



PRESS RELEASE

SSY and globalCOAL announce Freight Derivatives Se

LONDON, UK, 10 March, 2003

globalCOAL™ and SSY are delighted to announce that SSY, the world's largest independent shipbroking group, will launch a live freight derivative trading service on globalCOAL's trading platform.

Mark Richardson, Head of Futures at SSY said, "We feel very strongly that a blend of voice and screen broking is going to be a great asset in maintaining our strong position in the FFA market. At this moment on voice broking we already have 3 brokers on Wet and 6 on Dry and we are actively looking to expand that number.

Mark Walters, CEO of globalCOAL stated: "Freight constitutes a critically important component of seaborne coal trading. Our initiative with SSY will enable all globalCOAL Market Members to monitor and trade both coal and freight prices at a single location in real time. This combination provides an important new tool for exploring and implementing hedging, trading and arbitrage opportunities.

John Welham, Chairman of SSY said, "The client base in the Mineral Sector that we and globalCOAL already share is key to the structure of this deal. globalCOAL's shareholders and users encompass most of the World's major coal producing/trading and consuming entities. In addition SSY brings strong links with steel mills, grain houses, freight traders and ship owners together with an established commercial presence in the Far East.

About globalCOAL™

globalCOAL™ is a leading online marketplace for physical coal and related financial derivative instruments. Its physical trading contract, SCoTA (Standard Coal Trading Agreement), is internationally recognised and forms the basis for globalCOAL's benchmark coal price indices, the RBM Index and the NEWCTM Index.

The company was founded on April 18, 2001 by Accel-KKR Company LLC, Anglo American plc, BHP Billiton plc, E.ON Kraftwerke GmbH, Enel FTL S.P.A., EPDC Overseas Coal Co., Ltd., Glencore International AG, Rio Tinto plc and TXU Europe Energy Trading Limited and is headquartered in London, England.

globalCOAL has 34 Market Members. For further details see www.globalcoal.com.

About SSY

SSY is the World's largest independent shipbroking group providing a comprehensive world-wide service on Dry Cargo chartering, Tanker chartering, Freight Futures, new-building contracting, sale and purchase of second-hand tonnage and demolition.

SSY's international network of offices comprise of London, New York, Sydney, Brisbane, Vancouver, Hong Kong, Singapore, Shanghai, Jakarta, Oslo and Naples.

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About globalCOAL®

globalCOAL was founded by leading members of the world coal industry to promote screen trading of standardised coal products. The company has developed the world's leading electronic marketplace for thermal coal, as well as a range of standardised coal quality specifications, a Standard Coal Trading Agreement (SCoTA®), and robust methodology for coal price index calculation. globalCOAL is also cooperating with leading energy exchange ICE Futures Europe to develop the coal Futures market. For more information, please visit www.globalcoal.com

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