

Imarex 

Q1 2009

May 27, 2009

CEO Herman W. Michelet

Imarex ASA - Overview



Clearing

Exchange

OTC
OTC brokerage and
Multilateral Trading Facility

Market Services
Analytics, Information Sales
and Imarex Academy

	Current	31.03.09	31.12.08
• Market value:	NOK 710m	NOK 649m	NOK 872m
• Share price:	NOK 47.10	NOK 43.00	NOK 58.25
• No. of employees:		283	284

Q1 2009 Highlights

- Record revenue and results for OTC energy derivatives
- Continued strong performance in Market Services
- Economic downturn led to lower volumes and values in Exchange and Clearing
- Gradually increasing effect of cost program
- Reported EBITDA in line with Q1 2008
- Strong net financials
- Doubling of net profit from Q1 2008

Imarex ✖

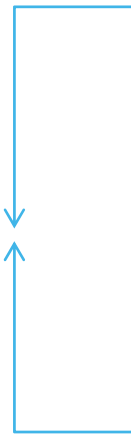
Financials Q1 2009

Group Key Figures

	Q1 09	Q1 08	2008	Q4 08
Operating revenue	176.0	95.8	659.8	193.9
EBITDA	17.5	16.0	114.1	28.1
EBITDA margin (%)	9.9	16.7	17.3	14.5
Operating result	8.3	10.8	52.9	-5.9
Result before tax	24.1	13.4	31.5	-35.9
Result for the period	18.5	9.0	13.3	-33.1
Basic EPS (NOK)	1.22	0.78	1.02	-2.17
Diluted EPS (NOK)	1.22	0.78	1.06	-2.17

Balance Sheet

	31.03.09	31.12.08	31.03.08
Non-current Assets	886.4	929.3	963.3
Liquid funds	603.0	645.2	487.1
Open position assets	1 898.3	2 184.3	686.2
Other receivables	144.7	154.8	128.7
Current Assets	2 646.0	2 984.3	1 302.0
ASSETS	3 532.4	3 913.6	2 265.3
Shareholders' equity	1 101.3	1 125.2	994.0
Minorities	0.6	0.4	12.2
Equity and minorities	1 102.3	1 125.6	1 006.2
Non-current liabilities	300.1	315.8	397.1
Open position liabilities	1 898.3	2 184.3	686.2
Company taxes	21.8	21.9	26.9
Other current liabilities	210.0	266.0	148.9
Current liabilities	2 130.0	2 472.2	862.0
EQUITY AND LIABILITIES	3 532.4	3 913.6	2 265.3
Equity Ratio excl open pos. (%)	67.4%	65.1%	62.9%
Equity Ratio (%)	31.2%	28.8%	43.9%



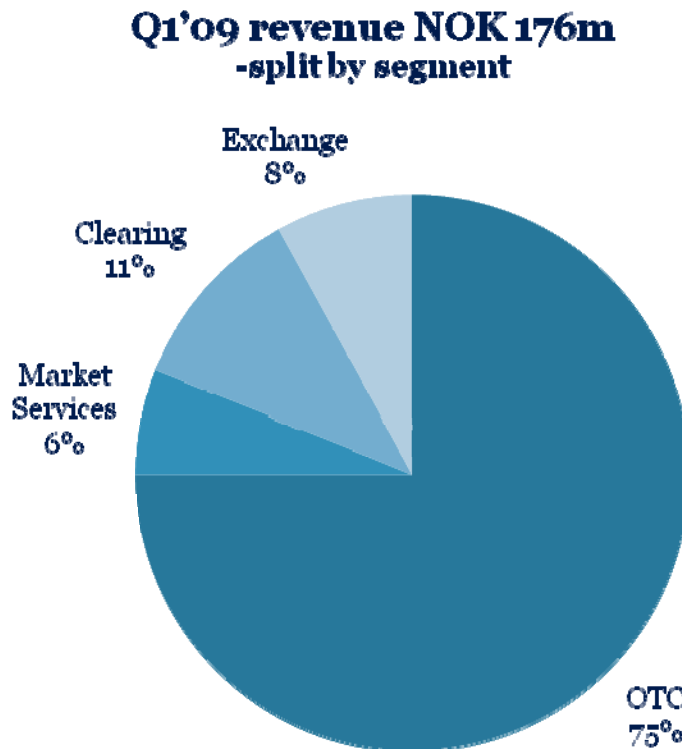
Cash Flow

	Q1 09	Q4 08	Q3 08	Q2 08	Q1 08	2008
CF from operating activities	1.4	21.8	10.9	35.3	-6.5	49.2
CF from investing activities	-3.2	-47.1	-0.7	-7.3	-646.6	-689.4
CF from financing activities	-40.5	26.7	3.6	114.9	694.7	839.8
Net change in cash and cash equivalents	-42.2	1.3	13.8	142.9	41.6	199.7
Cash and cash eq. at beginning of period	645.2	643.9	630.0	487.1	445.5	445.5
Cash and cash eq. at end of period	603.0	645.2	643.8	630.0	487.1	645.2

Imarex 

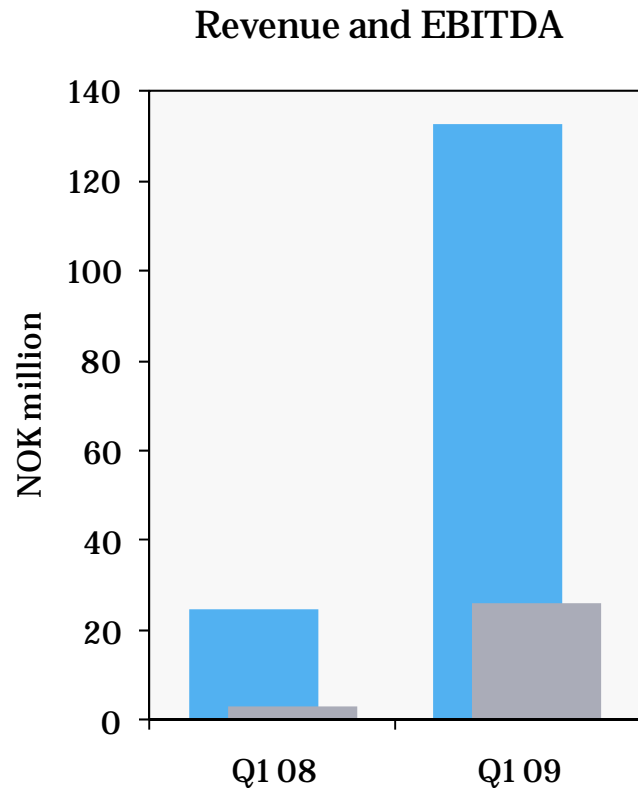
Segment information Q1 2009

Business composition



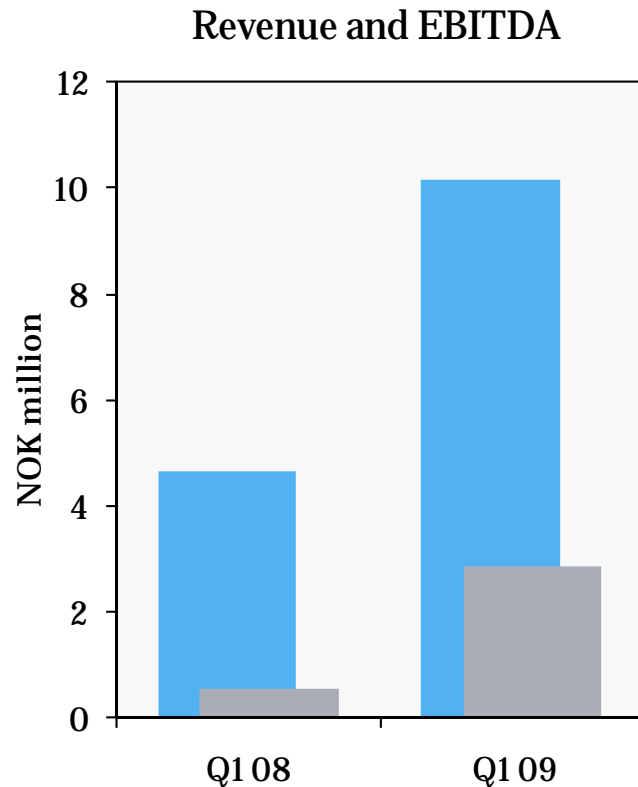
- Energy products now account for approximately 80% of Group revenue
- Strong underlying growth in OTC in Q1'09
- Positive development in Market Services
- Exchange and Clearing hit by weak freight markets

OTC



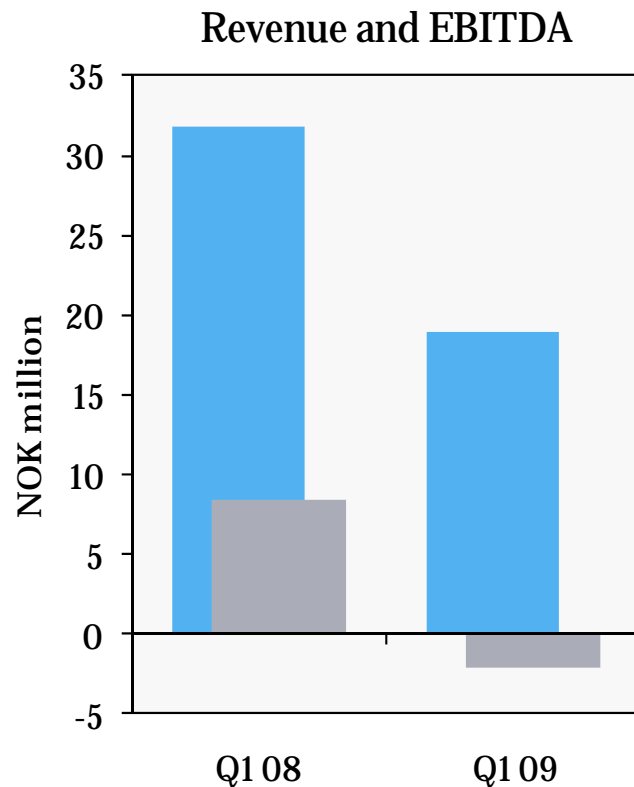
- Record first quarter with 30% *pro forma* revenue growth
 - Trades
 - +2% from Q1'08
 - +19% from Q4'08
 - Volumes
 - +9% from Q1'08
 - +22% from Q4'08
 - April on par with Q1'09
- Mainly electronic
 - ~80% of volumes on-screen, and ~95% of OTC profits

Market Services



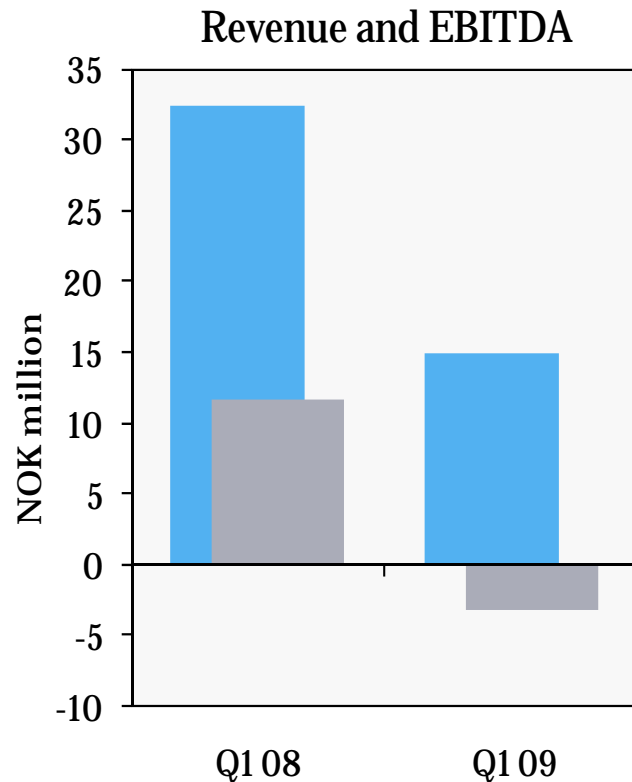
- Nena +24% from Q1'08
 - Stable customer base
 - Increased sales to existing customers
- Relatively stable sales of market data
- Imarex Academy affected by shipping market downturn

Clearing



- Hit by low interest rates and weak underlying markets
 - Volume -27% vs Q1'08
 - Option lots +145%
 - Value -68% vs. Q1 '08
 - Tankers -6%, dry bulk -88%
- Increased demand for clearing
 - >90% of freight trades cleared past six months
- Imarex gained dry bulk market share in April-May
 - Steady and high in tankers and options

Exchange



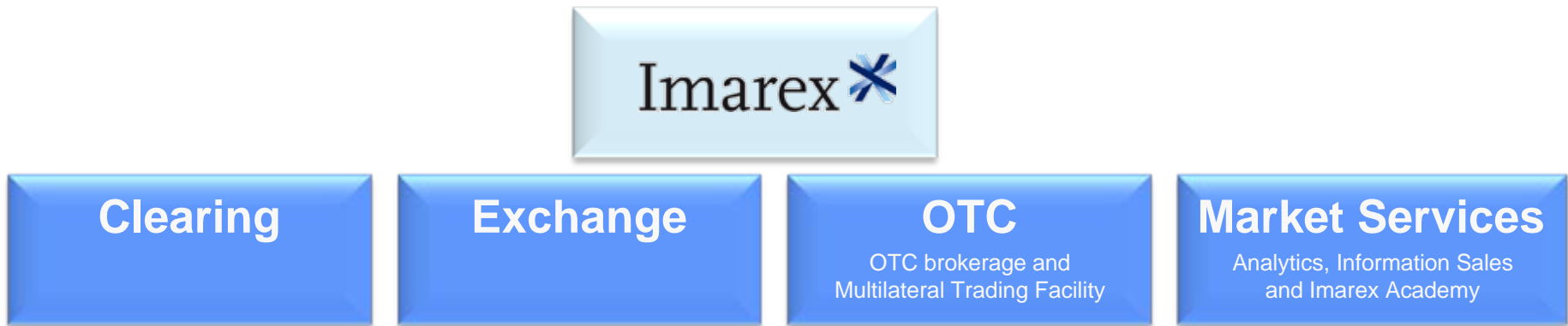
- Lower volume and sharply lower freight rates
 - Trades
 - -24% from Q1'08
 - +7% from Q4'08
 - Value
 - -64% from Q1'08
 - -17% from Q4'08
- Dry bulk particularly weak

Imarex ✖

Strategy and Outlook

Group structure and strategy

Imarex has been a vehicle for both organic growth and successful M&As



Fish Pool ASA deconsolidated from the Exchange segment from start of the fourth quarter 2008

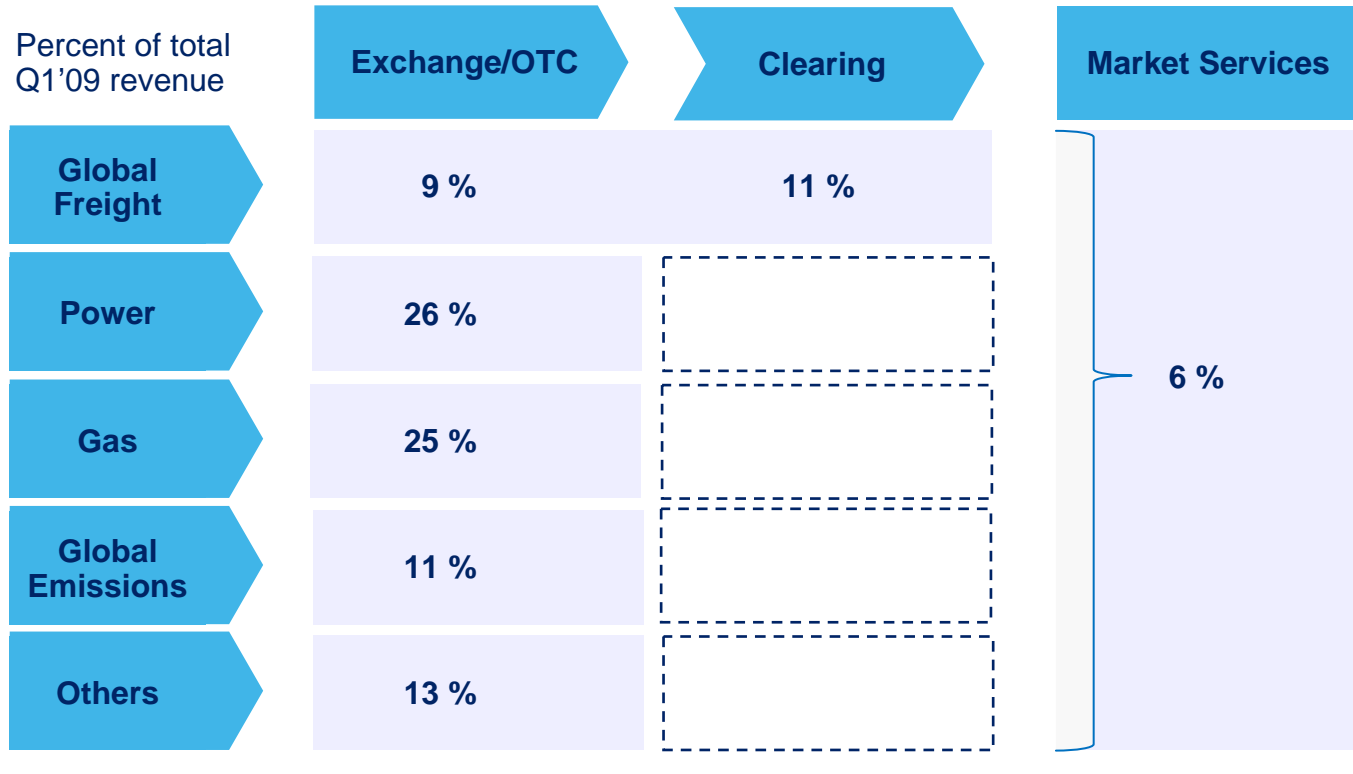
- **Group strategy:** Develop reach and scale of operations, by combining the efforts of the four main business areas and through separate business development initiatives

Mergers, acquisitions, joint ventures and alliances will be pursued where appropriate in this regard
- In 2009, the main focus is on organic business development, and on integration & optimisation of the existing business areas

Strong growth potential based on existing Group structure

Strategic direction – broadening of the service offering

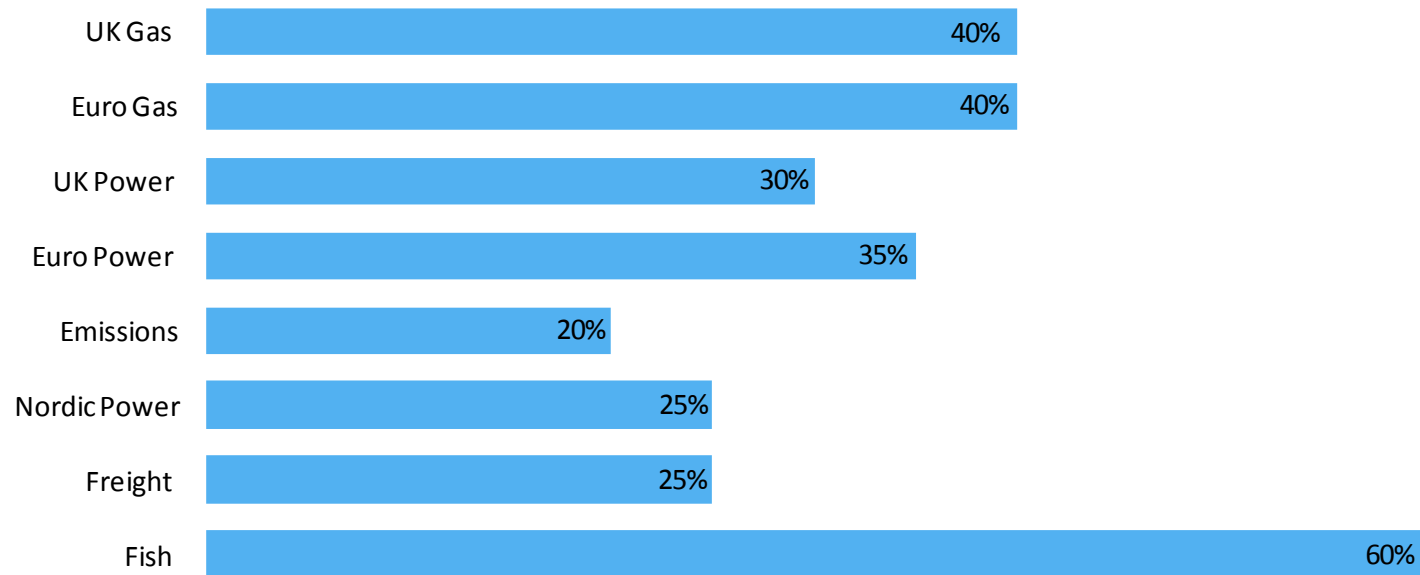
Strategic direction – adding underlying markets



Clearing offering planned / available, but no material business yet

Strong positions to build from

Ranking #1 or #2 in all the below markets



Approximate market shares, company estimates

OTC regulatory reforms

Letter from US Treasury Secretary Geithner on May 13, 2009

Objectives:

1. Preventing activities within the OTC markets from posing risks to the financial system
2. Promoting efficiency and transparency within the OTC markets
3. Preventing market manipulation, fraud, and other market abuses
4. Ensuring that OTC derivatives are not marketed inappropriately to unsophisticated parties

Measures:

- Require clearing of all standardized OTC contracts through regulated central counterparties (CCP)
- Move the standardized parts of these markets onto regulated exchanges and regulated transparent electronic trade execution systems for OTC derivatives
- Require development of a system for timely reporting of trades and prompt dissemination of prices and other trade information

"We also will need to work with authorities abroad to promote implementation of complementary measures in other jurisdictions"



Well positioned for regulatory change

- Welcoming all efforts to improve transparency, market efficiency and liquidity
- Imarex has extensive in-house facilities for execution, clearing and post-trade activities
- ~80% of OTC volumes are already on-screen, and the electronically traded volumes account for ~95% of OTC profits
- International Maritime Exchange is the world's only regulated market for maritime freight derivatives
- NOS Clearing to benefit from required clearing of standardised contracts

Cost savings

- Continuing to reduce costs in reaction to lower freight-related business volumes
 - Headcount
 - In-sourcing of IT
 - Reduced counseling and advisor fees
- Cost savings in Q1 '09 partly offset by currency developments
- Overall target of reducing annual costs by in excess of NOK 25 million from Q3'08 to Q3'09
- Untying funds for continued expansion into new profitable business areas

Summary and Outlook

- **Continued positive development expected for OTC energy derivatives and Market Services**
- **Exchange hit by declining trade values in weak freight markets**
 - Improvement from weak levels expected for dry bulk
 - Continued weakness and volatility expected for tankers
- **Clearing affected by lower interest rates and weak freight markets**
 - Broadened clearing offering will reduce exposure to shipping
- **Increasing effect of cost cutting program**
 - Cutting annual level by NOK 25m from Q3'08 to Q3'09
- **Target of average quarterly EBITDA >NOK 20m is at risk in the current market**

Concluding remarks

- Working to fulfill Imarex' strategy, to offer...
 - ...brokerage services, analyses, marketplaces and clearing within shipping, energy and closely related markets
- The relative exposure to the shipping markets has decreased over time...
 - ...and will continue to decrease with the launch of clearing services for more products
- Imarex remains an attractive partner in an industry which continues to see consolidation
 - Retaining strong market positions and financial flexibility in a challenging market environment

Capital Markets Day

- WHEN: Wednesday 17 June, 2009, at 13:00 CET
- WHERE: Shippingklubben, Haakon VII's gate 1
- WHAT:

Imarex*

NOS Clearing*

Imarex*

International Maritime Exchange

Spectron*

Nena*

Please join us for presentations at 13:00-16:00,
and for fingerfood and refreshments on
Shippingklubben's terrace from 16:00

WELCOME

Imarex ✖

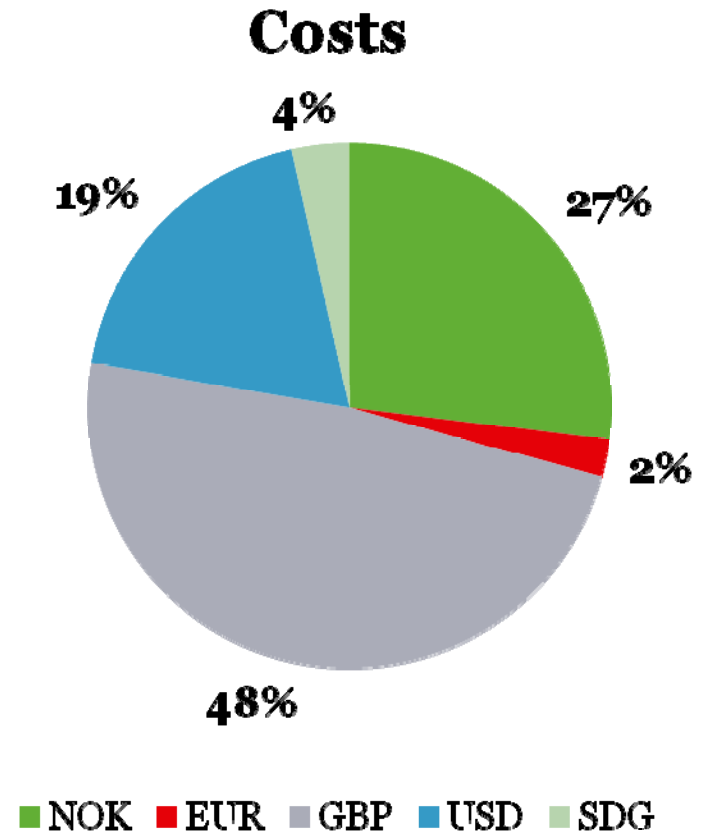
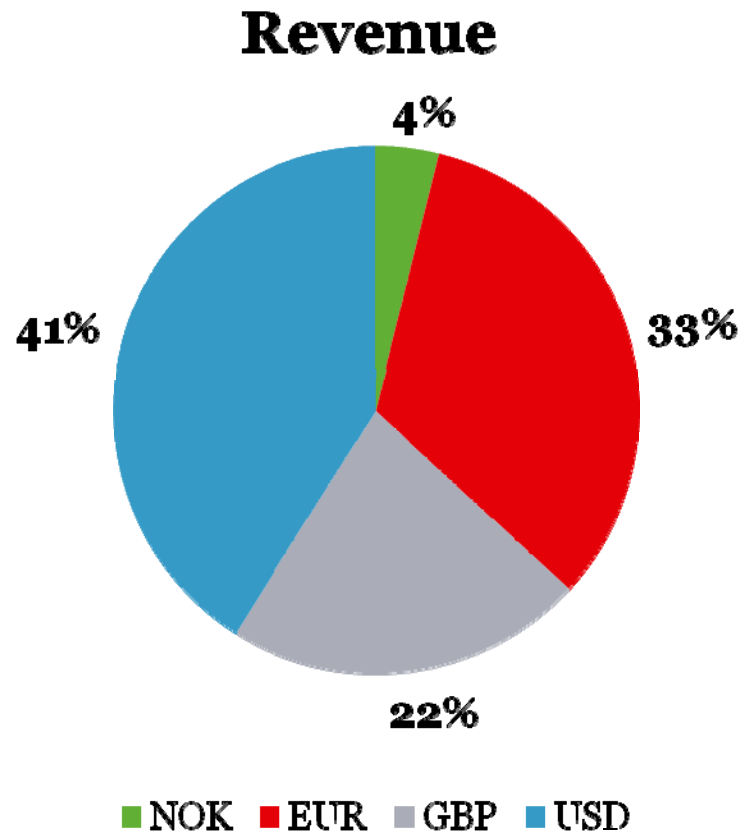
Appendix

Profit & Loss statement

Condensed consolidated income statement (unaudited)

Figures in NOK 1 000	Q1 09	Q1 08	Q4 08	2008
Operating revenue	176 046	95 772	193 864	659 794
Payroll excluding bonus	64 803	37 722	70 950	231 246
Bonus	55 624	12 846	53 002	160 689
IT costs	11 061	7 792	10 939	37 864
Consultancy fees	3 850	4 630	4 158	16 425
Office rent	4 991	2 868	4 796	17 481
Travel/entertainment	4 589	3 088	6 823	23 478
Other operating expenses	13 614	10 788	15 077	58 490
Operating costs before depreciation and amortisation	158 532	79 734	165 745	545 673
EBITDA	17 514	16 038	28 119	114 121
Depreciation	9 205	5 255	11 920	38 257
Impairment write down	0	0	22 057	22 926
Operating result	8 309	10 783	-5 858	52 938
Net financial items	15 828	2 655	-30 035	-21 437
Result before tax	24 137	13 438	-35 893	31 501
Tax on ordinary result	5 633	4 419	-2 843	18 156
Result for the period	18 505	9 019	-33 050	13 345
Attributable to				
Minority interests	98	-446	-263	-1 869
Shareholders' interests	18 407	9 465	-32 787	15 215

Revenue and costs by currency



Balance sheets

Condensed consolidated balance sheet (unaudited)

Figures in NOK 1 000	31.03.09	31.03.08	31.12.08
Assets			
Intangible fixed assets	858 678	935 857	899 992
Tangible fixed assets	20 876	24 425	22 916
Financial fixed assets	6 887	3 044	6 187
Total non-current assets	886 442	963 326	929 095
Other receivables	144 716	128 658	154 789
Open position assets	1 898 250	686 200	2 184 268
Liquid funds	603 007	487 098	645 243
Total current assets	2 645 973	1 301 956	2 984 300
Total assets	3 532 415	2 265 282	3 913 396
Equity and liabilities			
Total paid-in capital	984 551	858 643	985 771
Other equity	117 143	135 330	139 441
Total shareholders equity	1 101 694	993 973	1 125 212
Minority interests	577	12 193	448
Total equity and minority interests	1 102 271	1 006 166	1 125 660
Non-current liabilities	300 095	397 141	315 786
Company taxes	21 758	26 908	21 656
Open position liabilities	1 898 250	686 200	2 184 268
Current liabilities	210 041	148 867	266 026
Total current liabilities	2 130 049	861 975	2 471 950
Total equity and liabilities	3 532 415	2 265 282	3 913 396

Cash flow statement

Condensed consolidated statement of cash flows (unaudited)

Figures in NOK 1 000

	Q1 09	Q1 08	Q4 08	2008
Cash flow from operating activities				
Ordinary result before taxes	24 137	13 438	-35 893	31 501
Depreciation	9 205	5 255	11 920	38 257
Impairment write down	0	0	22 057	22 926
Taxes paid	-8 160	-2 809	-405	-37 749
Cost of employee options	885	678	584	3 387
Difference between pension premium paid and pension expense	463	-194	989	-409
Calculated interest cost	0	152	-121	401
Currency changes on bank deposits	-595	-1 910	0	376
Currency changes on the USD Hedge	-2 611	0	0	0
Currency changes on the USD Loan	-13 590	0	0	0
Change in accounts receivable	4 266	8 402	7 497	21 632
Change in accounts payable	210	-7 306	3 375	-4 168
Change in other short-term operating assets and liabilities	-12 785	-22 246	11 769	-26 948
Net cash flow from operating activities (A)	1 425	-6 541	21 772	49 207
Cash flow from investing activities				
Changes in intangible assets	0	3 344	-9 158	0
Sales and purchases of other investments	-696	4 937	-19 623	-9 338
Purchases of tangible fixed assets	-975	-2 154	-6 707	-15 698
Purchases of shares, net of purchased cash and cash equivalents	0	-652 732	-3 908	-656 640
Investments in own shares	-1 480	0	-7 707	-7 707
Net cash flow from investing activities (B)	-3 152	-646 605	-47 103	-689 383
Cash flow from financing activities				
Share issue proceeds	0	359 786	3 325	491 235
Change in short-term interest bearing debt	0	0	9 403	0
Change in long-term interest bearing debt	-40 509	335 886	13 949	349 835
Dividends paid	0	-961	0	-1 183
Net cash flow from financing activities (C)	-40 509	694 711	26 677	839 887
Net change in cash and cash equivalents for the period (A+B+C)	-42 236	41 565	1 345	199 711
Cash and cash equivalents at the beginning of the period	645 243	445 533	643 898	445 533
Cash and cash equivalents at the end of the period	603 007	487 098	645 243	645 243

Clearing

Figures in NOK 1 000	Q1 09	Q1 08	Q4 08	2008
Operating revenue	18 988	31 860	36 071	132 650
EBITDA	-2 114	8 483	13 479	45 701
Operating result	-5 037	5 808	10 588	34 592
Total assets	2 447 835	1 214 979	2 732 806	2 732 643
Liabilities	2 124 427	939 226	2 421 468	2 421 327

Exchange

Figures in NOK 1 000	Q1 09	Q1 08	Q4 08	2008
Operating revenue	14 841	32 436	19 842	134 991
EBITDA	-3 223	11 574	-4 662	23 955
Operating result	-3 891	11 062	-5 857	20 640
Total assets	95 784	65 516	105 631	105 631
Total current liabilities	51 518	24 337	46 183	46 155

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

OTC

Figures in NOK 1 000	Q1 09	Q1 08	Q4 08	2008
Operating revenue	132 684	24 818	127 349	362 534
EBITDA	25 908	2 880	19 580	51 690
Operating result	20 519	1 100	-10 075	5 807
Total assets	892 049	901 043	920 292	920 292
Total liabilities	800 649	819 566	805 302	805 302

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. The segment only includes historical figures for Spectron Energy Services AS, Imarex Oil UK Ltd. and NOS Direct AS.

Market Services

Figures in NOK 1 000	Q1 09	Q1 08	Q4 08	2008
Operating revenue	10 158	4 634	12 111	32 570
EBITDA	2 860	526	4 865	11 364
Operating result	2 708	424	4 695	10 778
Total assets	31 142	21 588	29 650	29 650
Total liabilities	26 006	16 796	21 462	21 461

Largest Shareholders 26.05.2009

Holding	Percentage	Name	Account type	Citizenship
2,154,344	14.28	CMEG NYMEX Holdings		USA
1,618,707	10.73	VITAL FORSIKRING ASA DNB NOR KAPITALFORVA		NOR
940,312	6.23	SUNDT AS		NOR
791,282	5.24	BANK OF NEW YORK MEL BNY GCM CLIENT ACCOU	NOM	GBR
760,916	5.04	DEUTSCHE BANK AG CLIENTS ACCOUNT	NOM	DEU
683,408	4.53	SKIPS AS TUDOR		NOR
452,723	3.00	DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	NOM	GBR
417,328	2.77	STEPHENS ANDREW SCOT		USA
385,000	2.55	SKAGEN VEKST		NOR
330,450	2.19	EXPEDO SHIPPING CORP		MHL
330,250	2.19	Taconic AS Taconic AS c/o Ragnar Horn		NOR
330,000	2.19	WESTERN BULK ASA V/TARALD GABRIELSEN		NOR
304,900	2.02	STATE STREET BANK AN A/C CLIENT OMNIBUS F	NOM	USA
301,995	2.00	BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	NOM	USA
266,800	1.77	FID. FUNDS-EUR. SM.		LUX
261,712	1.73	BOCIMAR INTERNATIONA		BEL
240,031	1.59	TRACY BRIAN DAVID		USA
213,994	1.42	JPMORGAN CHASE BANK NORDEA TREATY ACCOUN	NOM	GBR
189,636	1.26	BRIGANTINA AS		NOR
165,124	1.09	JOHAN MICHELET A/S		NOR
11,138,912	73.82			