

HEIDENREICH MARINE INC.

NEWS RELEASE

Darien, Connecticut, April 4, 2002 --- Heidenreich Marine Inc. ("HMI") announced today the implementation of a new organizational structure. The purpose of the new structure is to better serve the company's existing customers and pool partners and to facilitate Heidmar's growth in oil transportation and related industries.

The new structure primarily involves the separation of the Company's various activities into distinct operating entities set forth in the organizational chart below. A new parent company, which will be called Heidmar Inc. ("Heidmar"), will be formed to provide oversight of all the Heidmar companies and to manage the strategic growth of the organization. Per Heidenreich, currently the President of HMI, will become the Chairman and CEO of Heidmar. Charles Tammara, who is currently a Vice President and CFO of HMI, will become an Executive Vice President and CFO of Heidmar.

Timothy Brennan, who has been with HMI for almost ten years and is currently a Vice President and General Manager of Chartering and Operations, will become the new President of HMI. HMI will continue to be responsible for the commercial management for all vessels under Heidmar's commercial control and will continue to serve as the general agents for the Star Tankers Pool and the Dorado Tankers Pool.

All "Information Technology" activities within the Heidmar group will be consolidated into one company, which will be called Heidenreich Innovations Inc. ("HII"). Fritz Heidenreich, who is currently HMI's Vice President of Information Technology, will become the President of HII. In addition to providing shipowners with Q88.com and QBulk.com, HII will also market its Vessel Management System as QFleet.com, which will provide shipowners, ship managers and charterers with a web-based program that calculates voyage results, maintains voyage statistics, keeps track of vessel positions and provides real-time voyage information.

Timothy Brennan, Fritz Heidenreich and Jerry Townsend, the Managing Director of the Star Tankers Pool, will also become Executive Vice Presidents of Heidmar Inc.

Per Heidenreich said, "Tim Brennan and Fritz Heidenreich, as heads of our two most important business streams, are representative of the next generation of Heidmar employees that will assure our progression to becoming a logistics company in the oil service industry."

Heidmar, through its offices in the United States, England, Singapore and Venezuela employs 60 people and commercially operates a fleet of 50 tankers in the 35,000 to 70,000 DWT range, which deliver oil products and crude oil on a worldwide basis to refineries, distributors, bunker suppliers and power stations.