

Imarex 

Q1 2010

May 6, 2010

CEO Geir Olsen

Highlights

- Strong market picture in Q1 for OTC
- Market Services continues to perform well
- Clearing and Exchange with a weak start of the year
- Underlying EBITDA of NOK 18.4 million
 - NOK 9.7 million in restructuring charges (NOK 10.3 million incl. impairments), reported EBIDTA of NOK 8.7 million
- Group organisation changed to reflect a more focused strategy
- OTC and Clearing main segments going forward
 - Freight revitalised under OTC umbrella
 - Further development of Market Analysis based on Nena and Kontali
- Organisational change will sharpen company profile and provide more distinct products and services offering

Imarex ASA – new structure



- A more streamlined organisational structure
- Strong growth opportunities in all segments
- Synergy capture and cost savings
- Q2 2010 results to be affected with restructuring costs

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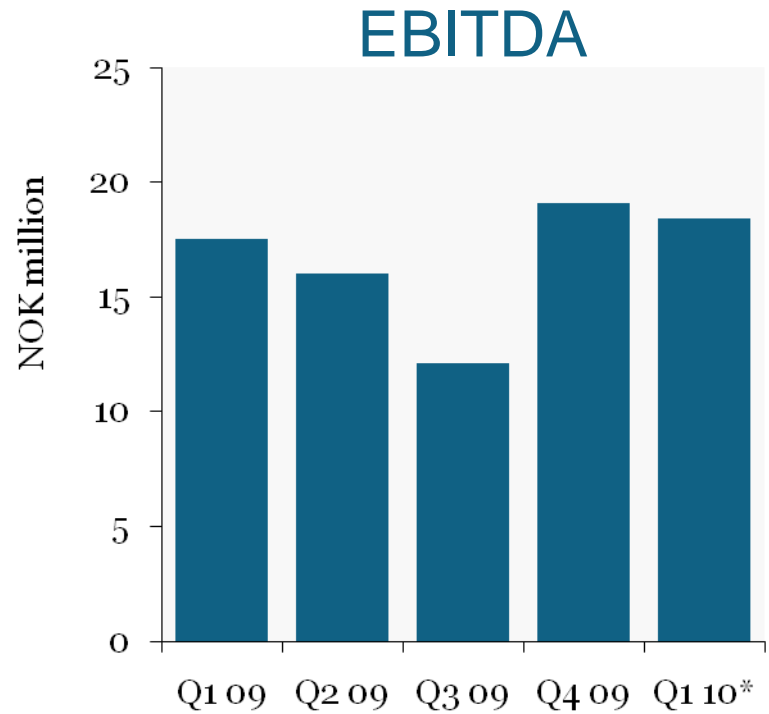
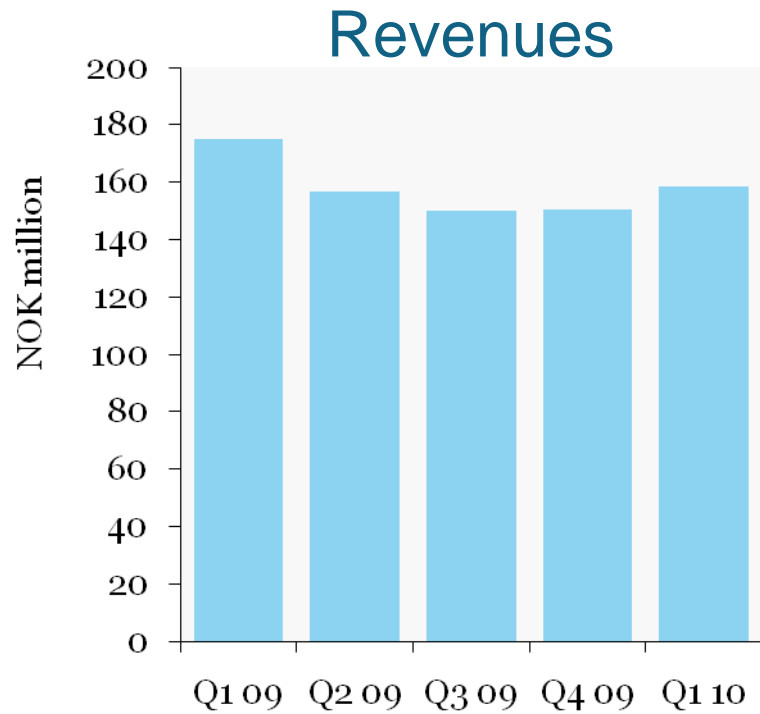
Financials Q1 2010

Group Key Figures

	Q1 10*	Q4 09	Q1 09	2009
Operating revenue	158,3	150,3	175,0	632,4
EBITDA	18,4	19,1	17,5	64,8
EBITDA margin (%)	11,6	12,7	9,9	10,2
Operating result	10,2	10,3	8,3	28,9
Result before tax	4,5	14,9	24,1	93,8
Result for the period	5,1	8,0	18,5	62,3
Basic EPS (NOK)	0,34	0,53	1,22	4,14
Diluted EPS (NOK)	0,34	0,53	1,22	4,14

* EBITDA - excluding non-recurring items of NOK 9,7 million in Q1 10
 EBIT – excluding non-recurring items of NOK 10.3 million in Q1 10

Group figures



* excluding non-recurring items of NOK 9.7 million in Q1 10

Balance Sheet

	31.03.10	31.12.09	31.03.09
Non-current Assets	838,1	861,0	886,4
Liquid funds	552,4	597,3	603,0
Open position assets	683,0	1.112,6	1.898,3
Other receivables	106,7	102,6	144,7
Current Assets	1 342,1	1 812,5	2 646,0
ASSETS	2 180,2	2 673,5	3 532,4
Shareholders' equity	1 095,8	1 125,1	1 101,7
Minorities	0,4	0,3	0,6
Equity and minorities	1 096,2	1 125,4	1 102,3
Non-current liabilities	207,0	265,0	300,1
Open position liabilities	683,0	1 112,6	1 898,3
Company taxes	16,8	15,3	21,8
Other current liabilities	177,2	155,4	210,0
Current liabilities	877,0	1 283,0	2 130,1
EQUITY AND LIABILITIES	2 180,2	2 673,5	3 532,4
Equity Ratio excl open pos. (%)	73,2%	72,1%	67,5%
Equity Ratio (%)	50,3%	42,1%	31,2%

Cash Flow

	Q1 10	Q4 09	Q1 09	2009
CF from operating activities	-37,6	49,7	1,4	70,3
CF from investing activities	-3,3	19,7	-3,2	-19,6
CF from financing activities	-4,0	-34,8	-40,5	-98,7
Net change in cash and cash equivalents	-44,9	34,5	-42,2	-48,0
Cash and cash eq. at beginning of period	597,3	562,8	645,2	645,2
Cash and cash eq. at end of period	552,4	597,3	603,0	597,3

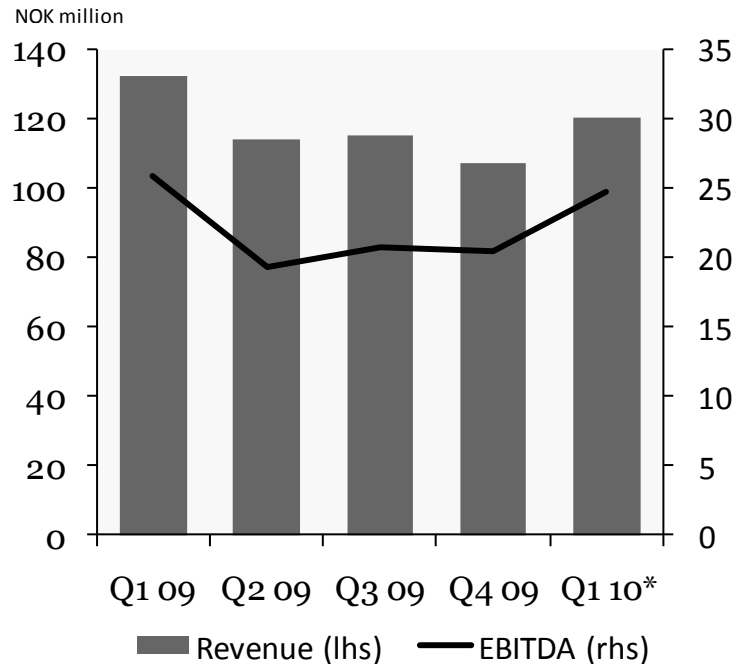
- Operating cash flow affected by bi-annual and annual bonuses
- The board proposes no dividend for 2009
 - Group capitalisation to be evaluated after completion of group restructuring

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Segment information Q1 2010

OTC

Revenue and EBITDA

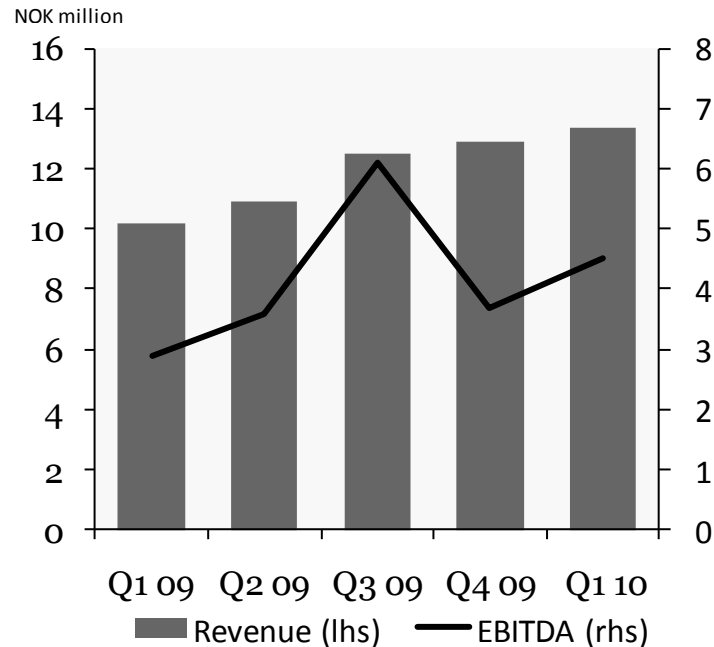


* underlying figures, excluding NOK 2.9 million related to closure of Nordic Power swap operations in Stavanger in Q1 10

- Continued high activity level
- EBITDA of NOK 24.7 million
 - Before NOK 2.9 million in one off costs related to closure of Nordic Power swaps, Stavanger
 - Stavanger operations had a negative EBITDA contribution of NOK 1.2 million
- Continued strong performance expected, with freight as a positive contributor through 2010
- Simon F. Davidson and Gordon S. Bennett to take over as MD's

Market Services

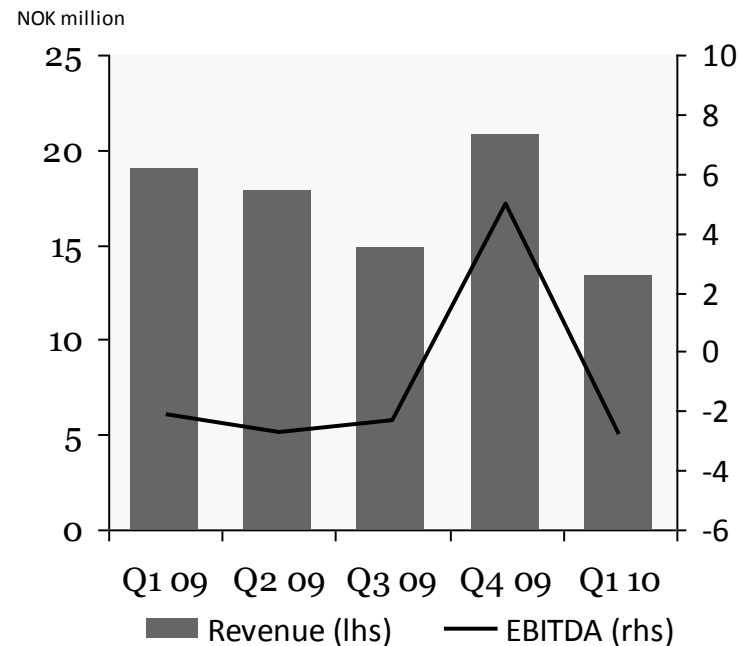
Revenue and EBITDA



- Continued positive development. Revenues up
 - +4% from Q4'09
 - +32% from Q1'09
- Segment to be renamed Market Analysis
- Focus on analysis services and organic development of Nena and Kontali
- Profitable business well positioned in a consolidating industry

Clearing

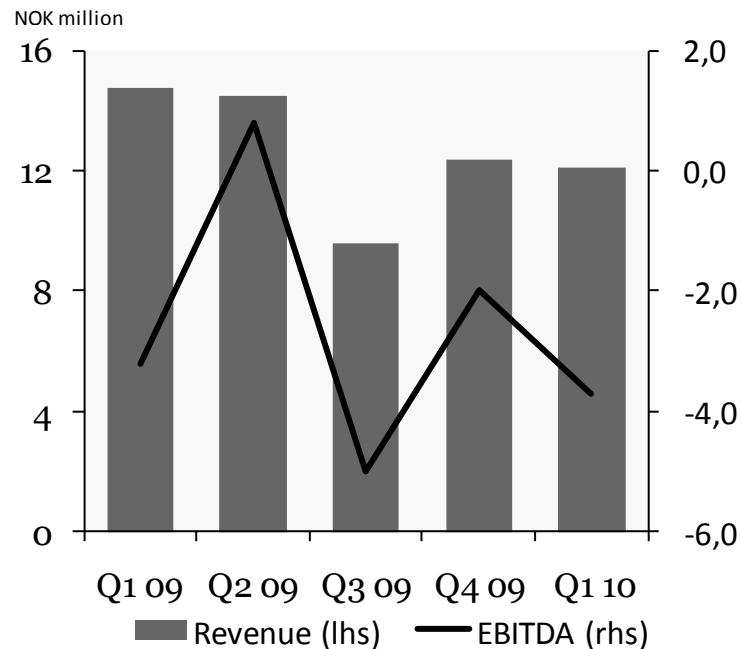
Revenue and EBITDA



- Revenues down 36% from Q4, mainly due to reduced activity in freight options markets
- Two new clearing services launched in Q1
 - UK NBP gas market
 - Swedish El-certificate market
- Market shares increased

Exchange

Revenue and EBITDA



- Weak results in line with previous guiding
- Expect to see positive effects of integration with OTC
- Tanker trade volume still solid
 - Solid foundation for reorganised business
- Dry bulk activities to be reduced

Proforma Segment figures

(NOKm)	Q1 10	Q4 09	Q3 09	Q2 09	Q1 09
OTC					
Operating revenue	137.7	125.3	129.4	133.4	150.9
EBITDA	24.6	22.1	19.9	21.3	24.7
Operating result	19.3	16.5	14.3	15.4	18.6
Clearing					
Operating revenue	13.4	20.8	14.9	17.9	19.0
EBITDA	-2.8	5.0	-2.3	-2.7	-2.1
Operating result	-5.5	2.0	-5.2	-5.7	-5.0
Market Analysis					
Operating revenue	7.9	7.6	7.8	6.2	5.7
EBITDA	1.0	0.1	2.0	2.3	0.8
Operating result	0.9	-0.1	1.8	2.2	0.7
Corporate/eliminations					
Operating revenue	-0.7	-3.4	-2.0	-0.6	-0.6
EBITDA	-4.4	-8.1	-7.5	-4.9	-5.9
Operating result	-4.4	-8.2	-7.6	-5.0	-6.0
Imarex Group					
Operating revenue	158.3	150.3	150.1	156.9	175.0
EBITDA	18.4	19.1	12.1	16.0	17.5
Operating result	10.2	10.3	3.3	7.0	8.3

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Strategy and Outlook

Focusing operational structure

- The new structure provides a more streamlined organisation
- Integration of freight and OTC to benefit both businesses
- Increased focus on Clearing – a segment with a demonstrated earnings potential
- Cost base to be further reduced going forward

Segment focus

Clearing

- Further product development
- Return to profitability
- Evaluate capital efficiency

OTC

- Focus on organic growth
- Integrate freight
- Improve margins

Market Analysis

- Scalable business model
- Product development

Summary and Outlook

- Continued solid results and stable development expected for OTC activities
 - Freight represents near term upside potential
- Clearing outlook positive, but markets still volatile
 - Expect positive effects from new structure and new products
- Market Analysis expects steady positive development
- Expect all segments to improve earnings through 2010
 - Q2 2010 results to be affected by restructuring
- Imarex remains financially robust and maintains its ambition to actively participate in consolidation process to create value for shareholders

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Appendix

Profit & Loss statement

Condensed consolidated income statement (unaudited)

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Operating revenue	158 299	175 022	150 288	632 395
Payroll excluding bonus	65 045	64 803	57 931	238 406
Bonus	53 362	55 624	43 241	196 963
IT costs	11 709	11 061	13 519	52 806
Consultancy fees	3 669	3 850	3 269	11 658
Office costs	5 333	4 991	4 789	19 489
Travel/entertainment	4 762	4 589	7 079	22 545
Other operating expenses	5 752	12 590	1 346	25 725
Operating costs before depreciation and amortisation	149 632	157 508	131 174	567 592
EBITDA	8 667	17 514	19 114	64 803
Depreciation and amortisation	8 218	9 205	8 848	35 912
Impairment	576	0	0	0
Operating result	-127	8 309	10 267	28 891
Net financial items	-5 712	15 828	4 646	64 933
Result before tax	-5 839	24 137	14 913	93 824
Tax on ordinary result	-608	5 633	6 940	31 541
Result for the period	-5 232	18 505	7 973	62 283
Attributable to				
Minority interests	67	98	-91	-133
Shareholders' interests	-5 299	18 407	8 064	62 416

Condensed consolidated comprehensive income statement (unaudited)

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Result for the period	-5 232	18 505	7 973	62 283
Foreign exchange translation effects	-23 772	-41 298	-4 987	-62 710
Issue costs	0		0	0
Total condensed comprehensive income	-29 004	-22 794	2 986	-427

Balance sheet

Condensed consolidated balance sheet (unaudited)

Figures in NOK 1 000	31.03.10	31.03.09	31.12.09
Assets			
Intangible fixed assets	808 680	858 678	831 681
Tangible fixed assets	18 908	20 876	18 979
Financial fixed assets	10 521	6 887	10 356
Total non-current assets	838 110	886 442	861 015
Receivables, prepayments and accruals	106 688	144 716	102 556
Open position assets	683 014	1 898 250	1 112 631
Liquid funds	552 374	603 007	597 282
Total current assets	1 342 076	2 645 973	1 812 469
Total assets	2 180 186	3 532 415	2 673 485
Equity and liabilities			
Total paid-in capital	980 561	984 551	980 784
Other equity	115 256	117 143	144 314
Total shareholders equity	1 095 817	1 101 694	1 125 098
Minority interests	364	577	311
Total equity and minority interests	1 096 181	1 102 271	1 125 409
Non-current liabilities	206 985	300 095	265 040
Company taxes	16 800	21 758	15 366
Open position liabilities	683 014	1 898 250	1 112 631
Current liabilities	177 206	210 041	155 040
Total current liabilities	877 020	2 130 049	1 283 037
Total equity and liabilities	2 180 186	3 532 415	2 673 485

Cash flow statement

Condensed consolidated statement of cash flows (unaudited)

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Cash flow from operating activities				
Ordinary result before taxes	-5 840	24 137	14 913	93 824
Depreciation and amortisation	8 794	9 205	8 848	35 912
Taxes paid	-7 660	-8 160	3 487	-21 847
Cost of employee options	-223	885	0	1 656
Difference between pension premium paid and pension expense	393	463	1 731	1 071
Unrealised exchange (gain)/loss	2 675	-13 590	14 815	-39 419
Change in accounts receivable	-1 302	4 266	17 801	43 047
Change in accounts payable	-347	210	-6 483	-1 254
Change in other short-term operating assets and liabilities	-34 129	-12 785	-5 460	-42 721
Net cash flow from operating activities (A)	-37 639	1 425	49 652	70 270
Cash flow from investing activities				
Investment in intangible assets	-214	0	-1 200	-3 798
Sales and purchases of other investments	-165	-696	22 275	0
Purchases of tangible fixed assets	-2 925	-975	-1 414	-7 708
Purchases of shares, net of purchased cash and cash equivalents	0	0	0	-6 568
Investments in own shares	0	-1 480	0	-1 480
Net cash flow from investing activities (B)	-3 304	-3 152	19 662	-19 555
Cash flow from financing activities				
Repayment other non-current liabilities	-3 965	0	-1 333	-8 426
Repayment long-term interest bearing debt	0	-40 509	-33 500	-90 250
Net cash flow from financing activities (C)	-3 965	-40 509	-34 833	-98 676
Net change in cash and cash equivalents for the period (A+B+C)	-44 908	-42 236	34 480	-47 962
Cash and cash equivalents at the beginning of the period	597 282	645 243	562 801	645 243
Cash and cash equivalents at the end of the period	552 374	603 007	597 282	597 282

Clearing

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Operating revenue	13 385	18 988	20 806	72 595
EBITDA	-2 755	-2 114	4 981	-2 113
Operating result	-5 520	-5 037	2 014	-13 932
Total assets	1 207 432	2 447 835	1 645 876	1 645 876
Liabilities	884 313	2 124 427	1 321 554	1 321 554

Exchange

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Operating revenue	12 047	14 841	12 421	51 376
EBITDA	-3 663	-3 223	-1 961	-9 359
Operating result	-4 194	-3 891	-2 430	-11 663
Total assets	37 430	95 784	38 403	38 403
Total current liabilities	8 430	51 518	7 607	7 607

OTC

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Operating revenue	120 178	131 661	107 599	468 640
EBITDA	21 813	25 908	20 424	86 383
<i>Underlying EBITDA</i>	<i>24 730</i>	<i>25 908</i>	<i>20 424</i>	<i>86 383</i>
Operating result	16 564	20 519	15 259	65 624
<i>Underlying operating result</i>	<i>20 057</i>	<i>20 519</i>	<i>15 259</i>	<i>65 624</i>
Total assets	873 767	892 049	908 409	908 409
Total liabilities	766 288	800 649	791 593	791 593

Market Services

Figures in NOK 1 000	Q1 10	Q1 09	Q4 09	2009
Operating revenue	13 375	10 158	12 890	46 453
EBITDA	4 480	2 860	3 740	16 237
Operating result	4 311	2 708	3 577	15 537
Total assets	44 143	31 142	41 817	41 817
Total liabilities	35 282	26 006	33 483	33 483

Largest Shareholders 04.05.2010

Holding	Percentage	Name	Account type	Citizenship
2,154,344	14.28	CMEG NYMEX HOLDINGS INC		USA
1,618,707	10.73	VITAL FORSIKRING ASA		NOR
1,026,100	6.80	SKAGEN VEKST		NOR
940,312	6.23	SUNDT AS		NOR
841,192	5.57	EQUINOX PARTNERS LP		USA
760,916	5.04	DEUTSCHE BANK AG CLIENTS ACCOUNT	NOM	DEU
683,408	4.53	SKIPS AS TUDOR		NOR
428,228	2.84	GOLDMAN SACHS & CO - SECURITY CLIENT SEGR	NOM	USA
413,987	2.74	UBS AG, LONDON BRANC S/A IPB SEGREGATED	NOM	GBR
330,450	2.19	EXPEDO SHIPPING CORP c/o Expedo Monaco		MHL
330,250	2.19	TACONIC AS		NOR
330,000	2.19	WESTERN BULK AS		NOR
254,900	1.69	FID. FUNDS-EUR. SM.		LUX
240,031	1.59	TRACY BRIAN DAVID		USA
205,094	1.36	JPMORGAN CHASE BANK NORDEA TREATY ACCOUNT	NOM	GBR
189,636	1.26	BRIGANTINA AS		NOR
165,124	1.09	JOHAN MICHELET A/S		NOR
163,637	1.08	JPMORGAN BANK LUXEMB S/A RE JP MORGAN PRI	NOM	LUX
162,100	1.07	BANK OF NEW YORK MEL S/A MELLON NOMINEE 1	NOM	USA
152,636	1.01	Toluma Invest		NOR
11,391,052	75.48			

Resumé Gordon S. Bennett (1972)

- Mr Bennett joined Spectron as Group Financial Controller in April 2002. Prior to working at Spectron he was a Senior Manager in the Energy, Infrastructure and Utilities division of the accounting firm Andersen. As well as being responsible for several large energy trading companies he also successfully launched the Andersen Spectron Energy Indices in 2001. He joined the Board of Spectron as Chief Financial Officer in February 2005 and relocated to New York in February 2006 as the Managing Director of Spectron's North American operations. Mr Bennett holds a Bachelor of Science degree (with Honours) in Chemistry from the University of Edinburgh and is a member of the Institute of Chartered Accountants in England & Wales having qualified as a chartered accountant in 1998. He is a British citizen and resides in New York, USA.

Resumé Simon F. Davidson (1971)

- Dr. Davidson joined Spectron as an independent consultant in 2002, advising on Business Continuity and Infrastructure Management. In March 2004 he joined Spectron full time with global responsibility for IT, Telecoms and Operations. He has two degrees from the University of Bristol, namely a Bachelor of Science degree (with Honours) in Physics and a Ph.D. in Engineering Geology with specific focus on risk. After his doctorate he joined Andersen and was a Senior Manager within their Technology Risk Consulting Division, specialising in the Energy, Infrastructure and Utilities sector. He joined the Board of Spectron as Chief Information Officer in May 2006 and prior to the current MD role has been the Group Chief Information Officer of Imarex ASA since 2008. He is a British citizen and resides in London, England.