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Monday 3 April 2006, it was announced that NOS and IMAREX, have signed a Letter of Intent (LOI) to merge the ownerships of the two companies.

We believe this is the right move for our customers, the market and for us, because:

1 NOS will now be fully focused on freight and commodities clearing. This will lead to faster development of new trading and clearing products to the benefit of customers. Innovation is the key to future developments and we will continue to invest and innovate for this market.

2 Boosting the clearing capital at NOS substantially, and making the services provided - information services, marketing, technology and customer services etc, - more efficient, means that we can provide you with best trading and clearing platform for maritime derivatives anywhere in the world.

3 We will now fast-track new and innovative solutions for OTC Clearing so that customers have a choice to trade cleared with NOS, either through inter-dealer brokers or through IMAREX.

We also believe that freight will not exist as an isolated market in the future, but that it will be closely linked to other relevant commodity markets such as coal, oil products, power and emissions. We are therefore working towards creating an exchange where you can trade multi-commodities and multi channel, all in one place.

This will increase liquidity and improve transparency in the market.

To comply with customer expectations and strict regulatory requirements, the trading (Imarex market place service) and clearing services at NOS will of course be kept separate and operated from separate companies.

Remember: IMAREX is a stock listed company which you can follow at the Oslo Stock Exchange:
<http://www.oslobors.no/ob/?languageID=1>

You can also read about the merger in the Financial Times at:

<http://news.ft.com/cms/s/f3f8dbac-c33b-11da-a381-0000779e2340.html>

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