

HEIDENREICH MARINE INC.

NEWS RELEASE

Heidenreich Marine Inc. Announces the Development of a Product Tanker Pool

Darien, CT, ---- January 3, 2001 ---- Heidenreich Marine Inc. ("Heidmar") announced the formation of a new global clean petroleum product tanker pool, Dorado Tankers Inc., which will be commercially managed from Heidmar's new offices in Darien, Connecticut. The focus of Dorado Tankers will be to operate product tankers under a common umbrella, similar to the Star Tankers' panamax pool.

Heidmar also announced that David G. Palmer has joined Heidmar as the Managing Director of Dorado Tankers Inc. He will also be a Vice President of Heidmar, which is the General Agent for Dorado Tankers. Until recently, David was the CEO of the International Product Carriers pool. Previously, he was a senior executive with Stolt-Nielsen.

Per Heidenreich, President of Heidmar, said, "We are excited that David is joining Heidmar. His marketing and pool operating expertise will compliment Heidmar's existing management team and will enable us to develop Dorado Tankers as a leader in the transportation of clean petroleum products. He has spent a great deal of effort developing industrial relationships etc."

David Palmer said, "I am delighted to be joining this well respected company, which has the systems and software necessary to develop a first-class clean product tanker pool. Heidmar's success has been providing quality service to a worldwide group of shipowners and charterers. That success will be repeated in the product tanker sector. I look forward to working with the Heidmar team."

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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