



OceanConnect

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FOR IMMEDIATE RELEASE

Bunkerfuels Korea Team Joins OceanConnect

S.I. Shim and three colleagues cite OceanConnect's total offering as key factor

WHITE PLAINS, NY, August 23, 2002 – OceanConnect President Thomas K. Reilly announced today that the entire Bunkerfuels Korea team has joined OceanConnect, effective immediately. (Bunkerfuels is owned by World Fuel Services, which trades as INT on the New York Stock Exchange.)

“We are extremely pleased to welcome S.I. Shim and his colleagues to OceanConnect,” said OceanConnect President Thomas K. Reilly. “It’s a tribute to our organization that one of the world’s leading bunker brokers has chosen to join OceanConnect. With the addition of S.I. and his team, OceanConnect now offers unparalleled value by combining online transactions with traditional 24/7 service,” Reilly continued. “S.I. and his team built the first international bunker brokering organization in Korea. Their expertise and reputation are unmatched.”

“Our strategic aim has always been to combine the best traditional service with the best technology, offering the greatest value to our customers -- owners and suppliers alike. When the former Clarksons bunker team team joined OC, customers reacted quite favorably. The addition of the Bunkerfuels Korea team will bring even more value, maximizing the competitive advantages of OceanConnect,” Reilly said.

“S.I. Shim is universally recognized as Asia’s leading bunker broker,” said Bunkerfuels founder Bob Fitzgerald, who also recently joined OceanConnect. “I am looking forward to working with Shim and his highly professional staff again at OceanConnect, which is now the only marine fuel

service combining the best traditional brokering expertise and leading edge technology,” Fitzgerald said.

In addition to Mr. Shim who has over 20 years experience in bunker broking, Mr. J.H. Kim, Ms. H.S. Kim, and Ms. E.Y. Lee are also joining OceanConnect. Collectively, the former Bunkerfuels Korea team brings over 70 years of bunker experience to OceanConnect. “I am elated to join OceanConnect. Only through OceanConnect can ship owners and suppliers reap considerable benefits through state-of-the-art transaction technology. It’s exciting to join a strong company with such a promising future,” Shim said.

About Sang In Shim

Sang In Shim graduated from the Korea Merchant Marine Academy in 1979 with B.A in ship engineering. Shim’s maritime career includes two years sailing with Sammi Line as a 3rd/2nd engineer, followed by three years with Sammi Line as assistant manager of operations and bunker purchasing. In 1984 Shim joined Pan Ocean Shipping as manager of the Bunker Section and later joined Bunkerfuels as area director for the Far East. Under Shim’s leadership, Bunkerfuels Korea became known for professionalism and quality service. Shim now joins OceanConnect as Director of Asia Operations, along with the three other people who formerly comprised Bunkerfuels Korea office.

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About OceanConnect

OceanConnect has rapidly emerged as one of the world’s largest and most innovative marine fuel brokers, combining classic broker services and powerful technology to help find the best available deal. 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 \$500 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.

Risk Management – OceanConnect’s partnership with StarSupply (one of the world’s foremost derivatives houses) helps us find the best solutions for risk management for shipowners and suppliers.

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.