

Interim Results Fourth Quarter - 2005

International Maritime Exchange ASA

- Global marketplace for freight derivatives : **“Trade the future now”**

Oslo, 14th February 2006



The Imarex business case

- **Imarex is the leader in a global market, set for 10-fold increase**
 - Significantly stronger market position during 2005
 - Only electronic marketplace for maritime derivatives
 - Maritime set to follow growth pattern of mature commodity markets

- **... and will participate in the development of European commodity markets**
 - The future is multi commodity trading on a few platforms
 - Imarex has the fundament and ability to expand into new markets

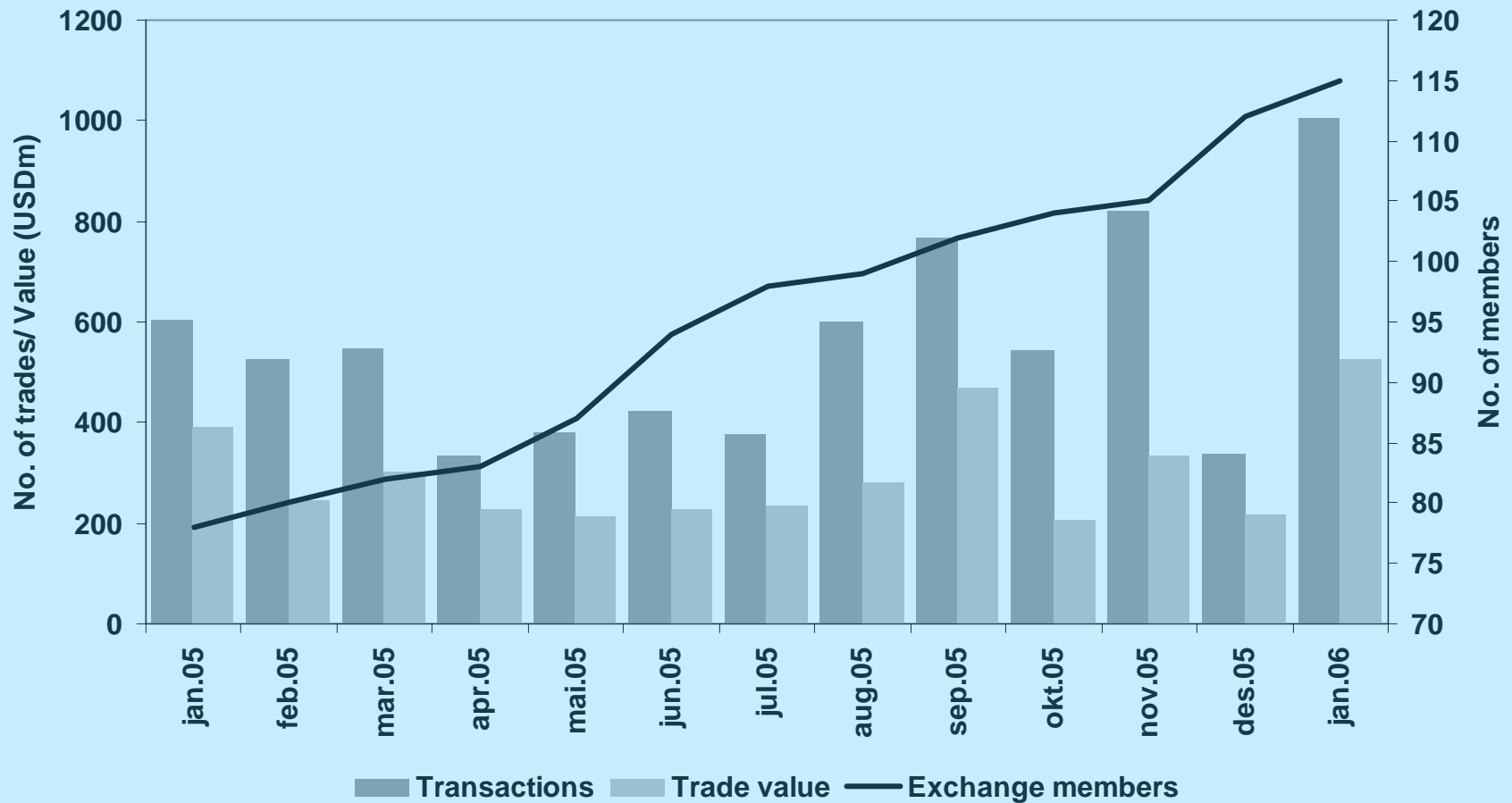


2005 - Imarex investing in leverage

- **Increased member base by 49 % in 2005**
- **Launched two new markets**
 - Bunker fuel oil and cleared freight options
- **Increased execution capacity**
 - Broker, sales and business development staff up from 20 to 35
 - 24 hrs market operation – Oslo, Singapore and Houston
- **Increased financial muscle**
 - Stock listed on OSE in April – equity up to 170 MNOK
- **Increased market shares**
 - Tankers up to 40 % and dry bulk to 10 %
- **Improved infrastructure and distribution**
 - Acquired 17 % in NOS Clearing House (now 20 %)
 - Improved trading screens and distribution to market
 - New information distribution with Bloomberg and Reuters
 - Trading distribution through financial intermediaries

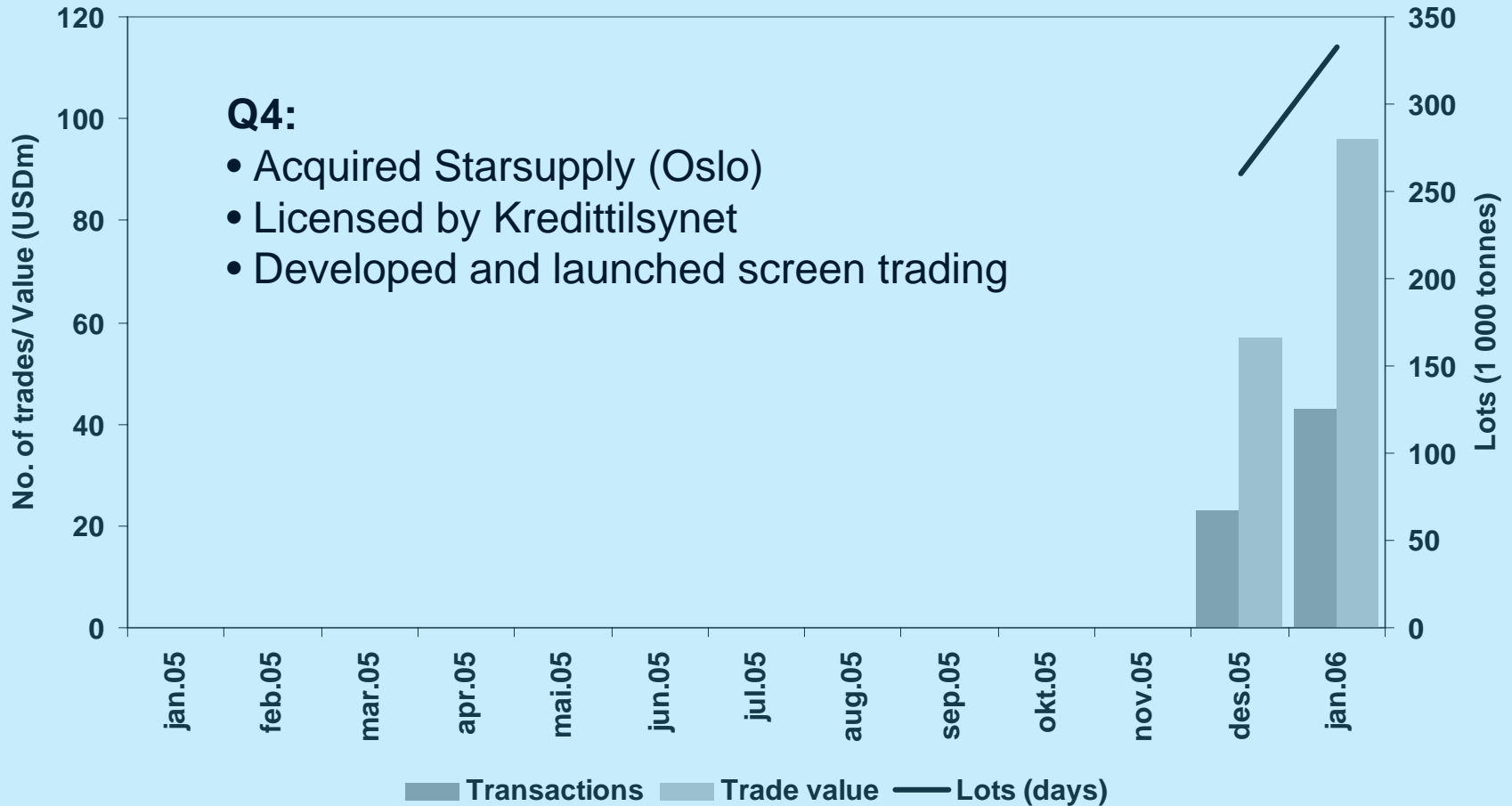


Growing the business in 2005



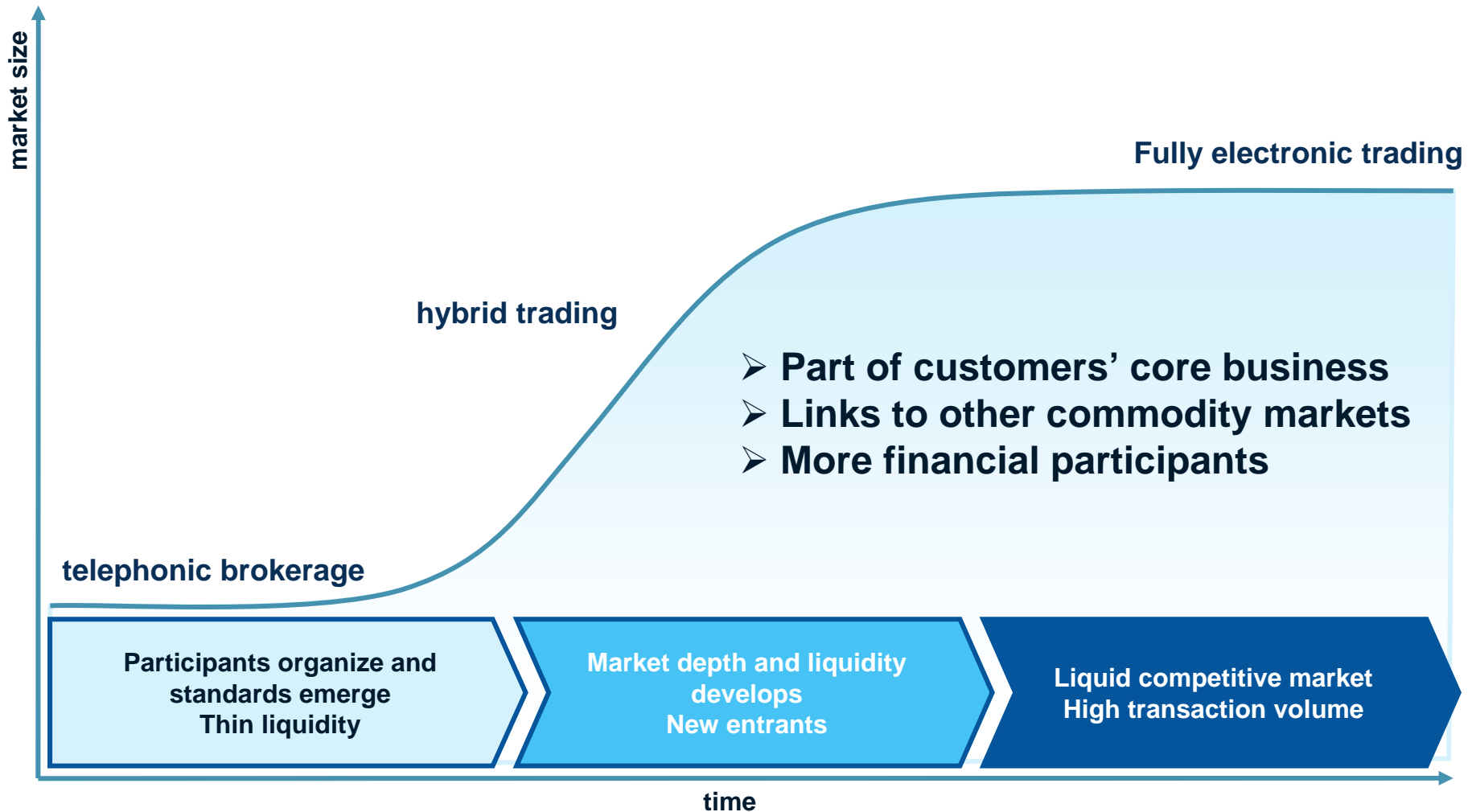


Bunker fuel oil trading



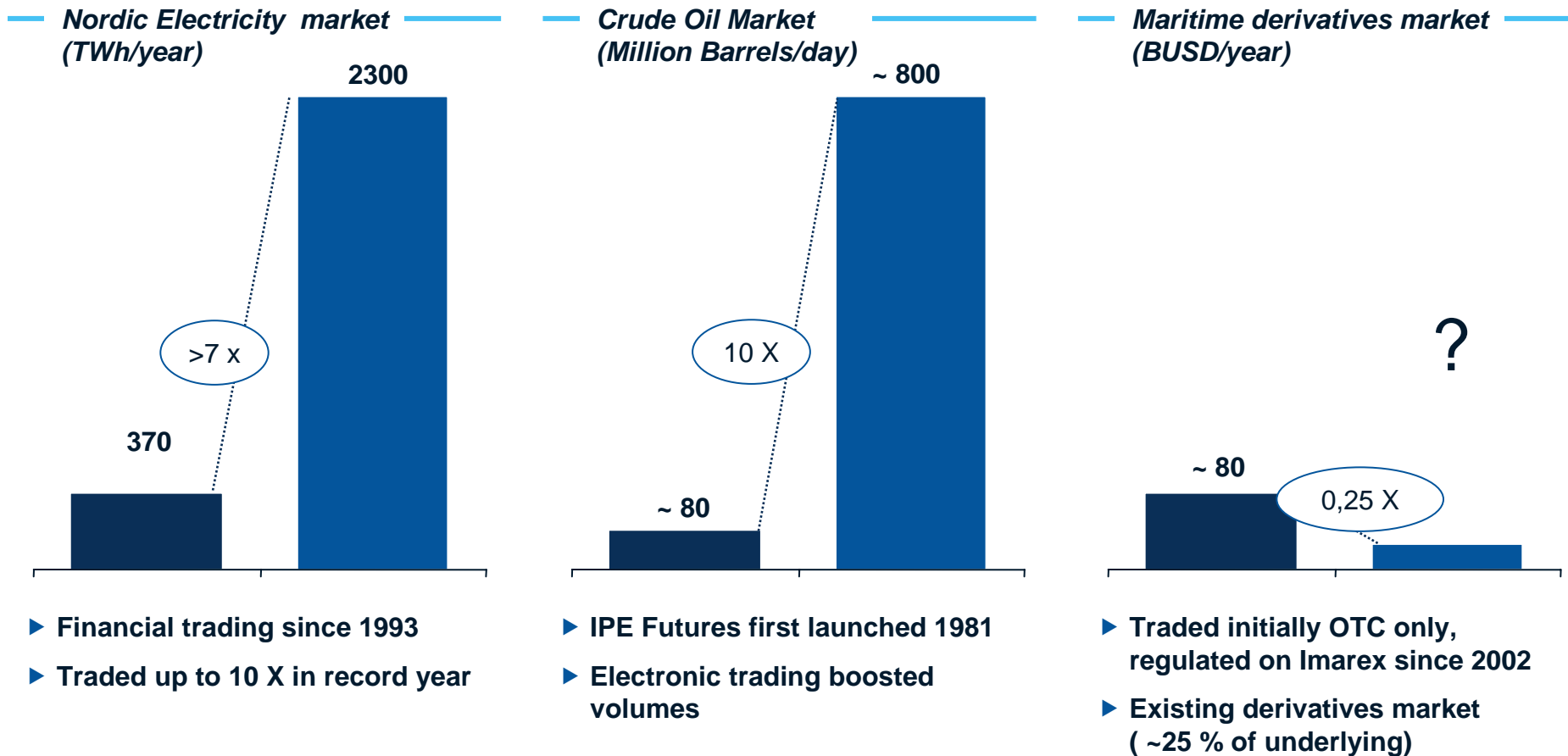


Freight derivatives on growth path





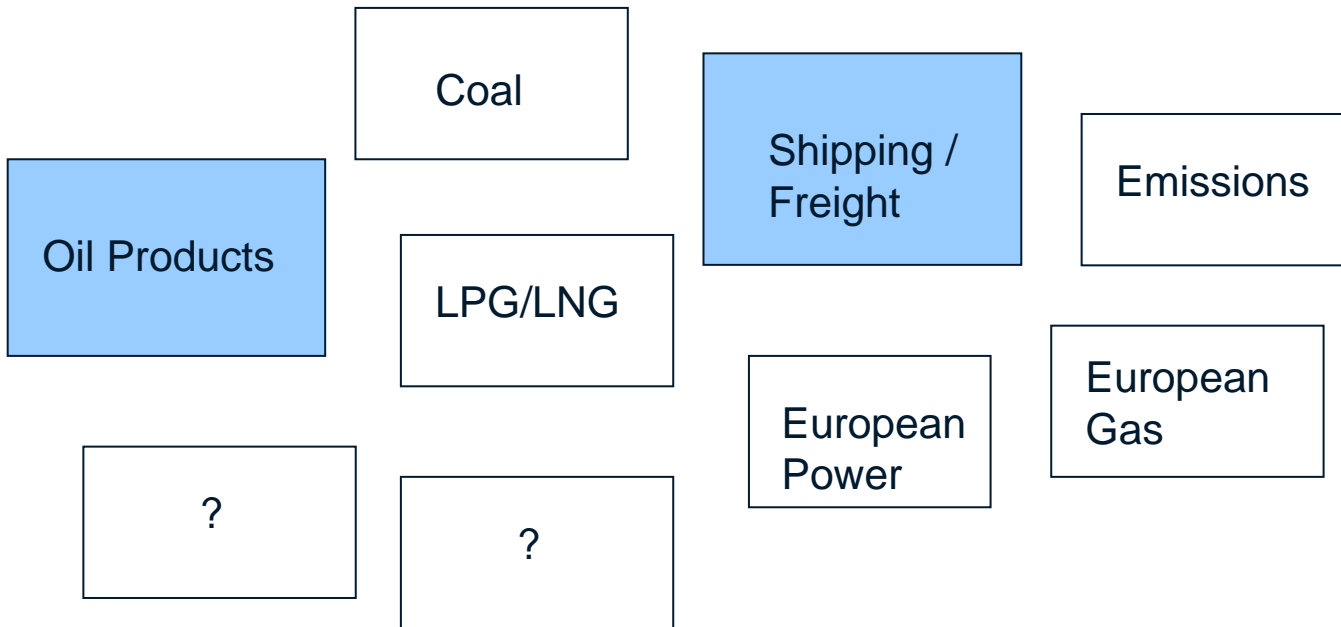
Derivatives trading – multiples of physical market



Source: Annual reports, press clippings, industry analysis, FFABA, Imarex estimates



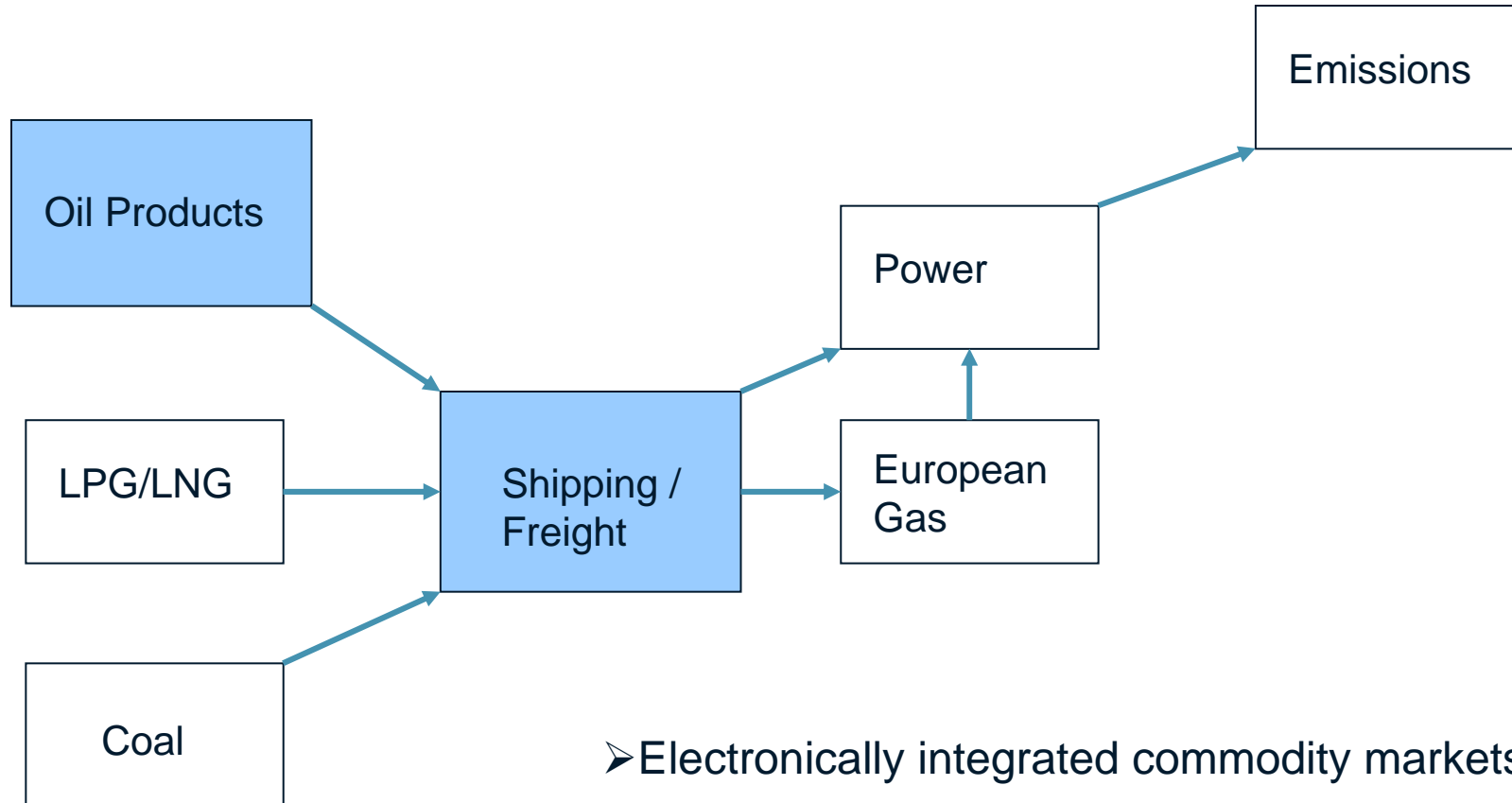
Emerging commodity markets



- Growth in number of emerging derivatives markets
- Customers trade in multiple markets through multiple channels



Creating multi-commodity markets



- Electronically integrated commodity markets
- Customer benefits from one-stop-trading
- Enormous potential for growth



Summing up

**Imarex is the leader in a global market,
set for 10-fold increase**

**... and will participate in the development
of European commodity markets**



Appendix



Trading Statistics

| | Q4 05 | Q4 04 | YTD 05 | FY 2004 |
|------------------------|--------|--------|---------|---------|
| Tankers | | | | |
| # Trades | 1 430 | 1 405 | 5 663 | 3 995 |
| Lots (1 000 tonnes) | 27 965 | 55 640 | 135 993 | 158 923 |
| Value (\$m) | 504 | 900 | 2 217 | 2 381 |
| Dry Bulk | | | | |
| # Trades | 246 | 93 | 570 | 482 |
| Lots (days) | 12 092 | 12 595 | 52 475 | 81 326 |
| Value (\$m) | 197 | 336 | 1 067 | 1 897 |
| Bunker Fuel Oil | | | | |
| # Trades | 23 | | 23 | |
| Lots (1 000 tonnes) | 260 | | 260 | |
| Value (\$m) | 57 | | 57 | |
| Total | | | | |
| # Trades | 1 699 | 1 498 | 6 256 | 4 477 |
| Lots (k/tons + days) | 40 317 | 68 235 | 188 728 | 240 249 |
| Value (\$m) | 758 | 1 236 | 3 341 | 4 278 |



Group Profit and Loss Account

| IFRS, figures in NOK 1,000 | Q4 05 | Q4 04 | YTD 05 | FY 2004 |
|-----------------------------------|---------------|---------------|----------------|----------------|
| Operating revenue | 25 430 | 37 447 | 104 482 | 124 935 |
| Clearing costs | 8 882 | 10 701 | 37 578 | 33 846 |
| Payroll expense | 8 728 | 7 632 | 34 220 | 25 034 |
| Depreciation | 770 | 321 | 2 497 | 1 309 |
| Revaluation of negative goodwill* | | | | (10 194) |
| Other operating expenses | 6 944 | 3 549 | 22 199 | 9 988 |
| Operating result | 106 | 15 244 | 7 988 | 64 952 |
| Net financial items | 1 364 | (2 558) | 3 250 | (2 705) |
| Ordinary result before tax | 1 470 | 12 686 | 11 238 | 62 247 |
| Tax on ordinary result | (1 505) | 2 955 | 3 750 | 4 082 |
| Result for the period | 2 975 | 9 731 | 7 488 | 58 165 |



Group Balance Sheet

IFRS, figures in NOK 1,000

31.12.05

31.12.04

| | 31.12.05 | 31.12.04 |
|-------------------------------------|----------------|----------------|
| Assets | | |
| Intangible fixed assets | 4 981 | 9 330 |
| Tangible fixed assets | 4 500 | 2 752 |
| Financial fixed assets | 65 744 | 348 |
| Total non-current assets | 75 225 | 12 430 |
| Accounts receivable | 16 085 | 22 548 |
| Liquid funds | 95 435 | 121 793 |
| Total current assets | 111 520 | 144 341 |
| Total assets | 186 745 | 156 771 |
| Equity and liabilities | | |
| Total paid-in capital | 109 766 | 75 089 |
| Other equity | 62 727 | 58 165 |
| Total equity | 172 493 | 133 254 |
| Company taxes | - | 1 120 |
| Current liabilities | 14 252 | 22 397 |
| Total current liabilities | 14 252 | 23 517 |
| Total equity and liabilities | 186 745 | 156 771 |



Group Cash Flow Statement

| IFRS, figures in NOK 1,000 | Q4 05 | Q4 04 | YTD 05 | FY 2004 |
|-----------------------------------------------------------------------|----------------|----------------|----------------|----------------|
| Cash flow from operating activities | | | | |
| Ordinary result before taxes | 1 470 | 22 860 | 8 563 | 62 227 |
| Depreciation | 770 | 321 | 2 497 | 1 309 |
| Revaluation of negative goodwill | | -10 174 | | -10 174 |
| Taxes paid | -1 120 | | -1 120 | |
| Cost of employee options | 237 | | 5 940 | |
| Difference between pension premiums paid and pension expense | 88 | | 696 | |
| Change in accounts receivable | -2 082 | 15 144 | 6 463 | -17 926 |
| Change in accounts payable | 5 037 | -693 | -8 145 | 2 147 |
| Change in other short-term operating assets and liabilities | 3 019 | 8 706 | 2 720 | 18 298 |
| Net cash flow from operating activities (A) | 7 419 | 36 164 | 17 614 | 55 881 |
| Cash flow from investing activities | | | | |
| Investment in subsidiaries | | -555 | | -555 |
| Purchase of tangible fixed assets | -1 614 | -4 698 | -3 645 | -5 995 |
| Purchase of shares, net of purchased cash and cash equivalents | | | -33 367 | |
| Net cash flow from investing activities (B) | -1 614 | -5 253 | -37 012 | -6 550 |
| Cash flow from financing activities | | | | |
| Share issue proceeds | | 62 306 | 32 547 | 69 007 |
| Change in short-term interest bearing debt | | | | |
| Change in long-term interest bearing debt | | | | |
| Dividends paid | -24 507 | | -39 507 | |
| Net cash flow from financing activities (C) | -24 507 | 62 306 | -6 960 | 69 007 |
| Net change in cash and cash equivalents for the period (A+B+C) | -18 702 | 93 217 | -26 358 | 118 338 |
| Cash and cash equivalents at the beginning of the period | 114 137 | 28 576 | 121 793 | 3 455 |
| Cash and cash equivalents at the end of the period | 95 435 | 121 793 | 95 435 | 121 793 |



Shareholders

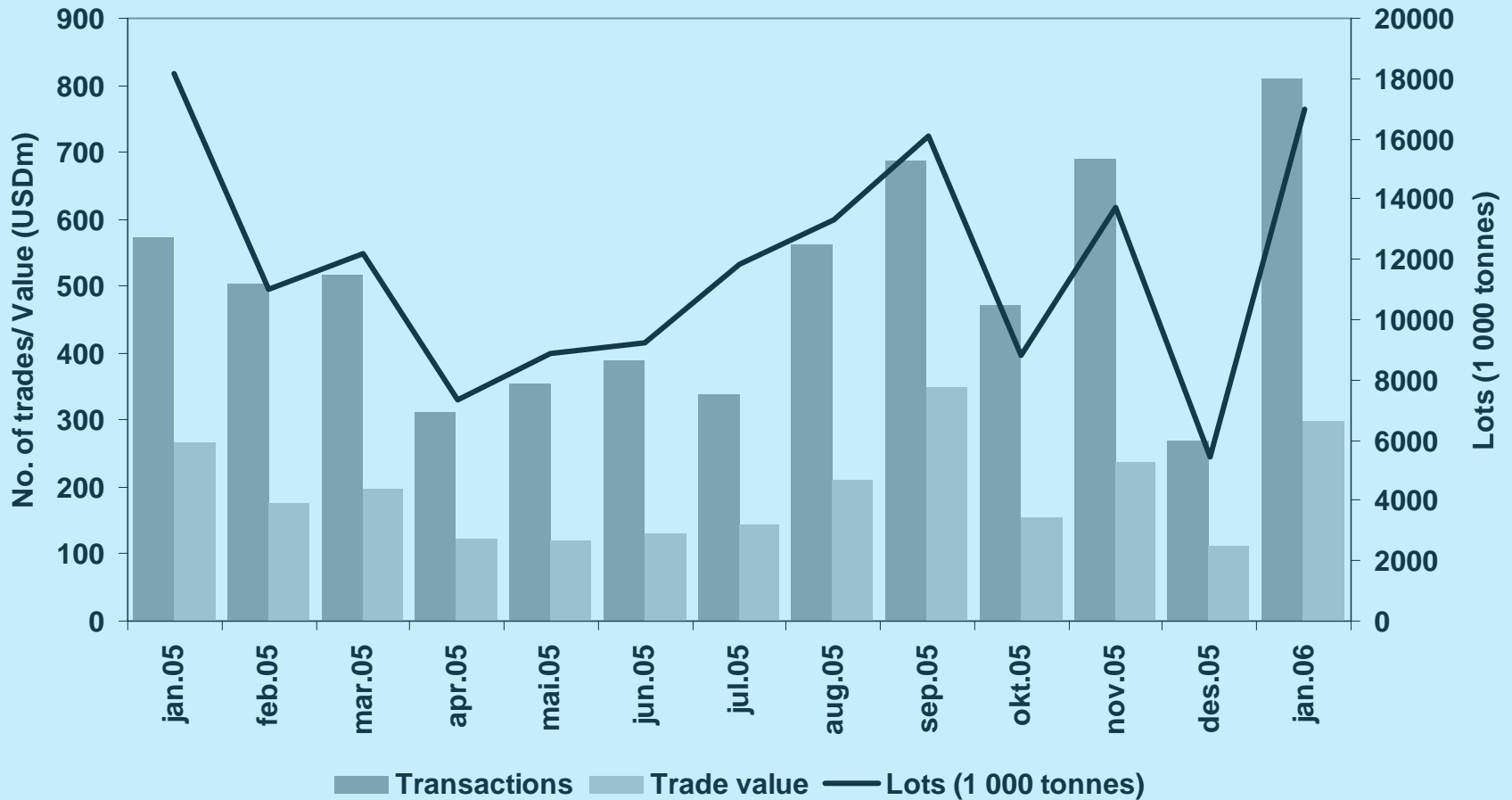
| SHARES | % | OWNER |
|------------------|--------------|-------------------------------------------|
| 1 714 544 | 24,49 | FRONTLINE LTD |
| 753 729 | 10,76 | XERAMI AS |
| 595 867 | 8,51 | R S PLATOU VENTURE C |
| 300 000 | 4,28 | WATERFRONT SHIPPING |
| 266 600 | 3,81 | WIECO AS |
| 255 700 | 3,65 | SKAGEN VEKST |
| 255 200 | 3,64 | SUNDT AS |
| 245 612 | 3,51 | EURONAV LUXEMBOURG S |
| 122 350 | 1,75 | TACONIC AS |
| 107 300 | 1,53 | SPENCER TRADING INC. |
| 99 874 | 1,43 | SELVAAG INVEST A/S |
| 96 700 | 1,38 | KAS DEPOSITARY TRUST CLIENTS ACCOUNT |
| 83 215 | 1,19 | DEUTSCHE BANK AG LON PRIME BROKERAGE FULL |
| 71 800 | 1,03 | ABN AMRO NORGE + VPF C/O ABN AMRO KAPITAL |
| 67 825 | 0,97 | STATE STREET BANK & CLIENT OMNIBUS D |
| 65 400 | 0,93 | ORKLA FINANS INVESTM VERDIPAPIRFONDET |
| 61 490 | 0,88 | PARETO AS C/OPARETO FORVALTNIN |
| 56 500 | 0,81 | ABN AMRO NORGE VPF C/O ABN AMRO KAPITAL |
| 52 500 | 0,75 | GOLDMAN SACHS & CO EQUITY NONTREATY CUS |
| 50 900 | 0,73 | TELENOR PENSJONSKASS |
| 5 323 106 | 76,03 | SUM |

990 shareholders

13 February 2006



Tanker trading





Dry bulk trading

