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March 19, 2013 14:40 ET

Tree Island Steel Announces Quarterly Interest Payment on Debentures

VANCOUVER, BRITISH COLUMBIA--(Marketwire - March 19, 2013) - Tree Island Steel Ltd. (TSX:TSL)(TSX:TSL.DB) (the "Company") announces an interest payment of \$2.4658 on each \$100 principal amount of its outstanding 10% second lien convertible debentures (TSL.DB) due November 26, 2014 (the "Debentures"), in respect of the period January 1, 2013 to March 31, 2013. Debenture holders of record as at March 31, 2013 will be entitled to such payments on April 30, 2013. Payment of interest in cash on April 30, 2013 is subject to: (i) the Company's ability to elect, under certain circumstances, to defer cash interest payments or pay such interest in additional Debentures in accordance with the trust indenture dated November 26, 2009 between the Company and Valiant Trust Company, as Debenture Trustee; and (ii) prohibitions on cash interest payments under certain circumstances described in the subordination and intercreditor agreement dated March 25, 2010, among the Company, certain of its affiliates, its senior lenders and the Debenture Trustee, both of which are available on SEDAR at www.sedar.com.

Contact Information

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