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(Greenwich Time)
By Richard Lee

Per Heidenreich knew he was taking a big chance 20 years ago when he left his position as executive vice president of international shipping giant Stolt-Nielsen Transportation Co. to start his own firm operating tankers.

But two decades later, Darien-based Heidenreich Marine has evolved into a global business that manages more than 90 tankers in three pools for 26 shipping companies around the world. The firm is often referred to as Heidmar.

By the end of this year, nearly 10 percent of United States crude and petroleum imports will be carried on Heidmar-controlled tankers.

"It was basically myself and a secretary," said Heidenreich, a Greenwich resident who launched the business in his hometown.

Heidenreich probably couldn't have found a worse time to start a maritime shipping business than October 1984. He recalls a Forbes magazine cover at the time depicting a sinking oil tanker illustrating the magazine's view of the state of the tanker industry.

"I was unsuccessful for seven months, but I found a bank in Norway that had foreclosed on two tankers," said Heidenreich, who impressed the bank with his management abilities. "I produced a reporting package on how I'd report to the bank every Friday."

That was the break he needed as he turned those two vessels into a profitable investment for the bank.

Though his success was a signal to ship owners that Heidenreich knew his stuff, convincing those shipping companies -- often privately held family operations -- that his firm could manage their vessels better than they could has always been a challenge.

"Egos get involved," Heidenreich said. "Integrity is everything. You have to convince them you can earn more money."

"You must be totally transparent," he added. "We have our total database on the Internet. They can see what every ship is doing. That's what has built our pools," said Heidenreich, who started the Star tanker pool in 1998 for panamax tankers, oil carriers that displace 55,000 to 75,000 deadweight tons.

In 2001, Heidenreich established the Dorado tanker pool for petroleum product tankers of 35,000 to 50,000 tons, and this year added the Sigma tanker pool for aframax tankers, large oil carriers of 85,000 to 115,000 tons.

Heidenreich is not stopping there.

"We have 25 new builds coming in the next three years in our pools. They'll replace 10 to 12 ships in our fleet that are 20 to 23 years old," Heidenreich said, noting that most of those being replaced are single-hull ships or a variation on single-hull construction.

Heidmar's tankers sail to the U.S. east coast from South and Central America and the Caribbean, and from Northern Europe, the Mediterranean region, West Africa and South America to the U.S. west coast.

The company's Singapore office manages tankers that sail the Far East.

"Exxon and BP (British Petroleum) are probably two of our larger clients, as well as Shell, Chevron and trading companies like Vitol and Glencore," said Heidenreich, whose firm has benefited from a burst in shipping rates partly caused by increased demand for oil in the United States and burgeoning economies of China and India.

Tanker companies can net more than \$100,000 a day, after deducting costs such as fuel and port fees for their largest ships.

Heidenreich Marine and Exxon have had a relationship for more than a dozen years, and it should continue long into the future, said Steve Huvane, a supervisor for oil transportation at Exxon.

"I have high regard for his integrity and business efficiency. A big thing for us is operational safety. It's been very good," Huvane said. "They have more creativity than other shipping companies. They think outside the box."

In 2002, Heidenreich Marine started a lightering business along the U.S. coast of the Gulf of Mexico, managing tankers that transfer oil from tankers too large to dock to harbor refineries.

"We do 25 lighterings per month," said Heidenreich, 60, who moved the business to Darien three years ago to make it more accessible to his employees.

Heidenreich has also branched into the software business. In 2001, the company decided to make its internally developed technology for completing time consuming shipping questionnaires available to the industry through Heidenreich Innovations, run by Heidenreich's son, Fritz.

The Internet-based technology, called Q88.com, has reduced the time involved from hours to minutes for 160 subscriber companies operating more than 2,000 tankers. Using the system, 6,000 questionnaires issued by ports around the world are downloaded every month.

"It's been so successful because it's a simple tool that saves operators up to two or three hours work per questionnaire. Before, they would use faxes," said Fritz Heidenreich. "It's a good way to keep our name out there, and it's good for our reputation."

Although Heidenreich has minority ownership in a handful of ships in the pools, it does not own any ships outright.

"We don't want to be ship owners. We don't want to be running to banks. We have zero debt," said Heidenreich, whose business solicits cargo, collects revenue and determines routing for the ships it manages. Other companies are involved in technical management of the vessel, including arranging for crews and maintenance.

Managing the ships' commercial aspects is the responsibility of the company's 90 employees in Darien, Houston, Caracas, London and Singapore. The 60 employees at the Darien office speak 18 languages, and all have nautical backgrounds.

Many were part of a party for more than 600 international clients and guests, who celebrated the company's 20 years last Saturday night on Ellis Island in New York Harbor

"We liked the idea because of what Ellis Island means historically. It was a tremendous feeling," Per Heidenreich said. "I had no clue we'd be this successful 20 years ago."

Much of that success can be attributed to Per Heidenreich's personality and perseverance, said Basil Mavroleon, managing director of Charles R. Weber Co., a Greenwich-based shipbroker and marine consultant, which often acts on behalf of Heidmar in negotiations for use of one of its pool ships.

"It was a struggle in the beginning. He had a concept that was not the most popular then. He put his reputation on the line," said Mavroleon, who has known the senior Heidenreich since his days at Stolt Nielsen. "I think the brilliance of his success is that he did it without investing in ships. It's been a great accomplishment."