



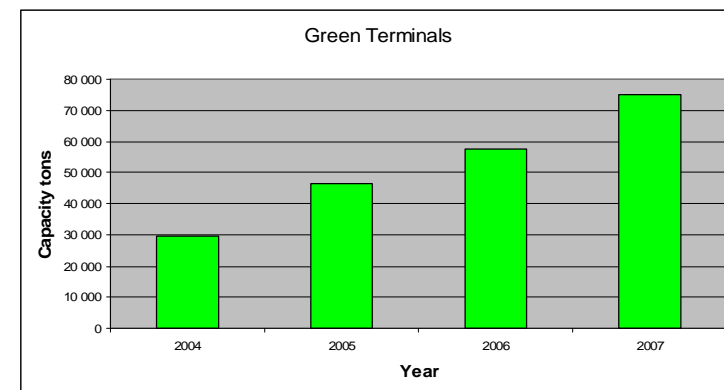
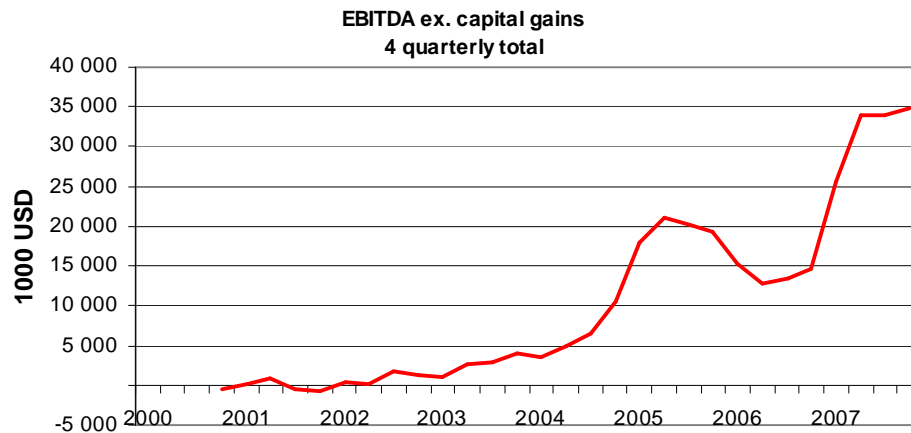
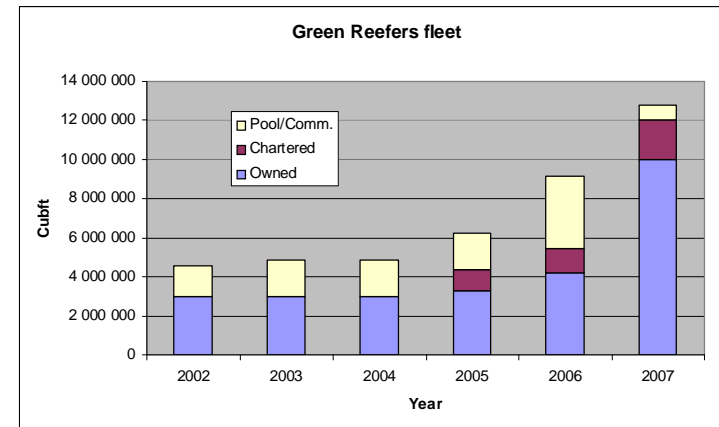
Green Reefers

Oslo 28 February 2008

In Brief Green Reefers



- Operates 44 vessels and 8 terminals
- Public company – Oslo stock exchange
- Substantial growth 2006/2007

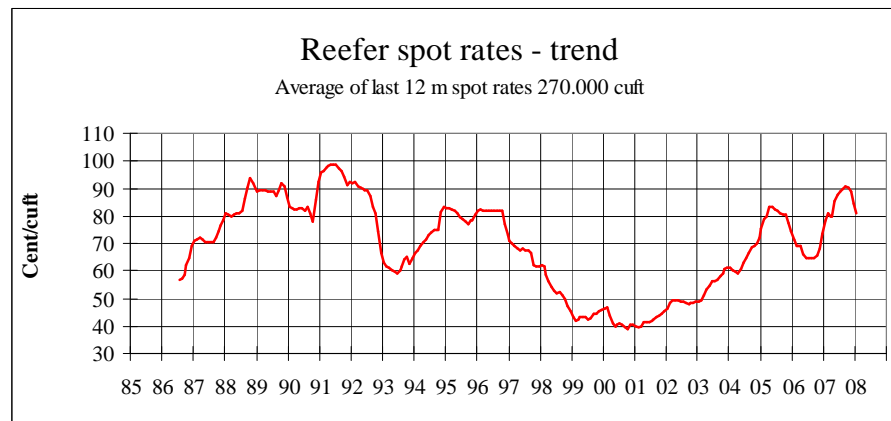
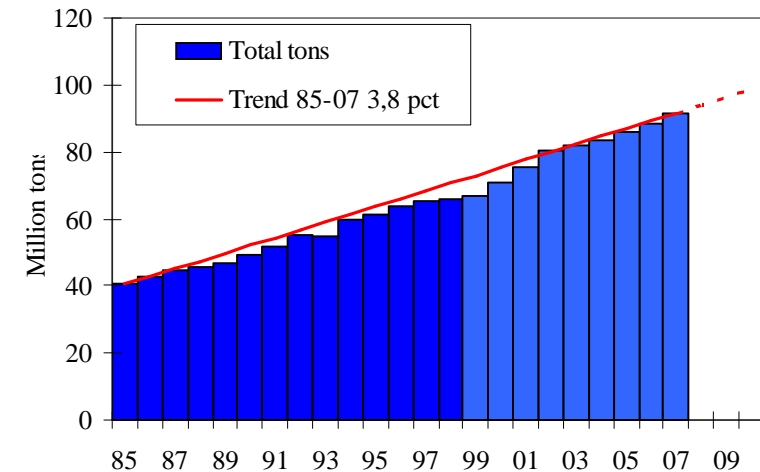


In Brief The Reefer Market

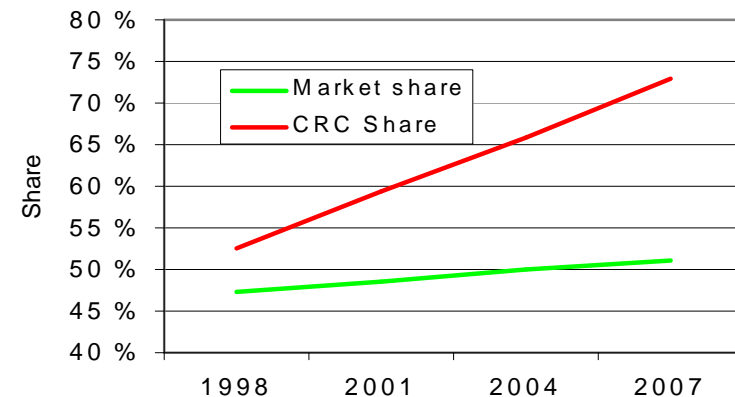


- steady demand growth
- declining fleet
- increasing freight rates
- increasing opex
- vessel vs. containers - stabilising?

World Reefer imports

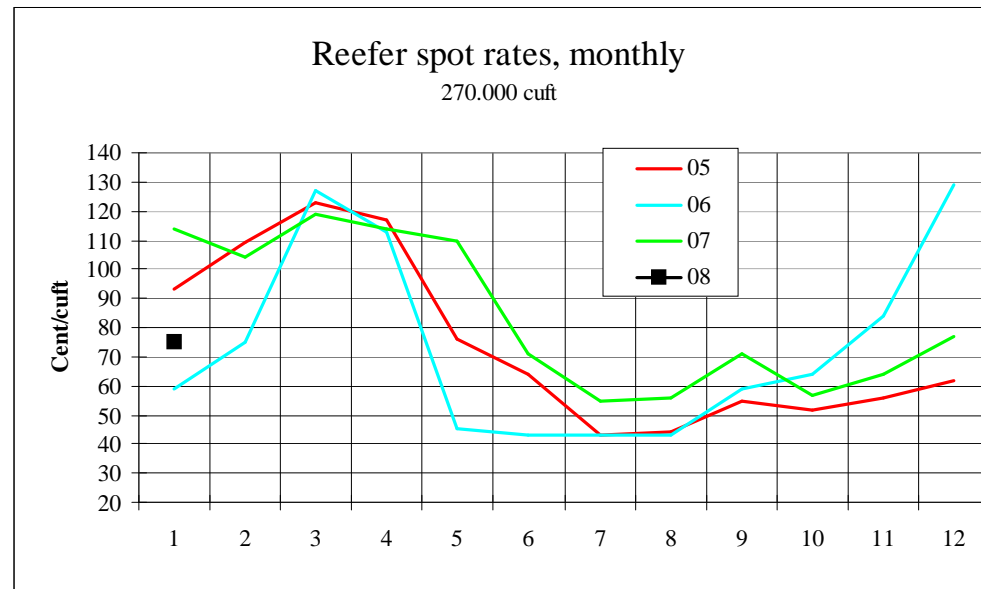


Container impact on the reefermarket





- Weak spot market
 - Adverse conditions in main export areas
- Strong activity in core markets
- Substantial write offs:
 - Terminal activities
 - Vessel insurance claim
 - Deferred taxes



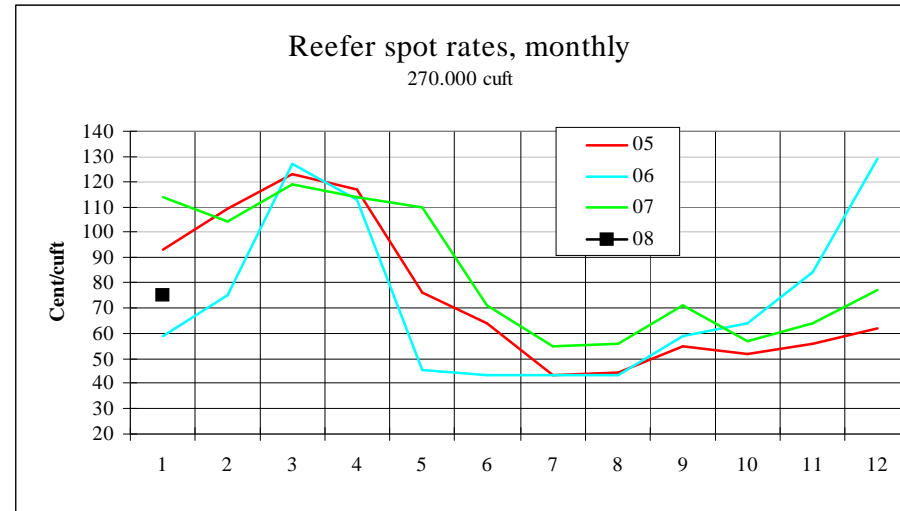
Green Reefers – accounts 4 q



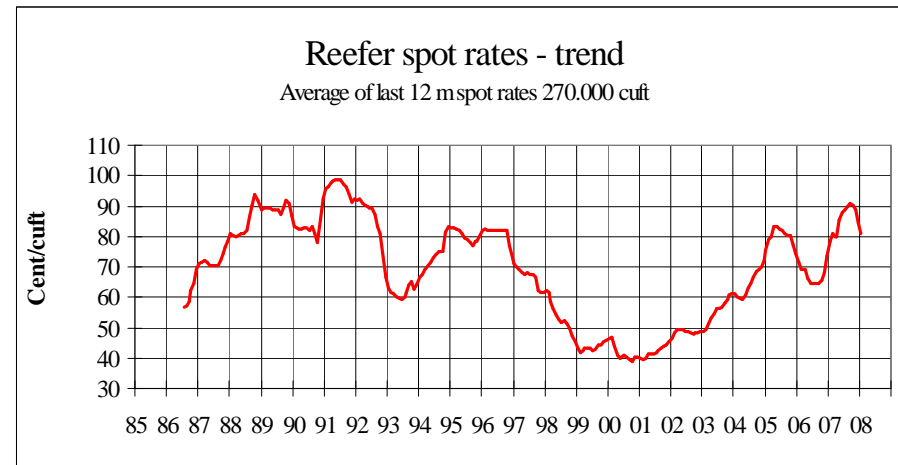
PROFIT & LOSS STATEMENT (USD 1000)	1/1-31/3 2007	1/4-30/6 2007	1/7-30/9 2007	1/10-31/12 2007	1/10-31/12 2006
Operating Income					
Gross freight income	58 840	52 824	42 110	58 387	44 316
Terminal income	1 879	1 150	2 979	4 354	1 068
Other income	74	39	682	322	972
Net profit on sale of fixed assets	1 110	253	0	-5	-2
Operating income, in total	<u>61 903</u>	<u>54 266</u>	<u>45 771</u>	<u>63 057</u>	<u>46 354</u>
Operating costs					
Voyage related costs	-16 606	-16 892	-15 626	-24 794	-15 147
Vessel operating costs	-16 688	-18 430	-18 750	-18 245	-8 419
TC-hire	-5 199	-1 869	-1 959	-2 158	-12 656
Bareboat-hire	-873	-874	-861	-973	4
Terminal costs	-2 096	-1 916	-4 328	-6 026	-1 343
Other operating costs	-3 200	-2 816	-3 461	-4 099	-3 209
Operating costs, in total	<u>-44 662</u>	<u>-42 797</u>	<u>-44 985</u>	<u>-56 295</u>	<u>-40 770</u>
Operating result before depr. - EBITDA	17 241	11 469	786	6 761	5 584
Depreciation	-6 147 0	-6 405 0	-6 761 0	-6 398	-3 101
Write downs/reversal write downs	<u>0</u>	<u>0</u>	<u>0</u>	<u>-5 710</u>	<u>551</u>
Operating result - EBIT	11 094	5 064	-5 975	-5 346	3 034
Financial income and costs					
Other financial items	978 0	495 0	-324 0	209	-130
Unrealized profit (loss) on loans	-345	-169	-1 461	-872	-913
Interest and other financial costs	-3 355	-3 338	-3 185	-3 144	-1 462
Financial items, in total	<u>-2 722</u>	<u>-3 012</u>	<u>-4 970</u>	<u>-3 807</u>	<u>-2 505</u>
Result (loss) before taxes	8 372	2 052	-10 945	-9 153	529
Taxes	-1 831	-1 983	-397	-11 339	354
Profit (loss) for the period	<u>6 541</u>	<u>69</u>	<u>-11 342</u>	<u>-20 492</u>	<u>883</u>



- Strong market 1 half
- Weak market 2 half
- High bunker prices
- Weak USD
- Increasing vessel operating cost



- Fleet expansion/consolidation
- Terminal activity adverse results



Green Reefers – accounts 4 q - accumulated



PROFIT & LOSS STATEMENT

(USD 1000)	1/1-31/12 2007	1/1-31/12 2006
Operating Income		
Gross freight income	212 161	148 393
Terminal income	10 362	4 606
Other income	1 117	3 443
Net profit on sale of fixed assets	1 358	1 693
Operating income, in total	<u>224 997</u>	<u>158 135</u>
Operating costs		
Voyage related costs	-73 918	-53 763
Vessel operating costs	-72 113	-31 423
TC-hire	-11 185	-38 788
Bareboat-hire	-3 581	-2 708
Terminal costs	-14 366	-4 744
Other operating costs	-13 576	-10 715
Operating costs, in total	<u>-188 739</u>	<u>-142 141</u>
Operating result before depr. - EBITDA	36 257	15 994
Depreciation	-25 711	-10 750
Write downs/reversal write downs	-5 710	551
Operating result - EBIT	4 837	5 795
Financial income and costs		
Other financial items	1 358	834
Unrealized profit (loss) on loans	-2 847	-2 744
Interest and other financial costs	-13 022	-4 942
Financial items, in total	<u>-14 511</u>	<u>-6 852</u>
Result (loss) before taxes	-9 674	-1 057
Taxes	-15 550	-612
Profit (loss) for the period	<u>-25 224</u>	<u>-1 669</u>

Green Reefers – accounts 4 q - segments

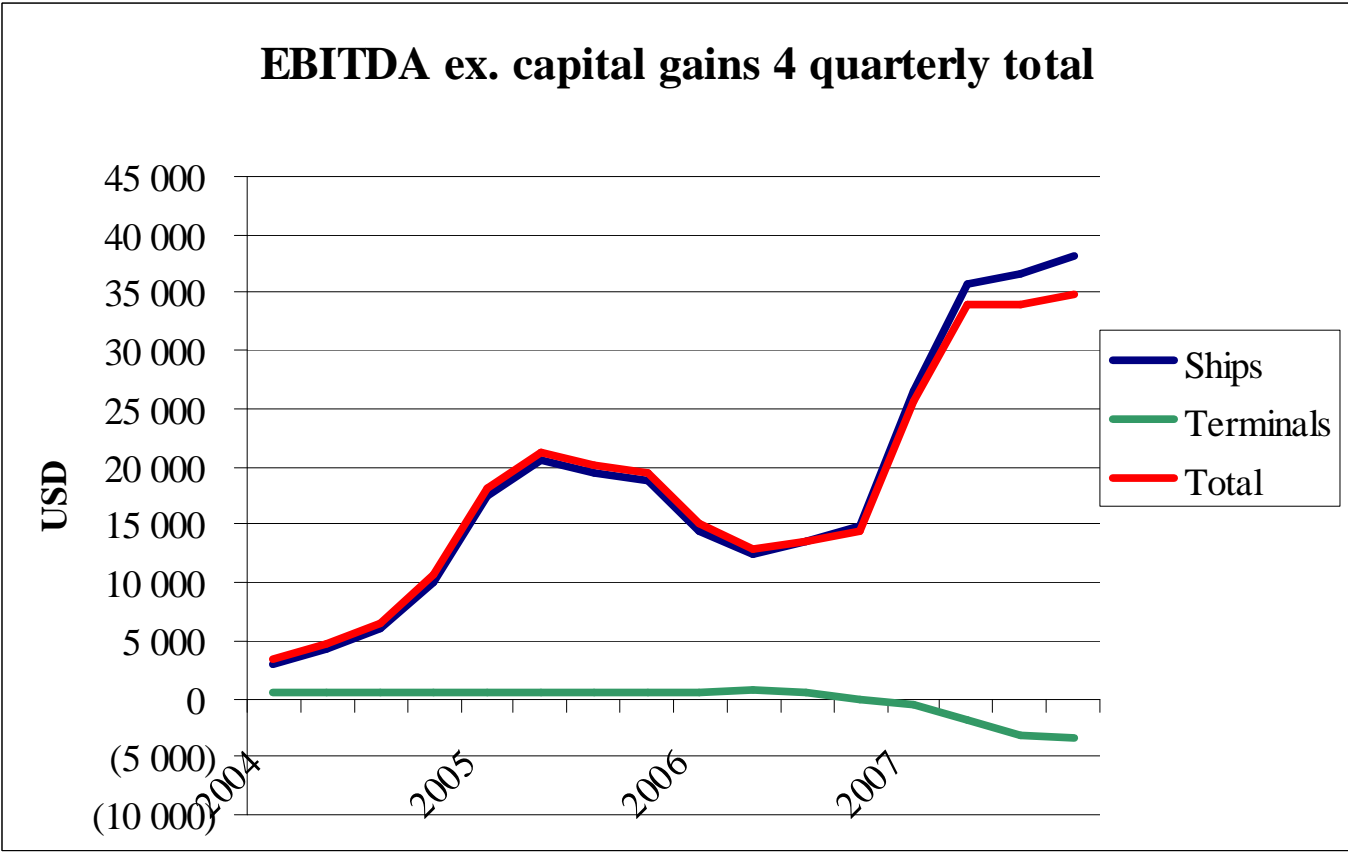


PRIMARY SEGMENT

PROFIT AND LOSS

(USD 1000)	1/1-31/12 2007	1/1-31/12 2006
Vessels	214 658	153 532
Terminals	12 368	4 985
Elimination	-2 029	-382
Operating income	224 997	158 135
Vessels	39 559	16 553
Terminals	-3 301	-559
Operating result before depr. - EBITDA	36 258	15 994
Vessels	13 204	6 772
Terminals	-8 367	-977
Operating result - EBIT	4 837	5 795
Vessels	-867	494
Terminals	-8 807	-1 551
PROFIT (LOSS) before taxes	-9 674	-1 057
Vessels	-15 405	-228
Terminals	-9 819	-1 441
PROFIT (LOSS)	-25 224	-1 669

Green Reefers – EBITDA segments



Green Reefers' balance – 4 q



BALANCE SHEET (USD 1000)	31/12-2007	31/12-2006
Assets		
Fixed assets		
Tangible assets	300 725	266 360
Shares	3 331	4 834
Long term receivables	3 666	1 921
Deferred tax assets	0	14 816
Fixed assets, in total	<u>307 721</u>	<u>287 931</u>
Current assets		
Debtors	16 539	11 311
Inventories	10 624	4 978
Other current assets	3 772	2 984
Bank deposits	11 709	10 617
Current assets, in total	<u>42 644</u>	<u>29 890</u>
Assets, in total	<u><u>350 365</u></u>	<u><u>317 821</u></u>
Equity and liabilities		
Equity		
Paid in equity	110 689	33 578
Own shares	-131	-131
Retained earnings	31 669	52 147
Minority interests	-650	794
Equity, in total	<u>141 577</u>	<u>86 387</u>
Long term liabilities	158 414	149 428
Short term liabilities		
First year installments on long term liabilities	22 894	20 242
Convertible loans	0	42 194
Other short term liabilities	27 480	19 569
Short term liabilities, in total	<u>50 374</u>	<u>82 005</u>
Equity and liabilities, in total	<u><u>350 365</u></u>	<u><u>317 821</u></u>

| Green Reefers' balance – 4 q

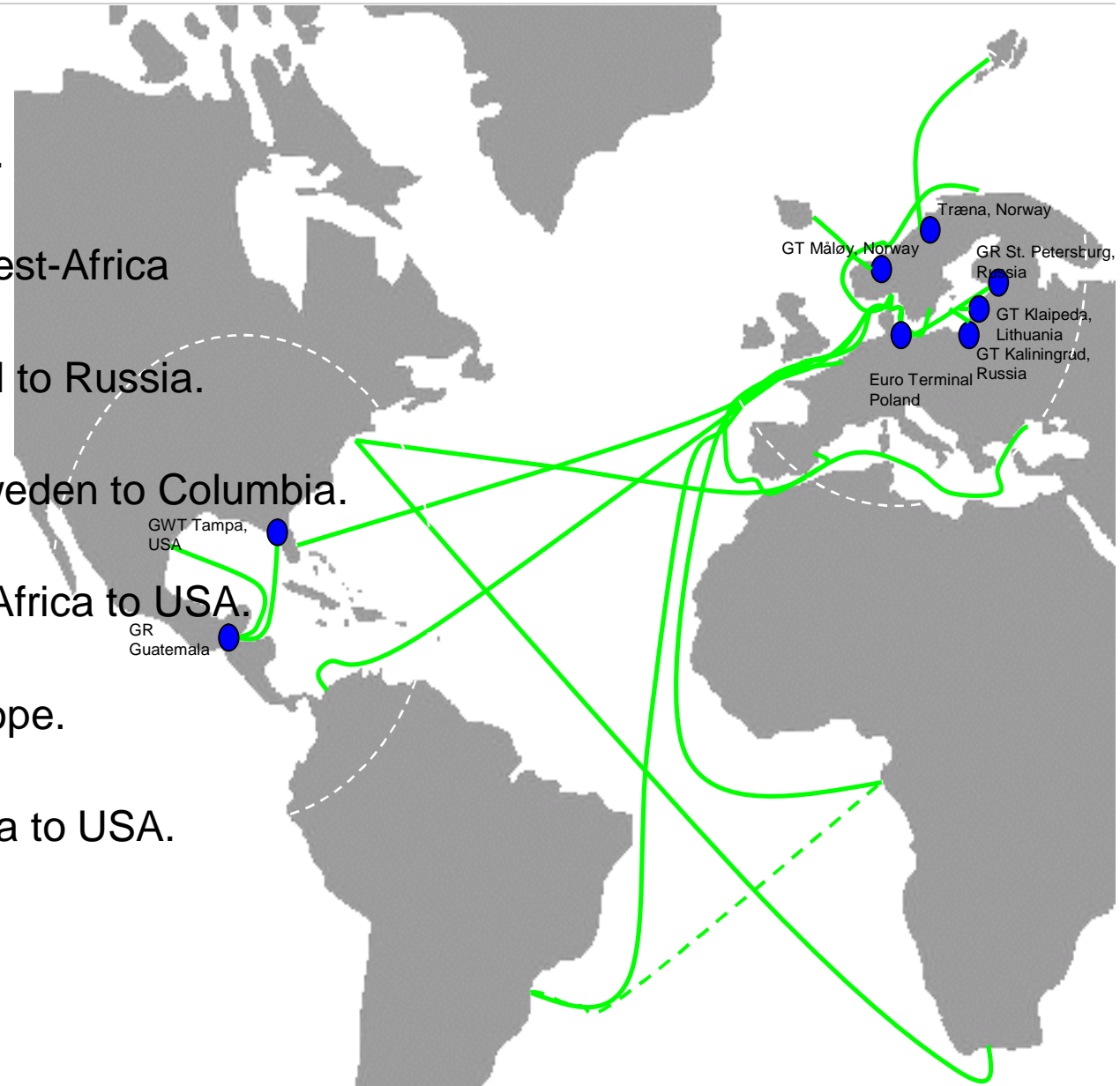


BALANCE	31/12-2007	31/12-2006
Vessels	354 058	316 427
Terminals	20 868	14 991
Elimination	<u>-23 979</u>	<u>-13 597</u>
Assets, in total	350 947	317 821
Vessels	151 710	88 870
Terminals	-5 843	1 224
Elimination	<u>-3 707</u>	<u>-3 707</u>
Equity, in total	142 160	86 387
Vessels	202 348	227 557
Terminals	26 711	13 767
Elimination	<u>-20 272</u>	<u>-9 890</u>
Liabilities, in total	208 787	231 434
Equity and Liabilities, in total	350 947	317 821

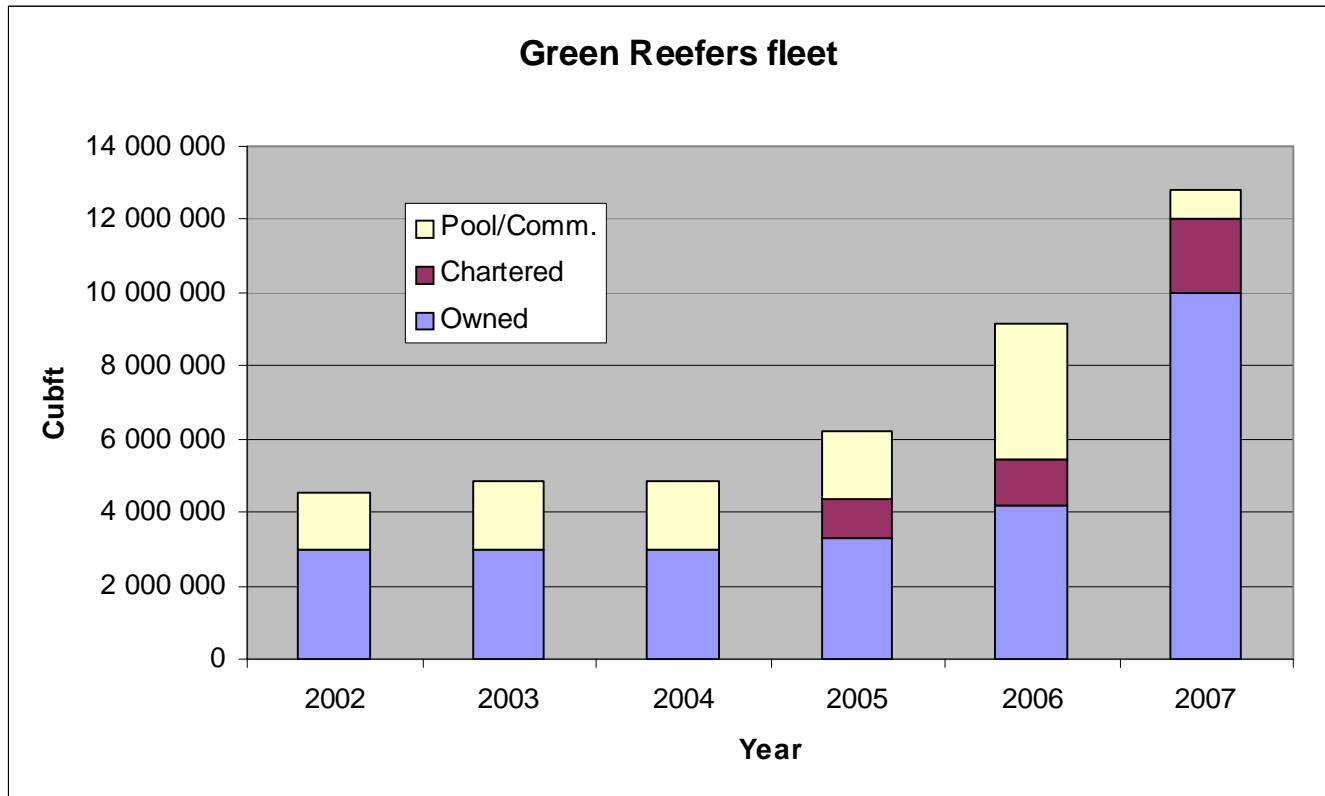
Green Reefers – Trades/COA's



- 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





Vessel groups:

1. Fish vessels:	7	Own: 6	TC: 1	Cap/cubft: 1,0 mill
2. 270,000 – 310,000:	30	Own:28	TC: 2	Cap/cubft: 8,4 mill
3. 375,000:	6	Own: 4	BB: 2	Cap/cubft: 2,3 mill
4. Wilson Express	1	Own: 1		Cap/cubft: 0,3 mill
Total	44	39	5	12 mill

Green Reefers – Shareholders



Main shareholders :

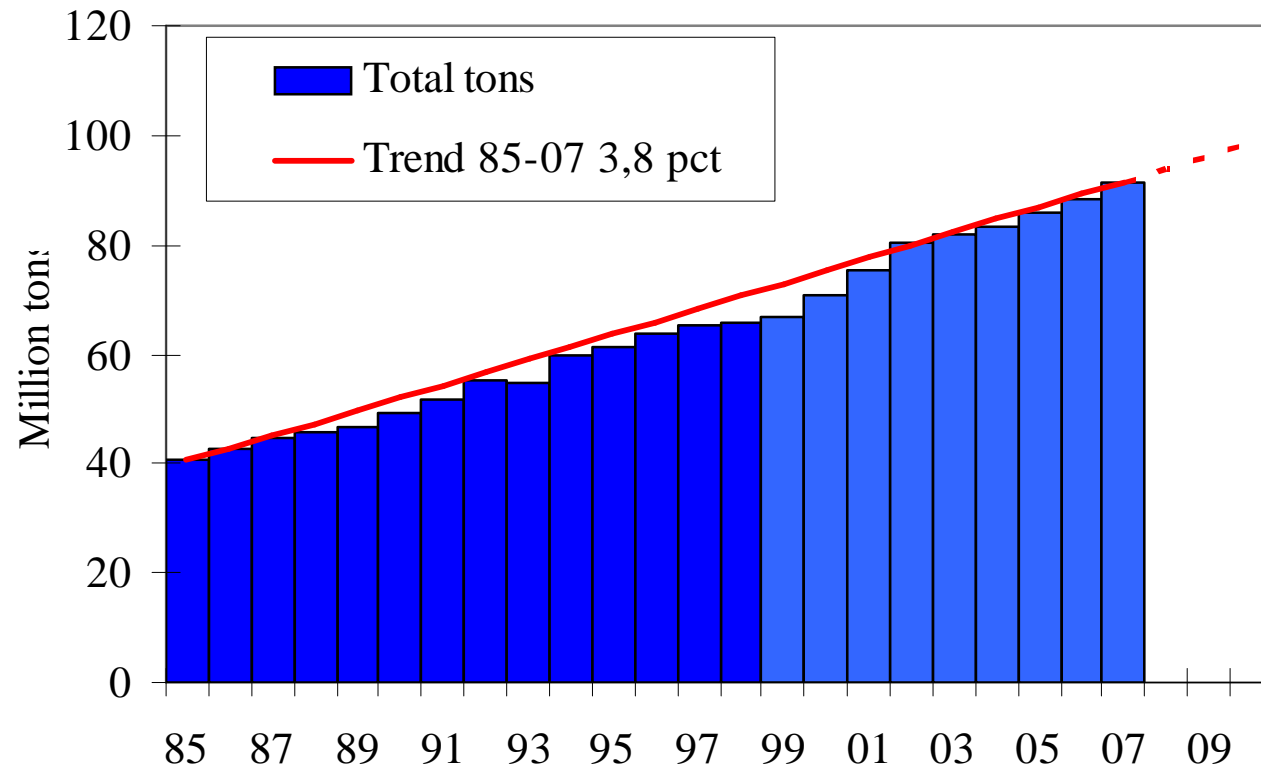
Caiano AS	Shipping, real estate, fisheries	39 %
Seatrade	Reefer vessel operator	25 %
Norchem	Odfjell, (family)	10 %

Market capitalization, Green Reefers ASA





World Reefer imports

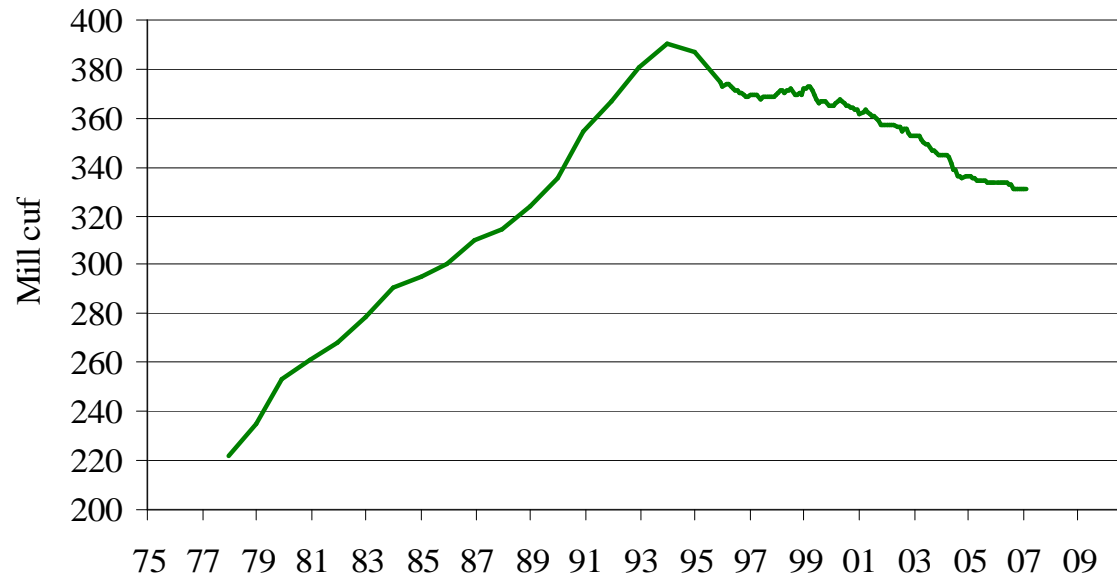




Volumes transported, est.	70 mill tons
Annual growth	4 %, i.e. 3 mill tons
Capacity – 550,000 cubft vessel	80,000 tons annually
New vessels	35



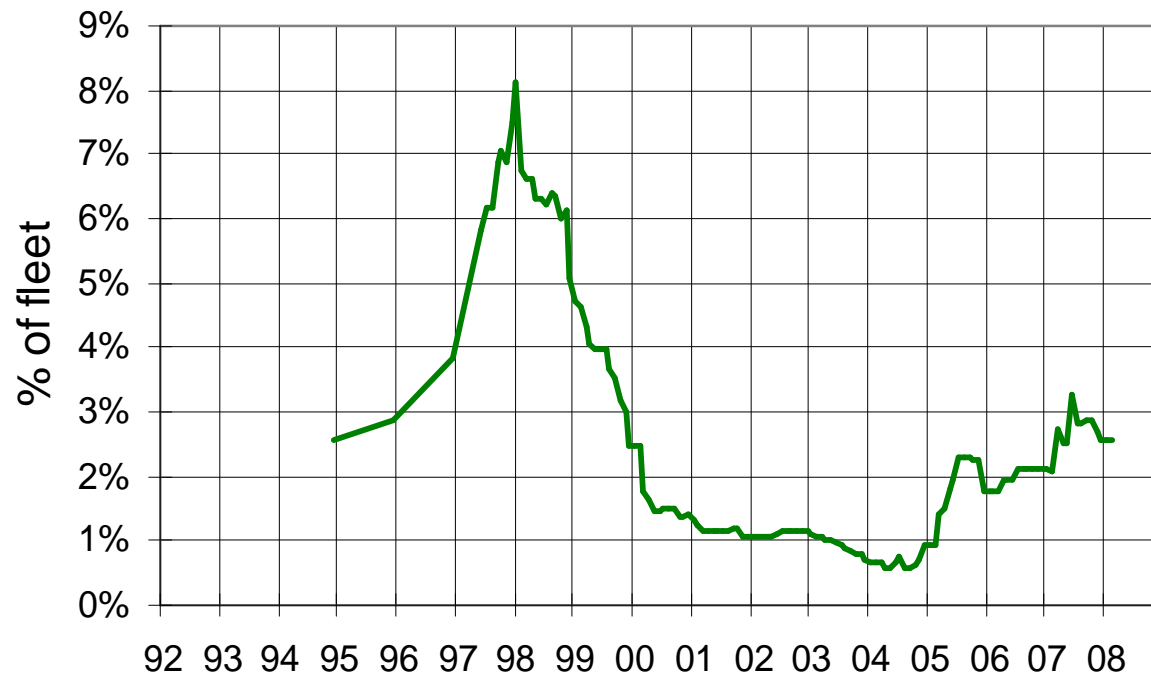
Reefer fleet development



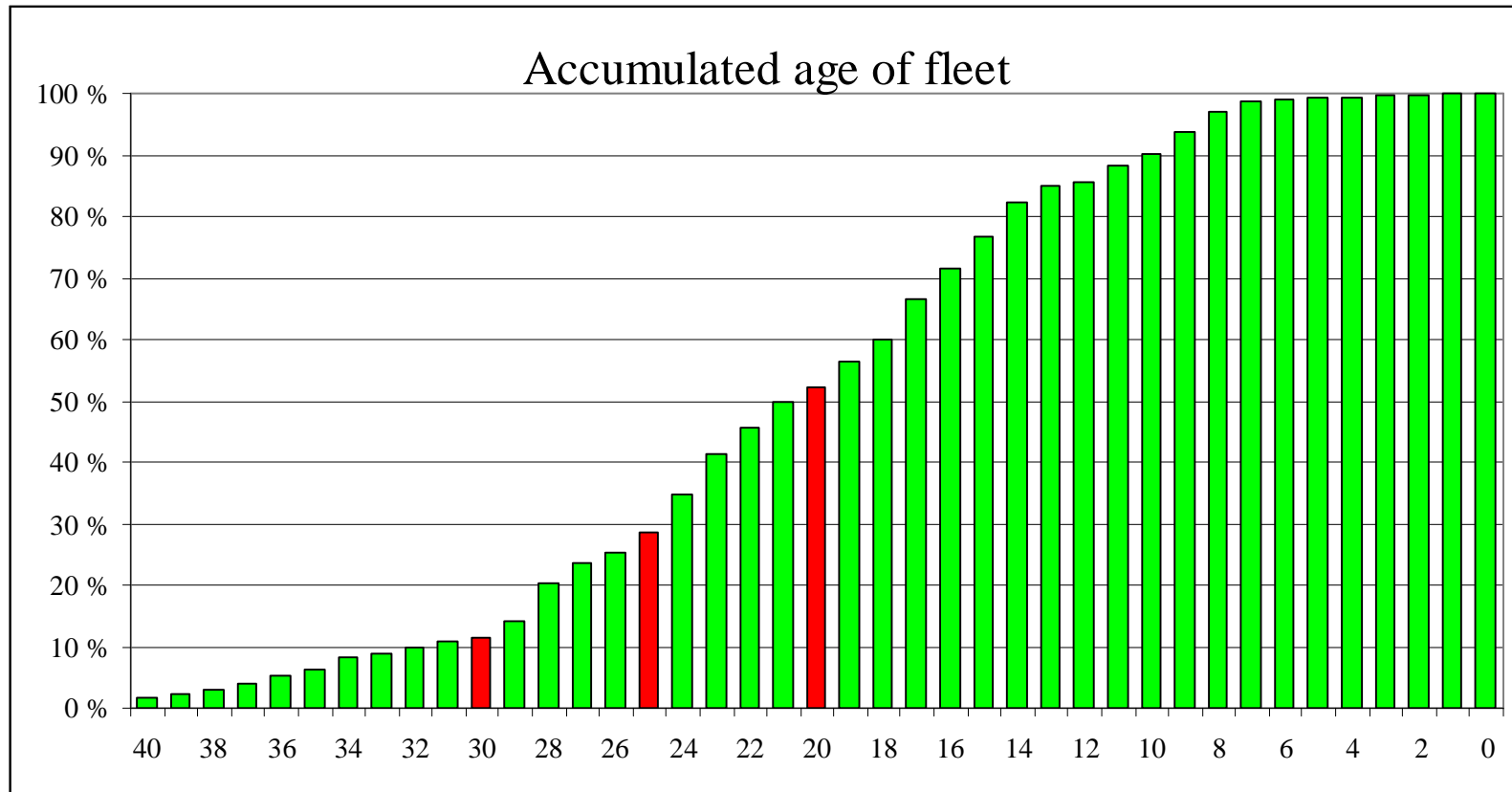
The Reefer market - supply



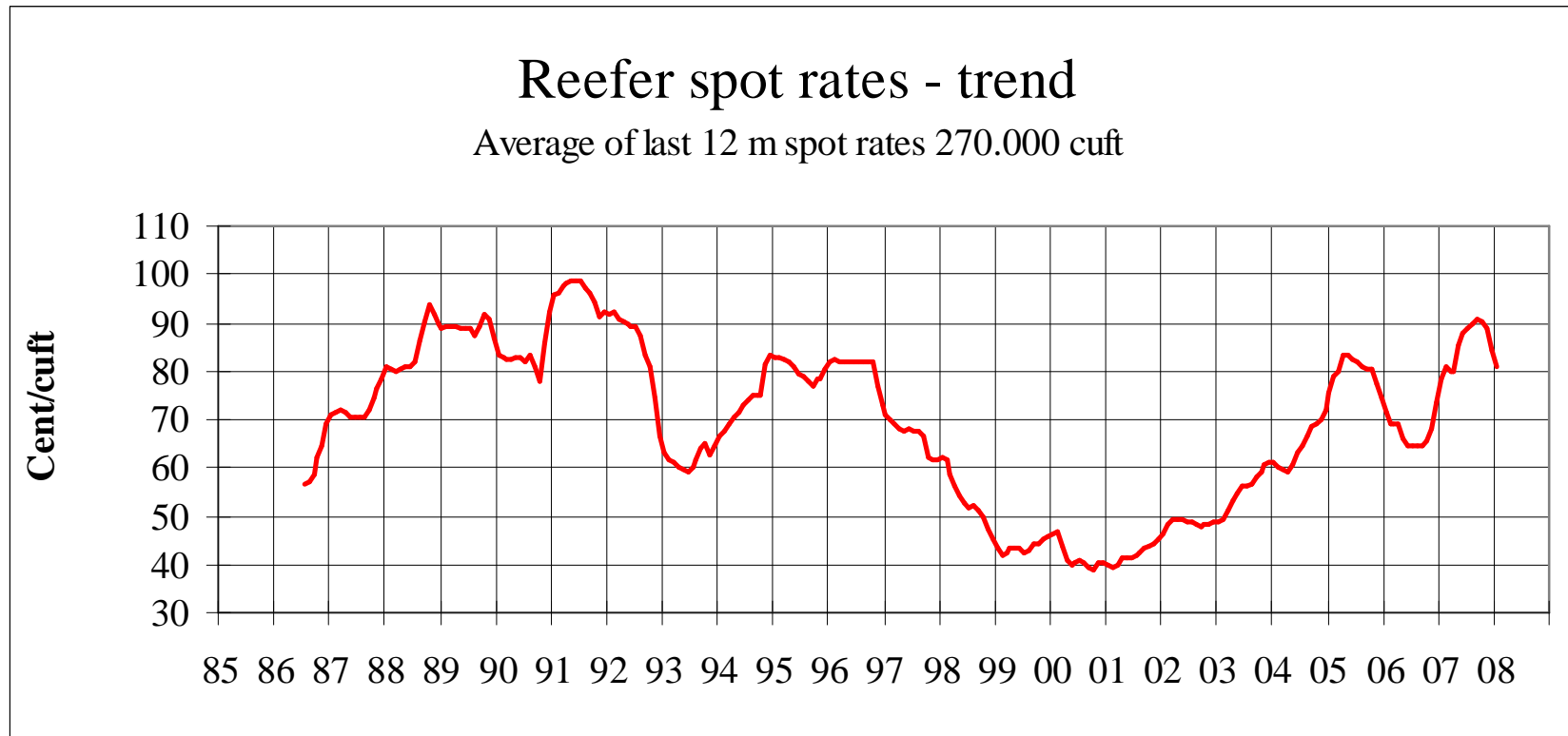
Reefer orderbook



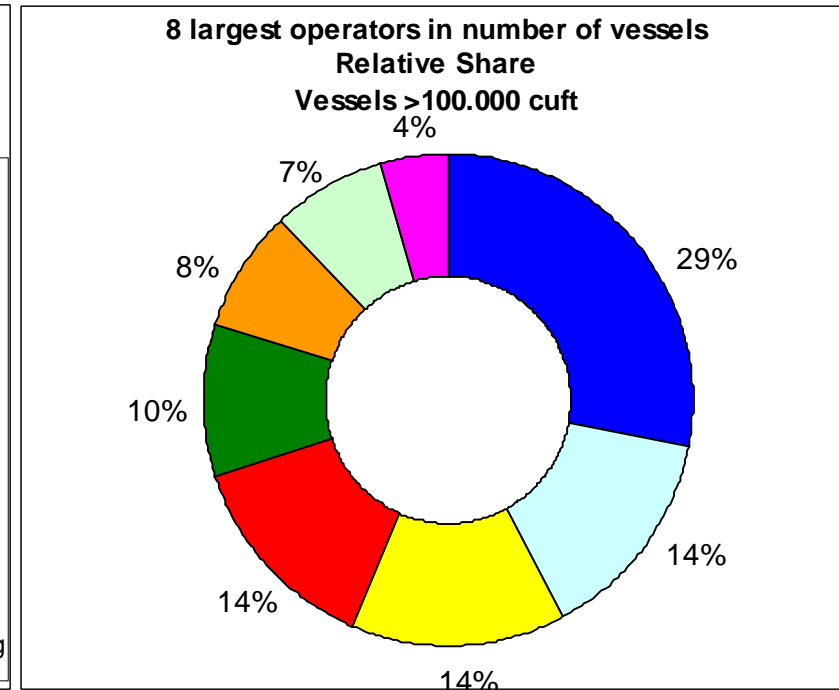
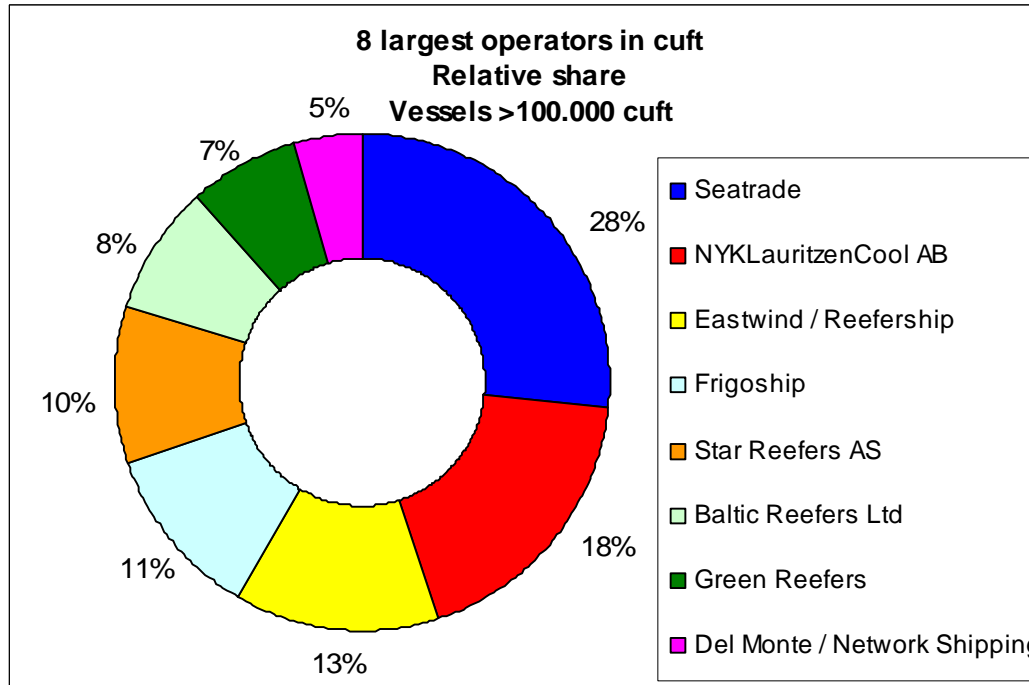
The Reefer market - fleet structure



The Reefer market – spot rates



The reefer market – the largest operators



| Containers and specialised reefers



- Specialised reefers



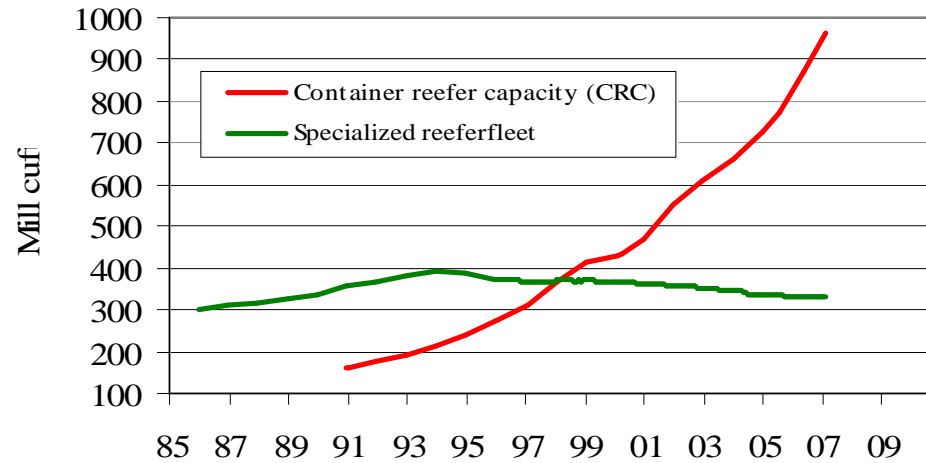
- Containers



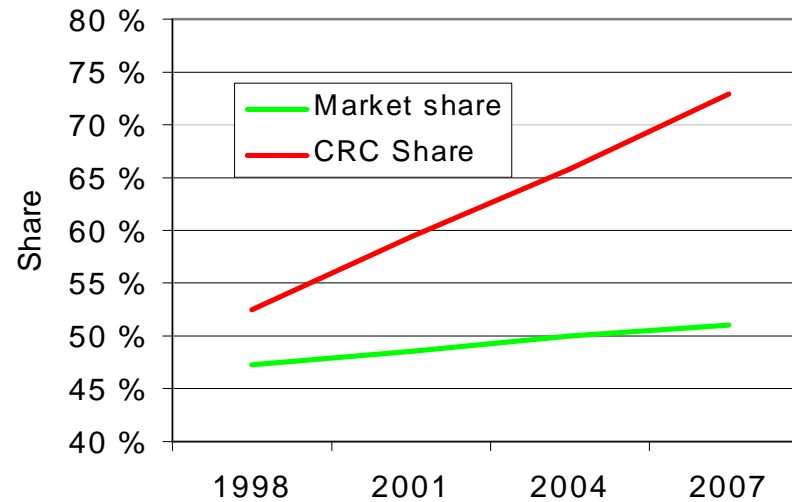
Container- and reefer capacity



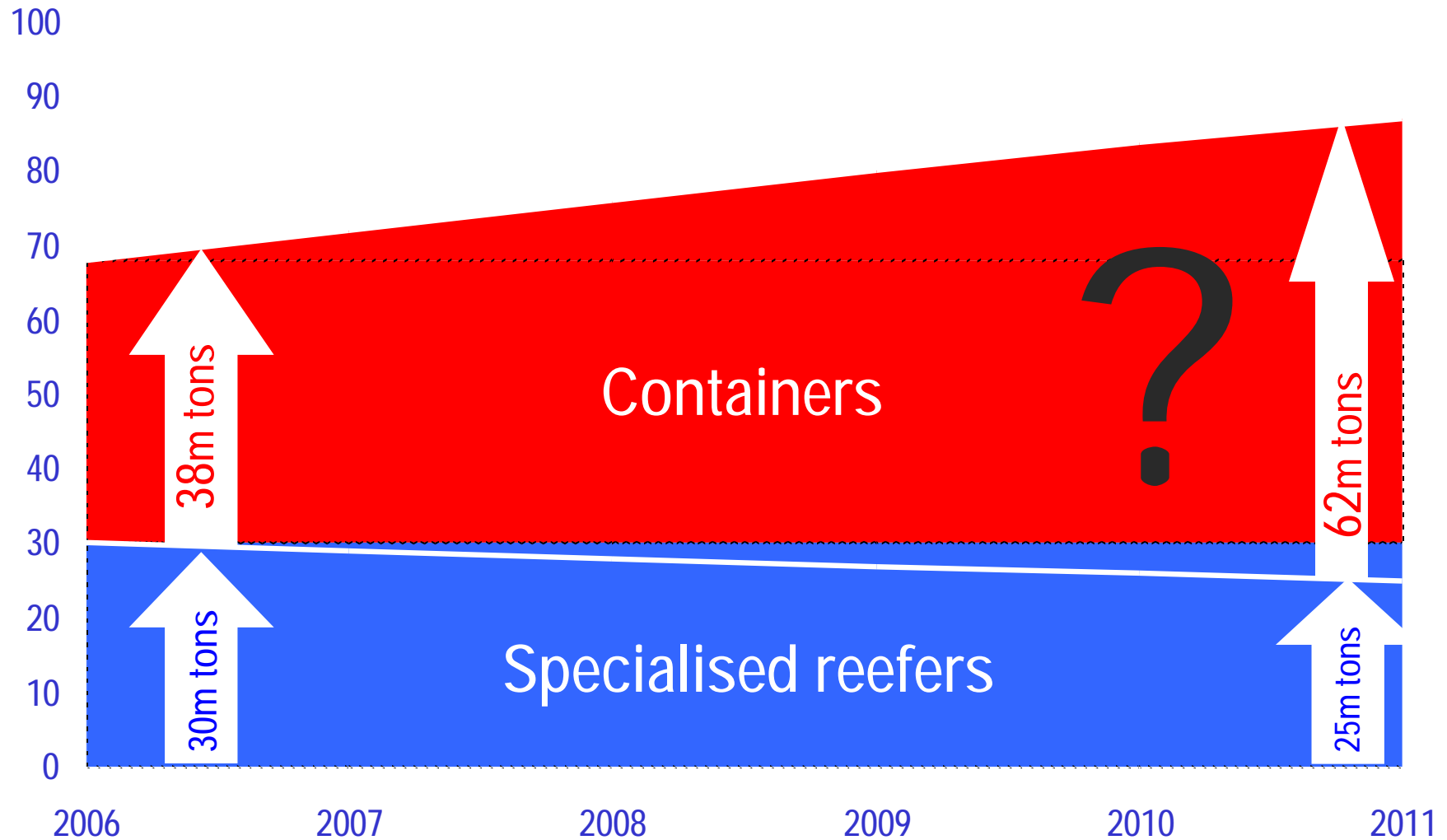
Container reefer capacity development



Container impact on the reefermarket



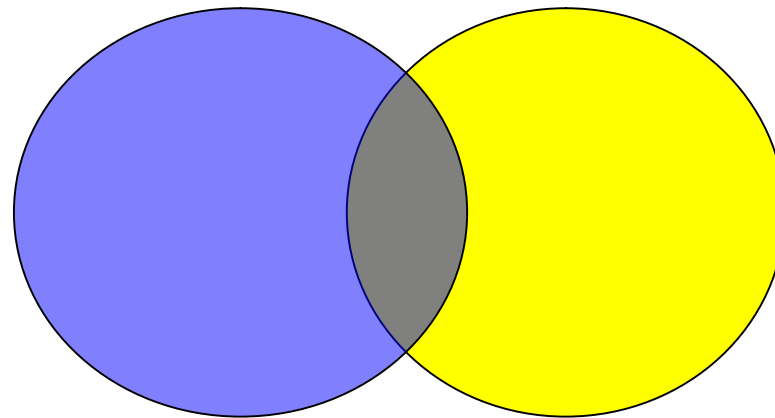
Specialised reefers vs containers



| Specialised reefers vs containers



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



| Green Reefers



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.