

PRESS RELEASE

Stockholm, 13 October 2008

Svithoid Tankers intends to file for company re-organization

Since Svithoid Tankers AB (publ) ("Svithoid Tankers") has not been able to secure the company's financing, the board of directors of Svithoid Tankers intends to file for company re-organization (Sw. *företagsrekonstruktion*).

As previously announced, Svithoid Tankers has been involved in negotiations with several of Svithoid Tankers creditors, bond holders, convertible holders and shareholders with the aim to find a long term solution in order to secure the company's financing and the continued operations of the business. Since these discussions have not been able to solve the company's immediate liquidity shortage, the board of directors of Svithoid Tankers intends to file for company re-organization. For this purpose, the company will have a meeting today with a company re-organizer (Sw. *företagsrekonstruktör*) to assess the possibilities hereof. The board of directors believes that there are opportunities for reaching long term profitability and therefore it is in the company's and the shareholders' interest to file for company re-organization.

Further, Svithoid Tankers announces that the member of the board of directors, Hans Thomas Holbye, has upon his own request, resigned from the board. Hereafter, the board of directors is composed of Gunnar Nygren (chairman), Christian Krefthing, Hans Christner and Kjell Stenberg.

For further information please contact:

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Svithoid Tankers may be required to disclose the information provided herein pursuant to the Swedish Securities Markets Act and/or the Swedish Financial Instruments Trading Act. The information was provided for public release on Friday October 13, 2008 at 08.45 a.m. Swedish time.