



OceanConnect.com

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## **OceanConnect.com Announces Significant Site Enhancements**

*Users gain additional benefits with site improvements*

**WHITE PLAINS, NY**, November 29, 2000--OceanConnect.com, the global online marketplace for the purchase and sale of marine fuels, products and services, announced significant enhancements, including the addition of an 'Extension Window' and 'Bid Box.'

In response to user requests, OceanConnect.com has implemented a feature to extend the auction period through an 'Extension Window.' This new feature automatically extends an auction for three minutes, should a lower bid (on a \$ per unit basis) be placed within the last three minutes of an auction. If a lower bid is, in fact, placed during the extension period, the process will keep repeating until no lower bids are placed. This additional feature allows suppliers to have a 'last look' at the lowest bid, and affords them additional time to offer their best price.

OceanConnect.com President Tom Reilly said, "In response to the needs of our customers, we were able to quickly implement the 'Extension Window' enhancement. It allows for OceanConnect's online exchange to effectively find the market level --

something that cannot be produced as quickly or efficiently off-line. It's one of the great advantages of on-line systems.”

The ‘Extension Window’ has been proven to greatly improve cost savings in OceanConnect.com’s recent transactions. Eletson Corporation held an auction in Houston, Texas on November 21, 2000. Commenting on the new ‘Extension Window,’ Eletson Executive Andreas G. Hadjieleftheriadis said, “We are delighted that OceanConnect.com has added such a valuable feature to their online marine marketplace. Their timely response to suggestions made by the marine industry proves to us that OceanConnect.com is developing a site that is truly *by* the industry and *for* the industry. Eletson has immediately benefited from the site and we look forward to using the site on a global basis.”

OceanConnect.com has also added a new ‘Bid Box’ feature to their auction site. The new ‘Bid Box’ allows a supplier to indicate whether there are additional charges associated with the offered price, such as barging or port charges. The ‘Extension Window’ and ‘Bid Box’ features are the latest in OceanConnect.com’s ongoing site enhancement efforts. The company continues to demonstrate their bunker auction platform to industry participants worldwide.

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*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. and SCAMP Underwater Services Worldwide Network. 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 +1 (877) 778 0065.*