

NEWS



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For Immediate Release

OceanConnect.com “Goes Live” in Rotterdam/ARA

*First Step in Global Launch
Singapore, Fujairah, U.S. to follow*

WHITE PLAINS, July 25 -- OceanConnect.com, the global e-commerce marketplace for the purchase and sale of marine fuels and products, began operations at 01:00 GMT today as the first step in a 90-day launch period. Initial transactions will be for delivery in the Rotterdam/ARA area (The Netherlands). Transactions for delivery in Singapore, Fujairah, and the U.S. will follow 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) has had more than one million hits. Some 75 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. But, what is most attractive to users is the independent, open and neutral business model which is available to all,” said Tom Reilly, President of OceanConnect.com. “Support for OceanConnect.com's vision has far exceeded our expectations.”

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“OceanConnect.com believes in the value of the Internet as an efficient business-to-business tool. We’ve put all that we know into the development of our website, and we will continue to do so,” said Mr. Reilly. “Our tools were developed with the help of independent buyers, sellers and brokers in addition to our own staff with considerable bunker experience.”

Mr. Reilly added, “Rotterdam, one of the world’s leading ports, was the logical place to begin operations. In fact, a dozen Rotterdam suppliers have already registered with OceanConnect.com.”

OceanConnect.com has generated wide interest among ship owners as well. “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.”

At the conclusion of the launch period, OceanConnect.com will be able to facilitate transactions from simple bids to reverse auctions, blind bids, swaps, futures and derivatives. Principal benefits to buyers will include greater market liquidity and productivity improvements. Suppliers, meanwhile, can significantly improve their market base.

In addition to serving as an on-line marketplace for the marine industry, OceanConnect.com will also offer users 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. 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.

