



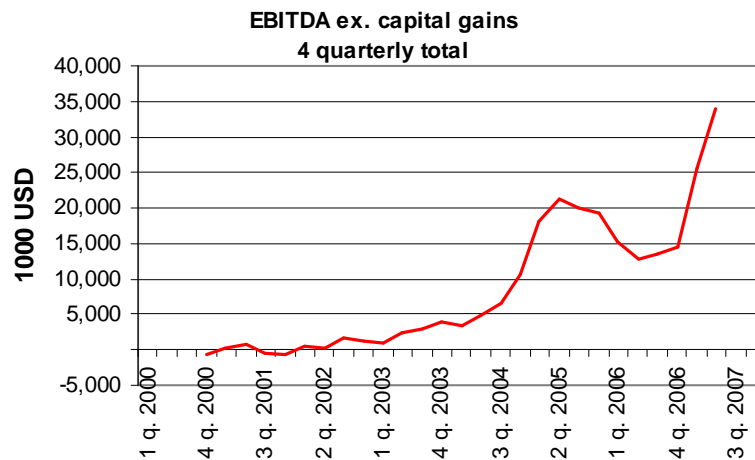
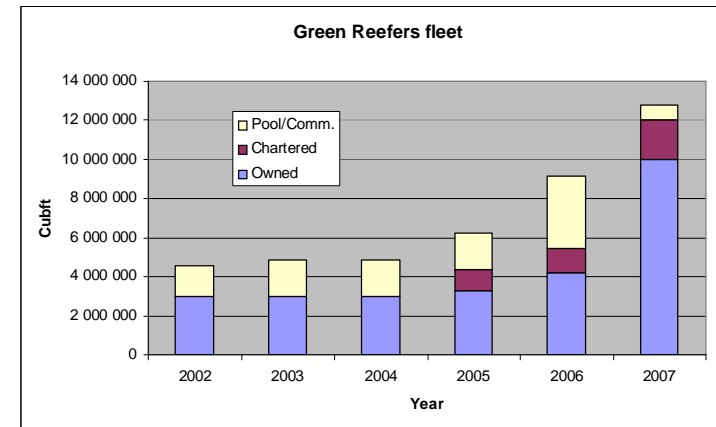
Green Reefers

Oslo 24 August, 2007

In Brief Green Reefers



- substantial growth 2005/2006
- improved earnings
- shareprice + 35 % last 12 months

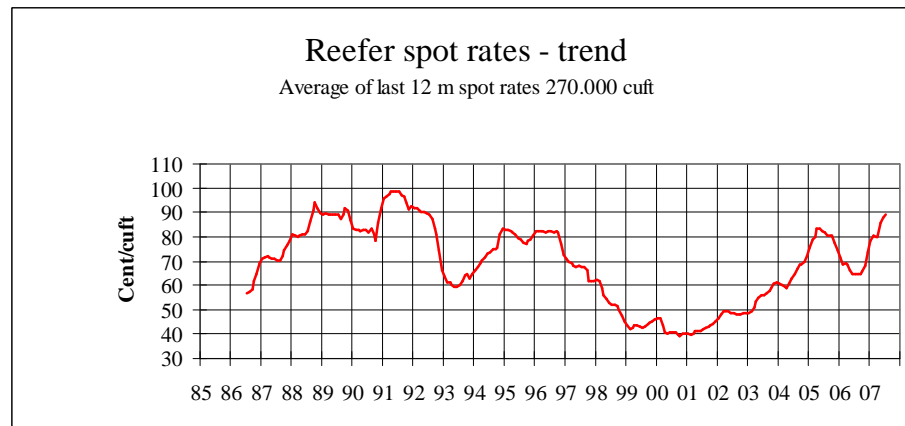
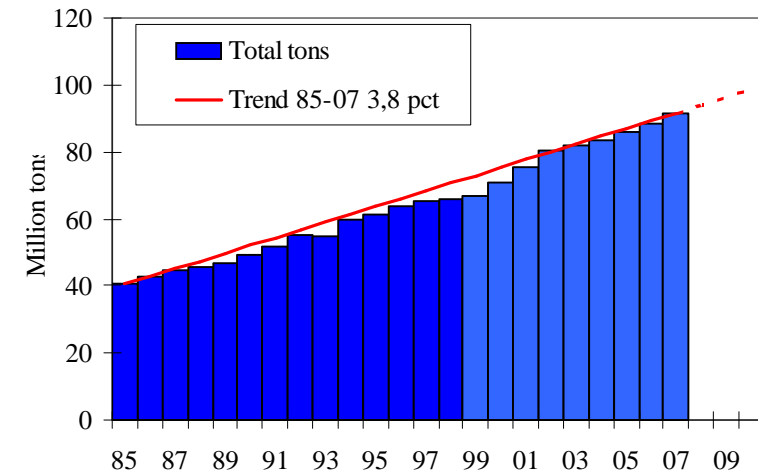


In Brief The Reefer Market

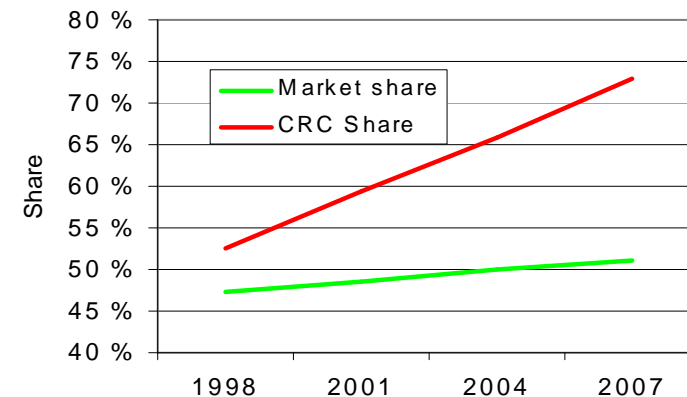


- steady demand growth
- declining fleet
- increasing freight rates
- vessel vs. containers - stabilising?

World Reefer imports



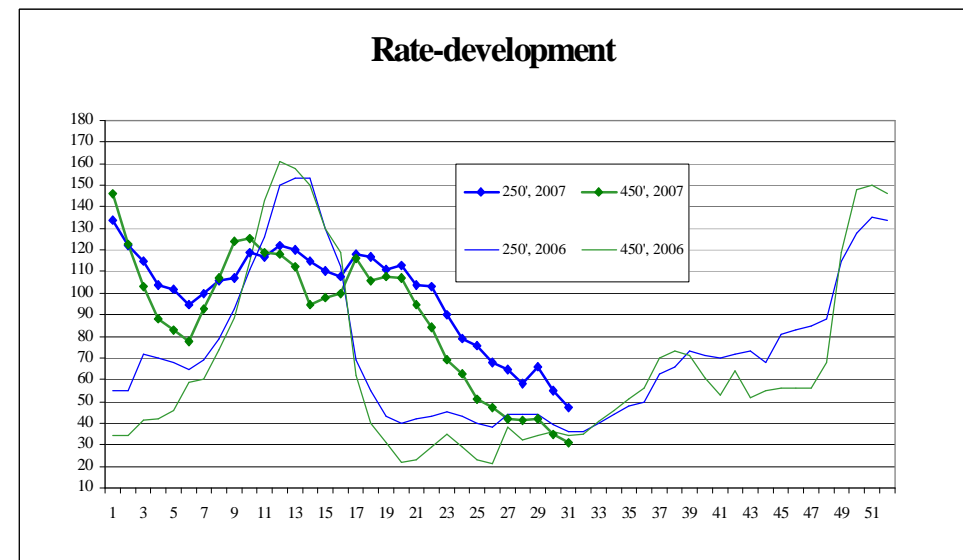
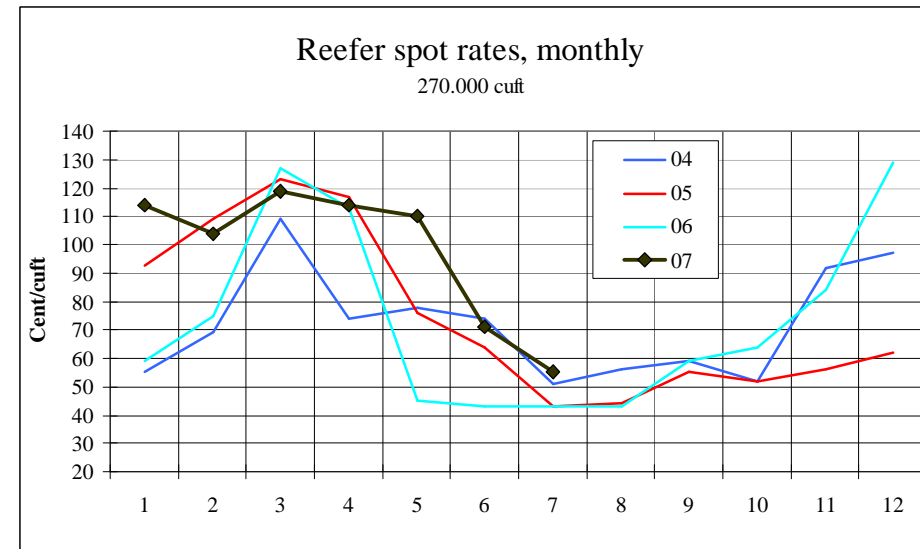
Container impact on the reefermarket





2007

- Strong spot market in 2 Q
- Increasing vessel opex
 - South Atlantic squid trade absorbs tonnage
 - Low banana volumes, but steady demand during low season
 - Main charterers securing tonnage long term – best units.
 - Operator consolidation
 - Seatrade/Zodiac
 - NYKCool
 - Newbuildings



Green Reefers' figures



- Profit/loss 30.06.07

USD 1000	1/1-31/3 2007	1/4-30/6 2007	1/4-30/6 2006
Gross freight income	58,840	52,824	36,085
Other income	1,953	1,189	2,063
Net profit on sale of fixed assets	1,110	253	1,661
Operating income, in total	61,903	54,266	39,809
Voyage related costs	(16,606)	(16,892)	(14,390)
Vessel operating costs	(16,688)	(18,430)	(7,896)
TC-hire	(5,199)	(1,869)	(8,537)
Bareboat-hire	(873)	(874)	(1,158)
Other operating costs	(5,296)	(4,732)	(3,320)
Operating costs, in total	(44,662)	(42,797)	(35,301)
Op. Res. before depr. - EBITDA	17,241	11,469	4,508
Depreciation	(6,147)	(6,405)	(2,223)
Write downs/reversal write down	0	0	0
Operating result	11,094	5,064	2,285
Currency gain/loss	18	(154)	(1,625)
Financial income and costs	(2,740)	(2,858)	(508)
Result (loss) before taxes	8,372	2,052	152
Taxes	(1,831)	(1,983)	703
Profit (loss) for the period	6,541	69	855

Green Reefers' figures



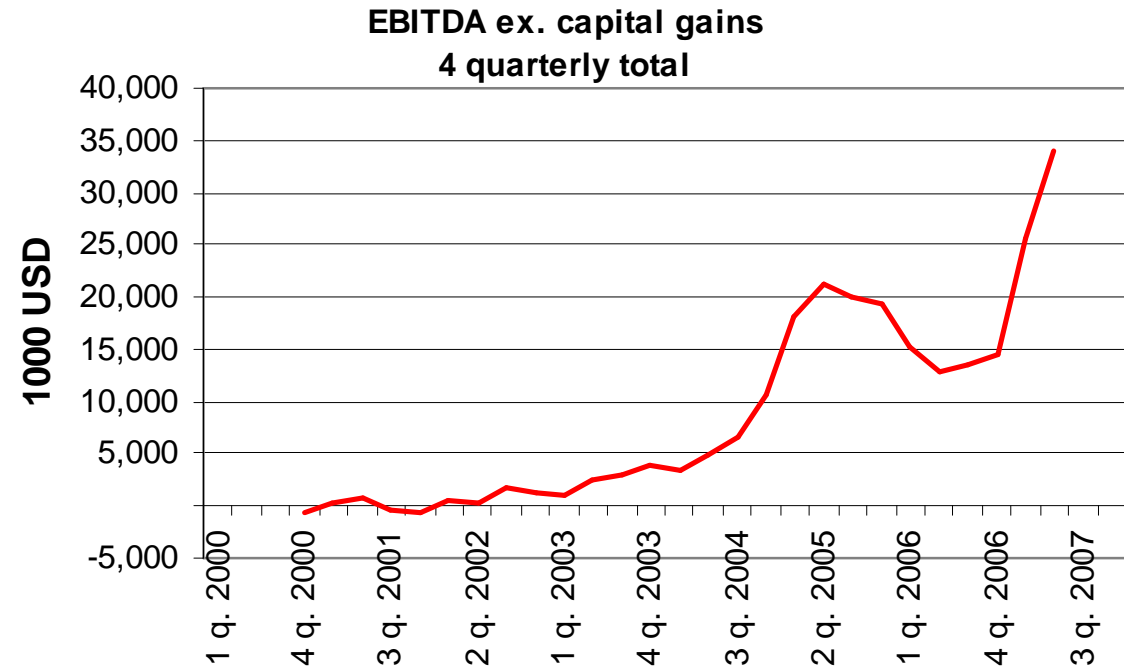
- Profit/loss 30.06.07

USD 1000	1/1-30/6 2007	1/1-30/6 2006	1/1-31/12 2006
Gross freight income	111,664	76,139	148,393
Other income	3,142	4,850	8,049
Net profit on sale of fixed assets	1,363	1,661	1,693
Operating income, in total	116,169	82,650	158,135
Voyage related costs	(33,498)	(28,593)	(53,763)
Vessel operating costs	(35,118)	(15,761)	(31,423)
TC-hire	(7,068)	(18,667)	(38,788)
Bareboat-hire	(1,747)	(2,720)	(2,708)
Other operating costs	(10,028)	(7,385)	(15,459)
Operating costs, in total	(87,459)	(73,126)	(142,141)
Op. Res. before depr. - EBITDA	28,710	9,524	15,994
Depreciation	(12,552)	(4,558)	(10,750)
Write downs/reversal write down	0	0	551
Operating result	16,158	4,966	5,795
Currency gain/loss	(136)	(2,207)	(3,092)
Financial income and costs	(5,598)	(1,610)	(3,760)
Result (loss) before taxes	10,424	1,149	(1,057)
Taxes	(3,814)	239	(612)
Profit (loss) for the period	6,610	1,388	(1,669)

Green Reefers' figures



- EBITDA trend



| Green Reefers' figures



Balance sheet 30.06.07

USD 1000	31/03 2007	30/06 2007	30/06 2006
Assets			
Fixed assets			
Deferred tax assets	13,136	11,038	15,531
Tangible assets	307,429	310,138	118,974
Shares	4,918	3,865	4,493
Long term receivables	2,514	2,962	1,275
Fixed assets, in total	<u>327,997</u>	<u>328,003</u>	<u>140,273</u>
Current assets			
Bank deposits	33,278	23,237	22,863
Other current assets	21,139	23,179	19,830
Current assets	<u>54,417</u>	<u>46,416</u>	<u>42,693</u>
Assets, in total	<u><u>382,414</u></u>	<u><u>374,419</u></u>	<u><u>182,966</u></u>
Equity and liabilities			
Equity			
Paid in equity	111,013	110,689	30,958
Own shares	(131)	(131)	(131)
Retained earnings	58,721	59,365	53,756
Minority interests	897	1,338	1,101
Equity, in total	<u>170,500</u>	<u>171,261</u>	<u>85,684</u>
Long term liabilities	174,059	164,771	70,873
Short term liabilities	37,855	38,386	26,409
Equity and liabilities, in total	<u><u>382,414</u></u>	<u><u>374,419</u></u>	<u><u>182,966</u></u>

Green Reefers – market capitalization



Market capitalization, Green Reefers ASA



Aksjekurs

01.01.06

31.12.06

23.08.07

4,84

5,42

5,25

| Green Reefers - concept



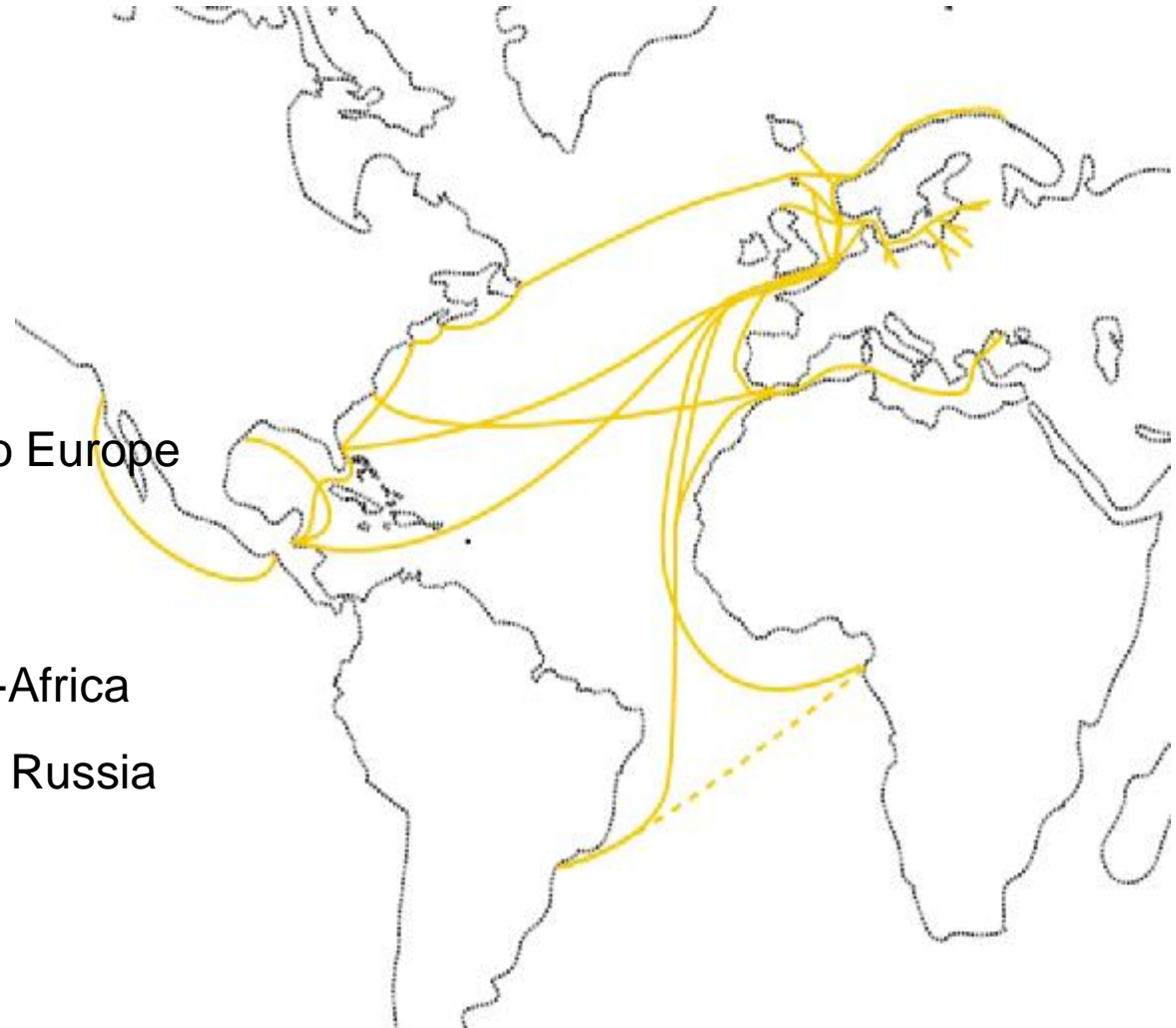
- Provide a logistic highway for chilled and frozen products
- Transport systems
 - Sea/land
- Resources
 - Specialized reefer vessels
 - Terminals
 - Organisation



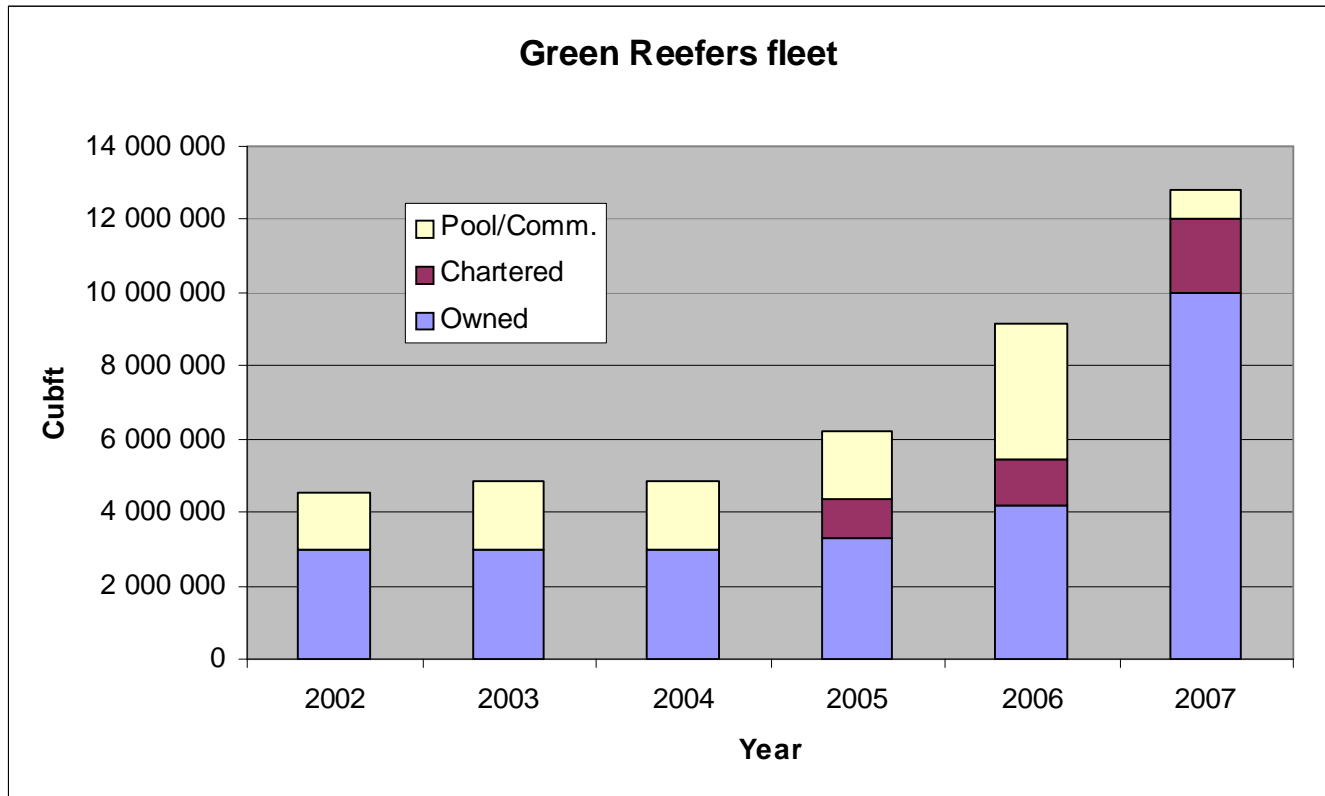
Green Reefers offers door-to-door service, from the farm or the fishing vessel all the way to the consumer.



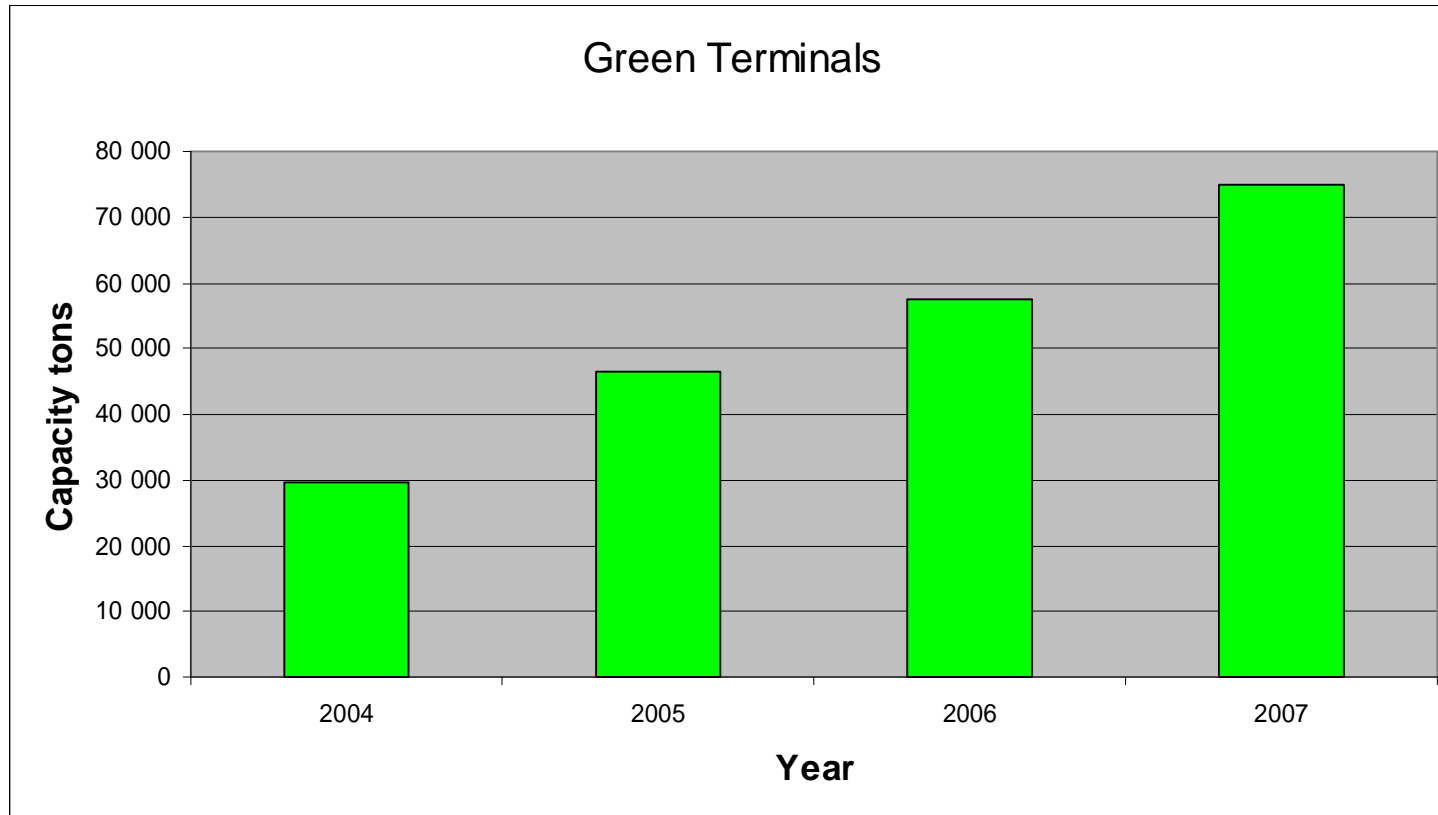
- Fish from Northern waters:
 - Baltic
 - Black Sea
 - Continent
- Juice from Florida to Europe
- Fruit from Central America to Europe and USA
- Citrus from Spain to USA
- Fish from Continent to West-Africa
- Meat products from Brazil to Russia



Green Reefers – Fleet capacity



Green Reefers – Terminal capacity



| 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

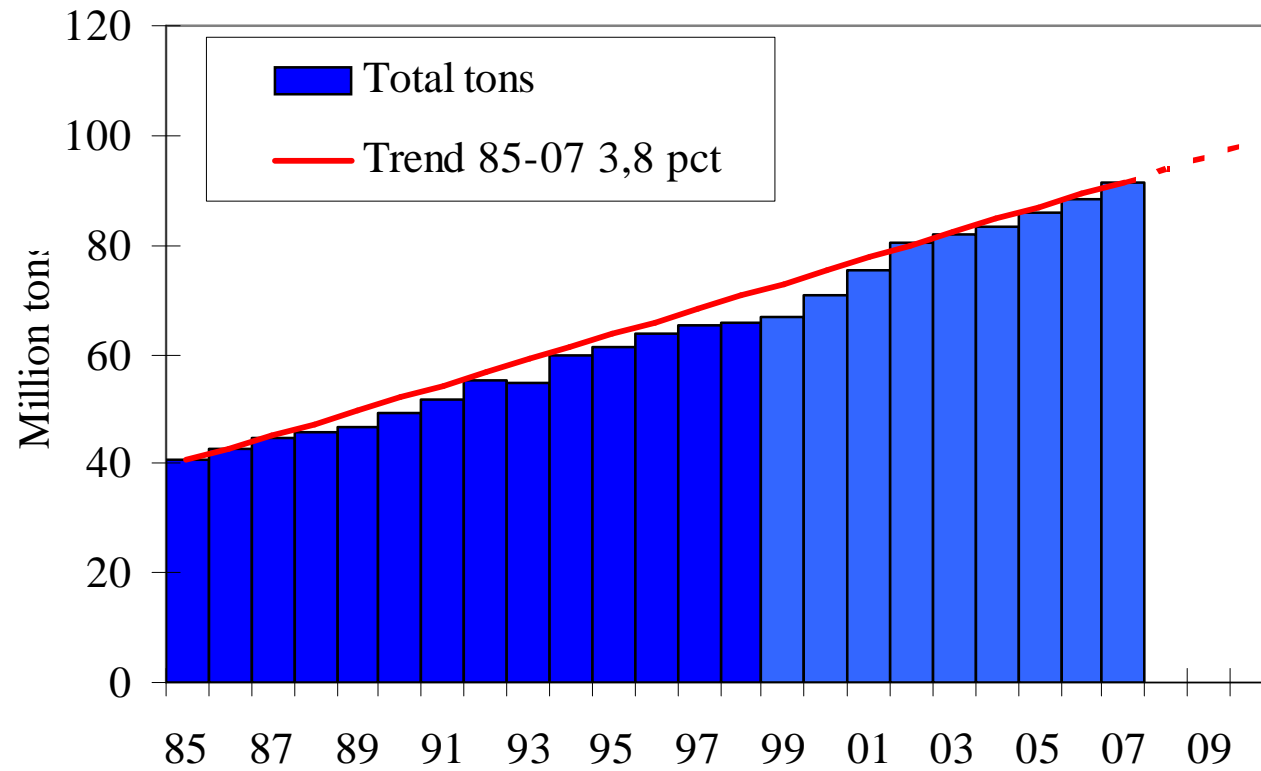


SIDEDOOR VESSELS

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



World Reefer imports



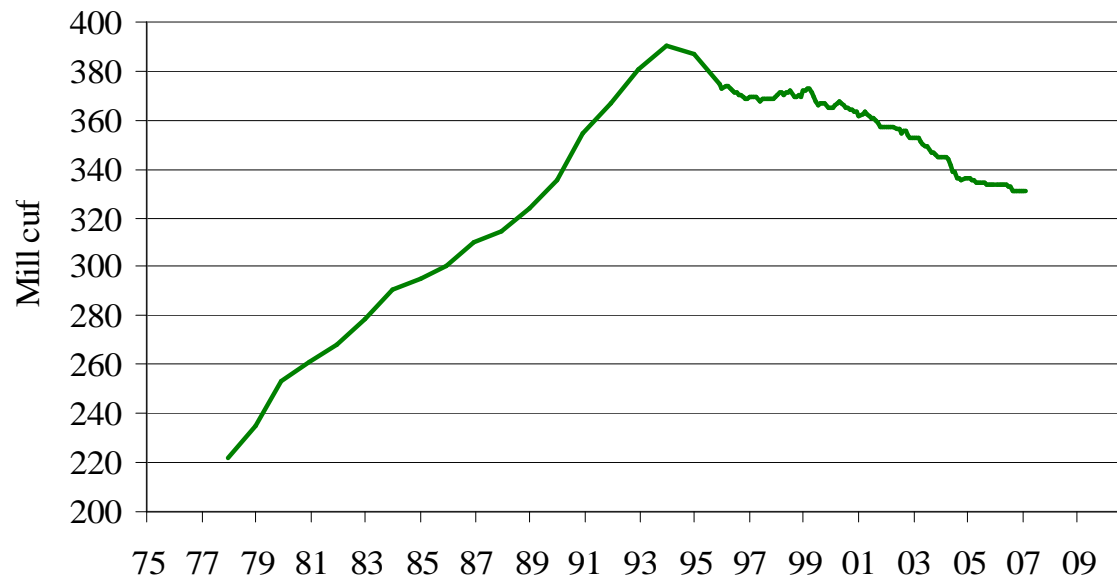
| The Reefer Market – supply



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



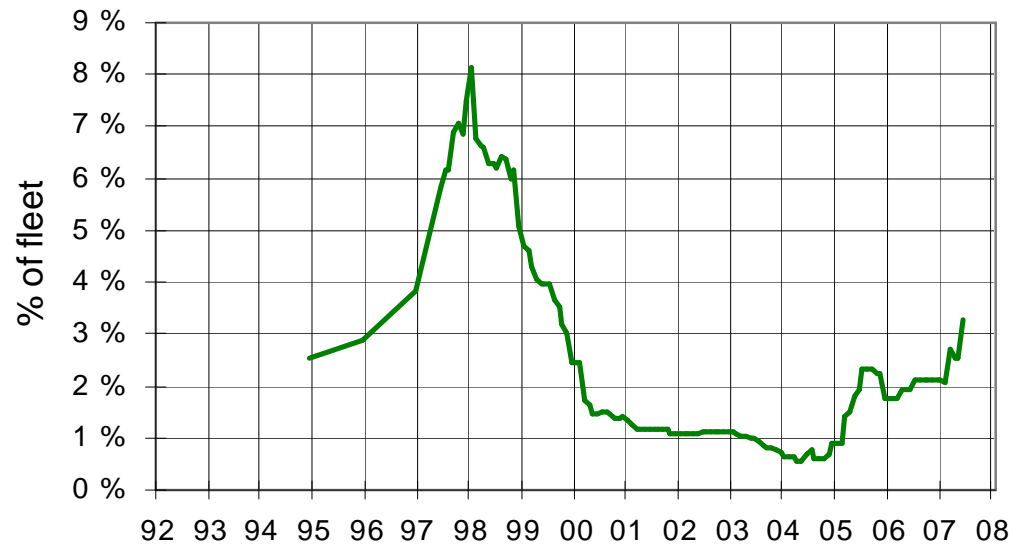
Reefer fleet development



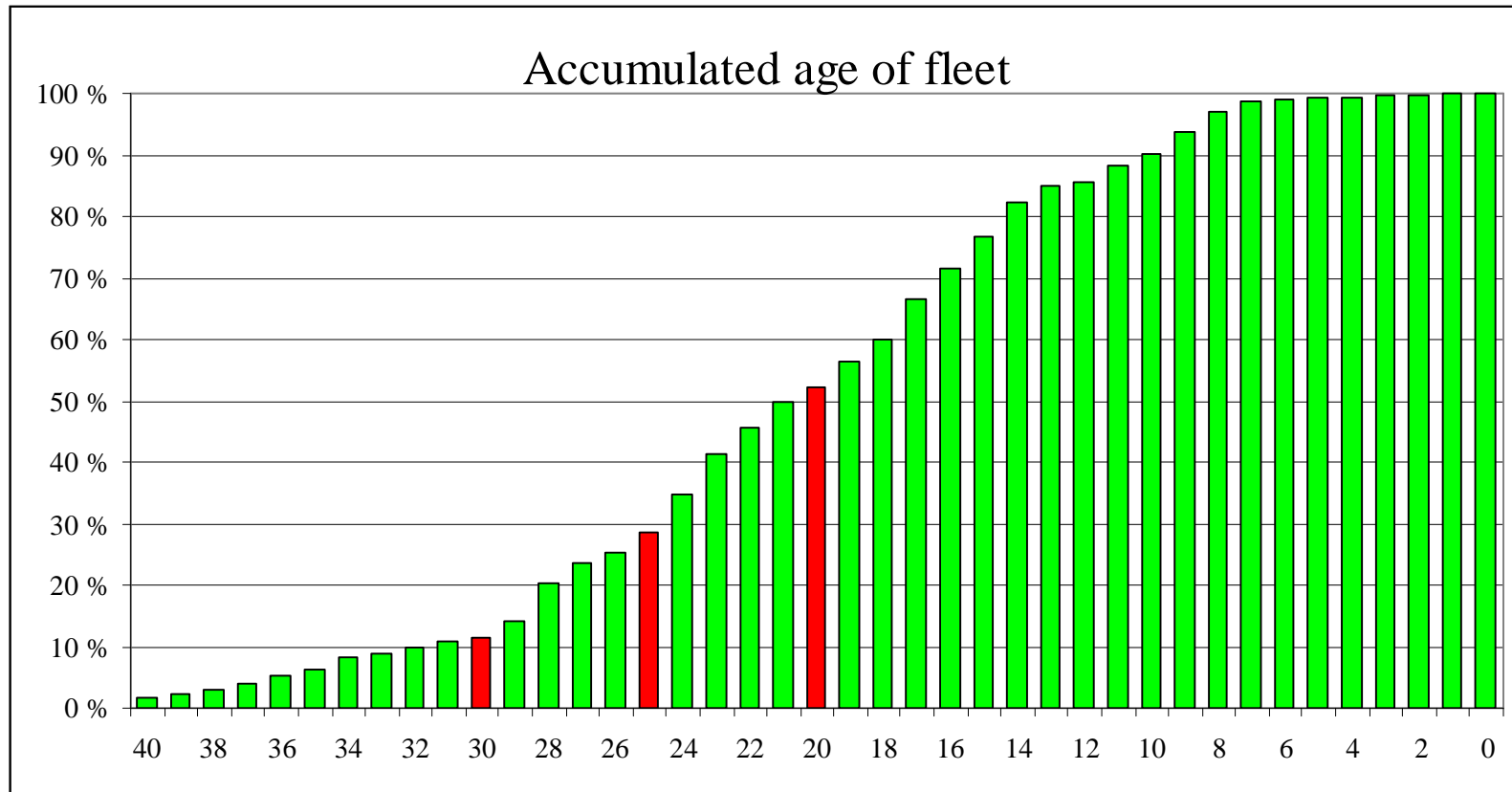
The Reefer market - supply



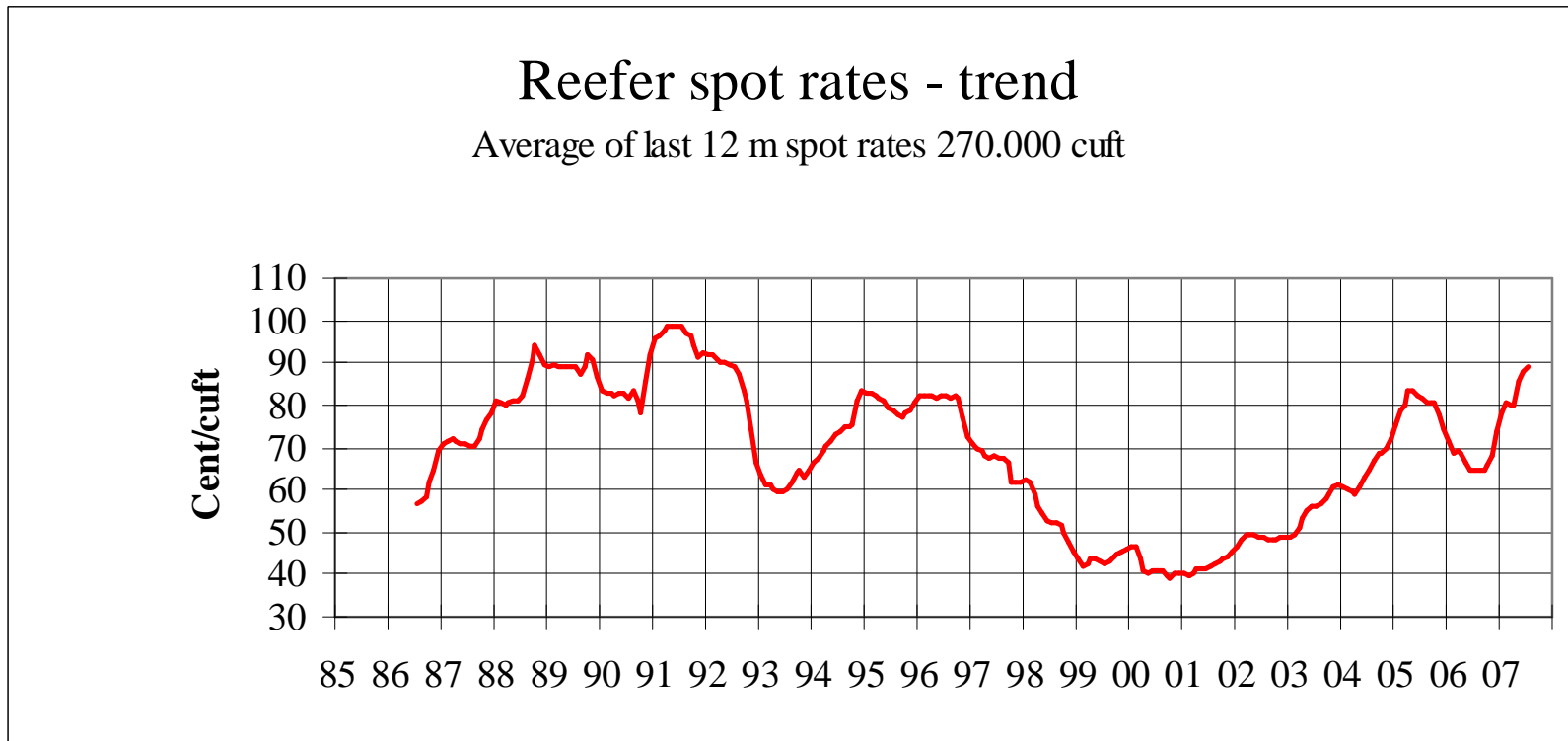
Reefer orderbook



The Reefer market - fleet structure



The Reefer market – spot rates



| Containers and specialized reefers



- Specialized reefers



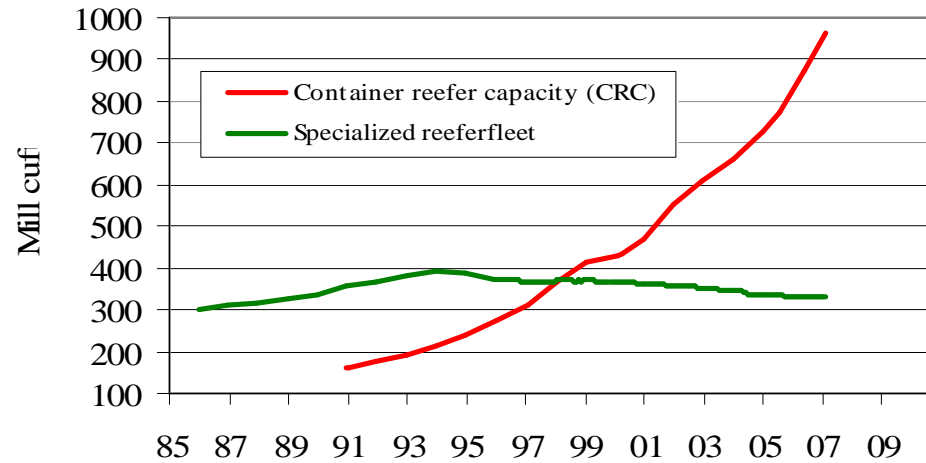
- Containers



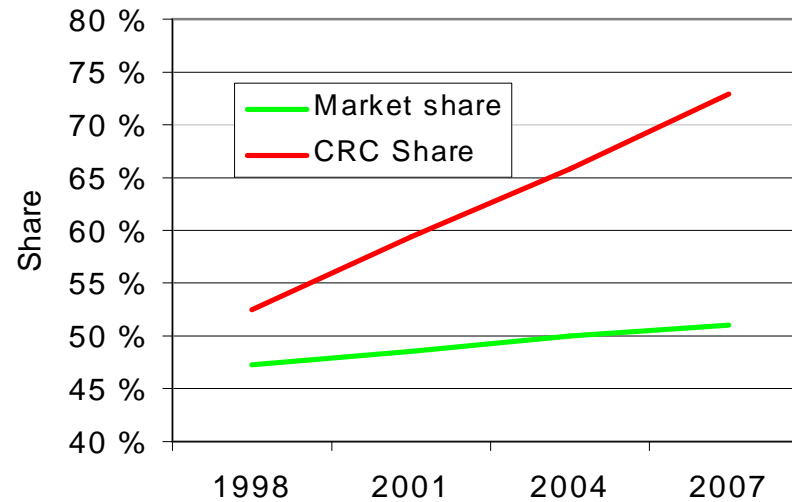
Container- and reefer capacity



Container reefer capacity development



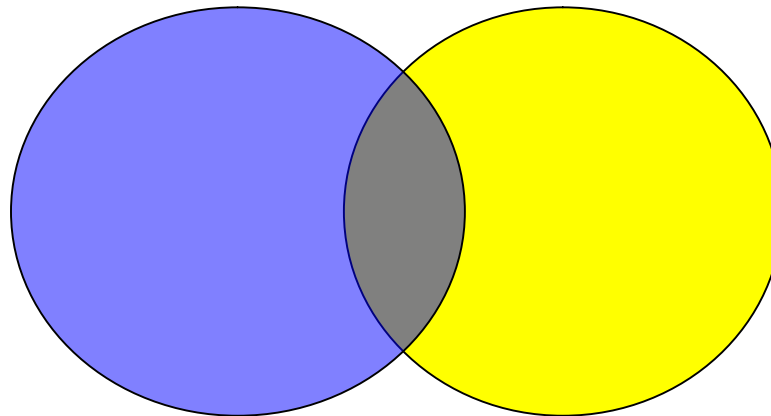
Container impact on the reefermarket



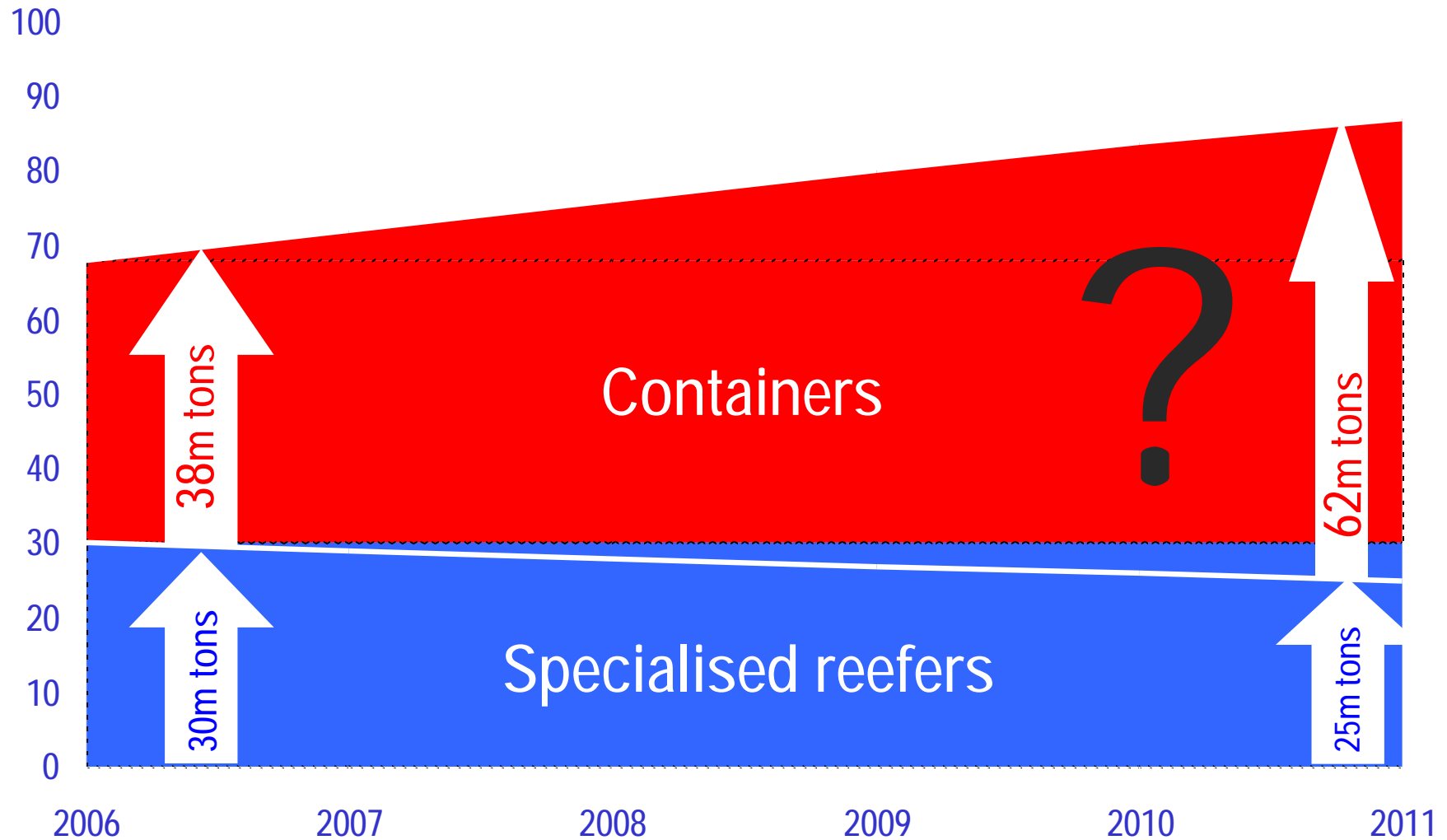
| Specialized reefers vs containers



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



Specialized reefers vs containers



| Green Reefers



Green Reefers

The Logistic Highway

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.