



FastShip Set to Issue Tender for Trans-Atlantic Cargo Capacity *New Technology Expected to Revolutionize Shipping Industry*

PHILADELPHIA, PA – September 12, 2006 - FastShip, Inc. announced today at the Air Cargo Forum in Calgary that it will issue a tender in November 2006 for 1.3 million tonnes of trans-Atlantic cargo capacity provided by the first three JetShips that makes use of an innovative new technology. The JetShip will provide per unit shipping costs that are 70 percent lower than typical air at twice the speed of conventional surface freight.

“JetShip is going to provide an entirely new mode of transportation that bridges the gap between air and surface cargo,” said Paul Jackson, Chairman of Triangle Management Services, which provides independent specialist services to the mail, express, freight and logistics industries.. “Our research shows a high level of interest within the industry for the JetShip service which is the impetus behind this tender process. This new Trans-Atlantic service – and a planned Trans-Pacific service -- will have a dramatic and lasting impact on transit times, products, and costs within the shipping industry.”

“With substantially reduced costs compared to air cargo and greatly improve time-definite transit times compared to conventional ocean carriers, I see a tremendous potential for integrators, forwarders and airlines to utilize this service to create and market new products, tiers of service, and explore new product opportunities,” said Mick Fountain, a Director of FastShip and the former Chief Executive for Global Freight Management at Exel, one of the largest forwarding and logistics companies in the world. “Because the tender process is market driven, there is an excellent opportunity for companies within the industry to develop customized service, negotiate exclusivity within a particular sector and secure other advantages on new trade routes, as well as the North Atlantic.”

The JetShip is a semi-planing monohull incorporating a deep Vee bow, a wide beam and a steel hull form which produces high pressure or “lift” under the stern. This unique design provides a 10,000 ton load capacity and the capability of maintaining speeds of up to 40 knots even in 7.5 meter average wave heights, extremely rough seas that are exceeded less than 3 percent of the time. 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, transporting cargo across the Atlantic Ocean in just 91 hours and 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 which obviates the need for crane loading. This will effectively bring the turn-round advantages of the Ro-Ro ferry to an ocean container vessel - down to as little as 6 hours compared to the current 24 hours. This new technology also makes it possible to integrate our operations into a general-purpose marine terminal and

reduce capital costs, providing port flexibility and facilitating rapid roll-out of JetShip technology into new trade routes.

At the Air Cargo Forum, FastShip announced that it will provide twice weekly Trans-Atlantic Service commencing in December 2009 between Philadelphia, Pennsylvania and Cherbourg, France. The tender process will open in November 2006 and will close in the first quarter of 2007 with bidders also invited to contract an option on future capacity on other trade routes. Successful bidders can also negotiate exclusivity within a specific sector.

FastShip has assembled a well-respected team that has brought this project to this point. Triangle Management Services will manage the tender process. J.P. Morgan continues as FastShip's financial advisor.

"FastShip's new mode will develop new markets and new trade flows that do not exist today and cannot be served by current industry players," said Roland K. Bullard II, President and CEO of FastShip. "Diversion of existing freight alone supports our Business Plan eleven times over and we have already been approached by a number of interested parties to solicit potential options on this new and innovative service."

Interested parties, including consortiums, can obtain additional information on the public tender at www.triangle.eu.com/fastship. Additional information on FastShip, Inc. and the JetShips is available at the company's website at www.fastshipatlantic.com.

Contact:

9/12/06

For FastShip, Inc:

Kevin A. Feeley
(215) 893-4285

Pete Peterson
(215) 893-4297

BELLEVUE COMMUNICATIONS GROUP
200 South Broad Street, Suite 850
Philadelphia, PA 19102