



PRESS CONTACTS:

Annette Manna, OceanConnect
E-mail: amanna@oceanconnect.com

Bob Welsh, OceanConnect
E-mail: rwelsh@oceanconnect.com

Telephone: +914 253 7654 (USA)

FOR IMMEDIATE RELEASE

OceanConnect and Starsupply launch hedging service

New offering will help shipowners protect profits, says OC President Tom Reilly

WHITE PLAINS, NY, June 20, 2002 – OceanConnect President Thomas Reilly today announced the launch of a new risk management service aimed at helping shipowners and suppliers protect their profits. “Financial derivatives have become an important tool in the risk management arena. OceanConnect, in partnership with Starsupply Petroleum, will offer the first derivative brokerage service focused exclusively on the world’s bunker markets,” Reilly said.

“Shipowners and suppliers have been asking if OceanConnect can assist with managing their exposure to the volatile marine fuel marketplace. Coupled with OceanConnect’s global offering for fuel purchasing, our customers will now have additional benefits,” said OceanConnect President Thomas Reilly. “We are proud to be partnering with Starsupply, the leading derivative broker, to develop this offering,” Reilly said.

C. Michael Bandy, Chairman of OceanConnect’s Board of Directors and President of FAMM LLC, said this service is the next step in OceanConnect’s evolution. “In fewer

than two years, OceanConnect has combined classic marine services with powerful online technology to quickly become one of the world's largest marine fuel brokers. Risk management services are the next logical step in providing a complete fuel solution for marine customers," Bandy said.

"OceanConnect's service has consistently proven its value for the Norden fleet on our spot purchasing. The addition of a global bunker risk management offering is another valuable product for ship owners," said Jacob Meldgaard, Vice President at Dampskibsselskabet Norden AS. Norden operates about 60 tankers and bulkers internationally through a mix of owned and chartered tonnage.

Rob Ryneveld, president of Starsupply, cited OceanConnect's market leadership as a factor in the decision to begin the partnership. "We see this as an exciting opportunity to grow our business by working with the most innovative and flexible marine fuel service. OceanConnect is quickly becoming an all-inclusive source for the bunker industry, and we look forward to a successful partnership," he said.

The brokerage service for these hedging tools will begin on July 8, 2002. For more information on this new service, please contact Gerard J. Bushey (+914 253 4152) for the Americas, Adrian Jackson (+44 207 334 3420) for Europe, and Kwong Shiu Yoong (+65 6224 2526) for the Far East.

About Starsupply

Named "Oil Products House of the Year 2002" and winner of seven first-place Energy Risk Management awards, Starsupply is a leader in physical and derivative oil products, with associated offices in Los Angeles, Houston, Rotterdam, London, and Singapore. In the financial derivatives markets, Starsupply brokers a wide range of oil products including swaps and options on crude oils and petroleum products. In the physical oil markets, Starsupply brokers a full range of products from unfinished oils, like crude oil and refinery intermediates, to finished products like gasoline, jet fuel, heating oil, fuel oil, and petrochemicals. Starsupply has a large market share in international cargo transactions and in US domestic and intra-European barge movements.

About OceanConnect

OceanConnect has rapidly emerged as one of the world's largest and most innovative marine fuel brokers, combining classic broker services and powerful technology to help find the best available deal. 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 \$500 million in business has been closed to date. OceanConnect succeeds by creating value for the marine industry with personnel 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, the latest news from Bunkerworld, commentary from industry expert Michael J. Marco, forward price indications from Sempra 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 and equity partner 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) 253-7654.