



NEWS FROM

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OceanConnect.com Adds yet Another Major Shipping Group as Equity Partner

WHITE PLAINS, NY, March 28 -- OceanConnect.com, an independent online marketplace for the sale of marine products and services, announced today that Stena Bulk AB, Gothenburg, Sweden, is the latest ship owner to become an equity participant.

“We are proud to add such a dynamic and diverse shipping company as Stena Bulk AB as our newest strategic partner,” said Tom Reilly, head of OceanConnect.com. “Like other leaders in the shipping industry, the Stena Group recognizes the significant efficiency and productivity improvements possible using OceanConnect.com’s marine e-commerce portal.”

Scheduled to go online in May, OceanConnect.com will start with the Port of Rotterdam, rapidly expanding to major ports worldwide. They will provide an easy-to-use, fast and price-efficient way for both buyers and sellers to complete bunker fuel transactions while

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providing real-time information on pricing and product availability. Initially concentrating on marine fuels, OceanConnect.com will later expand into other marine products and services, such as e-procurement.

OceanConnect.com's newest equity participant, Stena Bulk AB, is a subsidiary of Stena AB, one of Scandinavia's largest shipping groups, operating a fleet of some 40 tankers totaling nearly 6 million tons.

"E-commerce will have a profound impact on the world's shipping industry," said Ulf G. Ryder, president of Stena Bulk AB. "After conducting a thorough study of marine e-commerce sites, we believe OceanConnect.com provides the most comprehensive, yet easy-to-use marine portal."

OceanConnect.com offers users a variety of transaction models – from auctions to reverse auctions to the more traditional sealed-bid processes – to help ensure marine fuel purchasers get maximum value for their money. Purchasers are free to invite selected participants, specify the time and place of transactions, as well as customize their product specifications and requirements. Typically, fuel represents 30-50% of operating costs for ship owners.

Stena Bulk AB's announcement follows announcements by fellow leading shipping companies Eletson Corporation and Keystone Shipping Co. who joined OceanConnect.com as equity participants on March 21.

"The much welcomed addition of Stena Bulk AB is only the vanguard of what is becoming a diverse group of shipping companies, as well as bunker oil suppliers, who recognize the organizational and technical superiority of OceanConnect.com's marine portal," said Mr. Reilly. "OceanConnect.com is adding equity participants at a rate faster than anticipated."

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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 Sarah Ferris at (914) 253-7654, call toll free at 1 877 778 0065.
