

HEIDENREICH MARINE INC.

NEWS RELEASE

Darien, Connecticut, December 17, 2001 --- Heidenreich Marine Inc. ("Heidmar") announced today the launching of a new state-of-the-art web site - www.QBulk.com.

The use of QBulk.com will significantly improve the accuracy and efficiency by which dry-bulk shipowners can complete and distribute vessel questionnaires to charterers and port terminals. This web site allows for automatic completion of the questionnaires by linking the questionnaires to a common database. In addition, the web site allows the user to search the database for specific information about each vessel and to easily keep track of certificate dates.

Fritz Heidenreich, VP of Heidmar and manager of its IT department, said, "We launched www.Q88.com in June of this year, which has had great success and gained acceptance in the tanker industry as "The Place" to go for a speedy and efficient method of completing questionnaires. There are currently 117 questionnaires on Q88.com, which are being used by over 100 subscribers for 860 vessels. Extending the service into the dry-bulk sector was a logical move."

New subscribers can use this service at no cost until July 1, 2002, after which, each subscriber will be charged a nominal annual fee per ship. Access to QBulk.com is provided via a password-protected login.

The www.QBulk.com web site can be accessed for demonstration and enrollment procedures.

Contact:

Fritz Heidenreich / Peter Renehan
Heidenreich Marine Inc.
320 Post Road
Darien, CT 06820 USA

Tel: +1 (203) 662-2671

Fax: +1 (203) 662-2783

Email: support@QBulk.com