

## HEIDENREICH MARINE INC.

### NEWS RELEASE

Darien, Connecticut, May 15, 2002 --- Heidenreich Marine Inc. announced today that, as part of its recently publicized plan of becoming a full service logistics company in the energy industry, it has formed Heidenreich Lightering Services Inc. ("HLSI"). HLSI will be a subsidiary of the new Heidmar Inc. ("Heidmar") and will provide crude oil lightering services to refiners, oil companies and trading companies in the Gulf of Mexico. HLSI will be located Houston, Texas.

Mr. Jim Bailey, President of HLSI was most recently the Director of Marketing for Quorum Business Solutions, Inc in Dallas, Texas. During the period from 1988 through 1998, Mr. Bailey was the General Manager of Transportation & Logistics and then the Senior Manager of Marketing for FINA Inc. Mr. Bailey received a B.S. in Chemical Engineering from the University of Arkansas and is a registered professional engineer.

Assisting Mr. Bailey will be Mr. Jim Enright as Vice President of Marketing and Business Development, Mr. Zachary Newell as Vice President of Logistics and Mr. James Varley as Technical Director, Operations. Mr. Enright has held various management positions in supply and transportation for Fina Inc. during the period from 1989 through 1999 and is also a registered professional engineer. Mr. Newell was employed in the lightering industry by MTL Petrolink during the period from 1997 to 2001 and most recently was an Operations Specialist at the shipping brokerage company of Lone Star R. S. Platou. Mr. Varley has sailed as a Master for Zapata Gulf Marine and as a deck officer for Gulf Trading and Transportation Inc. and most recently has been a Senior Ship Operator and Regulatory & Environmental Manager for Stolt-Nielsen Inc.

Per Heidenreich, Chairman and CEO of Heidmar, said, "The formation of a lightering company is a logical addition to our new corporate structure and will further enhance our goal of providing value-added services to our customers and fellow pool partners."

Heidmar, through its offices in the United States, England, Singapore and Venezuela, 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 and through its subsidiary, Heidenreich Innovations Inc. provides ship owners, ship managers and charterers with internet based software solutions.