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OceanConnect.com set to launch in Rotterdam, July 25

Dutch port selected for high number of buyers and sellers

WHITE PLAINS, NY, July 17 -- OceanConnect.com, the e-commerce marketplace for the purchase and sale of ship products and services, today announced it will launch the online system for bunker sales in Rotterdam, July 25.

“The technology is in place and the buyers and sellers have been trained. We are ready to go,” said Tom Reilly, President of OceanConnect.com from the company’s headquarters in White Plains, NY. “We chose Rotterdam as our initial launch site because of the high number of both buyers and suppliers present in the area.”

OceanConnect.com users – buyers, sellers, brokers, traders – will be able to buy and sell bunkers using transactions ranging from simple sealed bids to reverse auctions. Benefits to users include greater market liquidity and transparency leading to lower fuel prices for buyers, and more customers for suppliers.

It is expected that most opening day transactions will be reverse auctions initiated by buyers. Once they have logged onto OceanConnect.com, the buyers will be able to set the time of the auction, duration, product specifications, bid increments and who may participate. Some half dozen Rotterdam suppliers have registered to participate in opening day trading.

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“Bunkers and e-commerce. The future is here,” said Goris Vermeulen, Managing Director, Frisol bunkering B.V. “ A strong organization like OceanConnect.com cannot be ignored.”

“OceanConnect.com has been very well thought out by professionals who understand and are committed to the marine bunker business,” said Cor Brongers, managing director of North Sea Holdings. “We believe OceanConnect.com will enjoy long-term success.”

Equity partners in OceanConnect.com include Eletson Corporation, Fuel and Marine Marketing LLC, Keystone Shipping Company, Shell Marine, Clarksons, Stena Bulk AB, BP Marine, Nippon Mitsubishi Oil Corporation and Marubeni International Petroleum (Singapore) Pte Ltd. Industry information provider Petroleum Argus is a strategic partner.

OceanConnect.com is an independent marine marketplace open to everyone. All buyers and suppliers have an equal advantage.

After its launch in Rotterdam, the service will quickly become available in Singapore, Fujairah and the US Gulf Coast. Industry analysts estimate that at least 25 percent of the world’s bunkers will be sold over the Internet by the year 2003.

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.



