

HEIDENREICH MARINE INC.

NEWS RELEASE

Darien, Connecticut, Jul 09, 2001 --- Heidenreich Marine announced that Unicorn Shipping has agreed to join the Dorado Tankers Pool with immediate effect.

Unicorn Shipping will enter two newbuilding product tankers into the Pool for a minimum of five years. The ships will build at dockyards in Japan for delivery end 2003 through mid 2004 and will be on charter from an undisclosed Japanese Owner.

Dorado Tankers - Managing Director - David Palmer said "We are very pleased to welcome Unicorn Shipping as members of the Dorado Pool. Unicorn Shipping understands the value and strategy of Pools in the bulk and chemical and will be a great addition to the family of companies who partner with Heidenreich Marine. We expect to add additional ships to the pool through our relationship with Unicorn Shipping."

Unicorn Shipping - Chief Executive - Alan Olivier said "this relationship with Dorado Tankers and Heidmar has given Unicorn the opportunity to expand its product tanker interests in a pool which provides state of the art management information systems and total transparency."

Unicorn Shipping, a division of Unicorn Shipping Lines (Pty) Ltd. is the shipowning arm of the Durban-based transport and logistics group, Grinrod Limited (formerly Grincor) and is South Africa's only national shipowner. Unicorn Shipping boasts first-class South African and international customers and partnerships and operates a fleet of two 14,000 dwt chemical tankers, four 45,000 dwt product tankers and one 2,200 dwt tanker as well as owning and operating a fleet of seven dry cargo ships.

www.unicornshipping.co.za