



OceanConnect

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FOR IMMEDIATE RELEASE

DS Norden: Cost Savings Led to Equity Acquisition

'We are saving money on fuel, our largest variable cost,' says Norden VP

WHITE PLAINS, NY, January 16, 2002 – Dampskibsselskabet Norden, one of the world's oldest and largest ship owners, has joined OceanConnect as a new equity partner.

Norden Senior Vice President Carsten Mortensen noted that "We established this partnership because OceanConnect has provided Norden with benefits far beyond traditional fuel brokering. The savings to date have been tremendous. In light of these results, we wanted to partner with the company that is changing the way bunkers are purchased."

"We have been using OceanConnect for over a year, and we are saving money on fuel, our largest variable cost. We are acquiring equity because we know the value of OceanConnect's service," Norden Vice President Jacob Meldgaard said. "OceanConnect's worldwide team of fuel experts finds the best possible deal, and gives us outstanding pre- and post-fixture support. It's a winning brokerage model that's unmatched in the marine industry," Meldgaard added.

"We are proud to welcome another prestigious member of the world's shipping community to our diverse group of equity owners," OceanConnect President Thomas Reilly said. "DS Norden chose to acquire equity because OceanConnect has taken brokering to the next level," Reilly added.

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About DS Norden

Dampskibsselskabet "NORDEN" A/S was founded in 1871 and is the oldest shipping company in Denmark engaged in tramp operation on a worldwide basis.

Norden has 48 employees in its Copenhagen office, 1 employee at its Singapore office, 2 employees at its Annapolis office, and approximately 200 seafarers. The company operates about 60 tankers and bulkers internationally through a mix of owned and chartered tonnage.

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 \$250 million in business has been closed to date. OceanConnect succeeds by creating value for the marine industry with:

Purchasing Services – 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: Argos Group NL; Booz Allen Hamilton; BP International; Chemoil Corporation; ChevronTexaco Fuel and Marine Marketing; Clarksons; DS Norden AS; Eletson Ventures Inc.; Keystone Shipping Company; MarineProvider AS; Marubeni International Petroleum (Singapore) Pte Ltd.; Nippon Mitsubishi Oil Corp (NMOC); P&O Nedlloyd; Shell; Stena Bulk AB. 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.