

Heidmar Inc. and W-O Shipping Group B.V. have signed a letter of intent to enter into a joint venture to commercially manage small tankers.

Norwalk, CT April 9, 2009 -- Heidmar Inc. ("Heidmar") and W-O Shipping Group B.V. ("W-O Shipping") have agreed on terms for the formation of a joint venture, WOMAR Holdings LLC, ("WOMAR") to commercially manage small and intermediate size IMO II/Chemical and other tankers less than 30,000 DWT.

Heidmar's Marida Tanker pool and W-O Shipping's Yamuna and Ganges pools will become part of the joint venture and will be managed by WOMAR from offices in Singapore and London. The intent of the joint venture is to provide tanker owners in this market segment with worldwide market coverage and it will initially have a combined fleet of over thirty tankers ranging in size from 3,750DWT to 16,700DWT.

Commenting on the transaction, Tim Brennan, CEO and President of Heidmar said, "We are pleased to be able to expand our commercial management business by way of this joint venture and immediately provide global fleet coverage to our customers in the small tanker sector."

Captain Rajesh Mehrotra, CEO of W-O Shipping said, "We are excited that this combination of our collective strengths in the small tanker markets will provide our current and future customers with enhanced service and increased global access."

The transaction is expected to close on May 1, 2009. Financial terms were not disclosed.

ABOUT W-O SHIPPING GROUP B.V

W-O Shipping (www.w-o-shipping.com) is a shipping company that is currently handling 37 owned and managed tankers. W-O Shipping is present in six countries with main operational offices in Germany, India, Singapore and Netherlands. W-O Shipping services include full management of ship-owning partnerships, commercial and technical management of tankers.

ABOUT HEIDMAR INC.

Heidmar (www.heidmar.com), through its offices in the United States, England and Singapore, commercially operates a fleet of over 110 tankers. Heidmar is the general agent and commercial manager of five pools: Star Tankers Inc. (panamax/LR1 tankers between 55,000 and 80,000 DWT); Sigma Tankers Inc. (afamax/LR2 tankers between 90,000 and 120,000 DWT); Dorado Tankers Pool Inc. (mid-range product tankers between 37,000 and 55,000 DWT); Marida Tankers Inc. (short-range product tankers between 10,000 and 18,000 DWT) and Blue Fin Tankers Inc. (suezmax tankers between 140,000 and 180,000 DWT).

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