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**Tree Island Steel Ltd.**

TSX : TSL

TSX : TSL.DB



December 17, 2012 10:00 ET

Tree Island Announces Interest Payment on Debentures

VANCOUVER, BRITISH COLUMBIA--(Marketwire - Dec. 17, 2012) - Tree Island Steel Ltd. (the "Company") (TSX:TSL)(TSX:TSL.DB) announces an interest payment of \$2.5136 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 October 1, 2012 to December 31, 2012. Debenture holders of record as at December 31, 2012 will be entitled to such payments on January 30, 2013. Payment of interest in cash on January 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 November 26, 2009 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.

About Tree Island Steel Ltd.

Tree Island Steel Ltd. has a 100% ownership interest in Tree Island Industries Ltd. and its performance depends on the performance of Tree Island Industries Ltd. Headquartered in Richmond, British Columbia, since 1964, Tree Island Industries Ltd., through its four operating facilities in Canada and the United States, produces wire products for a diverse range of industrial, residential construction, commercial construction, agricultural, and specialty 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, and 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 Industries Ltd. and its customers.

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