



Green Reefers

1. quarter 2007

2006 and 1q 2007

- Acquisition of 22 reefer vessels.
- 2 vessels on long term bareboat
- Sale of 3 of the oldest and smallest vessels

- Cold store program Central-America and Florida
- Increased terminal capacity in Euro-Terminal (Poland)

- Equity increase – USD 81 million
 - Total equity 31.03.07: USD 170 mill



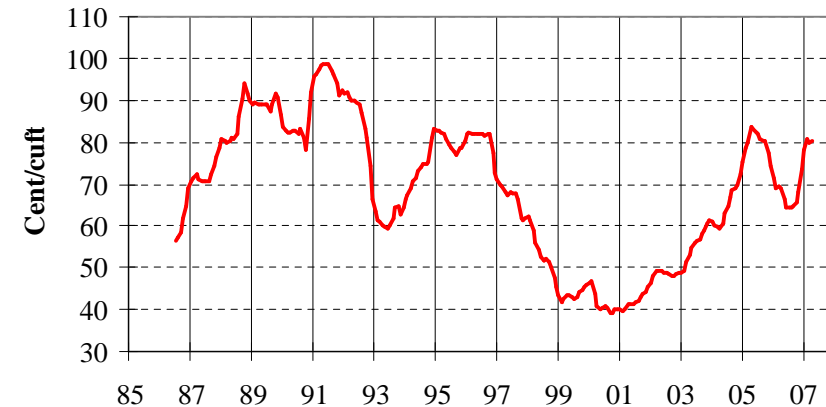


2007

- Strong spot market in 1 Q, but also increasing opex cost
 - South Atlantic squid trade absorbs tonnage
 - More tonnage tied in liner-trades leading to less tonnage available for the spot market
 - Reduced number of operators
- Ø But, less availability of bananas in the spot market led to an unpredictable exit price in Ecuador which prevented the usual seasonal peak
- Spot market holds firm after end of 1 Q

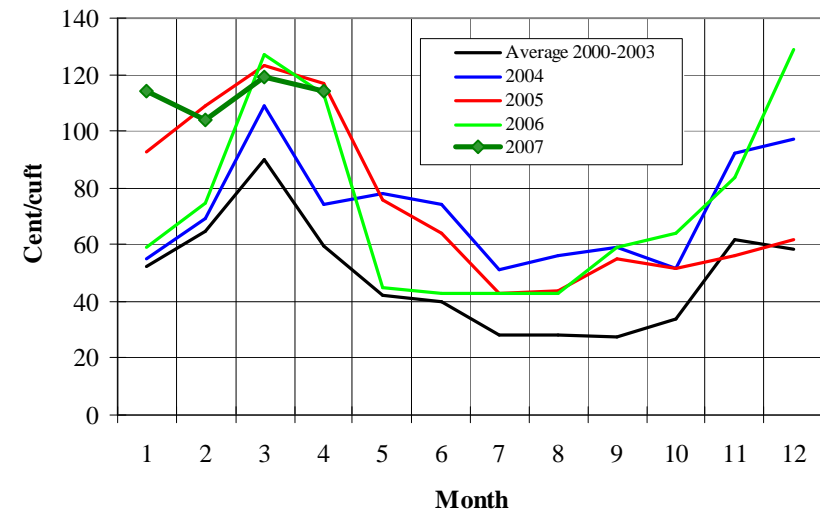
Reefer spot rates - trend

Average of last 12 m spot rates 270.000 cuft



Reefer spot rates

270.000 cuft



Green Reefers' figures



- Profit/loss 31.03.07

USD 1000	1/1-31/3 2007	1/1-31/3 2006	1/1-31/12 2006
Gross freight income	58 840	40 055	148 393
Other income	1 953	2 787	8 049
Net profit on sale of fixed assets	1 110	0	1 693
Operating income, in total	61 903	42 842	158 135
Voyage related costs	(16 606)	(14 203)	(53 763)
Vessel operating costs	(16 688)	(7 867)	(31 423)
TC-hire	(5 199)	(10 130)	(38 788)
Bareboat-hire	(873)	(1 562)	(2 708)
Other operating costs	(5 296)	(4 064)	(15 459)
Operating costs, in total	(44 662)	(37 826)	(142 141)
Op. Res. before depr. - EBITDA	17 241	5 016	15 994
Depreciation	(6 147)	(2 335)	(10 750)
Write downs/reversal write down	0	0	551
Operating result	11 094	2 681	5 795
Currency gain/loss	18	(584)	(3 092)
Financial income and costs	(2 740)	(1 101)	(3 760)
Result (loss) before taxes	8 372	996	(1 057)
Taxes	(1 831)	(464)	(612)
Profit (loss) for the period	6 541	532	(1 669)
Minority interests	(86)	61	(390)
Majority interests	6 627	472	(1 279)

Green Reefers' figures



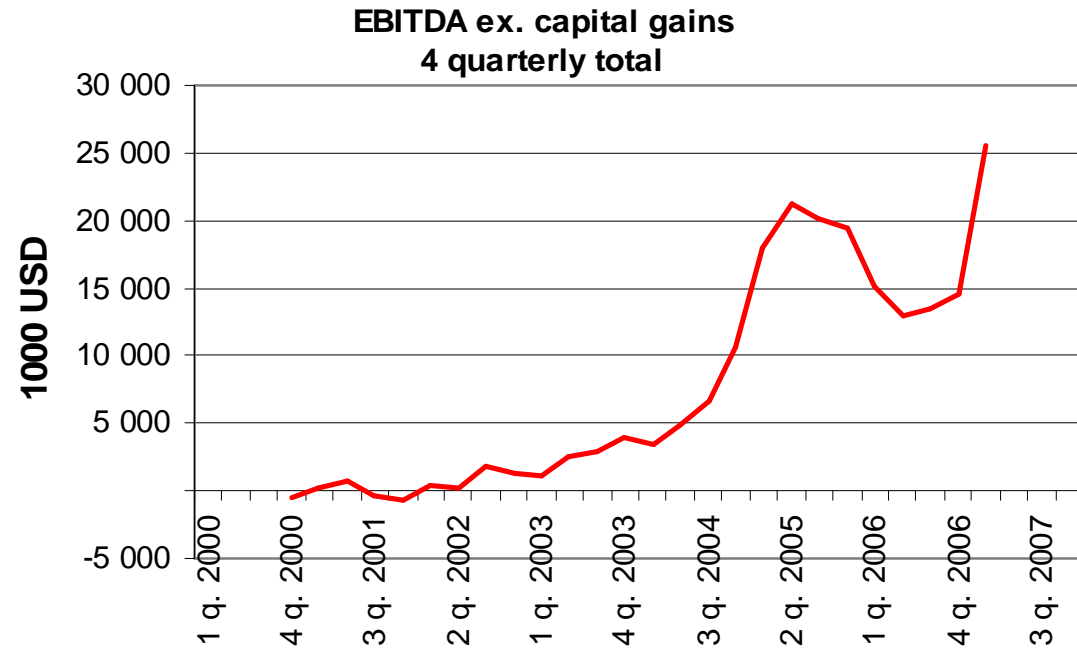
- Profit/loss 31.03.07
- Balance sheet 31.03.07

USD 1000	31/03 2007	31/03 2006	31/12 2006
Assets			
Fixed assets			
Deferred tax assets	13 136	14 472	14 816
Fixed assets	307 429	123 375	266 360
Shares	4 918	4 056	4 834
Long term receivables	2 514	1 237	1 921
Fixed assets, in total	<u>327 997</u>	<u>143 140</u>	<u>287 931</u>
Current assets			
Bank deposits	33 278	24 317	10 617
Other current assets	21 139	19 442	19 273
Current assets	<u>54 417</u>	<u>43 759</u>	<u>29 890</u>
Assets, in total	<u><u>382 414</u></u>	<u><u>186 899</u></u>	<u><u>317 821</u></u>
Equity and liabilities			
Equity			
Paid in equity	111 013	30 958	33 578
Own shares	(131)	0	(131)
Retained earnings	58 721	57 506	52 147
Minority interests	897	1 202	794
Equity, in total	<u>170 500</u>	<u>89 666</u>	<u>86 388</u>
Long term liabilities	174 059	65 668	149 428
Short term liabilities	37 855	31 565	82 005
Equity and liabilities, in total	<u><u>382 414</u></u>	<u><u>186 899</u></u>	<u><u>317 821</u></u>

Green Reefers' figures



- Profit/loss 31.03.07
- Balance sheet 31.03.07
- EBITDA trend



Green Reefers' figures



- Profit/loss 31.03.07
- Balance sheet 31.03.07
- EBITDA trend
- Market capitalization

Market capitalization, Green Reefers ASA



Share price

01.01.07

5,42

14.05.07

5.10

| Concept



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

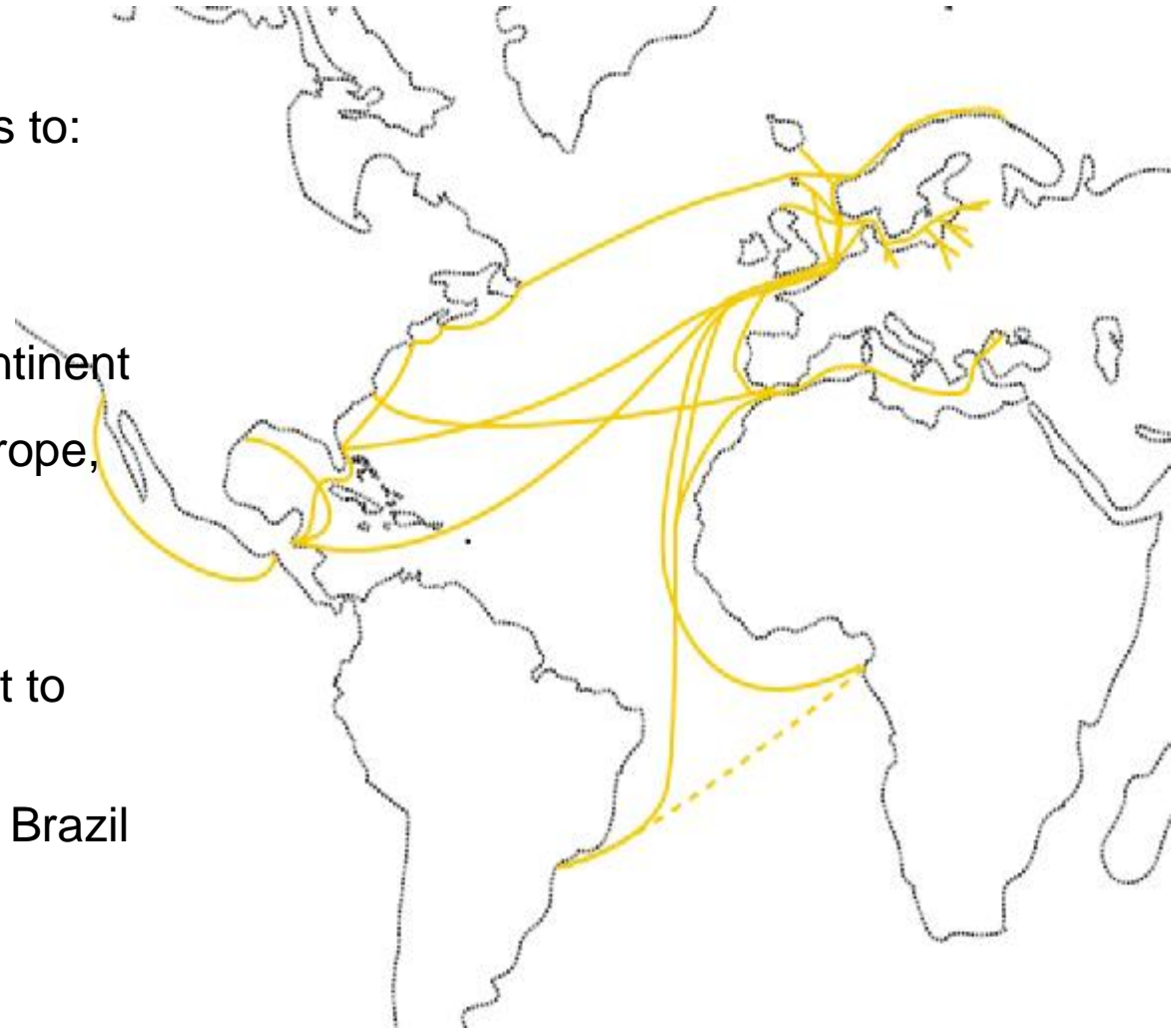


Green Reefers offers door-to-door service, from the farm or the fishing vessel all the way to the consumer.

| Transport systems



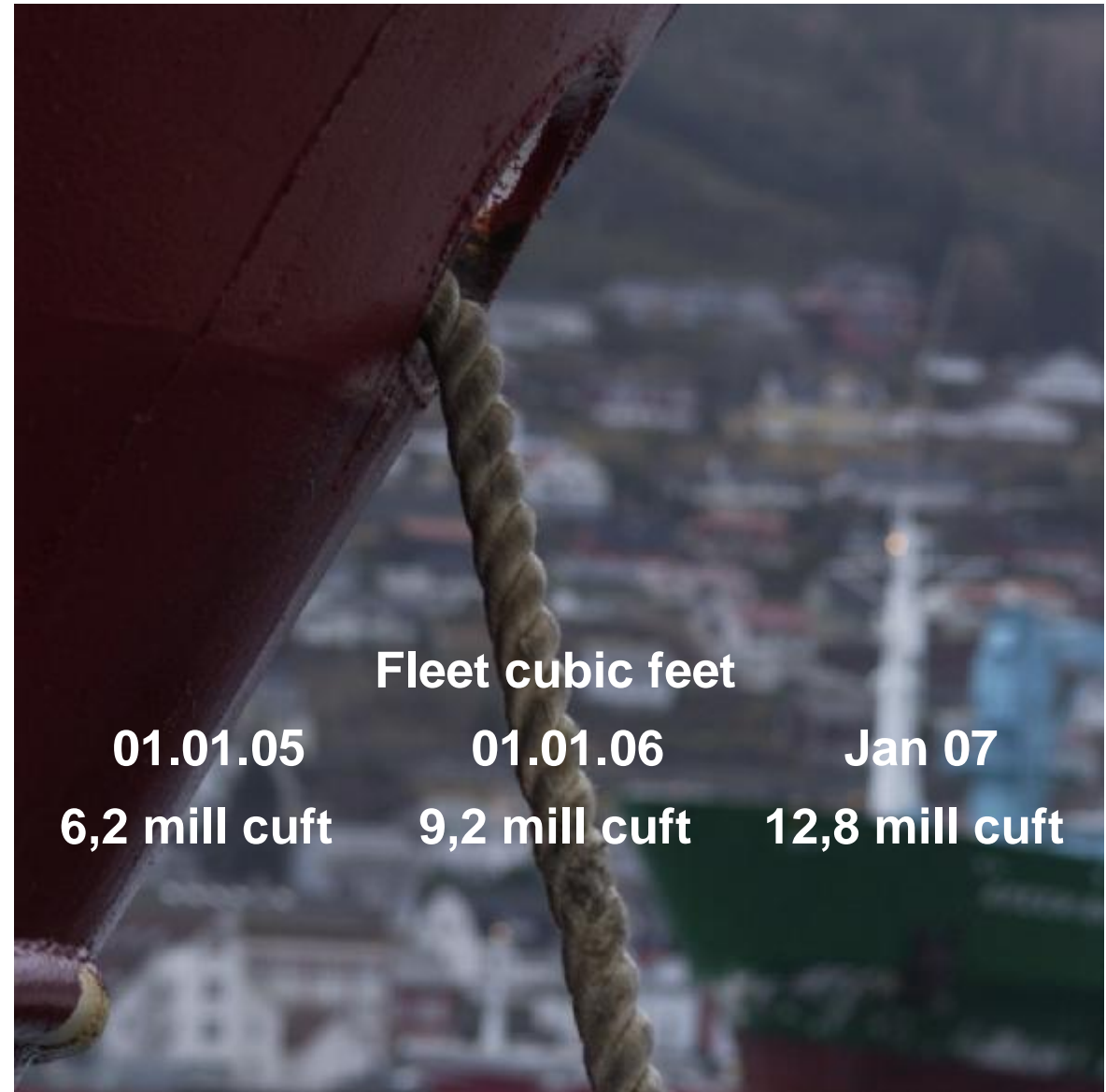
- Fish from the Northern Areas to:
 - The Baltic Region
 - Black Sea
 - Continent
- Juice from Florida to the Continent
- Fruits from C-America to Europe, USEC/USWC
- Citrus from Spain to USEC
- Fish/Fertilizer from Continent to West Africa
- Chicken/Meat products from Brazil to Russia



| The logistic highway - Fleet capacity



Specialized reefervessels (46)



| The logistic highway - 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 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 Chapeco	100 %	1990	300 124
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 Atlantic	100 %	1985	165 234
Green Snow	100 %	1987	136 154

SPECIALISED VESSELS

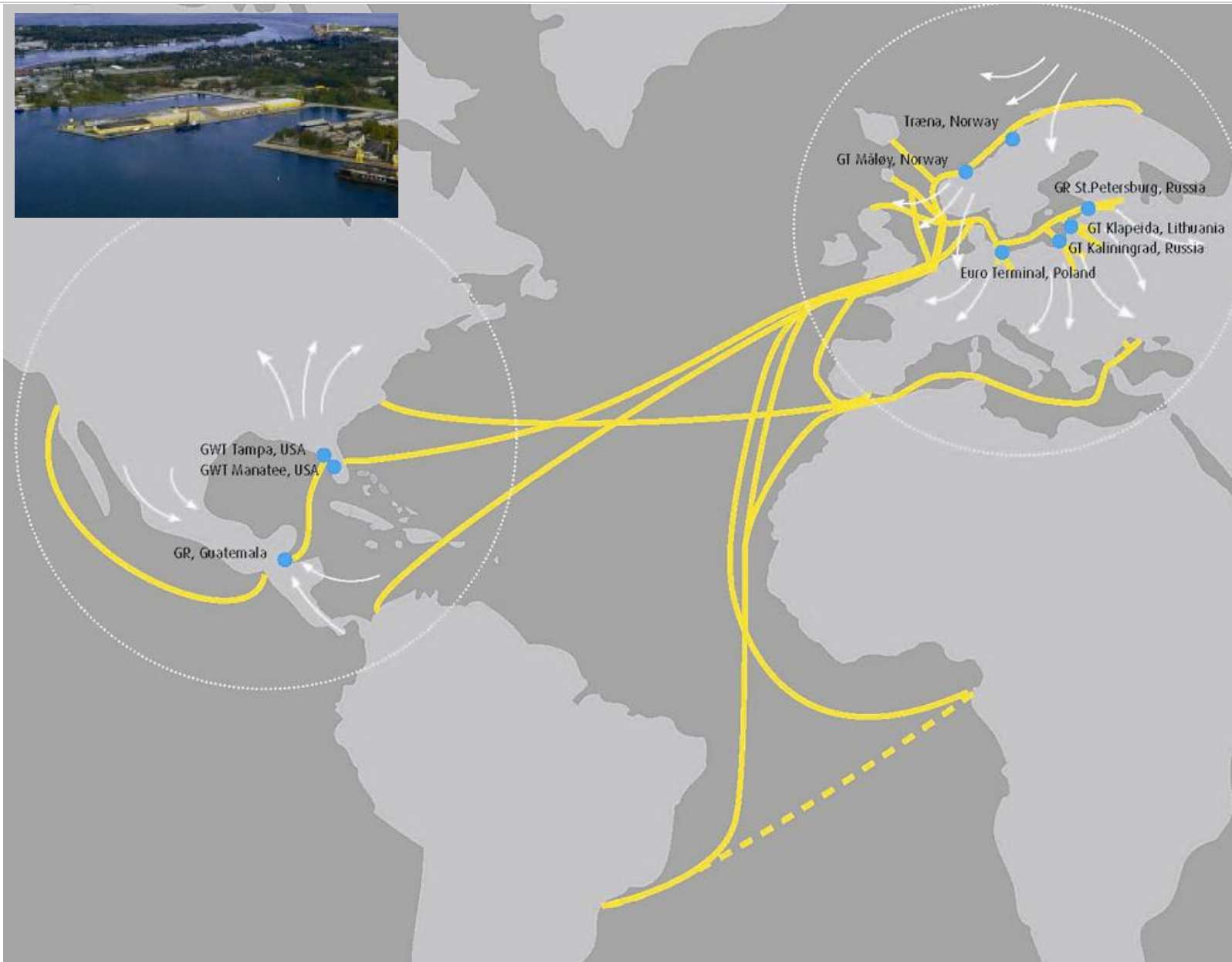
Vessel	Ownershare	Built	Size (cuft)
Green Autumn	58 %	1982	313 122
Pacific Alaska	25 %	1989	271 305
Pacific Chukotka	25 %	1988	271 305
Pacific Kamchatka	25 %	1989	271 305
Green Chile	BB	1992	375 723
Green Italia	BB	1994	375 723
Alvena	TC	1985	269 238
Sierra Lara	TC	1996	262 210
Sierra Leyre	TC	1997	262 210
Green Lofoten	TC	1997	194 620



SIDEDOOR VESSELS

Vessel	Ownershare	Built	Size (cuft)
Green Frost	100 %	1985	163 200
Green Ice	100 %	1985	163 200
Wilson Express	100 %	1983	318 000

The logistic highway – Terminals



The logistic highway – Terminals



- Euro-Terminal, Poland
 - 30.000 + 10.000 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



- The Green_FootPrint is implemented on 3 Green_Terminals
- The core of the Green_FootPrint is a Warehouse Management System: an intelligent database that controls all movements of products and associated transactions
- Pallets and pallet locations are identified with barcode labels
- Coldstore personnel receive real time instructions from the Green_FootPrint on handheld and truck mounted mobile computers equipped with scanners
- Office personnel access the Green_FootPrint using desktop computers
- The Green_FootPrint is fully redundant and has 24 hour support
- All transactions (action and user) are logged
- The Green_FootPrint generates useful reports: vessel reconciliation, pallets on stock, inventory reports, damage & recoup reports, pallets shipped, performance



The Green_FootPrint can be accessed through a web portal with the following functionality

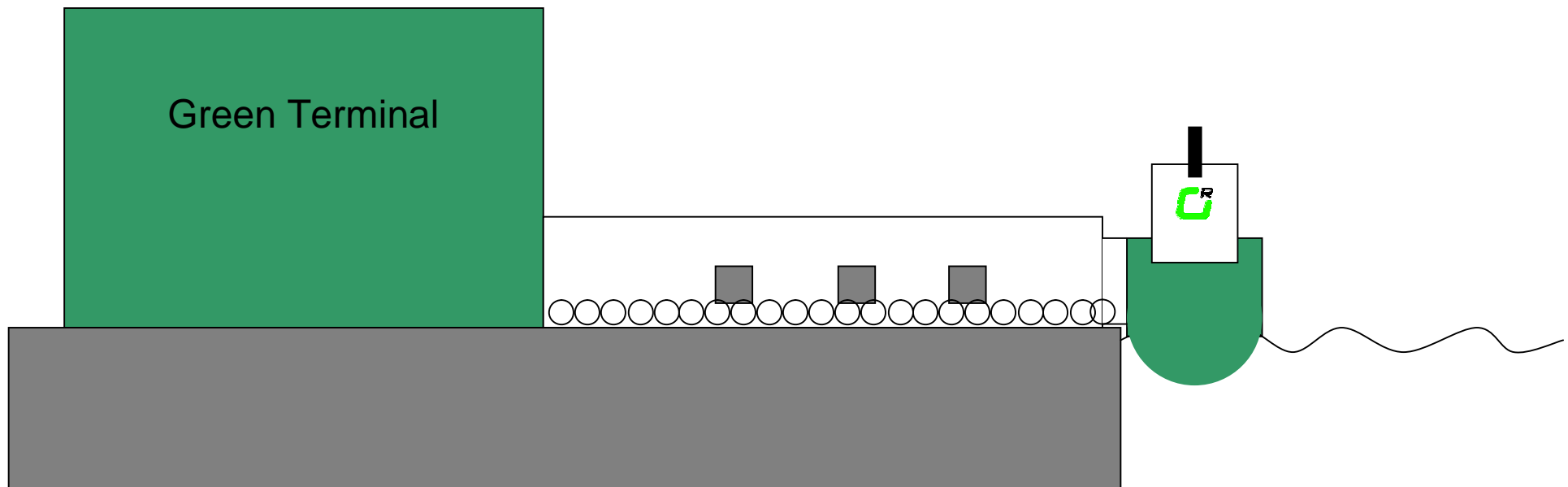
- Vessel arrival and departure times
- Pallets in supply chain (in terminals and in vessels)
- Order trace (confirmed, blocked, loading and shipped status)
- Order entry via web or EDI (direct electronic connection with customers database)
- Vessel reconciliation 24 hours after arrival
- Tracking and tracing of individual pallets
- Pulp temperatures





Future focus

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





- Current situation:
 - Limited reefer newbuildings (2,8 % in order, 1 vessel delivered so far in 2007)
 - Scrapping (1,3 % in 2006, but only 0,2 % so far in 2007)
 - Stronger demand for reefer goods
 - Current growth in the market requires approximately 20 newbulidings per year
 - BUT: Container vessels; considerable orderbook



- Container impact

A comparison

- Typical containers:
 - Small volumes / specialized products
 - Year-round availability
 - Top off their dry cargo trades
 - Door-to-door specialists
- Advantage 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



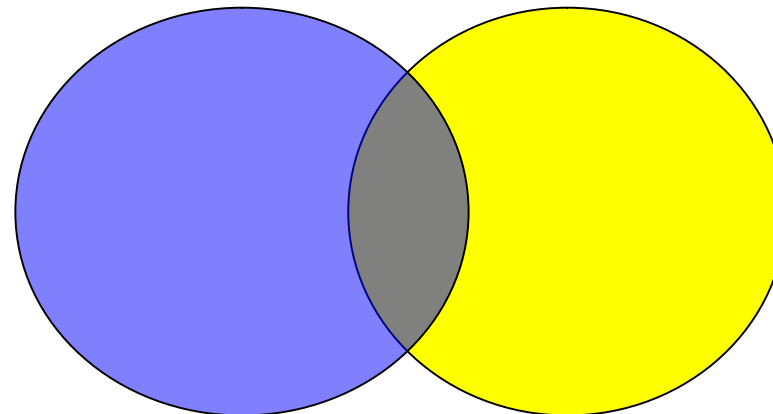
- Container impact
- Strong competition
- Clients moving from containers to specialised reefers
- Product development - reefers
 - from ocean transport to door-to-door
 - close to client
 - product/service flexibility
 - future solutions to specialised reefers



- Container impact

Our conclusion

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



| 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
 - Warehouse management system
 - Managed by an expanding organisation with knowledge and high ethic standards



Green Reefers

The Logistic Highway