

Imarex 

Q3 2008

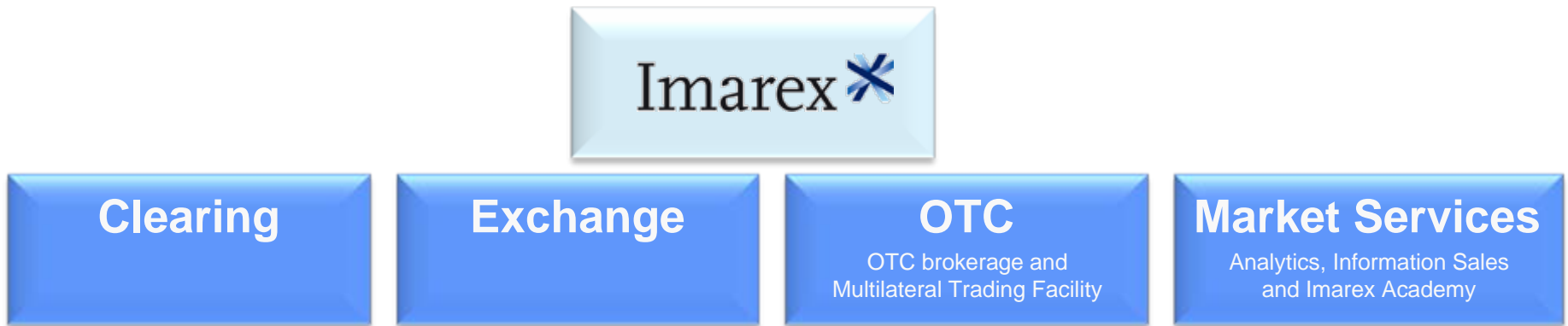
November 28, 2008

CEO Herman W. Michelet

Highlights

- Continued strong development in Q3
- High trading activity in all areas
- Positive cash flow and further strengthened net cash position
- Financial turmoil creates both challenges and opportunities
 - Declining freights rates and volumes
 - + Increased demand for new clearing/settlement services
 - = Lower near-term growth and demand visibility
- Initiated cost cuts to align cost base to lower growth scenarios

Strengthening the Group structure



Fish Pool ASA and Imarex Italia s.r.l (formerly Bravo Futures) are as of the third quarter included in the Exchange segment.
Market data sales and Imarex Academy have been moved to Market Services from Exchange and OTC, respectively.

- Imarex has been a vehicle for both organic growth and successful M&As
- Employs ~290 people, located in 7 countries in Europe, USA and Asia
- Going forward, the main focus will be on organic business development, and on integration & optimisation of the existing business areas

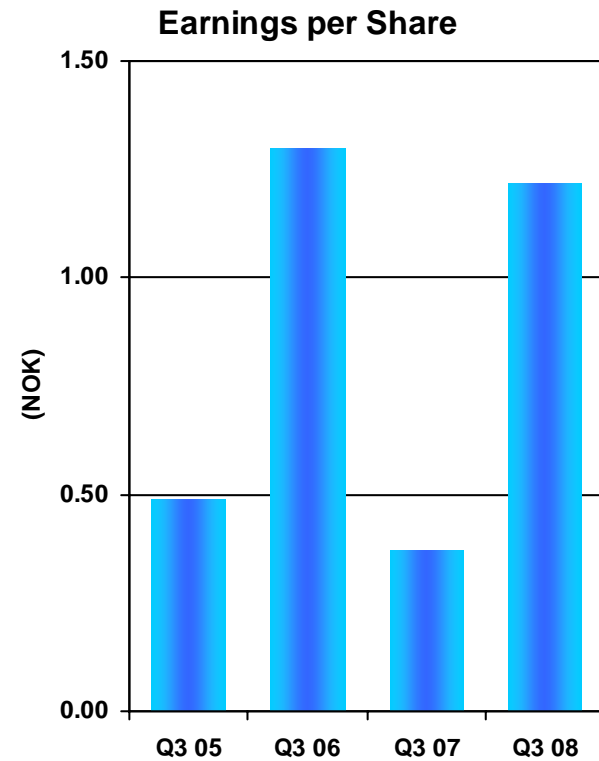
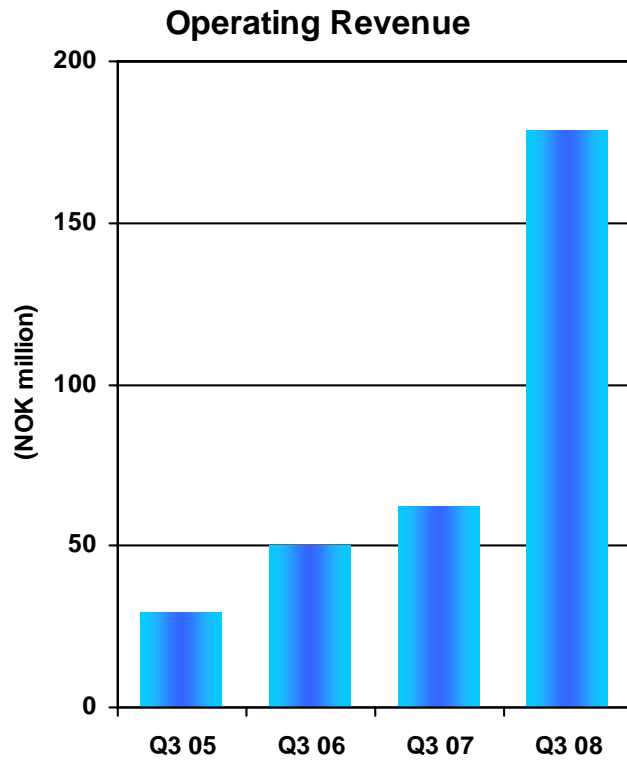
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Financials Q3 and YTD 2008

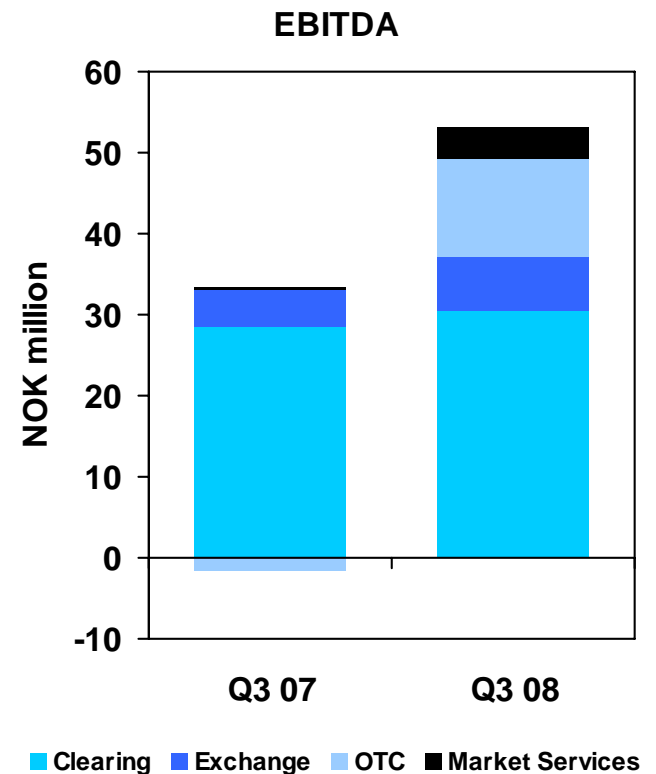
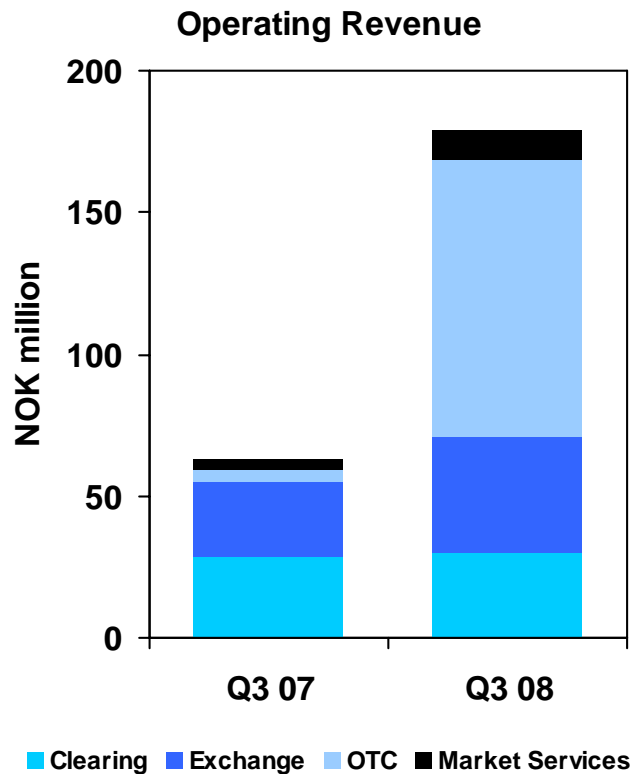
Group Key Figures

	Q3 08	Q3 07	Growth	YTD 08	YTD 07	Growth
Operating revenue	178.8	62.7	185%	459.7	190.6	141%
EBITDA	28.5	10.6	169%	82.4	39.2	110%
EBITDA-margin	16.0%	16.9%		17.9%	20.6%	
Operating result	18.4	4.4	322%	56.1	26.3	113%
Result before tax	25.2	6.4	295%	68.3	34.2	99%
Result for the period	18.3	3.7	399%	47.2	23.6	100%
Basic EPS (NOK)	1.22	0.37	230%	3.46	2.25	54%
Diluted EPS (NOK)	1.22	0.37	230%	3.45	2.25	53%

Revenue and EPS

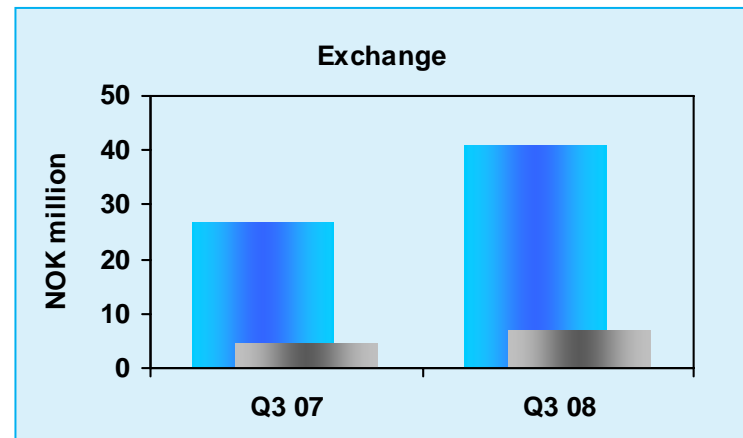
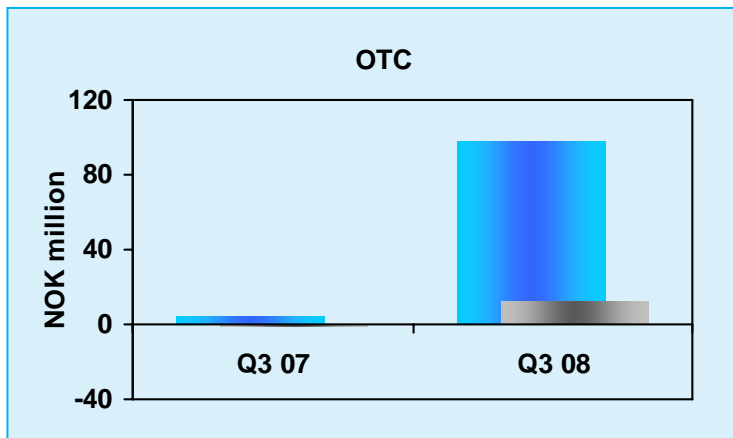
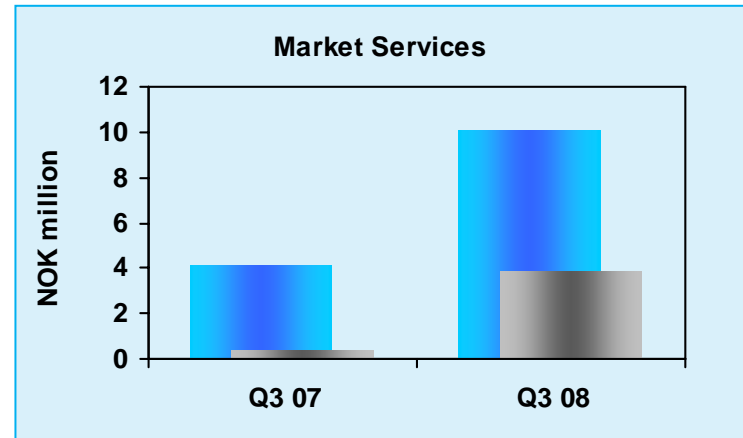
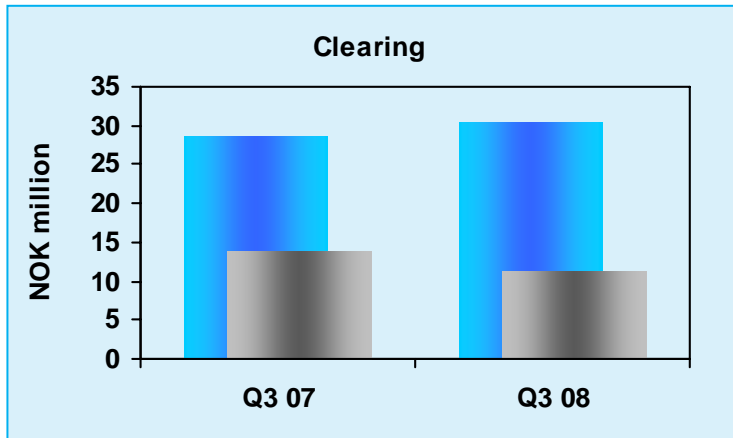


Revenue and EBITDA - by segment



Revenue and EBITDA -by segment

■ Revenue
■ EBITDA



Please note the large differences in scale between the graphs for each area

Cash Flow

	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
CF from operating activities	13.9	22.9	35.3	42.6	69.3	115.1
CF from investing activities	-3.6	-8.1	-7.3	-657.5	-14.4	-26.6
CF from financing activities	3.6	-0.5	114.9	813.2	81.7	76.7
Net change in cash and cash equivalents	13.8	14.4	142.9	198.3	136.6	165.3
Cash and cash eq. at beginning of period	630.0	402.5	487.1	445.5	280.3	280.3
Cash and cash eq. at end of period	643.8	416.9	630.0	643.8	416.9	445.5

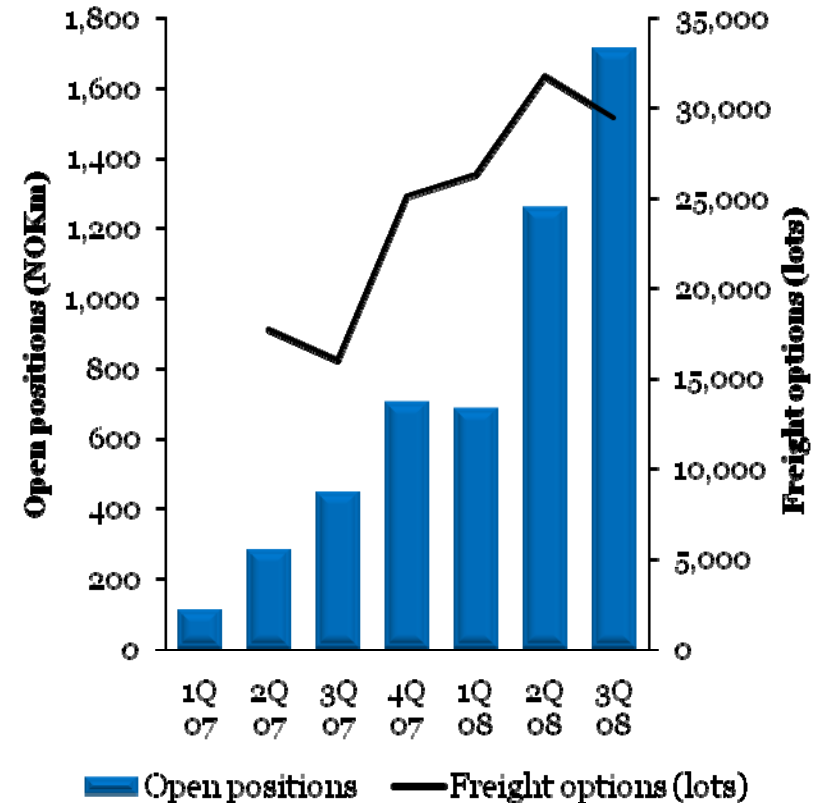
Balance Sheet

	30.09.08	30.06.08	30.09.07	31.12.07
Non-current Assets	953.2	959.7	264.7	272.2
Liquid funds	643.8	630.0	416.9	445.5
Open position assets	1 712.1	1 258.3	446.2	703.0
Other receivables	159.0	149.4	33.8	42.7
Current Assets	2 514.9	2 037.7	896.9	1 191.2
ASSETS	3 468.2	2 997.4	1 161.6	1 463.4
Shareholders' equity	1 171.4	1 143.8	605.4	629.6
Minorities	6.3	6.6	9.6	9.9
Equity and minorities	1 177.7	1 150.4	615.0	639.6
Non-current liabilities	392.6	392.6	39.3	33.4
Open position liabilities	1 712.1	1 258.3	446.2	703.0
Company taxes	25.0	27.5	13.9	25.6
Other current liabilities	160.8	168.6	47.1	61.8
Current liabilities	1 897.9	1 454.4	546.6	823.9
EQUITY AND LIABILITIES	3 468.2	2 997.4	1 161.6	1 463.4
Equity Ratio (%)	33.8%	38.2%	52.1%	43.0%
Equity Ratio excl open pos. (%)	66.7%	66.1%	84.6%	82.8%



Open positions

- The value of open positions depends on;
 1. Market prices for the underlying instrument (freight options)
 2. Strike price for the options
 3. Type of option (put or call)
 4. Market volatility
 5. No. of lots for every strike and option type
- The value of open positions has increased with the large market variations
- All open positions are covered by collateral, and NOS Clearing holds no net position and no risk

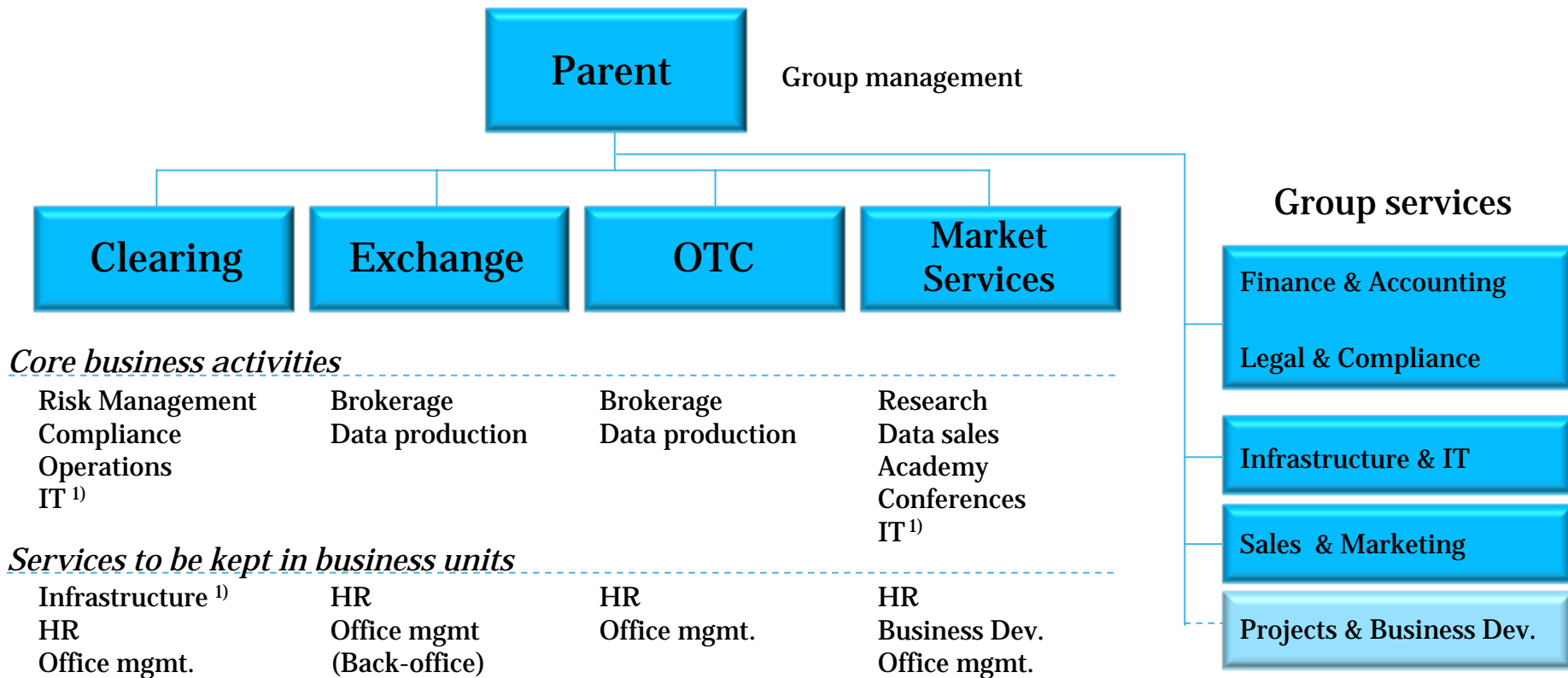


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Focus on value creation

New Group structure

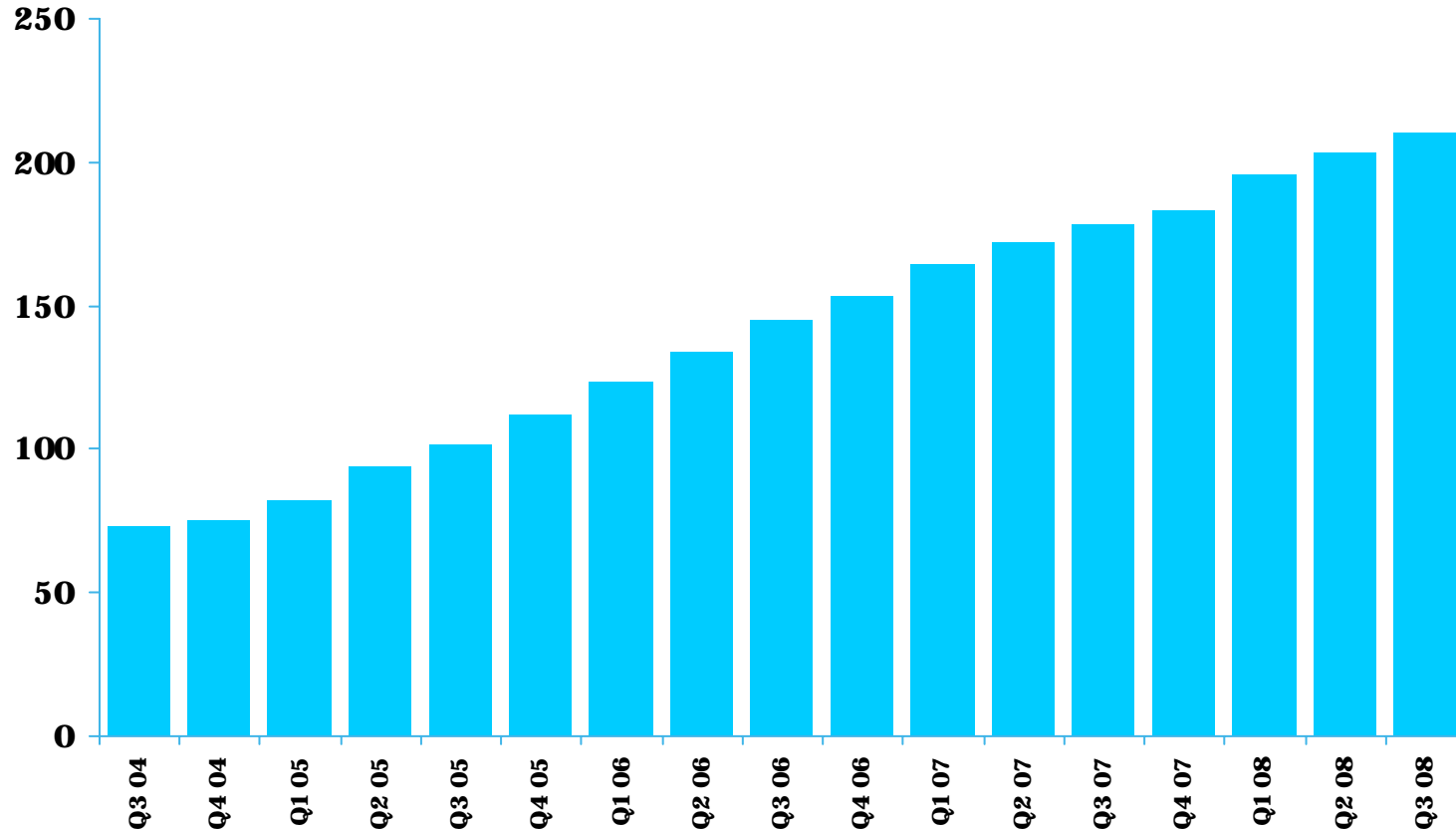
-to increase efficiency and reap cost synergies



1) Scope and depth of integration of "Infrastructure & IT" yet to be determined

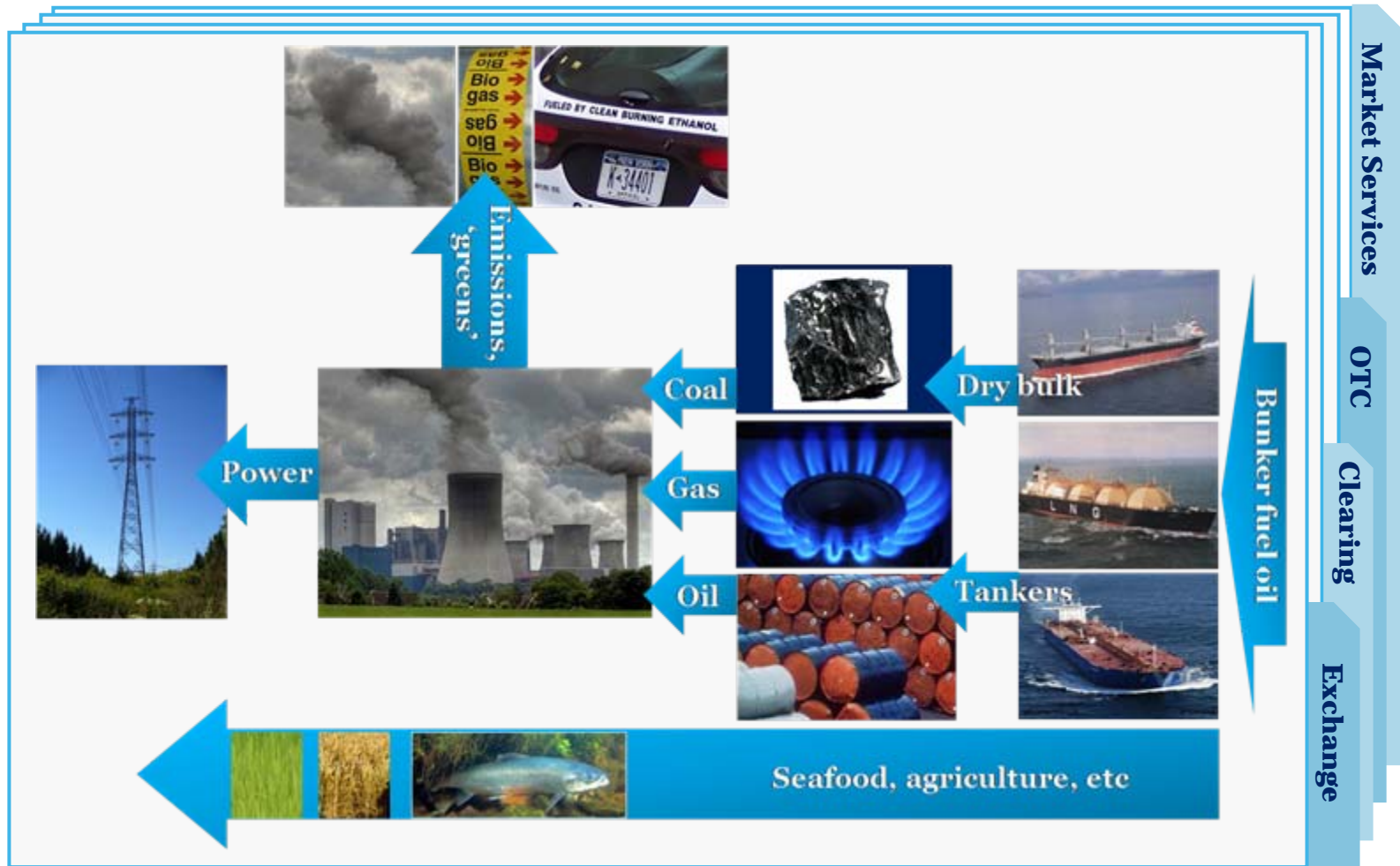
Customer growth remains core

Clearing and exchange membership growth



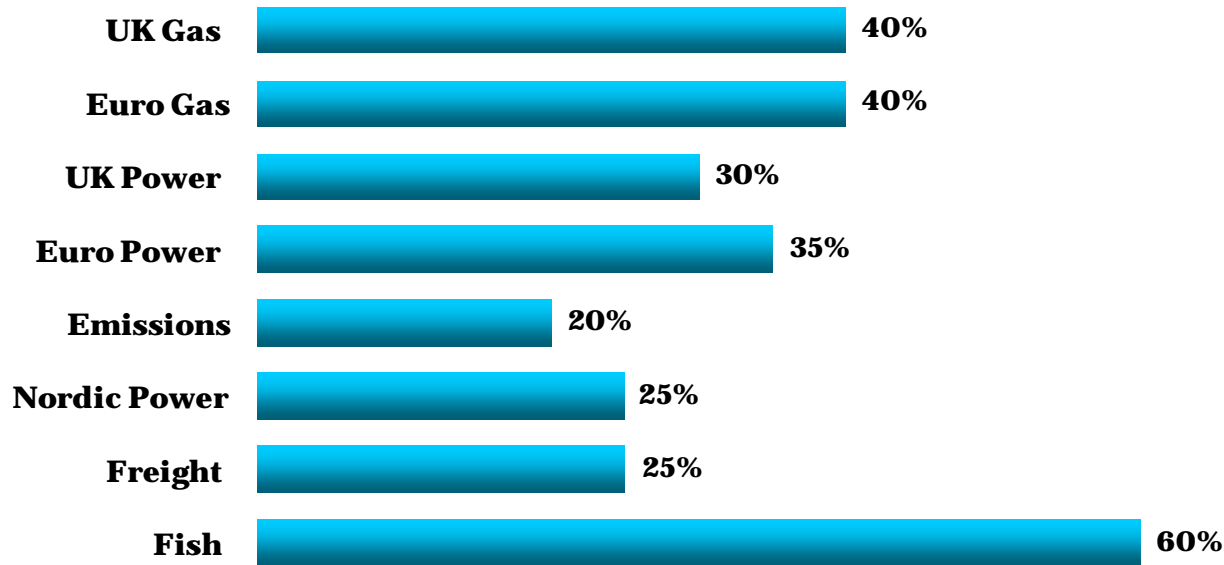
Note: Not including indirect members, or members on the Fish Pool exchange

Core products & services platform



Strong positions to build from

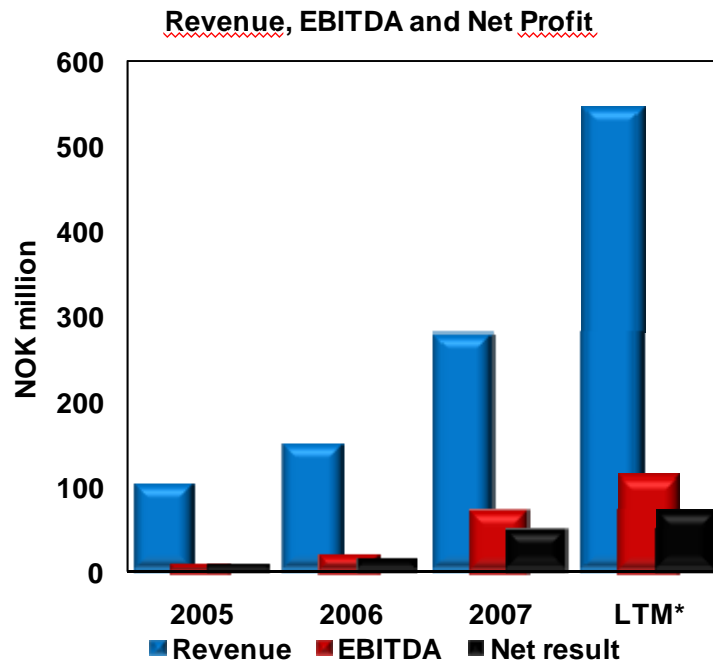
Ranking #1 or #2 in all the below markets



“Best in Class”

- Spectron in October won Energy Business Awards 2008
- Gold medal for Excellence in Emissions Markets
- Energy Broker of the Year 2008

Reduced growth visibility

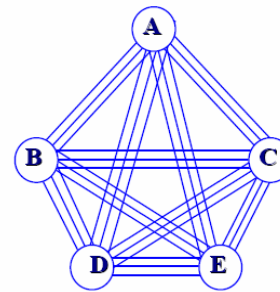


* LTM= Last 12 months

- Still positive long-term industry outlook, as financial trading volumes are low compared with underlying physical volumes
- Near-term market risk firmly on the downside compared with previous estimates, due to lower (dry) rates and volumes
- Cost measures have been taken to better align the cost level to a more challenging market environment
 - Singapore
 - Dry desk
- However, higher market uncertainty also creates opportunities....

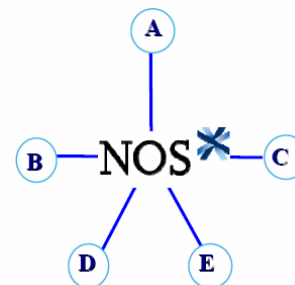
Turmoil also creates new opportunities

- NOS Clearing in October introduced an emergency service to the industry;
- A Multilateral Netting Facility (MNF) for settlement of bilateral (uncleared) dry freight forward agreements
 - 38 participants, 318 transactions
 - Example: Client with receivables of USD 10m and payments of USD 9m received one single settlement of USD 1m from NOS Clearing
 - Gross settlement value USD 300m
 - Net payments after netting USD 40.5m
 - Netting effect of 86.5%
 - NO DEFAULTS
- No risk for NOS Clearing, significant reduction of funding requirements and counterparty risk for the clients
- More participants will be joining the November MNF



Bilateral without netting

No netting means complex relationships between all counterparts



Multilateral netting

One single counterpart

Q4 update by market segment

- **Freight:**
 - Dry bulk:
 - Oct: Sharply lower rates, healthy volumes
 - Nov: Low rates, declining volumes
 - Overall increased market shares
 - Tankers:
 - Oct: Rate volatility, volumes held up well
 - Nov: Declining volumes
- **Energy and emissions:** Reasonably strong trading figures
- **Clearing:** Holding up well and launching new initiatives
- **Market Services:** No major changes in demand
- Stronger USD takes edge off rate declines
 - Group has hedged bulk of 2009 exposure at NOK/USD ~6.6, and
 - Swapped 50% of NOK 335m interest-bearing debt to USD at NOK/USD 6.2

Summary and Outlook

- **Spreading economic downturn yields weaker market outlook**
 - Low rates and lower volumes in the near-term
 - Most commodity derivatives markets in longer-term growth trend
- **Potential for organic growth, cost cuts and margin improvements**
 - Cutting costs to compensate for lost volumes in some business areas
 - Re-organisation to further exploit integration synergy potential
- **Strong cash position opens opportunities down the road**
 - Shareholder value creation remains our core consideration

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Appendix

Profit & Loss statement

Condensed consolidated profit and loss statement (unaudited)

Figures in NOK 1,000	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Operating revenue	178 842	62 746	185 084	459 699	190 553	280 149
Payroll and related costs	111 398	32 026	106 017	267 983	89 359	123 079
Other operating expenses	38 898	20 117	41 252	109 316	61 960	84 751
EBITDA	28 547	10 603	37 816	82 400	39 234	72 319
Depreciation	10 160	6 246	10 922	26 337	12 960	17 649
Operating result	18 386	4 357	26 894	56 063	26 274	54 671
Net financial items	6 815	2 028	2 724	12 195	7 953	17 014
Result before tax	25 201	6 385	29 618	68 258	34 227	71 685
Tax on ordinary result	6 900	2 714	9 711	21 031	10 657	23 133
Result for the period	18 301	3 671	19 907	47 227	23 570	48 552
Attributable to						
Minority interests	-93	-495	-789	-1 328	-1 300	-1 492
Shareholders' interests	18 395	4 166	20 696	48 555	24 870	50 044

Balance sheets

Condensed consolidated balance sheet (unaudited)

Figures in NOK 1,000	30.09.08	30.06.08	30.09.07	31.12.07
Assets				
Intangible fixed assets	924 112	931 797	242 382	254 449
Tangible fixed assets	26 003	25 548	14 740	11 955
Financial fixed assets	3 123	2 385	7 591	5 808
Total non-current assets	953 239	959 730	264 713	272 212
Other receivables	158 971	149 423	33 771	42 669
Open position assets	1 712 149	1 258 300	446 240	703 010
Liquid funds	643 833	629 995	416 866	445 533
Total current assets	2 514 953	2 037 718	896 877	1 191 212
Total assets	3 468 192	2 997 447	1 161 590	1 463 424
Equity and liabilities				
Total paid-in capital	984 345	982 828	511 774	498 857
Other equity	187 083	161 015	93 604	130 767
Total shareholders equity	1 171 428	1 143 843	605 379	629 624
Minority interests	6 301	6 588	9 616	9 932
Total equity and minority interests	1 177 729	1 150 432	614 994	639 556
Non-current liabilities	392 612	392 590	39 314	33 434
Company taxes	24 951	27 545	13 916	25 625
Open position liabilities	1 712 149	1 258 300	446 240	703 010
Current liabilities	160 750	168 580	47 126	61 798
Total current liabilities	1 897 851	1 454 425	546 596	823 867
Total equity and liabilities	3 468 192	2 997 447	1 161 590	1 463 424

Cash flow statement

Condensed consolidated statement of cash flows (unaudited)

Figures in NOK 1,000	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Cash flow from operating activities						
Ordinary result before taxes	25 201	6 385	29 618	68 257	34 269	71 684
Depreciation	10 096	6 808	10 922	26 273	13 522	14 500
Write down	0	0	0	0	0	3 149
Taxes paid	-8 397	0	-5 338	-16 544	-4 730	-6 134
Cost of employee options	1 369	650	756	2 803	1 222	1 688
Difference between pension premiums paid and pension expense	37	1 160	-1 267	-1 424	2 946	655
Calculated interest cost	94	214	276	522	1 125	1 027
Currency changes	2 932	0	395	1 417	0	-2 574
Change in accounts receivable	-11 132	-398	-15 614	-18 344	7 489	1 902
Change in accounts payable	-4 177	-600	3 940	-7 543	557	-190
Change in other short-term operating assets and liabilities	-2 160	8 728	11 616	-12 790	12 926	29 410
Net cash flow from operating activities (A)	13 863	22 948	35 304	42 626	69 327	115 117
Cash flow from investing activities						
Changes in intangible assets	397	0	-3 852	-111	0	0
Sales and purchase of other investments	-1 296	-4 476	658	4 299	-5 999	-4 217
Purchase of tangible fixed assets	-2 704	-3 621	-4 133	-8 991	-11 718	-17 941
Purchase of shares, net of purchased cash and cash equivalents	0	0	0	-652 732	3 283	-4 444
Net cash flow from investing activities (B)	-3 603	-8 097	-7 327	-657 535	-14 434	-26 602
Cash flow from financing activities						
Share issue proceeds	4 695	0	123 429	487 910	84 722	84 722
Change in short-term interest bearing debt	0	0	0	335 886	2 884	0
Change in long-term interest bearing debt	-1 117	-449	-8 286	-9 403	-5 910	-7 981
Dividends paid	0	0	-222	-1 184	0	0
Net cash flow from financing activities (C)	3 578	-449	114 921	813 209	81 696	76 740
Net change in cash and cash equivalents for the period (A+B+C)	13 838	14 402	142 897	198 300	136 590	165 255
Cash and cash equivalents at the beginning of the period	629 995	402 464	487 098	445 533	280 278	280 278
Cash and cash equivalents at the end of the period	643 833	416 866	629 995	643 833	416 867	445 533

Clearing

Figures in NOK 1,000	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Operating revenue	30 401	28 474	31 240	93 501	82 016	116 763
EBITDA	11 234	13 979	9 426	29 144	33 828	56 133
Operating result	8 445	11 581	6 673	20 926	26 789	46 752
Total assets	2 262 117	937 325	1 806 152	2 262 117	937 325	1 235 616
Liabilities	1 962 765	501 165	1 519 966	1 962 765	501 165	779 552

- Continued high activity level in all markets
- Seafood clearing gaining market acceptance
- Continuing to invest in development of new clearing products

Exchange

Figures in NOK 1,000	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Operating revenue	40 702	26 738	38 733	114 540	87 050	132 562
EBITDA	6 761	4 629	10 803	28 088	19 770	35 182
Operating result	6 173	1 222	9 894	25 968	14 744	29 392
Total assets	145 543	90 112	103 047	145 543	90 112	96 846
Total current liabilities	76 349	28 995	42 924	76 349	28 995	63 225

Note that figures have been restated to include Fish Pool and Imarex Italia (formerly Bravo Futures)

- **Continued high trading activity in Q3**
 - 5 944 trades in Q3 2008 – up 55 % from Q3 2007
 - Trade value USD 5.7bn in Q3 2008 – up 65% from Q3 2007
- **Steady growth in client base to 210 (+7 in Q3)**

OTC

Figures in NOK 1,000	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Operating revenue	97 730	3 997	110 087	232 635	12 941	18 710
EBITDA	12 087	-1 542	17 143	32 110	-4 379	-4 831
Operating result	5 588	-3 942	10 062	16 751	-4 948	-6 857
Total assets	918 433	63 153	915 353	918 433	63 153	61 432
Total liabilities	812 648	17 319	822 770	812 648	17 319	29 452

Notes: Consists of Spectron Group Limited with its subsidiaries, Spectron Energy Services AS and Imarex Oil UK Limited from 2008. Spectron Group's Market Data activities have from Q3 2008 been included under Market Services..Spectron Group has been consolidated from 11 March 2008. Until YE 2007 the segment also included Imarex Oil Asia Pte. Ltd. and NOS Direct AS.

- Spectron Group Ltd's consolidated operating revenue was NOK 223.3 million from consolidation on 11 March through 30 September
- Spectron Group Ltd's consolidated operating profit was NOK 36.6 million before NOK 12.4 million in amortisation of intangible assets
- Spectron Group Ltd's operating revenue in 9M 2008 was a record GBP 30.8 million, up from GBP 27.8 million in 1H 2007.
 - Average Daily Revenues showed an increase of 10% to GBP 161,000, compared with the corresponding period in 2007.

Market Services

Figures in NOK 1,000	Q3 08	Q3 07	Q2 08	YTD 08	YTD 07	2007
Operating revenue	10 097	4 120	5 728	20 459	10 381	14 839
EBITDA	3 837	353	2 136	6 500	1 706	2 117
Operating result	3 628	259	2 031	6 083	1 542	1 860
Total assets	25 360	20 167	23 910	25 360	20 167	21 206
Total liabilities	18 053	2 685	17 533	18 053	2 685	3 334

- Customer base of 97 clients, up 37% over the past 12 months
- Increasing sales to existing clients
- Successfully hosted the 1st Annual Nena Energy Session in September
 - >50 clients attending plenum presentations and training sessions
- Imarex Academy hosted courses in both Singapore and London in Q3, adding more than 90 delegates to the alumni