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For Immediate Release

***OceanConnect.com Launches in Eight More Bunker Ports
Fujairah, Khor Fakkan, Dubai, Gibraltar, New York, Philadelphia, Norfolk and
Baltimore Added to Marine E-Commerce Site***

WHITE PLAINS, NY, January 11, 2001 -- OceanConnect.com, the independent online marketplace for the purchase and sale of marine fuels, products and services, today announced transaction services for eight new ports – Fujairah, Khor Fakkan, Dubai, Gibraltar, New York, Philadelphia, Norfolk and Baltimore. The port openings follow OceanConnect.com’s recent launch in the U.S. Gulf Coast.

“Adding these eight new ports is a significant milestone in our worldwide rollout plan and it is very exciting for us to make our services available to shipping companies and fuel suppliers in such strategic ports,” said OceanConnect.com President Tom Reilly. He added, “Although we have the technology to hold an auction in any port in the world, we don’t officially launch in a port until we have the majority of suppliers registered, trained and committed to our site. OceanConnect.com delivers real value by bringing together the most buyers and suppliers to conduct commerce in an online marketplace.”

Now officially launched in Rotterdam, Singapore, Gothenburg, the U.S. Gulf Coast, Fujairah, Khor Fakkan, Dubai, Gibraltar and the U.S. East Coast, OceanConnect.com continues with a fast paced rollout schedule for Q1 2001. “The aggressive addition of new ports, products and services to our site will increase market liquidity and transparency, benefiting both buyers and suppliers,” 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. There are over 150 registered participants on the site and more than 115 auctions have been created to date.

In addition, OceanConnect.com has made online credit insurance available on the site and offers users specially developed content including daily bunker pricing from H. Clarkson & Company Limited,

commentary from industry expert Michael J. Marco, forward price indications from Semptra Trading and industry news and analysis from Petroleum Argus.

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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