



**OceanConnect**

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**FOR IMMEDIATE RELEASE**

## **MarineProvider takes equity in OceanConnect**

*CEO Lewis: 'Proven savings, personal service the formula for success'*

**WHITE PLAINS, NY, January 29, 2002** – OceanConnect, the only marine fuel brokerage combining an online exchange with traditional fuel services, announced today that it has attracted another new equity partner: MarineProvider ASA, the e-procurement solution for the electronic trading of ship's stores and spare parts. The news comes shortly after announcements that Chemoil Corporation and DS Norden AS have acquired equity in OceanConnect, and OceanConnect's acquisition of the Clarksons Bunker Group.

“Proven savings combined with personal service is OceanConnect's formula for success. Having seen what OceanConnect can do for ship owners, our board of directors felt that owning equity would strengthen MarineProvider's investment portfolio,” MarineProvider CEO Collin Lewis said.

Ola Lorentzon Managing Director of Frontline and Board member of MarineProvider ASA added, “At first, we were skeptical of OceanConnect's assertion that buyers get better prices through OceanConnect. We've tested the promise and found savings and other benefits that have made us a repeat customer.”

“We have an aggressive strategy to add more products and services that create value for our customers. With the acquisition of the Clarksons Bunker Group, we now have a larger team to offer 24/7 service to our growing customer base. Savings, service and market intelligence are what buyers need. OceanConnect offers them all,” OceanConnect President Thomas Reilly said.

MarineProvider equity partners including Frontline, Reederei “Nord” Klaus Oldendorff, OMI Corporation and Euronav have committed to purchase bunkers through OceanConnect.

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### **About Marine Provider**

MarineProvider offers a neutral and secure marine procurement solution for the electronic trading of marine products.

MarineProvider's technology facilitates seamless integrations into existing procurement software systems. MarineProvider's software adaptors are pre-installed in AMOS Version 5 and ShipNet Version 6.01, and its technology partners' adaptors are pre-installed in SAP, JDE, PeopleSoft and other major ERP systems. Users without an existing back-office system can use MarineProvider's off-line equivalent marine e-procurement solution, Polaris. The whole process is simple, effective and efficient, from the initial RFQ and contract purchase, to the final delivery - a total solution for maritime purchasing.

*MarineProvider ASA, headquartered in Oslo, is a highly secure and neutral Internet-based e-procurement integration solution for the maritime industry. MarineProvider is listed on the Oslo OTC and has offices in the US, the United Kingdom, and Hong Kong. For more information, see [www.marineprovider.com](http://www.marineprovider.com) or e-mail to: [marketing@marineprovider.com](mailto:marketing@marineprovider.com).*

### **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 Support** – A worldwide team of fuel experts is available 24/7 to offer traditional broker services, 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 Semptra Energy and average price charts from Petroleum Argus are all 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.*