



NEWS FROM

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For release 3/29/2000

OceanConnect.com Signs Japan's Largest Refiner Nippon Mitsubishi as Latest Partner

WHITE PLAINS, NY, March 29 -- OceanConnect.com, an independent online marketplace for the sale of marine products and services, announced today that Nippon Mitsubishi Oil Corp., Japan's largest oil company, has committed to becoming an equity participant.

"We are honored by Nippon Mitsubishi's decision to join OceanConnect.com," said Tom Reilly, head of OceanConnect.com. "The addition of such a large and prestigious partner validates our e-commerce model, strengthens our position and advances marine e-commerce in general."

Scheduled to begin operations in May, OceanConnect.com will provide an easy-to-use,

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fast and price-efficient way for both buyers and sellers to complete marine fuels transactions while 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.

Nippon Mitsubishi (NMOC) of Tokyo, with about \$30 billion in sales, was created last April as a result of a merger between Nippon Oil Co. and Mitsubishi Oil Co. Together, the new company represents about 25 percent of Japan's total domestic crude oil processing capacity.

“NMOC is thinking of this capital participation in OceanConnect.com as its opening move to absorb business know-how with respect to inter-industry electronic commercial transactions which are expected to grow in the future,” said Mr. Hidejiro Osawa, president of NMOC. He added that, “NMOC, through its participation in the electronic commercial business, would like to meet the diversified needs not only of the marine industry's customers, but also of other industries' as well.”

OceanConnect.com offers users a variety of transaction models – from auctions to reverse auctions to the more traditional sealed-bid process – 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.

Nippon Mitsubishi's announcement is the fourth major announcement regarding new OceanConnect.com equity participants in the past 10 days. Leading shipping companies Eletson Corporation and Keystone Shipping Co. joined OceanConnect.com as equity participants on March 21. Stena Bulk AB announced its equity partnership earlier this week (March 28).

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“Both shippers and suppliers are signing on with OceanConnect.com because we offer the industry’s most advanced, yet easy-to-use marine portal,” said Mr. Reilly. “E-commerce promises to revolutionize the global shipping supply business. The addition of NMOC puts OceanConnect.com well on its way to becoming the single most important marine e-commerce portal.”

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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.