

# Heidmar hires OSG veteran to put fledgling VLCC pool in high gear



MARC LA MONTE: 'A good fit' for Heidmar

Photo: OSG

Joe Brady

Stamford

Connecticut-based Heidmar Inc has poached a top executive from New York's Overseas Shipholding Group (OSG) to head up its fledgling VLCC pool.

OSG veteran Marc La Monte is leaving his post as vice-president in charge of the gas division to take command of the new Seawolf Tankers. Heidmar president Tim Brennan confirmed to TradeWinds this week.

"We're very pleased to have someone of Marc's stature aboard," Brennan said. "With his background in the crude market at OSG, he's going to bring a lot to Heidmar and help us build this

VLCC pool. He has a very good reputation in the market and he's a good fit for us."

La Monte, 46, had been promoted to the top gas position at OSG in September 2008 after a long stint as deputy head of the crude division, which is led by Mats Berglund.

La Monte was tasked with overseeing the company's four LNG carriers, developing its compressed natural gas (CNG) efforts and further expanding into the LPG market.

But as Brennan notes, La Monte's background is largely in crude. After joining OSG in 1994 as a chartering broker, La Monte rose to become vice-president in the crude

unit, overseeing commercial management of vessels ranging from panamaxs to ultra-large crude carriers (ULCCs). At the same time, he also headed OSG's vessel sale-and-purchase (S&P) group.

La Monte had previous experience in the sector with Mobil Oil, Mitsui & Co and Continental Grain.

Heidmar is just getting started with the VLCC pool after making its mark in other sectors: panamaxs (Star Tankers), products tankers (Dorado), aframaxs (Sigma Tankers) and suezmaxs (Blue Fin Tankers).

Seawolf currently has only Drytank's 296,000-dwt *Solana* (built 2010), which was delivered in

May. Drytank's George Economou is a 49% owner in Heidmar.

"We expect to have half-a-dozen ships in the water by the middle of next year," said Brennan, citing a second newbuilding from Economou, two more ships likely to come from pool members and two vessels to be chartered in.

Neither company has formally announced La Monte's move. OSG thus has not indicated who will replace him at the helm of its gas wing.

La Monte reported directly to OSG chief executive Morten Arntzen, who at the time of the September 2008 promotion praised his "broad commercial experience".