

Heidmar Inc & Capital Ship Management Corp. Announce Formation of a Joint Venture

ATHENS, Greece, January 6, 2022 – Capital Ship Management Corp. ('Capital') and Heidmar Inc announced today the formation of a joint venture combining the long standing commercial strength of the two organizations in the tanker industry. All 32 tankers managed by Capital will be joining pools operated by Heidmar.

Following the formation of the joint venture, Heidmar will operate approximately 60 crude, product and chemical tankers ranging from 10,000 dwt to VLCCs operated by 35 talented people from Athens, London and Singapore. Heidmar will operate the following Pools:

	VLCCs
	Suezmaxes
	Aframax/LR2
	MR2s
	MR1s
	10-19,999 dwt

Pankaj Khanna, CEO of Heidmar Inc commented "I am extremely pleased to announce today the joint venture with Capital and the relaunching of the Heidmar brand. The unique and transparent trading platform of Heidmar that has enjoyed an excellent reputation in the market for decades and the exceptional performance of our pools have been key drivers in attracting quality tanker owners like Capital.

Overall, we have worked hard since November 2020 to rejuvenate the Heidmar fleet from 7 to almost 60 tankers today. I am humbled by the trust placed by Capital in the Heidmar ethos of trust and long standing relationships. The addition of the talented Capital commercial team to the Heidmar team will create a strong engine to extract the best performance from the assets under management in a challenging and dynamic tanker market.

The challenges facing ship owners are myriad and the benefits of consolidation are well established. Pooling is an efficient and simple way to achieve consolidation. Our customers are large and getting larger and expect to be serviced by organizations that have the heft and flexibility to adapt to their needs and invest in required technology and personnel to meet that end. Heidmar has been at the forefront of the move to digitalization, having developed the first in-house platform 18-years ago. eFleetwatch was relaunched again last year with many enhancements and is already capturing data for the monitoring of CO2 emissions from our managed ships. Participating in the market via a larger commercial entity also means that we can develop effective solutions to meet the challenge of reducing emissions and complying with the upcoming regulations.

This joint venture is a step in the right direction for Heidmar and we hope will be followed by others, who also see the same virtues. We continue to focus our efforts on executing the vision of a services platform that will offer financial and strategic owners of tankers or bulkers options to leverage their assets for the best returns.”

About

Heidmar Inc (www.heidmar.com) with almost four decades of experience provides commercial management for the seaborne transportation of bulk commodities. The company specializes in oil transportation and is expanding into drybulk commodities and technical services. With 35 personnel in Athens, London and Singapore Heidmar offers a talented and experienced team with global coverage.

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