

STAR Reefers

Q1 Report 2007

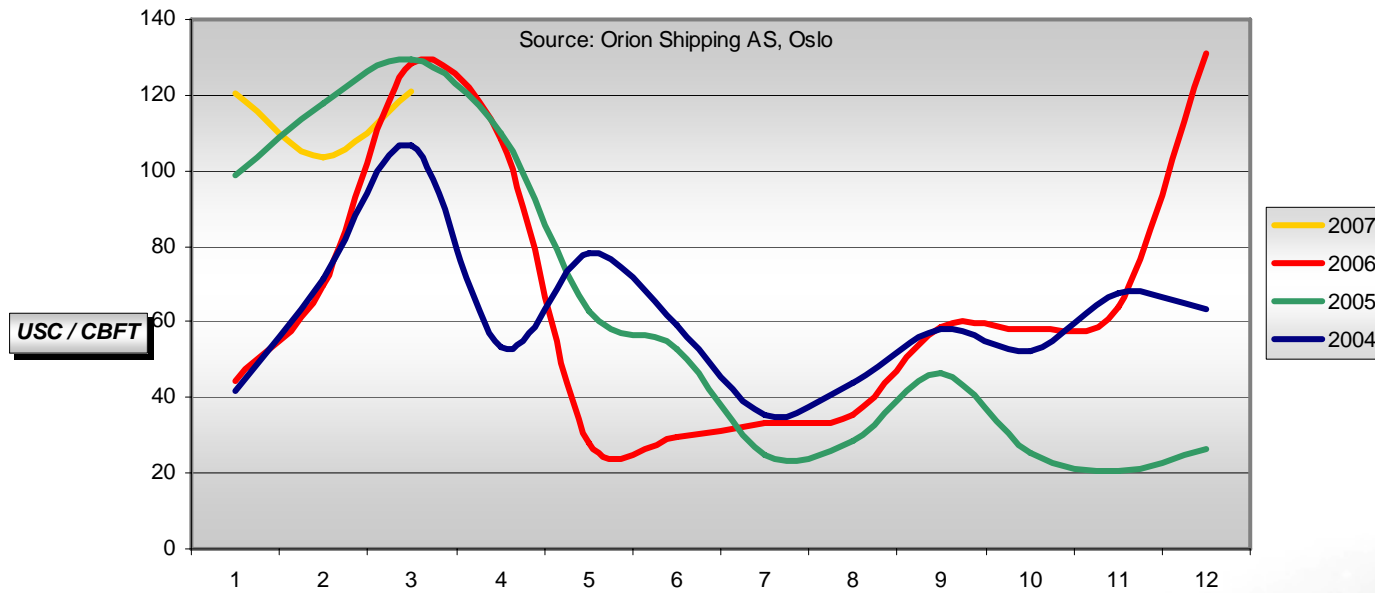


Recent Reefer Industry Developments

- ★ 12 mnth charters for modern tonnage agreed end 2006 are up 4% on last year (Orion Shipping)
- ★ Rates for larger vessels in 2006 up to 65.5 cents or 5% on 2005
- ★ Traditional spot charterer secures tonnage longer term
- ★ High season spot rates in 2007 were 120 cents
- ★ Tariff of EUR 176/tonne + 775 K duty free for ACP effective 1 Jan 06
- ★ Increased banana volumes and reduced selling prices in EU
- ★ Competition for quality 2nd hand tonnage continues
- ★ No Scrapping Q1 07. Scrapping 06 > 400,000 cbft: 2.2m cbft (2005: 0 cbft).
- ★ High bunker prices
- ★ Ships operating expenses continue to outpace inflation
- ★ Continuing competition from containers

Spot Rates

Timecharter spot rates for larger vessels



Rates for larger vessels in Q1 07 up 42% on Q1 2006

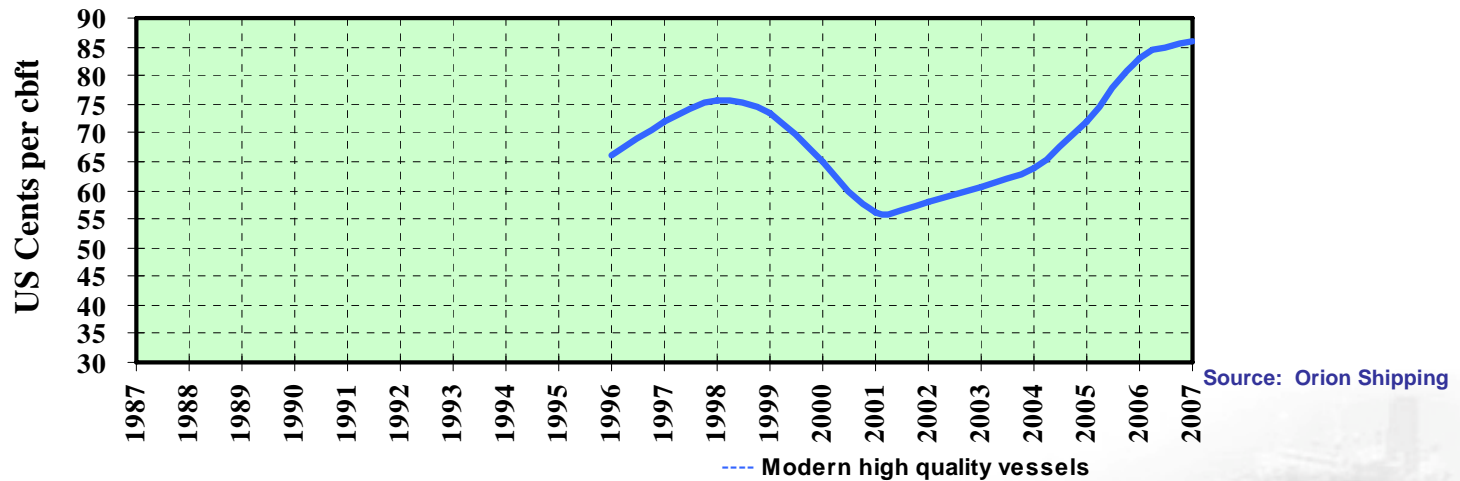
Q1 2007

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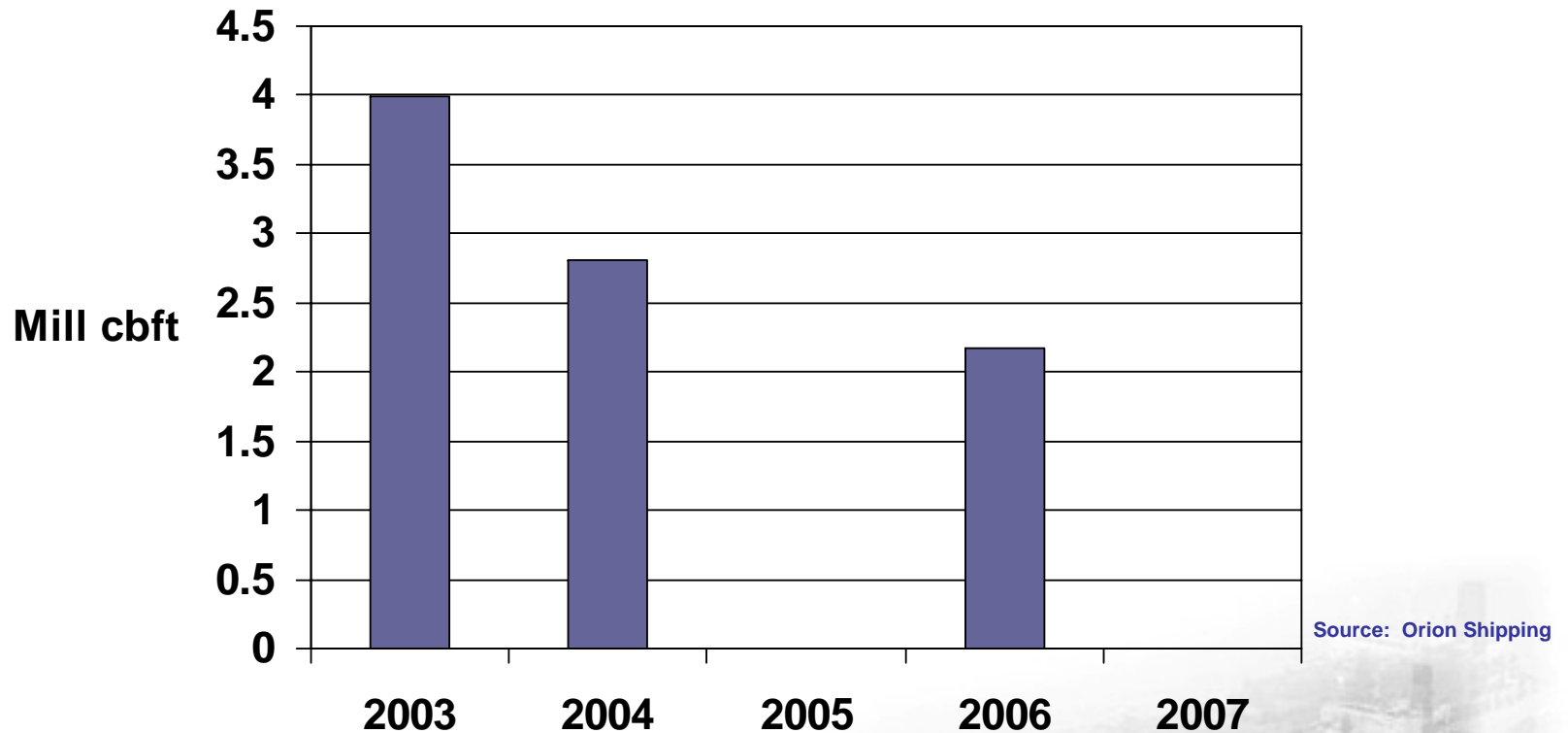
12 Month Rates for Larger Modern Vessels

REEFER 12 MONTHS ESTIMATED EARNINGS
Size: Larger vessels



12 Month Rates 2007: up 4% for modern vessels

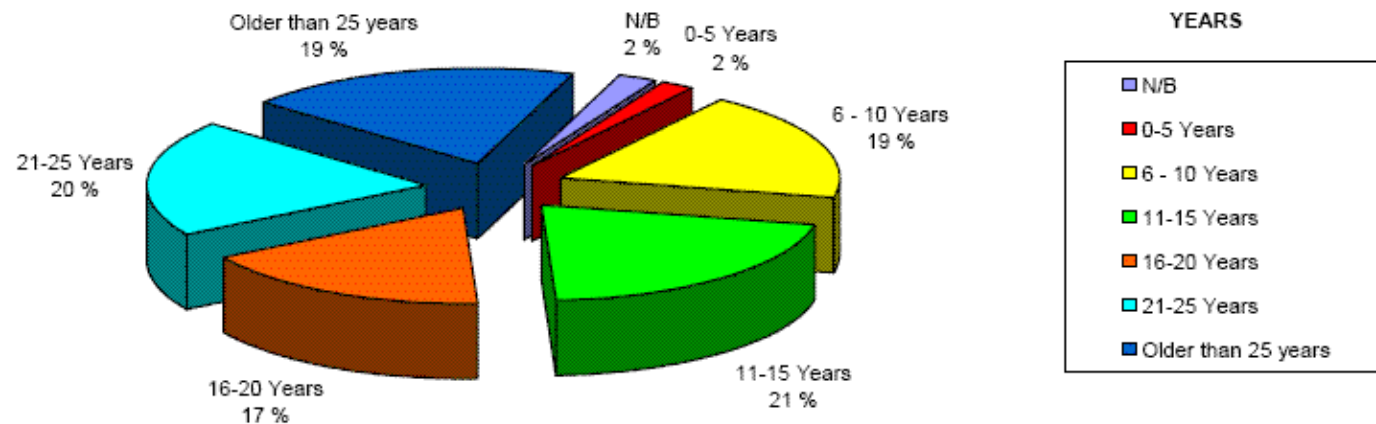
Scrapping Reefer Vessels over 400,000 cbft.



No scrapping so far in 2007. 4 vessels representing 2.2m cbft scrapped 2006, due to age and higher bunker prices.

Worldwide Reefer Fleet over 400,000 cbft. Age Distribution

REEFER FLEET EXCESS 400.000 CBFT - AGE
DISTRIBUTION BY CBFT
(Source: Orion Shipping AS)



Fleet > 400.000 cbft: 306 vessels and 162m cbft
Average size 530,000

44% <less than 15 years old

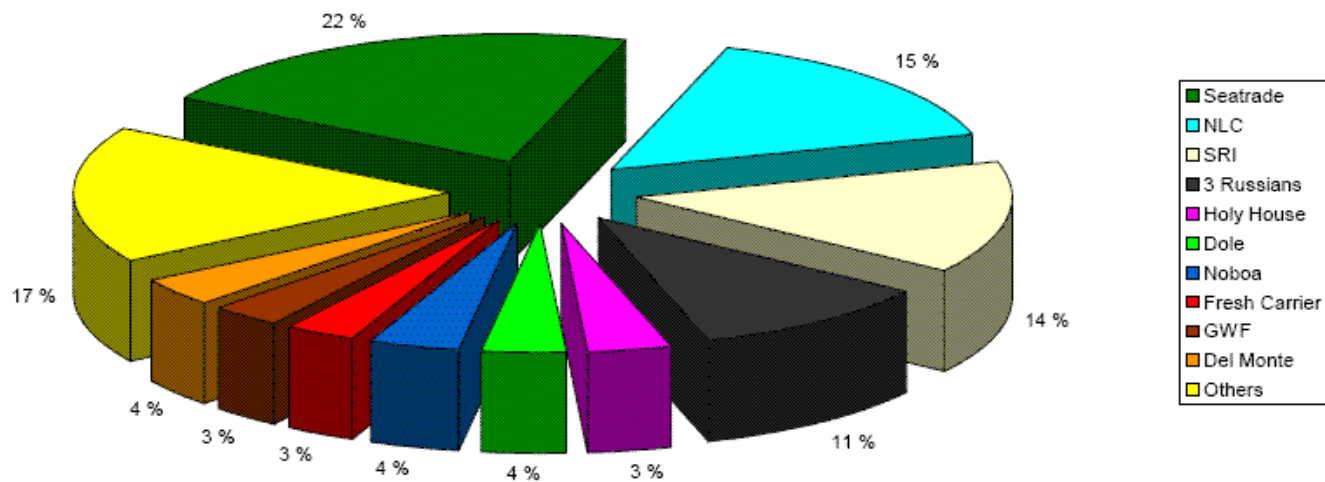
Q1 2007

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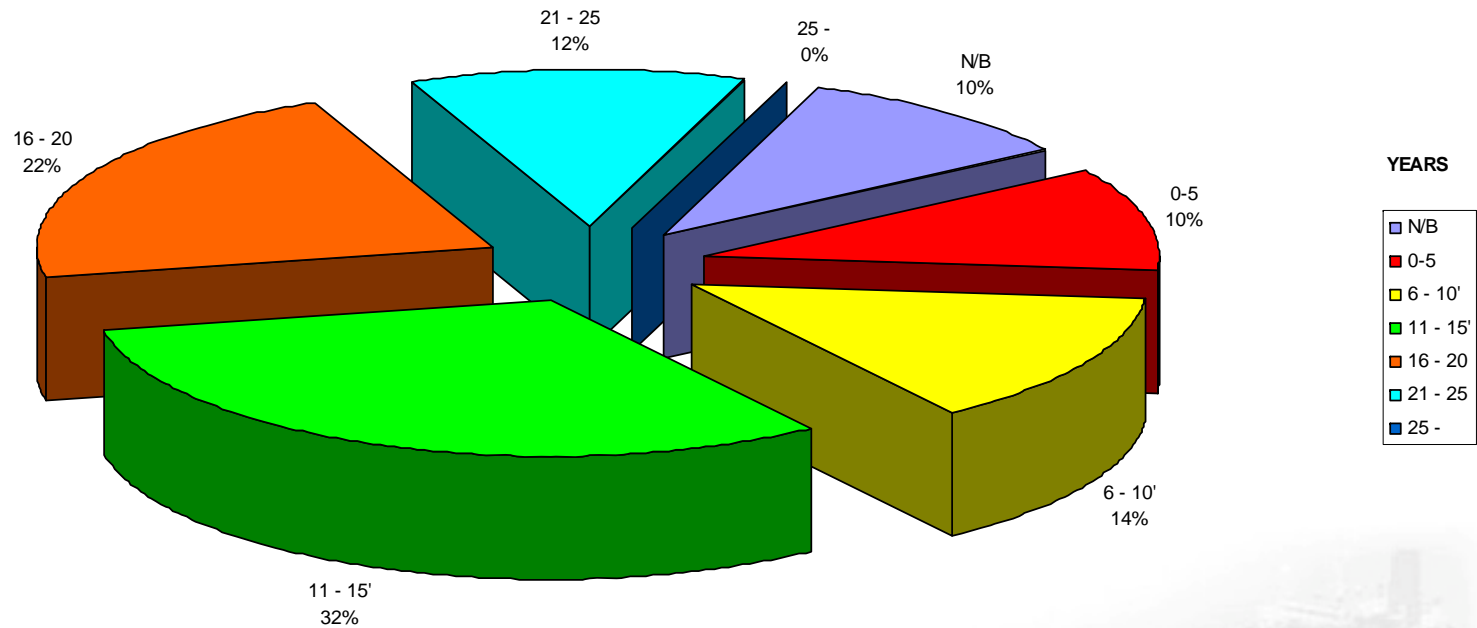
Worldwide Reefer Fleet over 400,000 cbft. Breakdown by Owner/Operator

REEFER FLEET EXCESS 400.000 CBFT - CBFT. DISTRIBUTION BY OWNERS/OPERATORS
(Source: Orion Shipping AS)



STAR controls 14% of fleet > 400.000 cbft

STAR Reefers Fleet 2007 Age Distribution



**44 vessels - 23.7m cbft -av. age delivered vessels 14 yrs.
Average size 538,000 cbft
66% less than 15 yrs old**

Q1 2007

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STAR Reefers Highlights Q1 2007

- ★ Net income of USD 15.0 million (USD 12.3 million)
- ★ EPS USD 1.72 (USD 1.41)
- ★ EBITDA of USD 20.4 million (USD 17.8 million)
- ★ Average freight rates of 83 cents/cbft/30days (“cents”) up 3% (81 cents)
- ★ *STAR Best*, the 3rd newbuilding in a series was delivered March 19
- ★ STAR committed to four more 10 year charters, delivery 2008 - 2010



Time Charter for 2 X Four Newbuildings

- ★ Vessels being built at Shikoku Yard in Japan
- ★ Specialised reefers of 615,000 – 617,000cbft
 - ★ High speed
 - ★ High container intake (200 FEU)
 - ★ Low bunker consumption
- ★ 10 year duration of charters
- ★ First series of 4 vessels
 - ★ *STAR First, STAR Prima, STAR Best* delivered past 12 months
 - ★ *STAR Stratos* to be delivered June 2007
- ★ Second series of 4 vessels contracted March 2007
 - ★ To be delivered between early 2008 and early 2010

STAR Reefers is committed to the reefer market long-term

STAR Core Fleet

	# of Ships	Capacity (mill cbft)	Average Age	Average Size 1 000 cbft
Owned	27	13.7	16	508
Bare Boat Charter (with purchase options)	3	1.6	14	519
Time Charter (incl. newbuilds) *	14	8.4	7	601
Total Fleet	44	23.7	14	538

* Delivery of *Star Stratos* in June 2007, and 2nd series of 4 newbuilds 2008 - 2010.

Profit & Loss Account

	Q1 2007	Q1 2006	2006
Net operating revenues	\$ 49.6	\$ 45.4	\$ 171.7
Ships operating expenses	-16.7	-15.6	-63.0
Time charter hire	-8.9	-6.7	-29.6
Administrative expenses	-2.6	-2.6	-9.2
EBITDAR	21.5	20.5	69.9
Bare boat charter hire	-1.1	-2.8	-10.9
Depr. and amortization	-3.5	-3.3	-13.6
Operating profit	16.9	14.4	45.4
Interest expense	-2.0	-2.1	-8.4
Other financial items	0.2	0.1	0.6
Taxes	0.0	-0.1	0.1
Net income	\$ 15.0	\$ 12.3	\$ 37.7
EPS	\$ 1.72	\$ 1.41	\$ 4.32

Balance Sheet

	<u>31-Mar-07</u>	<u>31-Mar-06</u>	<u>31-Dec-06</u>
Assets			
Vessels	\$ 285.1	\$ 269.3	\$ 289.3
Other fixed assets	1.4	2.7	1.6
Other current assets	22.8	14.0	17.8
Bank deposits	30.7	30.1	11.2
Total assets	\$ 340.1	\$ 316.1	\$ 319.8
Equity	\$ 174.0	\$ 133.0	\$ 159.0
Interest bearing debt	135.9	161.2	135.9
Short term liabilities	30.2	21.9	24.9
Total equity and liabilities	\$ 340.1	\$ 316.1	\$ 319.8
Equity ratio	51%	42%	50%
Equity per share	\$19.87	\$15.27	\$18.16

Star Reefers Shareholders

April 2007

	# of shares	% of shares
Siem Industries	6,272,534	71.6%
Caiano Ship + Caiano + K Eidesvik	628,949	7.2%
Handelsbanken Market	200,000	2.3%
Actinor Shipping	193,400	2.2%
Verdipapirfondet KLP	185,550	2.1%
Verdipapirfondet Odin	182,000	2.1%
NSV Invest	175,000	2.0%
Skagen Vekst	165,000	1.9%
Belleza Capital Group	129,200	1.5%
Other	625,186	7.1%
Total	8,756,819	100.0%

Share Price STAR Reefers Past 12 Months

