

**Interim Results
Third Quarter - 2006**

IMAREX NOS ASA

Oslo, 28th November 2006

Agenda

- ▶ Third Quarter Highlights
- ▶ Pro Forma and Reported Financial Figures
- ▶ Operational review
- ▶ Structural developments
- ▶ Q&A

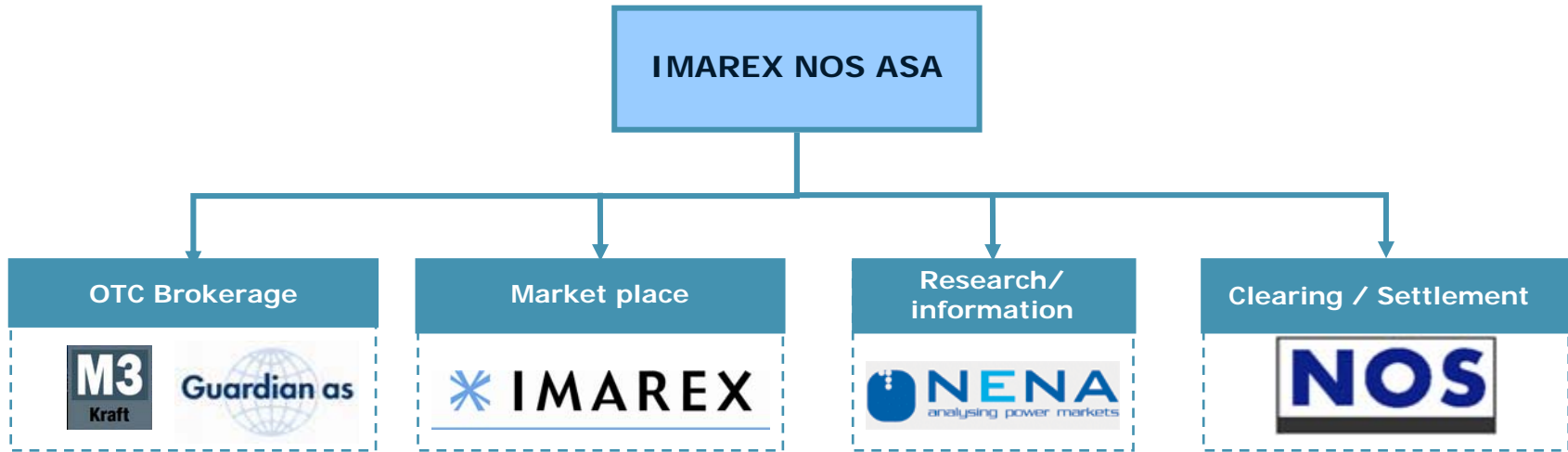
Third quarter highlights

Sharply improved financial figures

Record trading volumes in tankers and dry bulk

M&A adding to revenue, profits, volumes and strategic position

Increased consolidation in the commodity exchange industry



NOS merger creates a leading integrated marketplace and clearinghouse

M3 acquisition adds power derivatives

Guardian transaction adds emissions derivatives

NENA acquisition (pending) adds energy research capabilities

Key financial figures

Revenues +70 percent vs Q305

- ▶ 43 percent revenue increase for marketplace operations ('old' Imarex)

Profit before tax almost tripled

Pro forma profit before tax of NOK 20 million

Strong balance sheet

- ▶ Equity of NOK 487 million
- ▶ Net Cash position of NOK 292 million

IFRS, figures in NOK million	<i>Pro forma</i> Q3 06	Q3 06	Q3 05
<u>Profit and loss statement</u>			
Operating revenue	56.8	50.4	29.7
Operating results	16.4	10.0	5.0
<i>Operating margin (%)</i>	<i>28.9</i>	<i>19.9</i>	<i>16.8</i>
Ordinary result before tax	19.9	14.3	5.1
Result for the period	14.3	10.5	3.5
<i>Profit margin (%)</i>	<i>25.2</i>	<i>20.8</i>	<i>11.6</i>
<u>Earnings per share (NOK)</u>			
Basic and diluted		1.3	0.5
<u>Balance sheet highlights</u>			
Total assets	572	572	195
Total equity	487	487	181
<i>Equity ratio (%)</i>	<i>85.1</i>	<i>85.1</i>	<i>92.7</i>

Operational review

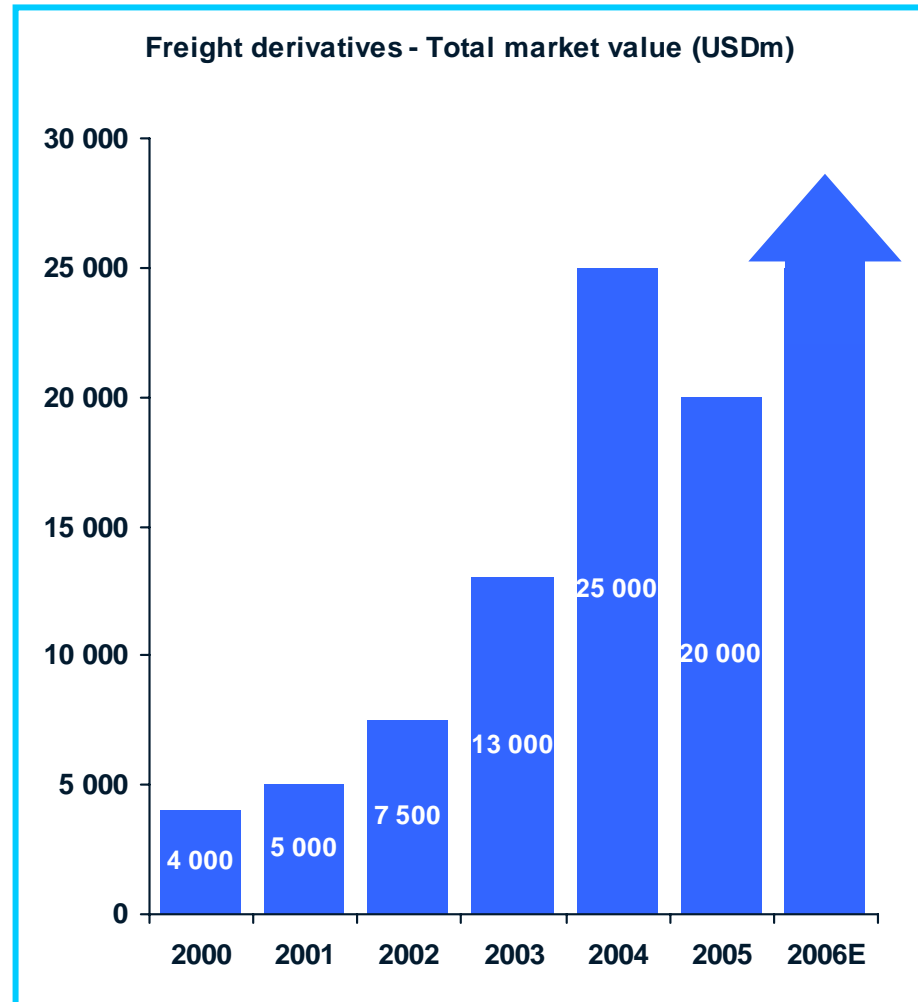
Market volume increase in 2006

Record volume in 06

More active participants

Wider financial trading and distribution

Higher clearing activity



Source: Company estimates

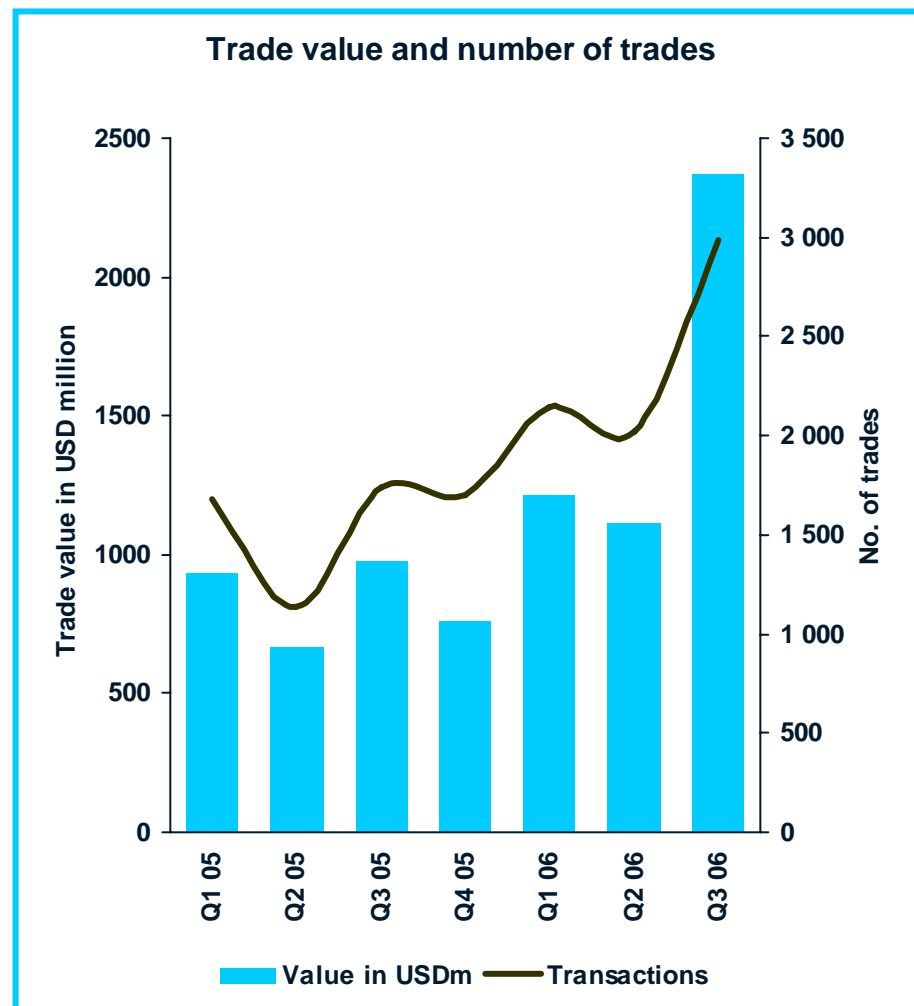
Sharply increased trading volumes

Transactions: +72 percent

Trade value: +142 percent

Lots: +58 percent

Q4 06 to date is already above
the full quarter Q4 05



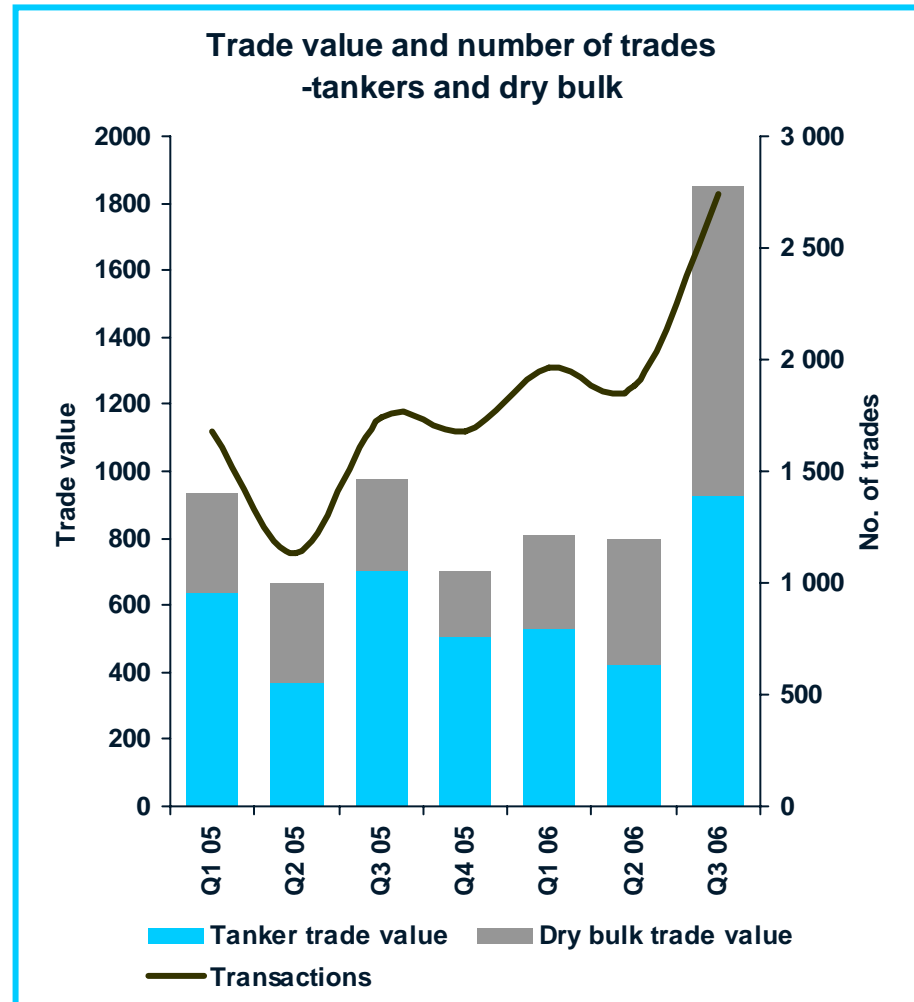
Tankers and dry bulk lead the way

Tankers and dry bulk combined:

- ▶ Transactions: +72 percent
- ▶ Lots: +57 percent
- ▶ Trade value: +89 percent

Tankers and dry bulk account for:

- ▶ 92 percent of the transactions (and 80 percent of the growth)
- ▶ 78 percent of the value traded (and 62 percent of the growth)



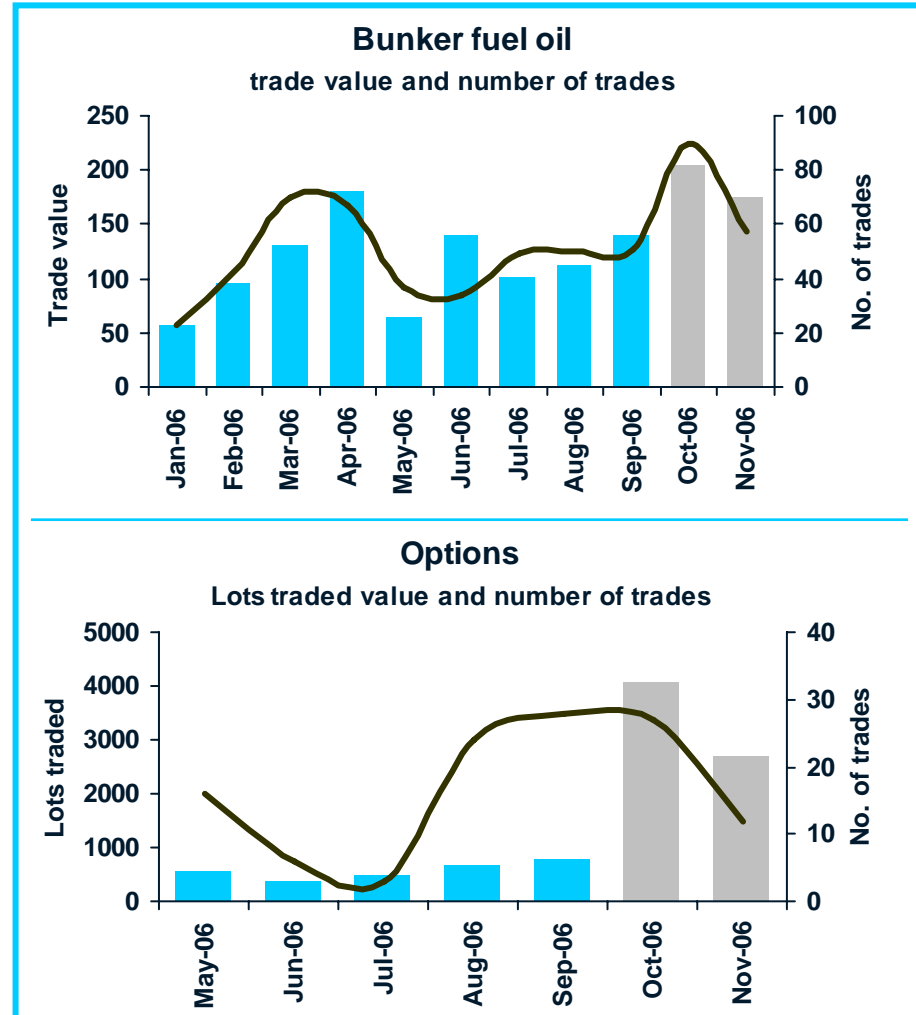
Bunker fuel and options gaining ground

Bunker fuel oil:

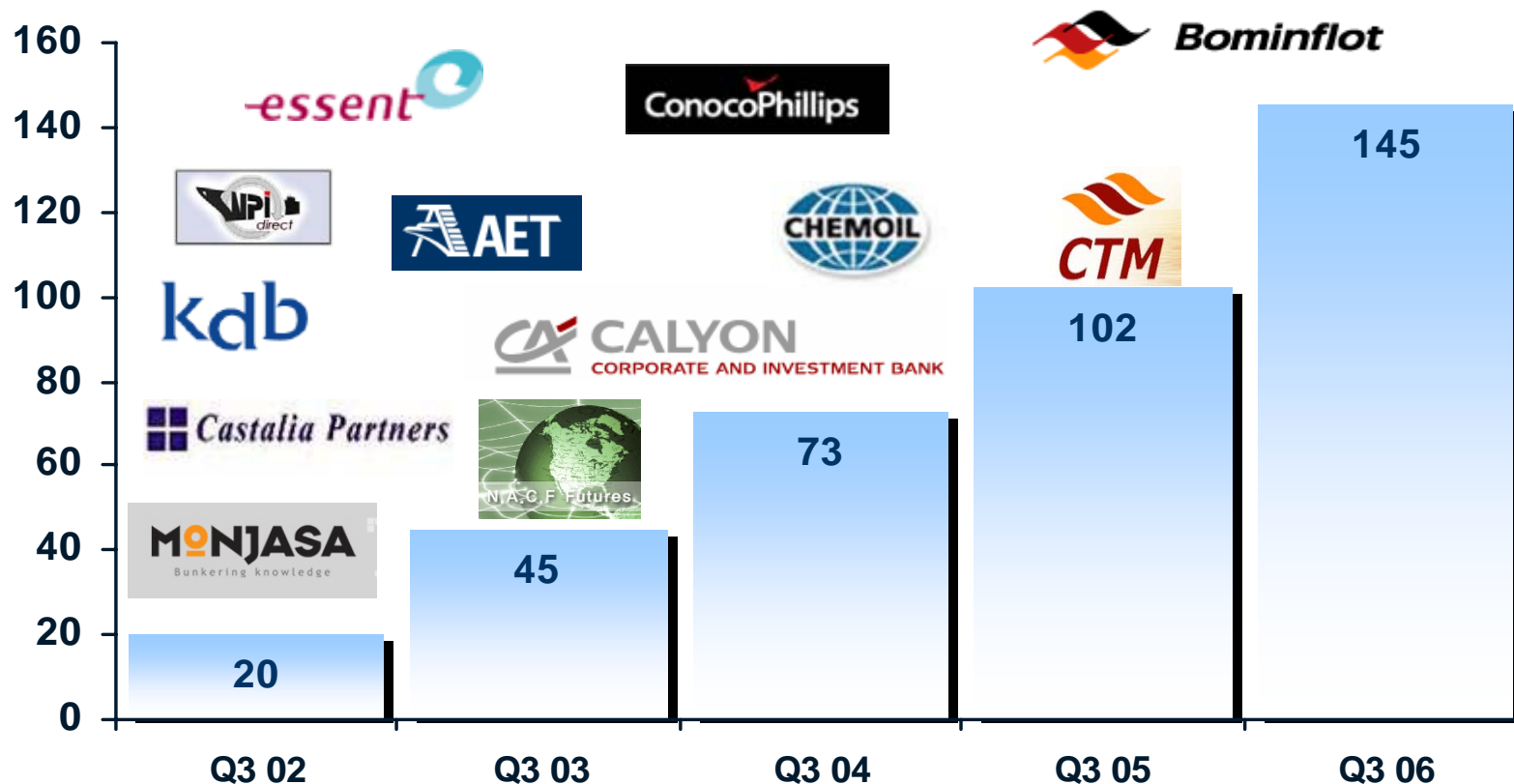
- ▶ More volumes & new participants
- ▶ Improved operations & staff
- ▶ Q4 already higher than Q3

Options:

- ▶ New market being established
- ▶ 20+ participants
- ▶ Clearing increasing
- ▶ Q4 new record volumes



42% customer growth from Q305



11 new members in Q3 06 – 33 new members so far in 2006

New clearing banks will increase distribution to new participants

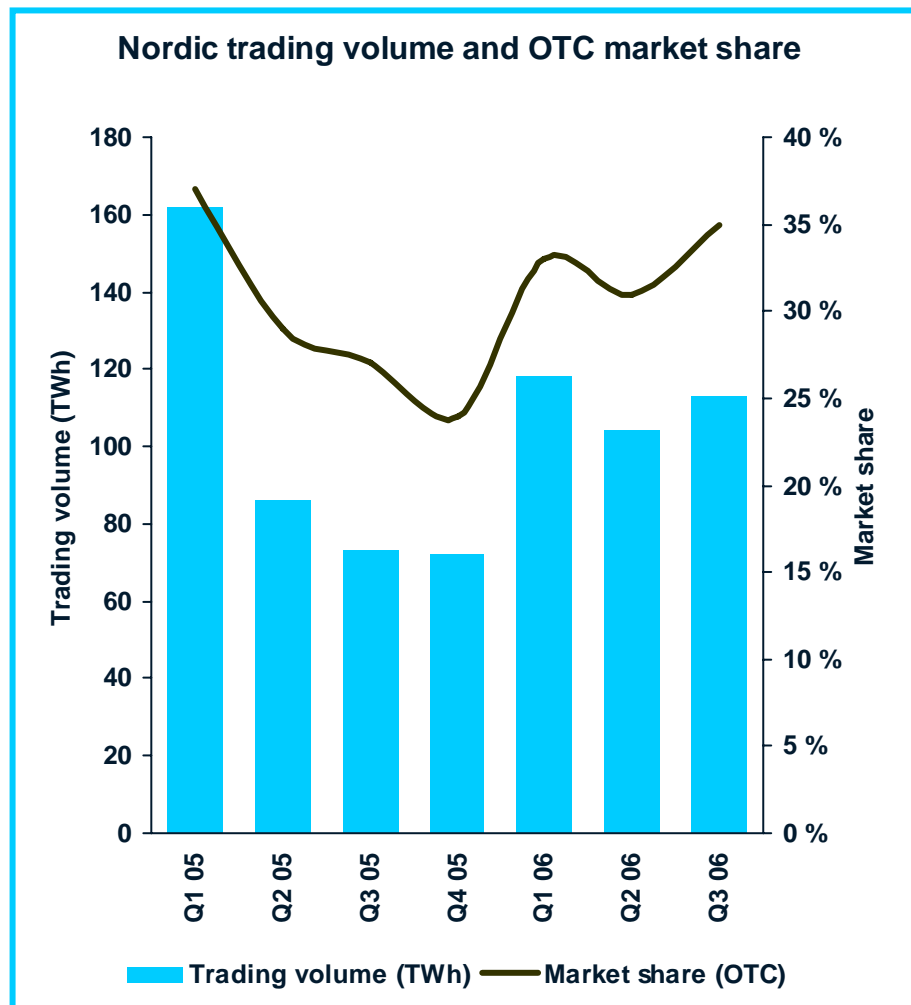
M-Tre - Power derivatives

Q3 revenues NOK 4 m
Profit before tax NOK 2.2 m

M3 consistently among top two
OTC brokers

M3 volumes higher in 06 than 05

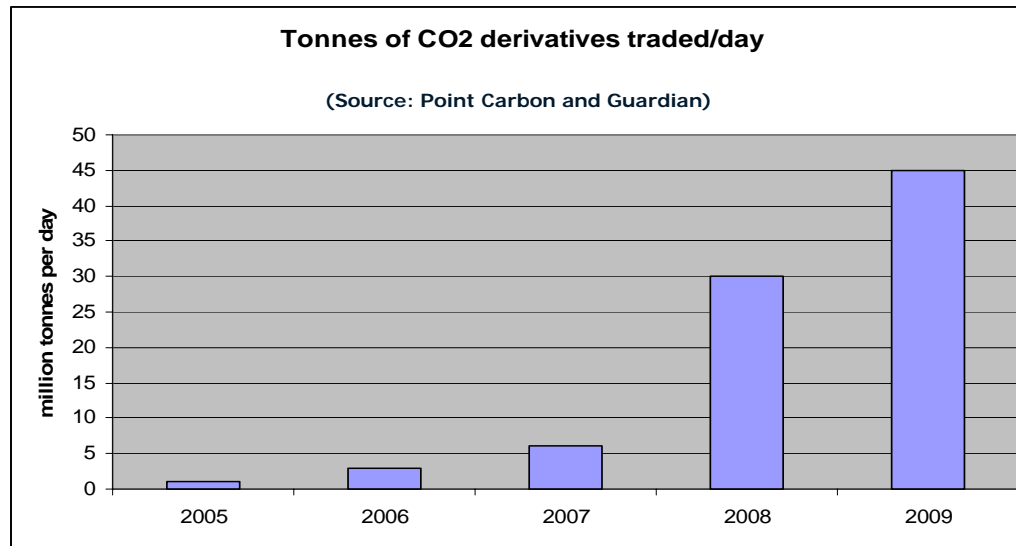
Overall market volumes up in 06
- high power price volatility



Guardian - Emission derivatives

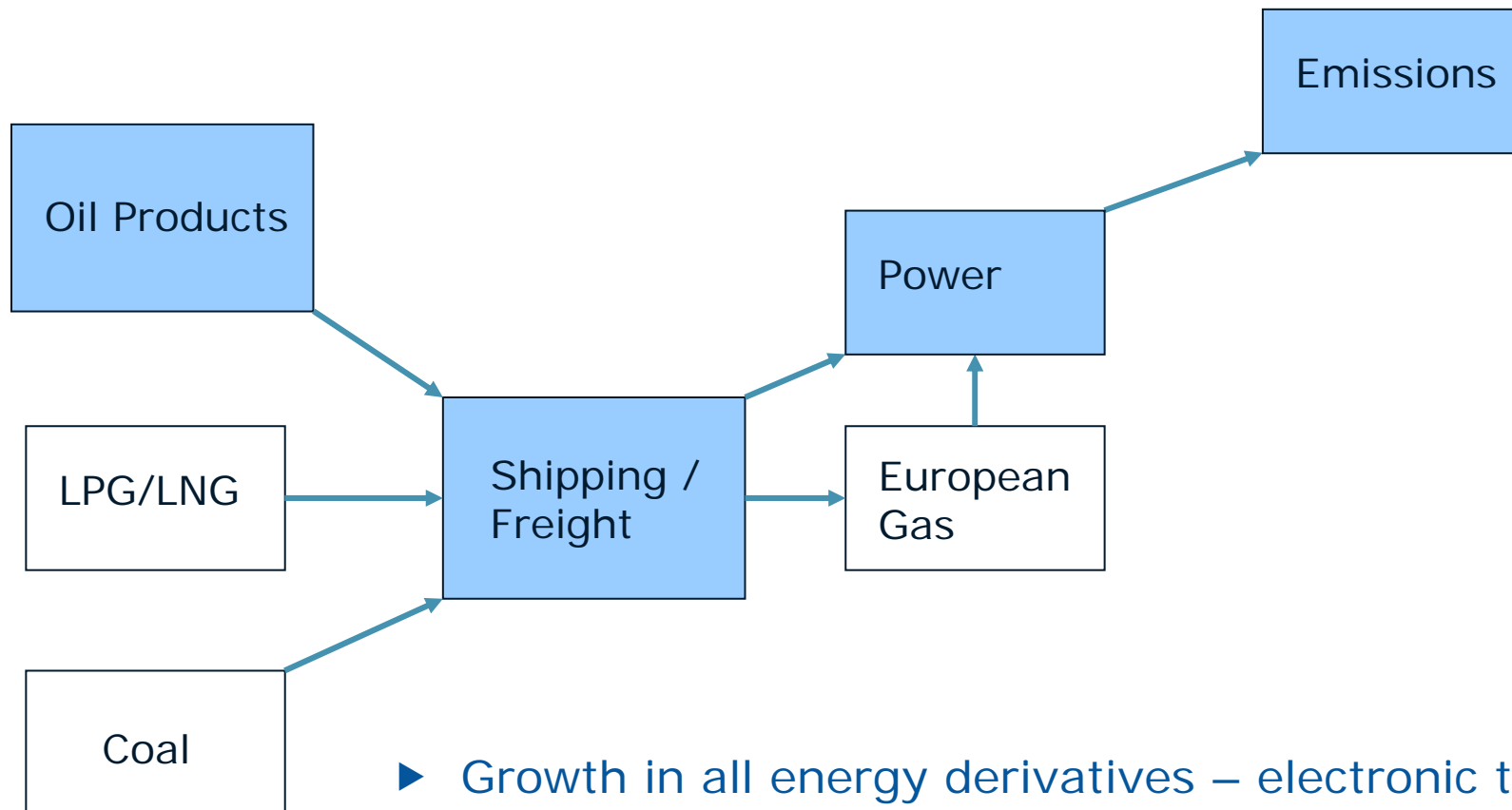
Guardian:

- ▶ Broker of European emission derivatives – OTC and exchange markets
- ▶ 4 employees - ambition to be among leading brokers in Europe



- ▶ New derivatives market for emission quotas in Europe
- ▶ Tight price link to power and coal – many of same participants
- ▶ New Kyoto protocol could boost 2008 volumes – outlook promising

Creating multi-commodity markets



- ▶ Growth in all energy derivatives – electronic trading
- ▶ Offer linked products on same platform
- ▶ Utilise common customer base and infrastructure

Market integration and consolidation



Industry consolidation is picking up speed:

- ▶ Increasing underlying market volumes
- ▶ Inter-related products & same participants
- ▶ Electronic trading & clearing

Summary and outlook

- ▶ IMAREX NOS will continue to be an active player in shaping the growing European commodity exchange and clearing industry
- ▶ IMAREX NOS merger has strengthened the operational, financial and organisational capabilities
- ▶ Underlying commodity trading volumes are increasing and the financial performance is improving

APPENDIX

Profit and loss statement

***Pro forma* profit and loss statement**

Consolidated balance sheet statement

Group Cash Flow Statement

Changes in Statement of Equity

Shareholder structure

Trading statistics by segment

Consolidated Profit and Loss Statement

IFRS, figures in NOK 1,000	Q3.2006	Q3.2005	YTD 06	YTD 05	FY 2005
Operating revenue	50 352	29 656	94 290	79 052	104 482
Clearing costs	9 241	10 432	24 984	28 696	37 578
Payroll expense	18 548	7 998	37 639	25 492	34 220
Depreciation	1 822	639	3 312	1 727	2 497
Other operating expenses	10 741	5 595	24 594	15 255	22 199
Operating result	10 000	4 992	3 760	7 882	7 988
Net financial items	4 296	152	5 433	-1 886	3 250
Ordinary result before tax	14 296	5 144	9 193	9 768	11 238
Tax on ordinary result	-3 843	-1 690	-2 414	-5 255	-3 750
Result for the period	10 453	3 454	6 779	4 513	7 488
Attributable to					
Minority interests	-85		-85		
Shareholders interests	10 538	3 454	6 864	4 513	7 488

Pro forma Profit and Loss Statement

IFRS, figures in NOK 1,000	Q3.2006	Q3.2005	YTD 06	YTD 05	FY 2005
Operating revenue	56 842	29 656	127 687	79 052	104 482
Clearing costs	0	10 432	0	28 696	37 578
Payroll expense	22 679	7 998	59 244	25 492	34 220
Depreciation	3 344	639	9 391	1 727	2 497
Other operating expenses	14 442	5 595	44 908	15 255	22 199
Operating result	16 376	4 992	14 144	7 882	7 988
Net financial items	3 573	152	1 356	-1 886	3 250
Ordinary result before tax	19 949	5 144	15 500	9 768	11 238
Tax on ordinary result	-5 645	1 690	-5 064	-5 255	-3 750
Result for the period	14 304	3 454	10 436	4 513	7 488
Attributable to					
Minority interests	-85		-85		
Shareholders interests	14 389	3 454	10 521	4 513	7 488

Consolidated Balance Sheet Statement

IFRS, figures in NOK 1,000	30.09.2006	30.09.2005	31.12.2005
Assets			
Intangible fixed assets	225 507	3 625	4 981
Tangible fixed assets	6 496	3 506	4 500
Financial fixed assets	3 872	52 902	65 744
Total non-current assets	235 876	60 033	75 225
Accounts receivable	43 941	21 122	16 085
Liquid funds	292 438	114 137	95 435
Total current assets	336 379	135 259	111 520
Total assets	572 255	195 292	186 745
Equity and liabilities			
Total paid-in capital	405 762	107 635	109 766
Other equity	81 230	73 362	62 727
Total shareholders equity	486 992	180 997	172 493
Minority interests	78		
Total equity and minority interests	487 070	180 997	172 493
Company taxes	10 182	1 120	
Current liabilities	75 003	13 175	14 252
Total current liabilities	85 185	14 295	14 252
Total equity and liabilities	572 254	195 292	186 745

Consolidated Cash Flow Statement

IFRS, figures in NOK 1,000	Q3.2006	Q3.2005	YTD 06	YTD 05	FY 2005
Cash flow from operating activities					
Ordinary result before taxes	14 296	5 144	9 193	9 768	11 238
Depreciation	1 822	639	3 314	1 727	2 497
Associated companies	-1 831		-3 158		
Taxes paid					-1 120
Cost of employee options	-269	781	-22	5 703	5 940
Difference between pension premiums paid and pension expense		410	423	410	696
Change in accounts receivable	11 516	-7 943	6 454	1 426	6 463
Change in accounts payable	-18 924	-2 003	-17 678	-1 385	-8 145
Change in other short-term operating assets and liabilities	-3 761	3 684	-11 314	-8 854	-2 085
Net cash flow from operating activities (A)	2 849	712	-12 788	8 795	15 484
Cash flow from investing activities					
Sales and purchase of other investments	-600		-600		
Purchase of tangible fixed assets	-1 525	-731	-3 220	-2 031	-3 645
Purchase of shares, net of purchased cash and cash equivalents	227 475		216 550	-31 967	-33 367
Net cash flow from investing activities (B)	225 351	-731	212 731	-33 998	-37 012
Cash flow from financing activities					
Share issue proceeds		3 457	-2 183	32 547	34 677
Change in short-term interest bearing debt					
Change in long-term interest bearing debt	-757		-757		
Dividends paid				-15 000	-39 507
Net cash flow from financing activities (C)	-757	3 457	-2 940	17 547	-4 830
Net change in cash and cash equivalents for the period (A+B+C)	227 443	3 438	197 003	-7 656	-26 358
Cash and cash equivalents at the beginning of the period	64 995	110 699	95 435	121 793	121 793
Cash and cash equivalents at the end of the period	292 438	114 137	292 438	114 137	95 435

Statements of Changes in Equity

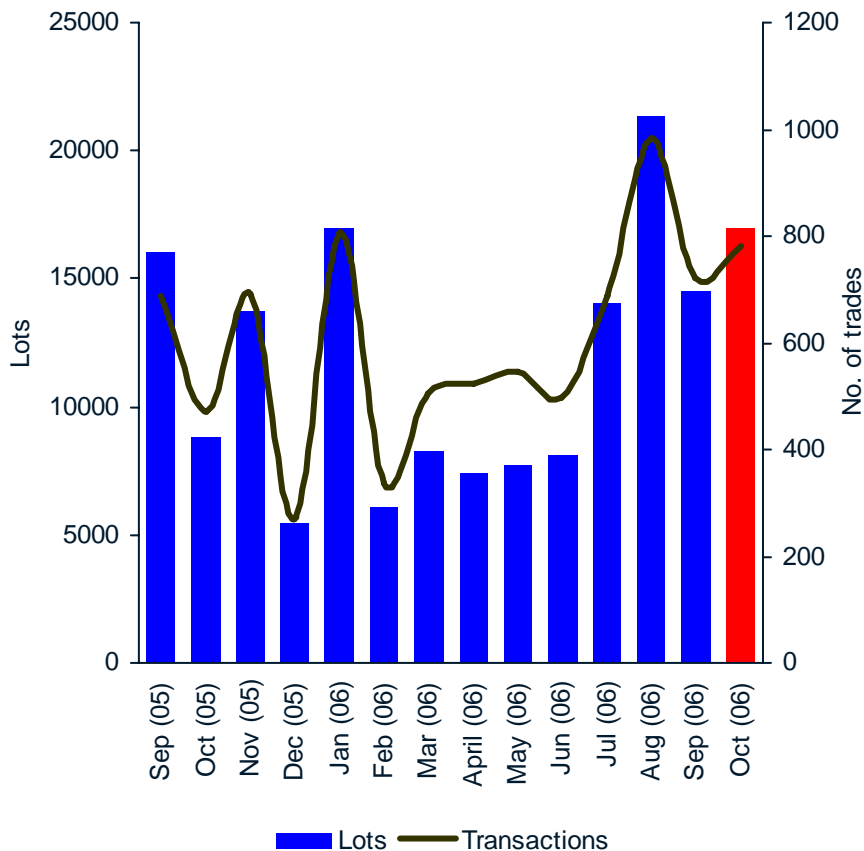
IFRS, figures in NOK 1,000	30.09.2006	31.12.2005	31.12.2004
Opening equity	172 493	133 254	6 082
Dividends paid	-	(39 487)	-
Changes in value of shares as held for sale	-21 672	30 738	
Change in paid in equity		34 677	69 007
Equity increase related to employee options	2 697	5 940	
Business combination	330 863		
Share buy back	-4 127		
Exchange rate change	37	-117	
Profit for the period	6 779	7 488	58 165
Closing equity	487 070	172 493	133 254

Top 20 Shareholders (24 Nov)

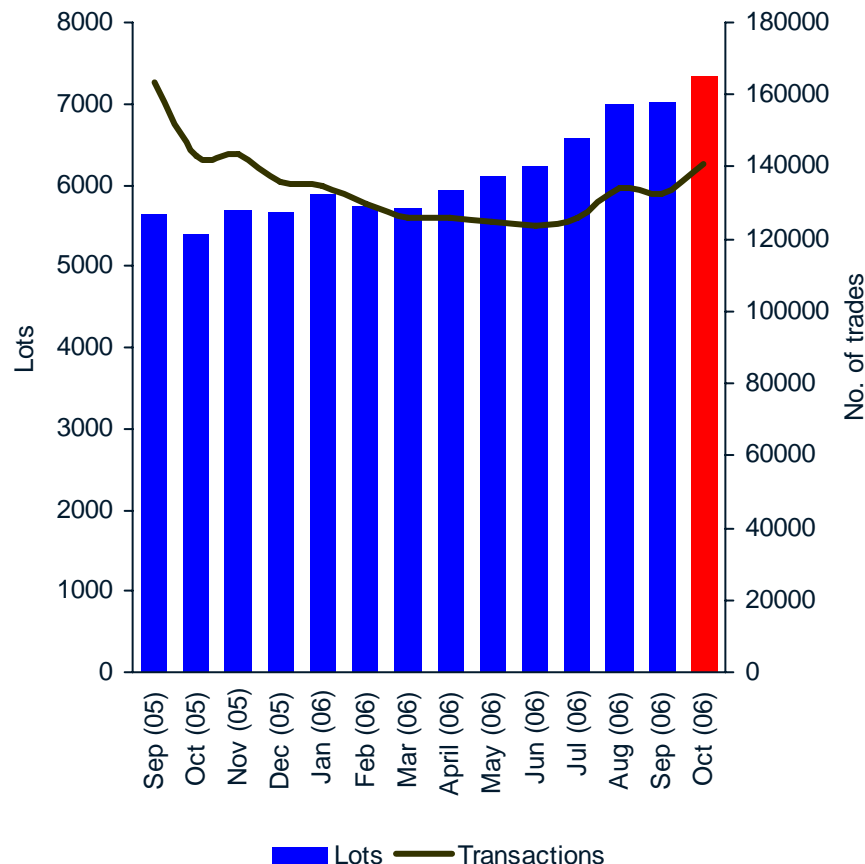
Holding	Percentage	Name	Account type	Citizenship
1,714,544	16.61	FRONTLINE LTD		BMU
1,618,707	15.68	DNB NOR BANK ASA		NOR
563,763	5.46	SKIPS AS TUDOR		NOR
529,100	5.13	BEAR STEARNS SECURIT A/C CLEARING ACCOUNT	NOM	USA
385,900	3.74	FID. FUNDS-EUR. SM.		LUX
348,500	3.38	SUNDT AS		NOR
348,389	3.38	DEUTSCHE BANK AG LON PRIME BROKERAGE FULL	NOM	GBR
303,100	2.94	NORDSTJERNEN AS		NOR
300,000	2.91	SKAGEN VEKST		NOR
300,000	2.91	WATERFRONT SHIPPING		NOR
261,712	2.54	BOCIMAR INTERNATIONA		BEL
186,682	1.81	KLP FORSIKRING AKSJER I DATTERSELSK		NOR
178,544	1.73	COMMERCOR AS		NOR
167,036	1.62	BRIGANTINA AS		NOR
164,800	1.60	CNC SHIPPING CORPORA		MHL
147,124	1.43	JOHAN MICHELET A/S		NOR
134,940	1.31	SELVAAG INVEST A/S		NOR
132,750	1.29	Taconic AS c/o Ragnar Horn		NOR
119,356	1.16	WIECO INVEST AS		NOR
116,500	1.13	TOLUMA INVEST AS		NOR
8,021,447	77.76			

Tankers: Monthly Trading Volumes

Lots traded and number of trades



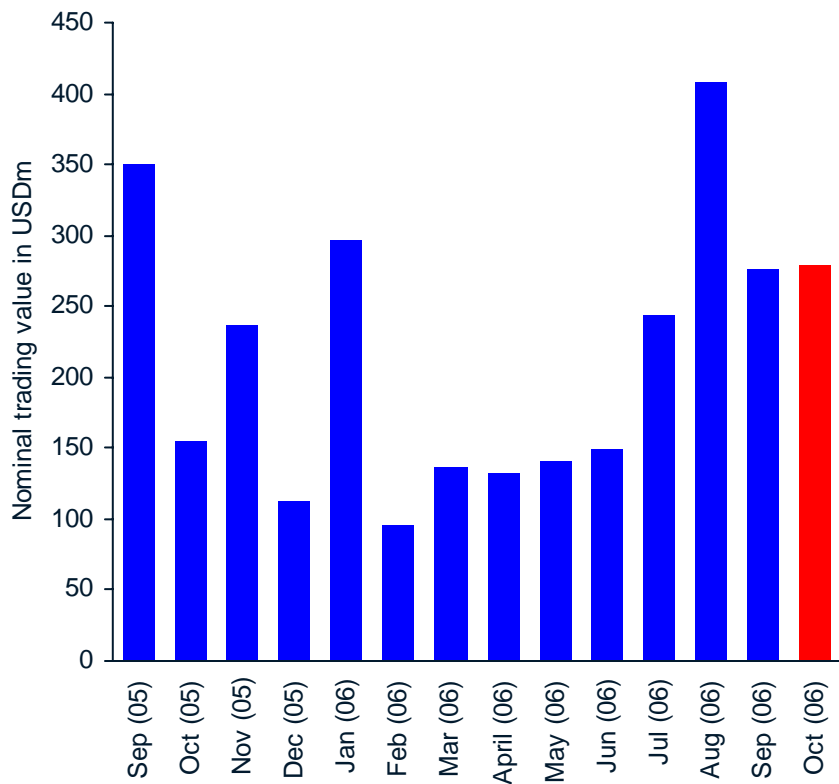
Lots traded and number of trades last 12 months rolling



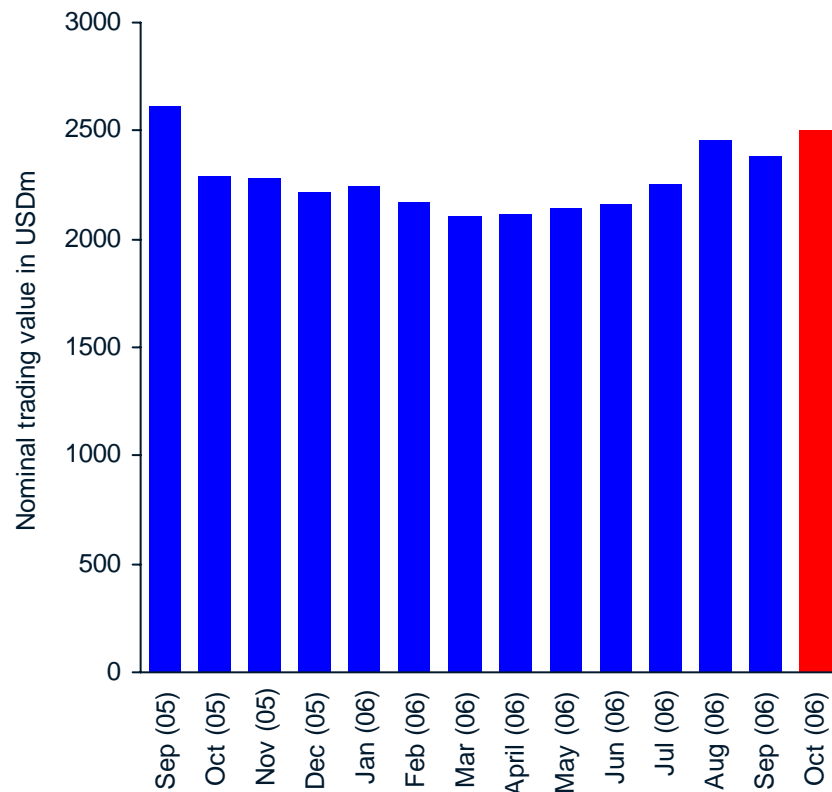
1 lot = 1000 metric tonnes

Tankers: Monthly Trading Value

Nominal trading value in USDm



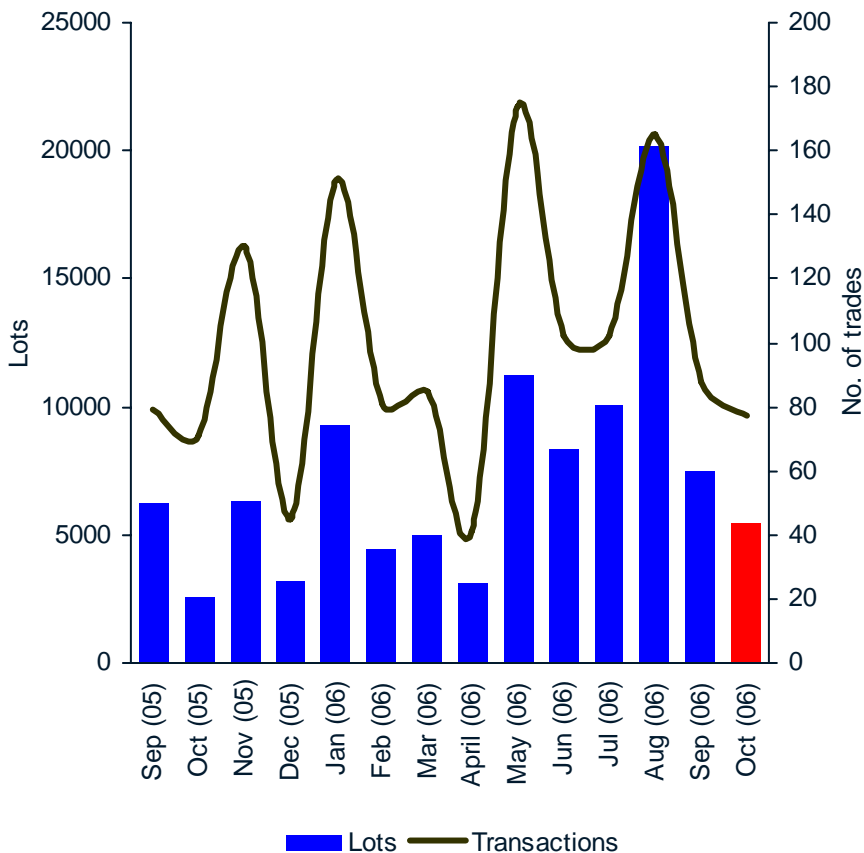
Nominal trading value in USDm
last 12 months rolling



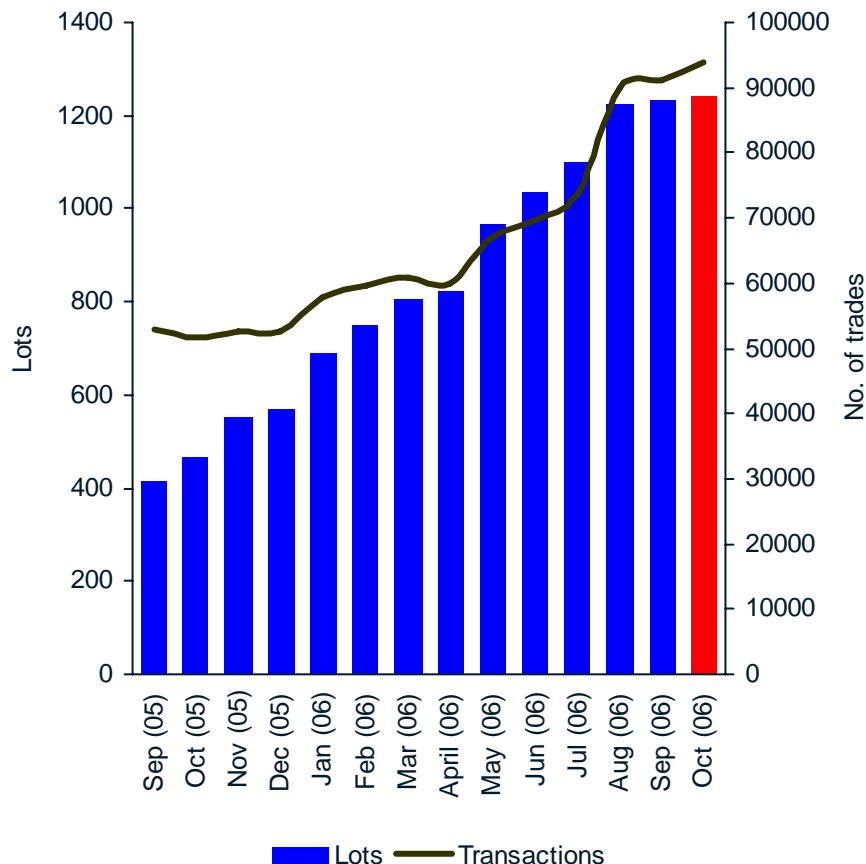
1 lot = 1000 metric tonnes

Dry Bulk: Monthly Trading Volumes

Lots traded and number of trades



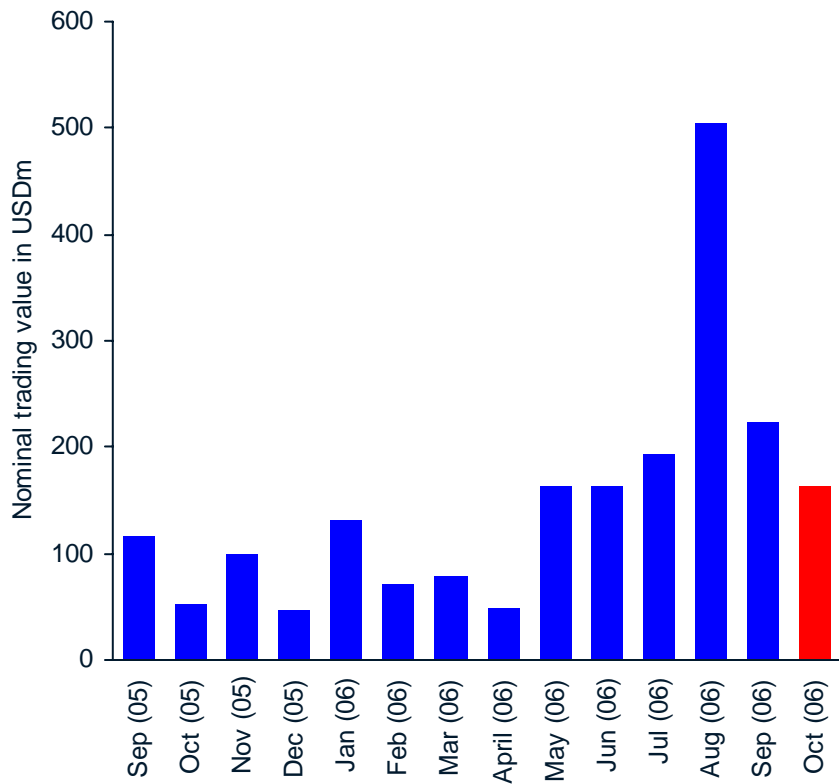
Lots traded and number of trades last 12 months rolling



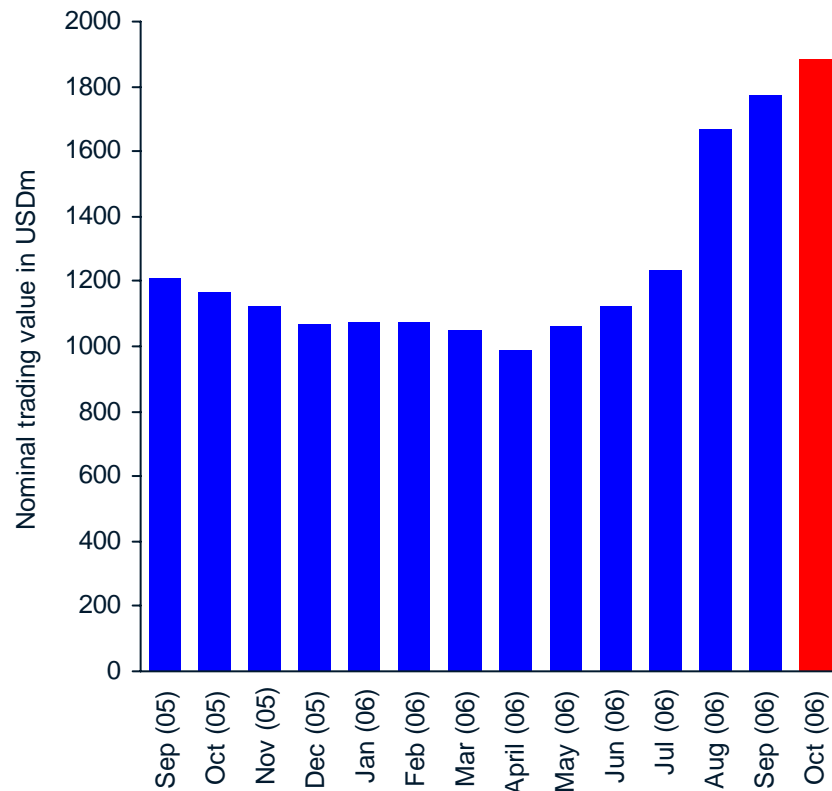
1 lot = 1000 metric tonnes

Dry Bulk: Monthly Trading Value

Nominal trading value in USDm



Nominal trading value in USDm
last 12 months rolling



1 lot = 1000 metric tonnes