



OceanConnect

Contacts:

Annette Manna

+ 1 (914) 253-7991 (USA)

E-mail: amanna@oceanconnect.com

Alex Gray

+ 44 (0) 20 7334 3019 (UK)

E-mail: alex.gray@clarksons.co.uk

FOR IMMEDIATE RELEASE

OceanConnect expands fuel services team

Clarksons Bunker Group becomes OceanConnect UK Limited

WHITE PLAINS, NY, January 22, 2002 – Clarksons Chairman Gary Weston announced today that Clarksons is increasing its equity share in OceanConnect following OceanConnect's acquisition of the Clarksons Bunker Group.

The move adds five professional fuel brokers to OceanConnect's London group, making it one of the largest brokering teams in London. OceanConnect UK Ltd, OceanConnect's London affiliate, will handle all bunker transactions previously serviced by Clarksons Bunker Group.

"Clarksons and OceanConnect began a joint marketing and services agreement in March 2001. Combining the best traditional broker services with the efficiencies of ecommerce enabled OceanConnect to provide our customers with a superior brokering service. The results were outstanding. By working together, we moved beyond brokering. Our customers benefited from a range of choices that no other broker can offer," OceanConnect President Thomas Reilly said.

"Clarksons chartering customers have already benefited from our relationship with OceanConnect and our confidence in its future means we intend to concentrate our resources on developing the OceanConnect customer base. Our increased equity stake in OceanConnect represents the best way for Clarksons to continue its involvement in the bunker industry," Clarksons Chairman Gary Weston said.

Reilly noted that OceanConnect's US team also added broker expertise with the recent hiring of **Marie Morelli**, who brings 26 years of industry experience from Marine International Petroleum, KPI, Worldwide Bunkers and Texaco.

About Clarksons Bunker Group

The Clarksons Bunker Group, established in the mid 1970s, is one of the largest dedicated brokering teams in London. The team brings almost 100 years of marine industry experience:

Mike Ball	Clarksons, Esso
Trevor Matthews	Clarksons, E.A. Gibsons, Texaco
Robert Law	Clarksons, Texaco
Lee Pritchard	Clarksons, Texaco
John Hawkes	Clarksons, Davies and Newman Wake, Shell

About OceanConnect

OceanConnect launched its online bunker auction platform in July 2000. The company's unique combination of traditional broker services with a transparent online marketplace allows buyers and suppliers to efficiently find the best available deal, with or without a computer. 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 \$250 million in business has been closed to date. OceanConnect succeeds by creating value for the marine industry with staff 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 Broker Support – A worldwide team of fuel experts is available 24/7 to offer traditional broker service including market indications, advice on when and where to buy, and post-fixture support.

Market Information – Daily bunker pricing from Clarksons, the latest news from Bunkerworld, weekly bunker market reports from Cockett Marine Oil Ltd, commentary from industry expert Michael J. Marco, forward price indications from Sempra Energy and average price charts from Petroleum Argus are available online.

Bunker Intelligence – Customers can receive personalized analyses of fuel spending and market conditions that highlight opportunities for saving money.

E-procurement site 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) 253-7991 or Mike Ball at + 44 20 70 7626 4834.

