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FOR IMMEDIATE RELEASE

OceanConnect, boosted by alliances, achieves million-ton milestone

Neptune Orient Lines closes deal online to reach million-ton mark

WHITE PLAINS, NY, August 30, 2001 – OceanConnect.com, the global online marketplace for the purchase and sale of marine fuels, announced that the company has reached the million-ton milestone for bunkers sold by offering the only comprehensive online and offline bunker purchasing system.

Neptune Orient Lines Ltd (NOL), one of the world's largest container shipping lines, created the transaction that put OceanConnect over the top. Their enquiry generated fourteen bids by four suppliers and closed online with Fuel and Marine Marketing LLC (FAMM). Each company was proud to be part of OceanConnect's historic milestone.

"We were excited that our auction accounted for OceanConnect's millionth ton. Their service saves us time and money, and is the best platform for bunker purchasing. We have seen the value of the service, and look forward to using the site in the future," said Simon Wan, NOL Technical Service Manager. The deal's closing price came in underneath the market's average low for that day.

"It is fitting that OceanConnect achieved this milestone with Neptune Orient Lines Ltd (NOL), who is on the forefront of using technology to optimize efficiencies and costs," OceanConnect President Tom Reilly said.

"In July, more than eight out of ten enquiries placed on OceanConnect were closed on OceanConnect. That's proof that our business model is working. Buyers and suppliers are finding the best available deal on our site, and we're beating every one of our sales goals," OceanConnect President Tom Reilly said.

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OceanConnect launched its online bunker auction platform in July 2000. Since then, auctions have been created in:

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

Far East - Singapore, Hong Kong

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

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

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

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 additional cost.

Market information available on the site includes daily bunker pricing from H. Clarkson & Co., Ltd., weekly bunker market reports from Cockett Marine Oil Ltd, commentary from industry expert Michael J. Marco, forward price indications from Semptra 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 online marketplace for the marine industry offering marine fuels, products and services. Operating as a transparent and independent e-commerce marketplace, it is open 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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