

TANKEROperator

GenMar enters Heidmar's 'Wolf' pack

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General Maritime Corp (GenMar) is to enter seven of its VLCCs into Seawolf Tankers, a commercial VLCC pooling arrangement, managed by Heidmar.

Under the terms of the agreement, the 'Genmar Vision', 'Genmar Zeus' and 'Genmar Ulysses' will begin trading in the pool within the next month.

In addition, the 'Genmar Hercules' and 'Genmar Victory' are expected to begin trading in the pool upon completion of their current timecharters. The 'Genmar Poseidon' and the 'Genmar Atlas' will also enter the Seawolf pool via period charters with Heidmar.

John Tavlarios, GenMar president, said, "We are pleased to be a founding member of the Seawolf Tankers pool. Seawolf Tankers complements our flexible fleet deployment strategy by enhancing our ability to maximise earnings while maintaining a level of stability in our results.

"The pool also provides the opportunity to realise economies of scale and to benefit from Heidmar's extensive global network. We remain committed to effectively managing General Maritime's assets through the tanker cycles and strengthening the company's future prospects," he said.

Timothy Brennan, president & CEO of Heidmar, said, "We are delighted to have General Maritime as a formative participant in Seawolf Tankers. We have great respect for General Maritime and look forward to working with them on the expansion of the Seawolf pool with other first-class vessel owners."

The company said that the two vessels on period charter to Heidmar will be chartered for 12-months at market related rates, subject to a floor of \$15,000 per day and a 50:50 profit share above \$30,000 per day. The company may withdraw any of its vessels from the pool after one year upon 90 days notice (with delivery to occur upon completion of any charter applicable at that time).

Elsewhere, the 'Genmar Hercules' is currently on a 12-month timecharter to Trafigura at \$35,500 per day, with earliest redelivery date of September 2011. There is an additional 12-month period available at the charterer's option for \$40,000 per day.

The 'Genmar Victory' is currently on a 24-month timecharter to BP at \$40,500 per day with earliest redelivery date of February 2012. Again there is a charterer's option for another 12-months at a rate of \$40,000 per day with 50:50 profit sharing during the period.