



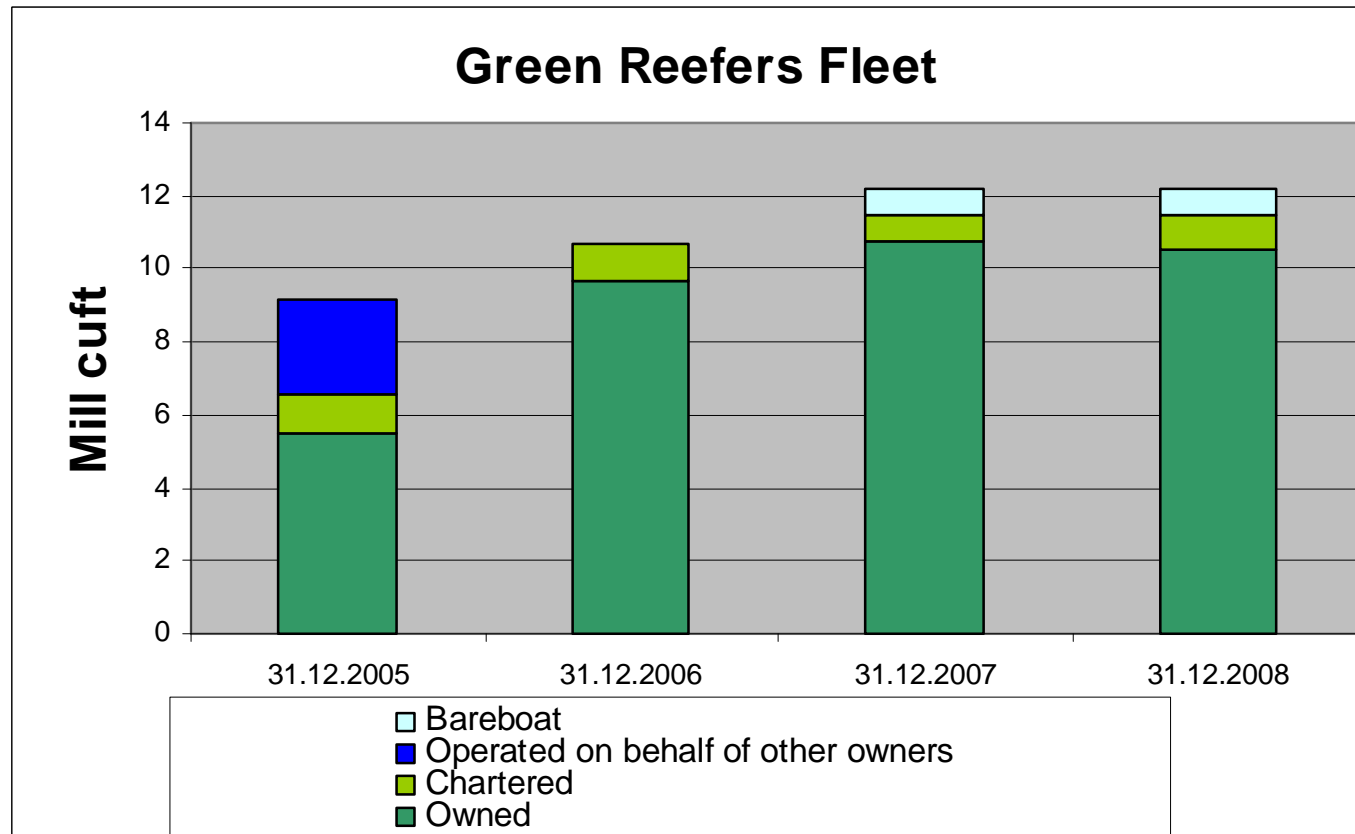
*Green Reefers*

General Meeting 19. May 2009



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- Operates 45 reefer vessels and 7 cold storage terminals
  - Public company – Oslo stock exchange
  - Substantial growth 2006/2007
  - 2008 was a year of consolidation
  - 2009 is a year of restructuring

# Green Reefers – Fleet capacity

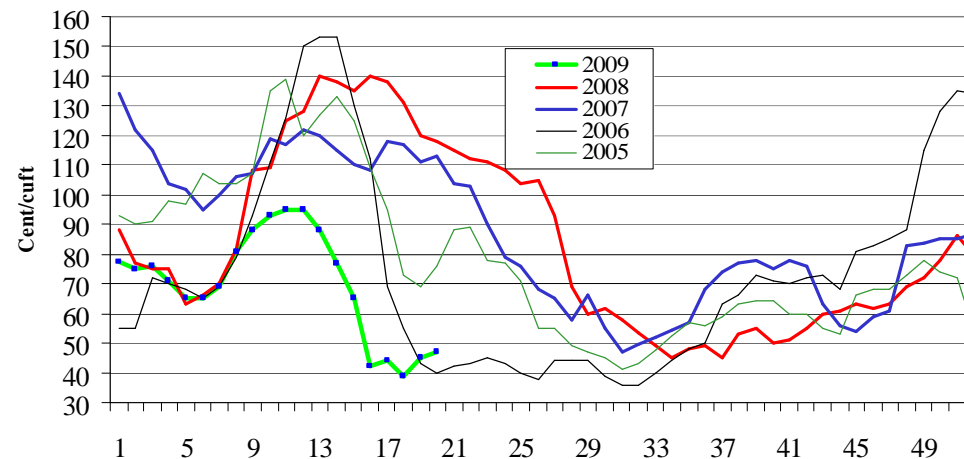


# 1Q 2009 – Market developments



- Start of the year in line with 2008 but stagnation towards the end of the quarter
- Rates fallen to low seasons levels after the end of the quarter
- Financial crisis effects:
  - Weak container market leading to increased price competition from container operators in the reefer market
  - Decreased import to Russia and Ukraine (volumes usually handled by spot market vessels)

**Weekly rate-development, 270' cuft**



## 1Q 2009 – Ship management



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- Weak market requires cost cutting
  - Reduction in workforce in administration and onboard the vessels
  - Reduced running costs for the vessels
  
  - Reduced off hire

# Green Reefers – accounts 1Q 2009



## PROFIT & LOSS STATEMENT

(USD 1000)

	1Q 2009	1Q 2008	2008
<b>Operating Income</b>			
Gross freight income	53,749	59,695	234,173
Terminal income	3,933	5,273	15,501
Other income	410	212	1,418
Net profit on sale of fixed assets	0	0	1,277
Operating income, in total	58,091	65,180	252,368
<b>Operating costs</b>			
Voyage related costs	-17,799	-23,062	-95,397
Vessel operating costs	-20,163	-22,217	-84,346
TC-hire	-4,027	-2,198	-9,725
Bareboat-hire	-872	-875	-3,466
Terminal costs	-4,027	-5,815	-17,865
Other operating costs	-3,008	-3,535	-15,544
Operating costs, in total	-49,897	-57,703	-226,343
<b>Operating result before depr. - EBITDA</b>	8,195	7,477	26,025
Depreciation drydocking	-3,131	-1,620	-7,923
Depreciation vessels and other tangible assets	-4,989	-4,834	-19,163
Write downs/reversal write downs	0	0	-8,199
<b>Operating result - EBIT</b>	75	1,024	-9,260
<b>Financial income and costs</b>			
Profit & loss from associated companies	26	100	-509
Interest and other financial income	34	149	594
Profit (loss) on exchange	106	-378	1,378
Unrealized profit (loss) on exchange	1,519	-2,006	2,500
Interest and other financial costs	-1,211	-2,759	-10,942
Financial items, in total	475	-4,894	-6,978
<b>Result (loss) before taxes</b>	550	-3,870	-16,238
Taxes	-22	0	-258
<b>Profit (loss) for the period</b>	528	-3,870	-16,496

# Green Reefers – accounts 1 q - segments



## PRIMARY SEGMENT

### PROFIT AND LOSS

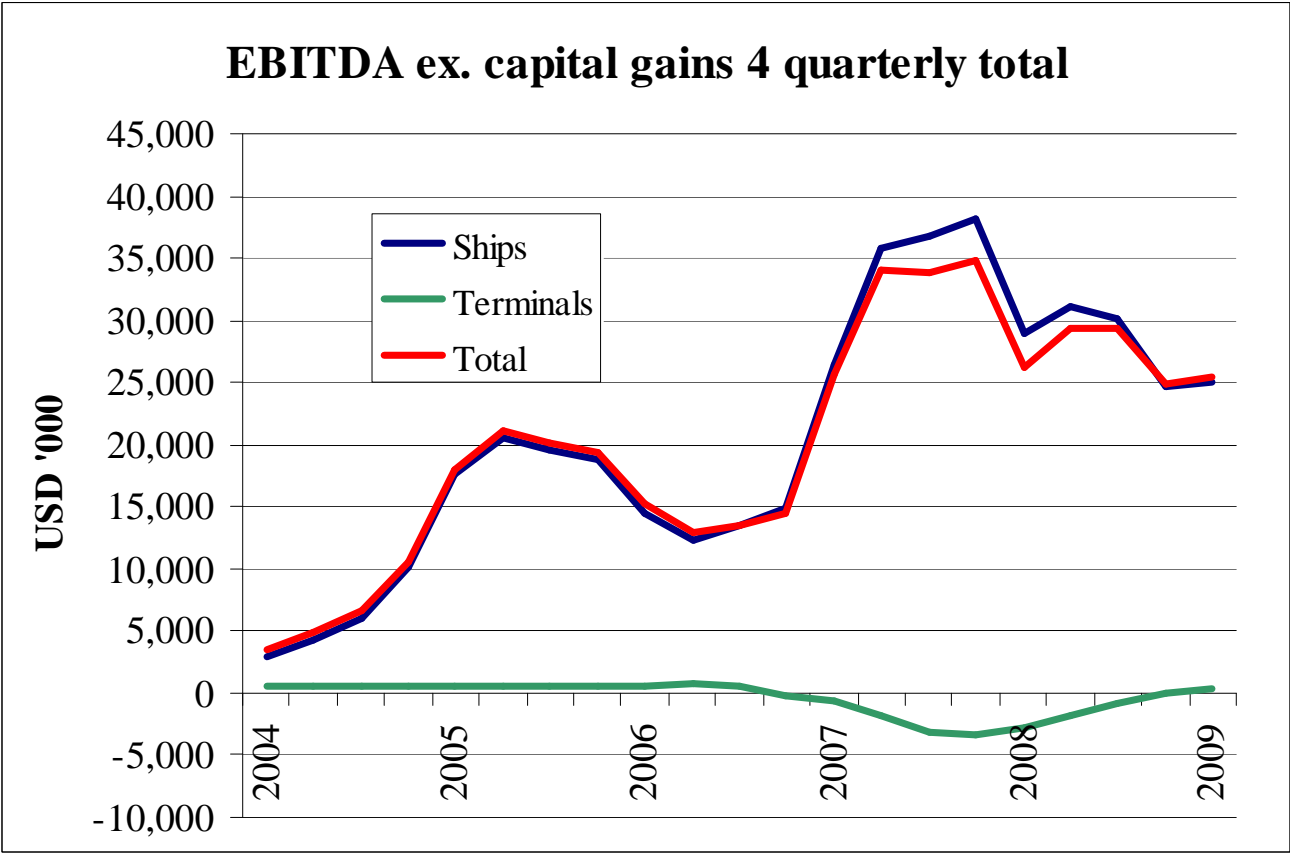
(USD 1000)	1Q 2009	1Q 2008	2008
Vessels	54,125	59,917	236,867
Terminals	4,838	6,409	18,828
Elimination	-872	-1,146	-3,327
<b>Operating income</b>	<b>58,091</b>	<b>65,180</b>	<b>252,368</b>
Vessels	7,536	7,159	26,005
Terminals	659	318	20
<b>Operating result before depr. - EBITDA</b>	<b>8,195</b>	<b>7,477</b>	<b>26,025</b>
Vessels	-313	1,053	-8,210
Terminals	388	-30	-1,050
<b>Operating result - EBIT</b>	<b>75</b>	<b>1,023</b>	<b>-9,260</b>
Vessels	665	-3,675	-14,433
Terminals	-190	-195	-1,805
<b>PROFIT (LOSS) before taxes</b>	<b>475</b>	<b>-3,870</b>	<b>-16,238</b>
Vessels	352	-3,666	-14,433
Terminals	176	-204	-2,063
<b>PROFIT (LOSS)</b>	<b>528</b>	<b>-3,870</b>	<b>-16,496</b>

# Green Reefers' balance – 1 q - segments



<b>BALANCE</b>	<b>31/03/2009</b>	<b>31/03/2008</b>	<b>2008</b>
Vessels	334,460	348,348	342,638
Terminals	16,972	20,014	16,716
Elimination	-26,391	-23,728	-25,376
<b>Assets, in total</b>	<b>325,041</b>	<b>344,634</b>	<b>333,978</b>
Vessels	137,496	147,982	137,048
Terminals	-8,591	-6,012	-8,371
Elimination	-3,707	-3,707	-3,707
<b>Equity, in total</b>	<b>125,198</b>	<b>138,263</b>	<b>124,970</b>
Vessels	196,964	200,366	205,592
Terminals	25,563	26,026	25,086
Elimination	-22,684	-20,021	-21,670
<b>Liabilities, in total</b>	<b>199,843</b>	<b>206,371</b>	<b>209,008</b>
<b>Equity and liabilities, in total</b>	<b>325,041</b>	<b>344,634</b>	<b>333,978</b>

# Green Reefers – EBITDA segments



# Green Reefers' balance – 1 q



<b>BALANCE SHEET</b> (USD 1000)	<b>31/03/2009</b>	<b>31/03/2008</b>	<b>31/12/2008</b>
<b>Assets</b>			
<b>Fixed assets</b>			
Tangible assets	272,840	295,123	278,161
Shares	3,504	3,423	3,479
Long term receivables	2,613	3,841	2,313
Deferred tax assets	0	0	0
Fixed assets, in total	278,958	302,387	283,952
<b>Current assets</b>			
Debtors	11,313	14,054	10,150
Inventories	7,788	9,278	8,262
Other current assets	9,534	4,260	14,744
Bank deposits	17,447	14,655	16,870
Current assets, in total	46,083	42,246	50,026
<b>Assets, in total</b>	<b>325,041</b>	<b>344,634</b>	<b>333,978</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Paid in equity	110,886	110,886	110,886
Own shares	-180	-180	-180
Retained earnings	13,449	27,820	13,267
Minority interests	1,043	-263	996
Equity, in total	125,198	138,263	124,970
<b>Long term liabilities</b>	<b>155,217</b>	<b>160,350</b>	<b>157,369</b>
<b>Short term liabilities</b>			
First year installments on long term liabilities	22,790	22,931	22,755
Other short term liabilities	21,836	23,090	28,885
Short term liabilities, in total	44,626	46,021	51,640
<b>Equity and liabilities, in total</b>	<b>325,041</b>	<b>344,634</b>	<b>333,978</b>

# Green Reefers – Shareholders



Main shareholders :

Caiano AS	Shipping, real estate, fisheries	39 %
Seatrade	Reefer vessel operator	25 %
Norchem	Odfjell, (family)	10 %

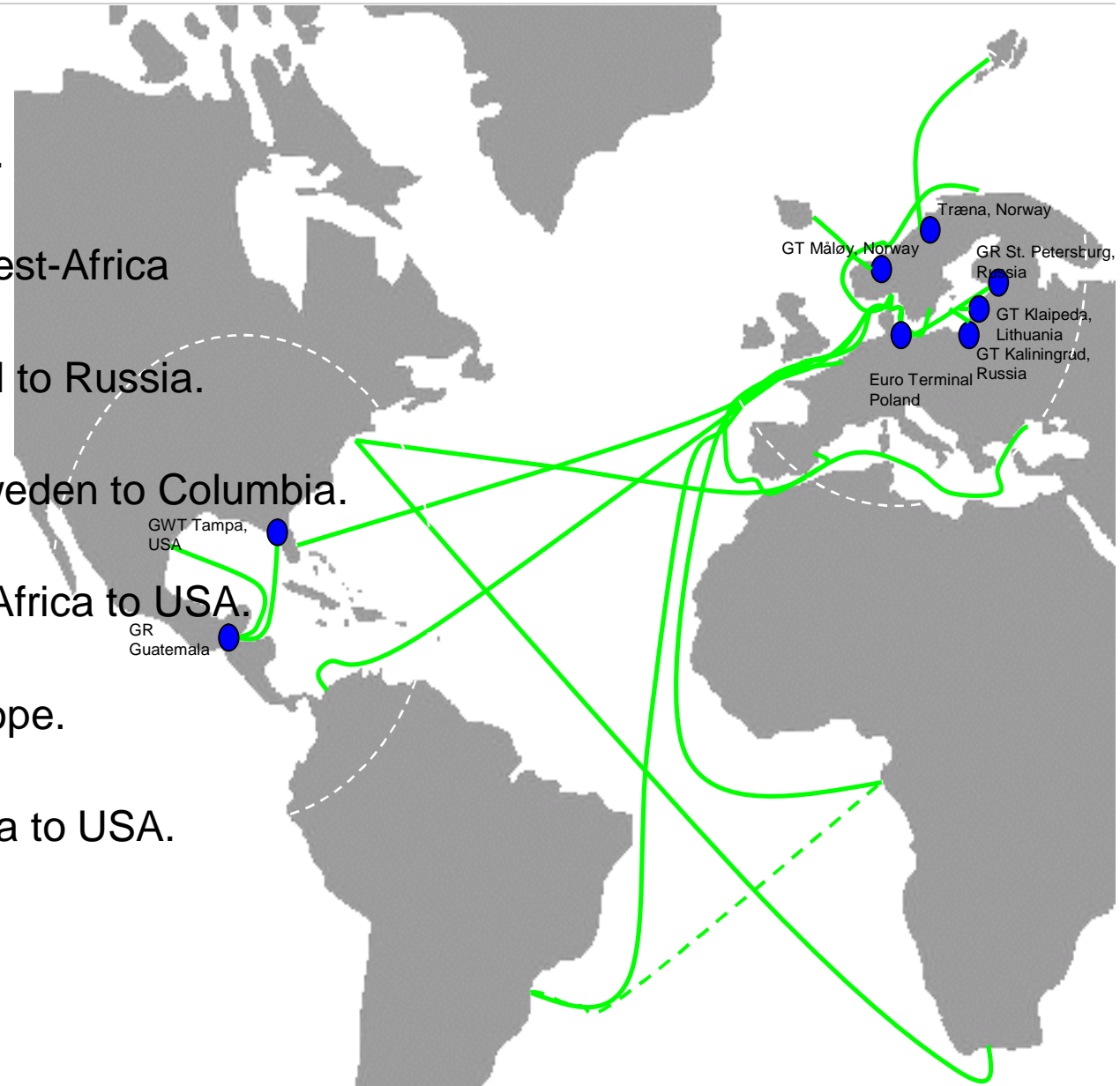
Market capitalization, Green Reefers ASA



# Green Reefers – Trades/COA's



- Fish from Northern areas.
- Fish from Continent to West-Africa
- Meat products from Brazil to Russia.
- Ammonium Nitrate from Sweden to Columbia.
- Citrus from Spain and S-Africa to USA.
- Juice from Florida to Europe.
- Fruit from Central America to USA.



# | Green Reefers fleet as per 31.03.2009

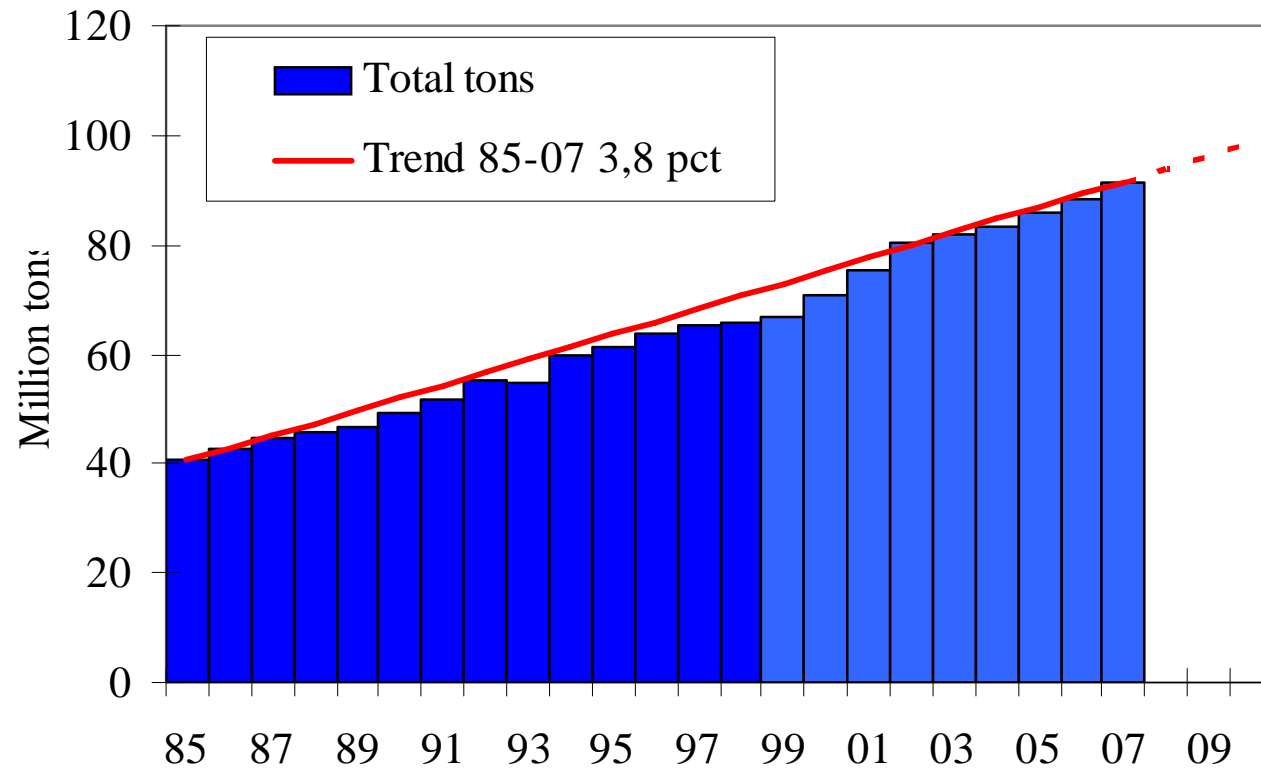


## Vessel groups:

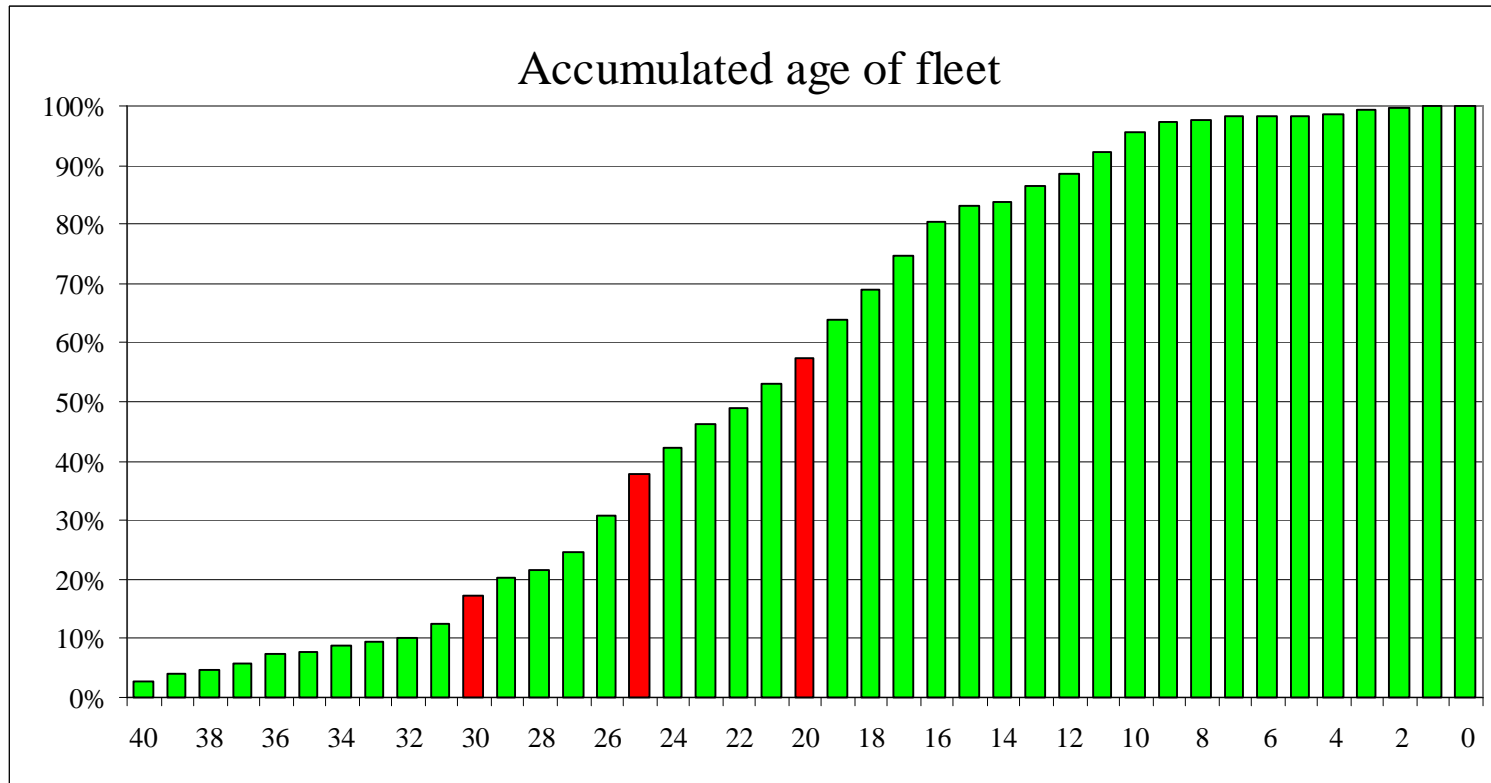
1. Fish vessels:	7	Own: 5	TC: 2	Cap/cubft: 1,2 mill
2. 270,000 – 310,000:	31	Own:28	TC: 3	Cap/cubft: 8,4 mill
3. 375,000:	6	Own: 4	BB: 2	Cap/cubft: 2,3 mill
4. Others	1	Own: 1		Cap/cubft: 0,3 mill
Total	45	38	7	12,2 mill



## World Reefer imports



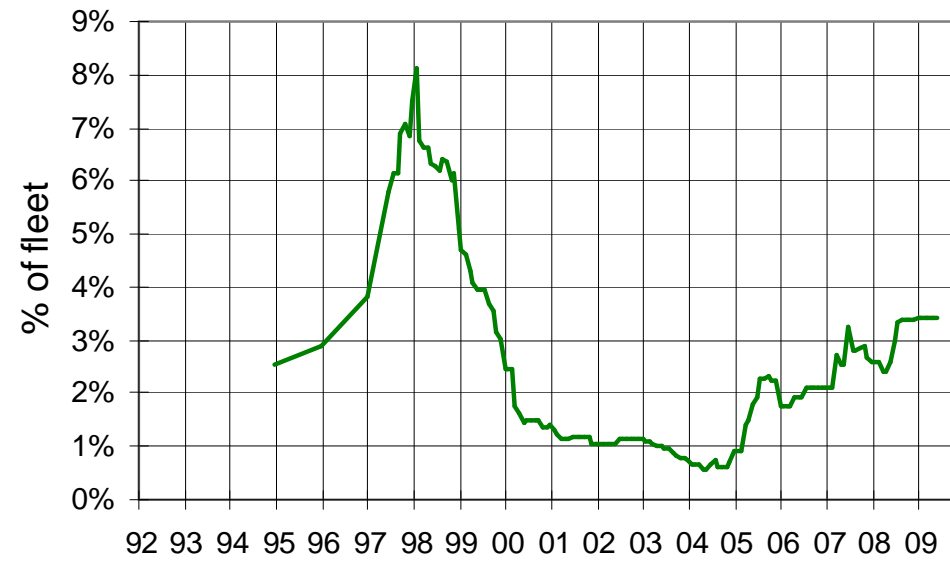
# The Reefer market - fleet structure



# The Reefer market - supply



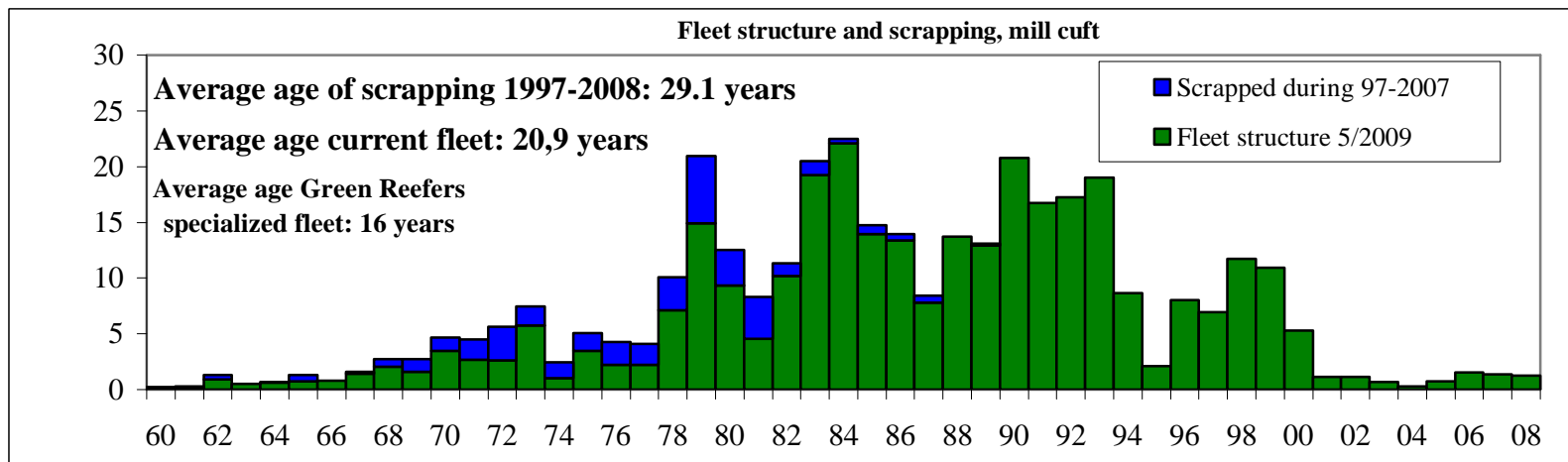
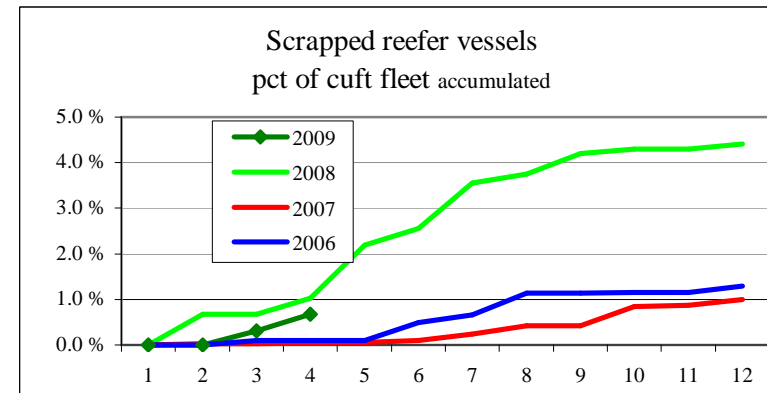
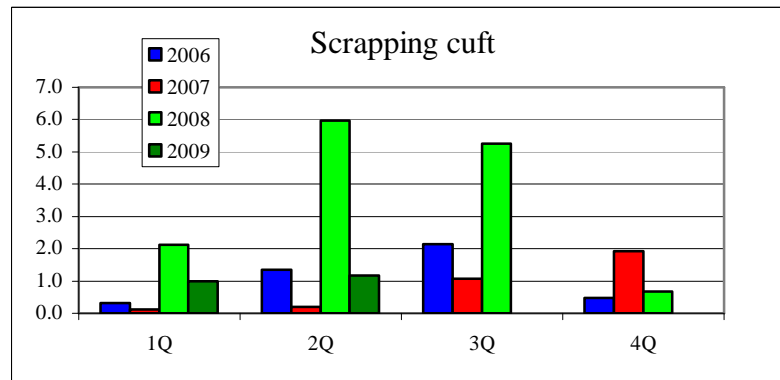
Reefer orderbook



# The Reefer market - scrapping

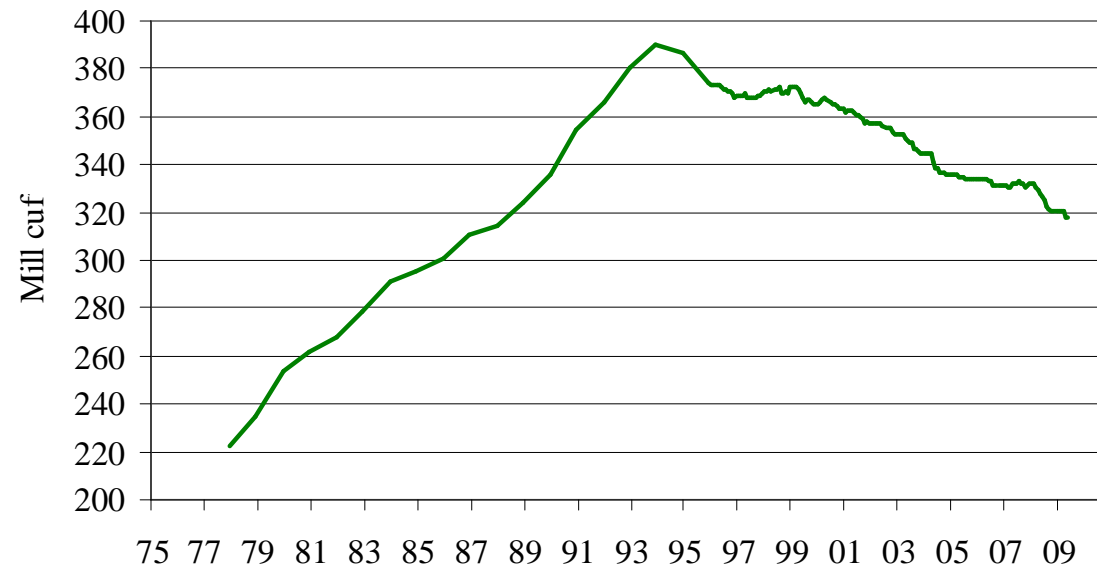


- High bunker prices and steel prices led to a surge in scrapping in first 3 quarters of 2008.
- The financial crisis reversed this situation towards the end of 2008 and the start of 2009 but in the last two months a few vessels have been reported scrapped.
- The age structure and the current market situation lead us to believe there will be more scrapping.

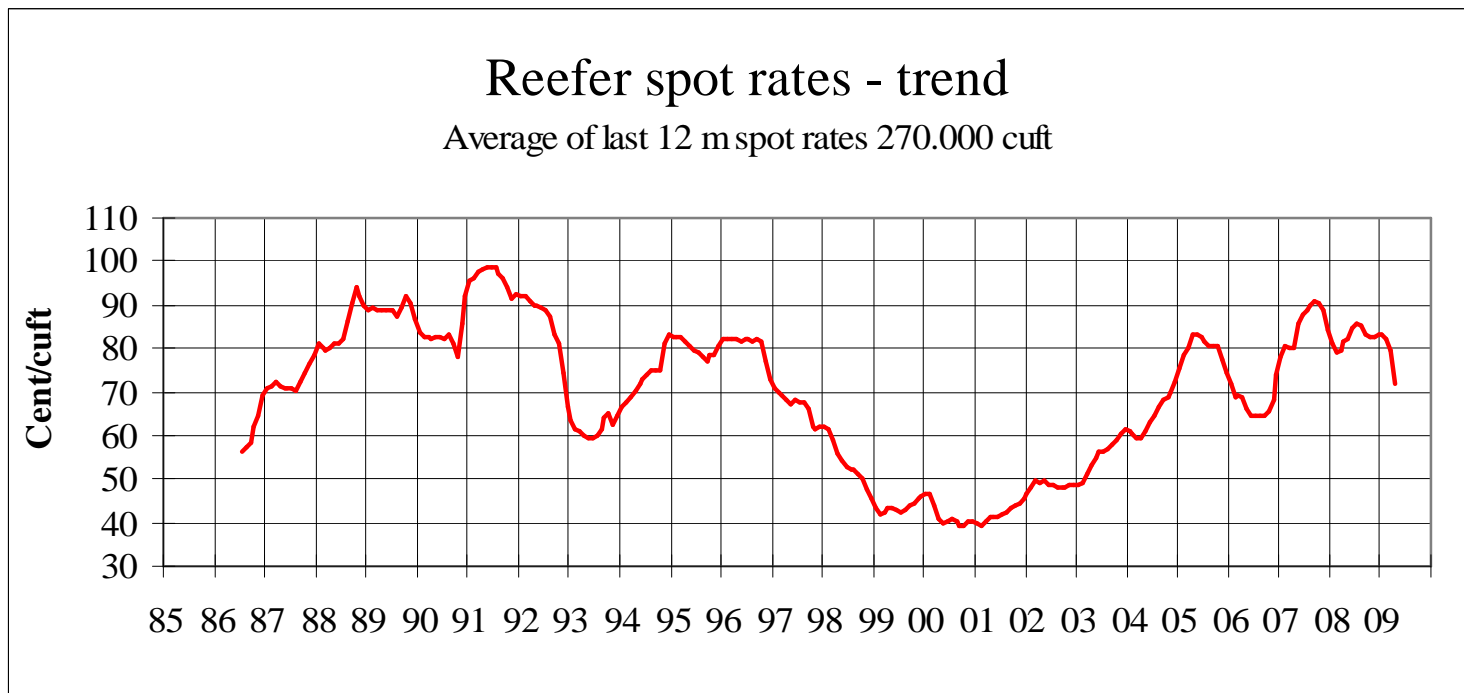




## Reefer fleet development



# | The Reefer market – spot rates



# | Containers and specialised reefers



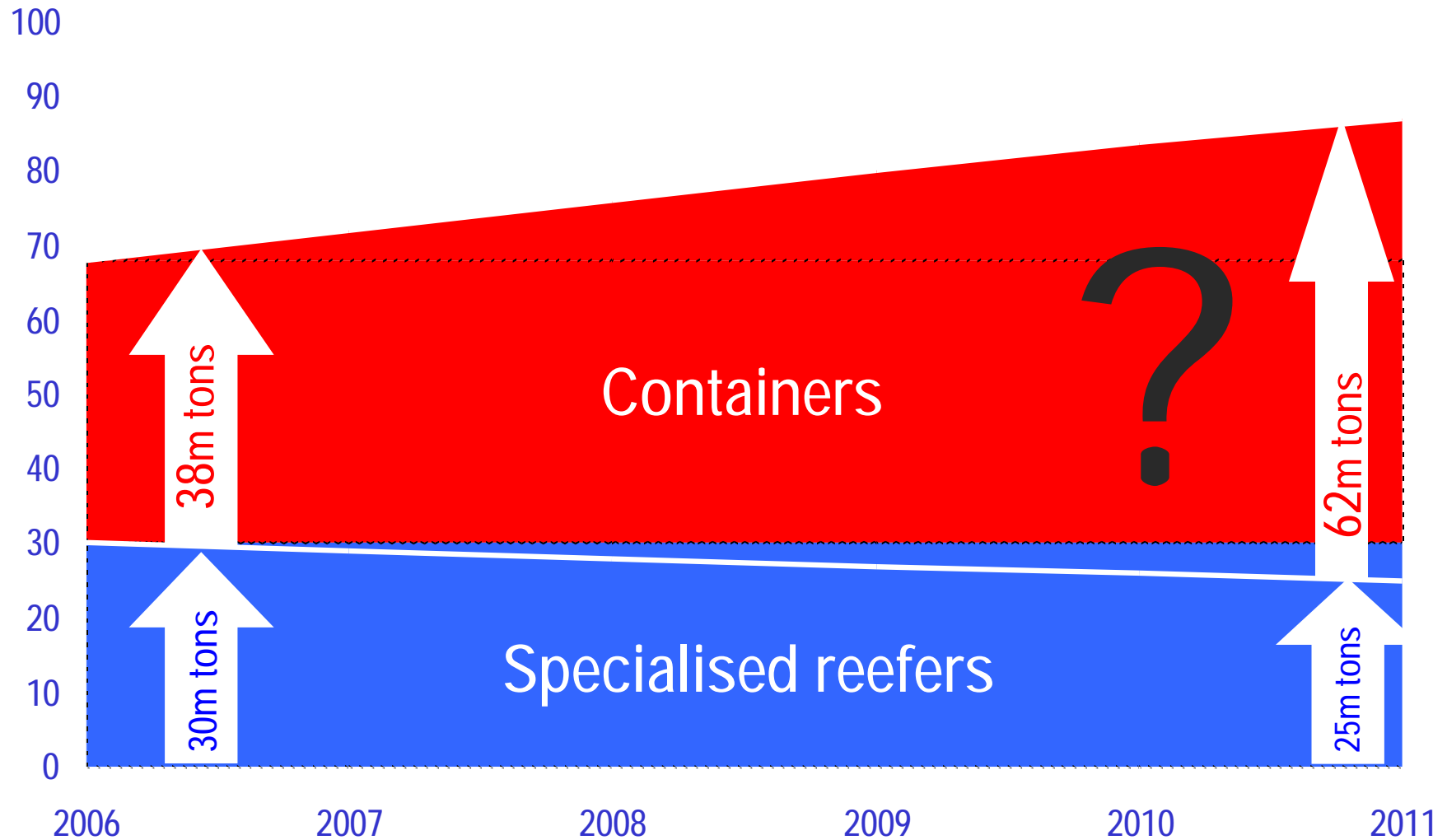
- Specialised reefers



- Containers



# Specialised reefers vs containers



# | Green Reefers

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This presentation contains certain forward-looking statements regarding intents, beliefs and current expectations. These forward-looking statements are based on information currently held. The Company assumes no obligation to update these statements. It is important to note that these forward-looking statements involve uncertainties about future performance. The Company's actual results may differ materially from these statements as a result of various important factors beyond the control of the Company.