



Green Reefers

Agenda



1. Reefer market

- Products
- Cargo flows
- Operators
- Supply/demand
- Market development

2. Green Reefers

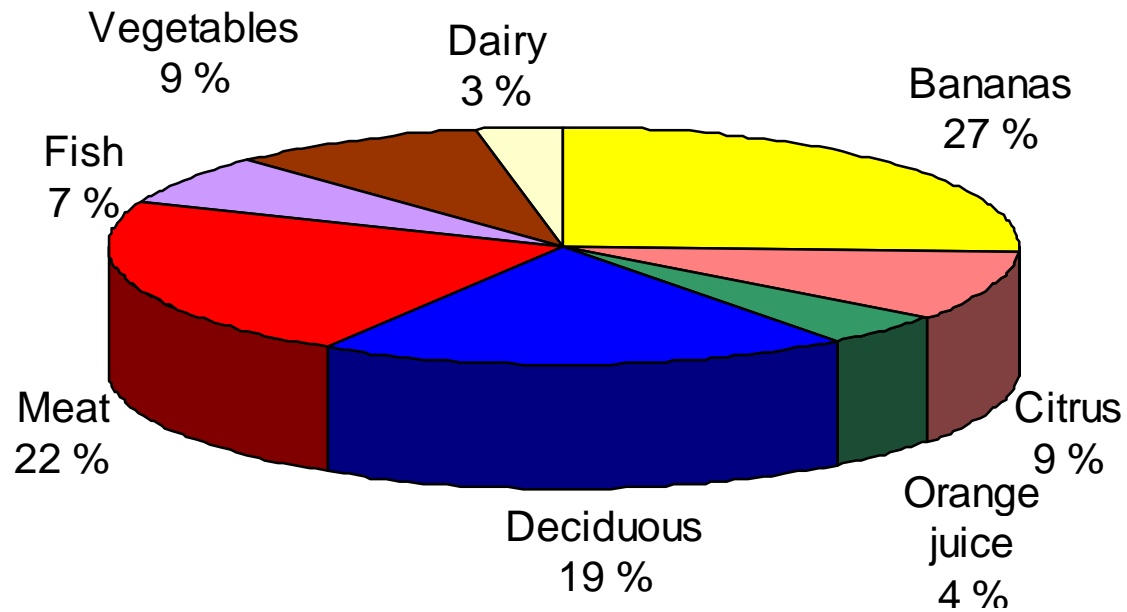
- Activity
- Ship/terminals
- 2006 result



1 | The Reefer Market – products



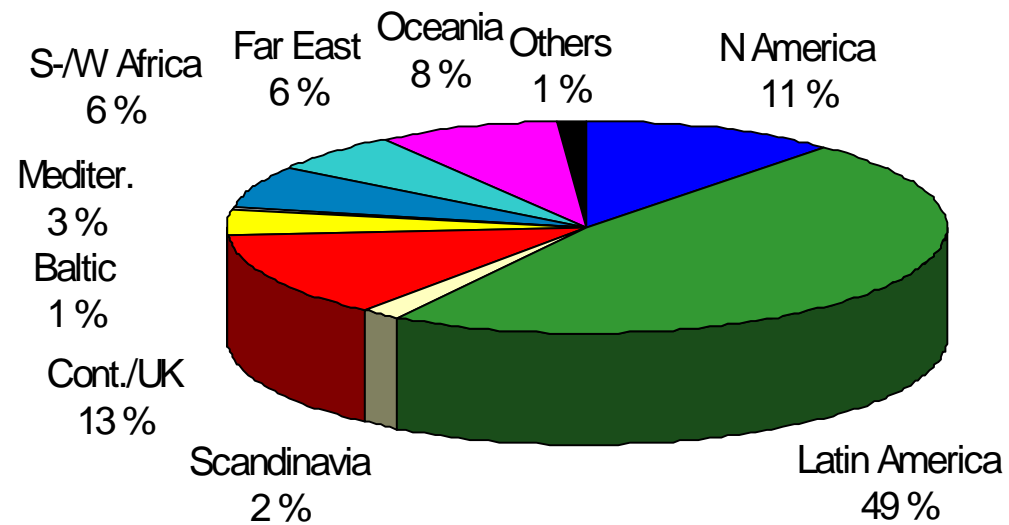
World reefer commodities, 2002
Seaborne distance volume (Cu Ft Miles)



1 | The Reefer Market – cargo flows



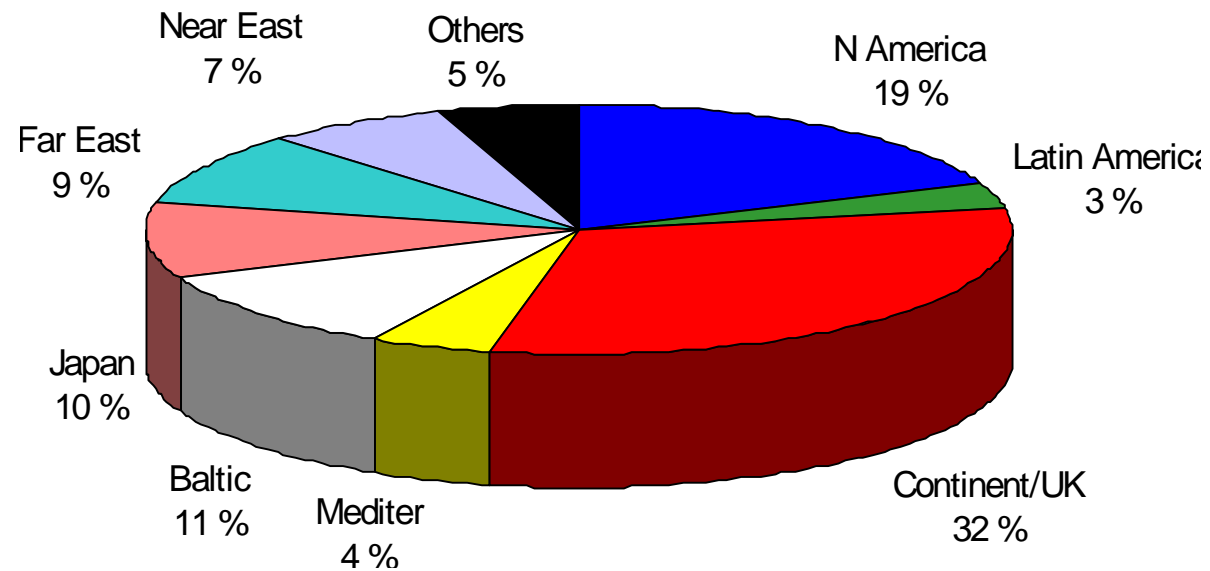
Export areas, reefer commodities, 2002
Seaborne distance volume (Cu Ft Miles)



1 | The Reefer Market – cargo flows



Import areas, reefer commodities, 2002
Seaborne distance volume (Cu FT Miles)



1 | The Reefer Market – operators



- Specialised reefer vessels
 - Cubft vs. dwt
 - Cent/cubft/mnd vs. \$/d



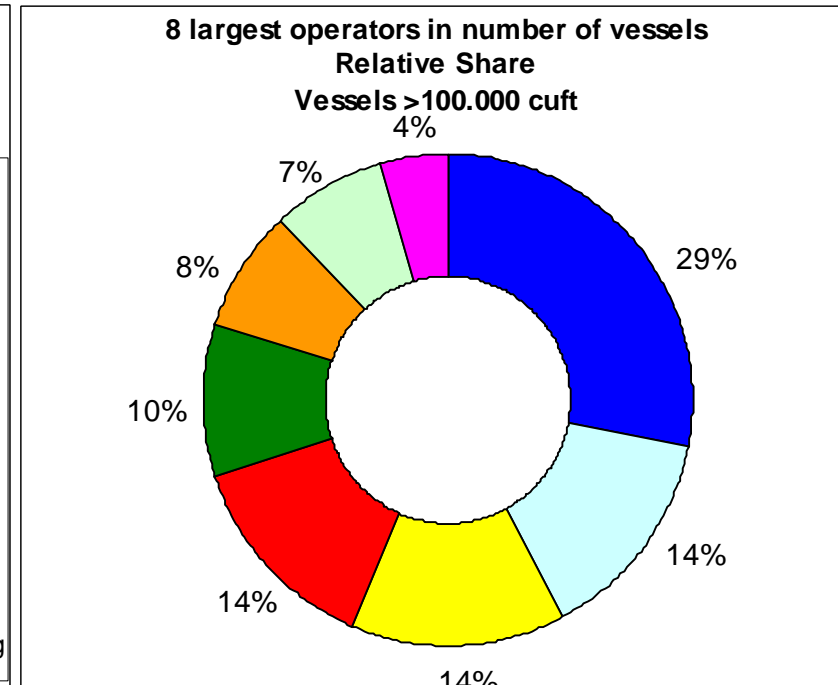
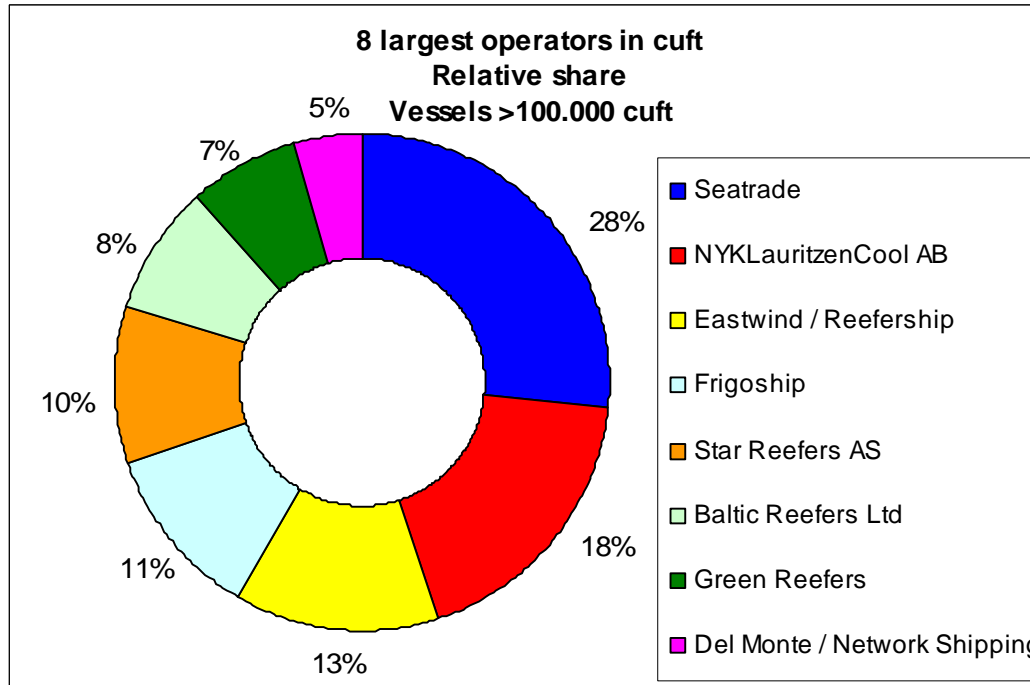
- Reefer containers



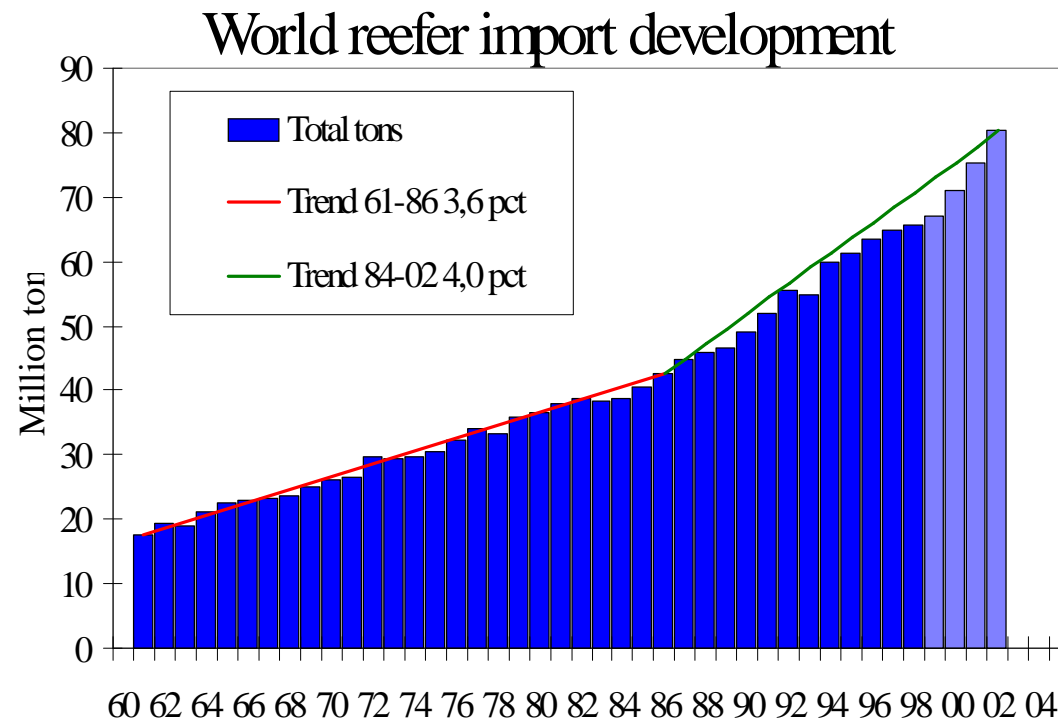
1 | The Reefer Market – operators



1 | The Reefer Market – operators



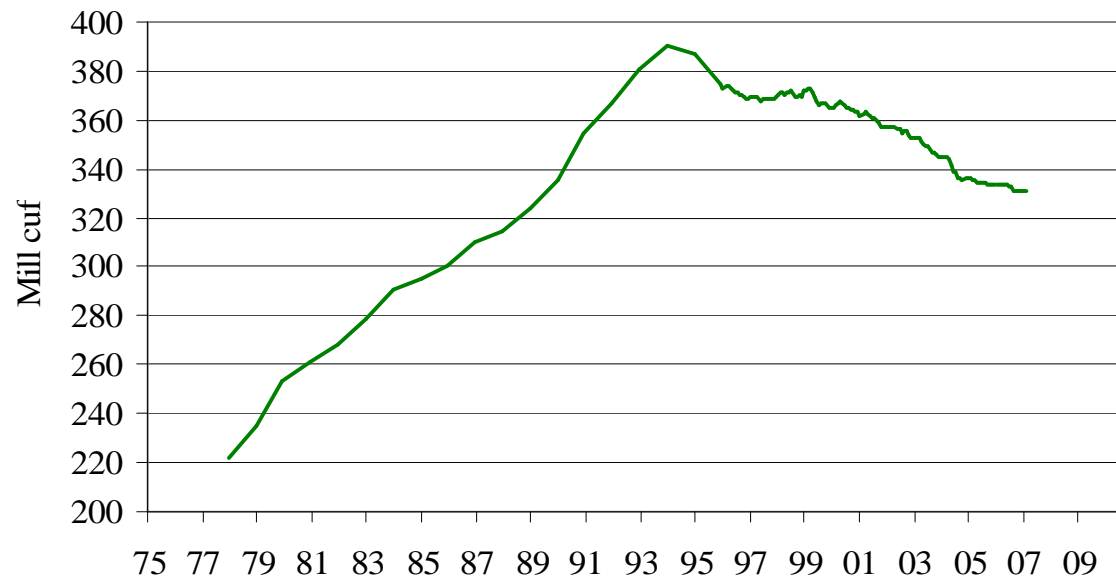
1 | The Reefer Market – demand



1 | The Reefer Market – supply



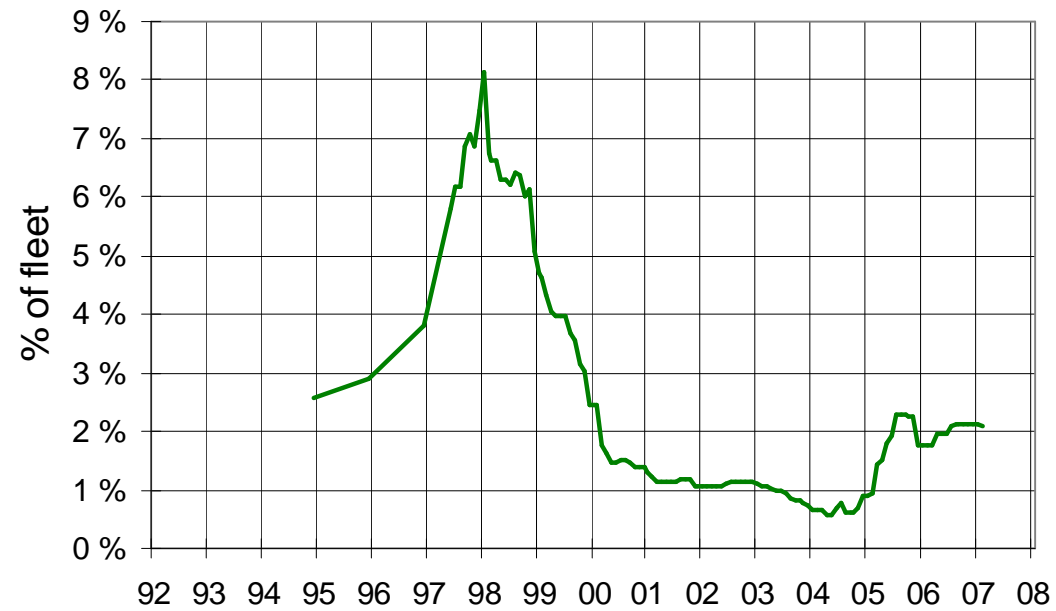
Reefer fleet development



1 | The Reefer Market – supply



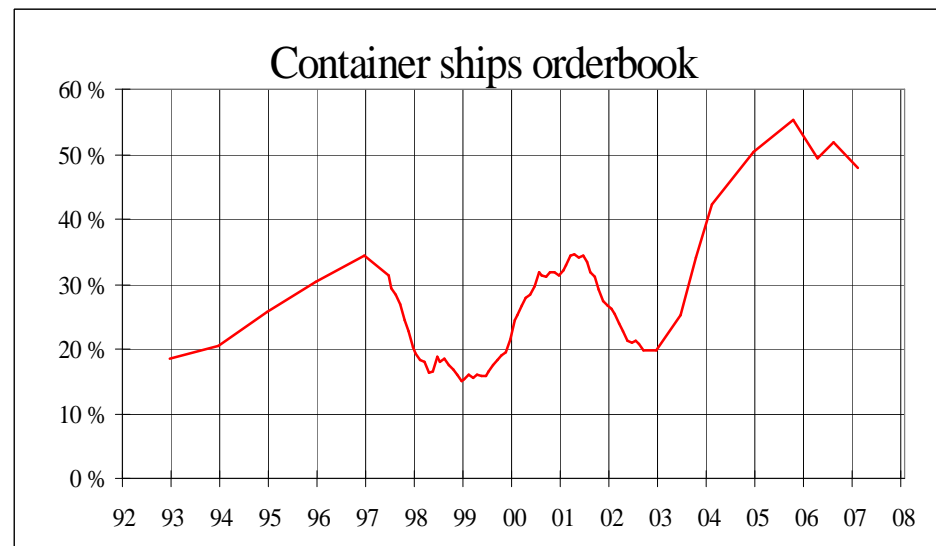
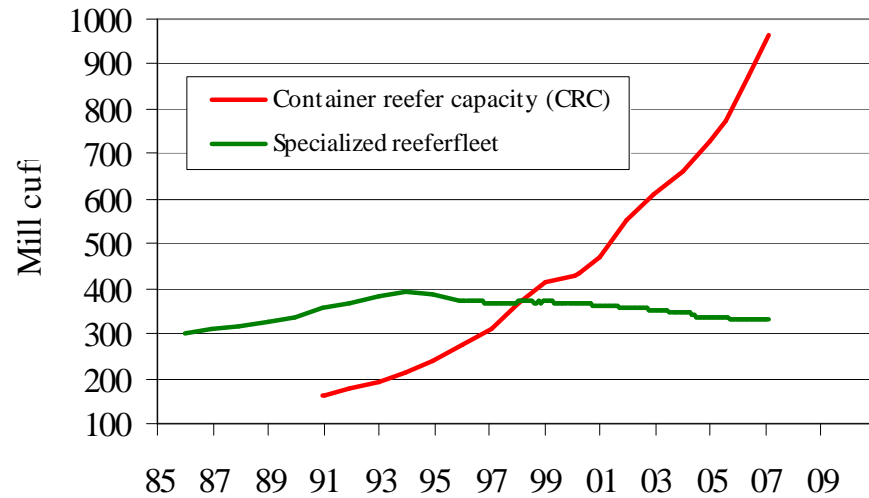
Reefer orderbook



1 | The Reefer Market – supply



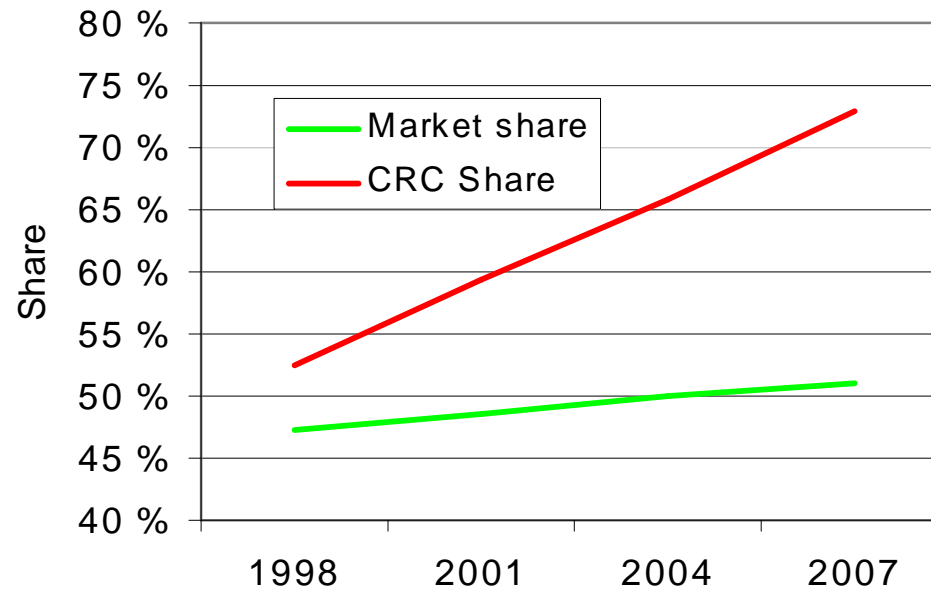
Container reefer capacity development



1 | The Reefer Market – supply



Container impact on the reefermarket



1 | The Reefer Market – supply

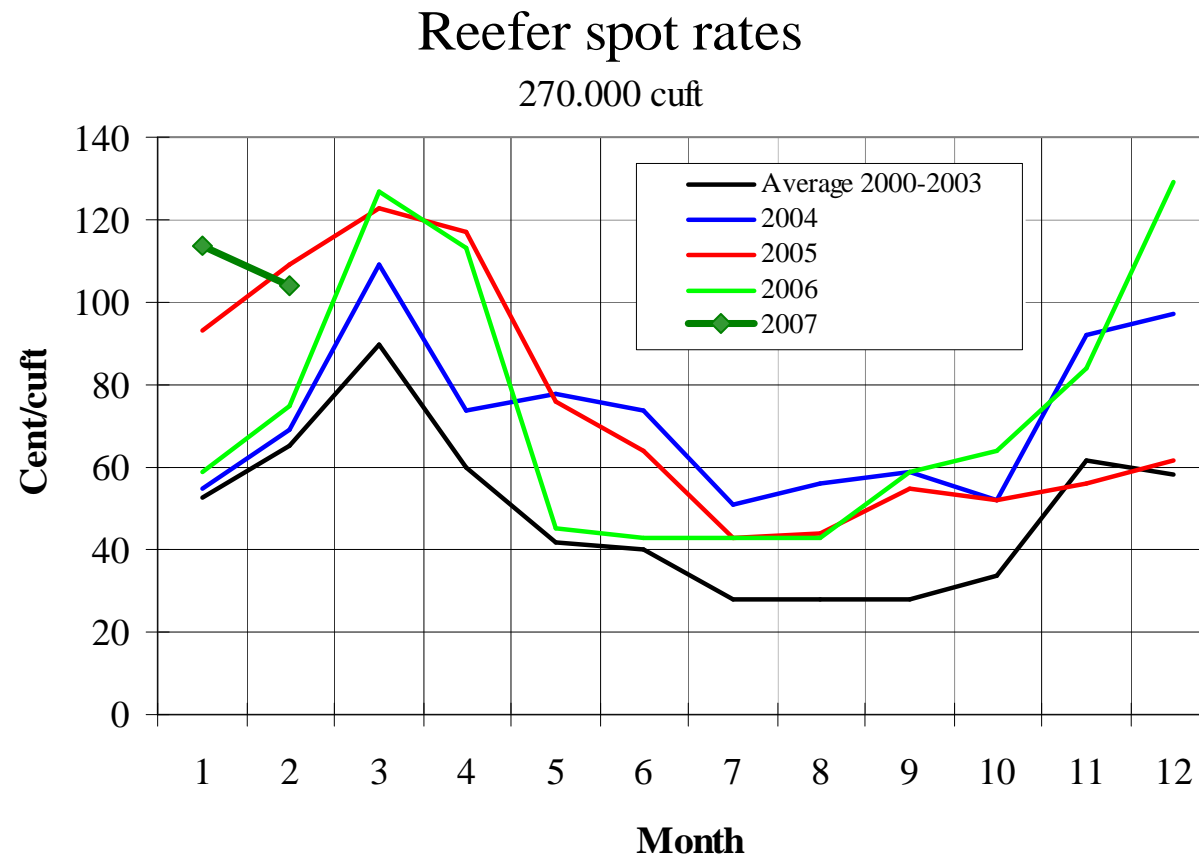


Volumes, est. 2007	73 mill tons
Annual growth	4 %, i.e. 3 mill tons
Specialised reefer share	50 %, i.e. 1,5 mill tons
Capacity – 550,000 cubft vessel	80,000 tons
New vessels	20

1 | The Reefer Market – market development



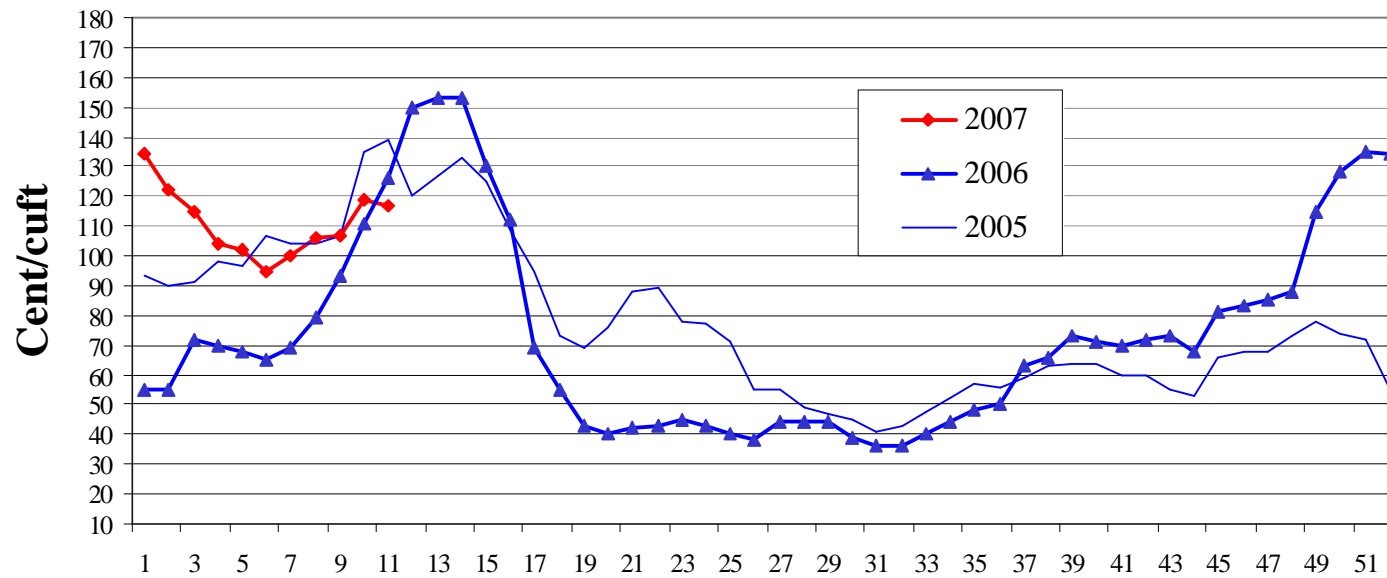
- High season – winter
- Low season – summer



1 | The Reefer Market – market development



Weekly rate-development, 270' cuft

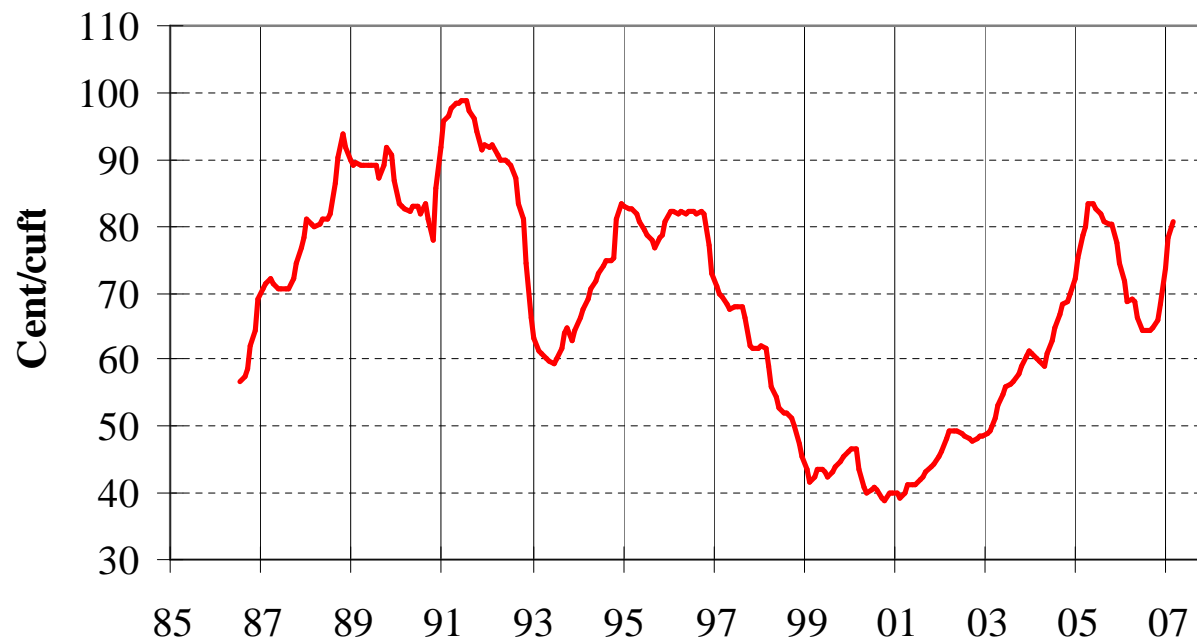


1 | The Reefer Market – market development



Reefer spot rates - trend

Average of last 12 m spot rates 270.000 cuft



2 | Green Reefers - concept



- Provide a logistic highway for chilled and frozen products
- Transport systems
 - Sea/land
- Resources
 - Specialized reefer vessels
 - Terminals
 - Organisation

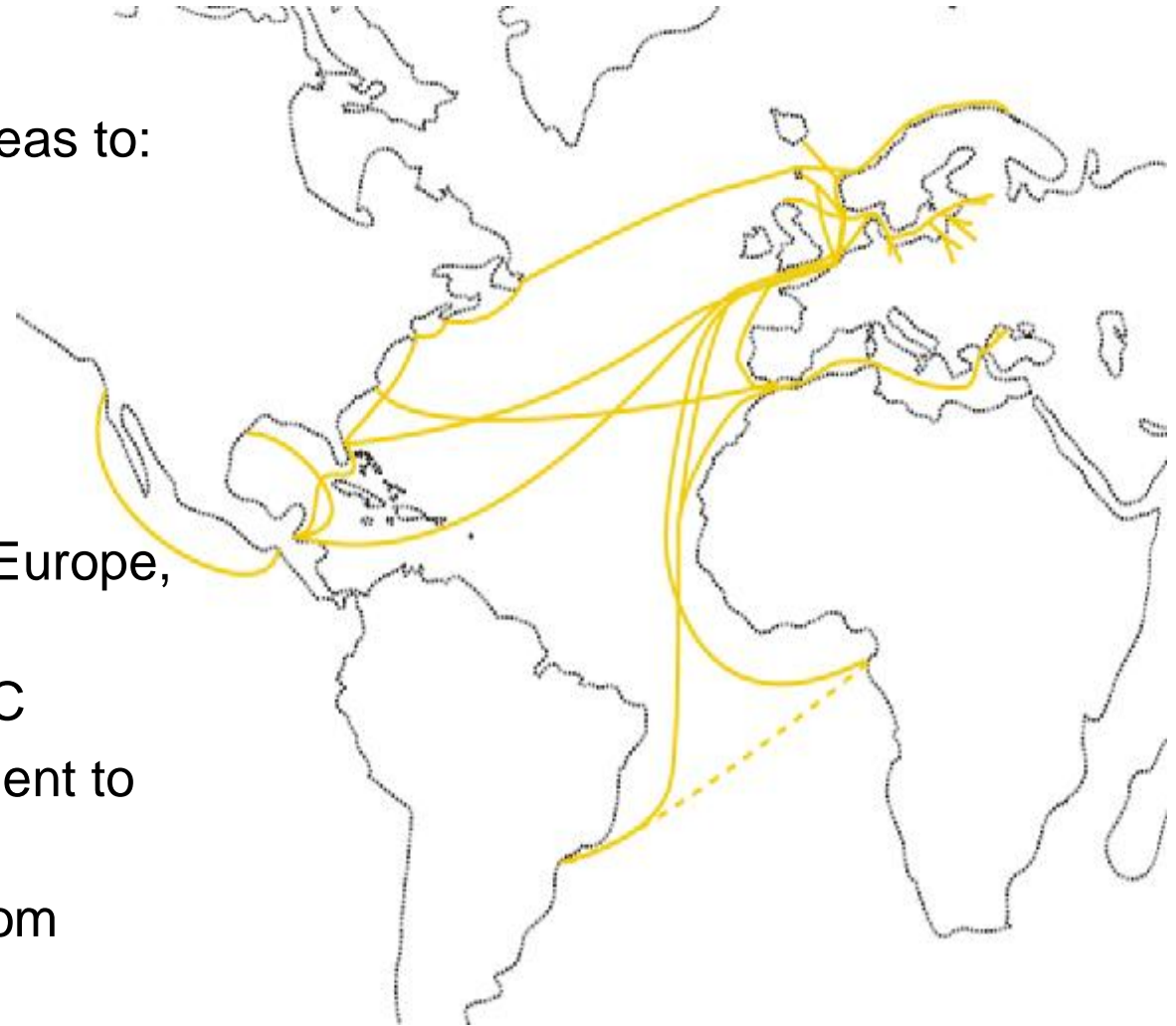


Green Reefers offers door-to-door service, from the farm or the fishing vessel all the way to the consumer.

2 | Green Reefers – Transport systems



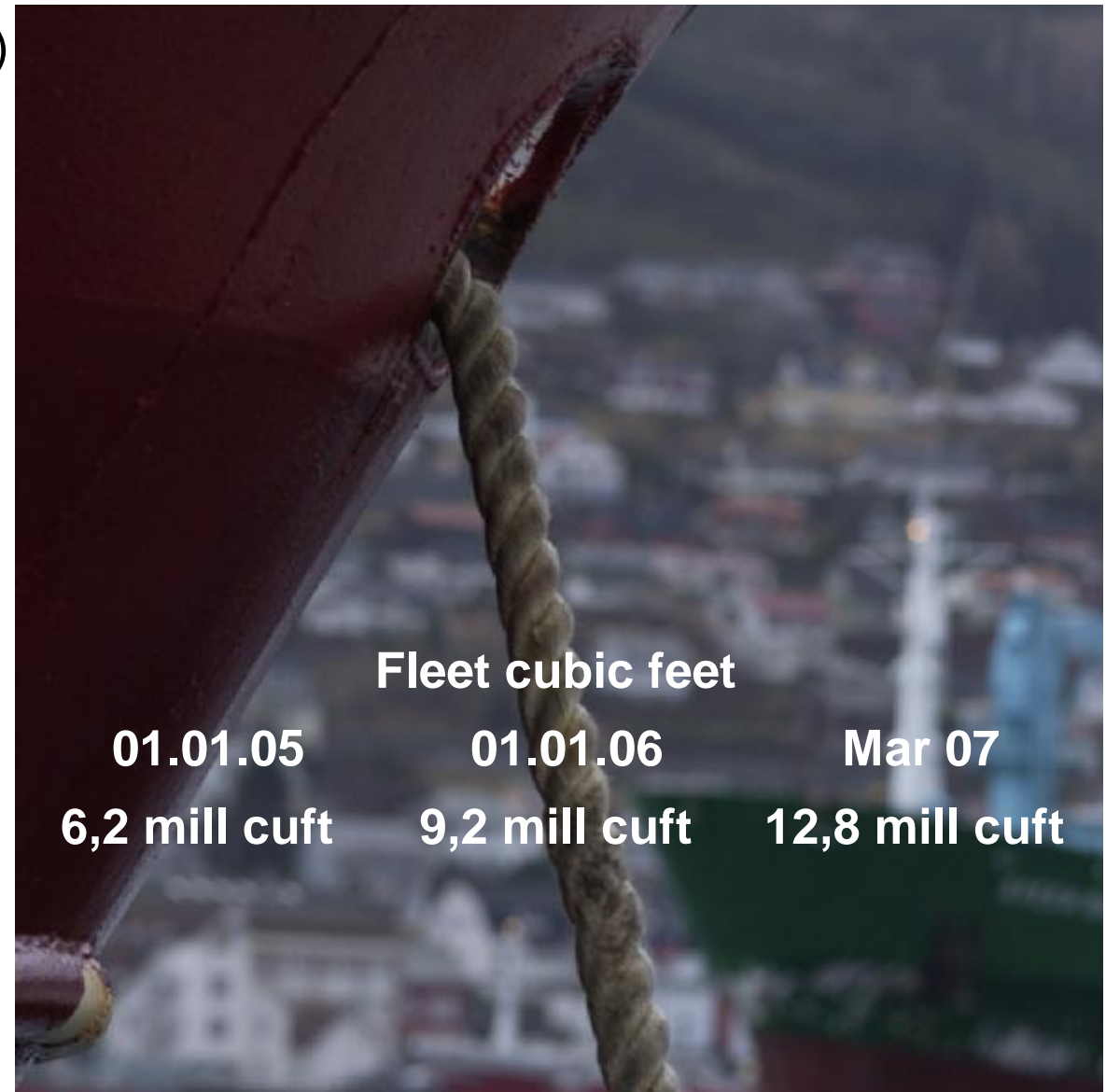
- Fish from the Northern Areas to:
 - The Baltic Region
 - Black Sea
 - Continent
- Juice from Florida to the Continent
- Fruits from C-America to Europe, USEC/USWC
- Citrus from Spain to USEC
- Fish/Fertilizer from Continent to West Africa
- Chicken/Meat products from Brazil to Russia



2 | Green Reefers – Fleet capacity



Specialised reefer vessels (47)



2 | Green Reefers – Fleet list



SPECIALISED VESSELS

Vessel	Ownershare	Built	Size (cuft)
Green Brazil	100 %	1994	375 723
Green Costa Rica	100 %	1992	375 723
Green Guatemala	100 %	1992	375 723
Green Honduras	100 %	1992	375 723
Green Chile	BB	1992	375 723
Green Italia	BB	1994	375 723
Green Magic	100 %	1990	310 395
Green Magnific	100 %	1992	310 395
Green Majestic	100 %	1988	310 395
Green Maveric	100 %	1993	310 395
Green Music	100 %	1990	310 395
Green Concordia	100 %	1991	302 000
Green Toledo	100 %	1991	302 000
Green Iceland	100 %	1993	300 469
Green Explorer	100 %	1991	273 714
Green Neptunic	100 %	1989	273 429
Green Nova	100 %	1992	271 589
Green Glacier	100 %	1991	270 258
Green Austevoll	100 %	1991	265 770
Green Bodø	100 %	1990	265 770
Green Cooler	100 %	1990	265 770
Green Crystal	100 %	1992	265 770
Green Egersund	100 %	1990	265 770
Green Freezer	100 %	1991	265 770
Green Karmøy	100 %	1990	265 770
Green Måløy	100 %	1990	265 770
Green Selje	100 %	1989	265 770
Green Nostalgic	100 %	1986	265 245
Green Klipper	100 %	1991	261 262
Green Ocean	100 %	1992	261 262
Green Bergen	100 %	1998	194 620
Green Tromsø	100 %	1997	194 620
Green Lofoten	TC	1997	194 620

SPECIALISED VESSELS

Vessel	Ownershare	Built	Size (cuft)
Green Atlantic	100 %	1985	165 234
Green Snow	100 %	1987	136 154
Green Autumn	58 %	1982	313 122
Alvena	TC	1985	269 238
Sierra Lara	TC	1996	262 210
Sierra Leyre	TC	1997	262 210

SIDEDOOR VESSELS

Vessel	Ownershare	Built	Size (cuft)
Green Frost	100 %	1985	163 200
Green Ice	100 %	1985	163 200
Green Frio	100 %	1979	99 097



Equity share in other vessels, not operated by Green Reefers

Vessel	Ownershare	Built	Size (cuft)
Wilson Express	100 %	1983	318 000
Pacific Alaska	25 %	1989	271 305
Pacific Chukotka	25 %	1988	271 305
Pacific Kamchatka	25 %	1989	271 305
Pacific Primorye	25 %	1986	268 867

2 | Green Reefers - Terminals



- **Euro-Terminal, Poland**
 - 35.000 tons



- **Kaliningrad, Russia**
 - 6.000 tons



- **Klaipeda, Lithuania**
 - 11.000 tons

- **Port Manatee - Florida, USA**
 - 3.500 pallets

- **Tampa – Florida, USA**
 - 5.000 pallets

- **Zolic - Guatemala**
 - 4.500-6.500 pallets

- **Træna, Norway**
 - 4.500 tons

- **Måløy, Norway**
 - 4.500 tons



2 | Green Reefers - 2006



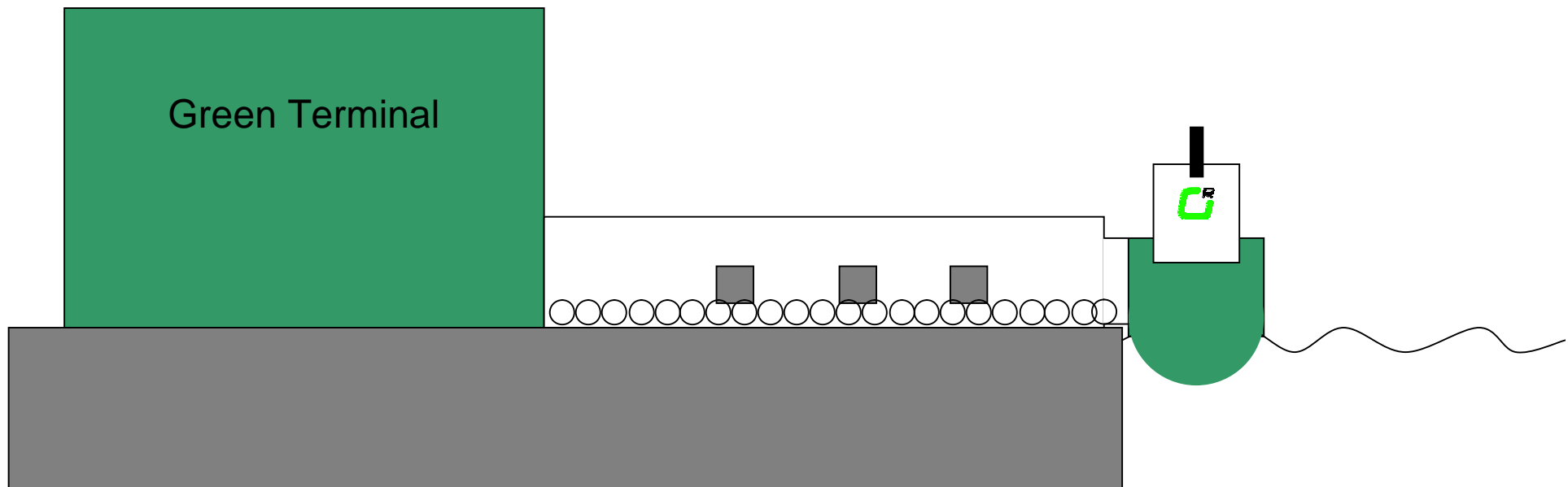
- Purchase of 22 ships
- 2 ships on long term bb charter
- Sale of two of the oldest and smallest vessels
- Equity increased with USD 82 mill, i.e. 80 %.
- New terminal capacity in:
 - Port Manatee (Florida)
 - Tampa (Florida)
 - St. Tomas (Guatemala)
 - Euro-Terminal (Poland)



2 | Green Reefers – Future focus



- Continued growth strategy, but currently focus on consolidation
- Expanding coldstore capacity
- Developing transportation systems with long-term contracts
- Less spot dependence
- Strengthen the manning of our foreign offices
- New ship design



2 | Reefer vessels vs containers



- Container:
 - Small volumes / specialized products
 - Year-round availability
 - Top off their dry cargo trades
 - Door-to-door specialists
- Specialised reefers:
 - Extensive control of:
 - Temperature
 - Humidity
 - CO2 contents
 - Air changes
 - Cost advantage large volumes
 - Flexibility in seasonal business
 - Less paperwork for Charterers
 - Direct and thereby much faster service
 - Less damages
 - Smoother operation

2 | Reefer vessels vs containers

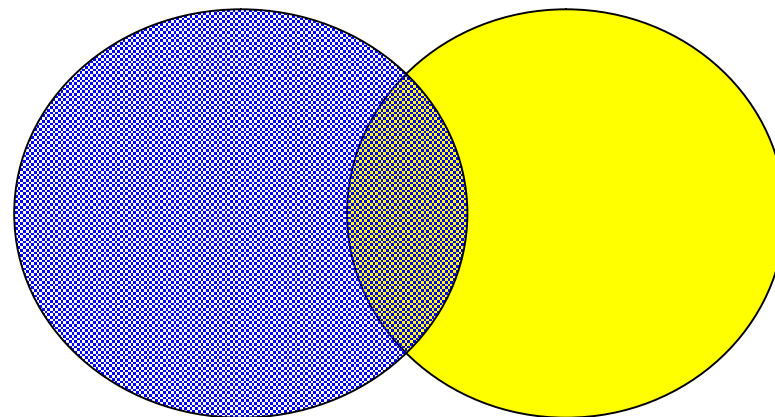


- Strong competition
- Clients moving from containers to specialised reefers
- Product development - reefers
 - from ocean transport to door-to-door
 - close to client
 - product/service flexibility
 - future solutions to specialised reefers

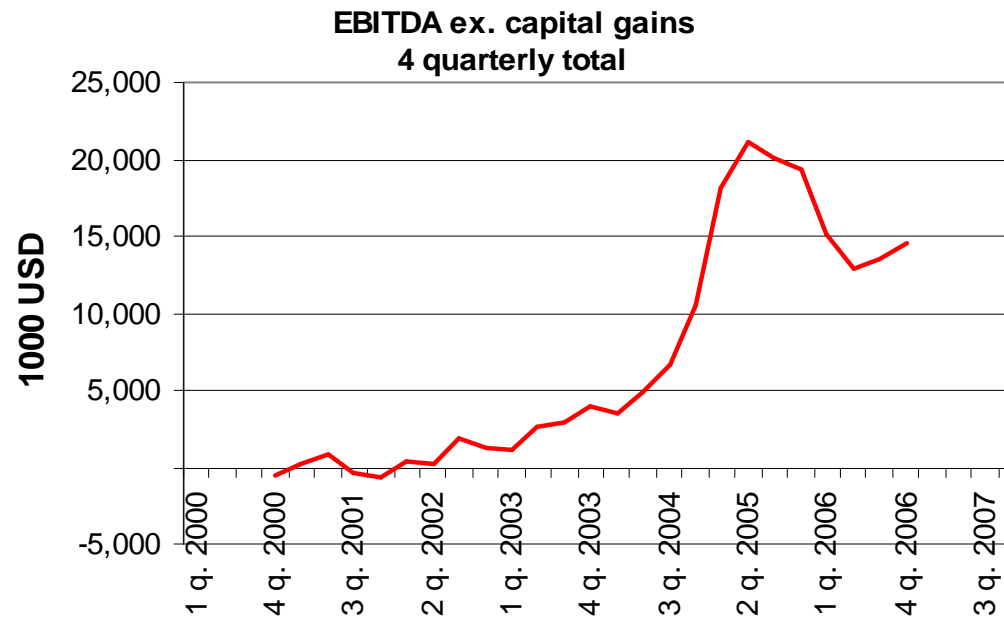


Our conclusion

- Certain trades will "belong to" reefers, and others to containers.
- In between, there are trades that the two modes will compete for.



2 | Green Reefers – EBITDA



2 | Green Reefers – Balance sheet 2006



<u>BALANCE SHEET</u> (USD 1000)	31/12-2006 Proforma	31/12-2006	31/12-2005
Assets			
Fixed assets	333,280	287,880	145,875
Current assets	49,890	29,890	40,387
Assets, in total	<u><u>383,170</u></u>	<u><u>317,770</u></u>	<u><u>186,262</u></u>
Equity and liabilities			
Equity	164,603	86,519	89,029
Long term liabilities	178,954	149,444	66,170
Short term liabilities	39,613	81,807	31,063
Equity and liabilities, in total	<u><u>383,170</u></u>	<u><u>317,770</u></u>	<u><u>186,262</u></u>

2 | Green Reefers – Profit and loss 2006



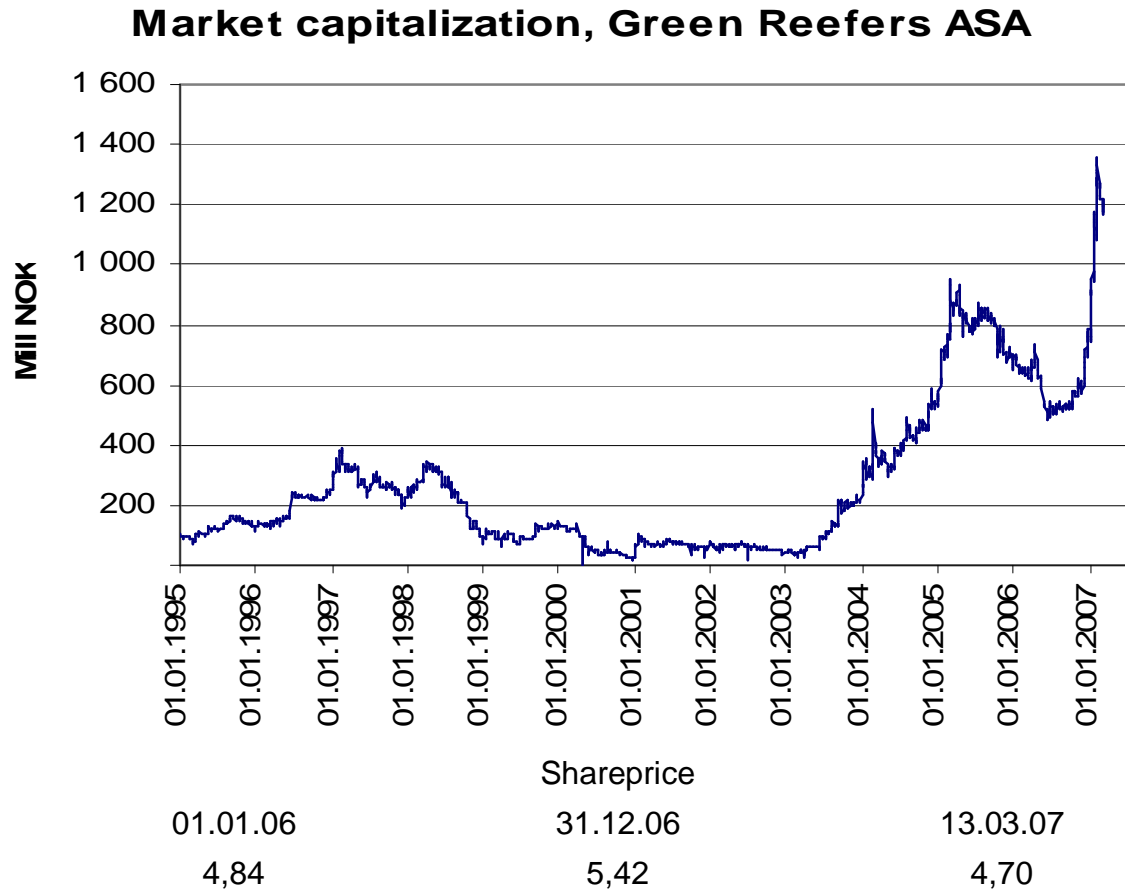
USD 1000	1/1-31/12 2006	1/1-31/12 2005
Gross freight income	148 393	137 286
Other income	8 049	5 526
Net profit on sale of fixed assets	1 693	6 270
Operating income, in total	158 135	149 082
Voyage related costs	(53 763)	(47 909)
Vessel operating costs	(31 423)	(26 550)
TC-hire	(38 788)	(36 266)
Bareboat-hire	(2 708)	(1 677)
Other operating costs	(15 277)	(11 014)
Operating costs, in total	(141 959)	(123 416)
Op. Res. before depr. - EBITDA	16 176	25 666
Depreciation	(10 750)	(8 038)
Write downs/reversal write down	551	
Operating result	5 977	17 628
Currency gain/loss	(3 092)	2 138
Financial income and costs	(3 760)	(943)
Result (loss) before taxes	(875)	18 823
Taxes	(663)	(1 411)
Profit (loss) for the period	(1 538)	17 412
Minority interests	(390)	(11)
Majority interests	(1 148)	17 423

2 | Green Reefers – Profit and loss 2006



USD 1000	1/1-31/3 2006	1/4-30/6 2006	1/7-30/9 2006	1/10-31/12 2006	1/10-31/12 2005
Gross freight income	40 054	36 085	27 938	44 316	35 152
Other income	2 787	2 063	1 159	2 040	1 894
Net profit on sale of fixed assets	0	1 661	34	(2)	5 275
Operating income, in total	42 841	39 809	29 131	46 354	42 321
Voyage related costs	(14 203)	(14 390)	(10 023)	(15 147)	(13 229)
Vessel operating costs	(7 865)	(7 896)	(7 243)	(8 419)	(7 281)
TC-hire	(10 130)	(8 537)	(7 465)	(12 656)	(8 104)
Bareboat-hire	(1 562)	(1 158)	8	4	(420)
Other operating costs	(4 065)	(3 320)	(3 522)	(4 370)	(3 194)
Operating costs, in total	(37 825)	(35 301)	(28 245)	(40 588)	(32 228)
Op. Res. before depr. - EBITDA	5 016	4 508	886	5 766	10 093
Depreciation	(2 335)	(2 223)	(3 091)	(3 101)	(2 429)
Write downs/reversal write down				551	
Operating result	2 681	2 285	(2 205)	3 216	7 664
Currency gain/loss	(582)	(1 625)	295	(1 180)	(761)
Financial income and costs	(1 102)	(508)	(825)	(1 325)	(1 468)
Result (loss) before taxes	997	152	(2 735)	711	5 435
Taxes	(464)	703	354	(1 256)	3 253
Profit (loss) for the period	533	855	(2 381)	(545)	8 688
Minority interests	61	(102)	(153)	(196)	(197)
Majority interests	472	957	(2 228)	(349)	8 885

2 | Green Reefers – Market capitalization



Transaction in Dec/Jan

Share capital from 141.066.989 to 253.505.389

Private placement (vessel equity) USD 61,6 mill

Rights issue USD 20 mill

2 | Green Reefers - Summary

- The development of our transport systems on right course
 - Building up a strong critical mass of vessels – economy of scale
 - New ship design in progress
 - Coldstore development in strategic areas
 - Managed by an expanding organisation with knowledge and high ethic standards



Green Reefers

The Logistic Highway