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VESON NAUTICAL LAUNCHES IMOS ONBOARD

*Voyage Management Module Automates Communications Between Vessel
and Onshore Office*

STAMFORD, CT – (March 20, 2006) – At the Connecticut Maritime Association 2006 Shipping Exposition, today Veson Nautical unveiled its newest product, the Integrated Maritime Office System (IMOS) OnBoard. Veson’s IMOS OnBoard is modular in design and can be integrated into the company’s premier IMOS suite. The module enables officers on commercial voyages to manage communications from ship to the company’s offices on shore.

IMOS, Veson’s flagship software system, provides an innovative, efficient approach to organizing and managing a shipping company. The IMOS OnBoard module integrates with IMOS Chartering and Operations to automate sending and receiving information between the vessel and shipping company office. This gives vessel operators, as well as the ship’s officers, immediate access to vital operations data. Relevant office personnel are then updated on the day-to-day vessel activities, which is critical to completing commercial voyages as profitably as possible.

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“The key to any successful operation is the coordination between the shipping company’s office and the vessel,” said John D. Veson, President of Veson Nautical. “To facilitate this coordination, Veson now offers IMOS OnBoard to complement the other modules of the IMOS suite. The complete solution enables managers of cargo transportation to consolidate and simplify their daily voyage operations, thereby cutting costs and increasing profitability.”

The IMOS OnBoard module provides the following benefits:

- Provides the office and vessels with the most up-to-date information on current and scheduled voyages, including ports, cargoes, and potential fixtures
- Ensures that the office receives timely reports to track the status of the vessel such as noon reports, delays, port activities, cargo activities and ETA updates
- Automates position reporting (via a GPS feed)
- Enforces Business Rules onto data collection, ensuring that chartering calculations can be made in a timely and accurate manner

IMOS OnBoard runs on SQL Server 2005 Express Edition and utilizes any standard email system. CDs are provided with an easy-to-use installation program.

Veson Nautical recently made available the latest version of its IMOS system, IMOS v.4. In addition to the Chartering and Operations modules, IMOS offers Accounting, which can be installed separately or integrated to build complete solutions for bulk carrier, tanker, container and barge companies. In IMOS v.4, Veson has used a Microsoft.Net framework to enhance functionality and create the most technically advanced and complete Chartering and Operations system on the market. The new interface has taken the system to the next level in terms of user friendliness, system stability and graphical representation. Coupled with IMOS OnBoard, users now can have a complete solution to simplify their daily operations and enhance their profitability.

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About Veson Nautical

Founded in 1979, Veson Nautical is a US-based maritime software developer whose user friendly, visual approach is based on best practices developed over its 27-year history. The company was an early pioneer in developing industry software solutions, and was the first to automate port-to-port Distance Tables for use in early Voyage Estimating applications. Today, the company's flagship Integrated Maritime Office System (IMOS) optimizes profits by streamlining workflow and consolidating information across chartering, operations and accounting departments. From London to Houston and Singapore, marine transportation customers in the shipping, energy and defense sectors use Veson's flexible, easy-to-use and graphically outstanding solutions. The company may be reached via the web at www.veson.com or in their Boston, MA headquarters at (617) 723-2727.

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