

HEIDENREICH MARINE INC.

NEWS RELEASE

Darien, Connecticut, October 30, 2001 --- Heidenreich Marine Inc. ("Heidmar") announced today the formation of a Venezuelan subsidiary and the opening of a branch office in Caracas, Venezuela.

In addition to assisting with the marketing and chartering of vessels in Heidmar's panamax tanker pool, Star Tankers, and product tanker pool, Dorado Tankers, Heidenreich Marine Caracas, C.A. ("HMC") will be used to help with the development of business in Central and South America.

Mr. Jesus R. Parra has been appointed the Managing Director of HMC. Mr. Parra comes to HMC from Petroleos de Venezuela, S.A., where he was a Products Account Executive for various subsidiaries of this state owned oil company. Mr. Parra has a B.S. in Electrical and Electronic Engineering from California State University and has done post-graduate work in Managerial Engineering at Universidad Simon Bolivar, Venezuela. Mr. Parra has also studied Maritime Law at the University of Southampton in England.

Assisting Mr. Parra will be Mr. Jose Gregorio Peraza, as Manager of Chartering/Operations. Mr. Peraza also comes from Petroleos de Venezuela, where he served as a Fleet Commercial Supervisor and a Senior Advisor for new business development. Mr. Peraza has a B.S. in Nautical Sciences from the Venezuelan Merchant Marine University and a M.S. in Shipping, Trade and Finance from the Business School of the City University of London.

Per Heidenreich, Chairman and CEO of Heidmar, said, "I am very excited about opening a Heidmar office in Caracas. Having a local presence in Venezuela will enable us to better serve our pool partners and customers and will also enhance our ability to form strategic alliances with companies in South America."

Heidmar, through its offices in the United States, England, Singapore and now Venezuela, commercially operates a modern fleet of 29,000 to 89,000 DWT tankers, which deliver oil products and crude oil on a worldwide basis to refineries, distributors, bunker suppliers and power stations. Heidmar is the general agent for Star Tankers and Dorado Tankers.

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