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For Immediate Release

OceanConnect.com Has Instant Credit Insurance Available for Online Marine Bunker Transactions *Suppliers covered for losses up to \$1 million*

WHITE PLAINS, NY, January 4, 2001 -- OceanConnect.com, the independent online marketplace for the purchase and sale of marine fuels, products and services today announced the introduction of an innovative feature called *OceanConnect.com Credit Solutions*. Through the website, up to US \$1 million of credit protection could be available per ship owner closing business on the OceanConnect.com site.

OceanConnect.com Credit Solutions provides the opportunity for suppliers to be covered for losses due to insolvency or default by buyers. Coverage is provided by an underwriter rated "A+XV" by A.M. Best Company.

When an auction is created, available coverage is calculated instantly and can be viewed by buyers and invited suppliers on the auction monitor. *OceanConnect.com Credit Solutions* provides benefits to both suppliers and buyers alike. Suppliers can expand their customer base, conclude deals with buyers over their traditional credit limits, reduce administrative costs, and decrease the overall risk of doing business. Buyers benefit by gaining access to an expanded base of suppliers, resulting in more competitive pricing.

"In order to succeed, an e-commerce company must provide value substantially greater than that available by traditional means," said OceanConnect.com President Tom Reilly.

“OceanConnect.com Credit Solutions enables our users to take advantage of attractive market opportunities in real-time and can help solve the long-standing credit concerns of buyers and suppliers.”

OceanConnect.com Credit Solutions is the first of many new products and services planned for 2001. “OceanConnect.com understands the needs of its customers, and quickly translates those needs into products that add value. Many of our site enhancements have been developed in response to customer feedback. ***OceanConnect.com Credit Solutions*** is no exception. Our mission is to develop a website *for* the industry and *by* the industry, and we continue to stand by that philosophy,” said Tom Reilly.

OceanConnect.com launched its online bunker auction platform in July 2000. Since that time, it has become the premier site for online marine fuels transactions. In addition to serving as *The Marine Industry ReSource*, OceanConnect.com offers users specially developed content including industry news and analysis from strategic partner Petroleum Argus, commentary from industry expert Michael J. Marco, and daily bunker pricing from H. Clarkson and Company Limited.

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. Investors include BP International; Eletson Corporation; Keystone Shipping Company; Shell Internet Ventures (a wholly owned subsidiary of the Royal Dutch/ Shell Group of Companies); 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; Marubeni International Petroleum (Singapore Pte Ltd.); Peninsula Petroleum Ltd., SCAMP Underwater Services Worldwide Network and Govo Beheer B.V (Argos Oil). Except for historical information, the matters discussed in this news release contain forward-looking statements. For more information about OceanConnect.com contact Annette Manna at (914) 253-7991, or call toll free in the U.S. at +1 (877) 778 0065.

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