



OceanConnect

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FOR IMMEDIATE RELEASE

Bunkerfuels founder joins OceanConnect

OceanConnect is 'on the cutting edge of ship bunkering,' says Bob Fitzgerald

WHITE PLAINS, NY, April 10, 2002 – OceanConnect President Tom Reilly announced today that Bob Fitzgerald, founder of Bunkerfuels, will join OceanConnect's senior management team effective April 15, 2002.

“Bob Fitzgerald built one of the world's most successful and respected bunker service companies. His industry knowledge and his integrity are unparalleled. We are pleased to have his guidance as OceanConnect leverages its technology to provide the best value for the marine industry,” OceanConnect President Tom Reilly said.

“OceanConnect has developed a superior bunker service by combining traditional intermediary support with powerful technology to create a more efficient and equitable method of negotiating bunkers. They have an impressive team of professionals at the forefront of a refreshing new bunkering methodology. I am looking forward to working and sharing ideas with the company that is on the cutting edge of ship bunkering,” Fitzgerald said.

“Innovation, integrity and reliability are the key ingredients for providing clients with maximum value. At Bunkerfuels, we put together a no-nonsense group of highly skilled, well-informed and courteous brokers who were dedicated to providing superior prices and extraordinary services. OceanConnect offers the same type of services and objectives but it also provides added value to buyers and sellers by creating live and transparent transactions,” Fitzgerald said.

Fitzgerald founded Bunkerfuels Corporation in 1978 and quickly led it to a world leadership position. He sold the company in 1999, when Bunkerfuels handled over 10 million tons of marine fuel inquiries and closed approximately 6.5 million tons from office locations in the United States, Korea, England and Brazil. Fitzgerald's experience also includes 11 years of service in Chevron's production, drilling and bunker divisions and 8 years as manager of the bunker department for Charles R. Weber Company, a world leader in ship chartering.

Bob Fitzgerald can now be reached by e-mail to rfitzgerald@oceanconnect.com or by calling OceanConnect at +1 914 253 7654.

About OceanConnect

OceanConnect launched its online bunker auction platform in July 2000. The company's unique combination of traditional broker services with a transparent online marketplace allows buyers and suppliers to efficiently find the best available deal, with or without a computer. Fuel requirements have been fulfilled worldwide, with auctions in North and South America, Europe, Africa and the Middle East, the Far East, and Australia. Over \$325 million in business has been closed to date. OceanConnect succeeds by creating value for the marine industry with personnel in New York, Singapore and London.

Purchasing Services – Suppliers compete in live, transparent auctions to win a buyer's fuel business. Buyers and suppliers see the market while finding the best possible deal.

Traditional Support – A worldwide team of fuel experts is available 24/7 to offer traditional broker services, including market indications, advice on when and where to buy, and post-fixture support.

Market Information – Daily bunker pricing, the latest news from Bunkerworld, commentary from industry expert Michael J. Marco, forward price indications from Sempra Energy and average price charts from Petroleum Argus are all available online.

Bunker Intelligence – Customers can receive personalized analyses of fuel spending and market conditions that highlight opportunities for saving money.

E-procurement site and equity partner MarineProvider AS routes bunker enquiries to OceanConnect as part of their total solution for maritime purchasing.

OceanConnect is the global marketplace for the marine industry offering marine fuels, products and services to all buyers and sellers. Investors include: Argos Group NL; Booz Allen Hamilton; BP International; Chemoil Corporation; ChevronTexaco Fuel and Marine Marketing; Clarksons; DS Norden AS; Eletson Ventures Inc.; Keystone Shipping Company; Lazard Brothers & Co. Ltd; MarineProvider AS; Marubeni International Petroleum (Singapore) Pte Ltd.; Nippon Mitsubishi Oil Corp (NMOC); P&O Nedlloyd; Shell; Stena Bulk AB. Except for historical information, the matters discussed in this news release contain forward-looking statements. For more information about OceanConnect contact Annette Manna at + 1(914) 253-7654.