



Green Reefers

Investor presentation

AGM
08. April 2010



2009 History

“... stormy weather”

- EBITDA dropped to USDM 8.8 (MUSD 26,0)
- Reported spot market rates were 60 % weaker in 2Q, and 23% down on an annual basis compared to 2008
- MV Green Snow sold to Russian interests during 1st Q
- 2 ships sold w. leaseback & purchase options during 2nd Q
- Project “LEAN GREEN” initiated to restructure organisation and management activities
- Operating expenses significantly reduced, and technical management transferred to Polish subsidiary
- Write down on vessels and Guatemala terminal at year end
- Lease for Tampa terminal resigned – operations discontinued
- Seven vessels laid-up from June/July through to year- end
- 5.7 per cent of the total reefer-fleet scrapped in 2009.
- Completed private placement of MNOK 60 share issue
- GRR-shares transferred from OB Standard to OB Match

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2009 Income statement

(USD 1000)

	2009	2008	2007
Operating Income			
Operating income, in total	193 403	252 368	224 997
Operating costs			
Operating costs, in total	(184 561)	(226 343)	(188 739)
Operating result before depr. - EBITDA	8 842	26 025	36 257
Depreciations and write downs	(35 507)	(23 768)	(31 421)
Operating result - EBIT	(34 355)	(9 260)	4 837
Financial income and costs			
Financial items, in total	(4 725)	(6 978)	(14 511)
Result (loss) before taxes	(39 080)	(16 238)	(9 674)
Taxes	(178)	(258)	(15 550)
Profit (loss) for the period	(39 258)	(16 496)	(25 224)

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Balance sheet

(USD 1000)

	2009	2008	2007
Assets			
Fixed assets			
Fixed assets, in total	237 211	283 952	307 721
Current assets			
Current assets, in total	39 306	50 026	42 644
Assets, in total	276 517	333 978	350 365
Equity and liabilities			
Equity			
Equity, in total	95 590	124 970	141 577
Long term liabilities			
	146 782	157 369	158 414
Short term liabilities			
Short term liabilities, in total	34 144	51 640	50 374
Equity and liabilities, in total	276 517	333 978	350 365



2010 Outlook

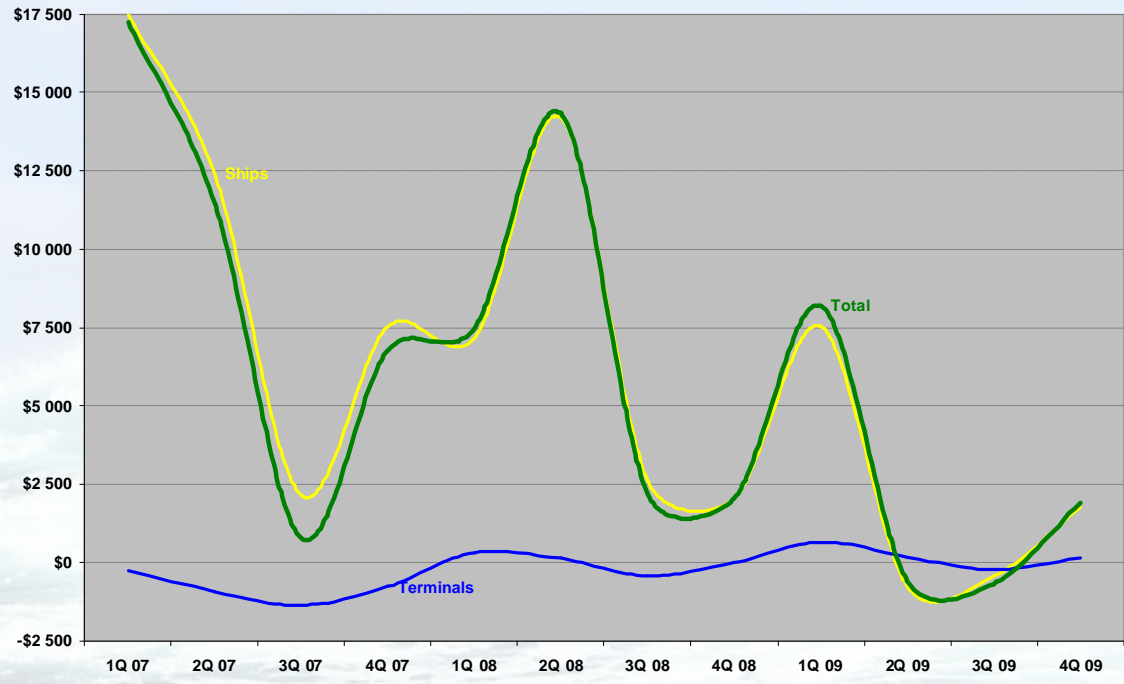
“... through the eye of the storm”

- Reported spot market rates continue downward trend – no peak season seen to date
- Conventional reefers battle containerisation on all fronts
- US chix exports banned from Russian market
- Weak squid and tuna catches in Atlantic
- European cold badly affected banana sales
- Major lay up programs predicted
- Considerable scrapping initiated and foreseen
- Worldwide trade in perishables recovering ?

- Guatemala terminal preparing possible closure
- Operating expenses continuously in focus

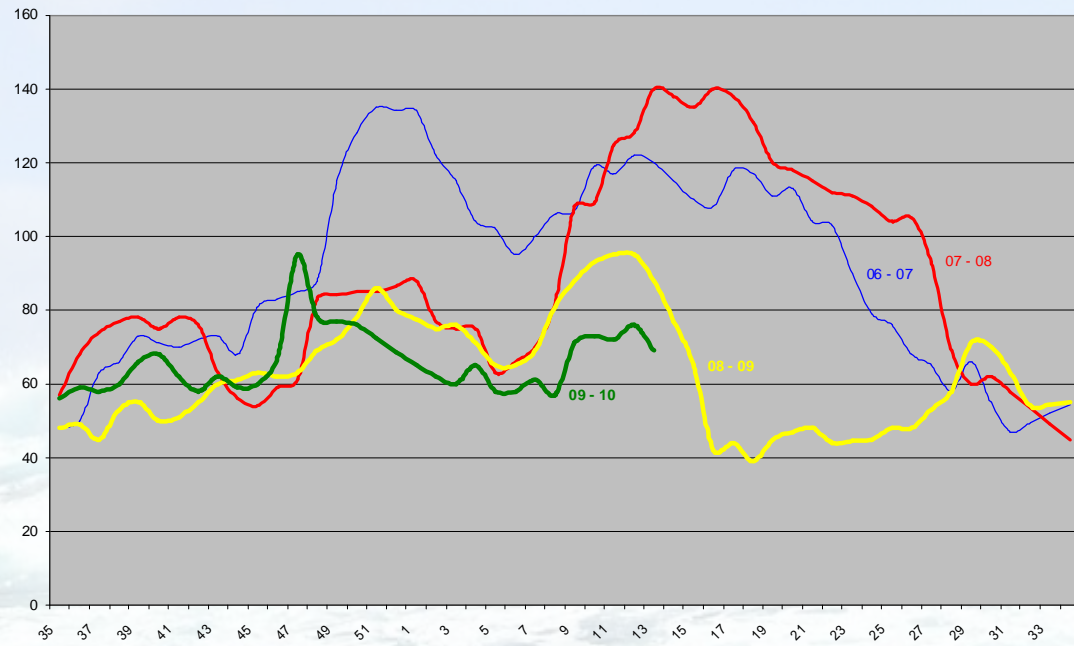
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EBITDA development



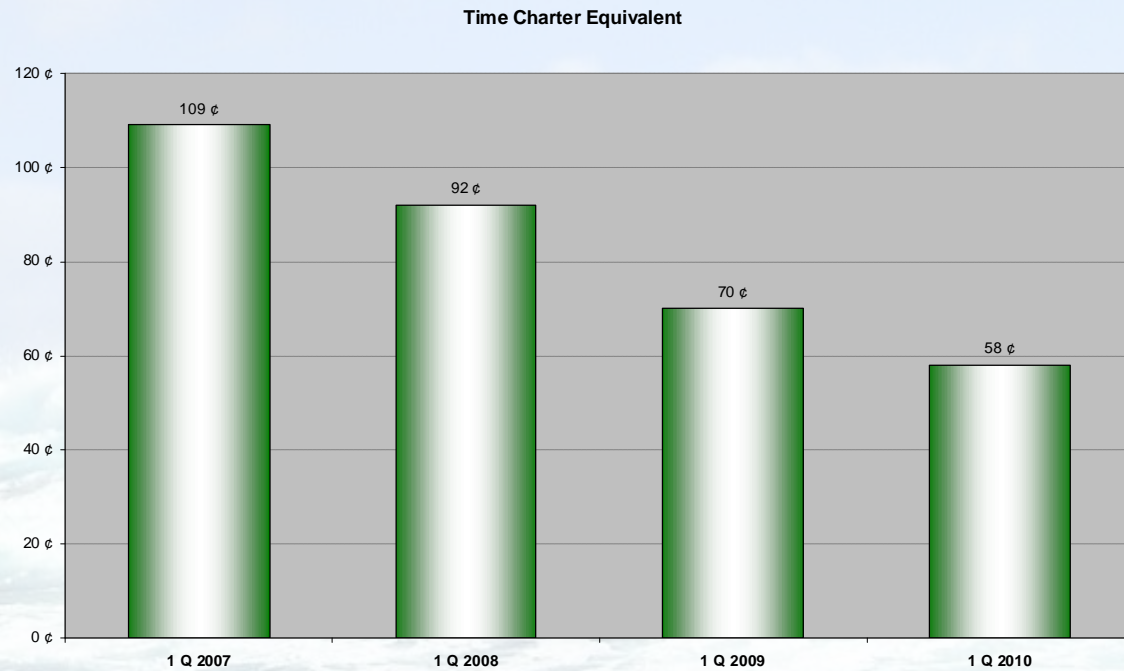
Ships	17 484	12 389	2 155	7 530	7 159	14 193	2 615	2 038	7 536	-755	-437	1 744
Terminals	-243	-920	-1 369	-769	318	123	-427	6	659	177	-233	151
Total	17 241	11 469	786	6 761	7 477	14 316	2 188	2 044	8 195	-578	-670	1 895

Reported spot rate development



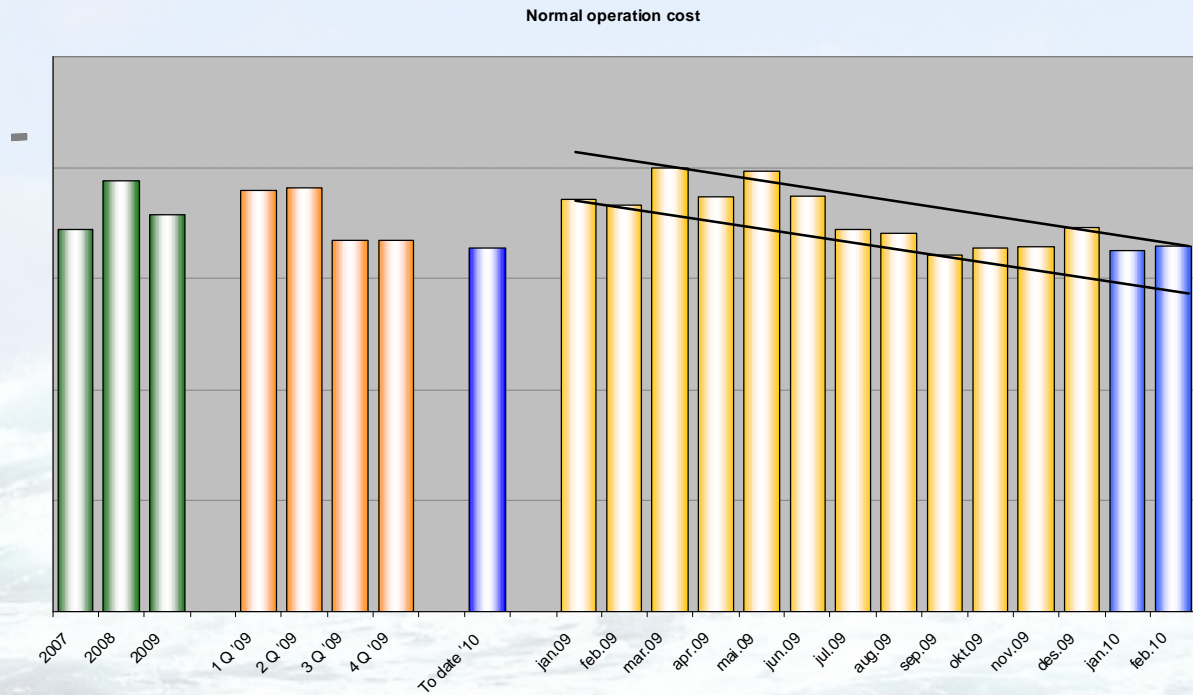
Source: Reefertrends

Reported TCE development

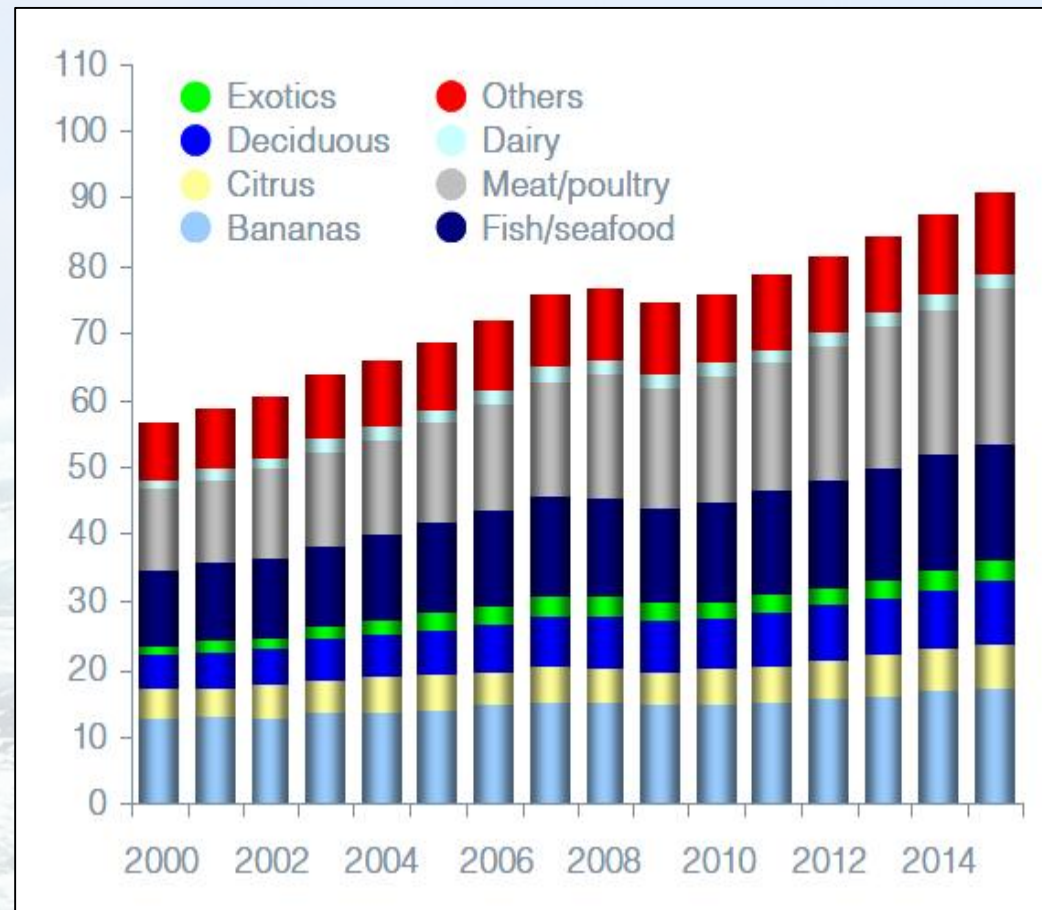


Source: Reefertrends

OPEX development '09 & YTD

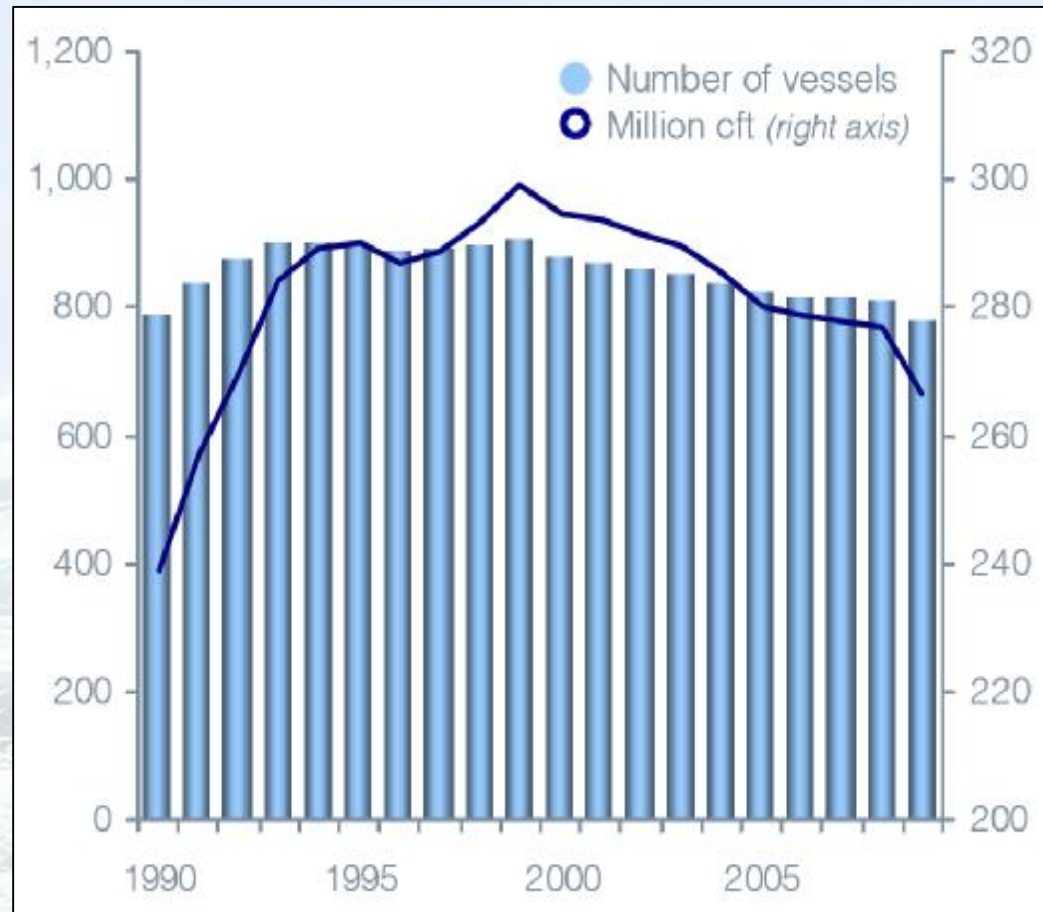


Seaborne reefer cargoes



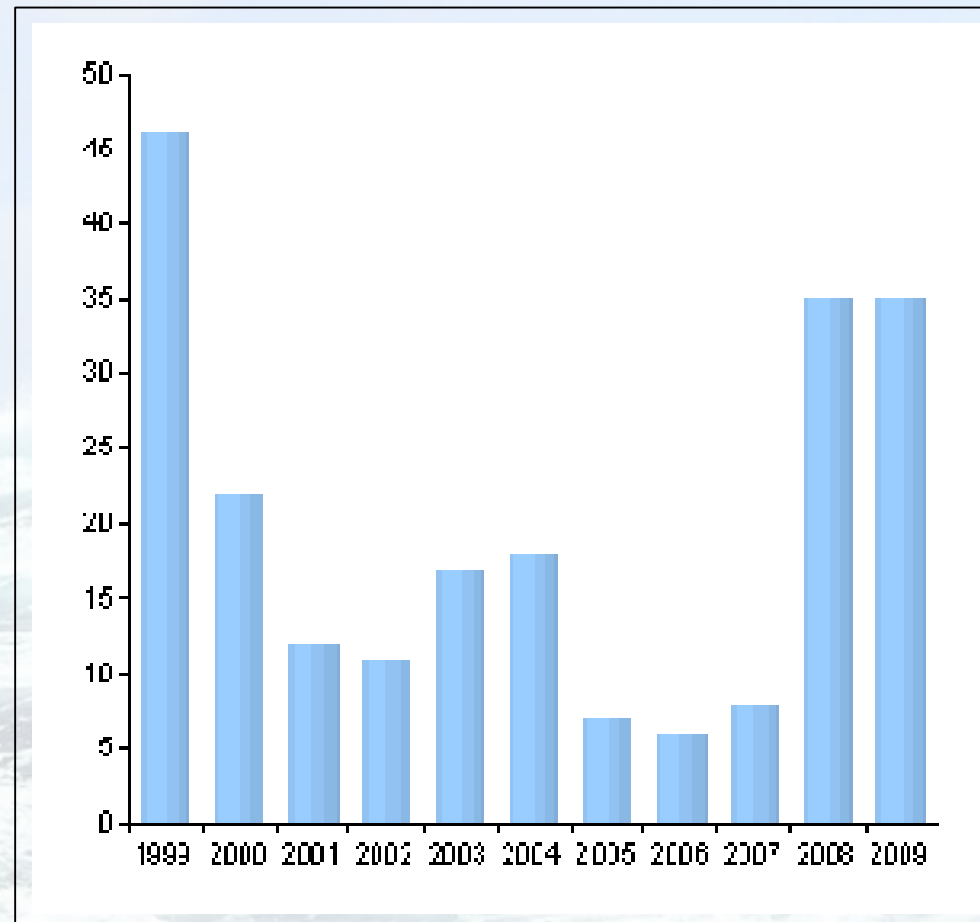
Source: Sextant Consultancy, Drewry Reefer Shipping Market Review 2009/2010

Specialised reefer fleet development



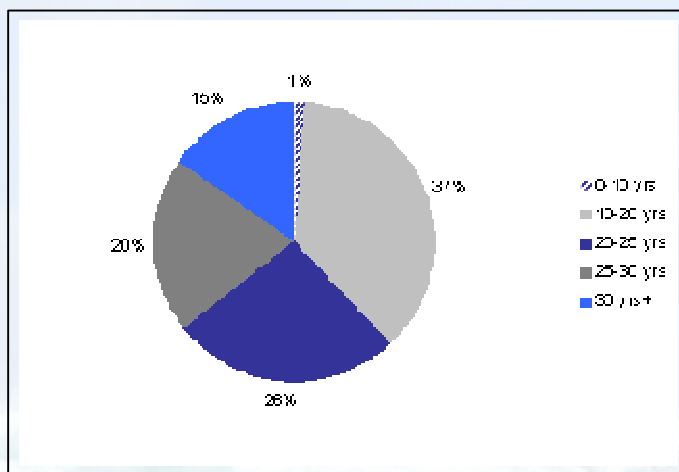
Source: Sextant Consultancy, Drewry Reefer Shipping Market Review 2009/2010

Reefer vessels scrapped



Source: Sextant Consultancy, Drewry Reefer Shipping Market Review 2009/2010

Fleet age profile & vessels scrapped YTD 2010



Source: Sextant Consultancy, Drewry Reefer Shipping Market Review 2009/2010

Vessel	cbft	Buildt	Age
MV Finskiy Zaliv	494 670	1970	40
MV Kursk	350 432	1983	27
MV Pietairi Bruin	574 300	1980	30
MV Kea	418 042	1982	28
MV Bering Sea	440 480	1975	35
MV Samara	353 724	1985	25
MV Smolensk	353 692	1986	24
MV Kao Shen	280 789	1975	35
MV "Under Negotiation"	483 941	1984	26
MV "Under Negotiation"	504 756	1986	24
MV "Under Negotiation"	439 360	1983	27
MV "Under Negotiation"	550 464	1984	26
MV "Under Negotiation"	336 195	1978	32
Totals	5 580 845	1980,8	

Scrapping 2010 vs 2009

Vessel	cbft	Buildt	Age
MV Proliv Viktoriya	558 219	1982	28
MV Avila Star	579 760	1990	20
MV Pietairi Bright	541 630	1979	31
MV Pietairi Glory	448 806	1979	31
Totals	2 128 415	1982,5	

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Totals	3 266 129	1979,5	

Increase 2010 vs 2009 53 %



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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.