



For Immediate Release:

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FastShip Issues Tender for Cargo Capacity

Revolutionary JetShip service fills gap between traditional air and sea freight

PHILADELPHIA, PA – February 5, 2007 – FastShip, Inc. (www.fastshipatlantic.com), in partnership with industry consultants Triangle Management Services, has issued an open invitation to bid on cargo capacity on a planned new cargo service between the non-congested ports of Philadelphia, PA and Cherbourg, France. FastShip's JetShip service will fill the untapped middle market in the shipping industry between air and sea freight, enabling door-to-door delivery time that is comparable to standard air freight at half the cost.

Under the tender process, interested bidders will have the opportunity to bid on 1.3 million tonnes of cargo space on three JetShip vessels via twice weekly trans-Atlantic sailings; service is scheduled to commence in 2010. FastShip will offer a high speed portgate-to-portgate shipping alternative with time-definite standards of delivery, enabling 6 to 7 day door-to-door service between mid-Europe and mid-United States, thus providing a unique alternative for high-value, time-sensitive goods.

“FastShip will fill the tremendous gap in terms of price, reliability, and transit times that exists between air and sea freight,” said Roland K. Bullard, II, President and CEO of FastShip, Inc. “Currently, shippers’ choices are extremely limited – they can pay more than necessary for a service that is faster than needed, or pay less than they are prepared to spend for a less desirable service. FastShip will fill that untapped middle market for shippers.”

Successful respondents to the tender will not only ensure themselves access to space on FastShip's Trans-Atlantic service, but will also be in an advantageous position for future route developments, including Trans-Pacific. The tender document can be viewed and downloaded on Triangle Management's website at <http://www.triangle.eu.com/fastship/>. Potential bidders have until March 31, 2007 to respond to the invitation to tender.

The unique design of the JetShip provides a 10,000-ton load capacity with the capability of maintaining speeds of up to 40 knots even in severe sea states. Powered by marine versions of Rolls Royce Trent engines driving highly efficient waterjet propulsors, the JetShip is built for speed, stability, and time-definite performance, cutting crossing times by more than half.

For loading and unloading the ship integrates with terminals using a link-span and Automated Guided Vehicles (AGVs), a technology that obviates the need for crane loading. This will bring the turn-round time down to as little as 6 hours compared to the current 24 hours. This new technology also makes it possible to integrate the JetShip's cargo handling operations into a general-purpose marine terminal, thereby reducing capital costs, providing port flexibility and facilitating rapid rollout of JetShip technology into new trade routes.

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