



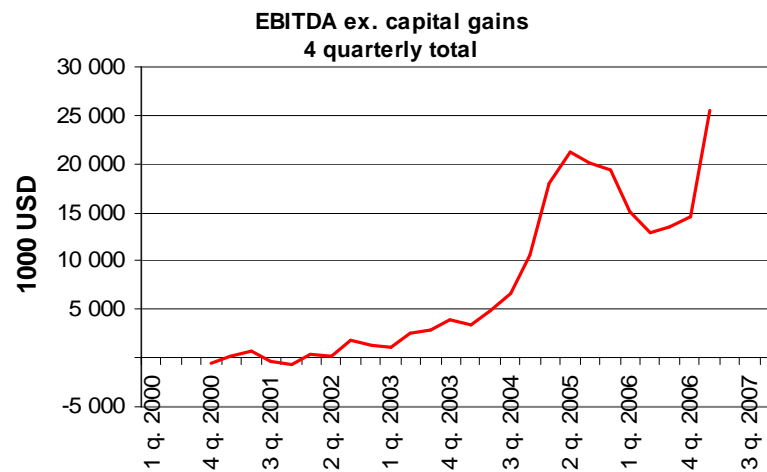
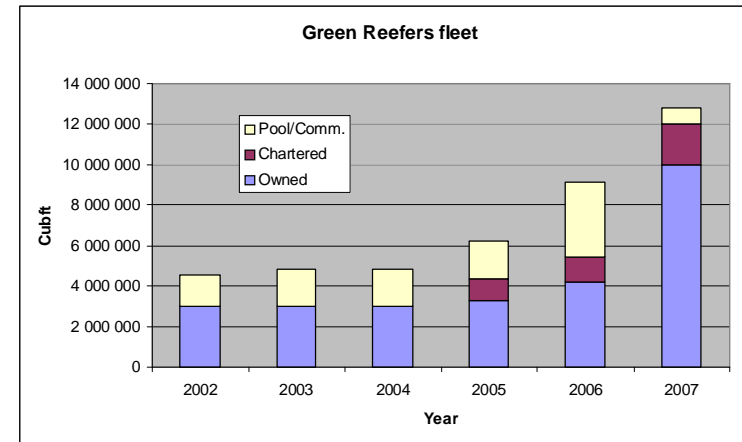
Green Reefers

Bergen 23 August, 2007

In Brief Green Reefers



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

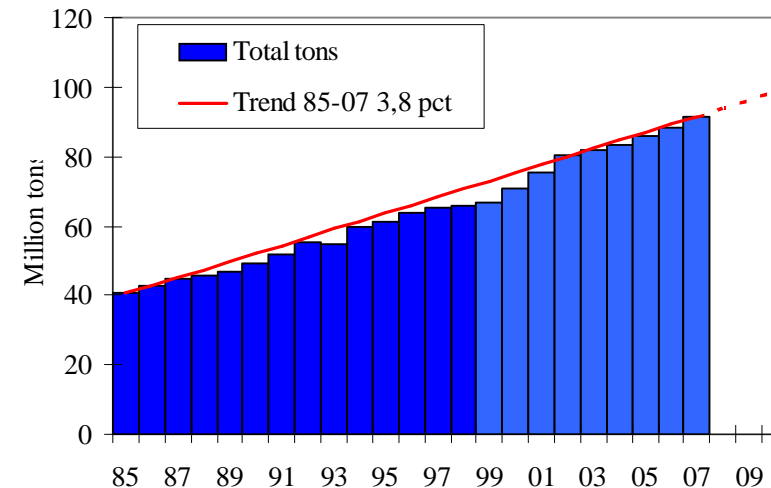


| In Brief The Reefer Market



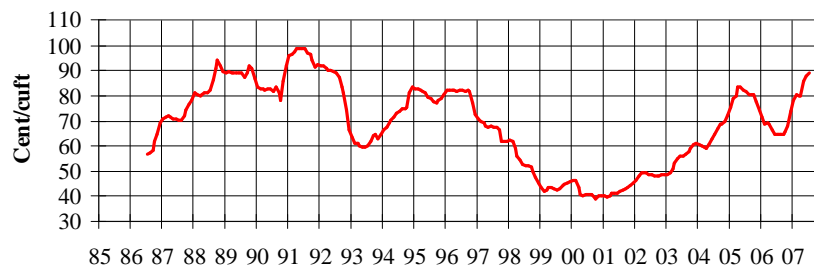
- steady demand growth
- declining fleet
- increasing freight rates
- vessel vs. containers - stabilising?

World Reefer imports

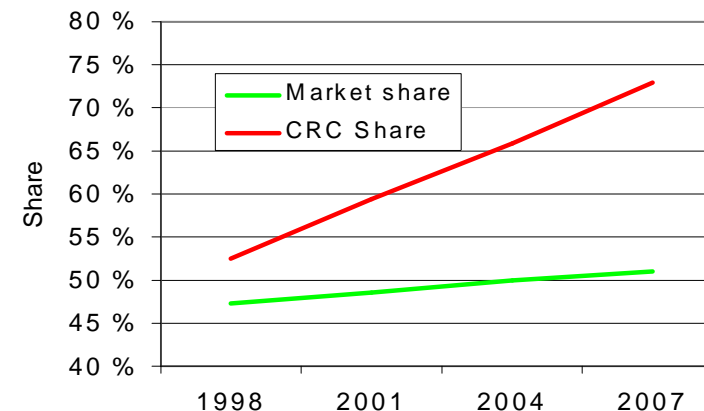


Reefer spot rates - trend

Average of last 12 m spot rates 270.000 cuft



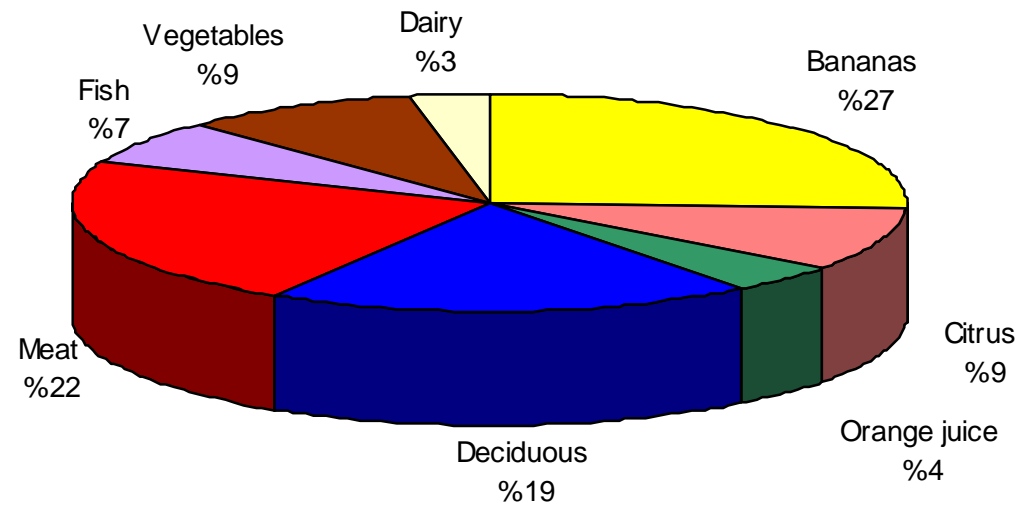
Container impact on the reefermarket



1 | The Reefer Market – products



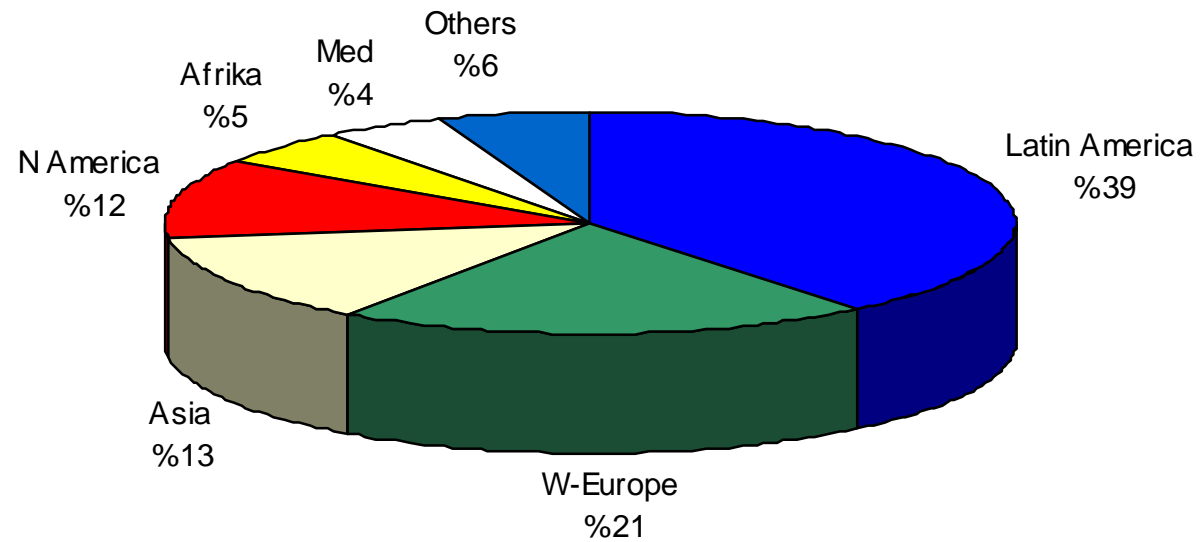
World reefer commodities
Seaborne distance volume (Cu Ft Miles)



| The Reefer Market – cargo flows

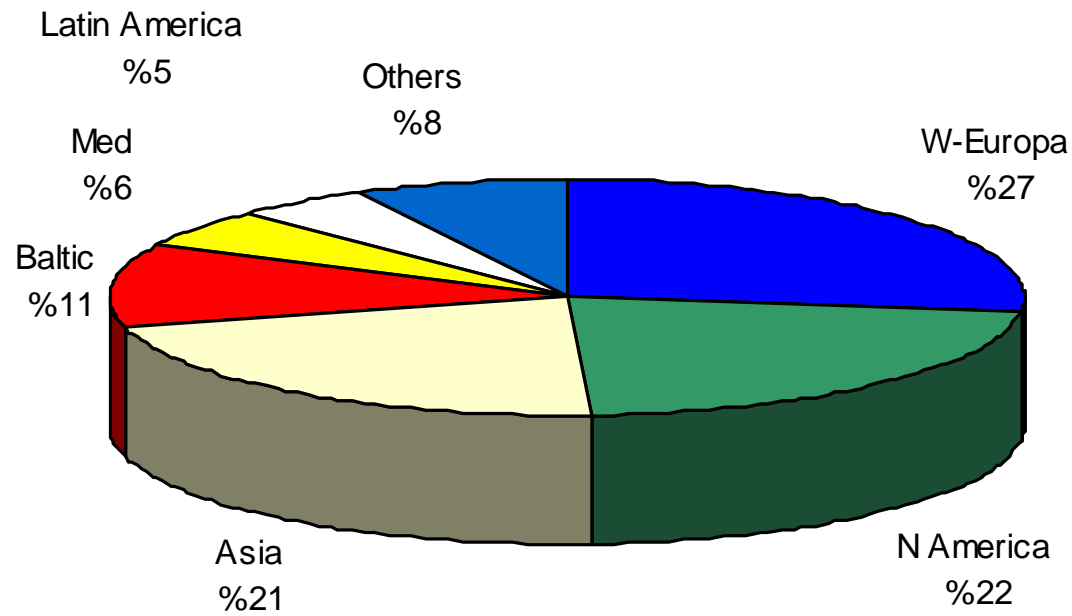


Export areas, seaborne reefer commodities



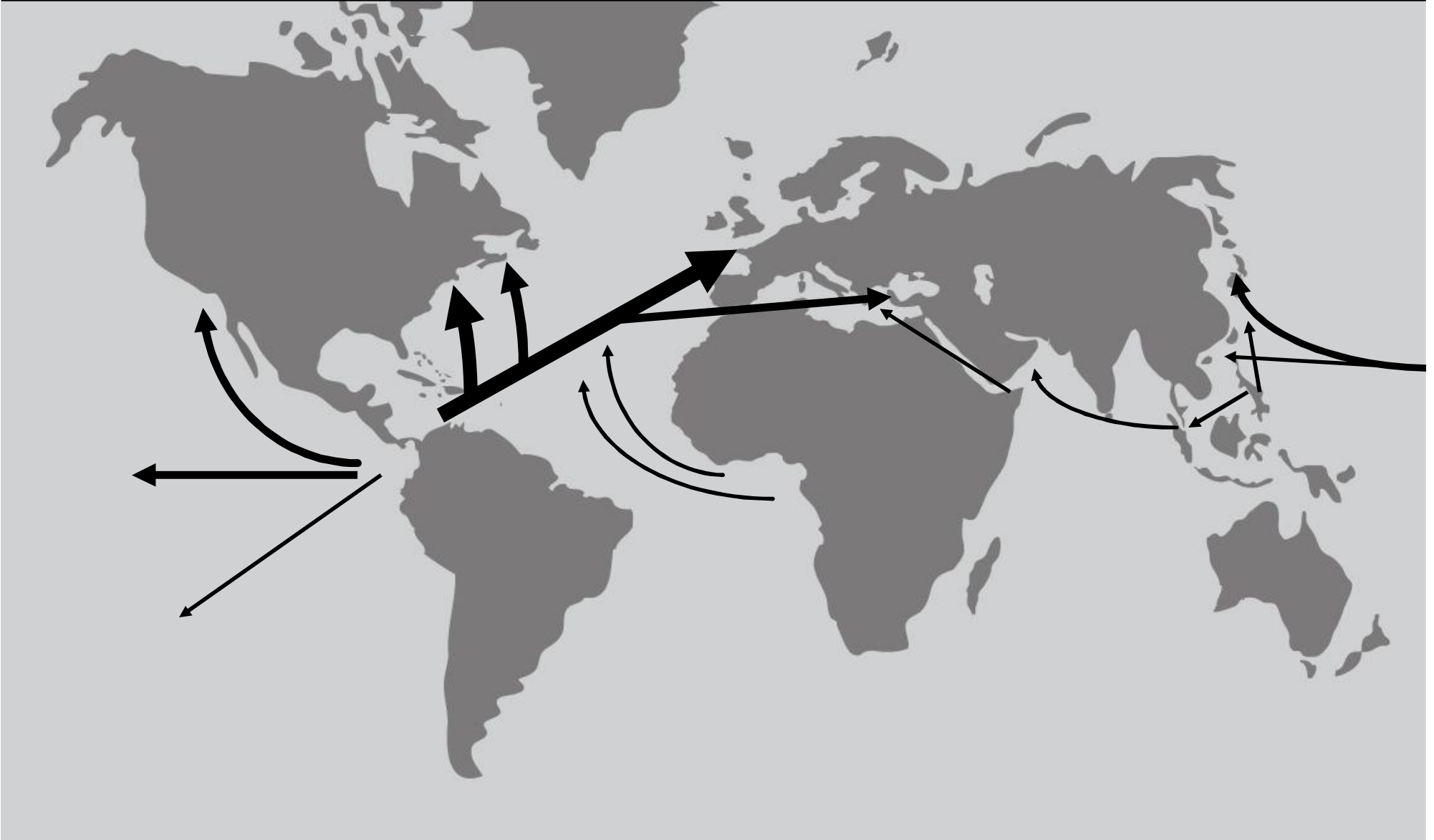


Import areas, seaborne reefer commodities



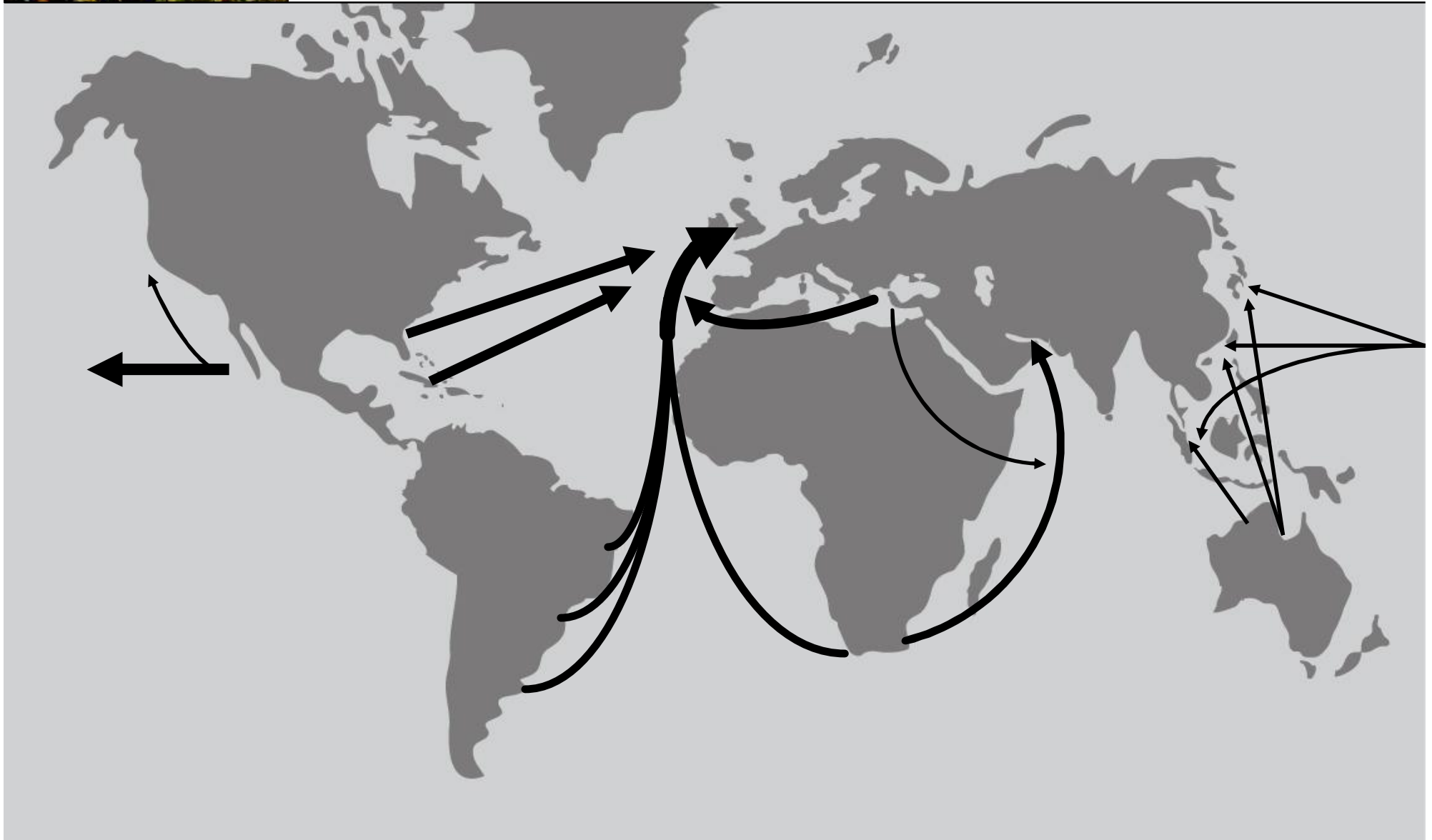


Bananas





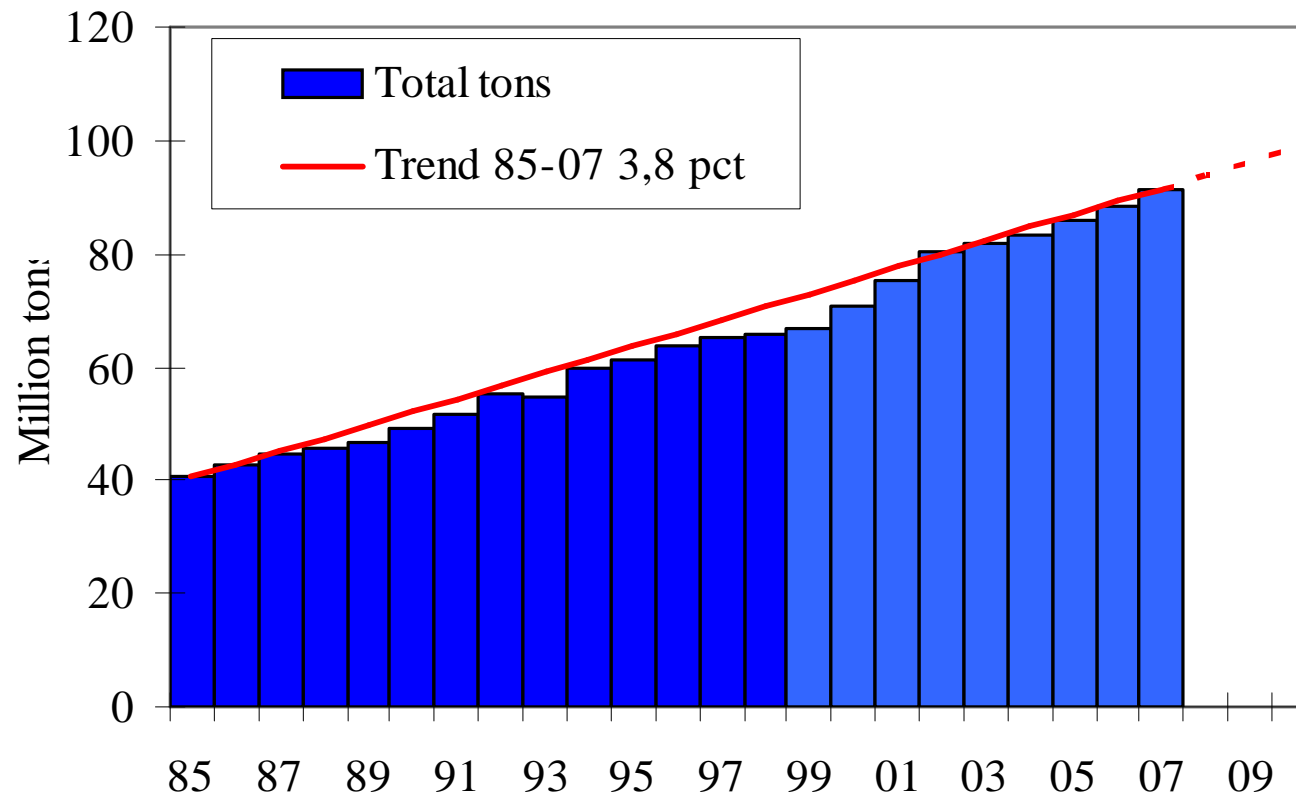
Citrus



| The Reefer market – demand



World Reefer imports

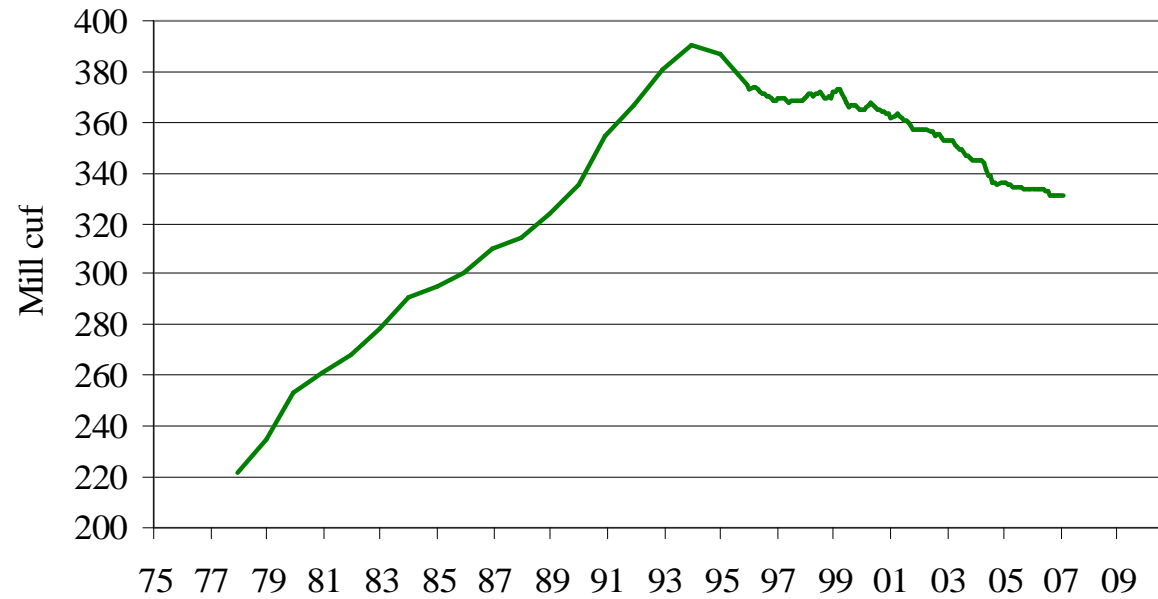




Volumes transported, est.	70 mill tons
Annual growth	4 %, i.e. 3 mill tons
Capacity – 550,000 cubft vessel	80,000 tons annually
New vessels	35



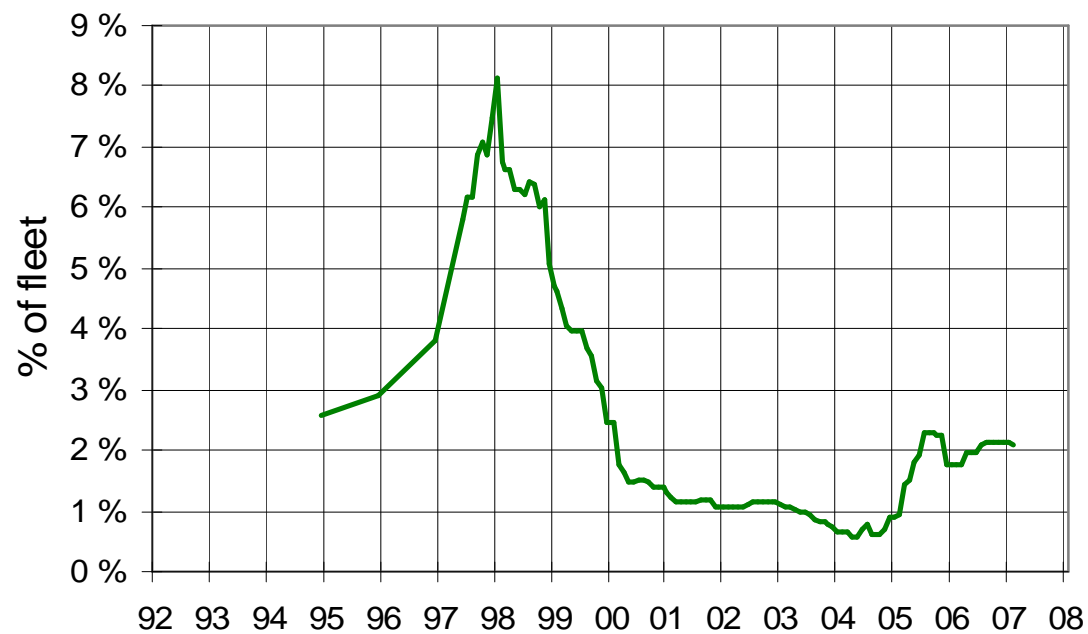
Reefer fleet development



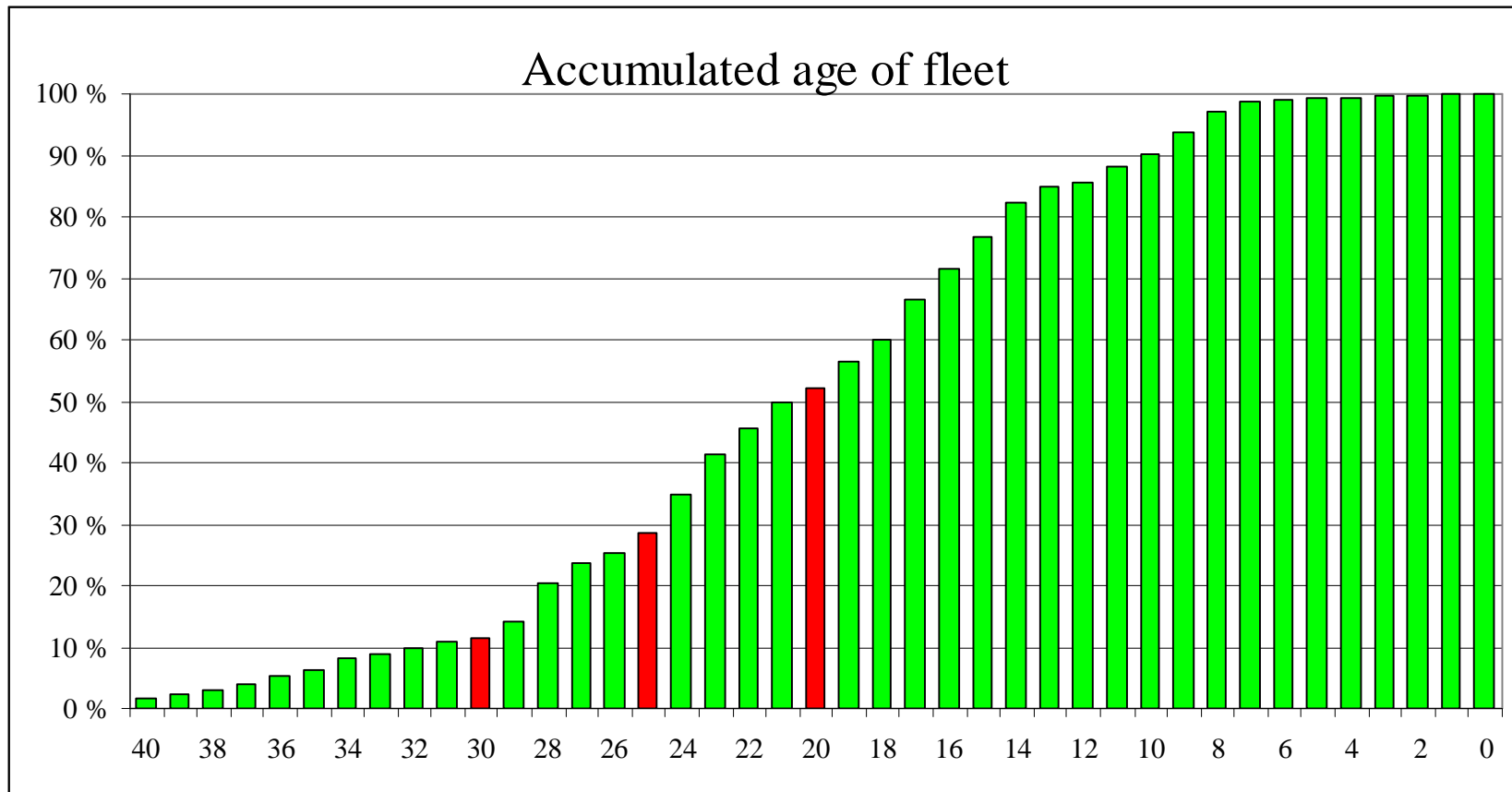
| The Reefer market - supply



Reefer orderbook



The Reefer market - fleet structure

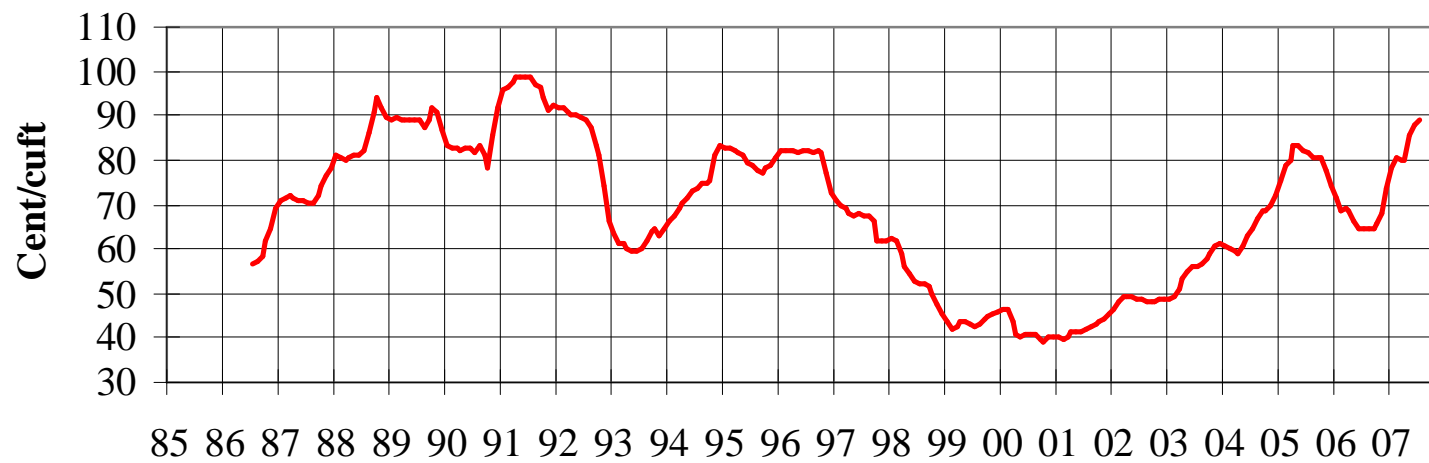


| The Reefer market – spot rates

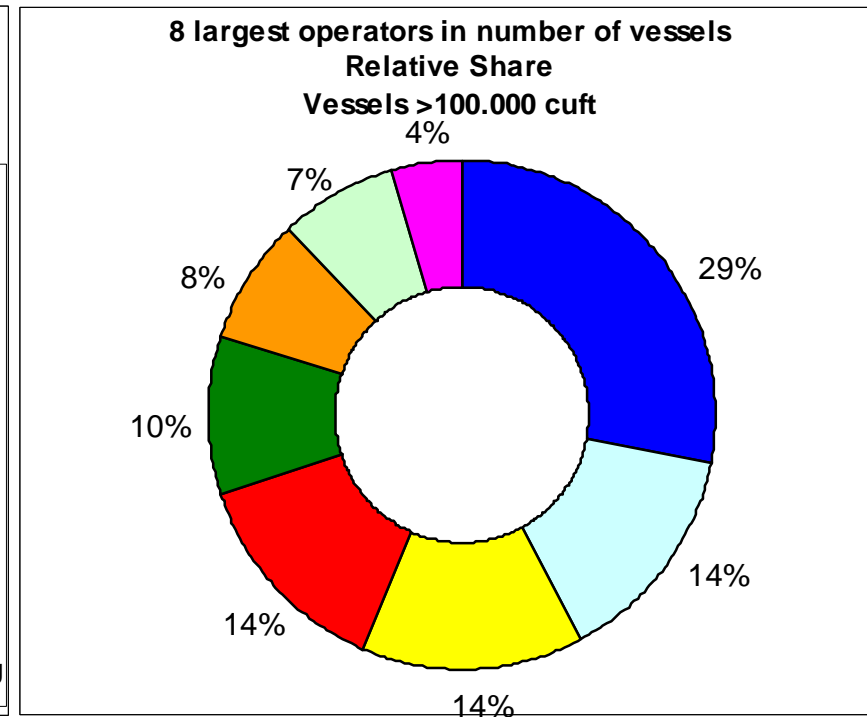
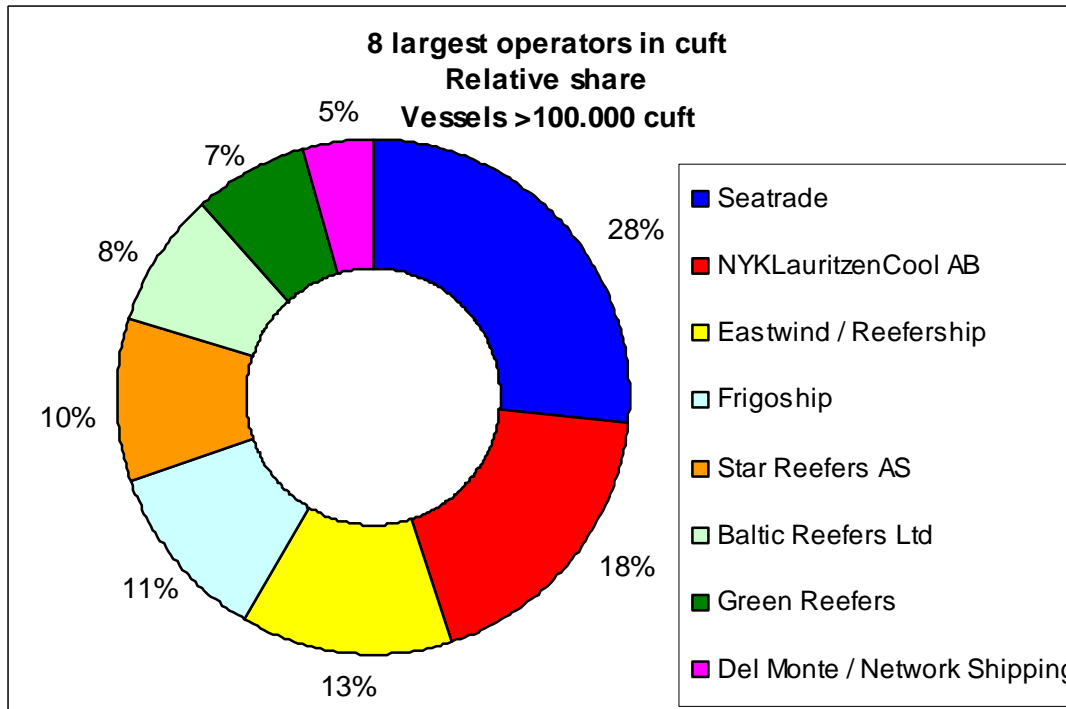


Reefer spot rates - trend

Average of last 12 m spot rates 270.000 cuft



The reefer market – the largest operators



| The logistic highway



| Containers and specialized reefers



- Specialized reefers



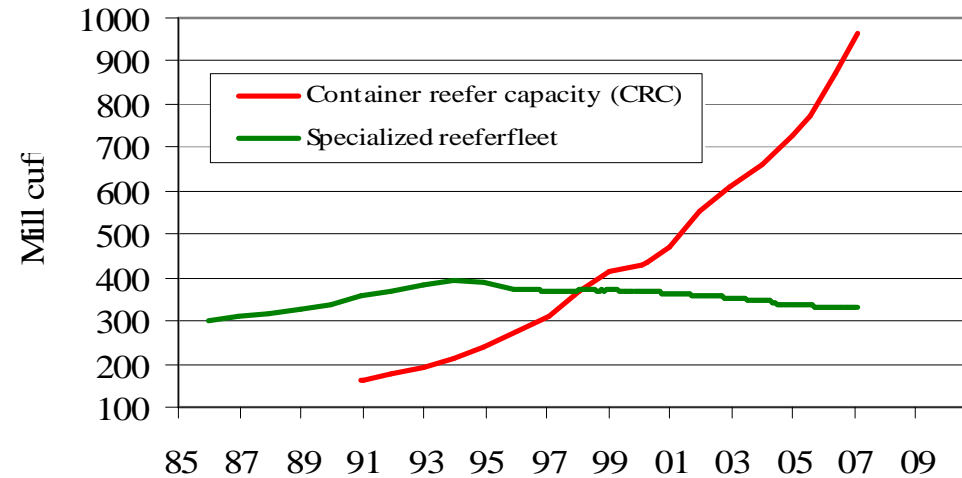
- Containers



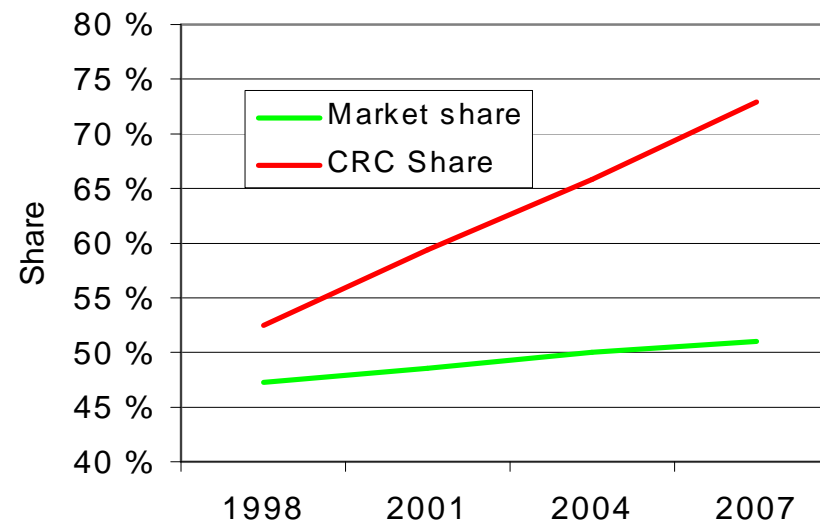
Container- and reefer capacity



Container reefer capacity development



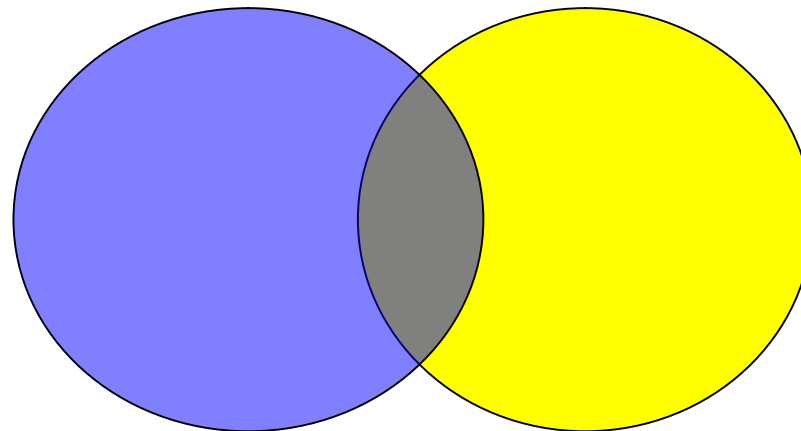
Container impact on the reefermarket



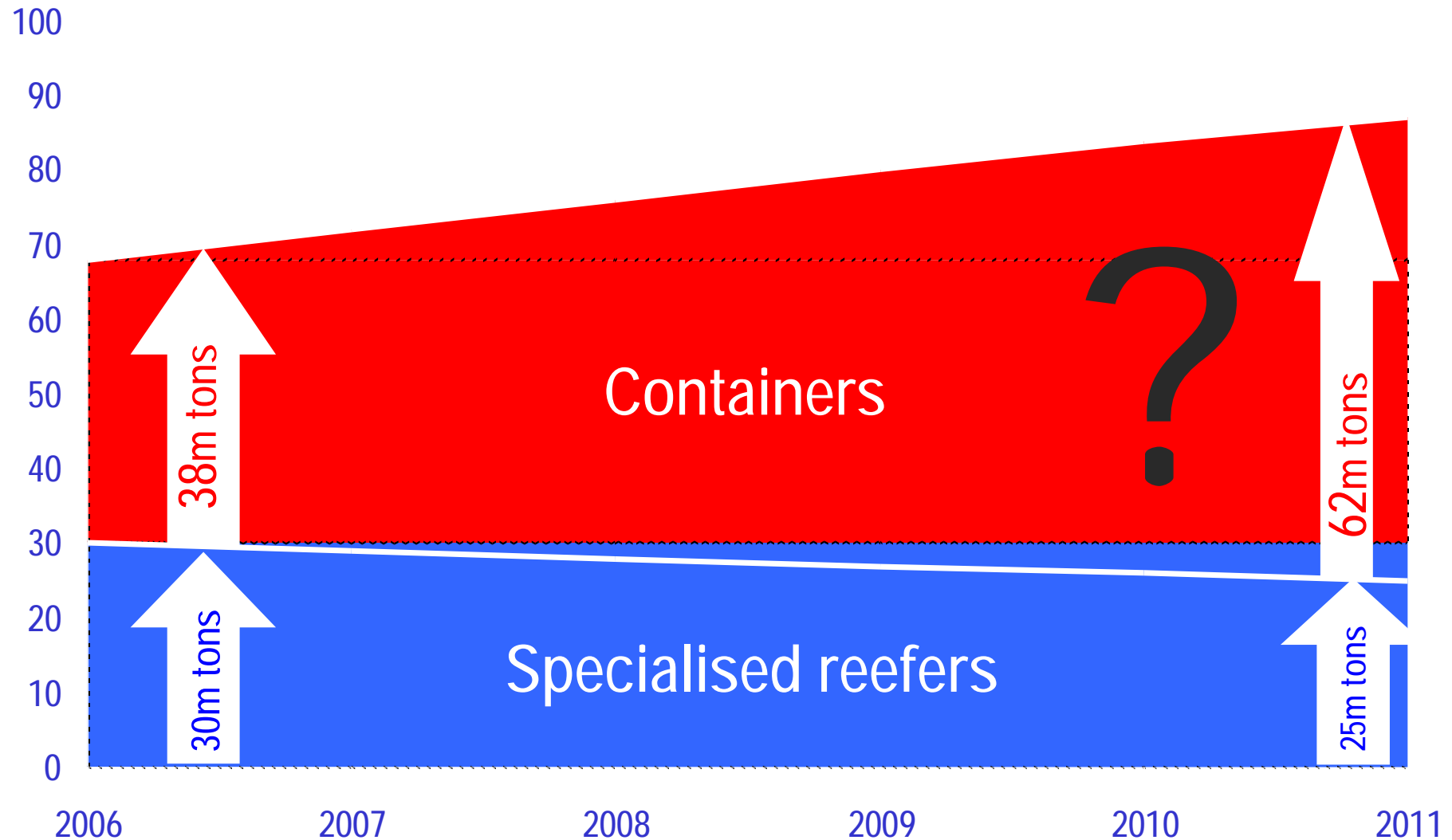
| Specialized reefers vs containers



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



Specialized reefers vs containers



| Green Reefers - concept



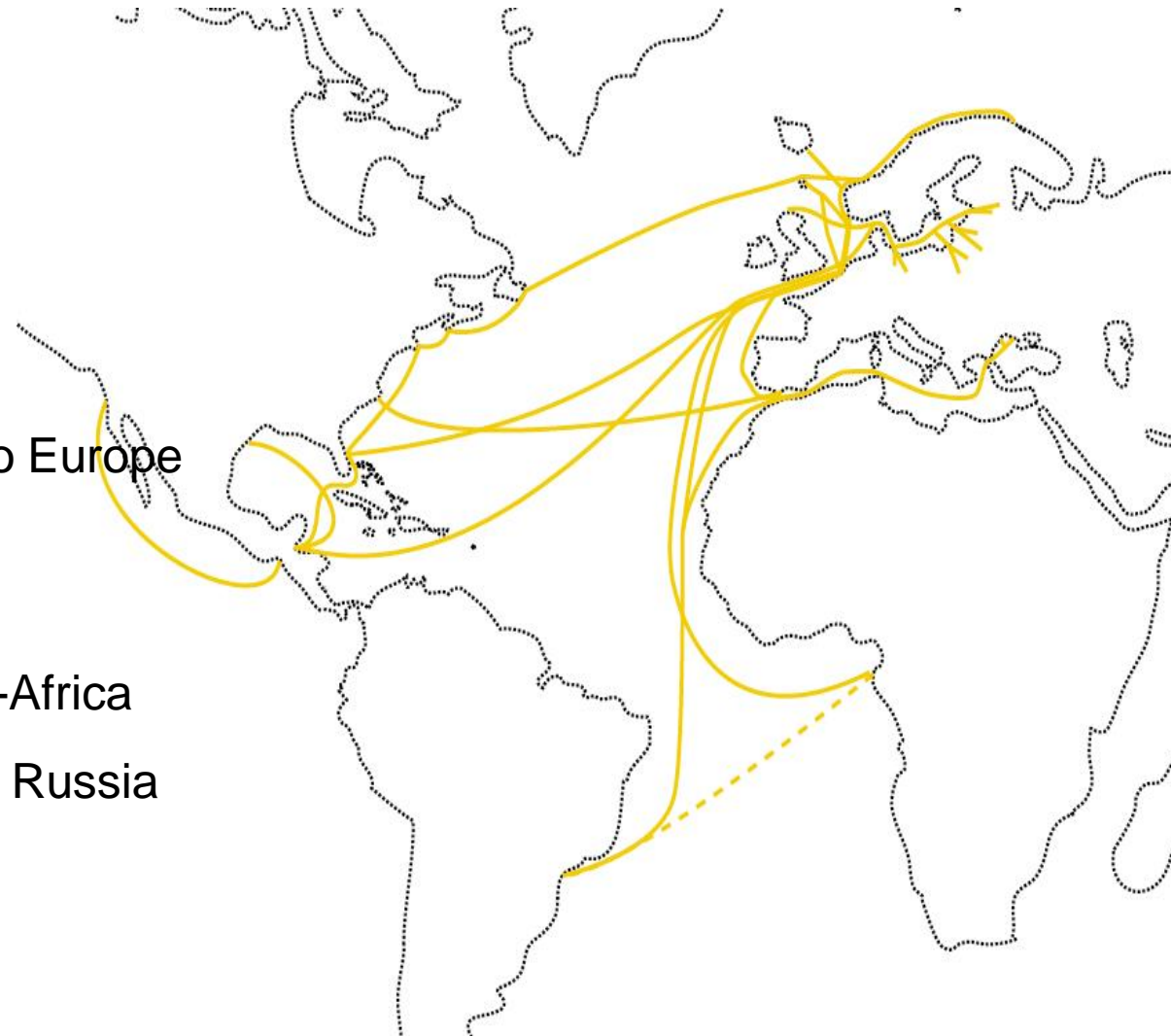
- Provide a logistic highway for chilled and frozen products
- Transport systems
 - Sea/land
- Resources
 - Specialized reefer vessels
 - Terminals
 - Organisation



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



| 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

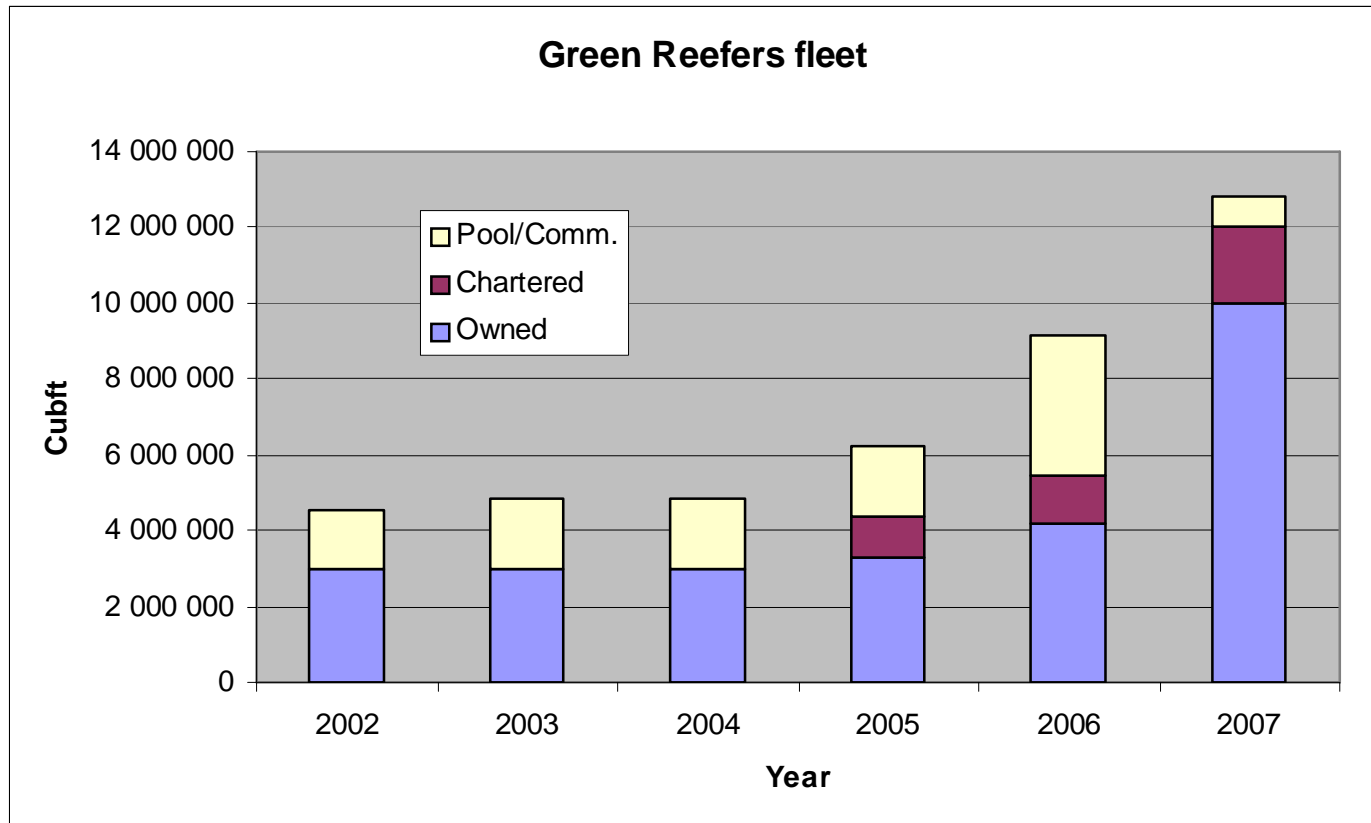
Vessel	Ownershare	Built	Size (cuft)
Green Autumn	58 %	1982	313 122
Pacific Alaska	25 %	1989	271 305
Pacific Chukotka	25 %	1988	271 305
Pacific Kamchatka	25 %	1989	271 305
Green Chile	BB	1992	375 723
Green Italia	BB	1994	375 723
Alvena	TC	1985	269 238
Sierra Lara	TC	1996	262 210
Sierra Leyre	TC	1997	262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



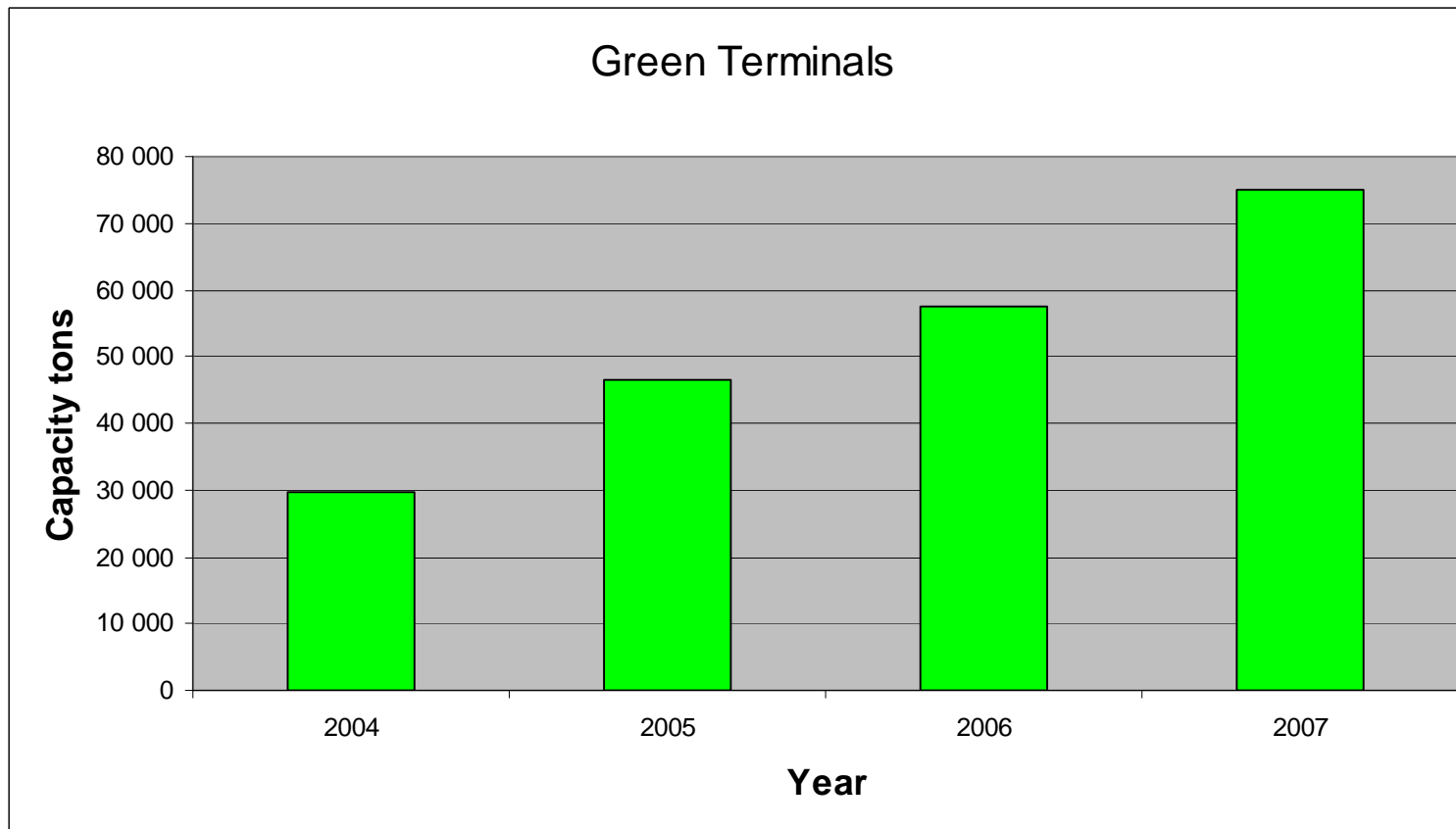
SIDEDOOR VESSELS

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

Green Reefers – Fleet capacity



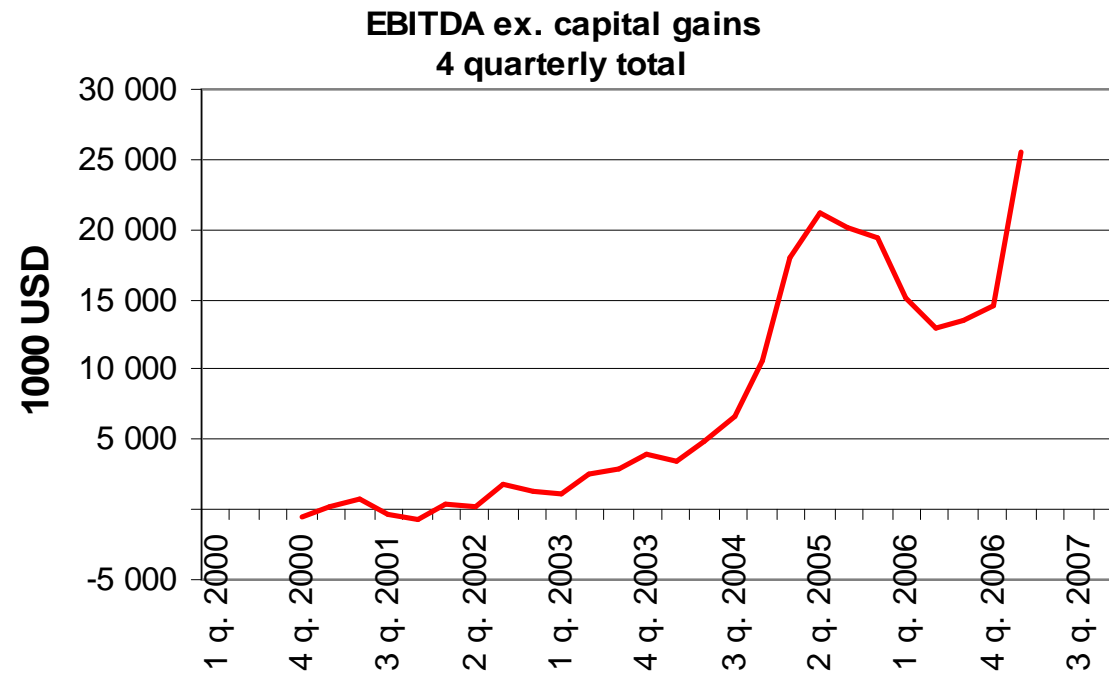
Green Reefers – Terminal capacity



Green Reefers' figures



- EBITDA trend



| 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



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 – market capitalization



Market capitalization, Green Reefers ASA



| 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.