

MILBROS SOFTWARE AS / HEIDENREICH INNOVATIONS LLC

NEWS RELEASE

Milbros Software AS sells its software applications to Heidenreich Innovations LLC.

Oslo, Norway and Greenwich, Connecticut

September 4, 2008 --- Milbros Software AS (“Milbros”) and Heidenreich Innovations LLC (“Heidenreich Innovations”) announced today that the software applications, MCIS2007 and MASS, developed by Milbros have been sold to Heidenreich Innovations.

MCIS2007 is a database containing details on over 10,000 chemical cargoes. MCIS2007 is continuously updated with new regulatory and safety information and is essential for ship operators today. MASS, integrated with MCIS2007, provides the most complete solution for stowage planning. With more than ten policy checks, including compatibility, coating, heating, FOSFA and NIOP, MASS ensures the easiest and safest stowage of your ships.

Alan R. Milligan, President and CEO of Milbros, said, “We are very happy to have Heidenreich Innovations take over MCIS2007 and MASS, a continuation of our history as a family owned company which keeps the customer in focus. MCIS was the dream of my father, Alan Milligan, to ensure the safest handling of chemicals at sea. Heidenreich Innovations will ensure that his legacy continues.”

Fritz Heidenreich, President and CEO of Heidenreich Innovations, said, “We are very excited about this new acquisition, MCIS2007 and MASS are the most comprehensive chemical tanker applications in the industry. There is a lot of synergy with Q88.com and we look forward to offering our customers a combined solution to meet their chemical tanker needs.”

As part of the deal, Alan R. Milligan will work on a consulting basis and the rest of the staff will be transferred to Heidenreich Innovations. The daily operation of the business will remain at the current office location in Oslo, Norway.

Heidenreich Innovations though its offices in Greenwich, Connecticut operate the Q88.com and Baltic99.com websites which serve the tanker and dry bulk industries. There are currently 580 questionnaires available on these websites and are being used by over 390 ship owners, representing 4,900 vessels.

Contact:

Alan R. Milligan
Milbros Software AS
Sandakerveien 24C
0473 Oslo, Norway
Tel: +47 9285 9197

Fritz Heidenreich
Heidenreich Innovations LLC
165 Mason Street
Greenwich, CT 06830 USA
Tel: +1 (203) 413-2030