



OceanConnect.com

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For Immediate Release

## **OceanConnect.com Announces Equity Partnership with P&O Nedlloyd BV**

*Leading container line operator latest addition to diverse equity partner base*

WHITE PLAINS, NY, January 17, 2001– OceanConnect.com Inc., the global online marketplace for the purchase and sale of marine fuels, products and services, announced today that P&O Nedlloyd BV has entered into a letter of intent to become an equity partner.

P&O Nedlloyd is one of the world's top three container line operators, operating over 125 owned and chartered container ships under the Dutch and British flag, possibly offering the most extensive network in the industry.

Rutger Van Slobbe, Executive Director for P&O Nedlloyd, commented on the company's new partnership with OceanConnect.com by saying, "P&O Nedlloyd has thoroughly analyzed every e-commerce initiative in the maritime sector. There is no doubt that a global, online bunker market will supersede the current fragmented and opaque markets. OceanConnect.com is currently the leader in its class and will become the standard in the online bunker market. P&O Nedlloyd purchases over 1,400,000 MT of bunkers annually. P&O Nedlloyd has determined that OceanConnect.com is the only marine fuels site that delivers ship owners real value, and thus will be using OceanConnect.com extensively to purchase bunkers. We are

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confident that OceanConnect.com will bring the industry a global, competitive bunker e-Marketplace in addition to great process efficiencies. P&O Nedlloyd expects the efficiencies and cost savings to deliver a compelling competitive advantage.”

“P&O Nedlloyd has long been a leader in the marine industry. They are on the forefront of e-commerce developments in the container line industry. Taking a leadership role in e-procurement is a natural step for them,” said Tom Reilly, President of OceanConnect.com. “Our business model is focused on developing an online exchange that truly represents all sectors of the marine industry. We are honored to add P&O Nedlloyd to the OceanConnect.com family.” The addition of P&O Nedlloyd as an equity partner compliments OceanConnect.com’s existing equity shareholder base of suppliers, brokers, ship owners and traders. In the coming year, OceanConnect.com will continue to expand its equity base to include companies that represent all segments of the marine community.

OceanConnect.com launched its online bunker auction platform in July 2000. Since that time, auctions have been created in the ports of Rotterdam (ARA), Gibraltar, Gothenburg, Singapore, Fujairah, U.S. Gulf Coast and U.S. East Coast. 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 & Co., Ltd., 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*

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