

PRESS RELEASE

Stockholm, 10 October 2008

Svithoid Tankers in negotiations in order to secure financing and continued operations

As a consequence of Svithoid Tankers AB (publ) ("Svithoid Tankers") immediate liquidity shortage, the company presently lacks the ability to perform under its undertakings. Therefore, the company is involved in negotiations with its creditors, bond holders, convertible bond 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. There is a risk that Svithoid Tankers will be unsuccessful in finding such a solution. The outcome of such discussions may also result in the loss of value of shares currently held by the company's shareholders. Svithoid Tankers intends to present additional information as soon as the ongoing discussions have been finalized.

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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 10, 2008 at 08.30 a.m. Swedish time.