

HEIDMAR-PLEIADES POOL INC.

NEWS RELEASE

Greenwich, Connecticut, December 19, 1997 --- Heidenreich Marine Inc. ("Heidmar") and Pleiades Shipping Agents S.A. ("Pleiades") announced today formation of a pool for the commercial operation of "Panamax" tankers. The pool will be named Heidmar-Pleiades Pool Inc. and operated by Heidmar through its offices in the United States and England.

Effective immediately, the employees of Alma Maritime Ltd. ("Alma"), the U.S. chartering affiliate of Pleiades, including Mr. Costas Brillis, Alma's President, will be employed by Heidmar and will relocate to Heidmar's office in Greenwich, Connecticut.

The pool will commence operations in January 1998 and will initially control approximately 20 vessels. The pool will charter-in additional vessels as needed to meet customer requirements.

Heidmar and Pleiades currently have newbuilding contracts for up to 10 new Panamax-size tankers which will be delivered to the pool commencing in 1999. The addition of these double hull tankers will ensure the pool's ability to provide uninterrupted high quality transportation services.

Per Heidenreich, Chairman and CEO of Heidmar, said, "We are delighted to have the opportunity to form this pool with Pleiades, who are well known in the international shipping community for their high standards of safety, performance and reliability. We look forward to being able to better service our customers with the benefit of the combined fleets."

Constantinos P. Peraticos, Chairman of Pleiades, said, "We are confident that the creation of the Heidmar-Pleiades pool reflects the needs of our market and will enhance the breadth and quality of service we can give our customers. Heidmar has a well established and respected position in the industry and we are very pleased to be working together."

Heidmar, through its offices in the United States, England and Norway, and through its Singapore based joint venture with OMI Corp., operates a modern fleet of 29,000 to 89,000 DWT vessels which deliver oil products and crude oil on a world-wide basis to refineries, distributors, bunker suppliers and power stations.

Pleiades was established in 1953 and, since 1992, has dedicated itself to medium size tanker management. It currently operates a fleet of 11 vessels trading mainly in North, Central and South America.