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Tree Island Wire Income Fund

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September 05, 2012 09:00 ET

Tree Island Announces Normal Course Issuer Bid

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Sept. 5, 2012) - Tree Island Wire Income Fund (TSX:TIL.UN)(TSX:TIL.UB) (the "Fund") announced today that it has received approval from the Toronto Stock Exchange (the "TSX") to renew its normal course issuer bid. The renewed normal course issuer bid will commence on September 7, 2012 and, subject to renewal, will terminate on the earlier of September 6, 2013 and the date on which Tree Island has acquired the maximum number of units permitted under the bid. Tree Island previously acquired 1,112,000 units pursuant to the normal course issuer bid that commenced on September 7, 2011 at a weighted average price of \$0.276 per unit.

As of August 29, 2012, 21,873,550 units of Tree Island are issued and outstanding. Under the rules of the TSX, from September 7, 2012 to September 6, 2013 Tree Island may acquire up to 1,700,000 units under the bid, such number representing approximately 10% of the public float (as such term is defined in the policies and procedures of the TSX) of Tree Island's issued and outstanding units at the date hereof. Subject to certain exemptions for block purchases, the maximum number of units that Tree Island may purchase on any one trading day is 3,483 units up to and including September 6, 2013, representing 25% of the average daily trading volume for the previous six months.

Under the bid, Tree Island will from time to time acquire its units at the then current market price through the facilities of the TSX. All units purchased under the bid will be cancelled. The actual number of units purchased, the time of purchases and the price at which the units will be acquired will depend on future market conditions. Tree Island's board of trustees has determined that at the current market price the repurchase of its units is a desirable use of funds for Tree Island and is in the best interests of Tree Island and its unitholders.

About Tree Island

Headquartered in Richmond, British Columbia, since 1964, Tree Island Industries Ltd. produces wire products for a diverse range of construction, agricultural, manufacturing and industrial applications. Its products include bright wire; a broad array of fasteners, including packaged, collated and bulk nails; stucco reinforcing products, concrete reinforcing mesh, fencing and other fabricated wire products. The Company markets these products under the Tree Island, Halsteel, K-Lath, Industrial Alloys, TI Wire, Tough Strand and Select brand names. Tree Island also owns and operates a Hong Kong-based company that assists the international sourcing of products to Tree Island and its customers.

Tree Island Wire Income Fund was launched on November 12, 2002 with the completion of an initial public offering. The Fund has a 100% ownership interest in Tree Island and its performance depends entirely on the performance of Tree Island.

Forward-Looking Statements

This press release includes forward-looking information with respect to the Fund and Tree Island, including our business, operations and strategies, as well as financial performance and conditions. The use of forward-looking words such as, "may," "will," "expect" or similar variations generally identify such statements. Any statements that are contained herein that are not statements of historical fact may be deemed to be forward-looking statements. Although we believe that expectations reflected in forward-looking statements are reasonable, such statements involve risks and uncertainties, including the risks and uncertainties discussed under the heading "Risks Relating to the Company's Business" in the Fund's AIF for the year ended December 31, 2011.

The forward looking statements contained herein reflect management's current beliefs and are based upon certain assumptions that management believes to be reasonable based on the information currently available to management. By their very nature, forward looking statements involve inherent risks and uncertainties, both general and specific, and a number of factors could cause actual events or results to differ materially from the

results discussed in the forward looking statements. In evaluating these statements, prospective investors should specifically consider various factors including the risks outlined herein under the heading "Risk Factors" which may cause actual results to differ materially from any forward looking statement. Such risks and uncertainties include, but are not limited to: general economic, market and business conditions, the cyclical nature of our business and demand for our products, financial condition of our customers, competition, volume and price pressure from import competition, deterioration in the Company's liquidity, disruption in the supply of raw materials, volatility in the costs of raw materials, significant exposure to the Western United States due to lack of geographic diversity, dependence on the construction industry, transportation costs, foreign exchange fluctuations, leverage and restrictive covenants, labour relations, trade actions, dependence on key personnel and skilled workers, reliance on key customers, intellectual property risks, energy costs, uninsured loss, credit risk, operating risk, management of growth, changes in tax, environmental and other legislation, and other risks and uncertainties set forth in our publicly filed materials.

This press release contains information that is current as of the date of this press release, unless otherwise noted. Events occurring after that date could render the information contained herein inaccurate or misleading in a material respect. Readers are cautioned not to place undue reliance on this forward-looking information and management of the Fund undertakes no obligation to update publicly or revise any forward-looking information, whether as a result of new information, future events or otherwise except as required by applicable securities laws.

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