

## HEIDENREICH MARINE INC.

### WHAT'S NEW

Greenwich, Connecticut, November 22, 2000 --- Heidenreich Marine Inc. ("Heidmar") is pleased to announce promotions and transfers within the organization and the relocation of its offices in the United States.

Glenn Gronseth, who was instrumental in the establishment of Heidmar's offices in both London and Singapore, will be returning to Heidmar's headquarters in Connecticut as Manager of Business Development. Eric Haughn, who was most recently the Managing Director of Heidenreich Marine (UK) Ltd., will be transferred to Heidmar's Singapore office as Managing Director of Heidmar (Far East) Inc. and will be responsible for the strategic development of Heidmar activities in the Far East. Daniel Ho, who is currently Chartering Manager of Heidenreich Marine (Far East) Pte. Ltd., will be promoted to Managing Director of the Singapore office.

In addition, Heidmar will be relocating its offices from Greenwich, to Darien, Connecticut in late December 2000. The relocation is needed in order to accommodate Heidmar's current and anticipated future staffing requirements, which are directly related to the recent growth and the expected further growth in the number of vessels under Heidmar's commercial management.