

8 March 2010

Energy transactions up 14% year-on-year

Trading Statistics for February 2010

OTC segment: The number of energy¹ transactions rose 14% year-on-year in February, to 30,782, while overall volume was broadly stable, slipping just 0.8%.

Exchange segment: The number of dry bulk transactions was up 5% compared to February 2009, while the number of tanker transactions slipped 6%. Volume were down as number of lots in total were down 25% from February 2009 and back at levels seen in Q3 and December 2009.

"A weak market in February resulted in lower overall freight volumes, although there have been some very positive highlights; freight open interest has increased by 23% and dry bulk transactions by 5% compared to last February. Volumes, however, were far below expectations. The OTC segment continues to deliver strong volumes and this is the first February the number of transactions has broken above the 30,000 mark," says Herman W. Michelet, Chief Executive of Imarex.

OTC segment

The number of energy transactions concluded was 30 782, up 14% year-on-year and down 4% month-on-month, while the volume of energy traded was 1 059 TWh², down less than 1% year-on-year and down 8% month-on-month.

Exchange and Clearing segment

- Tanker and Dry Bulk Derivatives

The volume of dry bulk was 7 027 lots in February, down close to 50% year-on-year and 44% down from January 2010. Dry bulk freight rates can be illustrated by the Baltic Exchange Dry Index for spot rates, which was 2 848 at the end of January 2009 and 2 738 at the end of February 2010. The trade value of tanker futures fell 3% year-on-year – to USD 260 million, alongside a fall in tanker volumes – down 2% year-on-year, at 15 115 lots and 46% down from January 2010. The volume of freight options was 3 840.

- Freight Open Interest

At the end of the reporting month, open interest for freight options was up 57% year-on-year - to a level of 51 645 lots. Open interest for dry bulk was 25 664 lots and for tanker futures it was 35 602 lots. The open interest is the total number of lots which remain to be liquidated by either close-out trades or delivery at NOS Clearing. NOS Clearing counts only long positions. Other clearing houses often count both long and short positions in their open interest figures.

For more information, please contact:

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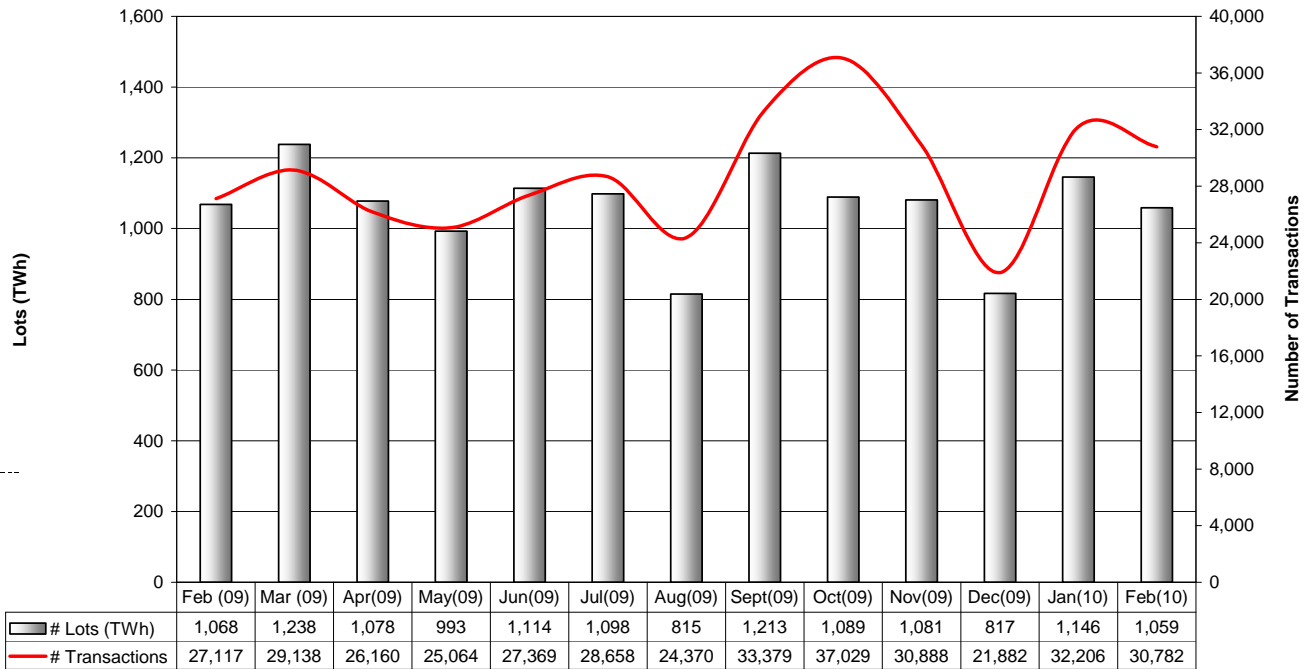
A downloadable Excel spreadsheet with trade statistics and financials will be made available under "Analytical Download" in the "Investor Relations" section of www.imarex.com.

¹ Excludes metals, weather, uranium, Nordic and Asian business lines.

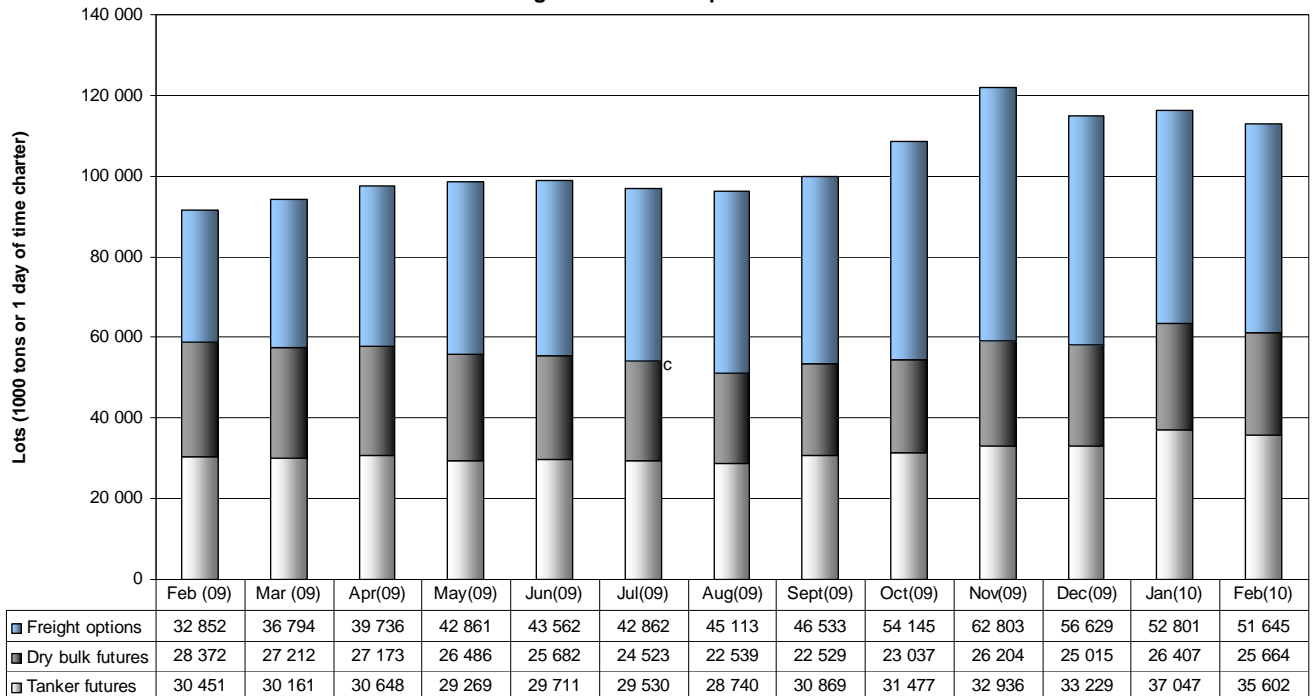
² All other energy products have been converted to TWh using conversion factors in The Economist Desk Companion (1992) except for Jet Oil and Diesel where conversion factors have been taken from <http://www.eppo.go.th/ref/UNIT-OIL.html>

Energy Transactions

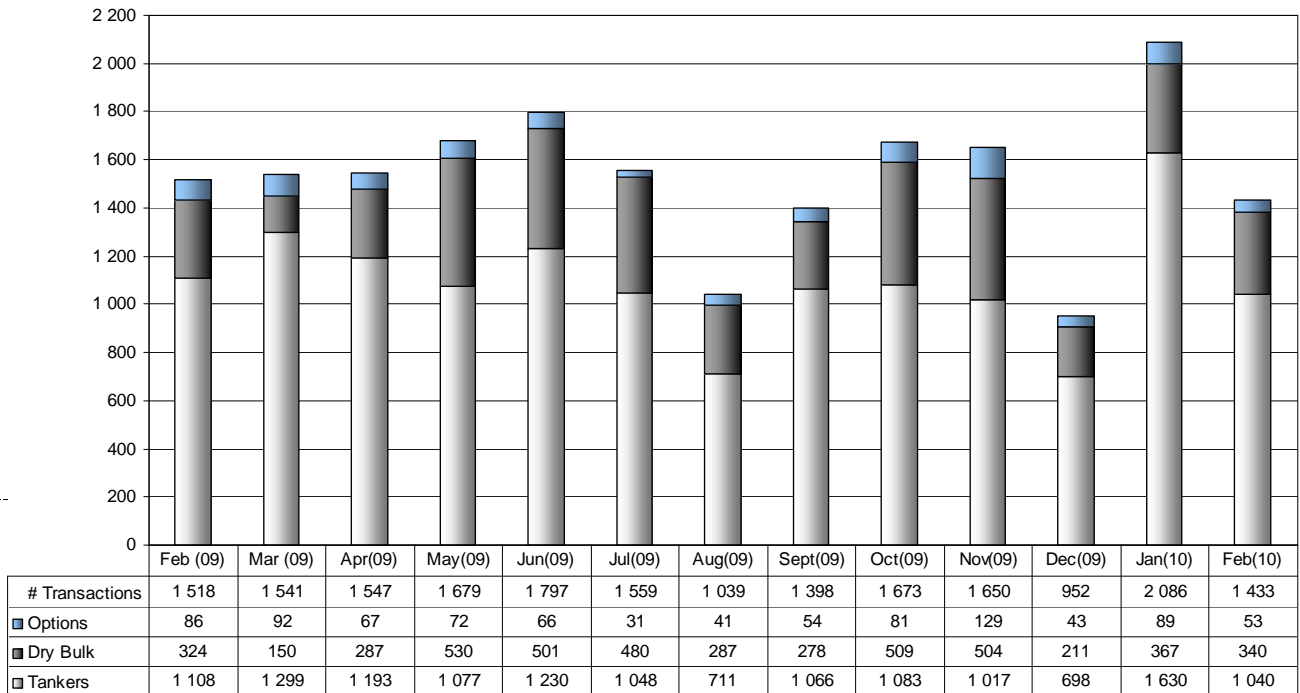
(Excludes Metals, Weather, Uranium and Asian business lines)



Freight Derivatives Open Interest

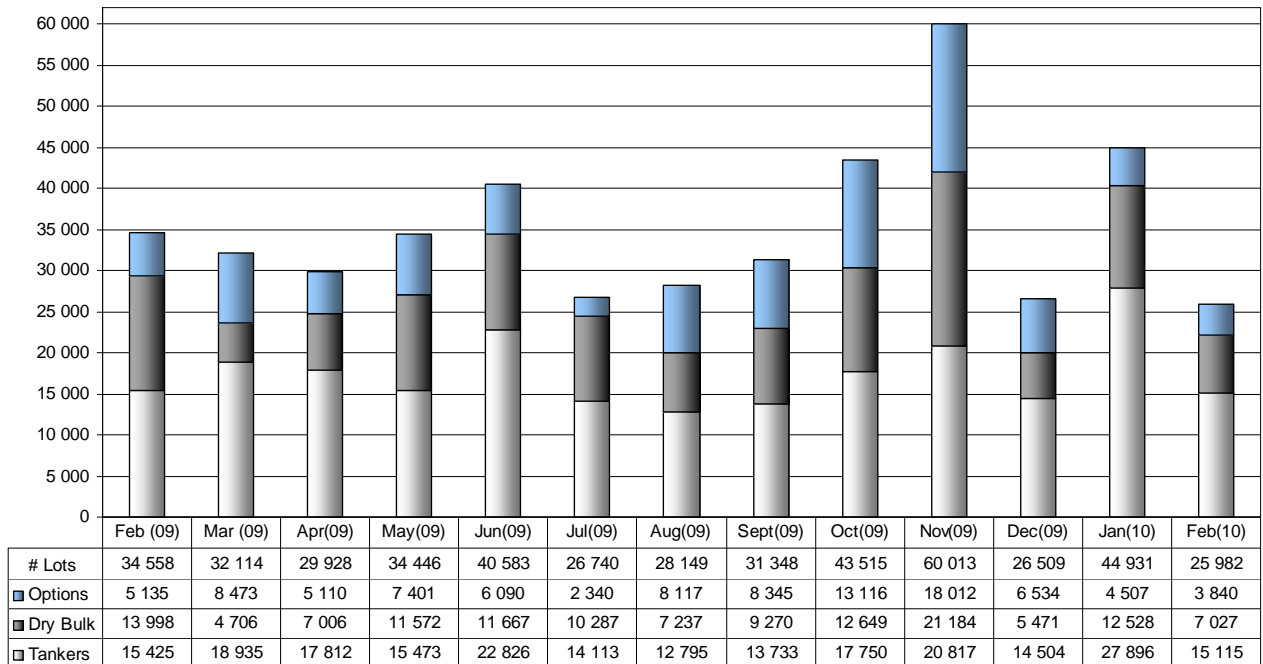


Freight Derivatives Transactions



Freight Derivatives Lots Traded

(1 lot = 1,000 metric tonnes or 1 day)



Freight Derivatives Trade Value

