



Green Reefers

4. quarter 2006

1 | Concept



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

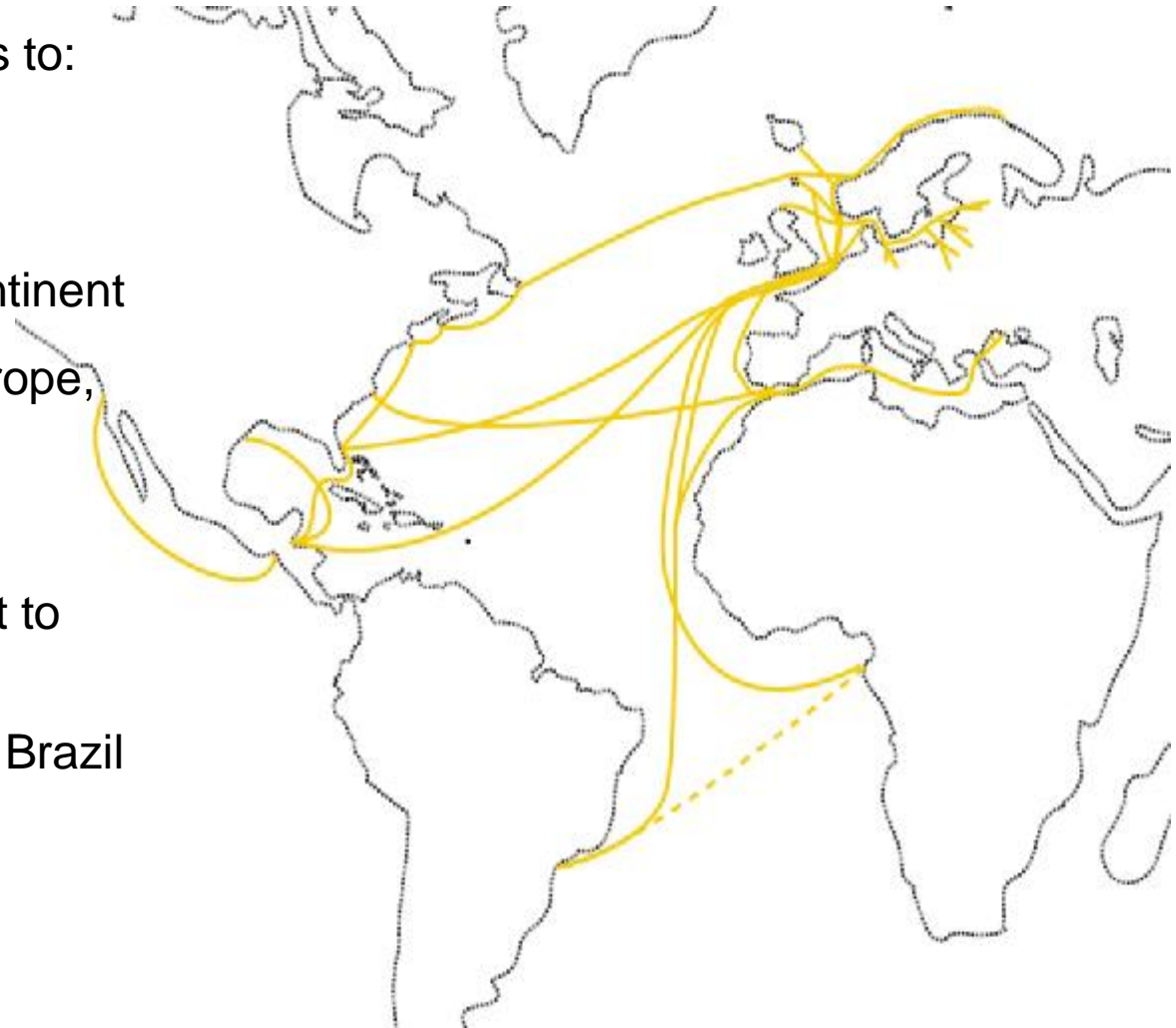


Green Reefers offers door-to-door service, from the farm or the fishing vessel all the way to the consumer.

2 | Transport systems



- Fish from the Northern Areas to:
 - The Baltic Region
 - Black Sea
 - Continent
- 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 - Fleet capacity



Specialized reefervessels (47)



3 | 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 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

3 | The logistic highway - Current resources



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



4 | Development Resources



2006

- Purchase of Green Tromsø
- Sale of two of the oldest and smallest vessels (Green Arctic and Green Igloo)
- Acquisition of 20 reefer vessels
- New terminal capacity in:
 - Port Manatee (Florida)
 - Tampa (Florida)
 - St. Tomas (Guatemala)
 - Euro-Terminal (Poland)



4 | Development Market

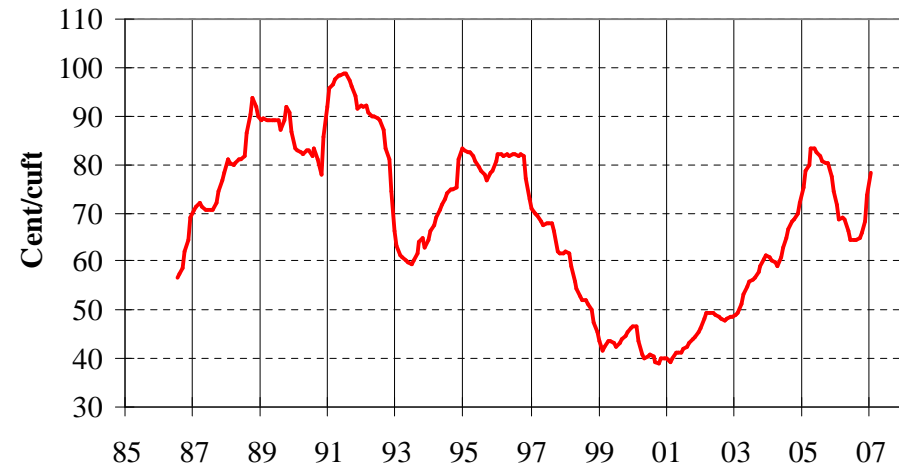


2006

- General market
 - Long term demand growth 4%
 - First half 2006
 - reduced volumes to EU
 - supply disturbance
 - high bunker prices
 - Stronger market trend in 3. and 4. quarter
 - Increased lay-up due to slow start 1 half
 - Increased volumes for transport strengthened demand
 - Bananas
 - Morocco citrus
 - Strong Russian demand

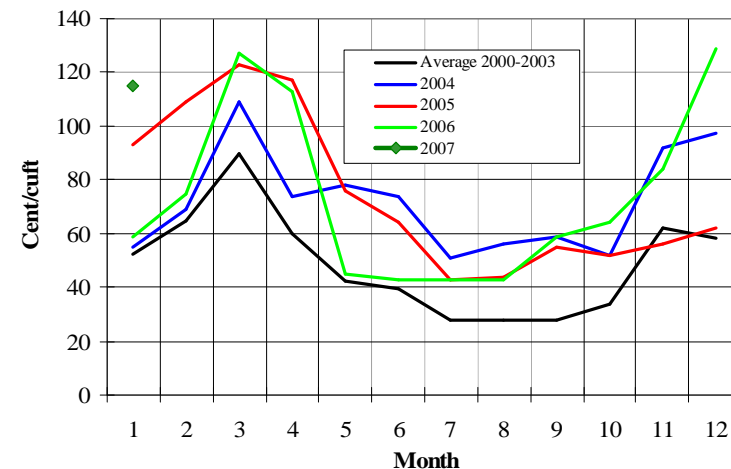
Reefer spot rates - trend

Average of last 12 m spot rates 270.000 cuft



Reefer spot rates

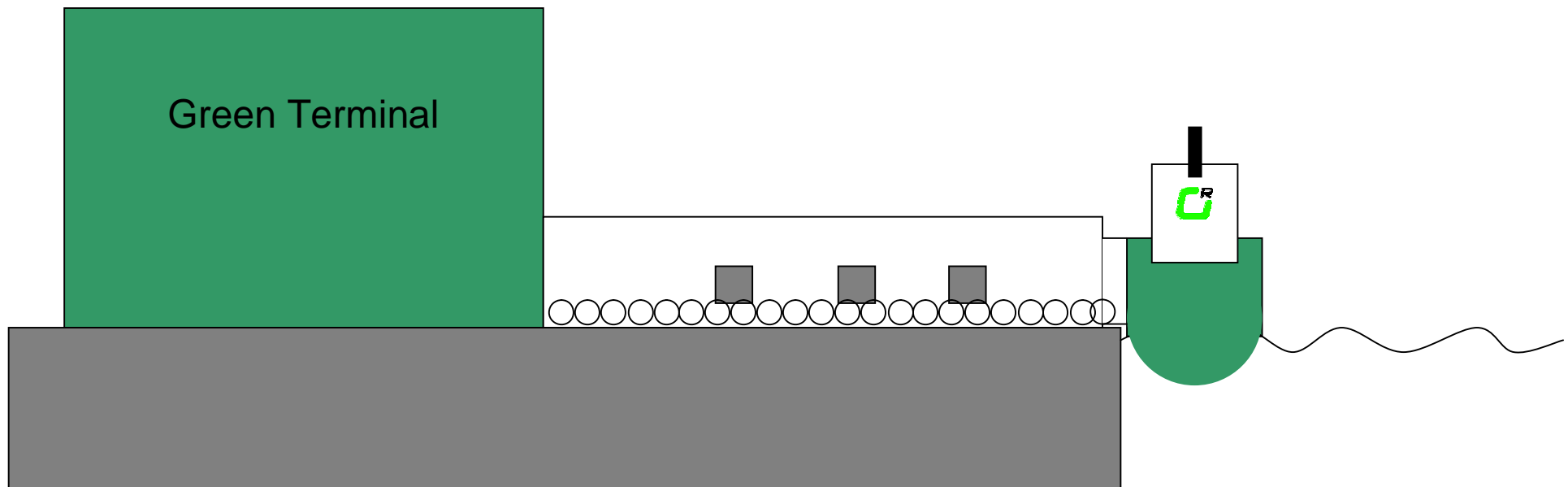
270.000 cuft





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





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- Current situation:
 - Limited reefer newbuildings (2,0 % in order)
 - Scrapping (1,3 % in 2006)
 - Stronger demand for reefer goods

 - 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



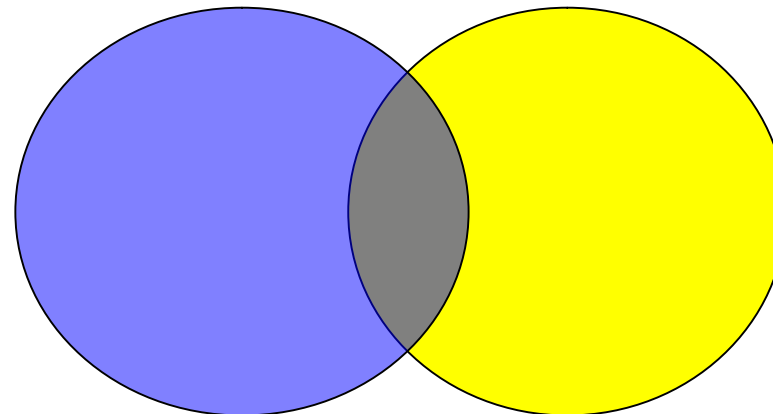
- Container impact
- Strong competition
- Clients moving from containers to specialised reefers
- Product development - reefers
 - from ocean transport to door-to-door
 - close to client
 - product/service flexibility
 - future solutions to specialised reefers



- 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 31.12.06

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

6 | Green Reefers' figures



- Profit/loss 31.12.06

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	<u>158 135</u>	<u>149 082</u>
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	<u>(15 277)</u>	<u>(11 014)</u>
Operating costs, in total	<u>(141 959)</u>	<u>(123 416)</u>
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	<u>(1 538)</u>	<u>17 412</u>
Minority interests	(390)	(11)
Majority interests	(1 148)	17 423

6 | Green Reefers' figures



- Profit/loss 31.12.06
- Balance sheet 31.12.06

USD 1000	31/12 2006	31/12 2005
Assets		
Fixed assets		
Deferred tax assets	14 765	14 850
Fixed assets	266 360	124 876
Shares	4 834	4 204
Long term receivables	1 921	1 945
Fixed assets, in total	<u>287 880</u>	<u>145 875</u>
Current assets		
Bank deposits	10 617	23 623
Other current assets	19 273	16 764
Current assets	<u>29 890</u>	<u>40 387</u>
Assets, in total	<u><u>317 770</u></u>	<u><u>186 262</u></u>
Equity and liabilities		
Equity		
Paid in equity	33 578	30 958
Own shares	(131)	0
Retained earnings	52 278	57 110
Minority interests	794	961
Equity, in total	<u>86 519</u>	<u>89 029</u>
Long term liabilities	149 444	66 170
Short term liabilities	81 807	31 063
Equity and liabilities, in total	<u><u>317 770</u></u>	<u><u>186 262</u></u>

6 | Green Reefers' figures



- Profit/loss 31.12.06
- Balance sheet 31.12.06
- Cash flow - 2006

USD 1000

	1/1-31/12 2006	1/1-31/12 2005
Net cash flow from operations	13 980	12 183
Net cash flow from investments	(154 924)	(47 153)
Net cash flow from financing	<u>127 875</u>	<u>50 419</u>
Net cash flow	<u>(13 069)</u>	<u>15 448</u>
Profit (loss) due to exchange rate fluctuations on cash	63	194
Opening balance	23 623	7 981
Ending balance	<u>10 617</u>	<u>23 623</u>

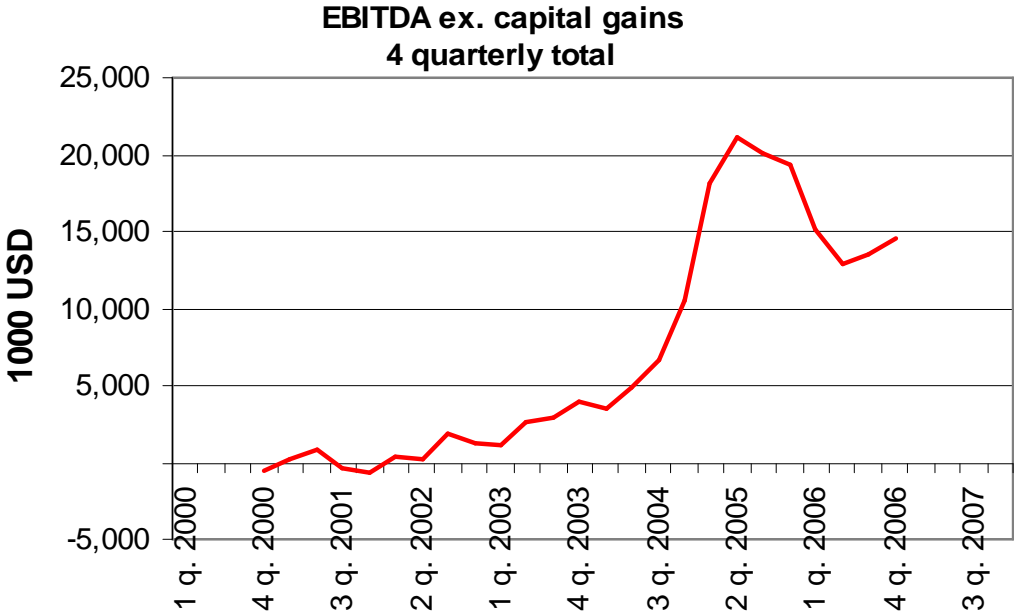
EQUITY

Starting balance	89 029	60 170
Share issue	2 621	9 739
Dividends	(4 621)	0
Purchase own shares	(485)	0
Minority on investment	212	972
Foreign currency translation	644	736
Foreign currency on convertible loans	656	0
Result for the period	<u>(1 538)</u>	<u>17 413</u>
Ending balance	<u>86 519</u>	<u>89 029</u>

6 | Green Reefers' figures



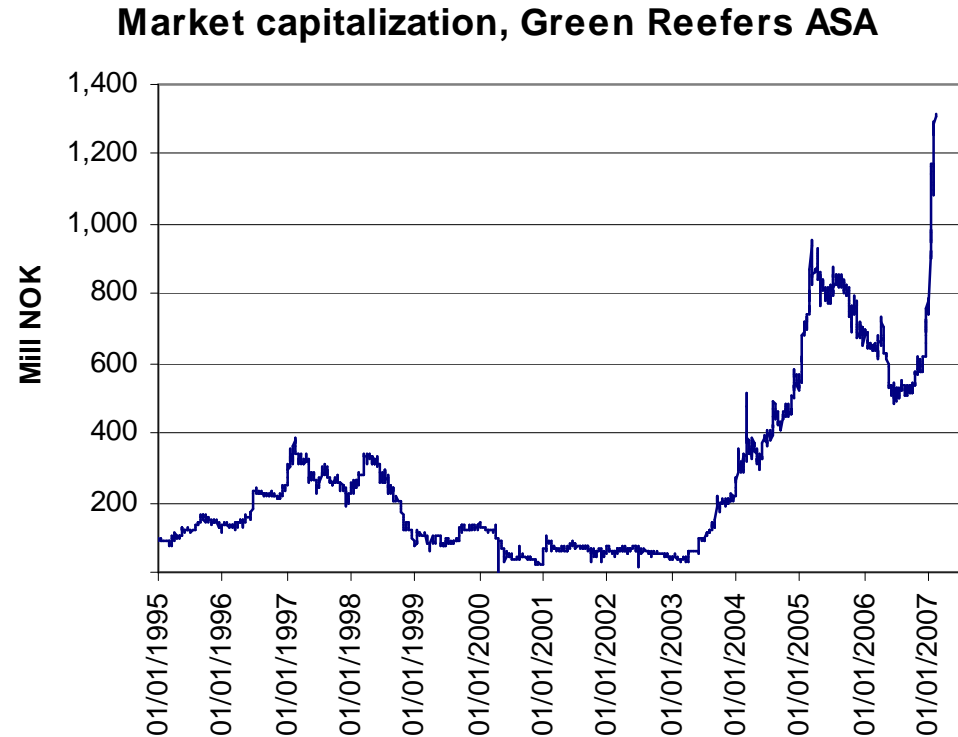
- Profit/loss 31.12.06
- Balance sheet 31.12.06
- Cash flow – 2006
- EBITDA trend



6 | Green Reefers' figures



- Profit/loss 31.12.06
- Balance sheet 31.12.06
- Cash flow – 2006
- EBITDA trend
- Market capitalization



Share price		
01.01.06	31.12.06	13.02.07
4,84	5,42	5,27

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

7 | 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