



GLOBUS MARITIME LTD

4th Quarter and Full Year 2008 Results Presentation

20 March 2009



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.

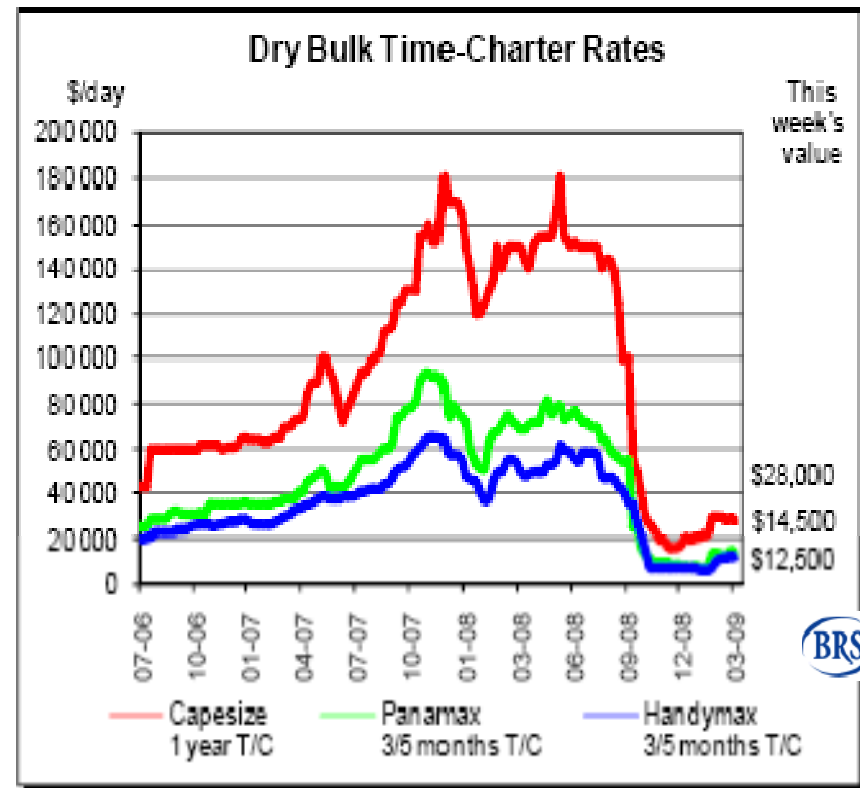
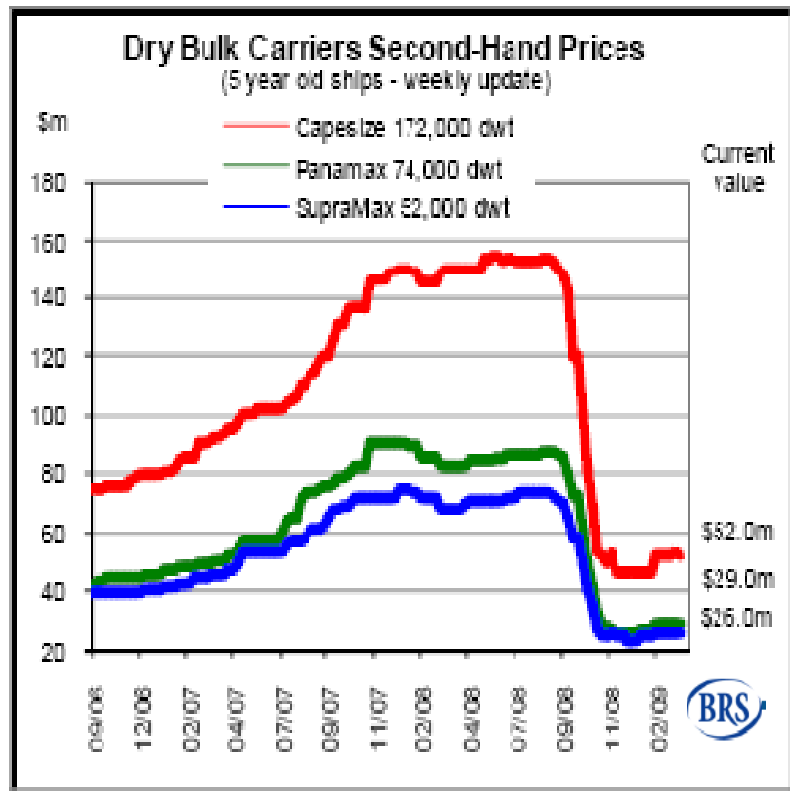


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Update Report



Market Update



The world has changed drastically. Credit was always available, supply was predictable and demand was the unknown factor. Today, there is an absence of credit, supply is unpredictable, and demand even less so.

Current Environment – Issues to Consider

Demand Issues

- Financial crisis is adversely affecting growth
- World Bank forecasts international trade contraction for 2009 with global export volumes to decline for the first time since 1982. For 2009 Drewry's project a 4.1% contraction in cargo volumes and a 13.5% contraction in ton miles
- Less world trade is consistent with stagnant commodity demand and weak prices
- Revival of protectionism is becoming key concern
- Western World economic outlook is bleak with China's GDP for 2009 forecasted to 6,5%
- Chinese stocks are high in both iron ore and coal
- Iron ore miners postponed negotiations agreement betting that demand will improve
 - Delay expected to put pressure on freight rates
- 2009 Chinese steel production expected at best to remain at same levels as for 2008 – lower in Europe and the US

Supply Issues

- Dry bulk Orderbook level is excessive at around 70% of existing fleet
- Cancellations / Slippage at newbuilding yards is a wild card
- Expect very few cancelled ships in 2009 – more in 2010
- Some owners are pushing back vessel deliveries, Chinese/Japanese yards more accommodating than Korean
- Scrapping levels increase - 152 dry bulk vessels (7,4m DWT) since Oct 08. (3m DWT in Jan/Feb 09) Scrap prices rising.
- 71m DWT of single hull tankers need to be phased out by end 2010. (increasing competition)
- For 2009 Drewry's project a 5,3% net increase of the dry bulk fleet.

Financing Issues

- Credit crisis is affecting international trade with LC issuance more costly or absent
- Ship lending has virtually stopped from banks. Financing will be unavailable in H2
- HSH Nordbank and RBS to reduce their shipping portfolios by 40%-50%
- Bank funding costs have increased – some banks are invoking market disruption clause and request 100-200 bps spread increase
- Banks have issues with value of their loan portfolios which will start being addressed in H2 of 2009
- Sector Bankruptcies – counterparty risk

Globus' Strengths

- **Asset based business in a future inflationary environment**
- **Moderately leveraged**
- **Liquidity: \$65m (in cash + undrawn lines)**
- **Good assets**
- **Lowest cost operator (\$5,783/vessel/day)**
- **Low cash breakeven – reducing further in 2010**
- **Low counterparty default risk**
- **Strong relationship with banks**

Company Update

- 2008 was our 2nd profitable year - Q4-2008 was our 7th consecutive profitable quarter (excluding Impairment)
- Sea / Gulf / Coral / Lake / River trading in the spot market
- "Ocean Globe" was delivered to her Buyers
- "Sea Globe" dry docked in China for \$440k
- Did not pay any bonuses and did not award any shares under the LTIP
- Time charter coverage for 2009 is approximately 18%
- Norden / KLC continue to perform on their CP obligations
- Q1-2009 will be weaker due to reduced revenues
- Crew (officers) shortages continue – cost implications
- Initiated cost cutting exercises
- Prepaid \$3,9m of loans to DSB
- Obtained waiver from Credit Suisse
- Lake Globe / Gulf Globe / Coral Globe will be dry docked in Q2 – Q3

Operating Highlights

Globus Maritime Limited	FY 2008	Q4 - 08	Q3 - 08	Q2 - 08	Q1 - 08	FY 2007	Q4 - 07
Ownership Days	2,878	686	736	728	728	2,017	580
Available Days	2,808	670	736	693	709	1,965	548
Operating Days	2,781	658	736	690	697	1,837	546
Average No of Vessels	7.9	7.5	8.0	8.0	8.0	5.5	6.3
Fleet Utilization	99.0%	98.2%	100.0%	99.6%	98.3%	93.5%	99.6%
TCE (pv/pd)	\$32,736	\$22,672	\$35,705	\$40,088	\$31,979	\$19,702	\$22,617
Average Operating Expenses (pv/pd)	\$4,356	\$4,175	\$4,455	\$4,260	\$4,523	\$3,787	\$4,167
Admin Costs (pv/pd)	\$1,427	\$859	\$1,542	\$1,908	\$1,368	\$1,512	\$2,741

Income Statement Highlights

Globus Maritime Ltd. (US\$ 000's)	Q4 - 07	Q4 - 08	Change	FY 2007	FY 2008	Change
Net revenue	12,394	15,190	+ 23%	38,715	91,923	+ 137%
Operating expenses	2,417	2,864	+ 21%	7,639	12,537	+ 64%
Admin expenses	1,590	589	- 63%	3,049	4,108	+ 37%
Adjusted EBITDA		11,735			75,686	
Profit Sale of Vessel		15,095			15,095	
Impairment Charge		20,224			20,224	
Gain/Loss on SWAP		1,373			1,373	
EBITDA	8,614	5,233	- 40%	27,991	69,184	+ 147%
Finance expenses	1,707	1,673	- 2%	5,596	7,707	+ 38%
NI (excl. gain on sale)	3,676	4,633	+ 26%	12,025	47,947	+ 299%
NI (excl. Imp)		19,728			63,042	
NET INCOME		-496			42,818	

Balance Sheet and Cash Flow Statement Highlights

(US\$ 000's)	31/12/07	31/12/08
Cash	10,073	65,342
Fixed Assets	273,781	216,075
Total Assets	285,500	284,446
Total Bank Debt (LT+ST) net of fees	183,235	157,600
Total Equity	96,677	121,783
Total Liabilities and Equity	285,500	284,446
Net Debt ⁽²⁾	173,162	92,258
Net Debt to Total Assets	61%	32%
Net Debt to Book Capitalization ⁽³⁾	64%	43%
Cash provided by operations	31,936	73,206
Cash (used in) / provided by investing	(184,732)	24,254
Cash provided/(repaid) by financing	\$159,770	(\$72,859) - (\$51,459)⁽¹⁾

(1) US\$21,400 was on a pledged deposit at DSB

(2) Net Debt is defined as bank debt net of unamortized fees less cash and cash equivalents and pledged and restricted deposits

(3) Net Debt to Book Capitalization is defined as Net Debt divided by the sum of Net Debt and Total Equity.



GLOBUS MARITIME LTD

Financial Summary

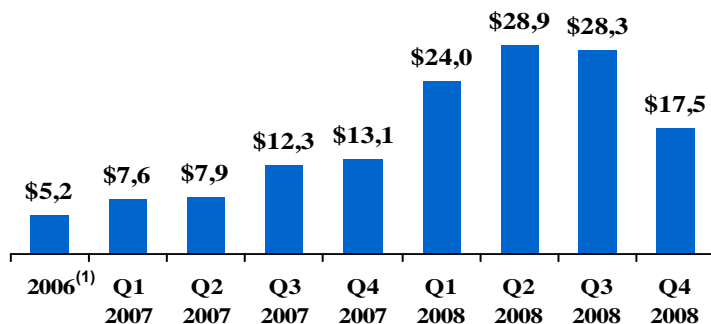


Financial Highlights

Time charter revenue (US\$m)

2.6 4.9 5.0 5.9 6.3 8.0 8.0 8.0 7.5

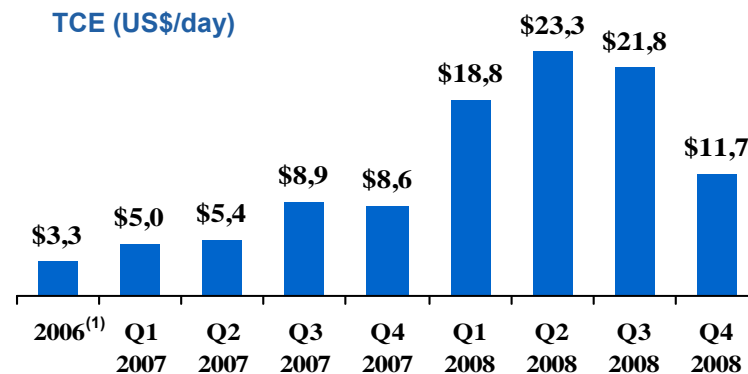
Avg. No. of Vessels



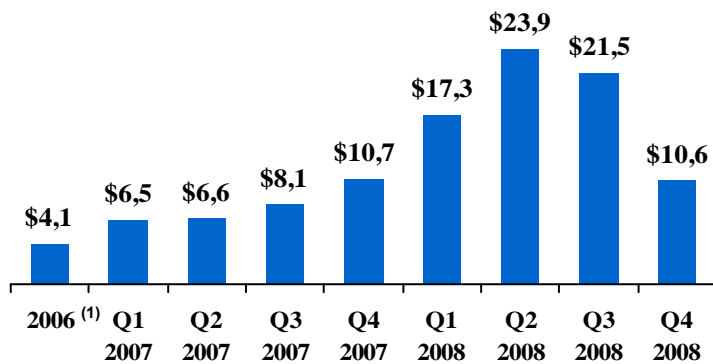
EBITDA (US\$m)

18,105 16,328 16,862 21,837 22,617 31,979 40,088 35,705 22,672

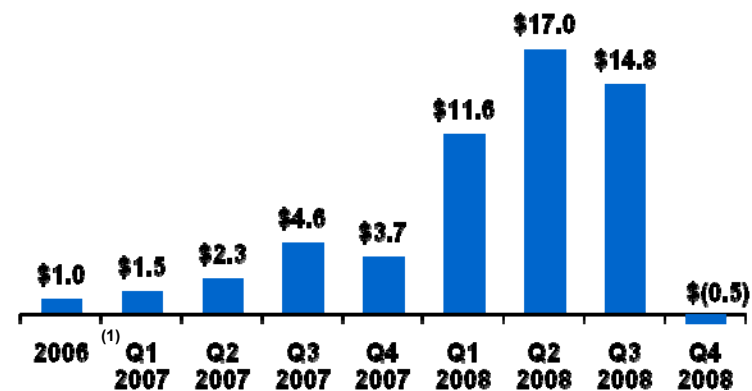
TCE (US\$/day)



Operational cash flow (US\$m)⁽²⁾



Net income (US\$m)



(1) Period from September 15, 2006 (date operations commenced) to December 31, 2006

(2) Net profit plus depreciation (including dry docking) and amortisation, provisions, net interest expense and foreign exchange losses, plus/less decrease/increase in working capital

Income Statement

Globus Maritime Ltd. (US\$ 000's)	2008	Q4 - 08	Q3 - 08	Q2 - 08	Q1 - 08	2007	Q4 - 07	Q3 - 07
T/C Revenue (Gross)	98,597	17,468	28,261	28,911	23,957	40,960	13,142	12,301
Comm & Voy exp.	-6,674	-2,278	-1,982	-1,130	-1,284	-2,245	-748	-618
Net revenue	91,923	15,190	26,279	27,781	22,673	38,715	12,394	11,683
Operating expenses	-12,537	-2,864	-3,279	-3,101	-3,293	-7,639	-2,417	-2,130
Admin expenses	-4,108	-589	-1,134	-1,389	-996	-3,049	-1,590	-680
Other operating income/expenses	408	-2	-30	57	383	-36	227	37
Adjusted EBITDA	75,686	11,735						
Profit Sale of Vessel	15,095	15,095						
Impairment Charge	-20,224	-20,224						
Gain/Loss on SWAP	-1,373	-1,373						
EBITDA	69,184	5,233	21,836	23,348	18,767	27,991	8,614	8,910
Deprec & amortization	-18,979	-4,490	-4,840	-4,868	-4,781	-11,245	-3,424	-3,160
Finance expenses	-7,707	-1,673	-1,862	-1,638	-2,534	-5,596	-1,707	-1,300
Finance gains/loss	320	434	-383	164	105	875	193	129
Net Income (excl. Imp)	63,042	19,728						
NET INCOME	42,818	-496	14,751	17,006	11,557	12,025	3,676	4,579

Balance Sheet

Globus Maritime Ltd (US\$ 000's)	31/12/08	30/09/08	30/06/08	31/03/08	31/12/07	30/09/07	30/06/07
Cash	65,342	38,227	30,359	17,998	10,073	5,343	49,239
Current Assets	3,029	3,307 +21,656 ⁽¹⁾	2,899	2,985	1,646	1,661	5,181
Fixed Assets	216,075	240,346	266,832	269,443	273,781	176,708	121,000
Total Assets	284,446	303,536	300,090	290,426	285,500	183,712	175,420
Total Bank Debt (LT+ST)	156,983	174,853	172,064	176,274	182,516	86,489	75,636
Deferred Revenue	1,358	2,028	2,299	2,061	2,439	1,612	1,363
Other Liabilities	4,322	4,581	4,232	3,792	3,868	2,974	7,473
Dividend Payable	-	-	-	4,154	-	-	2,100
Retained Earnings	34,154	34,454	33,886	16,693	9,237	5,567	1,799
Capital	87,629	87,620	87,609	87,452	87,440	87,070	87,049
Total Liabilities and Equity	284,446	303,536	300,090	290,426	285,500	183,712	175,420

(1) Book Value of Ocean Globe held for sale

Bank Debt Update and Debt Repayment Schedule until year-end 2010 (US\$ Million)

	31 Dec 2008	27 Feb 2009
	ST + LT = Total	ST + LT = Total
Debt Credit Suisse	15.0 + 80.0 = 95.0	15.0 + 80.0 = 95.0
Debt Deut. Schiffsbank	7.2 + 55.4 = 62.6	3.3 + 55.4 = 58.7
Total Debt	22.2 + 135.4 = 157.6	18.3 + 135.4 = 153.7
Cash Balances	21.4 + 43.9 = 65.3	17.6 + 48.8 = 66.4
Net Debt	92.3	87.3

Debt Repayment Schedule	Frequency	Total Amount
1.5 + 1.8 to DSB	Sep & Dec 2009	3.3
Two Semi-Annual to CrS	May & Nov 2009	15.0
Four Quarterly to DSB	M, J, S, D 2010	7.2
Two Semi-Annual to CrS	May & Nov 2010	9.0

Dividend

- The Company pays dividends semi-annually at the minimum payout ratio of 50% of net income, excluding gains from sales of vessels, and gains/losses from interest rate derivatives
- For the 6 months ended 31/12/2007, the Company paid a final D.P.S. of GB 7.31 p
- For the 6 months ended 30/06/2008:
 - Net Income: \$28.6m
 - Interim D.P.S. \$ 50cents or total dividend \$14.3m is 50.16% of H1-08 N.I.
- For the 6 months ended 31/12/2008:
 - Net Income: \$14.25m
 - Adj. N.I. excluding Gain on Sale (\$15.1m) and Loss on SWAPs (\$1.4m): \$0.5m
 - Directors do not propose a Final Dividend
- Annual D.P.S. GB 26.9 pence yields 38.9% on closing price of GB 69p on March 19, 2009
- Total 2008 Dividend of \$14.3m is 49.1% of Adjusted Annual N.I. of \$29.1m (being N.I. of \$42.8m less the \$15.1m Gain on Sale plus the \$1.4m Loss on SWAP)

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



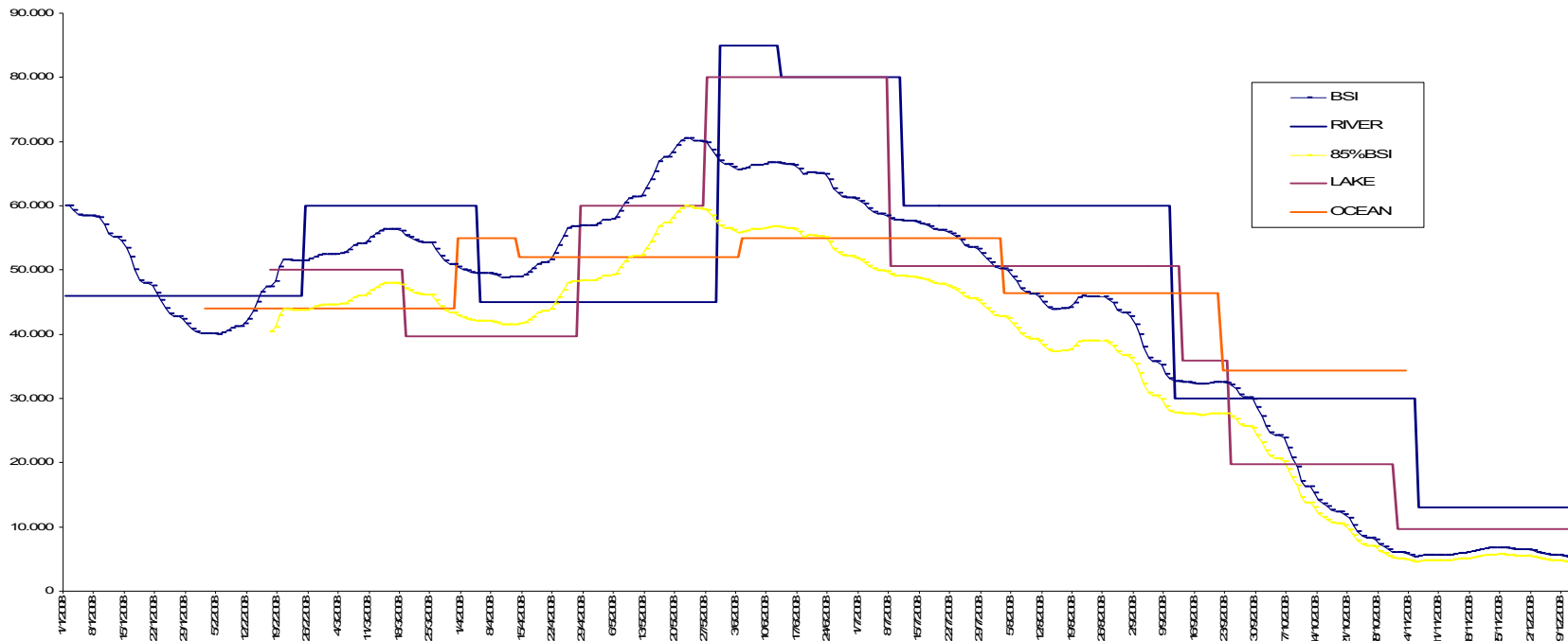
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Appendix



Chartering Performance of Spot Fleet

BSI vs actual TCE

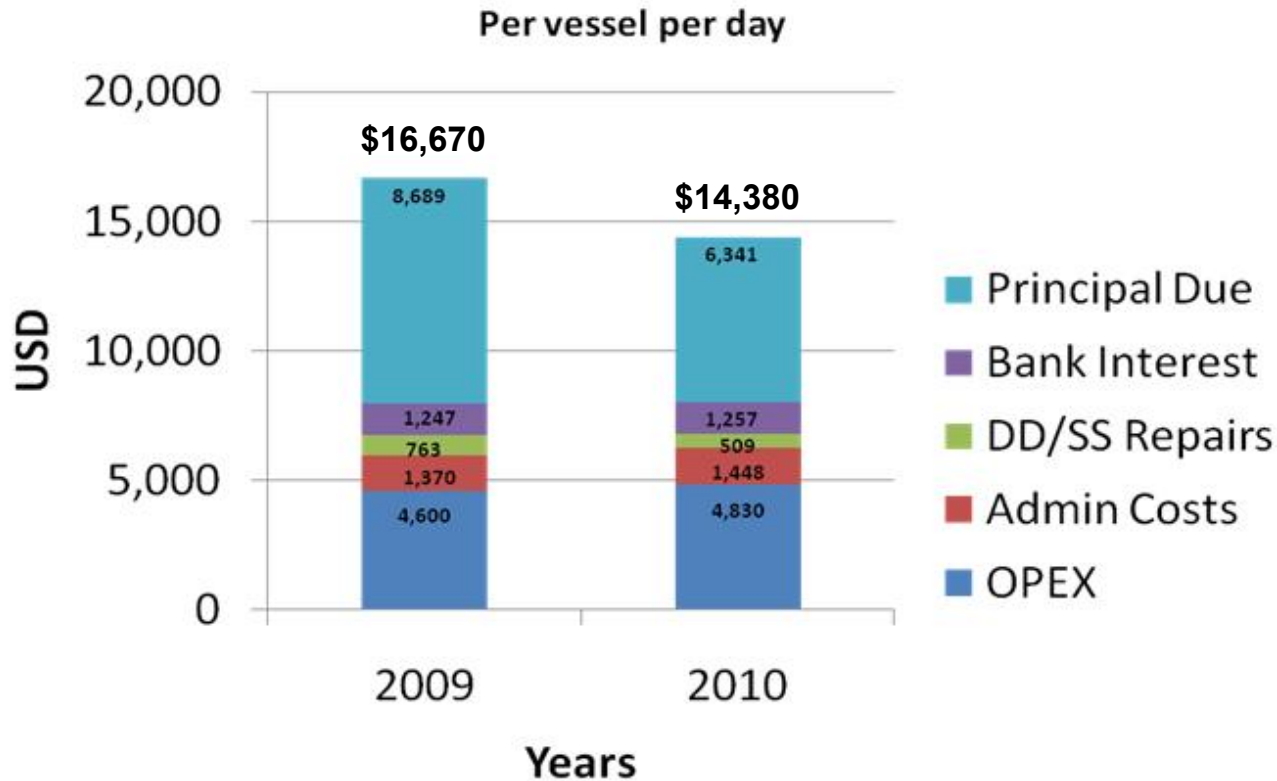


	Average of BSI	Average T/C for vessel	Average Daily Diff	From	to	Days	Over/(Under) performance
Gulf Globe	4.353	6.671	2.319	3-Dec-08	2-Jan-09	30	69.563
Ocean Globe	40.430	47.490	7.059	2-Feb-08	3-Nov-08	275	1.941.296
Lake Globe	34.719	42.367	7.648	17-Feb-08	2-Jan-09	320	2.447.501
River Globe	41.781	46.510	4.728	1-Jan-08	2-Jan-09	367	1.735.283
							6.193.643

Lake/Gulf/Ocean Globe were benchmarked against 85% of BSI index

Breakeven Components

Components of breakeven (per vessel per day)



Current Fleet and Employment Profile (as at 20 March 2009)

Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Charter Expiration / remaining duration	Charterer
M/V Lake Globe	Handymax	1994	43,216	\$6,500	15 May	JK Shipping
M/V Coral Globe	Handymax	1994	43,189	\$7,000	18 April – 3 May	Abaza Group
M/V Gulf Globe	Handymax	1994	43,245	\$6,000	21 March	Cargill
M/V Sea Globe	Handymax	1995	43,171		Ballasting towards S Africa or ECSA	
M/V River Globe	Handymax	2007	53,500	\$7,500	8 April	EDF Man
M/V Tiara Globe	Panamax	1998	72,928	\$66,000	19 Dec 2009	Korea Line
M/V Island Globe	Panamax	1995	73,119	\$30,000	10 June 2009	D/S Norden
	Avg. Age:	11,7yrs ⁽²⁾	372,369			

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

(2) As at 28 February 2009

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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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