



Green Reefers

2. quarter 2006

1 | Concept



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

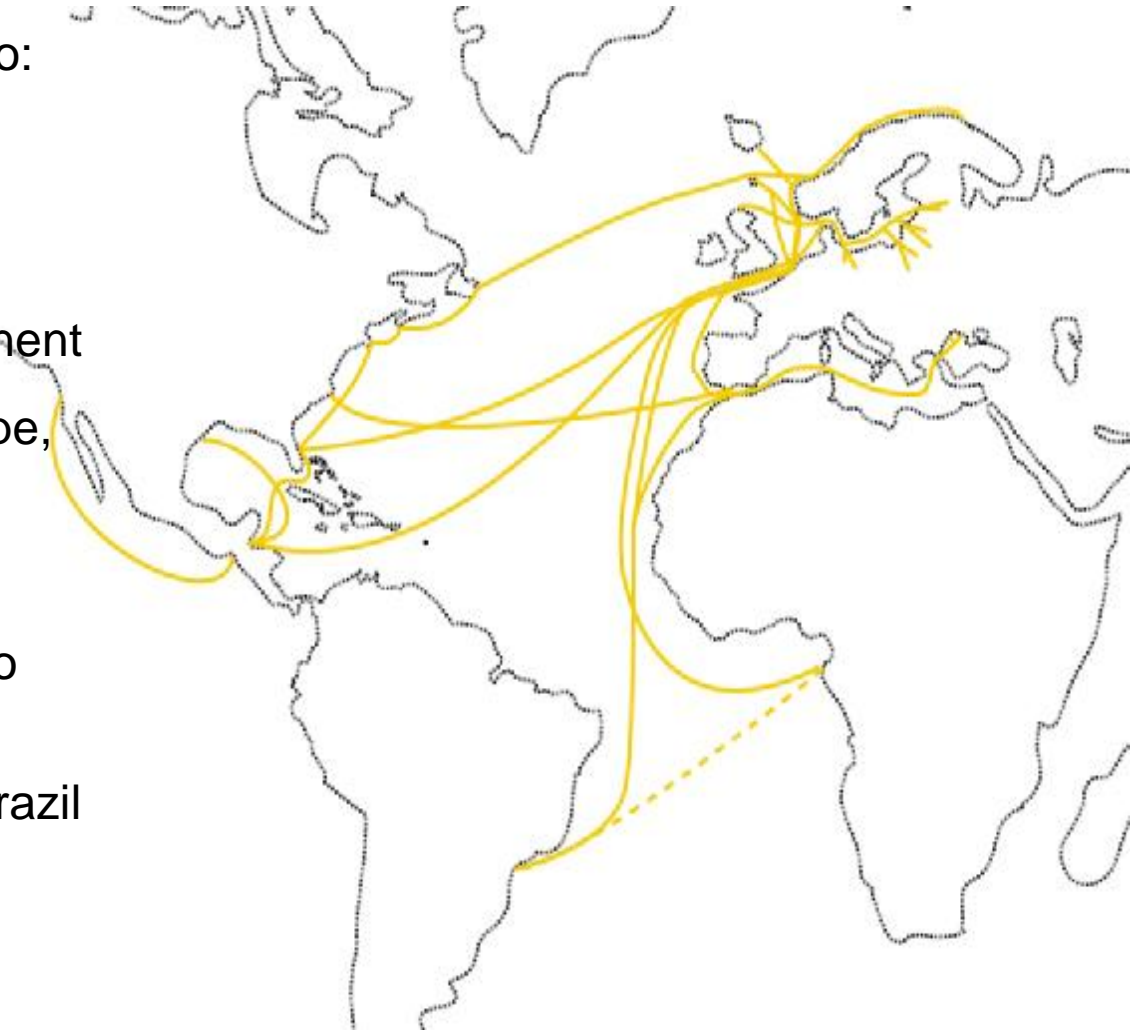


Green Reefers offers door-to-door service, from the farm or the fishing vessel all the way to the consumer.

2 | Transport systems



- Fish from the Northern Areas to:
 - The Baltic Region
 - Black Sea
 - Continent
 - USA/Canada
- 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



3 | The logistic highway - Current resources



Specialized reefervessels (35)

- Conventional
- Sidedoor



- 1) Green ownership: 22
- 2) Green chartered: 4
- 3) Pool vessels: 9

Fleet cubic feet

01.01.05	31.12.05	22.08.06
6,2 mill cuft	9,2 mill cuft	9,4 mill cuft

3 | The logistic highway - Current resources



SPECIALISED VESSELS

Vessel	Ownershare	Built	Size (cuft)
Green Honduras	100 %	1992	375 723
Green Guatemala	100 %	1992	375 723
Green Costa Rica	100 %	1992	375 723
Green Brazil	100 %	1994	375 723
Green Toledo	100 %	1991	302 000
Green Concordia	100 %	1991	302 000
Green Freezer	100 %	1991	265 770
Green Cooler	100 %	1990	265 770
Green Bergen	100 %	1998	194 620
Green Tromsø	100 %	1997	194 620
Green Atlantic	100 %	1985	165 234
Green Snow	100 %	1987	136 154
Green Autumn	58 %	1982	313 122
Green Selje	3,5 %	1989	265 770
Green Chile	0 %	1992	375 723
Green Italia	0 %	1994	375 723
Green Glacier	0 %	1991	270 258
Green Crystal	0 %	1992	265 770
Green Måløy	0 %	1990	265 770
Green Egersund	0 %	1990	265 770
Green Bodø	0 %	1990	265 770
Green Karmøy	0 %	1990	265 770
Green Austevoll	0 %	1991	265 770
Marianao Ice	TC	1991	279 376
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



Owned vessels, not in pool

Vessel	Ownershare	Built	Size (cuft)
Wilson Express	88 %	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

3 | The logistic highway - Current resources



Terminals

- Euro-Terminal, Poland
 - 30.000 tonn + 10.000 tonn
- Kaliningrad, Russia
 - 6.000 tonn
- Klaipeda, Lithuania
 - 11.000 tonn
- Port Manatee - Florida, USA
 - 4.000 tonn
- Træna, Norway
 - 4.500 tonn
- Måløy, Norway
 - 4.500 tonn



4 | Development Resources



So far 2006

- Purchase of Green Tromsø and Green Bergen, built in 97 and 98
- Sale of two older vessels
- New terminal in Port Manatee, Florida
- New crewing office in Gdynia, Poland



4 | Development Market

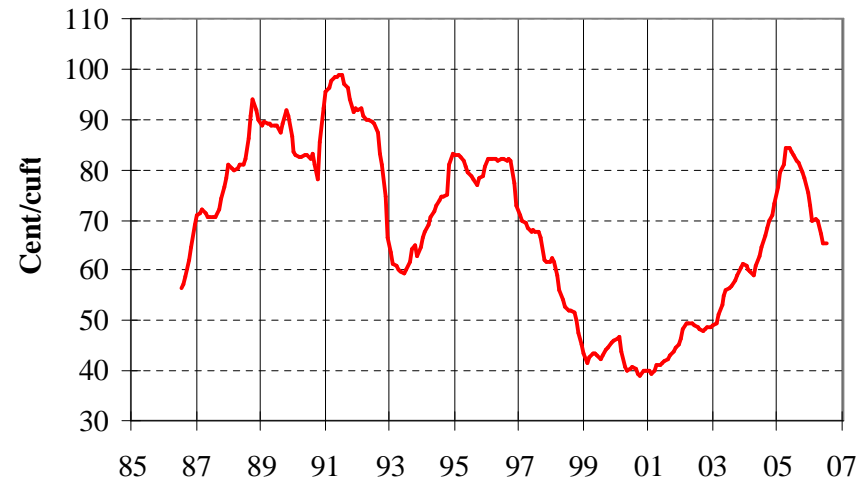


So far 2006

- General market
 - Long term demand growth 3-4%
 - In 2006, reduced demand
 - Continued disturbance in supply of reefer goods
 - Ø Market rates down 21% in 1 half
 - Market on level with 2005 after the end of the second quarter
- Own transportation systems in 2 Q
 - About 50% contract share
 - Reduced Norwegian fish-export and transport of beef/meat, otherwise steady increase in main trade volumes

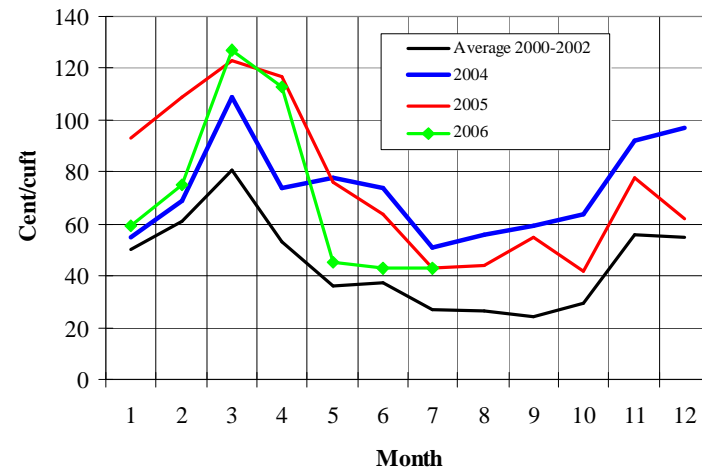
Reefer spot rates - trend

Average of last 12 m spot rates 270.000 cuft



Reefer spot rates

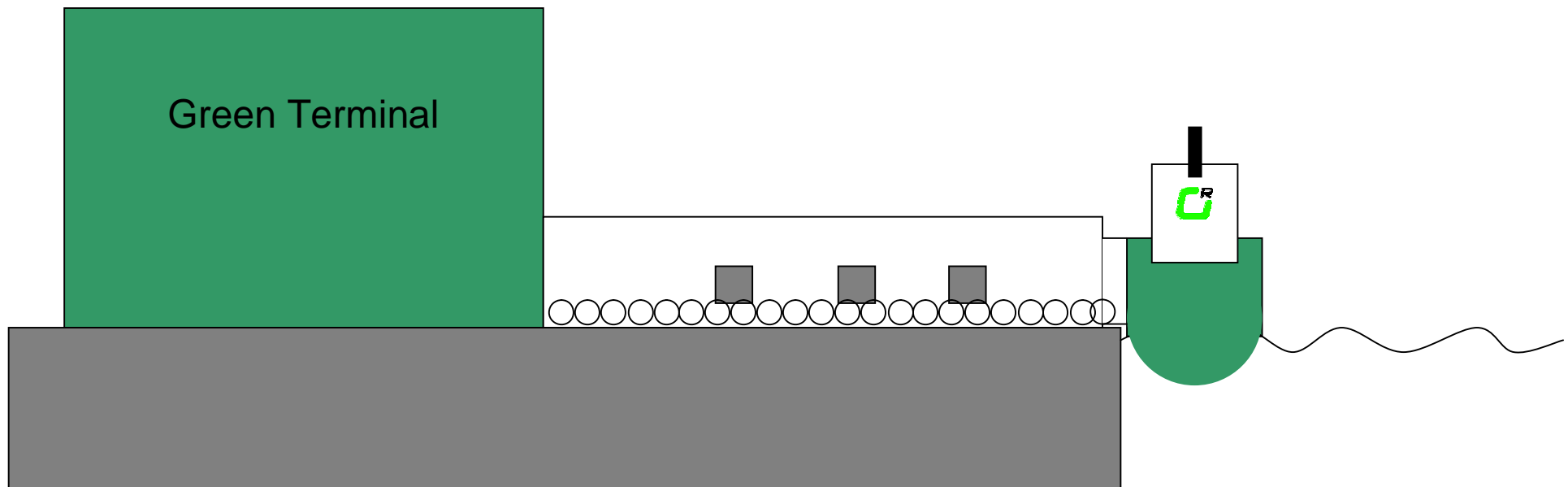
270.000 cuft





Future focus

- Continue to renew and expand our fleet - organic growth ...hand in hand with....
- Expanding coldstore capacity
- Developing transportation systems with long-term contracts
- Less spot dependence
- Strengthen the manning of our foreign offices
- New ship design





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- Current situation:
 - Limited reefer newbulidings (1,9 % in order)
 - Increased scrapping (1 % so far 2006)
 - Temporary disturbance in supply of reefer goods (However, long term demand growth : 3-4 %)
 - 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

5 | Supply/demand



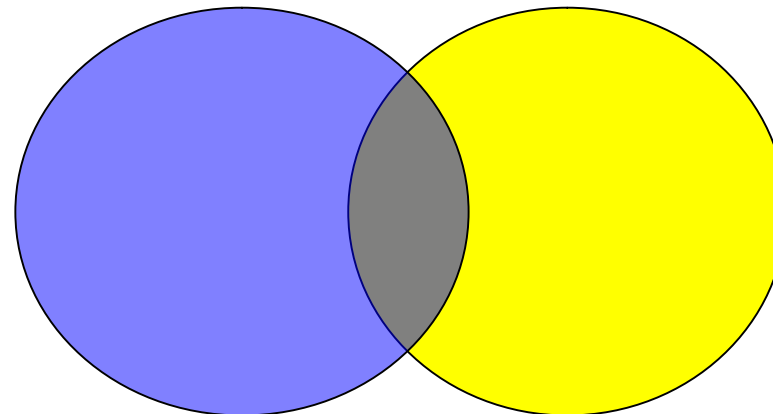
- Container impact
- Strong competition
- Clients moving from containers to specialised reefers
- Product development - reefers
 - from ocean transport to door-to-door
 - close to client
 - product/service flexibility
 - future solutions to specialised reefers



- 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.



6 | Green Reefers' figures



- Profit/loss 30.06.06

USD 1000	1/1-31/3 2006	1/4-30/6 2006	1/4-30/6 2005
Gross freight income	40 054	36 085	34 590
Other income	2 787	2 063	1 176
Net profit on sale of fixed assets	0	1 661	995
Operating income, in total	42 841	39 809	36 761
Voyage related costs	(14 203)	(14 390)	(11 637)
Vessel operating costs	(7 865)	(7 896)	(6 513)
TC-hire	(10 130)	(8 537)	(9 626)
Bareboat-hire	(1 562)	(1 158)	(418)
Other operating costs	(4 065)	(3 320)	(2 433)
Operating costs, in total	(37 825)	(35 301)	(30 627)
Op. Res. before depr. - EBITDA	5 016	4 508	6 134
Depreciation	(2 335)	(2 223)	(1 976)
Operating result	2 681	2 285	4 158
Currency gain/loss	(582)	(1 625)	2 148
Financial income and costs	(1 102)	(508)	123
Result (loss) before taxes	997	152	6 429
Taxes	(464)	703	(2 314)
Profit (loss) for the period	533	855	4 115
Minority interests	61	(102)	55
Majority interests	472	957	4 059

6 | Green Reefers' figures



- Profit/loss 30.06.06

USD 1000	1/1-30/06 2006	1/1-30/06 2005	1/1-31/12 2005
Gross freight income	76 139	76 198	137 286
Other income	4 850	2 646	5 526
Net profit on sale of fixed assets	1 661	995	6 270
Operating income, in total	82 650	79 839	149 082
Voyage related costs	(28 593)	(23 946)	(47 909)
Vessel operating costs	(15 761)	(12 444)	(26 550)
TC-hire	(18 667)	(22 015)	(36 266)
Bareboat-hire	(2 720)	(853)	(1 677)
Other operating costs	(7 385)	(5 207)	(11 014)
Operating costs, in total	(73 126)	(64 465)	(123 416)
Op. Res. before depr. - EBITDA	9 524	15 374	25 666
Depreciation	(4 558)	(3 364)	(8 038)
Operating result	4 966	12 010	17 628
Currency gain/loss	(2 207)	2 188	2 138
Financial income and costs	(1 610)	1 015	(943)
Result (loss) before taxes	1 149	15 212	18 823
Taxes	239	(5 214)	(1 411)
Profit (loss) for the period	1 388	9 998	17 412
Minority interests	(41)	132	(11)
Majority interests	1 429	9 866	17 423

6 | Green Reefers' figures



- Profit/loss 30.06.06
- Balance sheet 30.06.06

USD 1000	30/06 2006	30/06 2005	31/12 2005
Assets			
Fixed assets			
Deferred tax assets	15 531	11 047	14 850
Fixed assets	118 974	119 847	124 876
Shares	4 493	3 257	4 204
Long term receivables	1 275	999	1 945
Fixed assets, in total	<u>140 273</u>	<u>135 150</u>	<u>145 875</u>
Current assets			
Bank deposits	22 863	31 825	23 623
Other current assets	19 830	11 930	16 764
Current assets	<u>42 693</u>	<u>43 755</u>	<u>40 387</u>
Assets, in total	<u><u>182 966</u></u>	<u><u>178 905</u></u>	<u><u>186 262</u></u>
Equity and liabilities			
Equity			
Paid in equity	30 958	30 166	30 958
Own shares	(131)	0	0
Retained earnings	53 756	49 438	57 110
Minority interests	1 101	1 159	961
Equity, in total	<u>85 684</u>	<u>80 763</u>	<u>89 029</u>
Long term liabilities	70 873	68 344	66 170
Short term liabilities	26 409	29 798	31 063
Equity and liabilities, in total	<u><u>182 966</u></u>	<u><u>178 905</u></u>	<u><u>186 262</u></u>

6 | Green Reefers' figures



- Profit/loss 30.06.06
- Balance sheet 30.06.06
- Cash flow - 2006

USD 1000

	1/1-30/6 2006	1/1-30/6 2005	1/1-31/12 2005
Net cash flow from operations	8 493	13 043	12 183
Net cash flow from investments	(7 777)	(41 337)	(47 153)
Net cash flow from financing	(1 736)	52 216	50 419
Net cash flow	<u>(1 020)</u>	<u>23 922</u>	<u>15 448</u>
Profit (loss) due to exchange rate fluctuations on cash	260	(78)	194
Opening balance	23 623	7 981	7 981
Ending balance	<u>22 863</u>	<u>31 825</u>	<u>23 623</u>

EQUITY

Starting balance	89 029	60 170	60 170
Share issue	0	8 948	9 739
Dividends	(4 620)	0	0
Purchase own shares	(485)	0	0
Minority on investment	195	972	972
Foreign currency translation	177	675	736
Result for the period	<u>1 388</u>	<u>9 998</u>	<u>17 412</u>
Ending balance	<u>85 684</u>	<u>80 763</u>	<u>89 029</u>

SEGMENT INFORMATION

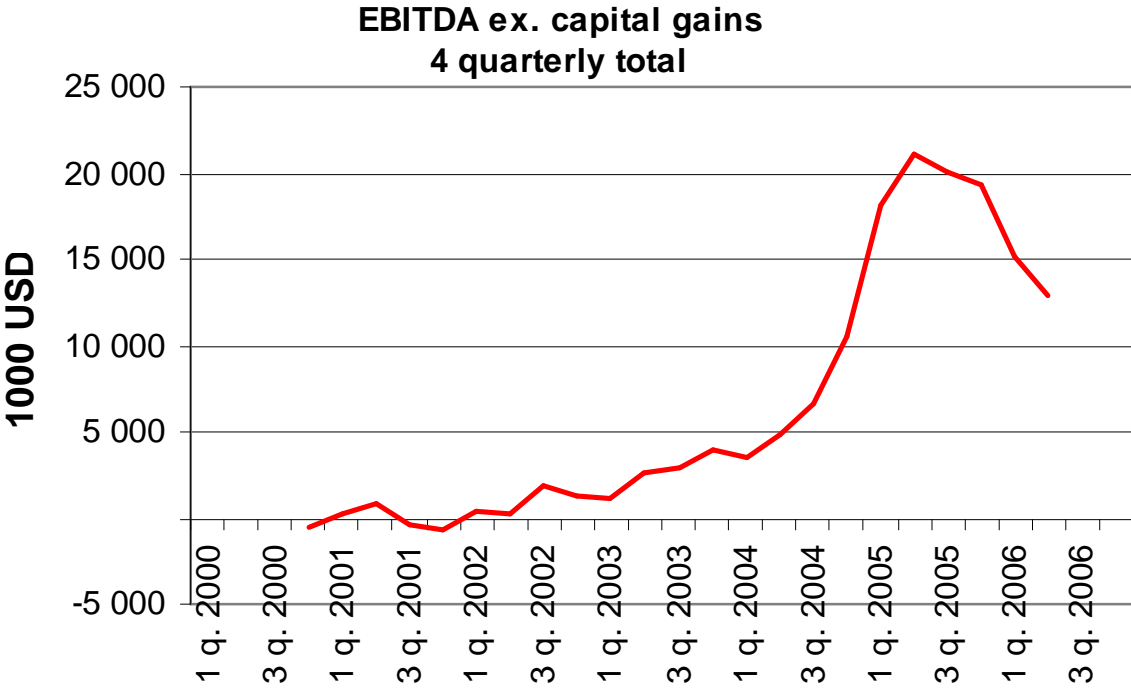
The turnover has the following division between the two main regions for the company's activity.

Europe	34 628	40 145	90 109
North and South Amerika	<u>48 022</u>	<u>39 695</u>	<u>58 973</u>
Total	<u>82 650</u>	<u>79 840</u>	<u>149 082</u>

6 | Green Reefers' figures



- Profit/loss 30.06.06
- Balance sheet 30.06.06
- Cash flow – 2006
- EBITDA trend



6 | Green Reefers' figures



- Profit/loss 30.06.06
- Balance sheet 30.06.06
- Cash flow – 2006
- EBITDA trend
- Market capitalization

Market capitalization, Green Reefers ASA



Share price

01.01.05

31.12.05

22.08.06

4,35

4,84

3,70

7 | Summary

- The development of our transport systems on right course
 - Purchase of newer, larger and more efficient vessels
 - New ship design in progress
 - Coldstore development in strategic areas
 - Managed by an organisation with knowledge and high ethic standards



Green Reefers

The Logistic Highway