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FOR IMMEDIATE RELEASE

**FASTSHIP, INC. TO RECEIVE \$40 MILLION IN FEDERAL SUPPORT
FOR MARINE CARGO TERMINAL IN PHILADELPHIA**

PHILADELPHIA, PA – February 2, 2004 - FastShip, Inc. announced today that \$40 million in federal funds will be made available to construct the company’s state-of-the-art marine cargo terminal at the Port of Philadelphia. The result of an effort championed by Senator Arlen Specter (R- Pa.) with the support of Senator Rick Santorum (R-PA.), the funds will be reprogrammed from the strategic sealift fund. Senator Specter said during a press conference today at the Packer Avenue Marine terminal, near the future FastShip site, “These funds appropriated for FastShip will complement the Delaware River Port Authority’s previous commitment of \$75 million and the advanced technology features military applications which will be a benefit for U.S. military sealift capabilities.” President and CEO of FastShip, Inc. Roland K. Bullard, II, added, “We are grateful for the support that Senator Specter has given to FastShip and are looking forward to bringing 7,500 jobs to the Region with our revolutionary intermodal cargo network. Our network service promise of speed, reliability, and frequency, including advanced cargo security measures, will increase U.S. global competitiveness.”

Headquartered in Philadelphia, FastShip, Inc. is developing an innovative door-to-door logistics network, combining high-speed vessels with a patented loading system, dedicated terminals and inland transportation networks enabling containers to be delivered in seven days between the U.S. and Europe.



Pictured at the press conference are: Roland K. Bullard and Senator Arlen Specter (center), along with (left to right) Dennis Rochford (Maritime Exchange for the Delaware River and Bay), Dennis J. Colgan (Barthco International), Peter Hearn (FastShip Advisor), Jeremiah White (Osiris Group) , Kenneth Davis (Public Affairs Management), Kathryn R. Chambers (FastShip, Inc.), Bob Blackburn (PRPA), and Leslie Broderick (Citizens Bank)