



FastShip releases economic analysis of fuel burn advantages

Philadelphia, PA – Thursday, June 15, 2006 - Responding to questions raised about the impact of this year’s relentless increases in fuel prices, FastShip, Inc.(FSI) made available the findings of a study that it conducted on the matter.

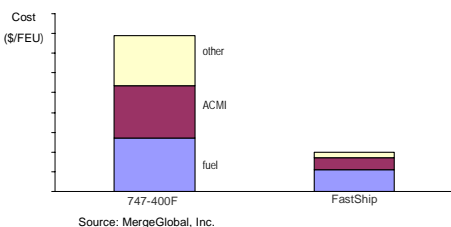
According to EVP Kathryn Chambers, FastShip’s cost and pricing advantages actually are enhanced relative to air freight as fuel prices rise. Chambers said “We’ve always known this to be the case, but the current fuel environment makes this a front-and-center story. More than ever, as high fuel prices put tremendous pressure on air freight rates, shippers need an economical alternative that is both rapid and time-definite – exactly what FastShip offers.”

Chambers explained that FSI’s JetShip burns 60% less fuel for every tonne of freight it carries across the Atlantic than does a 747-400F air freighter, and the JetShip’s type of fuel is less expensive than jet fuel. Therefore, FastShip’s costs are much less exposed to the impact of rising fuel prices and, as a result, FastShip’s fuel surcharges are lower and increase much more slowly than do air freight fuel surcharges. “The bottom line,” said Chambers, “is that the dollar savings we can offer to a shipper actually increase when fuel prices go up.”

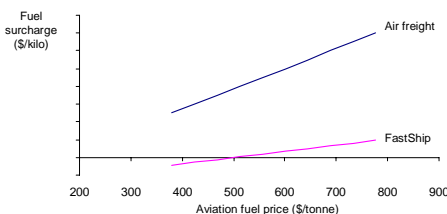
The analysis is summarized in the slide below:

FastShip rates are one-third of air freight rates. As fuel prices increase, FastShip becomes more competitive against air freight

1. An air freighter burns nearly 2.5 times as much fuel as FastShip per tonne of freight transported, and uses a more expensive fuel than FastShip.



2. Therefore, rising fuel prices drive up the air freight fuel surcharge much faster than FastShip.



3. As a result, rising fuel prices increase the price advantage that FastShip has versus air freight.

