

**NEWS FROM**



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## **OCEANCONNECT.COM ADDS SHIPPING COMPANIES ELETSON AND KEYSTONE AS EQUITY PARTNERS**

WHITE PLAINS, NY, March 21-OceanConnect.com, an independent online marketplace for the sale of marine products and services, announced today that Eletson Corporation and Keystone Shipping Co. have become equity participants.

“We are extremely pleased that Eletson and Keystone have joined OceanConnect.com as strategic partners,” said Tom Reilly, head of OceanConnect.com. “Both Eletson and Keystone have modern, safe and technologically advanced fleets. They are committed to helping develop OceanConnect.com as the industry’s leading and most comprehensive marine portal. Not only do they realize the need for establishing an immediate presence in the rapidly expanding e-commerce community, but they also recognize the importance of partnering with the best global marketplace in the industry.”

While initially concentrating on marine fuels, OceanConnect.com will aggressively expand into other marine products and services, such as e-procurement for all ship-related purchasing. Scheduled to go online in mid-May, OceanConnect.com will provide an easy-to-use, fast and price efficient way for both buyers and sellers to complete transactions.

“After reviewing the field, we chose OceanConnect.com,” said Gregory B. Hadjieleftheriadis, President and CEO of Eletson Corporation. “We believe OceanConnect.com’s e-commerce model, starting with marine fuels, is best positioned to become the global marine procurement system of choice.”

Rob Kurz, President of Keystone added: “We’re committed to bringing the advantages of Internet e-commerce to the marine industry. Shippers, suppliers and ultimately consumers, will all benefit from the improved price efficiency and productivity. We look forward to working closely with OceanConnect.com.”

Eletson, headquartered in Piraeus Greece, began operation in 1966. Eletson owns and operates one of the largest and youngest fleets of medium-sized product tankers. Keystone Shipping Co. of suburban Philadelphia is a privately held, more than 80-year-old company that specializes primarily in the transportation of petroleum products, crude oil and chemicals. “We hope they will be the first of many shipping companies to partner with OceanConnect.com and remake the marine fuels and supplies industry,” said Reilly. “In fact, discussions are proceeding with others that would result in access to over 1500 vessels.”

OceanConnect.com offers users a variety of Internet-enabled transaction models - from auctions and reverse auctions to a more traditional sealed-bid process - to help ensure marine fuel purchasers get maximum value for their money. Purchasers are free to invite selected participants, specify the time and place of transactions, as well as customize their product specifications and requirements.

“The addition of these two leading shipping companies to BP Marine, Shell Marine Products, and Fuel and Marine Marketing underscores the fact that OceanConnect.com will be a fully independent company dedicated to meeting the needs of all suppliers and buyers of marine products and services,” said OceanConnect.com head, Tom Reilly. “Independence and speed in this rapidly evolving market is key to OceanConnect.com’s success.”

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. Other investors include BP Marine (a wholly owned division of BP Amoco Plc.); Fuel and Marine Marketing LLC (a joint venture between Texaco and Chevron in the marine fuels and lubricants business); and Shell Marine Products (a wholly owned subsidiary of the Royal Dutch/Shell Group of Companies). Except for historical information the matters discussed in this news release contain forward-looking statements. For more information about OceanConnect.com contact Sarah Ferris at (914) 253-7654, call toll free at 1 877 778 0065.