

ANNOUNCEMENT

The Cyprus Securities and Exchange Commission board announces to the investors that during its board meeting dated 7 December 2009, it decided to impose an administrative fine of **€10.000 (Ten thousand euro)**, to Mr. Michalis Ioannides, President of the Board of Directors of the company Ocean Tankers Holdings Plc Co Ltd ('OCT'), for violation of section 13 of the Law on Insider Dealing and Market Manipulation (Market Abuse) of 2005 (the 'Law') and of paragraph 5(1) of the Directive 5/2005 regarding the code of conduct of Directors and Related Persons (the 'Directive'). Mr. Ioannides acquired 77.000 shares of the company OCT during the period from 11.06.2009 until 18.06.2006, during which he was a 'Director' of the company OCT and the period was 'closed'.

To determine the amount of the administrative fine, the Cyprus Securities and Exchange Commission has taken into consideration, among others, the following factors:

1. The seriousness that the lawmaker gives in violations of this kind, which is reflected by the maximum administrative sanction imposed for violations of article 13 by article 15 of the Law, namely two hundred thousand pounds (now 341.720 Euro).
2. The emphasis that the Commission gives in ensuring that the persons under the Law's provisions are in full compliance. Generally, complying with the provisions of the Law ensures both adequate protection of investors and a smooth operation of the capital markets.
3. The following mitigating factors:
 - a) Mr. Ioannides' immediate admission,
 - b) The small amount of the transaction, which was the acquisition of 77.000 shares of a total amount of €7.920 and
 - c) The fact that the acquisition of 77.000 shares during a closed period by Mr. Ioannides occurred in error.

8 December 2010