

HEIDENREICH MARINE INC.

NEWS RELEASE

Darien, Connecticut, June 26, 2001 --- Heidenreich Marine Inc. ("Heidmar") announced today the launching of a new state-of-the-art web site - www.Q88.com.

The use of Q88.com will significantly improve the accuracy and efficiency by which shipowners can complete and distribute vessel questionnaires. This web site links 60 of the currently required questionnaires to the OCIMF VPQ file. This procedure allows for the automatic completion of the majority of the information required by questionnaires directly from the database. In addition the web site allows the user to search the database for specific information about particular vessels.

Fritz Heidenreich, VP of Heidmar and manager of it's IT department, said, "This system has been successfully used by Heidmar and the other participants of the Star Tankers pool for over three years. In addition, we have tested the web site with several third party owners with great success. We currently have in excess of 230 vessels registered on Q88.com and expect to reach 1,000 vessels by the end of the year."

New subscribers can use this service at no cost until December 31, 2001. Beginning in 2002 each subscriber will be charged a nominal annual fee per ship. Access to Q88.com is provided via a password-protected login.

Please visit our web site at www.Q88.com for a demonstration and enrollment procedures.

Contact:

Fritz Heidenreich / Peter Renehan
Heidenreich Marine Inc.
320 Post Road
Darien, CT 06820 USA

Tel: +1 (203) 662-2671
Fax: +1 (203) 662-2783
Email: support@Q88.com