose vessels and bulk carriers. However, since 1999, TBS has been aggressively marketing the carrying of containers on deck, especially "empty containers". All TBS owned vessels have been equipped to carry on deck containers, with the largest vessels capable of carrying 1,000 TEU containers or more.

With the growth in exports from Brazil, TBS is now also repositioning containers from the West Coast

of South America, the East Coast of Florida and the Caribbean, back to Brazil.

In some trades, TBS has repositioned empty refrigerated containers from Japan back to the West Coast of South America.

Many of the major container lines and leasing companies have come to TBS to solve their empty container repositioning problems. TBS has been quick to turn this problem into a "win-win" situation for all parties. The leasing companies and liner companies get their containers back to areas where there is a demand and TBS "adds value" to its services and bottom line.



The TBS "empty container" business has doubled in just 3 years.

TBS Enters Arabian Gulf Aggregate Trade

By Bipin Gandhi

In July 2002, TBS Ocean Carriers, Ltd. commenced an Intra-Arabian Gulf Service to transport bulk aggregates from the ports of Fujairah and Ras Al Khaimab in the United Arab Emirates to the port of Shuaiba in Kuwait and Mesaieed in Qatar.

The aggregates are being transported on Handymax vessels and the long term goal is to service this trade with TBS owned vessels, dedicated to the trade. In a relatively short amount of time, TBS has developed an excellent working relationship with the major traders and shippers.

Aggregates (limestone & other rocks) are used in the manufacture of cement for the construction industry and as filler material for the building of roads. Since 1995, Kuwait has imported millions of tons of aggregates annually. Likewise, bulk aggregates has been one of the main exports of the United Arab Emirates, which boasts an annual export of between 10-12 million metric tons.

Within a very short time, TBS has expanded into other commodities as well and has recently concluded a COA of 200,000 metric tons of bulk cement clinkers from the Saudi Red Sea port of Gizan to Shuaiba, Kuwait.

TBS's goal is not only to diversify into the transportation of other commodities in and out of the Arabian Gulf, but also to expand activities into the neighboring countries in the Indian Ocean and the Red Sea.



Loading aggregates in Fujairah, United Arab Emirates.



Discharging aggregates with ship's grabs at Mesaieed in Qatar.

TBS Logistics

Shipper & Carrier Solutions by Land/Sea/Air

By Dennis Muniz & Miguel Gisbert

As part of its service, TBS offers logistics planning and logistic solutions to guarantee cost savings to shippers.

The TBS Logistic Department had some impressive entries this past year, most notably the movement of 58,000 cubic meters of steel from Brazil to Venezuela for the Constructora Norberto Odebrecht S.A./Usiminas Mecanica S.A. project for the Orinoco River bridge. The project took 2 years to finalize and was a team effort to complete the logistics package of ocean, stevedoring and trucking.

Another notable logistics achievement in 2002 was the fixing and delivery of 25,000 metric tons of billets to a major importer in the Dominican Republic. This 1st shipment has opened the door to TBS and the rapidly expanding Caribbean market. The TBS



(l to r) Ronaldo Branco, UMSA; Miguel Gisbert, TBS; Mayli Salas, TBS and Silvia Aguierras, UMSA at Odebrecht job site.

Logistics department personnel have also been attending conferences and visiting producers and shippers of steel and ferro-alloys. The response has been very positive throughout the marketplace.

TBS Continues to Expand the Bulk Carrier Fleet

By Gregg McNelis

Early in 2002, TBS decided to increase the size of their bulk carrier fleet to meet the growing demand for increased world wide steel movement. TBS chartered several vessels on long and short term charters to service this new challenge.

TBS controls larger vessels ranging in size from 27,000—45,000 dwt. with 25-30 mt cranes, to handle the expanding steel volumes and the increases in shipping from their existing client base.

The additional load capacity and heavier gear capability combined with the TBS logistics team's efforts, provides a powerful combination of services to today's shippers.



The MV MARY carrying steel products, coils, rods and bars.

TBS Ships Trucks to Ecuador for Hino Motors

By Ricardo Aguiar, TBS Tecnisea

Since 1996, TBS has been the Hino Motors, Ltd. preferred maritime line to ship trucks to their representatives Mavesa and Teojama in Ecuador. Hino Motors of Japan is a leading manufacturer of trucks and buses.

The excellent service provided by TBS, combines high efficiency and a very competitive freight rate to "add value" to the Hino line of trucks. This is reflected in the on-time deliveries and better truck prices Hino offers to buyers.

Together, TBS, Tecnisea, Hino, Mavesa and Teojama are bringing low cost solutions to the transportation industry in Ecuador.



Hino trucks awaiting delivery at the Mavesa dealership.



Hino trucks lined up at the Teojama facility.

TBS Ships Project Cargo for Power Plant to Venezuela

By Ivo Reis

Two large transformers are destined for Venezuela aboard the MV Liberty in Brazil. The heavy lift project cargo was loaded easily with ship's gear. TBS will also perform the overland transportation of this cargo in Venezuela for this long time valued client. Once again, TBS has provided "The Best Service", "The Best Solutions", and "The Best Ships".



TBS will also perform the inland transport in Venezuela for this valued client.

I Dreamed I Went to Heaven

Contributed by Cecilia Corredo, TBS do Brasil

Last night while I lay sleeping,

I died or so it seemed.

Then I went to Heaven

But it was only in my dream.

But it seems St. Peter met me,

There at the Pearly Gate.

He said, "I must check your record,

So stand right here and wait!"

"I can see where you drank alcohol,
and smoked quite often, too.

Fact is you've done many things
that a good person shouldn't do!"

"We can't have people like you up here,

Your life was full of sin!"

Then he read the last of my record,

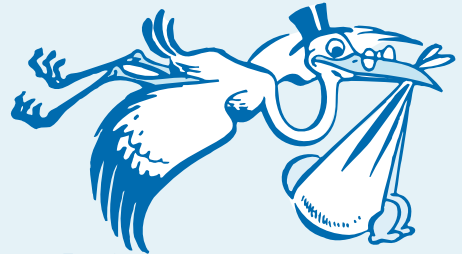
Grasped my hand and said, "Come in! "

He took me to the Big Boss,

Said, "Take him and treat him well."

He worked in SHIPPING, Sir.

He had his share of HELL.



Babies on Board at TBS

Anastasia Zoe DeMakes
November 22, 2002 at 8:10 a.m.

6 lbs. 12 oz.

20" long

Tara and Darrell

Maximilian Vaughn Silva
November 26, 2002 in Greenwich, Ct.

8 lbs. 12 oz.

Dina and Christian

TBS Hosts Shipping Community Party in RIO

By Simon Clayton

TBS received over 200 members of the Rio shipping community last October at the traditional quarterly "Clube de Conves" cocktail party.

TBS President, Joe Royce was in attendance visiting Brazil on a fact-finding mission in preparation of further investments in Brazil. As an immediate result, it has been decided to increase the number of sailings under the TBS Latin America Liner Service banner to 2 per month and to develop new services out of Brazil. Further developments to follow, shortly.



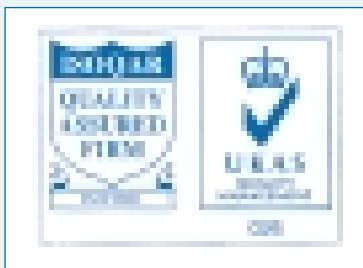
In attendance at the Rio "Clube de Conves" shipping community party, from left to right: George Cody, Joe Royce & Simon Clayton, TBS Do Brasil.

TBS Earns ISO 9001: 2000 Certification

By Tara DeMakes

TBS Shipping Services Inc. has been approved by ISOQAR to the following standards:

ISO 9001: 2000



Certificate No. 3365/02

Scope of Activities

Provision of marine transportation services to customers worldwide.

TBS's President, Joe Royce said it best, "We are all very proud of the ISO accreditation and we will continue to maintain the TBS principle of providing the highest level of services possible."

TBS Agency Network

THE AMERICAS, EUROPE AND THE FAR EAST



U.S.A.

TBS SHIPPING SERVICES INC.

612 East Grassy Sprain Road
Yonkers, New York 10710

Commercial

Gregg McNelis, Anders Johansson
Tel: 914-961-1000
Toll Free: 888-TBS SHIP
Fax: 914-961-2286
E-Mail: commercial@nyc.tbsship.com

Operations

Capt. Alkis Meimaris, Kurt Miller
Tel: 914-961-1000
Fax: 914-961-7609
E-Mail: operations@nyc.tbsship.com

Logistics

Miguel Gisbert S., Dennis Muniz
Tel: 914-961-1000
Fax: 914-961-2286
E-Mail: logistics@nyc.tbsship.com

UNITED KINGDOM

GLOBE MARITIME LIMITED

Osborn House, 4th Floor
74-80 Middlesex St.
London E1 7EZ
James Bayley
Tel: 44-207-375-2269
Fax: 44-207-375-2620
Tlx: 884908 CONCHT G
E-Mail: globemaritime@gncomtext.com

JAPAN

TBS ASIA LTD.

Shiba Nishii Bldg, 6F
9-1, Shiba 4-Chome, Minato-Ku
Tokyo 108-0014
Hidenori Etoh, Miyatake, S.
Tel: 81-3-5476-5710
Fax: 81-3-5476-8067
Tlx: J 22680
E-Mail: etoh@hship.co.jp

GERMANY

TBS SHIPPING SERVICES EUROPE GMBH

Grosse Bleichen 12-14/ 3rd Floor
20354 Hamburg
Christian Silva
Tel: 001-44-788-195-7092
E-Mail: christian.silva@attglobal.net

BOLIVIA

TBS BOLIVIA S.R.L.

Av. 20 de Octubre No. 2144
Edificio Europa
Planta Baja PB-100
La Paz
Ingrid Zurita
Tel: 591-2-2424136
Fax: 591-2-2113052
E-Mail: lpbtbs@ceibo.entelnet.bo

BRAZIL

TBS DO BRASIL

Passat Agenciamentos Maritimos Ltda.
Av. Rio Branco 45- Sala 2011
Cep. 20090-003
Rio de Janeiro RJ
Simon Clayton, Ivo Reis
Tel: 55-21-2283-3321
Fax: 55-21-2516-1746
E-Mail: riotbs@tbsship.com.br

CHILE

TBS-CHILE, S.A.

Av. Vitacura 2939, Piso 20
Las Condes
Santiago de Chile
Ernesto Lopez
Tel: 562-233-4553
Fax: 562-233-5017
E-Mail: commercial@tbs.cl

COLOMBIA

AQUARIUS SHIPPING COLOMBIA LTDA.

Calle 96 No. 13A – 21/33 Piso 2
Bogota, D.C.
Alfonso Gomez, Commercial
Felix Posada, Operations
Tel: 57-1-6226066
Fax: 57-1-6914536
E-Mail: info@aquarius.com.co



Every TBS ship is a partnership.

www.tbsship.com

COSTA RICA

OMARSA DE COSTA RICA

KM 12.5 Carretera Braulio Carrillo
San Jose
Robert Tapia, Rafael Mejias
Tel: 506-268-6627
Fax: 506-268-6628
Email: omarsa@sol.racsa.co.cr

ECUADOR

TBS-TECNISEA C. LTDA.

Cdla Los Almendros
Calle Las Gaviotas y Peatonal 5ta
Guayaquil
Federico Ferber
Tel: 593-42-446366
Fax: 593-42-447407
E-Mail: tecnisea@tecnisea.com.ec
Quito
Jaime Leroux, Ana Lucia Iza
Tel: 593-2 2434026 / 2431006
Fax: 593-2 2465834
E-Mail: uio@tecnisea.com.ec

PERU

SEGAN CALLAO, S.A.C.

Av. 2 De Mayo #731
Oficina 703
Callao 1
Marcelo Capelo
Tel: 51-1-4295201
Fax: 51-1-4295006
E-Mail: segan@segan.com.pe

VENEZUELA

TBS DE VENEZUELA C.A.

CCCT Primera Etapa
Piso 2, Of. 210
Chuafo, Caracas 1060
Mayli Salas, Ricardo Quiroga
Tel: 58-212-959-8979 / 9755
Fax: 58-212-959-8846
E-Mail: ccstbs@cantv.net