



## **FastShip announces new elections to its Board of Directors**

**Philadelphia, PA – September 8, 2006** - FastShip, Inc. announced the election of Dennis J. Colgan as non-executive Chairman of the Board of Directors. He has been a Director of FSI since 1997. Mr. Colgan is the Chairman and Chief Executive Officer of Barthco International Inc., a division of Ozburn-Hessey Logistics., a position which he has held since 1973. One of the largest Customs Brokers and Freight Forwarders in the United States, Barthco currently represents more than 2,000 shippers involved in international trade; it arranges for transportation services and manages the filing of governmental and financial documents required for international transportation services. Mr. Colgan is a recognized national authority in the area of U.S. customs automation and has served on the U.S. Customs Automation Committee.

Mr. Colgan is a past director of the Maritime Exchange and the International Business Forum. He is currently a Director on the Executive Committee of the Beltline Railroad as well as Director of Penjerdel Council and Chairman of their Ports of Advisory Committee. He is a trustee of the New Jersey State Aquarium, the Seaman's Church Institute and past president of the Philadelphia Customs Brokers and Forwarders Association. He is also one of the original investors in FastShip, Inc.

Roland K. Bullard II, President and CEO of FastShip, Inc. said "We are very pleased that Dennis has accepted this position. His depth of industry experience and seasoned judgment has long been a real asset to FSI, and we will benefit tremendously from his leadership in the role of Chairman."

Mr. Colgan replaces Einar Pedersen who has served as Chairman since 1997.

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FastShip, Inc. also announced the election of Mick Fountain to a seat on the Board of Directors. Mr. Fountain is former CEO of Global Freight Management & Technology at Exel (now part of DHL). He started at Lep Air Services in 1969 and worked at Jardine Air Cargo and MSAS, where he was chief executive officer of the Americas, where he oversaw the integration of the company's purchase of U.S. specialized operator Exel Logistics. Mr. Fountain is chairman of Cargo 2000, the IATA interest group aimed at setting standards for air cargo handling and transport.

Roland K. Bullard II, President and CEO of FastShip, Inc. said "Mick is a well-recognized, forward-thinking force in the forwarding and logistics industry. We are fortunate to have him join our Board, and we are already benefiting from having the opportunity to work closely with him."