



GLOBUS MARITIME LTD

4th Quarter and Full Year 2009 Results Presentation

9 March 2010



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.

The forward-looking statements in this presentation are based on various assumptions, including without limitation, management’s examination of historical operating trends, data from the Company’s records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond the Company’s control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

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.



GLOBUS MARITIME LTD

Company Update Report



Recent Developments

Q-4 2009

- Signed an MoA for the sale of M/V Lake Globe.
- Delivered M/V Gulf Globe to her new owners.
- Delivered M/V Lake Globe to her new Owners.
- Signed MoAs for the sale of M/V Sea Globe and M/V Coral Globe.

Q-1 2010

- Signed 2-year T/C agreement for M/V Tiara Globe.
- Delivered M/V Sea Globe and M/V Coral Globe to their new owners.
- Repaid in full the Deutsche Schiffsbank credit facility (\$27m).

4th Quarter and Year 2009 Highlights

Globus Maritime Ltd. (US\$ million)	Q4 - 09	FY 2009
Gross revenues	11.3	52.8
Net revenues	10.2	49.1
EBITDA - Adjusted	6.9	33.8
Profit (Loss) on Sale of Vessel	0.1	- 0.8
Impairment Charge	-6.1	- 28.4
Gain/ Loss on SWAP	0.1	0.1
EBITDA	1.0	4.7
Net Loss reported	-1.2	- 10.1
Adjust for		
Impairment charge	6.1	28.4
Profit /Loss on Sale of Vessel	- 0.1	0.8
Mark to market of SWAP	- 0.1	-0.1
NET INCOME Adjusted	4.7	19.0

Operating Highlights

Globus Maritime Limited	FY 2009	Q4 - 09	Q3 - 09		FY 2008	Q4 - 08	Q3 - 08
Ownership Days	2,314	432	615		2,878	686	736
Available Days	2,277	432	589		2,808	670	736
Operating Days	2,246	428	579		2,781	658	736
Average No of Vessels	6.3	4.7	6.7		7.9	7.5	8.0
Fleet Utilization	98.6%	99.1%	98.3%		99.0%	98.2%	100.0%
TCE (pv/pd)	\$21,550	\$23,546	\$24,496		\$32,736	\$22,672	\$35,705
Average Operating Expenses (pv/pd)	\$4,381	\$4,465	\$4,114		\$4,356	\$4,175	\$4,455
Admin Costs (pv/pd)	\$2,174 \$1,416 ⁽¹⁾	\$2,993	\$1,215		\$1,427	\$859	\$1,542

(1) Excluding non-cash awards of shares

Strong Liquidity Position

Globus Maritime Limited	At December 31, 2009	At March 8, 2010
Cash	\$59,157 ⁽¹⁾	\$67,805
Debt – Drawn portion	\$70,562	\$43,555
Net Debt / Net Cash	\$11,405	\$24,250
Debt – Undrawn portion ⁽²⁾	\$36,445	\$36,445
TOTAL LIQUIDITY	\$95,602	\$104,250

(1) Includes restricted cash

(2) This amount is reduced every six months

Current Fleet and Employment Profile (as at 8 March 2010)

Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Charter Expiration	Charterer
M/V River Globe	Supramax	2007	53,500	\$22,500	May 2010	Noble
M/V Tiara Globe	Panamax	1998	72,928	\$20,000	Feb 2012	Transgrain
	Avg. Age:	7.7yrs ⁽²⁾	126,429			

(1) All rates are gross and include brokers' commission

(2) As at 31 January 2010

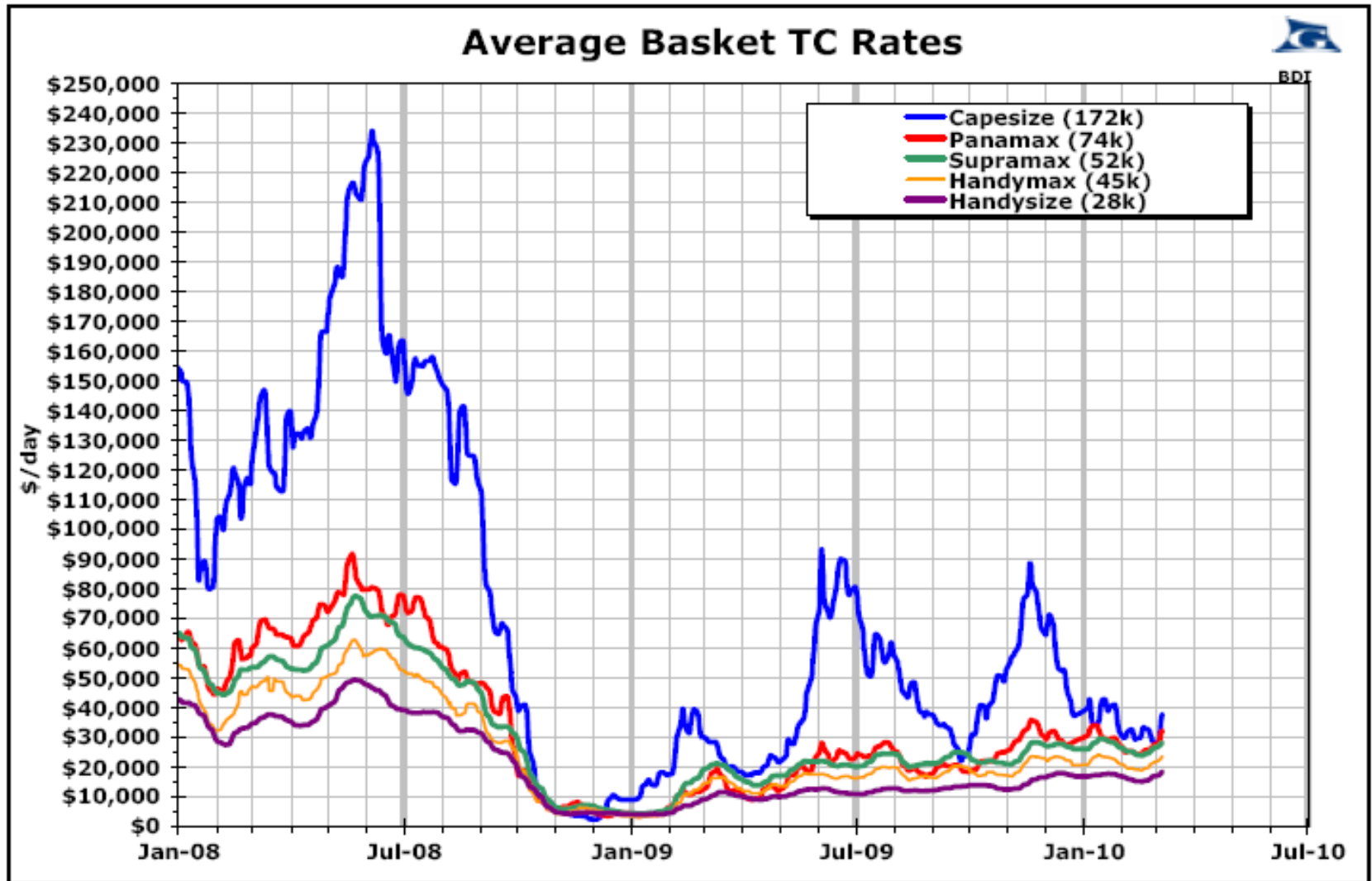


GLOBUS MARITIME LTD

Market Update Report



Market Update



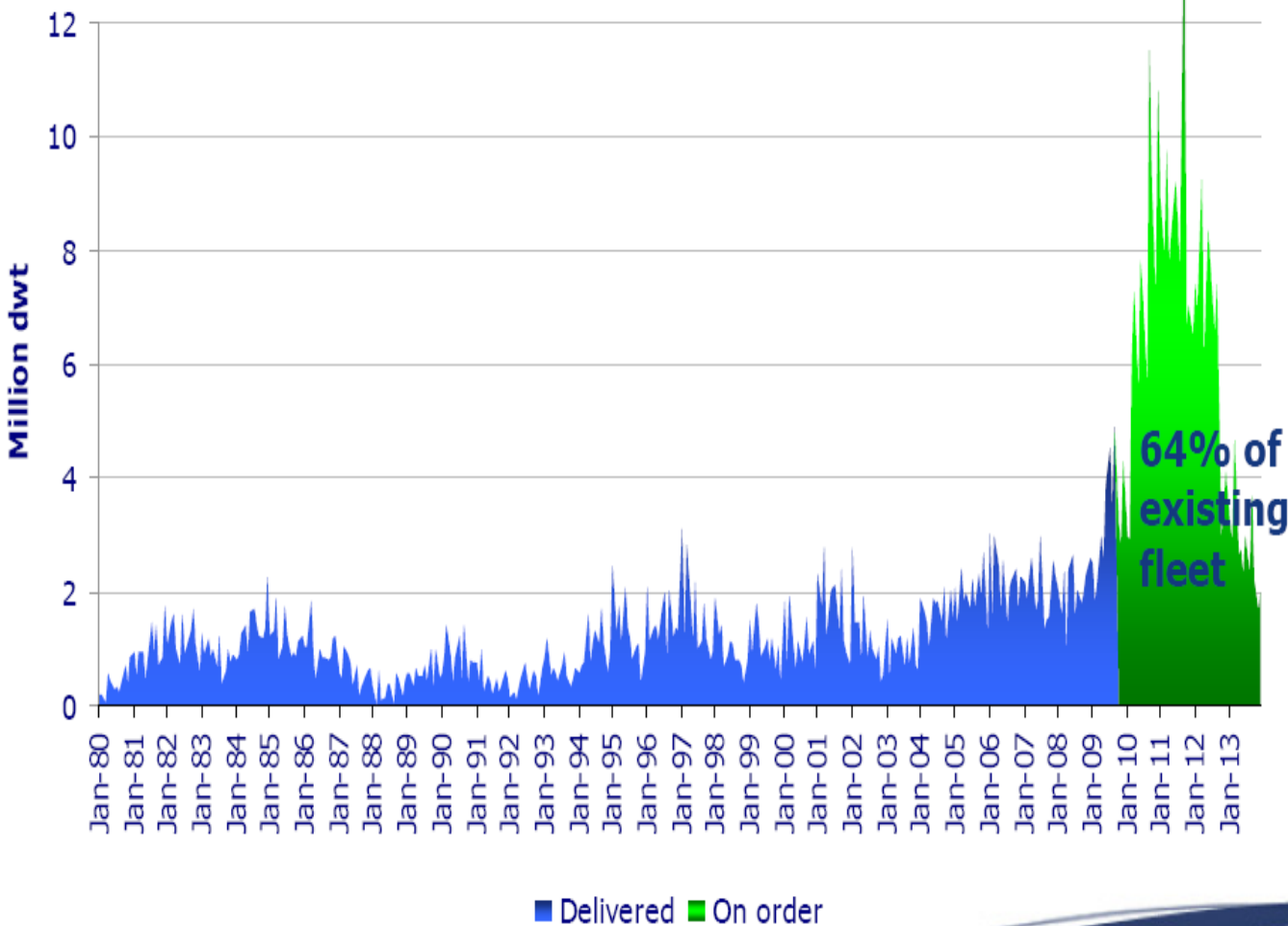
Source: Baltic Exchange

Industry Overview

- Chinese imports surged by 60% in 2009.
- Possible appreciation of Chinese Yuan will benefit imports.
- Chinese government trying to control growth by increasing bank reserve requirements.
- Industry expects > 50% iron ore price increase.
- Chinese iron ore stocks are now at 70.8 mt.
- Steel inventories continue to rise.
- Soybean demand from China is increasing rapidly.
- Growing coal demand from China and India.
- Strong Argentinean grain season.
- Changing coal trading patterns support Panamax and Supramax.
- Coal and Grain port congestion increased in China, Australia and Brazil absorb Panamax / Supramax capacity.
- Cape / Panamax ratio is at 1.15 !
- Sale and purchase activity continues at high levels.

Dry bulk Orderbook

Drybulk monthly delivery schedule



Dry Orderbook (2/2010)

- Capes: 84%
- Panamax: 56%
- Supramax: 53%
- Handysize: 35%

2009 deliveries

- Only 60% (42.5m Dwt) of 2009 orderbook actually delivered.

2010 deliveries

126,5m Dwt = 27,5% of fleet

- Expect high slippage %.



Deliveries Slippage as per



PANAMAX	Dwt	No of ships
Orderbook Jan 2010	67.8	734
% of Fleet	56%	45%
Orderbook for delivery 2010 at end of Feb*	22.7	273
Delivered 2010 to date	1.769	21
Monthly slippage rate	33%	34%
Net fleet growth m-o-m (incl. scrap and additional deliveries)	1%	1%

**16 Panamax and 35 Supra/Handymaxes less*

HANDYMAX/SUPRA MAX	Dwt	No of ships
Orderbook Jan 2010	48.1	853
% of Fleet	53%	46%
Orderbook for delivery 2010 at the end of Feb*	24.3	431
Delivered 2010 to date	1.961	35
Monthly slippage rate	55%	55%
Net fleet growth m-o-m (incl. scrap and additional deliveries)	2%	2%

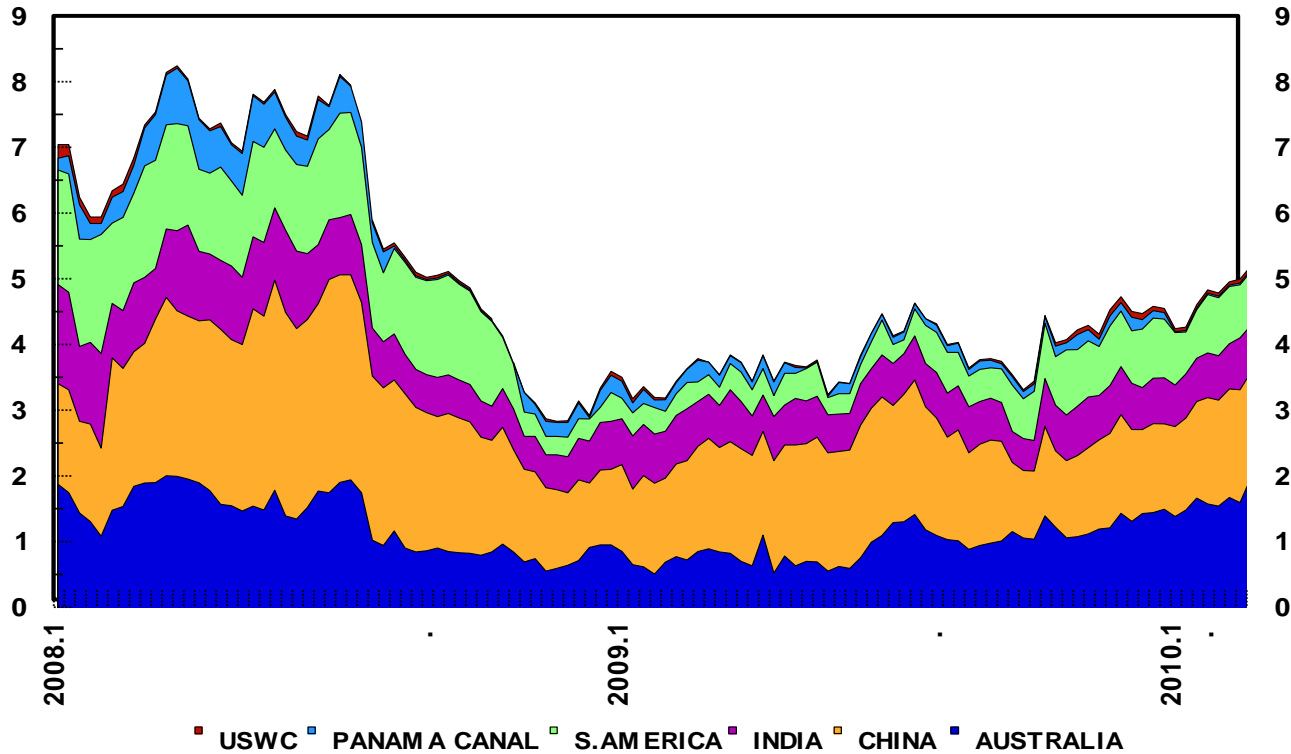
CAPE SIZE	Dwt	No of ships
Orderbook Jan 2010	142.7	747
% of Fleet	84%	78%
Orderbook for delivery 2010 at end of Feb*	59.3	325
Delivered 2010 to date	5.107	28
Monthly slippage rate	42%	43%
Net fleet growth m-o-m (incl. scrap and additional deliveries)	2.9%	2.8%

**30 Capes less*

Port Congestion

PORT CONGESTION BY REGION DRY BULK CARRIERS

PERCENT OF TOTAL FLEET





GLOBUS MARITIME LTD

Financial Summary



Globus' Strengths

- **Asset-based business in a future inflationary environment.**
- **Moved from moderately leveraged to net cash.**
- **Liquidity: \$67.8m in cash.**
- **Debt: \$43.6m + \$36.4m in undrawn lines.**
- **Good / Modern assets.**
- **Low cost operator (\$6,555 per vessel per day or \$5,797 excluding non-cash items).**
- **Low counterparty default risk.**
- **Strong relationship with banks.**

Company Update from CFO (2009 and 2010-Year-to-date)

- We began 2009 with Debt of \$157.6m and Cash of \$65.3m (\$21.4m was pledged). During 2009 we have reduced bank debt by \$87m as follows:
 - \$20.0m to CrS in Q1 – this amount can be redrawn
 - \$12.9m to CrS being regular installments
 - \$18.5m to CrS upon the sale of “Island Globe” – this amount can be redrawn (reducing)
 - \$6.3m to DSB being regular installments
 - \$29.3m to DSB in Q4 upon the sale of “Gulf Globe” and “Lake Globe”
- At 31 December 2009 we had Debt of \$70.6m (CrS: \$43.6m plus DSB: \$27m) and cash of \$59.2m (only \$6m was pledged).
- In February 2010, upon the sale of the “Sea Globe” & the “Coral Globe”, we repaid \$27m to DSB.
- On 8 March 2010 we have \$67.8m in cash and debt outstanding of \$43.6m from CrS (plus \$36.4m available); Annual scheduled debt repayment is \$7.1m in two installments due in May & November, until 2015.

Balance Sheet

Globus Maritime Ltd. (US\$ 000's)	31 / 12 09	30 / 09 / 09	30/06/09	31/12/08	30/09/08	30/06/08
Cash	59,157	60,646	54,454	65,342	38,227	30,359
Current Assets	2,179 +33,030 ⁽¹⁾	3,317 +31,385 ⁽¹⁾	2,628 +33,888 ⁽¹⁾	3,029	3,307 +21,656 ⁽¹⁾	2,899
Fixed Assets	93,204	134,173	155,849	216,075	240,346	266,832
Total Assets	187,570	229,521	246,819	284,446	303,536	300,090
Total Bank Debt (LT+ST)	70,075	108,182	128,150	156,983	174,853	172,064
Deferred Revenue	511	1,467	1,220	1,358	2,028	2,299
Other Liabilities	3,526	5,436	5,753	4,322	4,581	4,232
Retained Earnings	24,913	26,076	23,346	34,154	34,454	33,886
Capital	88,545	88,360	88,350	87,629	87,620	87,609
Total Liabilities & Equity	187,570	229,521	246,819	284,446	303,536	300,090

(1) Book Value of vessels held for sale

Income Statement

Globus Maritime Ltd. (US\$ 000's)	FY 2009	Q4 - 09	Q3 - 09	FY 2008	Q4 - 08	Q3 - 08
T/C Revenue (Gross)	52,812	11,314	14,958	98,597	17,468	28,261
Comm & Voy exp.	-3,742	-1,142	- 530	-6,674	-2,278	-1,982
Net revenue	49,070	10,172	14,428	91,923	15,190	26,279
Operating expenses	-10,137	-1,929	-2,530	-12,537	-2,864	-3,279
Admin expenses	-5,030	-1,293	-747	-4,108	-589	-1,134
Other oper. Inc./exp.	-106	-70	-16	408	-2	-30
Adjusted EBITDA	33,797	6,880	11,135	75,686	11,735	21,836
Profit (Loss) on Sale of Vessel	-802	94	-896	15,095	15,095	
Impairment Charge	-28,429	-6,104	-3,499	- 20,224	- 20,224	
Gain/Loss on SWAP	143	95	-261	-1,373	-1,373	
EBITDA	4,709	965	6,479	69,184	5,233	21,836
Deprec & amortization	-12,716	-1,836	-3,055	-18,979	-4,490	-4,840
Finance expenses	-2,926	-565	-770	-7,707	-1,673	-1,862
Finance gains/loss	854	256	76	320	434	-383
N I (excl. Imp & Sale)	19,152	4,830	7,125	47,947	4,633	14,751
NET INCOME/Loss	-10,079	-1,180	2,730	42,818	-496	14,751



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Appendix



Analyst Coverage

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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

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