

STAR REEFERS INC.

REGISTERED OFFICE ADDRESS: P.O. BOX 309, SOUTH CHURCH STREET
GEORGE TOWN, GRAND CAYMAN KY1-1104, CAYMAN ISLANDS

NOTICE OF ANNUAL GENERAL MEETING OF SHAREHOLDERS TO BE HELD AT 9:00AM, TUESDAY, 10 JULY 2007

To the Shareholders of STAR REEFERS INC.:

Please accept notice that the Annual General Meeting of Shareholders of STAR Reefers Inc. (the "Company") will be held at 9:00am local time on Tuesday, 10 July 2007, at the Company's offices located at Harbour Place – 5th Floor, 103 South Church Street, George Town, Grand Cayman, Cayman Islands. The purpose of the meeting will be to:

1. Approve the Company's financial statements for the financial year ended 31 December 2006;
2. Re-appoint Rothman Pantall & Co. as the Company's Auditors for fiscal year 2007;
3. Grant authority to Board of Directors to fix remuneration to the Company's Auditors for 2006;
4. Re-elect Kristian Siem and Per Christian Haukenes as Class III Directors of the Company;
5. Grant authority to Board of Directors to fix remuneration to the Company's Directors;
6. Approve and ratify the actions of the Directors and Officers of the Company;
7. Transact such other business as may be properly brought before the Meeting.

If you do not plan to attend the meeting, we request that the shareholder complete, date, sign and deliver the enclosed form of proxy to either of the following: (1) the offices of Star Reefers AS at Jerpefaret 12, 0788 Oslo, Norway, telefax no. +47 23 22 04 00 or (2) the Company's offices at P.O. Box 10718, Harbour Place – 5th Floor, 103 South Church Street, George Town, Grand Cayman KY1-1006, CAYMAN ISLANDS, telefax no. +1.345.946.3342, no less than 24 hours prior to the stated time of the Annual General Meeting.

If you are uncertain as to any aspect of this Notice, Proxy Statement and form of Proxy, you should consult the Company Secretary or your stockbroker or other registered dealer in securities, bank manager, solicitor, professional accountant or other professional advisor.

The Directors, whose names appear on page 1 of the Proxy Statement, accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken reasonable care to ensure that such is the case), the information contained in this Notice and Proxy Statement is in accordance with the facts and does not omit anything likely to affect the import of such information.

23 March 2007

By order of the Board of Directors of
STAR Reefers Inc.

STAR REEFERS INC.

REGISTERED OFFICE ADDRESS: P.O. BOX 309, SOUTH CHURCH STREET
GEORGE TOWN, GRAND CAYMAN KY1-1104, CAYMAN ISLANDS

PROXY STATEMENT

ANNUAL GENERAL MEETING OF SHAREHOLDERS
TO BE HELD TUESDAY, 10 JULY 2007

Directors:

Kristian Siem
Per Christian Haukenes
Ole Martin Siem
Horst Schomburg
Michael Delouche

Registered Office Address:

P.O. Box 309
South Church Street
George Town
Grand Cayman KY1-1104
CAYMAN ISLANDS

Secretary:

Terje Aschim

GENERAL

This Proxy Statement is furnished in connection with the solicitation of proxies by the Board of Directors of STAR Reefers Inc., a Cayman Islands corporation (the "Company"), for the Annual General Meeting of Shareholders to be held at 9:00am local time, Tuesday, 10 July 2007 (the "Annual General Meeting") and at any adjournments thereof at the Company's offices located at Harbour Place - 5th Floor, 103 South Church Street, George Town, Grand Cayman, Cayman Islands.

This proxy statement and the enclosed form of proxy are first being mailed to shareholders on or about 30 March 2007. At the date of mailing, the Company had 8,756,819 ordinary shares issued and outstanding and each ordinary share is entitled to one vote.

ANNUAL REPORT AND FINANCIAL STATEMENTS

A copy of the Company's annual report and accounts for the financial year ended 31 December 2006 is enclosed.

BACKGROUND ON THE PROPOSED RESOLUTIONS

Ordinary Business

The ordinary business to be conducted at the Annual General Meeting will be a vote on the following proposed resolutions:

- Resolution 1. To approve the Company's financial statements for the financial year ended 31 December 2006.
- Resolution 2. To approve the re-appointment of Rothman Pantall & Co. as the Company's Auditors for financial year 2007. Rothman Pantall has acted as the Company's Auditors since the 2004 financial year audit.
- Resolution 3. To grant authority to the Board of Directors to fix the remuneration payable to the Company's Auditors for 2006. Details of the remuneration are included in the Notes to the Annual Report.
- Resolution 4. To re-elect Kristian Siem and Per Christian Haukenes as Class III Directors

who shall each serve a 3-year term and until a successor has been elected and qualified. Messrs. Siem and Haukenes have been Directors since 2001 and 2001, respectively.

Resolution 5. To grant authority to the Board of Directors to fix remuneration to the Company's Directors. Details of the remuneration are included in the Notes to the Annual Report.

Special Business

The special business to be conducted at the Annual General Meeting will be a vote on the following proposed resolution:

Resolution 6. To approve and ratify the actions of the Company's Directors and Officers during 2006.

This proposal to approve and ratify any and all actions of the Company's Directors and Officers is not required since the Articles of Association provides certain protections to the Directors and Officers for actions taken and decisions made during the course of business. However, this resolution is proposed so that the Company's shareholders can demonstrate their confidence in the actions and efforts of the Directors and Officers that were made in good faith on behalf of all shareholders.

VOTING BY PROXY AND THROUGH DEPOSITORIES

Registered shareholders should properly complete, date, sign and deliver the enclosed form of proxy to either of the following: (1) the offices of Star Reefers AS at Jerpefaret 12, 0788 Oslo, Norway, telefax no. +47 23 22 04 00 or (2) the Company's offices at P.O. Box 10718, Harbour Place-5th Floor, 103 South Church Street, George Town, Grand Cayman KY1-1006, CAYMAN ISLANDS, telefax no. +1.345.946.3342, no less than 24 hours prior to the stated time of the Annual General Meeting. Any shareholder signing and returning a proxy may revoke such proxy at any time prior to its being voted by delivering a written revocation or a duly executed proxy bearing a later date with the Company or by voting in person or duly authorized representative at the meeting. If any assistance is required, please contact the Company Secretary.

Properly completed and signed proxies that are received prior to the Annual General Meeting will be voted in accordance with the instructions of the persons executing the proxies. In the absence of such instructions, the proxies will be voted "FOR" each of the above-proposed resolutions.

The Directors and Officers know of no matters that will be presented to the meeting other than the business set forth in this Proxy Statement. If any other matter properly comes before the meeting (such matters would be presented to shareholders in one or more subsequent Notices and Proxy Statements with Proxy Cards), the persons named as proxies will vote on such matter in their discretion.

RECOMMENDATION

The Company's Directors consider the approval of the proposed resolutions to be voted upon during the course of Ordinary Business and Special Business at the Annual General Meeting to be in the Company's best interests and recommend that you vote in favour of each of the ordinary resolutions. Except where required to abstain by law or by the provisions of the Company's Articles of Association, Siem Industries Inc. and the Directors who hold shares in the Company intend to vote in favour of each of the resolutions with respect to their respective shareholdings. Siem Industries Inc. holds 6,272,534 shares in the Company, Ole

Martin Siem holds 6,000 shares and Per Christian Haukenes holds 1,900 shares. None of the other Directors holds shares in the Company.

DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the Memorandum and Articles of Association of the Company will be available for inspection by appointment only at the offices of Star Reefers AS at Jerpefaret 12, 0788 Oslo, Norway, and the offices of Maples and Calder, Uglund House, South Church Street, Grand Cayman, Cayman Islands during normal business hours until 10 July 2007 and at the Annual General Meeting itself.

SHAREHOLDER PROPOSALS FOR ANNUAL GENERAL MEETING

For the financial year ended 31 December 2007, shareholders may present proposals for inclusion in the Company's proxy statement and for consideration at the next Annual General Meeting of Shareholders by submitting their proposals to the Company in a proper form and in a timely manner. In order to be considered for the meeting following the conclusion of financial year 2007, shareholder proposals must be received to the Star Reefers AS office in Oslo or the Company's office in George Town by 15 February 2008.

Yours faithfully,

Kristian Siem, Chairman
23 March 2007