



OceanConnect.com

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## **OceanConnect.com Logs 20 Transactions, \$2M+ Volume in First Month of Business**

### ***“Fierce bidding” for delivery in ARA, Gothenburg, Singapore***

**WHITE PLAINS, NY**, Aug. 25 – Since opening for business July 28, OceanConnect.com, the global e-commerce site for the purchase and sale of marine fuels, products and services, has conducted 20 transactions valued in excess of \$2 million. More than 14,000 tons of bunker and diesel have been sold for delivery in ARA, Gothenburg and Singapore. Buyers were split evenly between ship owners and brokers.

“In our first month of operation, we’ve proven that OceanConnect.com works, saves money and is easy to use,” said Tom Reilly, president.

“But more importantly, I feel we have validated our independent and inclusive business model with an ownership that reflects our industry: buyers, sellers, brokers and traders,” added Mr. Reilly. “A typical transaction involves five to eight suppliers competing for the business in an open exchange.”

According to Mr. Reilly, most of the auctions have been fast and furious, lasting 30 minutes to one hour with bidding becoming “very hot” in the last five minutes.

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OceanConnect.com inaugurated service for delivery in the ARA region July 28. Service for delivery in Gothenburg began Aug. 8, while Singapore came on line Aug. 14. Service in Fujairah and the U.S. Gulf Coast will be available shortly.

Interest in OceanConnect.com has been intense since the company announced its rollout in January. Since then, OceanConnect.com's website ([www.oceanconnect.com](http://www.oceanconnect.com)) has had more than 2 million hits. More than 100 buyers, suppliers, brokers and traders have already completed or are completing the registration process.

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. In addition to serving as an on-line marketplace for the marine industry, OceanConnect.com will soon offer users auctions for barges and cargoes, on-line insurance and on-line swaps. Additionally, OceanConnect.com provides specially developed content including pricing news and analysis from strategic partner Petroleum Argus, industry event updates, and commentary by shipping industry columnist 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, 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. Investors include BP Marine (a wholly owned division of BP Amoco Plc.); Eletson Corporation; Keystone Shipping Company; Shell Marine Products (a wholly owned subsidiary of the Royal Dutch/Shell Group of Companies); Clarksons; Stena Bulk AB; Fuel and Marine Marketing LLC (a joint venture between Texaco and Chevron in the marine fuels and lubricants business); Nippon Mitsubishi Oil Corp; and MIPCO (a subsidiary of Marubeni Corporation of Japan). 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, or call toll free at +1 (877) 778 0065.*

