



OceanConnect

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FOR IMMEDIATE RELEASE

Chemoil Corporation joins OceanConnect as equity partner

Chandran cites 'winning combination of broker expertise and online exchange'

WHITE PLAINS, NY, December 27, 2001 – OceanConnect, the only marine fuel brokerage combining a transparent online exchange with traditional fuel services, has attracted the largest independent fuel supplier as a new equity partner. OceanConnect President Thomas Reilly announced today that Chemoil Corporation has acquired an equity stake and is using OceanConnect as its exclusive online system for buying and selling fuels.

Chemoil Group is the world's largest independent fuel supplier, selling over 12 million tons of fuel annually through complete bunkering services in the ports of Los Angeles, San Francisco, Houston, New Orleans, New York, Antwerp, Rotterdam and Singapore.

"OceanConnect offers the winning combination of broker expertise and online exchange," Chemoil President and CEO Robert Chandran said. He added, "OceanConnect's traditional brokers provide the information and reliability that's vital in the marine industry, while their unique technology finds the best possible deal for buyers and suppliers alike. Chemoil and our customers are benefiting from our active participation."

"We are proud to have Chemoil join OceanConnect as an equity partner. Chemoil's entrepreneurial culture fits perfectly with our own. This deal is part of an aggressive strategy to broaden OceanConnect's equity base and to continue creating value for buyers and suppliers. Additional new offerings will leverage our transparent marketplace and deep industry expertise," OceanConnect President Thomas Reilly said.

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About Chemoil Corporation

Chemoil Corporation was founded in 1981 and is jointly owned by Robert Chandran and Itochu Corporation of Japan. Chemoil's position as the largest supplier in America's two main container ports, Los Angeles and New York, and overseas expansion reflects its success in the bunker industry. Today, the Chemoil Group operates in the ARA as Allround Fuel Oil Trading-Chemoil, as Chemoil-ITC in Singapore and Galaxy Energy in the Mediterranean. Chemoil's growth has led to ownership and management of oil terminals, ownership of ocean-going tankers and long-term investments in technology.

About OceanConnect

OceanConnect launched its online bunker auction platform in July 2000. The company's unique combination of traditional broker services with a transparent online marketplace allows buyers and suppliers to efficiently find the best available deal, with or without a computer. Fuel requirements have been fulfilled worldwide, with auctions in North and South America, Europe, Africa and the Middle East, the Far East, and Australia. Over \$225 million in business has been closed to date. OceanConnect succeeds by creating value for the marine industry with:

Online Purchasing – Suppliers compete in live, transparent auctions to win a buyer's business. Buyers and suppliers see the real market while finding the best possible deal.

Traditional Broker Support – A worldwide team of fuel experts is available 24/7 to offer traditional broker service including market indications, advice on when and where to buy, and post-fixture support.

CreditSolutions – Access to credit insurance can ensure that suppliers receive payment in the unlikely event of buyer default or insolvency, at no additional charge.

Market Information – Daily bunker pricing from Clarksons, the latest news from Bunkerworld, weekly bunker market reports from Cockett Marine Oil Ltd, commentary from industry expert Michael J. Marco, forward price indications from Sempra Energy and average price charts from Petroleum Argus are available online.

Bunker Intelligence – Customers can receive personalized analyses of fuel spending and market conditions that highlight opportunities for saving money.

E-procurement site MarineProvider AS routes bunker enquiries to OceanConnect as part of their total solution for maritime purchasing.

OceanConnect is the global marketplace for the marine industry offering marine fuels, products and services to all buyers and sellers. Investors include P&O Nedlloyd; Chemoil Corporation; BP International; Eletson Ventures; Keystone Shipping Company; Shell; Clarksons; Stena Bulk AB; Fuel and Marine Marketing LLC (ChevronTexaco); Nippon Mitsubishi Oil Corp (NMOC); Marubeni International Petroleum (Singapore) Pte Ltd.; Peninsula Petroleum Ltd.; SCAMP Underwater Services Worldwide Network; and Argos Group NL. Except for historical information, the matters discussed in this news release contain forward-looking statements. For more information about OceanConnect contact Annette Manna at (914) 253-7991, or call toll free in the U.S. at +1 (877) 778-0065.