



GLOBUS MARITIME LTD

4th Quarter and Full Year 2007 Results Presentation

3 March 2008



Disclaimer – Forward Looking Statement

This presentation includes statements that are, or may be deemed to be “forward-looking statements”. These forward-looking statements reflect the current views of Globus Maritime Limited (the “Company”) with respect to future events and financial performance and may include statements concerning, amongst other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates. These forward-looking statements include all matters that are not historical facts.

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Important factors that, in the Company’s view, could cause actual results to differ materially for those discussed in the forward looking statements include the strength of World economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in the Company’s operating expenses including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. The Company does not assume and expressly disclaims any obligation to update these forward-looking statements.

Presentation Team



George Karageorgiou, *Chief Executive Officer*

- Co-founder, Chief Executive Officer since September 2006
- 18 years shipping experience (4 years' of which involved public company experience)
 - Projects engineer for Kassos Maritime Enterprises from 1990-1992
 - Director and corporate secretary for the NYSE listed Stelmar Shipping Limited from 1992-2004. During his time at Stelmar Shipping Limited, Mr. Karageorgiou assisted with both vessel acquisitions, financings and strategy
- Director of easyGroup Ltd, easyJet Holdings Ltd, easyInternetCafe Ltd, easyCruise Ltd and a number of other easyGroup subsidiaries
- Mr. Karageorgiou holds a BE in Mechanical Engineering and an ME in Ocean Engineering from Stevens Institute of Technology and an MSc in Shipping Trade and Finance from CASS Business School



Elias Deftereos, *Chief Financial Officer*

- Chief Financial Officer since April 2007
- 8 years shipping experience: Olympic Maritime (Onassis Group) in Monte Carlo, ABN AMRO Bank shipping finance in London, Konkar Shipping Agencies and Astron Maritime in Athens
- 9 years banking and capital markets experience: Lehman Brothers in London, Hypovereinsbank and Mytilineos Holdings in Athens
- Mr. Deftereos holds a BA in Economics from the State University of New York and an MBA in Finance from the University of Chicago

Agenda

- **Corporate Summary and 2007 Highlights**
- **Financial Summary**
- **Dividend**
- **Fleet Profile**
- **Vessel Employment**
- **Strategy**

This Presentation can be downloaded from www.globusmaritime.gr



GLOBUS MARITIME LTD

Corporate Summary and 2007 Highlights



About Globus Maritime Ltd.

Corporate



- Founded in 2006 and registered in Jersey
- Listed on AIM in June 2007 (GLBS.L)
- In-house fleet management

Fleet



- Dry Bulk sector
- 8 vessels (total 415,558 dwt)
 - 2 Panamax + 6 Handymaxes
- Average age 10.7 years at 31 Dec 2007

Main Cargos / Trading



- Coal, iron ore, grain, steel products, minor bulk products (cement, bauxite, fertilizer)
- Worldwide trading

Balanced Strategy Growth / Dividend



- Dividend distribution: Min 50% of Net Income

TC strategy



- 1-3 years
- 3 vessels on spot market
- 11–25 m⁽¹⁾ remaining under existing charters

Leverage



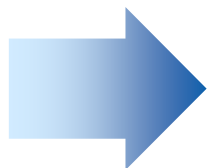
- Moderate Leverage / asset market values
- Net Debt to book cap adjusted for market values: 37% at 31 Dec 2007

Globus currently operates a fleet of 8 vessels. The company has the capacity and management resources to accommodate a larger fleet.

(1) Based on the latest possible expiration dates as of 29 February 2008.

Business Strategy

Good Assets:
Modern/Quality Fleet



- Acquire 2nd hand ships - or newbuilding resales with close delivery
- Sisterships provide increased operational flexibility and some economies of scale
- 7 out of 8 vessels are geared

Vessel Employment



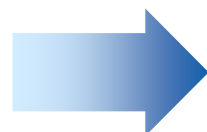
- Deploy on Medium to Long term TC with staggered renewals
Maximises Utilisation
Provides earnings visibility / stability
- Better financing terms => increased RoE

Customers



- Diverse customer base of established charterers to reduce counterparty risk

Vertically integrated
Corporate Structure



- In-house commercial and technical management in order to
Avoid conflicts of interest
Provides better service to charterers
Provides transparency to investors

Corp. Governance



- Strong Non Executive Independent Directors
- Voluntarily adhere to the Combined Code of standards
- Takeover provisions (from the City Code) incorporated in Articles

Business strategy specifically designed to attract public investors

Year 2007 Highlights

- **January:** Delivery of M/V Gulf Globe - chartered with Cosco @ \$22,000 per day
- **June:** Admission to AIM – 8,423,333 shares - \$50 million gross proceeds
- **July:** Delivery of M/V Island Globe - chartered to D/S Norden @ \$30,000 per day
- **September:** Payment of interim dividend of 1.44 pence per share for month of June
- **November:** Signing of a \$120m revolving credit facility with Credit Suisse
- **December:** Delivery of M/V River Globe - currently trading spot
- **December:** Delivery of M/V Tiara Globe - chartered with Korea Lines @ \$66,000 per day
- **January 2008:** Foreign IPO of the Year Award at “Quoted Company Awards”



GLOBUS MARITIME LTD

Financial Summary



Financial & Operating Highlights (Q4, H2, and Full Year 2007)

Figures in million except per day data	<u>15/9/06 – 31/12/06</u>	<u>Q4 07</u>	<u>H2 07</u>	<u>FY 07</u>
T/C Gross Revenues	\$5.2	\$13.1 (+152%)	\$25.4	\$41.0
Net Revenues	\$4.9	\$12.4 (+153%)	\$24.1	\$38.7
OPEX	\$1.1	\$2.4 (+118%)	\$4.6	\$7.6
EBITDA	\$3.3	\$8.6 (+161%)	\$17.5	\$28.0
Net Income	\$1	\$3.7 (+270%)	\$8.3	\$12.0
Average Number of Vessels	2.6	6.3	6.1	5.5
TCE	\$18,105	\$22,617	\$22,232	\$19,702
Fleet Utilization	99.7%	99.6%	99.8%	93.5%

Percent changes refer to Q4 07 vs. the period from 15 September to 31 December 2006

Balance Sheet

Globus Maritime Ltd. (US\$ 000's)	31 / 12 / 07	30 / 9 / 07	30 / 6 / 07	31 / 3 / 07	31 / 12 / 06
Cash and equivalents (including Restricted Cash)	10,073	5,343	49,239	2,119	2,437
Current assets	1,646	1,661	5,181	539	1,953
Fixed assets (including vessel advance)	273,781	176,708	121,000	122,465	99,711
Total assets	285,500	183,712	175,420	125,123	104,101
Deferred revenue	2,439	1,612	1,363	1,420	823
Other liabilities	3,868	2,974	7,473	2,190	2,160
Dividend payable	-	-	2,100	-	-
Total bank debt (LT + ST)	182,516	86,489	75,636	79,739	66,083
Shareholders equity	96,677	92,637	88,848	41,774	35,035
Total liabilities and equity	285,500	183,712	175,420	125,123	104,101

Income Statement

Globus Maritime Ltd. (US\$ 000's)	Full Year 2007	Q4-07	Q3-07	Q2-07	Q1-07	15/9/06 - 31/12/06
T/C Revenue	40,960	13,142	12,301	7,915	7,602	5,244
Commissions & Voyage expenses	2,245	748	618	445	434	265
Net revenue	38,715	12,394	11,683	7,470	7,168	4,979
Operating expenses	7,639	2,417	2,130	1,565	1,527	1,123
Administrative expenses Of which 2007 Bonus	3,049	1,590 (717) (873)	680	474	304	578
EBITDA	27,991	8,614	8,909	5,431	5,037	3,278
Depreciation and amortisation	11,245	3,424	3,160	2,362	2,299	1,402
Operating profit	16,746	5,190	5,750	3,069	2,738	1,876
Finance expenses	5,596	1,707	1,300	1,274	1,315	884
Other gains / losses	875	193	129	512	40	54
Net Income	12,025	3,676	4,579	2,307	1,463	1,046
Net income to Minority interest ⁽¹⁾	815				815	106

(1) Minority interest was acquired by the Company on 22 March 2007

Operating Highlights

Globus Maritime Ltd.	Full Year 2007	Q4 2007	Q3 2007	Q2 2007	Q1 2007	15/9/06 - 31/12/06
Ownership Days	2,017	580	542	455	440	279
Available Days	1,965	548	535	443	439	275
Operating Days	1,837	546	535	384	372	274
Average Number of Vessels	5.5	6.3	5.9	5.0	4.9	2.6
Fleet Utilization	93.5%	99.6%	100%	86.6%	84.8%	99.7%
TCE (per vessel per day)	\$19,702	\$22,617	\$21,837	\$16,862	\$16,328	\$18,105
Average Daily Operating Expenses (per vessel per day)	\$3,787	\$4,167	\$3,930	\$3,440	\$3,470	\$4,025
Average Daily Administrative Expenses (per vessel per day)	\$1,512	\$2,742	\$1,257	\$1,043	\$690	\$495
Net Cash provided by operations (US\$ 000s)	\$31,936	\$10,687	\$8,085	\$6,645	\$6,519	\$4,067
Net Cash provided by financing (US\$ 000s)	\$159,770	\$94,421	\$6,748	\$41,462	\$17,437	\$99,051



GLOBUS MARITIME LTD

Dividend



Dividend

- Long term period charters across the fleet provide stable cash flows and a sustainable dividend
- The Company pays dividends on a semi annual basis at the **payout ratio of minimum 50% of net income, offering a yield which is approx. 3X the UK average.**
- For the 6 month period ended 31/12/2007 the Board of Directors recommends a **final dividend of 7.31 pence** to be approved by shareholders at the Annual General Meeting:
 - Total net income of US\$8.252 million for H2 2007
 - Total proposed dividend of US\$4.126 million or 50% of net income
- Subject to shareholder approval, the dividend is **to be paid immediately after the AGM.**
- Tentative Financial Calendar:
 - Ex dividend date: 9 April 2008
 - Record date: 11 April 2008
 - AGM: 7 May 2008 (will be proposed by the Board)
 - Dividend payment: 9 May 2008

Globus' dividend policy is to maintain an attractive dividend to shareholders throughout the shipping cycle

Chartering Strategy

Current Fleet & Employment Profile

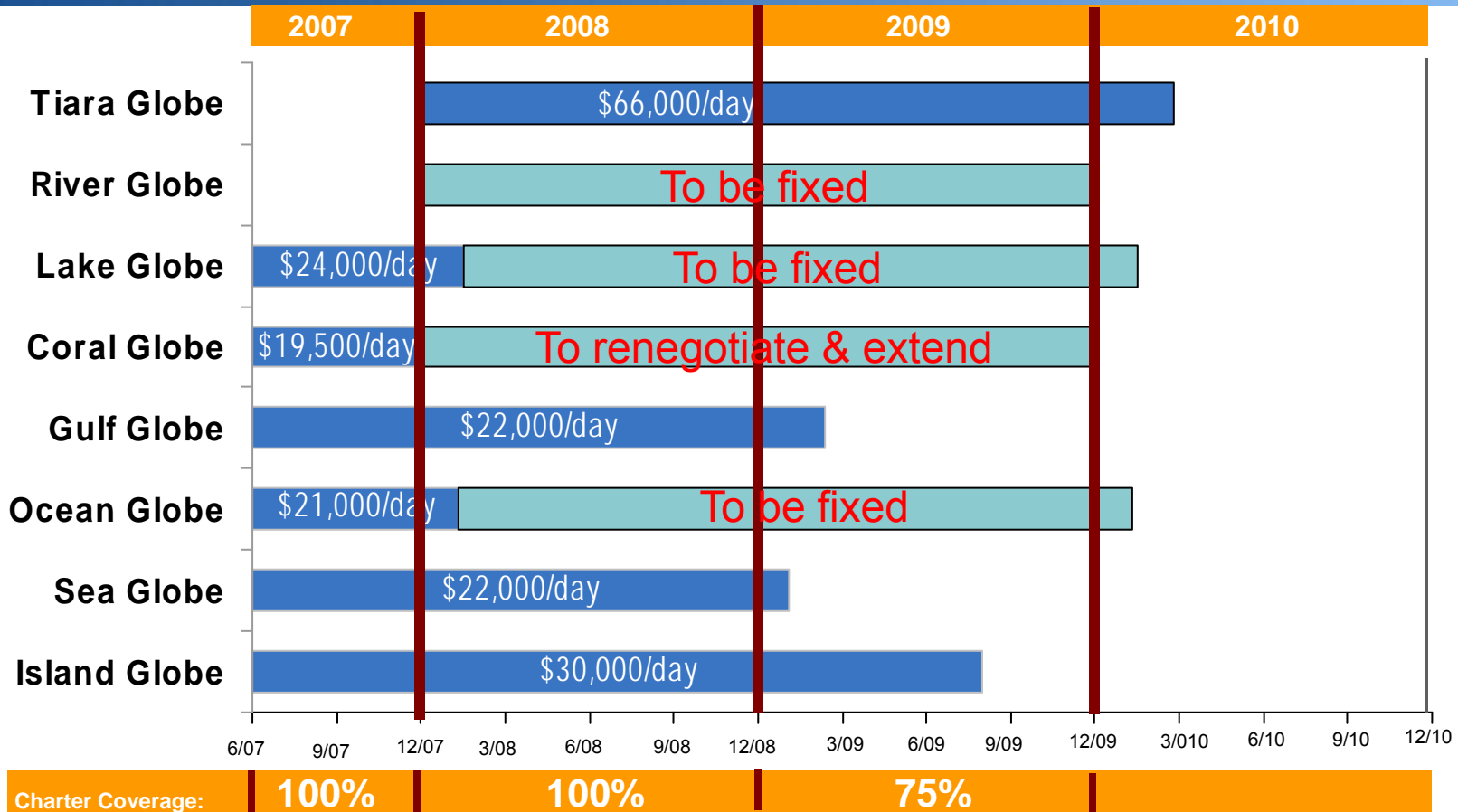
Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Latest Charter Expiration ⁽²⁾	Charterer
M/V Lake Globe	Handymax	1994	43,216	\$50,000	SPOT	N.China Ship.
M/V Coral Globe	Handymax	1994	43,189	\$19,500 ⁽³⁾	Jan 2009	STX PanOcean
M/V Gulf Globe	Handymax	1994	43,245	\$22,000	March 2009	COSCO
M/V Ocean Globe	Handymax	1995	43,189	\$44,000	SPOT	GULF ROCKS
M/V Sea Globe	Handymax	1995	43,171	\$22,000	Feb 2009	COSCO
M/V River Globe	Handymax	2007	53,500	\$60,000	SPOT	OLDENDORF
M/V Tiara Globe	Panamax	1998	72,928	\$66,000	March 2010	Korea Line
M/V Island Globe	Panamax	1995	73,119	\$30,000	Sep 2009	D/S Norden
	Avg. Age:	10.7yrs ⁽⁴⁾	415,558	\$38,875 Avg TCE		

TC Cover for 2008 : 65% TC cover for 2009 : 25%

- (1) All rates are gross and include 5% commission except for the case of the Coral Globe where STX has a commission of 3.75%.
 (2) Based on latest charter expiration dates as of 29 February 2008, and taking into account expected off-hire days due to scheduled dry-dockings.
 (3) The rate reduces from \$22,000 p. d. for first 365 days to \$17,000 p. d. until redelivery; for revenue recognition, the average is used for financial reporting.
 (4) As of 31 December 2007 .

Chartering Strategy

Intended Charter Coverage



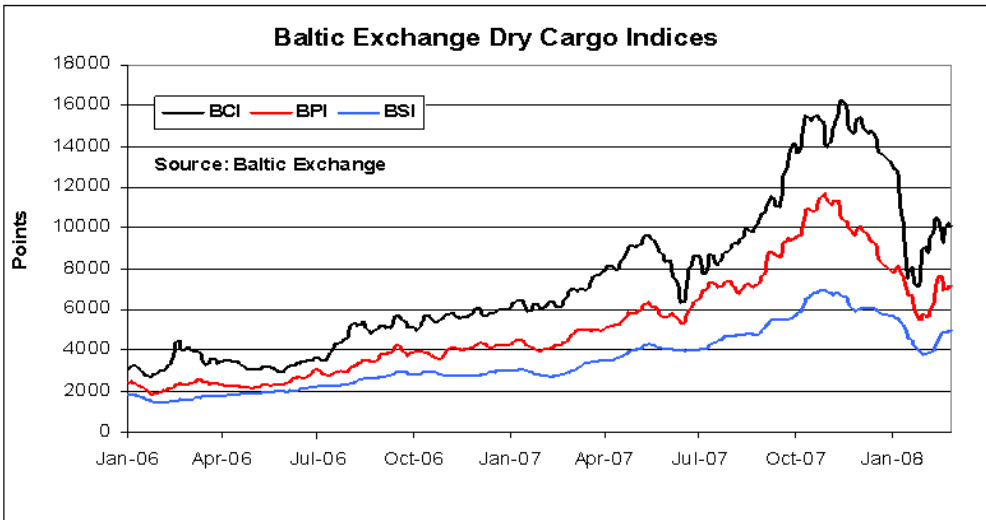
INTENTIONS:

- (1) Bring TC cover to 100% for 2008 and around 75-85% for 2009

Market Update 29 Feb 08 BDI levels

- Baltic Exchange Dry Index™ ■ 7613 ■ (UP 281)
- Baltic Exchange Capesize Index™ ■ 10743 ■ (UP 639)
- Baltic Exchange Panamax Index™ ■ 7435 ■ (UP 260)
- Baltic Exchange Supramax Index™ ■ 5021 ■ (UP 21)
- Baltic Exchange Handysize Index™ ■ 2334 ■ (UP 21)

■ Average of the T/C routes	■ \$122876
■ Average of the T/C routes	■ \$59829
■ Average of the T/C routes	■ \$52500
■ Average of the T/C routes	■ \$34595



- Short term period rates > spot rates
- Q2 FFA rates > spot rates
- Iron Ore price settled at +65%
- Australia still facing weather related delays in exports. China in imports
- Australian ports congestion index rising – Brazil’s lowering.
- Scrap exceeds \$600/ton

Recent downward trend is reversing as supply disruptions are being resolved and seaborne trade becomes more than the fleet availability. If this coincides with the Latin American grain season the effect will have an even higher upward effect on freight rates.

Current TC market levels



CLARKSONS DRY CARGO MATRIX

22 February 2008

GREEN - rate up
RED - rate down
BLACK - rate stable

Type	Age	Time-charter rate (\$/day) -> basis delivery prompt / next quarter					Value (\$ mln)	Amort. (Years)	Req. Earnings (see notes)	BSPA (\$ mln)	Baltic Index Ave. T/C Route	FFA	
		6 months	1 year	2 years	3 years	5 years						Q2	Feb-Dec
Capesize - Modern													
172,000 dwt	Atlantic	160,000	152,000	125,000	108,000	78,000	139	20	42,201	139.72	112,868	138,000	131,000
172,000 dwt	Pacific	450,000	145,000	115,000	100,000	75,000							
Capesize - Max. 15 Years													
150,000 dwt	Atlantic	135,000	125,000	100,000	90,000	50,000	89	5	59,161	-			
150,000 dwt	Pacific	125,000	110,000	90,000	80,000	45,000							
Panamax - Modern													
74,000 dwt	Atlantic	72,000	71,000	60,000	50,000	40,000	81	20	25,304	81.32	56,400	68,000	65,000
74,000 dwt	Pacific	65,000	65,000	57,000	50,000	40,000							
Panamax - Overage													
70,000 dwt	Atlantic	63,000	60,000	45,000	33,000	24,000	54	5	37,648	-			
70,000 dwt	Pacific	56,000	56,000	44,000									
Supramax - Modern													
52,000 dwt	Atlantic	60,000					70	20	22,479	68.02	51,469	58,000	55,000
	Pacific	59,000	59,500	49,000	39,500	33,000							
Handymax - Modern													
45,000 dwt	Atlantic	54,000					67	20	21,708				
	Pacific	53,000	49,500	42,000	33,500	27,500							
Handysize - Modern													
30,000 dwt	Atlantic	35,000					44	20	15,801	-	33,108	37,500	37,000
	Pacific	33,000	34,000	28,500	23,500	20,000							

QCA award

QUOTED COMPANY AWARDS 2008

Headline Sponsor

Grant Thornton 

INTERNATIONAL IPO OF THE YEAR

Winner

GEORGIOS KARAGEORGIU
GLOBUS MARITIME

Organised by

GROWTH COMPANY
INVESTOR 

Award Sponsor



Contacts

Globus Maritime Limited

George Karageorgiou
Chief Executive Officer
info@globusmaritime.gr
Tel: +30 210 960 8300
www.globusmaritime.gr

Elias Deftereos
Chief Financial Officer
info@globusmaritime.gr
Tel: +30 210 960 8300

Jefferies International Limited

Nick Davies
Managing Director Investment Banking
ndavies@jefferies.com
Tel: +44 (0) 20 7618 3500

Capital Link – New York

Ramnique Grewal
+1 212 661 7566

Capital Link – London

Natassa Markopoulou
+44 20 7614 2950
globus@capitallink.com