

HEIDENREICH MARINE INC.

NEWS RELEASE

Greenwich, Connecticut, March 2, 2000 --- Heidenreich Marine Inc. ("Heidmar") announced today that Richard Abrahams will be joining Heidenreich Marine (UK) Ltd. ("HMUK"), as Manager of Operations and Information Technology.

Richard Abrahams, who is 38 years of age and multilingual, is currently with Bitor Europe Limited ("Bitor"), where he is involved in the Operations and Chartering Departments. Richard is also IT Manager of Bitor. Prior to joining Bitor, Richard worked in the Trading and Operations Departments of BP Oil International in Tokyo and London. Richard received a degree in Mechanical Engineering and Management from the University of Birmingham in England.

Per Heidenreich, Chairman and CEO of Heidmar, said, "I am very pleased that Richard Abrahams is joining our U.K. office. With Richard's experience in tanker operations, we will be able to improve the overall efficiency of Heidmar, as general agents for the Star Tankers pool, by transferring the operational control of the panamax vessels, which trade in the Black Sea and Mediterranean areas, to HMUK."

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.