

HEIDENREICH MARINE INC.

NEWS RELEASE

Heidenreich Marine Inc. Announces the Relocation of its Offices

Greenwich, CT, ---- December 29, 2000 ---- Heidenreich Marine Inc. ("Heidmar") announced today that, effective January 2, 2001, they are moving their offices from 200 Greenwich Avenue, Greenwich to 320 Post Road, Darien.

Heidmar, which has had offices in Greenwich for the past 16 years, found it necessary to move in order to accommodate the current and anticipated future staffing requirements of the Company.

Per Heidenreich, President and founder, and a long-time resident of Greenwich, comments that, "We have enjoyed our years in Greenwich, a great location for our business. However, the recent expansion in our business and the need for additional space have provided us with the opportunity to improve the commute for the majority of our employees. We felt that not having to deal with the increasing traffic congestion on the major roads leading into Greenwich will improve the quality of life for our staff."

Heidmar will occupy nearly 12,000 square feet in the Alcone Building on the Post Road in Darien.

Heidmar, through its offices in the United States, England and Singapore, operates a modern fleet of 30,000 to 80,000 ton tankers, which deliver oil products and crude oil on a worldwide basis to refineries, distributors, bunker suppliers and power stations.

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