

The Depository Trust Company

IMPORTANT

B#: 0507
DATE: August 23, 2000
TO: All Participants
CATEGORY: Reorganization
FROM: DTC Proxy Department
ATTENTION: Proxy/Reorganization Manager
SUBJECT: TBS Shipping International Ltd

SECURITIES

TBS Shipping International Ltd 10% 05/01/05
TBS Shipping International Ltd 10% 05/01/05

CUSIP #'s

872216 AA 4
872216 AC 0

TBS Shipping International Ltd is soliciting acceptances of its Third Amended Joint Plan of Reorganization, dated August 3, 2000 (the "Plan"). Holders of TBS Shipping International Ltd securities listed above and of record on August 3, 2000 (the "Securities"), are eligible to vote by ballot to accept or reject the Plan.

Accompanying the Third Amended Joint Disclosure Statement dated August 3, 2000 and other materials for voting on the Plan is the attached Notice, which refers to a hearing on confirmation of the Plan, which is scheduled to be held on September 25, 2000. DTC also received the attached Ballots. Participants may obtain copies of the materials for voting on the Plan by contacting in writing:

Innisfree M&A, Inc.
501 Madison Avenue
20th Floor
New York, NY 10022

DTC will provide TBS Shipping International Ltd with a listing of the Participants which had the Securities on deposit with DTC at the close of business on August 3, 2000, so that Participants may vote on the Plan.

Participants are referred to the Third Amended Joint Disclosure Statement dated August 3, 2000 for a statement of the terms of the Plan.

Participants are advised that acceptances or rejections of the Plan must be received by the Ballot Agent no later than September 18, 2000. Executed ballots should be returned to:

Innisfree M&A, Inc.
501 Madison Avenue
20th Floor
New York, NY 10022

The Securities will remain eligible at DTC during the solicitation.

Participants are referred to RIPS Envelope 93 and LENP for details of the Plan.

Karl Baker

Manager

Attachments

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE

In re) Chapter 11 Case
)
) Case No. 00-2252 (MFW)
SAFELITE GLASS CORP.,)
)
Debtor.)
)
)

**NOTICE OF HEARING TO CONSIDER
CONFIRMATION OF FIRST AMENDED PLAN OF
REORGANIZATION AND FIXING TIME FOR FILING
ACCEPTANCES OR REJECTIONS THERETO**

TO: ALL HOLDERS OF CLAIMS AGAINST OR INTERESTS IN THE ABOVE-
CAPTIONED DEBTOR:

PLEASE TAKE NOTICE that the United States Bankruptcy Court for the District of Delaware (the "Court") has entered an order dated August 8, 2000 (the "Order") approving the Disclosure Statement for First Amended Plan of Reorganization, dated July 31, 2000 (as modified, amended or supplemented from time to time, the "Disclosure Statement"), with respect to the above-captioned debtor and debtor in possession (the "Debtor") as containing, pursuant to section 1125 of title 11 of the United States Code (the "Bankruptcy Code"), adequate information to enable those creditors and interest holders of the Debtor entitled to vote to make an informed judgment about the First Amended Plan of Reorganization, dated July 31, 2000 (as modified, amended or supplemented from time to time, the "Plan").

PLEASE TAKE FURTHER NOTICE that a hearing (the "Confirmation Hearing") will be held before the Honorable Mary F. Walrath, United States Bankruptcy Judge, at the United States Bankruptcy Court, 824 North Market Street, Wilmington, Delaware, on September 12, 2000, at 9:30 a.m., or as soon thereafter as counsel can be heard, to confirm the Plan. Such hearing may be adjourned from time to time without further notice to any party other than by announcement of such adjournment in the Court on the scheduled date of the Confirmation Hearing.

PLEASE TAKE FURTHER NOTICE that all responses and objections, if any, to the confirmation of the Plan must be in writing, state with particularity the grounds for objection, include proposed language for amending the Plan to resolve the objection and be filed with the Court and served upon: (1) the Office of the United States Trustee for the District of Delaware, Curtis Center, Suite 950 West, 601 Walnut Street, Philadelphia, PA 19106, Attention: Daniel Astin, Esq.; (2) Willkie Farr & Gallagher, 787 Seventh Avenue, New York, New York 10019, Attention: Matthew Feldman, Esq.; (3) Richards, Layton & Finger, P.A., One Rodney Square, Wilmington, Delaware 19899, Attention: Mark Collins, Esq.; (4) Simpson Thacher & Bartlett, 425 Lexington Avenue, New York, New York 10017, Attention: Kenneth Ziman, Esq.; (5)

2

Schulte Roth & Zabel, LLP 900 Third Avenue, New York, New York 10022, Attention, Mark Broude, Esq.; (6) Young Conaway Stargatt & Taylor, LLP, 1100 North Market Street, 11th Floor, Wilmington, Delaware 19801, Attention: James L. Patton, Esq.; (7) Morgan, Lewis & Bockius, LLP, 101 Park Avenue, New York, New York 10178-0060, Attention: Robert H. Scheibe, Esq.; (8) Klett Rooney Lieber & Schorling, P.C., 1201 North Market Street, Suite 1501, Wilmington, Delaware, 19801, Attention: Adam G. Landis, Esq.; and (9) Pachulski, Stang, Ziehl, Young & Jones, P.C., 919 North Market Street, Wilmington, Delaware, 19801, Attention: Laura Davis Jones, Esq., so that such responses or objections are filed and received on or before 4:00 p.m. (Eastern time) on September 8, 2000.

PLEASE TAKE FURTHER NOTICE THAT IF ANY OBJECTION TO CONFIRMATION OF THE PLAN IS NOT FILED AND SERVED STRICTLY AS PRESCRIBED HEREIN, THE OBJECTING PARTY MAY BE BARRED FROM OBJECTING TO CONFIRMATION OF THE PLAN AND MAY NOT BE HEARD AT THE CONFIRMATION HEARING.

PLEASE TAKE FURTHER NOTICE that the Plan and Disclosure Statement are on file with the Clerk of the Court (the "Clerk") and may be examined by interested parties at the office of the Clerk at the United States Bankruptcy Court, 824 North Market Street, Wilmington, Delaware, during regular business hours.

PLEASE TAKE FURTHER NOTICE that the "record date" for determining which holders of claims against and interests in the Debtor, may be entitled to vote to accept or reject the Plan has been established as: (a) for holders of Prepetition Bank Secured Claims (as defined in the Plan), July 26, 2000; (b) for holders of Senior Subordinated Notes (as defined in the Plan), the date determined by the Debtor to be the most recent for which a list of holders of such claims or securities is available to the Debtor; and (c) for holders of all other claims and interests, July 24, 2000.

PLEASE TAKE FURTHER NOTICE THAT SEPTEMBER 6, 2000 AT 2:00 P.M. (EASTERN TIME) IS FIXED AS THE DEADLINE FOR VOTING AND FOR BALLOTS TO BE RECEIVED FOR ACCEPTING OR REJECTING THE PLAN. BALLOTS SHALL BE FILED BY THE HOLDERS OF CLAIMS AGAINST AND INTERESTS IN THE DEBTOR WITH THE DEBTOR'S BALLOTING AGENT, BANKRUPTCY SERVICES, LLC, AT THE ADDRESS(ES) LISTED ON THE RELEVANT BALLOT(S).

PLEASE TAKE FURTHER NOTICE that if you believe you are the holder of a claim or interest in an impaired class receiving a distribution under the Plan and entitled to vote

to accept or reject the Plan, but did not receive a ballot, please contact Bankruptcy Services, LLC, 70 East 55th Street, New York, New York 10022 or telephone (212) 376-8485.

Dated: Wilmington, Delaware
August 11, 2000

BY ORDER OF THE BANKRUPTCY COURT
HONORABLE MARY F. WALRATH
United States Bankruptcy Judge
United States Bankruptcy Court
824 North Market Street
Wilmington, Delaware 19801

WILLKIE FARR & GALLAGHER
787 Seventh Avenue
New York, New York 10019
(212) 728-8000

-and-

RICHARDS, LAYTON & FINGER
One Rodney Square
Wilmington, Delaware 19899
(302) 658-6541

Co-Counsel for the Debtor and
Debtor in Possession

INSTRUCTIONS FOR COMPLETING THE BALLOT

The above-captioned debtor and debtor in possession (the "Debtor") is soliciting votes of your customers or constituents who are beneficial holders of Claims on the First Amended Plan of Reorganization, dated July 31, 2000 (as may be amended, the "Plan") referred to in the Disclosure Statement for First Amended Plan of Reorganization, dated July 31, 2000 (as may be amended, the "Disclosure Statement"). The capitalized terms used but not defined herein shall have the meanings ascribed to them in the Plan. This Master Ballot is to identify the vote of your customers or constituents who hold Senior Subordinated Notes Claims under the Plan ("Claims").

To have the vote of your customers count, you should deliver the Disclosure Statement, Plan and Beneficial Owner Ballot to each Beneficial Owner for whom you hold Claims and you must **COMPLETE, SIGN AND RETURN THIS MASTER BALLOT SO THAT IT IS RECEIVED BY BANKRUPTCY SERVICES, LLC (THE "VOTING AGENT") NOT LATER THAN 2:00 P.M. EASTERN TIME, ON SEPTEMBER 6, 2000 (THE "VOTING DEADLINE"). FAXED BALLOTS WILL NOT BE COUNTED. ONLY ORIGINAL BALLOTS WITH ORIGINAL SIGNATURES WILL BE COUNTED.** Ballots should be returned to the following address:

(if mailed)

Bankruptcy Services, LLC
Re: Safelite Glass Corp.
P.O. Box 5112, FDR Station
New York, NY 10150-5112

(if sent by Overnight courier)

Bankruptcy Services, LLC
Re: Safelite Glass Corp.
70 East 55th Street
New York, New York 10022

It is important that you vote. The Plan can be confirmed by the Court and thereby made binding on creditors and interest holders if it is accepted by the holders of at least 2/3 in amount and more than 1/2 in number of claims actually voting in each voting class of claims, and by the holders of at least 2/3 in amount of interests actually voting in each voting class of interests. The votes of the claims and interests actually voted in each class will bind those who do not vote. In the event that the requisite acceptances are not obtained, the Court may nevertheless confirm the Plan if at least one impaired class of claims or interests has accepted the Plan and the Court finds that it accords fair and equitable treatment to, and does not discriminate unfairly against, the class(es) rejecting it and otherwise satisfies the requirements of Section 1129(b) of title 11 of the United States Code (the "Bankruptcy Code").

Your signature is required in order for your customers' or constituents' votes to be counted. If you are a partnership, the ballot should be executed in the name of the partnership by a general partner. If you are a corporation, the ballot must be executed by an officer. If you are signing in a representative capacity, also indicate your title after your signature.

If you have any questions relating to this ballot, please contact the Voting Agent at (212) 376-8485.

Ballots are being sent to all holders of allowed impaired Claims or Interests entitled to vote on the Plan as of the applicable voting record date. Pursuant to Section 502 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 3018, the Court may estimate and temporarily allow a Claim for the purpose of voting on the Plan. The Debtor may seek an order of the Court, temporarily allowing, for voting purposes only, certain disputed claims. If the Debtor avails itself of this right, allowance for voting purposes does not constitute allowance for purpose of distributions under the Plan.

This ballot is for voting purposes only and does not constitute and shall not be deemed a proof of claim or interest or an admission by the Debtor of the validity of any Claim.

If your ballot is damaged or lost or if you did not receive a ballot you may request a replacement by addressing a written request to the Voting Agent or by calling (212) 376-8485.

Claimants submitting multiple ballots shall be deemed to have voted in the manner of the last ballot cast.

If a claim is disputed as of the Voting Deadline, the ballot submitted with respect to that claim shall not be counted, except to the extent the Debtor's objection to that claim states otherwise or the Court orders otherwise upon the timely application of the claim holder in accordance with the Court's Order Establishing Voting Procedures and Approving Forms of Ballots, dated August 8, 2000.

INSTRUCTIONS FOR COMPLETING THE BALLOT

On August 8, 2000, the United States Bankruptcy Court for the District of Delaware (the "Court") approved the Disclosure Statement for First Amended Plan of Reorganization (as may be amended, the "Disclosure Statement") filed by the above-captioned debtor and debtor in possession (the "Debtor") on July 31, 2000 and directed the Debtor to solicit votes with regard to the approval or rejection of the First Amended Plan of Reorganization dated July 31, 2000 (as may be amended, the "Plan") attached as an exhibit thereto.

TO HAVE YOUR VOTE COUNT, YOU MUST COMPLETE, SIGN AND RETURN THIS BALLOT SO THAT IT IS RECEIVED (i) EITHER BY THE BALLOTING AGENT, BANKRUPTCY SERVICES, LLC, NOT LATER THAN 2:00 P.M., EASTERN TIME ON SEPTEMBER 6, 2000 (THE "VOTING DEADLINE") OR (ii) IF YOU ARE NOT ALSO THE RECORD HOLDER OF THE CLAIMS BEING VOTED HEREIN, BY YOUR BROKER, BANK OR NOMINEE, IN SUFFICIENT TIME FOR YOUR BROKER, BANK OR NOMINEE TO TRANSMIT YOUR VOTE TO THE BALLOTING AGENT BY THE VOTING DEADLINE. **FAXED BALLOTS WILL NOT BE COUNTED. ONLY ORIGINAL BALLOTS WITH ORIGINAL SIGNATURES WILL BE COUNTED.** BALLOTS OF RECORD HOLDERS SHOULD BE RETURNED TO THE FOLLOWING ADDRESS:

(if mailed)

Bankruptcy Services, LLC
Re: Safelite Glass Corp.
P.O. Box 5112, FDR Station
New York, NY 10150-5112

(if sent by Overnight courier)

Bankruptcy Services, LLC
Re: Safelite Glass Corp.
70 East 55th Street
New York, New York 10022

It is important that you vote. The Plan can be confirmed by the Court and thereby made binding on you if it is accepted by the holders of at least 2/3 in amount and more than 1/2 in number of claims actually voting in each voting class of claims, and by the holders of at least 2/3 in amount of interests actually voting in each voting class of interests. The votes of the interests actually voted in your class will bind those who do not vote. In the event that the requisite acceptances are not obtained, the Court may nevertheless confirm the Plan if at least one impaired class of claims or interests has accepted the Plan and the Court finds that the Plan accords fair and equitable treatment to, and does not discriminate unfairly against, the class(es) rejecting it and otherwise satisfies the requirements of Section 1129(b) of title 11 of the United States Code (the "Bankruptcy Code").

Your signature is required in order for your vote to be counted. If the interest is held by a partnership, the ballot should be executed in the name of the partnership by a general partner. If the claim is held by a corporation, the ballot must be executed by an officer. If you are signing in a representative capacity, also indicate your title after your signature.

This ballot has been prepared to reflect the class(es) in which you are eligible to vote. If you have claims or interests in more than these classes, you may receive more than one ballot. **IF YOU RECEIVE MORE THAN ONE BALLOT, YOU SHOULD ASSUME THAT EACH BALLOT IS FOR A CLAIM OR AN INTEREST IN A SEPARATE CLASS AND SHOULD COMPLETE AND RETURN ALL OF THEM.** If you have any questions, please contact the Voting Agent, Bankruptcy Services, LLC, at (212) 376-8485.

Ballots are being sent to all holders of allowed impaired Claims or Interests entitled to vote on the Plan as of the applicable voting record date. Pursuant to Section 502 of the Bankruptcy Code and Federal Rule of Bankruptcy Procedure 3018, the Court may estimate and temporarily allow a Claim for the purpose of voting on the Plan. The Debtor may seek an order of the Court, temporarily allowing, for voting purposes only, certain disputed claims. If the Debtor avails itself of this right, allowance for voting purposes does not constitute allowance for purpose of distributions under the Plan.

This ballot is for voting purposes only and does not constitute and shall not be deemed a proof of claim or interest or an admission by the Debtor of the validity of a claim or interest.

If your ballot is damaged or lost or if you did not receive a ballot you may request a replacement by addressing a written request to the Voting Agent at the address listed above or by calling (212) 376-8485.

Claimants or interest holders submitting multiple ballots shall be deemed to have voted in the manner of the last ballot cast.

If a claim or interest is disputed as of the Voting Deadline, the ballot submitted with respect to that claim or interest shall not be counted, except to the extent the Debtor's objection to that claim or interest states otherwise or the Court orders otherwise upon the timely application of the claim or interest holder in accordance with the Court's Order Establishing Voting Procedures and Approving Forms of Ballots, dated August 8, 2000.