



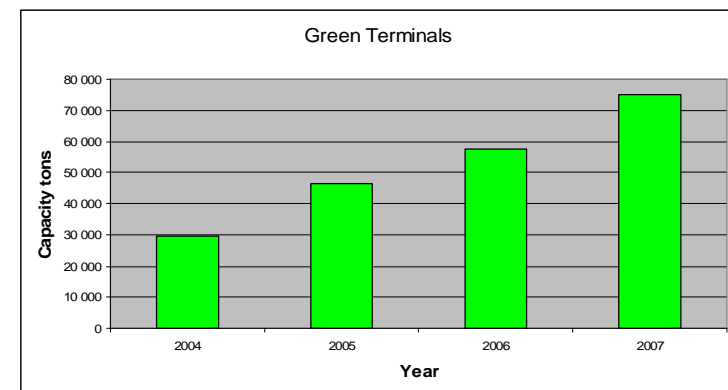
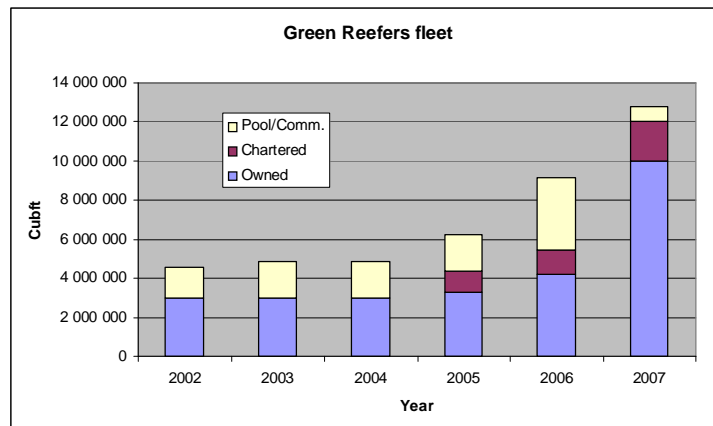
*Green Reefers*

Hordaland på børs 2008 21. august

# In Brief ..... Green Reefers



- Operates 44 reefer vessels and 7 cold storage terminals
- Public company – Oslo stock exchange
- Substantial growth 2006/2007
- 2008 is a year of consolidation

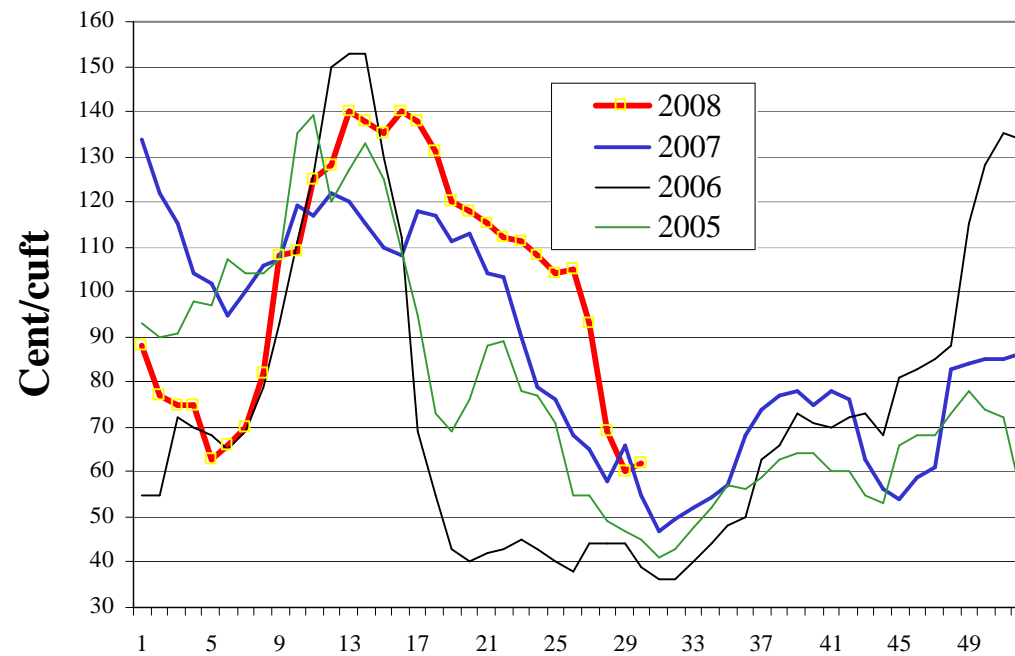


## 2Q 2008 – Market developments



- Late start to the top season 1Q
- However strong market in 2Q
- Current market at low season levels

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





- 
- Increased demand for crew, spare parts and repair yard capacity are resulting in strong increases in operating expenses for the industry
  - 2Q however showed lower costs and less damages than 1Q
  - Improvement programs on ship management continues
  - We however expect the cost level to persist, and 3q will be influenced by a high number of drydockings

## 1Q 2008 – Terminals



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- Loss-making terminal in Manatee USA closed down
  - Terminals now contribute to EBITDA, however still not profitable
  - The fish terminals show a positive development
  - The terminal activity is expected to show a small loss in 2008

# Green Reefers – accounts 2Q 2008



| <b>PROFIT &amp; LOSS STATEMENT</b><br>(USD 1000) | <b>1Q 2008</b> | <b>2Q 2008</b> | <b>2Q 2007</b> | <b>1H 2008</b>  | <b>1H 2007</b> | <b>2007</b>     |
|--|----------------|----------------|----------------|-----------------|----------------|-----------------|
| <b>Operating Income</b>                          |                |                |                |                 |                |                 |
| Gross freight income                             | 59 695         | 67 552         | 52 824         | 127 247         | 111 664        | 212 161         |
| Terminal income                                  | 5 273          | 3 949          | 1 150          | 9 221           | 3 029          | 10 362          |
| Other income                                     | 212            | 467            | 39             | 680             | 113            | 1 117           |
| Net profit on sale of fixed assets               | 0              | 0              | 253            | 0               | 1 363          | 1 358           |
| <b>Operating income, in total</b>                | <b>65 180</b>  | <b>71 968</b>  | <b>54 266</b>  | <b>137 148</b>  | <b>116 169</b> | <b>224 997</b>  |
| <b>Operating costs</b>                           |                |                |                |                 |                |                 |
| Voyage related costs                             | -23 062        | -26 307        | -16 892        | -49 369         | -33 498        | -73 918         |
| Vessel operating costs                           | -22 217        | -20 617        | -18 430        | -42 834         | -35 118        | -72 113         |
| TC-hire  | -2 198         | -1 771         | -1 869         | -3 968          | -7 068         | -11 185         |
| Bareboat-hire                                    | -875           | -870           | -874           | -1 745          | -1 747         | -3 581          |
| Terminal costs                                   | -5 815         | -4 121         | -1 916         | -9 936          | -4 012         | -14 366         |
| Other operating costs                            | -3 535         | -3 968         | -2 816         | -7 503          | -6 016         | -13 576         |
| <b>Operating costs, in total</b>                 | <b>-57 703</b> | <b>-57 652</b> | <b>-42 797</b> | <b>-115 355</b> | <b>-87 459</b> | <b>-188 739</b> |
|  | 0              | 0              |                |                 |                |                 |
| <b>Operating result before depr. - EBITDA</b>    | <b>7 477</b>   | <b>14 316</b>  | <b>11 469</b>  | <b>21 793</b>   | <b>28 710</b>  | <b>36 257</b>   |
| Depreciation drydocking                          | -1 620         | -1 644         | -1 636         | -3 263          | -3 224         | -6 191          |
| Depreciation vessels and other tangible asse     | -4 834         | -4 794         | -4 769         | -9 627          | -9 328         | -19 520         |
| Write downs/reversal write downs                 | 0              | 0              | 0              | 0               | 0              | -5 710          |
| <b>Operating result - EBIT</b>                   | <b>1 024</b>   | <b>7 878</b>   | <b>5 064</b>   | <b>8 902</b>    | <b>16 158</b>  | <b>4 837</b>    |
| <b>Financial income and costs</b>                |                |                |                |                 |                |                 |
| Net profit on sale of financial assets           | 0              | 0              | 0              | 0               | 0              | 24              |
| Profit & loss from associated companies          | 100            | -90            | 19             | 10              | 383            | -36             |
| Interest and other financial income              | 149            | 113            | 461            | 262             | 712            | 1 844           |
| Profit (loss) on exchange                        | -378           | 27             | 15             | -351            | 378            | -474            |
| Unrealized profit (loss) on loans                | -2 006         | -101           | -169           | -2 107          | -514           | -2 847          |
| Interest and other financial costs               | -2 759         | -2 733         | -3 338         | -5 491          | -6 693         | -13 022         |
| <b>Financial items, in total</b>                 | <b>-4 894</b>  | <b>-2 784</b>  | <b>-3 012</b>  | <b>-7 678</b>   | <b>-5 734</b>  | <b>-14 511</b>  |
| <b>Result (loss) before taxes</b>                | <b>-3 870</b>  | <b>5 094</b>   | <b>2 052</b>   | <b>1 224</b>    | <b>10 424</b>  | <b>-9 674</b>   |
| Taxes  | 0              | 0              | -1 983         | 0               | -3 814         | -15 550         |
| <b>Profit (loss) for the period</b>              | <b>-3 870</b>  | <b>5 094</b>   | <b>69</b>      | <b>1 224</b>    | <b>6 610</b>   | <b>-25 224</b>  |

# Green Reefers – accounts 2Q – segments



## PROFIT AND LOSS

| (USD 1000)                                    | 1Q 2008       | 2Q 2008       | 2Q 2007       | 1H 2008        | 1H 2007        | 2007           |
|---|---------------|---------------|---------------|----------------|----------------|----------------|
| Vessels                                       | 59 917        | 68 010        | 53 117        | 127 927        | 113 141        | 214 658        |
| Terminals                                     | 6 409         | 4 542         | 1 150         | 10 951         | 3 239          | 12 368         |
| Elimination                                   | -1 146        | -584          | 0             | -1 730         | -211           | -2 029         |
| <b>Operating income</b>                       | <b>65 180</b> | <b>71 968</b> | <b>54 267</b> | <b>137 148</b> | <b>116 169</b> | <b>224 997</b> |
| Vessels                                       | 7 159         | 14 193        | 12 389        | 21 352         | 29 873         | 39 559         |
| Terminals                                     | 318           | 123           | -920          | 441            | -1 163         | -3 301         |
| <b>Operating result before depr. - EBITDA</b> | <b>7 477</b>  | <b>14 316</b> | <b>11 469</b> | <b>21 793</b>  | <b>28 710</b>  | <b>36 258</b>  |
| Vessels                                       | 1 053         | 8 010         | 5 689         | 9 063          | 17 531         | 13 204         |
| Terminals                                     | -30           | -131          | -1 025        | -161           | -1 373         | -8 367         |
| <b>Operating result - EBIT</b>                | <b>1 023</b>  | <b>7 879</b>  | <b>4 664</b>  | <b>8 902</b>   | <b>16 158</b>  | <b>4 837</b>   |
| Vessels                                       | -3 675        | 5 634         | 3 281         | 1 959          | 12 109         | -867           |
| Terminals                                     | -195          | -540          | -1 229        | -735           | -1 685         | -8 807         |
| <b>PROFIT (LOSS) before taxes</b>             | <b>-3 870</b> | <b>5 094</b>  | <b>2 052</b>  | <b>1 224</b>   | <b>10 424</b>  | <b>-9 674</b>  |
| Vessels                                       | -3 666        | 5 625         | 1 281         | 1 959          | 8 263          | -15 405        |
| Terminals                                     | -204          | -531          | -1 212        | -735           | -1 653         | -9 819         |
| <b>PROFIT (LOSS)</b>                          | <b>-3 870</b> | <b>5 094</b>  | <b>69</b>     | <b>1 224</b>   | <b>6 610</b>   | <b>-25 224</b> |

# Green Reefers' balance – 2 q - segments



| <b>BALANCE</b>                          | <b>31.03.2008</b> | <b>30.06.2008</b> | <b>30.06.2007</b> | <b>2007</b>    |
|---|-------------------|-------------------|-------------------|----------------|
| Vessels                                 | 348 348           | 361 072           | 373 829           | 354 058        |
| Terminals                               | 20 014            | 18 775            | 20 104            | 20 285         |
| Elimination                             | -23 728           | -23 466           | -19 514           | -23 978        |
| <b>Assets, in total</b>                 | <b>344 634</b>    | <b>356 381</b>    | <b>374 419</b>    | <b>350 365</b> |
| Vessels                                 | 147 982           | 153 403           | 175 710           | 151 711        |
| Terminals                               | -6 012            | -6 337            | -742              | -6 426         |
| Elimination                             | -3 707            | -3 707            | -3 707            | -3 707         |
| <b>Equity, in total</b>                 | <b>138 263</b>    | <b>143 359</b>    | <b>171 261</b>    | <b>141 578</b> |
| Vessels                                 | 200 366           | 207 669           | 198 119           | 202 347        |
| Terminals                               | 26 026            | 25 112            | 20 846            | 26 711         |
| Elimination                             | -20 021           | -19 759           | -15 807           | -20 271        |
| <b>Liabilities, in total</b>            | <b>206 371</b>    | <b>213 022</b>    | <b>203 158</b>    | <b>208 787</b> |
| <b>Equity and liabilities, in total</b> | <b>344 634</b>    | <b>356 381</b>    | <b>374 419</b>    | <b>350 365</b> |

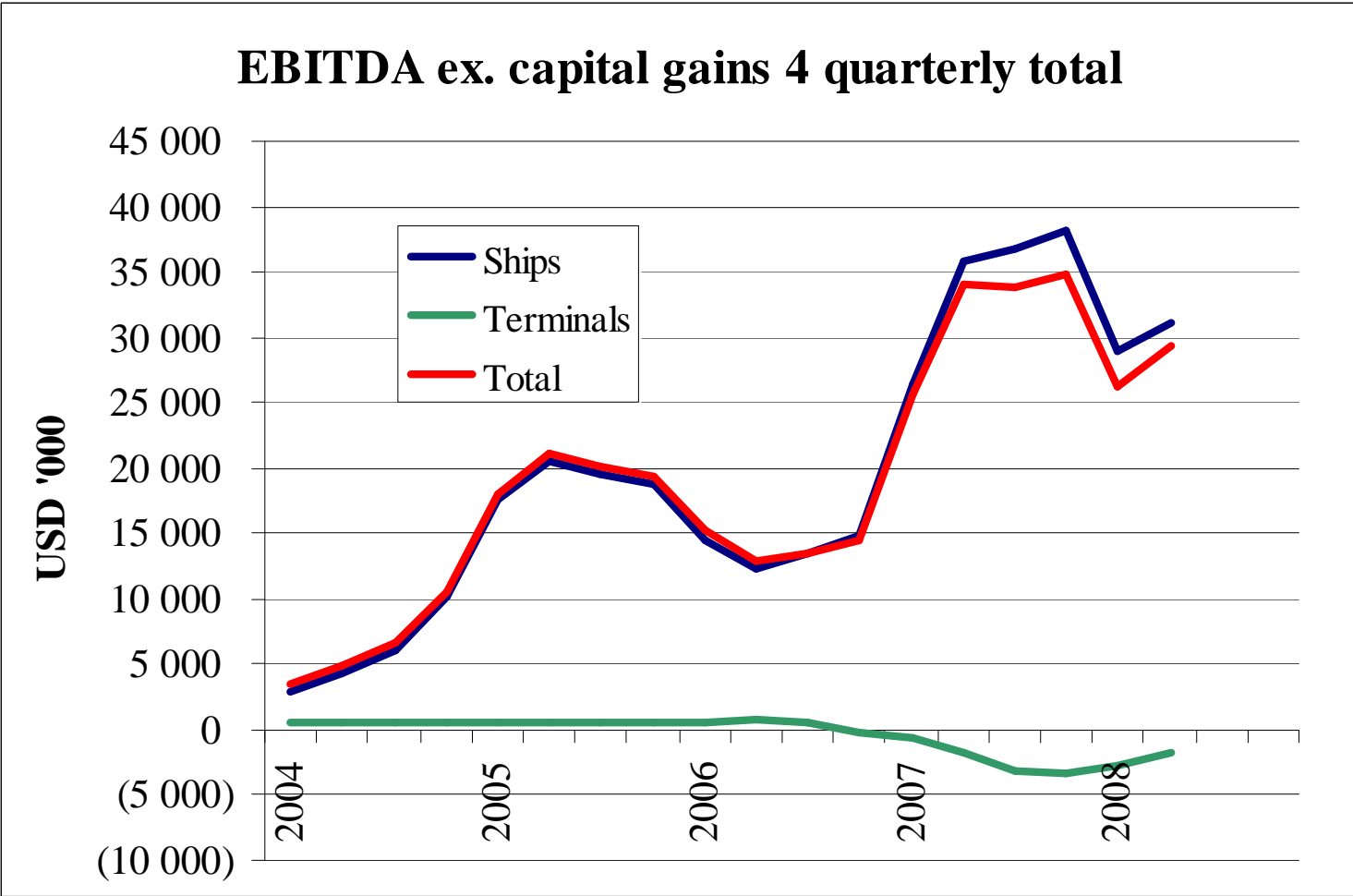
## 2Q 2008 – EBITDA compared to 2Q 2007



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|                                  |               |
|----------------------------------|---------------|
| Higher TC-equivalent earnings    | USD 4,7 mill  |
| Increased off-hire               | USD -0,4 mill |
| Loss of hire insurance           | USD 1,1 mill  |
| OPEX                             | USD -3,5 mill |
| Sum                              | USD 1,9 mill  |
| <br>                             |               |
| Terminals                        | USD 0,6 mill  |
| Other factors                    | USD 0,3 mill  |
| <br>                             |               |
| Total diff EBITDA 2Q 08 vs 2Q 07 | USD 2,8 mill  |

# Green Reefers – EBITDA segments



# Green Reefers' balance – 2Q



| <b>BALANCE SHEET</b><br>(USD 1000)               | <b>31.03.2008</b> | <b>30.06.2008</b> | <b>30.06.2007</b> | <b>31.12.2007</b> |
|--|-------------------|-------------------|-------------------|-------------------|
| <b>Assets</b>                                    |                   |                   |                   |                   |
| <b>Fixed assets</b>                              |                   |                   |                   |                   |
| Tangible assets                                  | 295 123           | 291 351           | 310 138           | 300 725           |
| Shares   | 3 423             | 3 333             | 3 865             | 3 331             |
| Long term receivables                            | 3 841             | 3 401             | 2 962             | 3 666             |
| Deferred tax assets                              | 0                 | 0                 | 11 038            | 0                 |
| Fixed assets, in total                           | 302 387           | 298 084           | 328 003           | 307 721           |
| <b>Current assets</b>                            |                   |                   |                   |                   |
| Debtors  | 14 054            | 13 209            | 10 814            | 16 539            |
| Inventories                                      | 9 278             | 10 461            | 6 044             | 10 624            |
| Other current assets                             | 4 260             | 9 926             | 6 321             | 3 772             |
| Bank deposits                                    | 14 655            | 24 701            | 23 237            | 11 709            |
| Current assets, in total                         | 42 246            | 58 296            | 46 416            | 42 644            |
| <b>Assets, in total</b>                          | <b>344 634</b>    | <b>356 381</b>    | <b>374 419</b>    | <b>350 365</b>    |
| <b>Equity and liabilities</b>                    |                   |                   |                   |                   |
| <b>Equity</b>                                    |                   |                   |                   |                   |
| Paid in equity                                   | 110 886           | 110 886           | 110 689           | 110 689           |
| Own shares                                       | -180              | -180              | -131              | -131              |
| Retained earnings                                | 27 820            | 32 937            | 59 365            | 31 669            |
| Minority interests                               | -263              | -284              | 1 338             | -650              |
| Equity, in total                                 | 138 263           | 143 359           | 171 261           | 141 577           |
| <b>Long term liabilities</b>                     | 160 350           | 148 959           | 164 771           | 158 414           |
| <b>Short term liabilities</b>                    |                   |                   |                   |                   |
| First year installments on long term liabilities | 22 931            | 34 082            | 23 602            | 22 894            |
| Other short term liabilities                     | 23 090            | 29 980            | 14 785            | 27 480            |
| Short term liabilities, in total                 | 46 021            | 64 062            | 38 386            | 50 374            |
| <b>Equity and liabilities, in total</b>          | <b>344 634</b>    | <b>356 381</b>    | <b>374 419</b>    | <b>350 365</b>    |

# Green Reefers – Shareholders



Main shareholders :

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

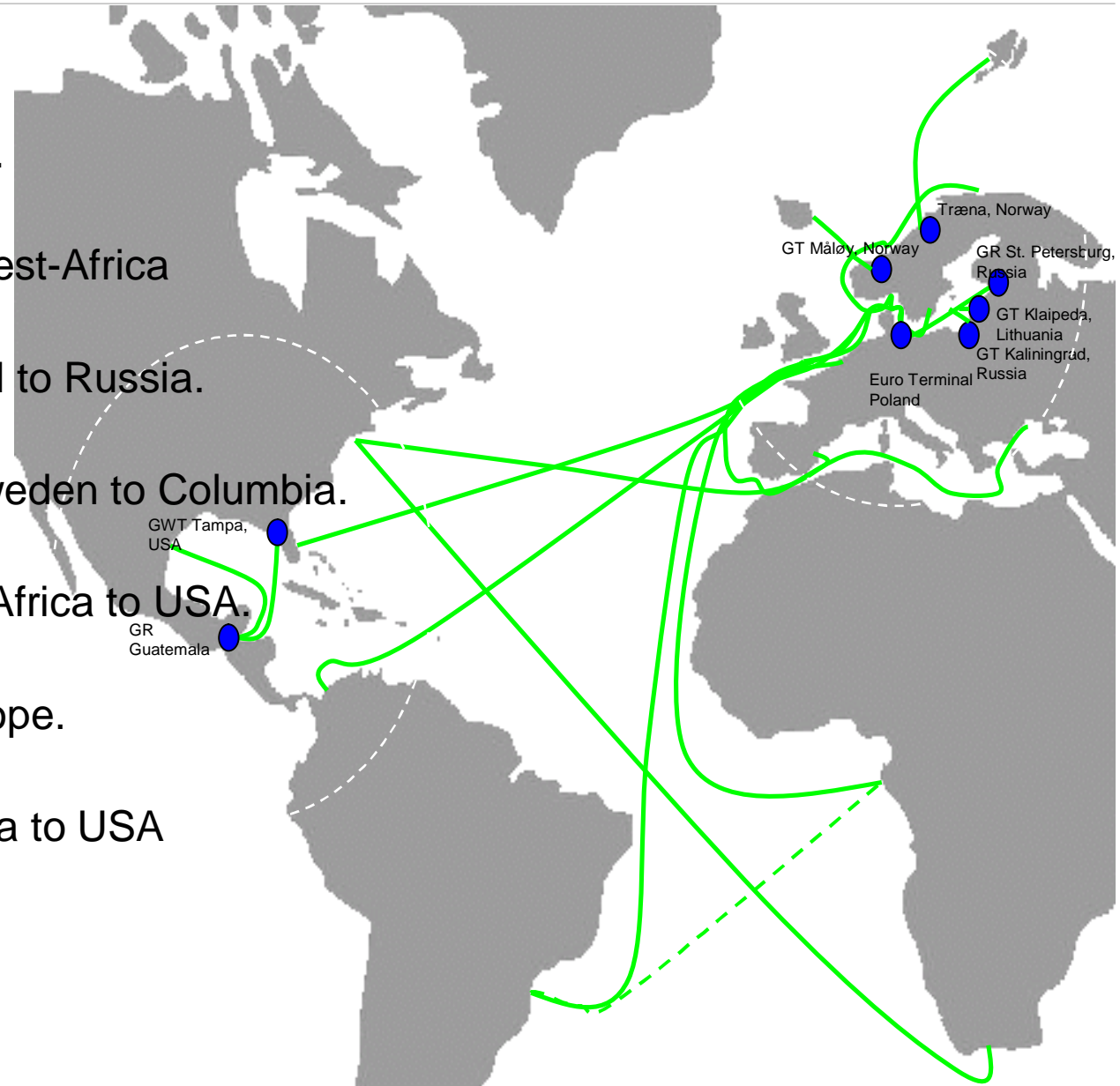
**Market capitalization, Green Reefers ASA**



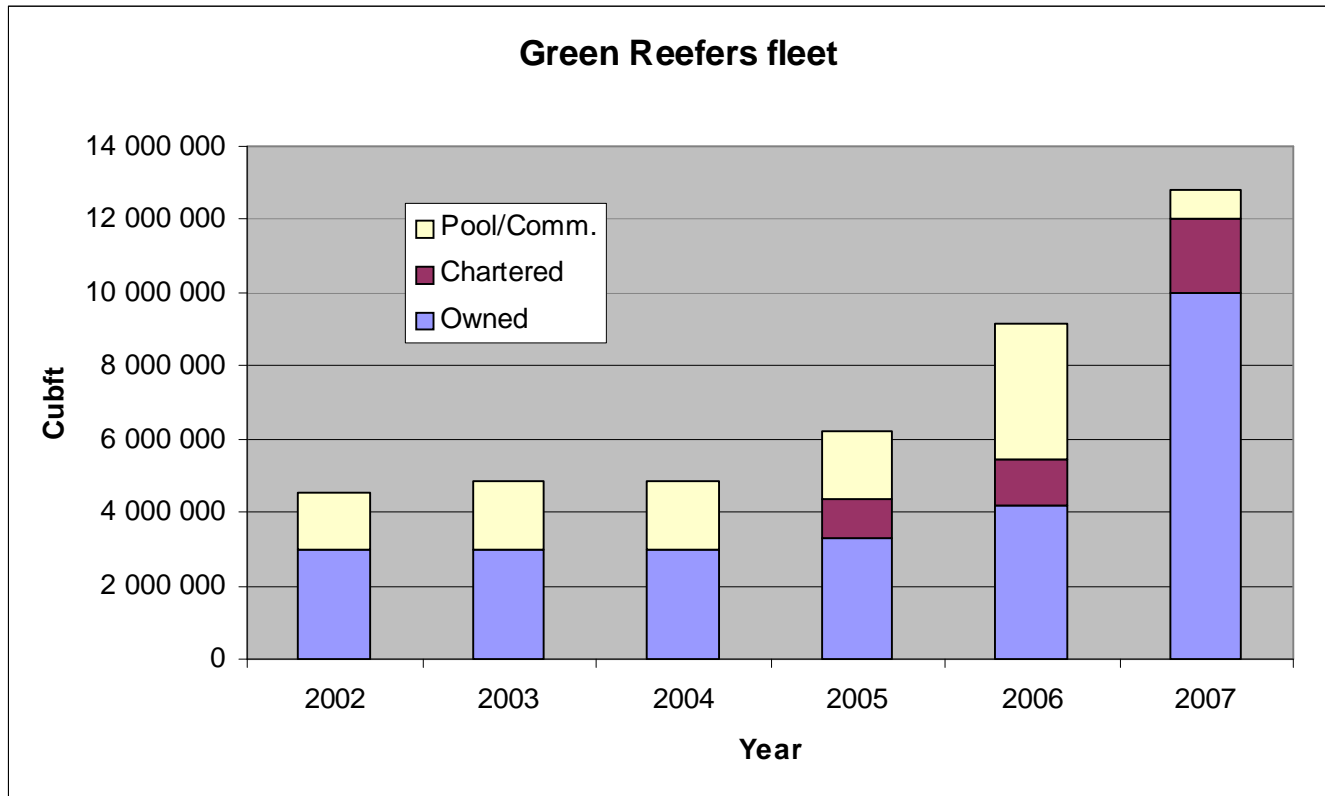
# Green Reefers – Trades/COA's



- Fish from Northern areas.
- Fish from Continent to West-Africa
- Meat products from Brazil to Russia.
- Amonium 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 capacity



# | Green Reefers fleet as per 30.06.2008

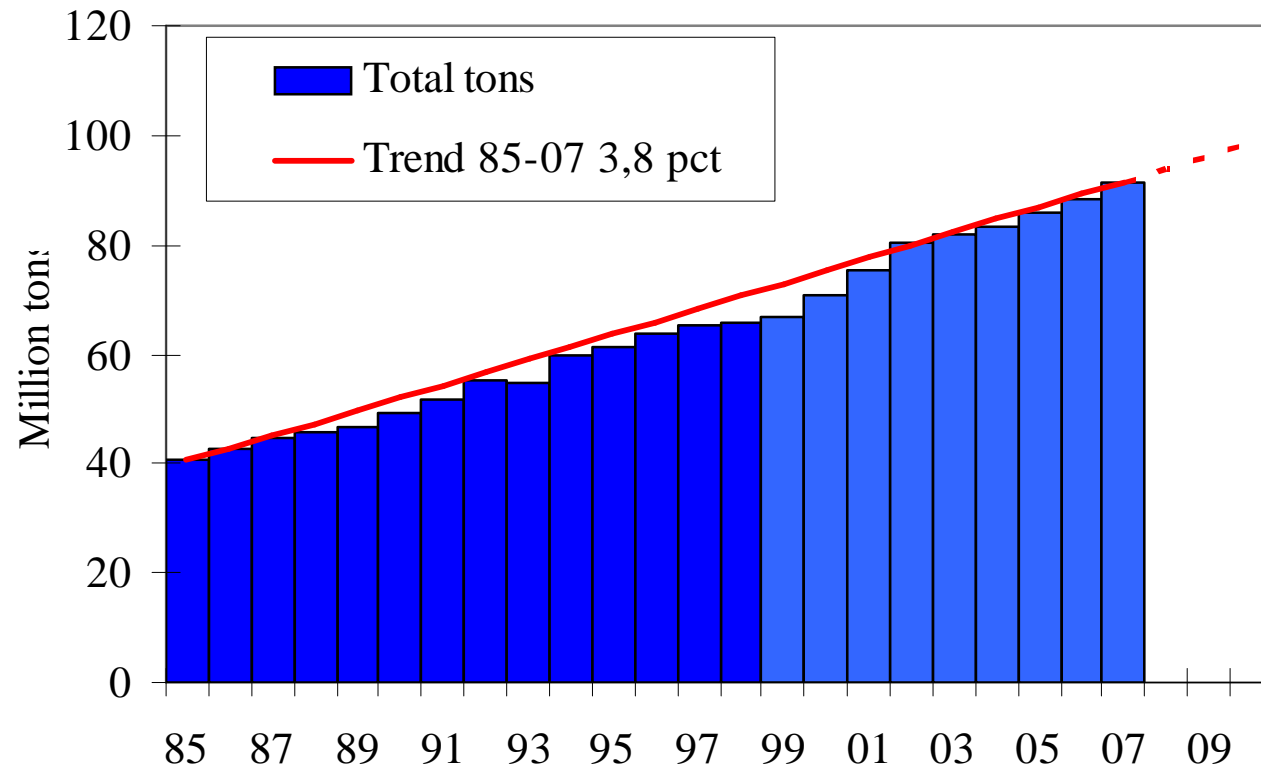


## Vessel groups:

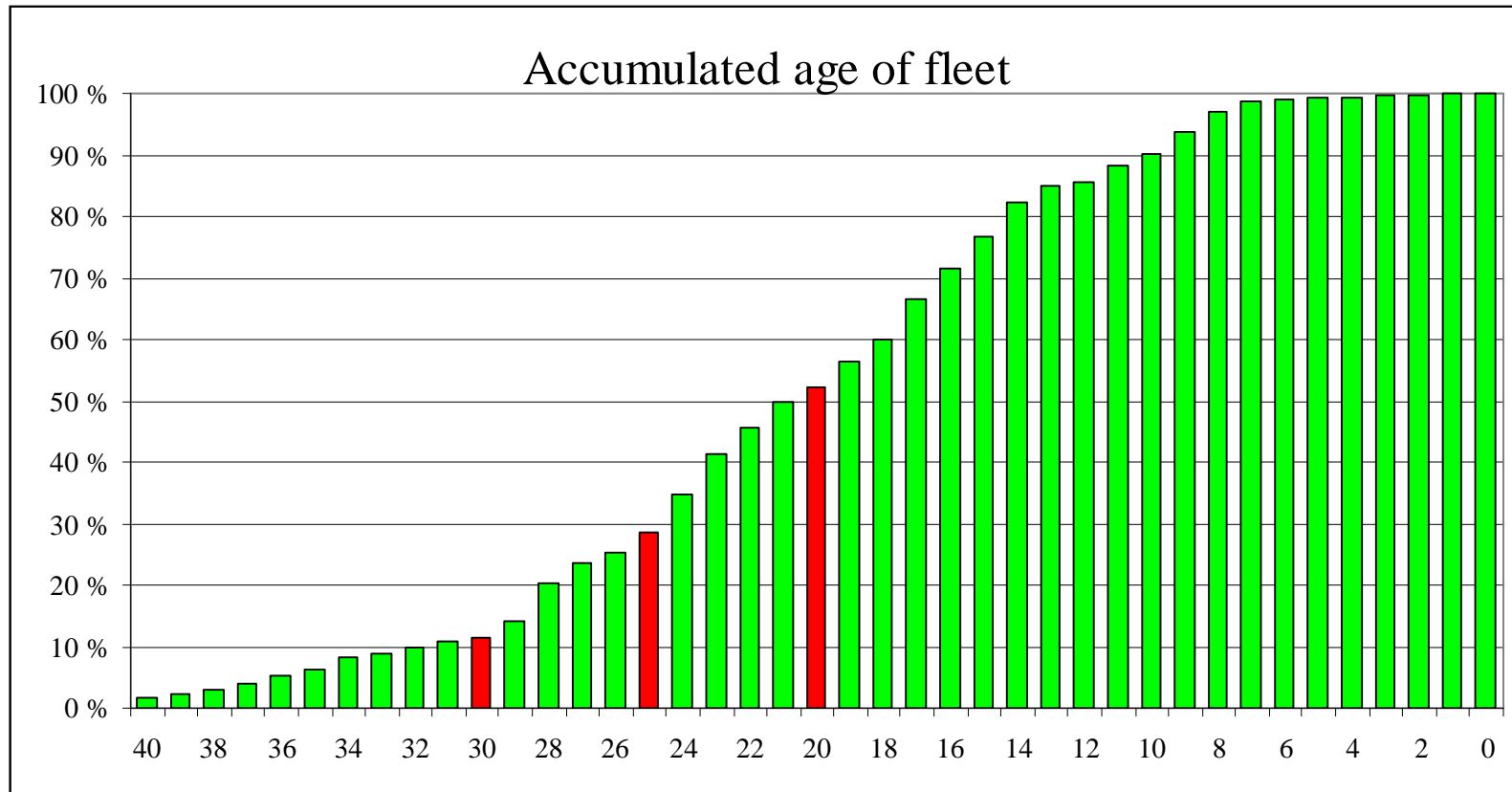
|                       |    |        |       |                     |
|-----------------------|----|--------|-------|---------------------|
| 1. Fish vessels:      | 7  | Own: 6 | TC: 1 | Cap/cubft: 1,0 mill |
| 2. 270,000 – 310,000: | 29 | Own:28 | TC: 1 | Cap/cubft: 8,2 mill |
| 3. 375,000:           | 6  | Own: 4 | BB: 2 | Cap/cubft: 2,3 mill |
| 4. Others             | 1  | Own: 1 |       | Cap/cubft: 0,3 mill |
| Total                 | 43 | 39     | 4     | 11,8 mill           |



## World Reefer imports



# The Reefer market - fleet structure

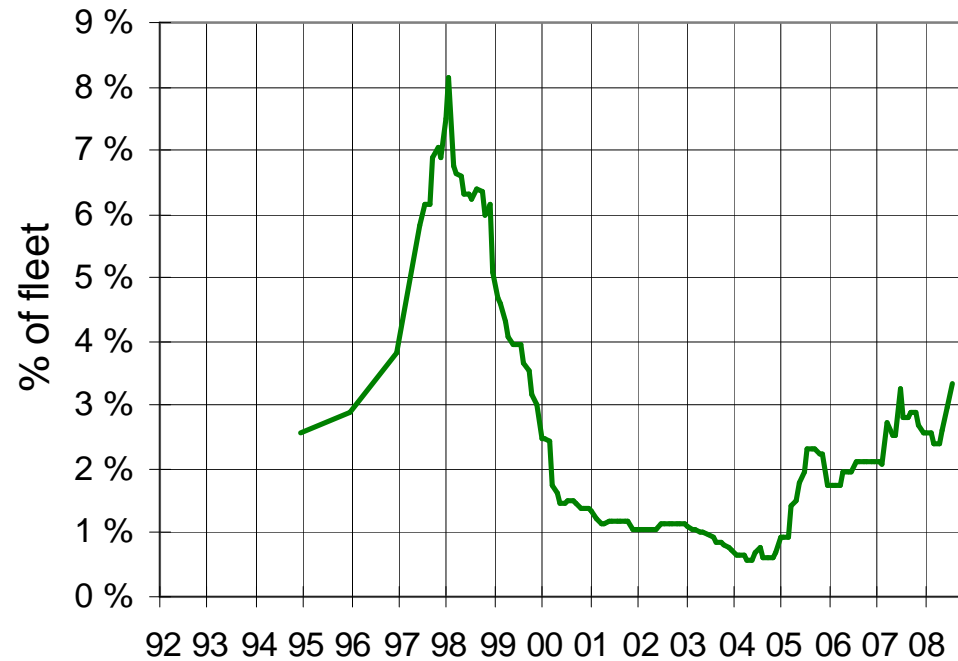


# The Reefer market - supply



Still a very moderate orderbook

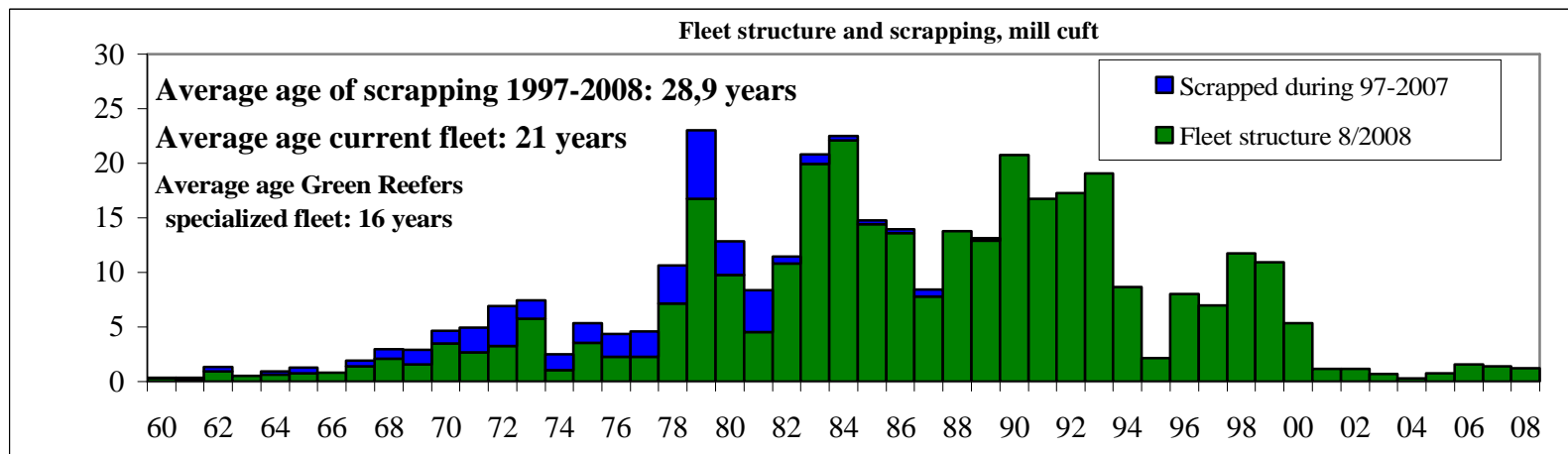
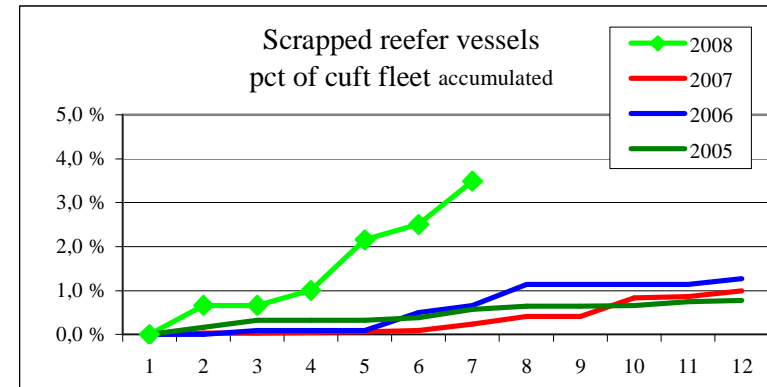
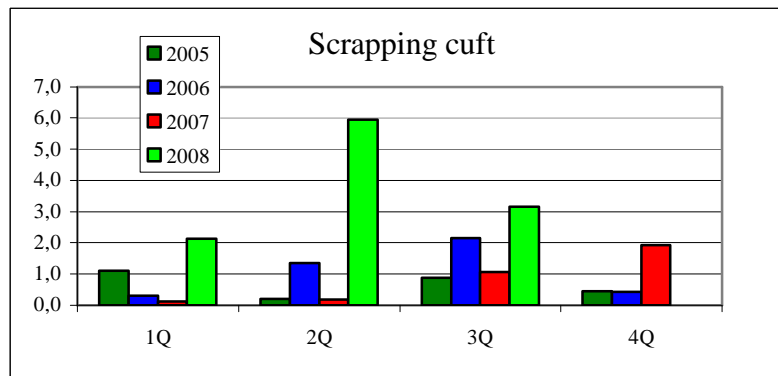
Reefer orderbook



# The Reefer market - scrapping

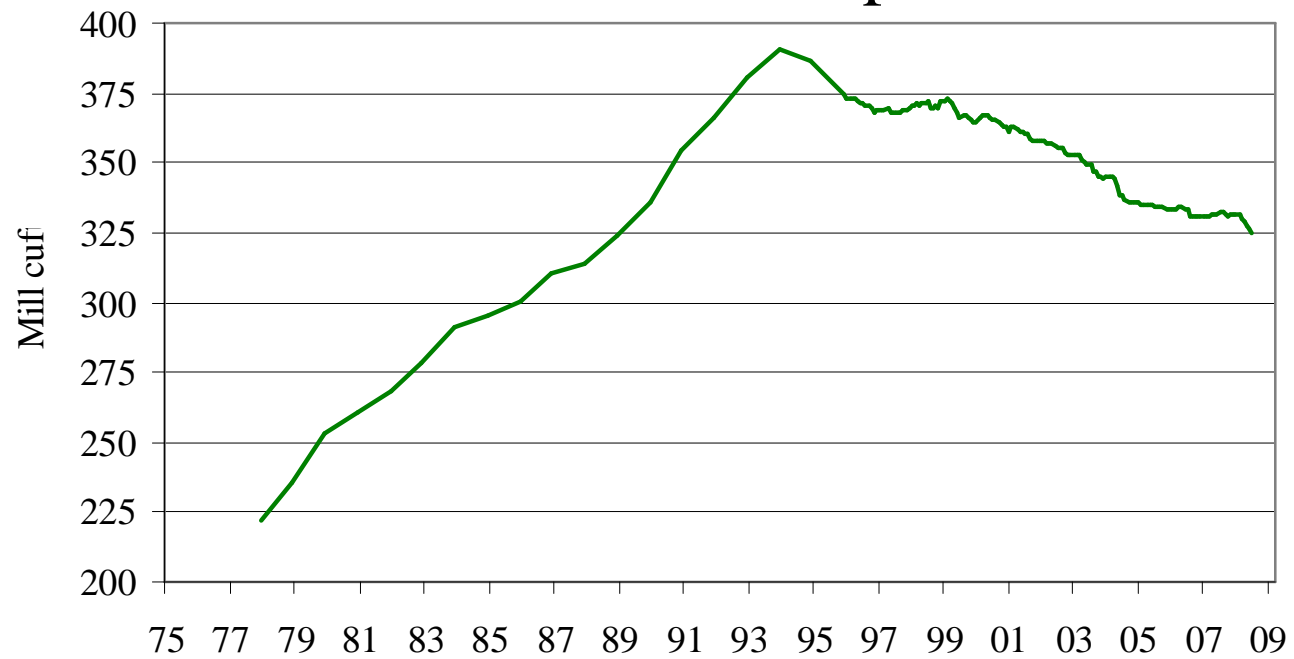


High bunker prices and steel prices has led to a surge in scrapping.  
The age structure lead us to believe there is still more to come.





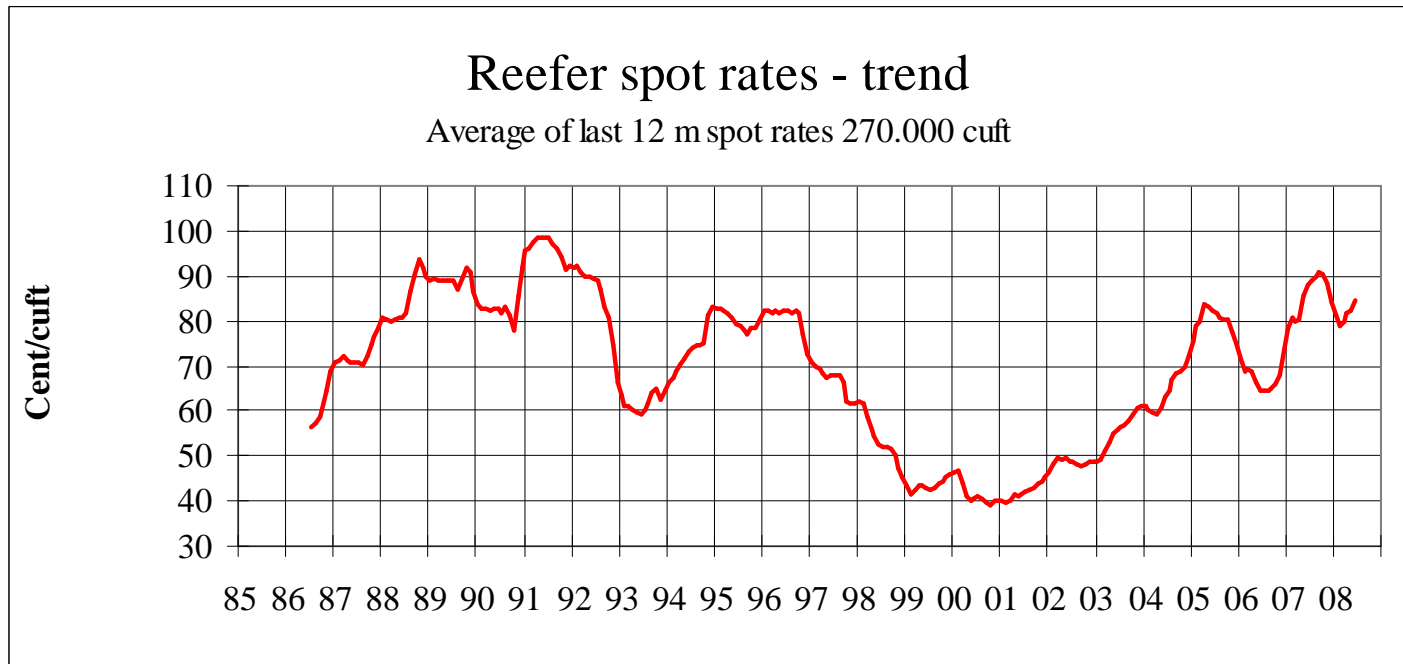
## Reefer fleet development



# | The Reefer market – spot rates



The 12-month trend is again moving upwards



# | Containers and specialised reefers



- Specialised reefers



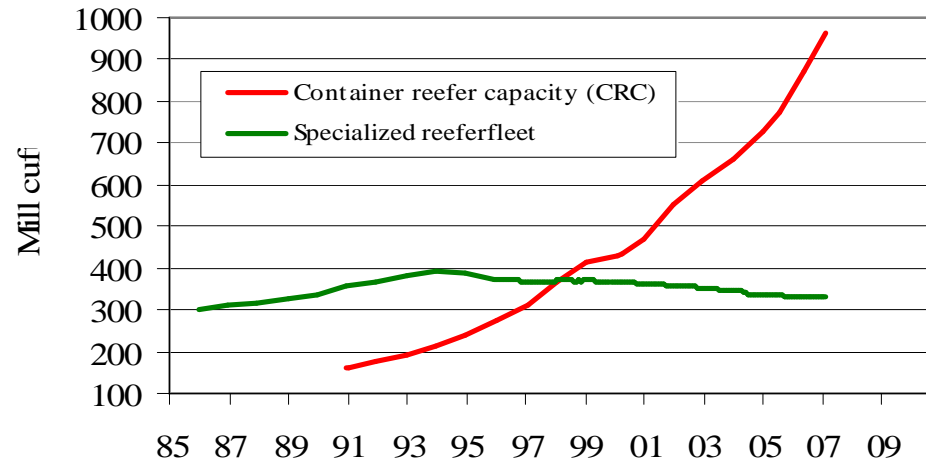
- Containers



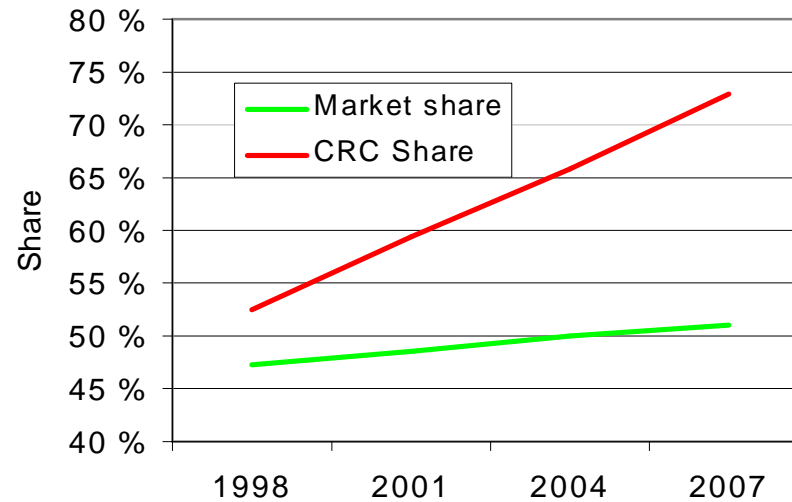
# Container- and reefer capacity



### Container reefer capacity development



### Container impact on the reefermarket



# | The Reefer Market

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- The container fleet already have capacity to carry most of the reefer volumes
- But the volumes best suited for containers have already been containerized
- Further inroads into the specialized reefer trades will have to be made in
  - seasonal trades
  - trades with little dry cargo to combine with
- Some trades are excluded for containers, such as
  - transshipment of fish in high seas
  - trades with lack of container infrastructure in port
- However, still there is strong competition every day in many trades

# | The Reefer Market

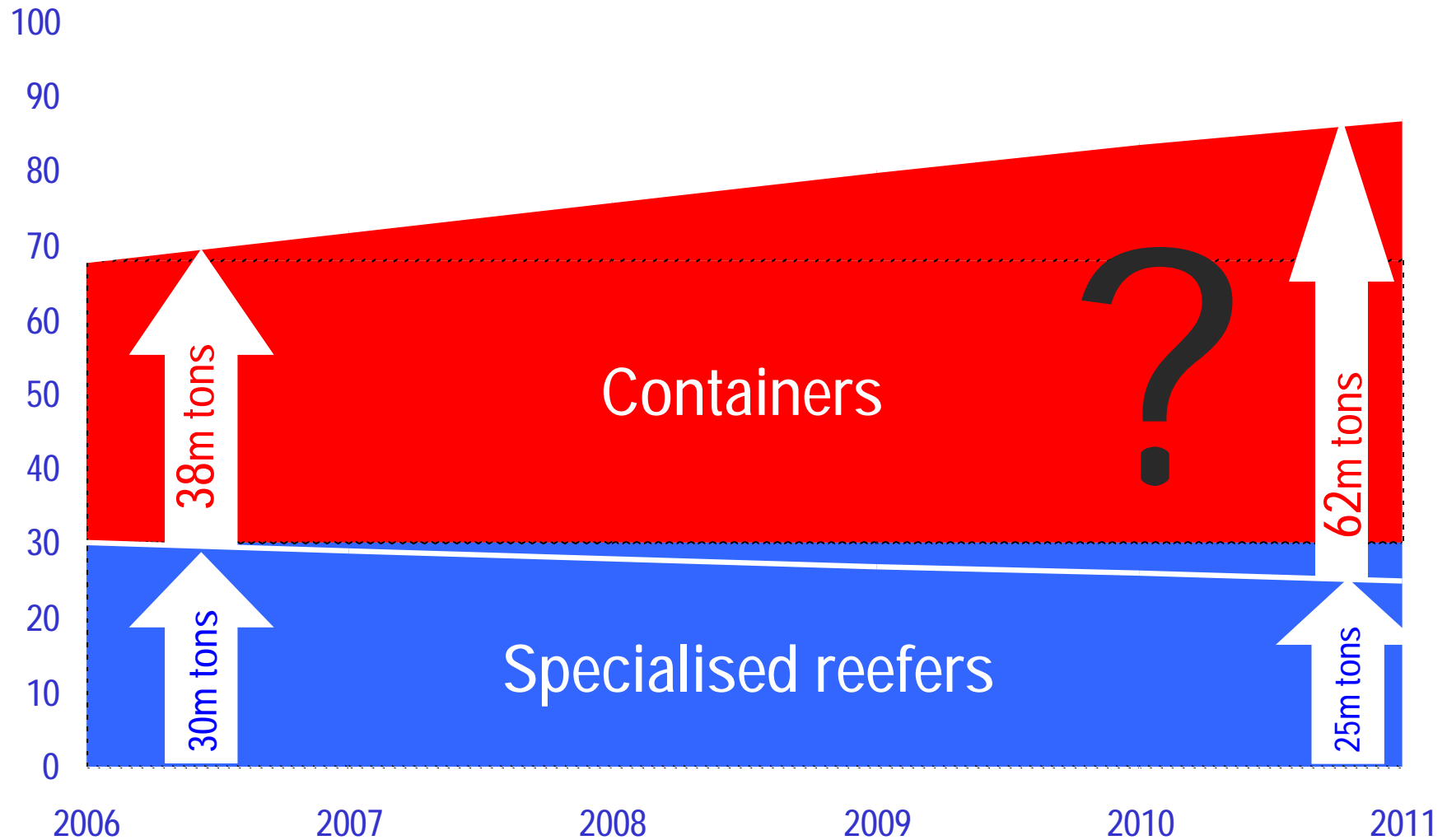


The demand for reefer logistics show steady growth – how will this influence the reefer market ?

|  |                       |
|--|-----------------------|
| World reefer volumes                           | 70 mill tons          |
| Annual volume growth                           | 4 %, i.e. 3 mill tons |
| Annual carrying capacity of one 550,000 vessel | 80,000 mt             |
| New vessels required to carry the growth       | 35                    |
| New vessels to be delivered in 2008            | 3                     |

The containers will have to carry most of the growth, but at what cost ?

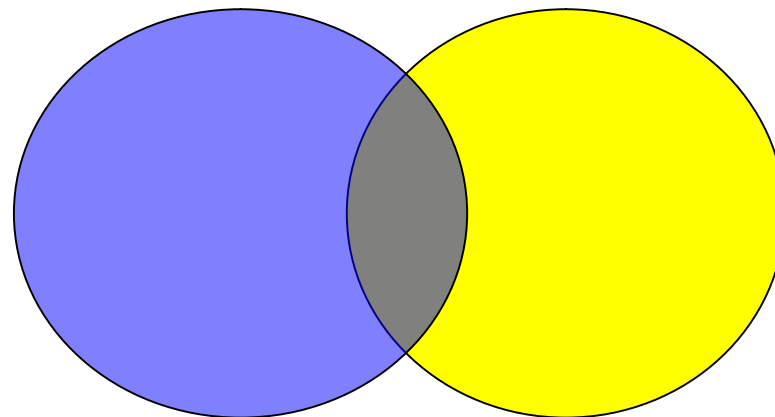
# Specialised reefers vs containers



# | Specialised reefers vs containers



- Containers increasing market share
- but
- Structural change coming to an end ?



# | 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.