

PRESS RELEASE

Stockholm, 25 September 2008

Svithoid Tankers evaluates strategic alternatives

The Board of Directors of Svithoid Tankers AB (publ) announced today that it has retained Pareto Securities AS and NRP Securities ASA as financial advisors to assist the Company in evaluating strategic alternatives

The Board of Directors of Svithoid Tankers AB (publ) ("Svithoid Tankers") announced today that it has retained Pareto Securities AS as Lead-Manager and NRP Securities ASA Co-Lead Manager to assist Svithoid Tankers as financial advisors in evaluating strategic alternatives to maximize shareholder value and to secure a long-term funding for the company's remaining newbuild vessels. These alternatives may include, but are not limited to, continued execution of Svithoid Tankers' business plan, sale or merger of Svithoid Tankers, sale of the entire fleet, or other strategic transactions.

There can be no assurance that a transaction will be entered into or completed as a result of this process. Svithoid Tankers does not intend to disclose any updates regarding the ongoing process until the review of strategic alternatives is complete.

Due to the process of evaluating strategic alternatives the Board of Directors has decided to change the date for the publication of the interim report July-September 2008 from October 30 until November 28.

About Svithoid Tankers

Svithoid Tankers is engaged in product and chemicals tanker shipping in Northern Europe, with vessels below 10,000 dwt. The company owns and operates one of the most modern fleet of IMO II tankers below 5,000 dwt. The company has 11 vessels in operation and 5 under construction. The new build vessels are based on a proprietary design which has competitive advantages relative to standardized tonnage, all with high standards that fulfill all the latest environmental and safety requirements. Svithoid Tankers aims to grow within coastal tanker shipping through long-term close cooperation with the leading regional operators and oil majors.

Svithoid Tankers is strategically positioned in an attractive segment which in general is characterized by an old fleet and increasing regulatory requirements. The current age profile of product and chemical tanker fleet under 10,000 dwt in combination with new, more stringent regulations signify a continuing strong demand for renewing the fleet, primarily in the segment below 5,000 dwt.

Svithoid Tankers' vessels are employed on time charters to industrial customers and operators, allowing for predictable revenues the coming years. Furthermore, the company believes there is a significant potential for cost synergies and improvements to be realized through a strategic transaction.

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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 Thursday the 25th of September, 2008 at 3 p.m. Swedish time.