

Contacts:

Kelly Herzog, OceanConnect.com
(914) 253-7883
E-mail: kherzog@oceanconnect.com

Ansi Vallens, Shandwick International
(212) 591-9769
E-mail: avallens@Shandwick.com

For Release 10/31/00

Peninsula Petroleum of Gibraltar Announces Equity Partnership with OceanConnect.com

Addition of Leading Regional Supplier Expands Offerings in Key Ports

WHITE PLAINS, NY, October 31 – Peninsula Petroleum Ltd., the predominant supplier of marine fuels in Gibraltar, announced today that it has entered into a letter of intent to become an equity partner in OceanConnect.com, the e-commerce marketplace for the sale and purchase of bunker fuels and other marine products.

Peninsula Petroleum Ltd., wholly owned by the Gibunco Group, operates in the ports of Gibraltar, Las Palmas and Ceuta. “As e-commerce continues to exert itself into our day-to-day lives it is evident that it will gradually play an important role in the maritime industry. Our participation in OceanConnect.com reflects our view on how the industry will evolve in the future and we believe that OceanConnect.com’s offering and inclusive business model makes it a leader in its class of trade,” said John J. Bassadone, Chairman of Peninsula Petroleum.

Peninsula Petroleum Ltd., which has sales and trading offices in London, began its operation in Gibraltar. The product is sourced from Cepsa (Gibraltar) Ltd., the local joint venture company between Cepsa International S.A. and the Gibunco Group, which supplies 1,600,000 MT of bunkers per annum.

Peninsula Petroleum’s product is supplied by barge via Maritime Gibraltar Ltd., owned by the Gibunco Group. Maritime Gibraltar Ltd. prides itself by providing the highest level of quality operations and services through its fleet of five barges. Ex-pipe supply for IFO 30 CST through IFO 180 CST, 0.2% MGO and MDO are also available.

Since its incorporation in early 1996, Peninsula Petroleum has increased its volume to 650,000 MT and has expanded its operation to the ports of Ceuta and Las Palmas. “We are adding new ports to our operation while ensuring that we maintain the same level of quality bunkers and impeccable standard of service our

customers have come to expect from us in Gibraltar. Ceuta strengthens our position in the straits, while Las Palmas has enabled us to successfully enter into a new and expanding market,” said John A. Bassadone, Managing Director of Peninsula Petroleum. Peninsula Petroleum also runs its own agency business, Gibunco Marine Co. Ltd., which is also a wholly owned Gibunco Group company and is the largest agency for bunker calls in Gibraltar.

“As a leading supplier of marine fuels in one of the most strategic ports in the world, the addition of Peninsula Petroleum will allow OceanConnect.com to expand its offerings in key ports around the world,” said Tom Reilly, President of OceanConnect.com. “OceanConnect.com’s business model is centered around creating an open and neutral exchange owned by the top companies of many sectors of the maritime industry. The addition of Peninsula Petroleum as an equity partner is the first of many regional suppliers to join OceanConnect.com. When ship owners purchase online in Gibraltar, they will have the confidence that all of the leading suppliers will actively participate in the process,” said Reilly.

Each year over 80,000 ships pass through the Gibraltar Straits, ranking it as one of the world’s leading bunker ports. As a leading supplier in a key port, Peninsula Petroleum compliments OceanConnect.com’s existing equity shareholder base of suppliers, brokers, ship owners and traders. In the next few months, OceanConnect.com plans to expand its equity base to include more leading regional companies.

OceanConnect.com is an Internet-based e-commerce site that enables users – buyers, sellers, brokers, traders – to buy and sell bunkers using transactions ranging from simple sealed bids to reverse auctions. Benefits to users include greater market liquidity and transparency leading to lower fuel prices for buyers and more customers for suppliers. In addition to serving as an online marketplace, OceanConnect.com offers users specially developed content including pricing, news, industry events and analysis from strategic partner Petroleum Argus.

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 Marine (a wholly owned division of BP Amoco Plc.); Eletson Corporation; Keystone Shipping Company; Shell Marine Products (a wholly owned subsidiary of the Royal Dutch/Shell Group of Companies); Clarksons; 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; and MIPCO (a subsidiary of Marubeni Corporation of Japan). 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 + 1 914 253 7991, or call toll free in the U.S. at +1 877 778 0065.