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International Maritime Exchange ASA (OSLO BØRS: IMAREX) is the world's only regulated market place for maritime futures and options contracts, and the number one provider of derivative transaction services to the global shipping industry.

Imarex is pursuing a strategy of aggressive growth by strategic acquisitions and opening new markets world wide. Imarex now has commercial operations in Oslo, Singapore and Houston.

Trading and membership statistics – January 2006

Imarex broke two new liquidity records during January as trading in listed maritime derivatives contracts reached all time highs, in the dry bulk, tankers and bunker fuel oil sectors.

The total number of derivatives transactions traded at Imarex during the period was 1 003, up 66% on the same period last year. This is also the first time that more than 1 000 transactions have been recorded in any month since the first FFA (Freight Forward Agreement) contract was traded in 1985.

The number of lots (1 lot = 1 000 metric tonnes or 1 day) traded was 26 630, the highest since the market peak in October 2004. Total nominal transaction value reached USD 524 million, again the highest since October 2004.

Increased transaction volumes is the best indicator of growing liquidity at an exchange, and Imarex is aggressively pursuing a strategy of driving down the average contract volume per transaction in order to further boost the number of transactions.

Increased liquidity attracts new participants to the Exchange, which in turn breeds further liquidity. Imarex now offers all members a full range of contract sizes and displays firm prices on screen in all three market sectors.

January 2006	# trades	# lots	Nom. Value	Avg. lots per trade
Tanker derivatives	809	17 005	\$ 297 mill	21
Dry bulk derivatives	151	9 292	\$ 131 mill	62
Bunker fuel oil derivatives	43	333	\$ 96 mill	8
Total	1 003	26 630	\$ 524 mill	

Tanker derivatives:

The tanker market saw substantial activity both in the physical and the paper market during January driven by increased global oil demand and threats of disruption to oil supply in West Africa, the Arabian Gulf and Venezuela.

A total of 17 005 tanker derivatives contracts were traded at Imarex in 809 transactions - a 41% increase in transaction volumes compared to January 2005.

The average number of lots per transaction rose 1 to 21 (21 000 tonnes) and the nominal trade value of all tanker transactions in January was USD 297 million, up 12% on the same period last year.

The average transaction size fell 20% to USD 367 000 compared to January 2005.

Dry bulk derivatives:

Another record was broken in the dry bulk derivatives market with 151 transactions completed, putting Imarex at the top among providers of dry bulk freight derivatives world wide. A total of 9

292 dry bulk contracts (equivalent to 9 292 days of time charter) were traded at the exchange during January, an increase of 128% on the same period last year.

The average number of lots per transaction was down 14% to 62 and the nominal transaction value of dry bulk derivatives traded at Imarex in January was USD 131 million, the highest level since November 2004.

Bunker fuel oil derivatives:

Bunker fuel oil derivatives were listed for trading on Imarex in December 2005. During January a total of 332 800 tonnes were traded. The total number of fuel oil derivative transactions was 43, up 87% on December.

The average number of lots per transaction was down 3 to 8 and the nominal trade value of all bunker fuel oil transactions was USD 96 million. The average transaction size dropped 10% to USD 2.2 million.

New trading and clearing members:

A key objective for Imarex is to grow the pool of liquidity in the maritime derivatives market by bringing new members to the market. During 2005, membership at Imarex grew 51% to 112 full memberships including the world's largest ship owners, oil companies, commodity houses and merchant banks. At the end of January, memberships stood at 115.

Please see the attached document for full details:

- [Imarex January 2006 - Statistics report](#)

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