



OceanConnect.com

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## **OceanConnect.com Adds Online FOB Trading Capability**

*Users to benefit from transparency, market liquidity and improved productivity*

**SINGAPORE**, September 26, 2000--OceanConnect.com, the global online marketplace for the purchase and sale of marine fuels, products and services, today announced the development of "Bid/Ask", an online transaction tool for freight-on-board (FOB) trading. The new product was announced, here, in Singapore during the APPEC conference.

Using Bid/Ask, buyers and sellers will be able to negotiate and conclude trades in bunkers, bargeloads and even entire cargoes of fuel online.

"Bid/Ask will enable producers, wholesalers, trading companies, industries and utilities to benefit from market liquidity, while also saving time and labor," explained OceanConnect.com president Tom Reilly. "Both buyers and sellers will benefit from market transparency and through greater market exposure."

Reilly added, “With the flexibility and market penetration of the Internet, traders will reach a larger audience while saving time from the phone. With OceanConnect.com’s latest product, both buyers and sellers of fuel can reap the benefits of e-commerce. Traders can now create specific bids and offer or join existing negotiations to buy and sell fuel electronically.”

Mr. Reilly said Bid/Ask will become available next month in Singapore and Rotterdam and then parallel the ongoing global rollout of OceanConnect.com’s popular online bunkering service.

Located on a separate page on OceanConnect.com’s popular marine fuels site, Bid/Ask trading will enable buyers and sellers to transact barge lots. “Normally, these types of transactions require a great deal of work – phone calls, bid/offer inquiries, individual negotiations,” explained Vincent Gargano, Director of Derivatives. “With Bid/Ask, that work can be streamlined by reaching many companies simultaneously. It’s as if you were able to gather buyers and sellers around a virtual table.”

“For example, a utility company may have a need for 25,000 tons of No. 6 fuel oil,” explained Mr. Gargano. “That requirement can be posted and suppliers can respond with offers. Those offers will appear on the Bid/Ask site. Competing suppliers can see offers and compete directly. The seller benefits from the dynamic bidding process. The buyer benefits from the price transparency and greater exposure to the market.”

OceanConnect.com launched online bunkering services in July. Since then, the site has become the premier site for online marine fuels. “Ship owners, agents, brokers and fuel suppliers were quick to recognize the benefit of conducting their transaction online,” said Mr. Reilly. “We’re confident buyers and sellers will be equally enthusiastic of Bid/Ask.”

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.

Investors in OceanConnect.com include Eletson Corporation, Fuel and Marine Marketing LLC (a joint venture of Chevron and Texaco), Keystone Shipping Company, Shell Marine Products, Clarksons, Stena Bulk AB, BP Marine, Nippon Mitsubishi Oil Corp., and MIPCO, a subsidiary of Marubeni Corporation of Japan. Industry information provider Petroleum Argus is a strategic partner.

*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 Kathleen Neville at (914) 253-4373, or call toll free at +1 (877) 778 0065.*

