

HEIDENREICH MARINE INC.

NEWS RELEASE

Greenwich, Connecticut, February 28, 2000 --- Heidenreich Marine Inc. ("Heidmar") announced today that John Edmondson will replace Eric Haughn as the Managing Director of Heidenreich Marine (UK) Ltd. ("HMUK"), Heidmar's London office, when Eric Haughn makes his previously scheduled return to Heidmar's head office in Greenwich, CT later this year.

John Edmondson, 45, is currently a Divisional Director in the tanker department of H. Clarksons and Company, Limited. In addition to his vast experience in the field of tanker brokerage, Mr. Edmondson also comes to Heidmar with tanker experience from the ship owners' perspective. In a previous employment, Mr. Edmondson was Managing Director of Tanker Brokers International Ltd., which was the in-house chartering office for the Norwegian OSCO Group.

Per Heidenreich, Chairman and CEO of Heidmar, said, "I am delighted that John Edmondson is joining the Heidmar group. His tanker experience, which is well known and respected throughout the shipping community, will help to enhance our goal of providing quality service to our charterers and to the participants of the Star Tankers Inc. panamax tanker pool and the Heidenreich Marine (Far East) Inc. product tanker pool."

It was further announced that Cecilie Heidenreich Jedlicka will return end March from the UK office to the Chartering department in the Greenwich, Connecticut office and be replaced by Shane Martin who is currently in chartering in Greenwich.

It was also announced that the HMUK office, which is currently in Woking Surrey, will be moving to 18/20 York Building (near Charing Cross station) in London in April 2000.

Heidmar, through its offices in the United States, the United Kingdom and Singapore, operates a modern fleet of 29,000 to 89,000 DWT vessels, which deliver oil products and crude oil on a worldwide basis to refineries, distributors, bunker suppliers and power stations.