

HEIDMAR-PLEIADES POOL INC.

NEWS RELEASE

Greenwich, Connecticut, January 7, 1999 --- Heidmar-Pleiades Pool Inc. announced today new pool participants and a change of name.

The Heidmar-Pleiades Pool announced that, during 1998, OMI Corp. joined their pool with three vessels and Coscol Marine Corporation joined with one vessel. Recently, Liquimar Tanker Management Inc. became a pool participant and Ionia Management S.A. will become a participant within the month. The pool, including vessels from the new participants, will control nearly 30 Panamax tankers and is looking to expand further during 1999.

The Heidmar-Pleiades Pool also announced that, with the pool now being comprised of vessels from several different ship owners, it was appropriate to change to a more generic name. Effective immediately, the pool is changing its name to Star Tankers Inc. Heidenreich Marine Inc. ("Heidmar"), through its offices in the United States and the United Kingdom, will continue as general agents, responsible for the commercial management of the pool.

Per Heidenreich, Chairman and CEO of Heidmar, said, "I am delighted to welcome the new pool participants. With a critical mass of high quality Panamax tankers, Star Tankers Inc. will provide superior returns to all participants while overall improving the quality of service available to pool customers for the safe transportation of crude oil and oil products."

Constantinos P. Peraticos, Chairman of Pleiades Shipping Agents S.A. ("Pleiades"), said, "The new additions of good quality operators and vessels into the pool will greatly enhance the performance, efficiency and safety of the service provided. I'm confident that further consolidation will only strengthen our market presence."

The Heidmar-Pleiades Pool was initially formed by Heidmar and Pleiades and commenced operations during January 1998. Currently, Pleiades has ten vessels in the pool and Heidmar has nine vessels in the pool.