

## NEWS FROM



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## **OceanConnect.com Completes First Online Bunker Transaction with Spirited Bidding**

### *Broker uses e-commerce site to negotiate excellent price for buyer*

**WHITE PLAINS, Aug 1<sup>st</sup>** -- OceanConnect.com announced today completion of its first auction, just 72 hours after going 'live' in Rotterdam/ARA. In its first seven days alone, the site recorded 361,825 hits from more than a dozen countries and four continents. The transaction, which was initiated by a broker, included six Rotterdam suppliers (both majors and independents), lasted only 15 minutes, and resulted in a price well below that day's market lows.

OceanConnect.com's President Tom Reilly added, "The site worked exactly as planned. The transaction was fast, included a good number of bidders, saved everyone a lot of paperwork, and most importantly, delivered a good price."

Mr. Reilly added, "I thought it would be seven to ten days before our first auction took place, so we are very pleased to have had a transaction so soon. OceanConnect.com proved itself with this first transaction as a secure, effective marketplace for bunker transactions."

OceanConnect.com officially launched in Rotterdam/ARA at 12:01 GMT July 25<sup>th</sup>. At 2:30 GMT July 28<sup>th</sup>, a broker logged on and created a reverse auction for 500 tons of Cst. heavy oil and 150 tons of diesel for delivery August 2<sup>nd</sup>. From OceanConnect.com's list of port suppliers, the broker selected six bidders, set the bid increments at \$0.25 and then set the reverse auction process in motion. "At first, bidding was

slow and prices were on the high side as suppliers were feeling their way,” said Mr. Reilly. “However, with only seven minutes remaining, the bidding suddenly became spirited with bids dropping by about \$5 a ton.”

Since the company announced its rollout, interest in OceanConnect.com has been high, with the site registering more than 1.3 million hits since January 20, 2000. Nearly 200 buyers, suppliers, brokers and traders have already completed or are completing the registration process. Transactions for delivery in Singapore are set to begin this month, with Fujairah and the U.S. following shortly after.

OceanConnect.com offers users a host of benefits like easy-to-use technology, a wide variety of transaction types and up-to-the-minute pricing information. Mr. Reilly stated, “Support for OceanConnect.com’s vision has exceeded our expectations. And it is no surprise that our first customer was a broker! Their job is to recognize value.”

In addition to serving as the online marketplace for the marine industry, OceanConnect.com offers users specially developed content including pricing, news and analysis from strategic partner Petroleum Argus, industry event updates, and commentary by shipping industry expert Michael J. Marco.

Investors in OceanConnect.com include Eletson Corporation, Fuel and Marine Marketing LLC (a joint venture of Chevron and Texaco), Keystone Shipping Company, Shell Marine Products, Clarksons, Stena Bulk AB, BP Marine, Nippon Mitsubishi Oil Corp., and MIPCO, a subsidiary of Marubeni Corporation of Japan. Industry information provider Petroleum Argus is a strategic partner.

*OceanConnect.com is the global Internet marketplace for the marine industry offering marine fuels, products and services. Operating as an open, transparent and independent e-commerce marketplace, it is open to all buyers and sellers. Other investors include BP Marine (a wholly owned division of BP Amoco Plc.) Fuel and Marine Marketing LLC (a joint venture between Texaco and Chevron in the marine fuels and lubricants business); and Shell Marine Products (a wholly owned subsidiary of the Royal Dutch/ Shell Group of Companies). Except for historical information, the matters discussed in this news release contain forward-looking statements. For more information about OceanConnect.com contact Kathleen Neville at (914) 253-4373, call toll free at 1 (877) 778 0065.*

