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(Tradewinds)
Joe Brady

Heidmar goes logistic

Heidenreich Marine is laying the foundation for what it hopes will be an eventual public listing -- not as a shipping company but as a logistics company for the oil-service industry.

Founder Per Heidenreich, 58, is taking a step back from day-to-day company operations and promoting a pair of young lieutenants to head the company's key divisions.

Heidenreich will go upstairs to a new holding company as part of the corporate restructuring. Moving up will be his 31-year-old son Fritz, who will head all information technology activities as president of Heidenreich Innovations. Timothy Brennan, 36, a 10-year Heidmar veteran, will become president of Heidenreich Marine (HMI).

The restructuring confirms that Heidmar intends to complete its move away from vessel ownership into a fully-fledged service company.

Meanwhile, Heidenreich continues to decline to comment on strong rumours that he will become the new player in US Gulf lightering.

"We don't have steel. Our assets are our people," Heidenreich said in a recent interview. "We want to be an oil service company. We want to be a logistics company and the way you do that is to have a combination of the best people and the best systems."

He added: "We will never go public as a shipping company. Why anyone would want a listing as a shipping company is beyond me. Explain to me why it's attractive to be valued at six to seven times earnings as a shipping company when you can be 15 to 17 times earnings as an oil service company."

Heidenreich expects the company's new organisational structure to produce earnings independent of what operators are making in the freight market. "If we can do this and Wall Street recognises it, hopefully, we'll go public," he said.

Heidmar is already bursting the seams of its Connecticut offices in Darien with a record high of 42 employees. It also has offices in London, Singapore and Caracas.

Heidmar has done well with its Star Tankers panamax pool in the Caribbean and is hoping to do the same with the fledgling Dorado Tankers pool on the clean side. (See story below)

Commercial management of the pools will be among the oversight duties for Brennan, a Kings Point graduate who has risen steadily through the ranks since coming to Heidmar in 1993. Brennan worked in Heidmar's UK office, then served as chartering manager and general manager in Connecticut before becoming HMI president. He also holds a master's degree in business administration from New York University.

Fritz Heidenreich began work advising the company on its technology issues while still a college student a decade ago. After joining Heidmar full time, he has overseen the progression of the company's website, databases and software systems now marketed to third parties under Q88.com and Qbulk.com.

The systems are used by more than 900 vessels and 75 companies, including oil majors ChevronTexaco, BP and Shell. In July, Heidenreich Innovations will put its vessel-management system on the market as QFleet.com. The system is aimed at owners, managers and operators looking for online tracking of voyage results, statistics and real-time positioning information.

Per Heidenreich stresses that he is not slowing down and will work aggressively on new business development and contacts with senior executives in the new holding company, Heidmar Inc. He will be joined by company CFO Charles Tammara.