

HEIDENREICH MARINE INC.

NEWS RELEASE

Darien and London , January 9, 2002 --- Heidenreich Marine Inc. ("Heidmar") and LevelSeas Ltd. ("LevelSeas") announced today the formation of a cooperation agreement between the two companies.

The general terms of the agreement provide that Heidmar's www.Q88.com and www.QBulk.com will be integrated with LevelSeas's systems www.LevelSeas.com.

Fritz Heidenreich, VP of Heidmar and manager of its IT department, said, "Questionnaires are an integral part of the fixture process, integrating with a chartering platform like LevelSeas is a good fit for both of us and will provide a value added service to customers of both companies."

Richard Hext, CEO of LevelSeas, said, "Heidmar have developed excellent products which are both user friendly and easily integrated with LevelSeas. The questionnaire system is valuable for both dry and wet markets and simplifies the fixture process. As a common industry platform LevelSeas is pleased to welcome Heidmar as a systems partner."

Heidmar has been using the questionnaire system in-house for over three years. The Q88 web site was launched in June 2001. There are currently 117 questionnaires available, which are being used by over 100 subscribers for 860 vessels. QBulk.com was just launched December, 2001.

LevelSeas is a common electronic platform for the bulk shipping industry with 34 shareholders including BP, Shell, Cargill, Glencore, Rio Tinto, BHP Billiton. For further information relating to LevelSeas and the products on offer, visit the website at www.levelseas.com.

The www.LevelSeas.com, www.Q88.com and www.QBulk.com web sites can be accessed for demonstration and enrollment procedures.

Contact:

Fritz Heidenreich / Peter Renehan

Heidenreich Marine Inc.

Tel: +1 (203) 662-2671

Fax: +1 (203) 662-2783

Email: support@Q88.com, support@QBulk.com

Allana Thornton

LevelSeas Ltd.

Tel: +44 20 7665 3200

Fax: +44 (20) 7665 3201

Email: [\[allana.thornton@levelseas.com\]](mailto:[allana.thornton@levelseas.com])