



Heidenreich Marine Inc.
320 Post Road
Darien, Connecticut 06820 USA

Tel: (203) 662-2600
Fax: (203) 662-6610
bulletin@heidmar.com

THE HEIDMAR GROUP HAS ENTERED EXCLUSIVE NEGOTIATIONS TO BE ACQUIRED BY MORGAN STANLEY

*Senior Management Would Remain In Place
Per Heidenreich Would Serve as Non-Executive Chairman*

JUNE 22, 2006, Darien, CT – The Heidmar Group of companies, including Houston Marine Services, Inc. in Texas, (“Heidmar”), announced today that it has entered into exclusive negotiations to be acquired by Morgan Stanley Capital Group Inc. (“MSCGI”), a subsidiary of Morgan Stanley (NYSE: MS). MSCGI, through its Global Commodities Group, is a major trader in energy and metals markets globally that also invests in fixed assets. Heidmar and MSCGI regard the proposed transaction as an opportunity to grow their existing involvement in the shipping business. MSCGI’s acquisition of Heidmar is subject to the negotiation of definitive transaction documents. Other terms of the proposed transaction were not disclosed.

Per Heidenreich said, “It is important for us to find a company that shares our values and our vision for the future growth of Heidmar. We are thrilled that the legacy of Heidmar could continue through the hands of Morgan Stanley.” Per Heidenreich added, “The acquisition of Heidmar by Morgan Stanley would be a seamless transition and good for our employees, pool partners and customers.”

John Shapiro, Global Head of Commodities for Morgan Stanley, explained that, “Morgan Stanley is excited about the possibility to push further into the global asset logistics business, especially with a partner of Heidmar’s caliber. We feel confident that this potential combination would be beneficial to Heidmar’s pool partners and customers.”

Under the transaction as currently contemplated, in addition to Per Heidenreich continuing as non-executive Chairman, Tim Brennan would continue as President of Heidenreich Marine Inc., Jim Bailey would continue as President of Heidenreich Lightering Services Inc. and Houston Marine Services, Inc., and Charlie Tammara would continue as Chief Financial Officer for Heidmar.

Lazard Freres & Co. LLC is advising Heidmar in connection with this transaction.

ABOUT HEIDMAR

The Heidmar Group provides marine transportation and logistics services in international shipping and U.S. marine logistics services. It is comprised of four distinct business segments: vessel and derivative trading, commercial ship and pool management, lightering services and marine logistics services.

Heidmar controls and operates an expansive fleet of 86 tankers within its four revenue sharing pools and through its lightering operations, delivering oil products and crude oil internationally. The four pools are: Star Tankers Inc. the world’s leading commercial operator of panamax (55-75,000 DWT) tankers with 45 vessels; Sigma Tankers Inc., an exclusively double hulled aframax pool (90-115,000DWT) with 18 tankers; Dorado Tankers Inc. (34-55,000 DWT), which operates 15 product tankers on a worldwide basis; and Marida Tankers



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Inc. (5,000-18,000 DWT) with two tankers and eight newbuildings scheduled to enter the pool over the next two years.

The Heidmar Group has headquarters in Darien, Connecticut, with offices in Houston, Texas, the United Kingdom, Singapore and Venezuela; with a staff of about 250 people, including nearly 150 in the marine services business segment in Texas.

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Contacts:

Cecilie.Jedlicka@Heidmar.com +1(203) 662-2624