



OceanConnect.com

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FOR IMMEDIATE RELEASE

OceanConnect Announces New Equity Partner

Booz Allen Hamilton concludes that OC is bringing efficiencies to the marine industry

WHITE PLAINS, NY, October 11, 2001 – OceanConnect.com, the global marketplace for the purchase and sale of marine fuels, announced today that management and technology consultancy Booz Allen Hamilton has entered into a letter of intent to become an equity partner in OceanConnect. The announcement follows OceanConnect's news that it has reached the million-ton milestone for bunkers sold.

“In our work with oil and gas companies, we have seen how the introduction of new business channels such as OceanConnect can lead to advantaged supply chain management and back office integration. After reviewing their performance record and product development plans, we've concluded that OceanConnect is the company that will bring these efficiencies to the marine industry,” Booz Allen Vice President Viren Doshi said.

“We are honored that Booz Allen has decided to join the OceanConnect family of equity owners. Their decision is an encouraging vote of confidence in OceanConnect. As the leader in strategic consulting, Booz Allen will add a valuable dimension to our already-diverse equity base,” OceanConnect President Tom Reilly said.

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About Booz Allen Hamilton

Booz Allen Hamilton has been at the forefront of management consulting for businesses and governments for more than 80 years. Booz Allen combines strategy with technology and insight with action, working with clients to deliver results today that endure tomorrow.

With 11,000 employees on six continents, the firm generates annual sales of \$2 billion. Booz Allen provides services in strategy, organization, operations, systems and technology to the world's leading corporations, government and other public agencies, emerging growth companies, and other institutions.

To learn more about the firm, visit the Booz Allen Web site at www.boozallen.com. To learn more about the best ideas in business, visit www.strategy-business.com, the Web site for *strategy+business*, a quarterly journal sponsored by Booz Allen.

About OceanConnect

OceanConnect launched its online bunker auction platform in July 2000. The company's bunker purchasing system allows buyers and suppliers to efficiently find the best available deal, without hidden mark-ups or intermediaries. Since the site's launch, auctions have been created in:

Europe - ARA, Denmark, France, Germany, Gibraltar, Greece, Malta, Spain, Sweden, UK

Far East - Hong Kong, Singapore

North America - Canada, U.S. Gulf, East and West Coast Regions

Africa and the Middle East - Egypt, Kuwait, South Africa, United Arab Emirates

Caribbean, Central and South America - Bahamas, Netherlands Antilles, Panama, Trinidad and Tobago, Venezuela

OceanConnect's joint marketing and services agreement with Clarksons Bunker Group guarantees that buyers who wish to may utilize the services of a world-class traditional broker while enjoying the benefits of online purchasing. In addition, OceanConnect offers online credit insurance at no extra cost. E-procurement site MarineProvider AS routes bunker enquiries to OceanConnect as part of their total solution for maritime purchasing.

Market information available on the site includes daily bunker pricing from H. Clarkson & Co., Ltd., the latest news from Telemarine, 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. New products in development will provide even greater savings, significantly reducing operating costs for the entire industry.

OceanConnect is the global marketplace for the marine industry offering marine fuels, products and services to all buyers and sellers. Investors include P&O Nedlloyd; BP International; Eletson Corporation; Keystone Shipping Company; Shell; H. Clarkson & Co., Ltd.; Stena Bulk AB; Fuel and Marine Marketing LLC (a joint venture between Texaco and Chevron in the marine fuels and lubricants business); Nippon Mitsubishi Oil Corp (NMOC); Marubeni International Petroleum (Singapore) Pte Ltd.; Peninsula Petroleum Ltd.; SCAMP Underwater Services Worldwide Network; and Argos Group NL. 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.

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