



GLOBUS MARITIME LTD

# 1<sup>st</sup> Quarter 2009 Results Presentation

28 May 2009



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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.

# 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

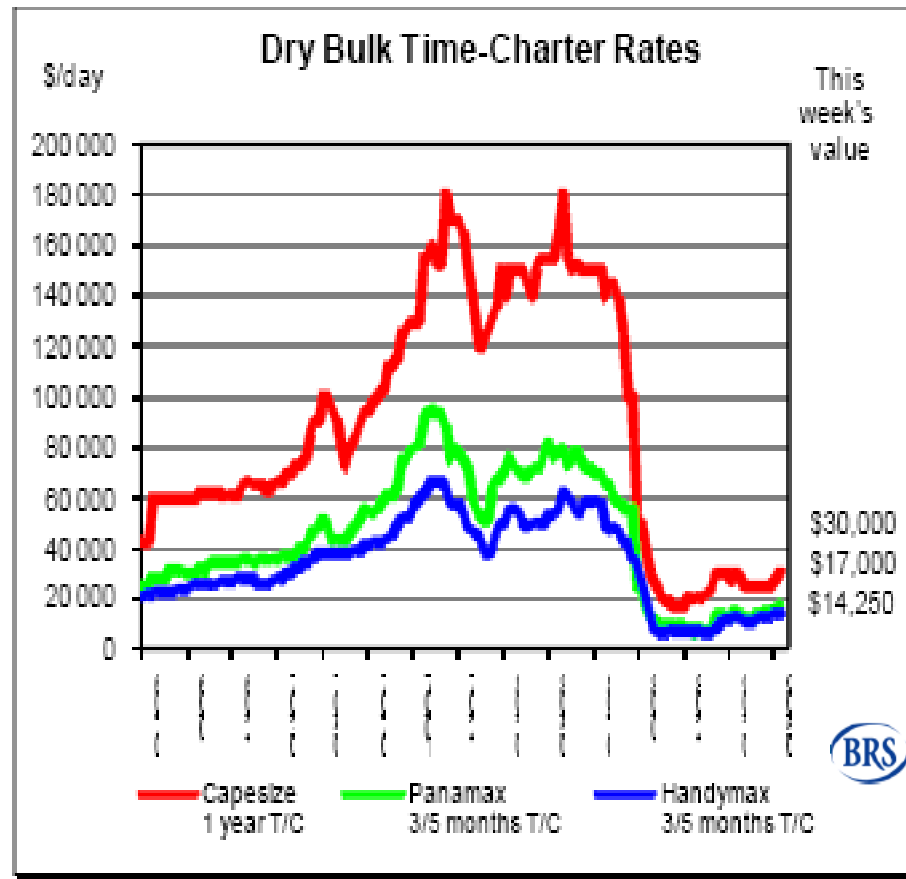
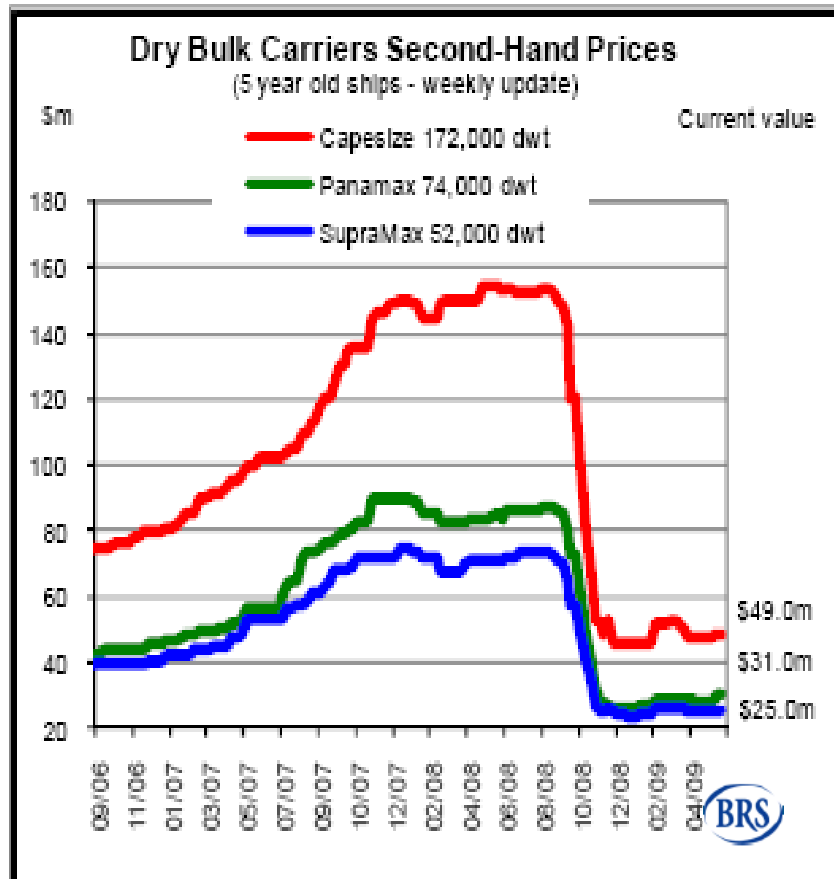


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# Update Report



# Market Update



Spot rates increased recently and will affect asset values if this rally lasts a few weeks. Stocking levels of commodities are high but absorption has picked up in last two months.

# Current Environment – Issues to Consider

## Demand Issues (positive)

- Western World economic outlook is bleak but International trade is increasing (Q vs Q)
- Trade financing is costly but available
- Stimulus packages seem to have an effect in China
- China's GDP for 2009 forecasted to reach 8,5%
- China is importing iron ore and coal in record quantities. Stocks are high but absorption rate is good
- Drop in iron ore spot price and freight rates has rendered domestic iron ore uncompetitive
- Nippon Steel-Rio Tinto agreed 33% and 44% reduction in iron ore fines and lump but Chinese steel mills want more in order to become profitable
- 2009 Chinese steel production expected to remain at same levels as 2008 – 30% lower in Europe and the US
- Increased signs that China is investing in commodities in order to avoid further US\$ exposure

## Supply Issues (negative)

- Dry bulk Orderbook level is excessive at around 70% of existing fleet
- Dry Bulk fleet increased by 1,9% so far in 2009. (Handy fleet -2%)
- Cancellations / Slippage at newbuilding yards is a wild card (Q1 slippage 88/160)
- Expect very few cancelled ships in 2009 – more in 2010 – China will subsidize shipbuilding
- Some owners are pushing back vessel deliveries
- Scrapping levels increase - 148 dry bulk vessels (6,3m DWT) since January
- Scrap prices steady at US\$240/ldt
- 71m DWT of single hull tankers need to be phased out by end 2010 (increasing competition)

## Financing Issues (positive)

- LC issuance more costly but existing
- Ship lending is available at much reduced levels and increased pricing from fewer banks
- No shipping finance loans have been sold as "distress debt" by the banks
- Bank funding costs have increased–some banks invoking market disruption clause & request spread increases
- Banks have temporized the issues associated with LTV
- Sector Bankruptcies reduced – Korean Government subsidies operating companies

# Globus' Strengths

- **Asset based business in a future inflationary environment**
- **Moderately leveraged (LTV = ~ 61%)**
- **Liquidity: \$70m (in cash + undrawn lines)**
- **Good assets**
- **Lowest cost operator (\$5,783/vessel/day)**
- **Low cash breakeven – reducing further in 2010**
- **Counterparty default risk is low**
- **Strong relationship with banks**

# Company Update

- Q1–09 was weaker due to reduced revenues, but Q2-09 is better than Q1-09
- Sea / Gulf / Coral / Lake / River trading in the spot market
- Norden / KLC continue to perform on their CP obligations
- Prepaid early \$3.9m against instalments due in 2009 to DSB
- Prepaid \$20m to revolving credit facility of Credit Suisse
- Paid \$5m scheduled installment to Credit Suisse (today)
- Gulf Globe dry docked in China in May
- Lake Globe / Coral Globe will be dry docked in Q3 – Q4
- Signed MOA to sell the Island Globe for \$19.1m – delivery after Norden T/C expiration
- Total debt \$128.7m – Total cash \$49.5m – Net debt \$79.2m (as of 28 May 2009)
- Distributed 2008 Annual Report
- AGM on June 15, 2009 in Greece

# Current Fleet and Employment Profile (as of 28 May 2009)

Vessel Name	Type	Year Built	DWT	Daily Charter Rate <sup>(1)</sup>	Earliest Charter Expiration / remaining duration	Charterer
M/V Lake Globe	Handymax	1994	43,216	\$27,000		STX Pan Ocean
M/V Coral Globe	Handymax	1994	43,189	-	In ballast	
M/V Gulf Globe	Handymax	1994	43,245	\$12,250		EDF MAN
M/V Sea Globe	Handymax	1995	43,171	\$21,000		Cargill
M/V River Globe	Handymax	2007	53,500	-	In ballast	
M/V Tiara Globe	Panamax	1998	72,928	\$66,000	Dec 2009	Korea Line
M/V Island Globe	Panamax	1995	73,119	\$30,000	June 2009	D/S Norden
	W. Avg. Age:	11,9yrs	372,369			

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

# Operating Highlights

Globus Maritime Limited	Q1 - 09	FY 2008	Q4 - 08	Q3 - 08	Q2 - 08	Q1 - 08	FY 2007
Ownership Days	630	2,878	686	736	728	728	2,017
Available Days	630	2,808	670	736	693	709	1,965
Operating Days	620	2,781	658	736	690	697	1,837
Average No of Vessels	7.0	7.9	7.5	8.0	8.0	8.0	5.5
Fleet Utilization	98.4%	99.0%	98.2%	100.0%	99.6%	98.3%	93.5%
TCE (pv/pd)	\$16,919	\$32,736	\$22,672	\$35,705	\$40,088	\$31,979	\$19,702
Average Operating Expenses (pv/pd)	\$4,471	\$4,356	\$4,175	\$4,455	\$4,260	\$4,523	\$3,787
Admin Costs (pv/pd)	\$1,414	\$1,427	\$859	\$1,542	\$1,908	\$1,368	\$1,512



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# Financial Summary



# Income Statement

Globus Maritime Ltd. (US\$ 000's)	Q1 - 09	2008	Q4 - 08	Q3 - 08	Q2 - 08	Q1 - 08	2007
T/C Revenue (Gross)	11,768	98,597	17,468	28,261	28,911	23,957	40,960
Comm & Voy exp.	-1,109	-6,674	-2,278	-1,982	-1,130	-1,284	-2,245
Net revenue	10,659	91,923	15,190	26,279	27,781	22,673	38,715
Operating expenses	-2,817	-12,537	-2,864	-3,279	-3,101	-3,293	-7,639
Admin expenses	-891	-4,108	-589	-1,134	-1,389	-996	-3,049
Other operating income/expenses	-18	408	-2	-30	57	383	-36
Adjusted EBITDA	6,933	75,686	11,735				
Profit Sale of Vessel		15,095	15,095				
Impairment Charge		- 20,224	- 20,224				
Gain/Loss on SWAP	145	-1,373	-1,373				
EBITDA	7,078	69,184	5,233	21,836	23,348	18,767	27,991
Deprec & amortization	-4,141	-18,979	-4,490	-4,840	-4,868	-4,781	-11,245
Finance expenses	-766	-7,707	-1,673	-1,862	-1,638	-2,534	-5,596
Finance gains/loss	324	320	434	-383	164	105	875
N. I. (excl. Imp) NET INCOME	2,495	63,042 42,818	19,728 -496	14,751	17,006	11,557	12,025

# Balance Sheet

Globus Maritime Ltd (US\$ 000's)	31/03/09	31/12/08	30/09/08	30/06/08	31/03/08	31/12/07
Cash	48,887	65,342	38,227	30,359	17,998	10,073
Current Assets	2,262	3,029	3,307 +21,656 <sup>(1)</sup>	2,899	2,985	1,646
Fixed Assets	211,937	216,075	240,346	266,832	269,443	273,781
<b>Total Assets</b>	<b>263,086</b>	<b>284,446</b>	<b>303,536</b>	<b>300,090</b>	<b>290,426</b>	<b>285,500</b>
<b>Total Bank Debt (LT+ST)</b>	<b>133,117</b>	<b>156,983</b>	<b>174,853</b>	<b>172,064</b>	<b>176,274</b>	<b>182,516</b>
Deferred Revenue	1,395	1,358	2,028	2,299	2,061	2,439
Other Liabilities	4,084	4,322	4,581	4,232	3,792	3,868
Dividend Payable		-	-	-	4,154	-
Retained Earnings	36,130	34,154	34,454	33,886	16,693	9,237
Capital	88,329	87,629	87,620	87,609	87,452	87,440
<b>Total Liabilities and Equity</b>	<b>263,086</b>	<b>284,446</b>	<b>303,536</b>	<b>300,090</b>	<b>290,426</b>	<b>285,500</b>

(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	28 May 2009
	ST + LT = Total	ST + LT = Total
Debt Credit Suisse	15.0 + 80.0 = 95.0	15.0 + 55.0 = 70.0
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 + 110.4 = 128.7
Cash Balances (Pledged + Free)	21.4 + 43.9 = 65.3	17.6 + 31.9 = 49.5
Net Debt	92.3	79.2

Debt Repayment Schedule	Frequency	Total Amount
1.5 + 1.8 to DSB	Sep & Dec 2009	3.3
One Semi-Annual to CrS	Nov 2009	10.0
Four Quarterly to DSB	M, J, S, D 2010	7.2
Two Semi-Annual to CrS	May & Nov 2010	9.0



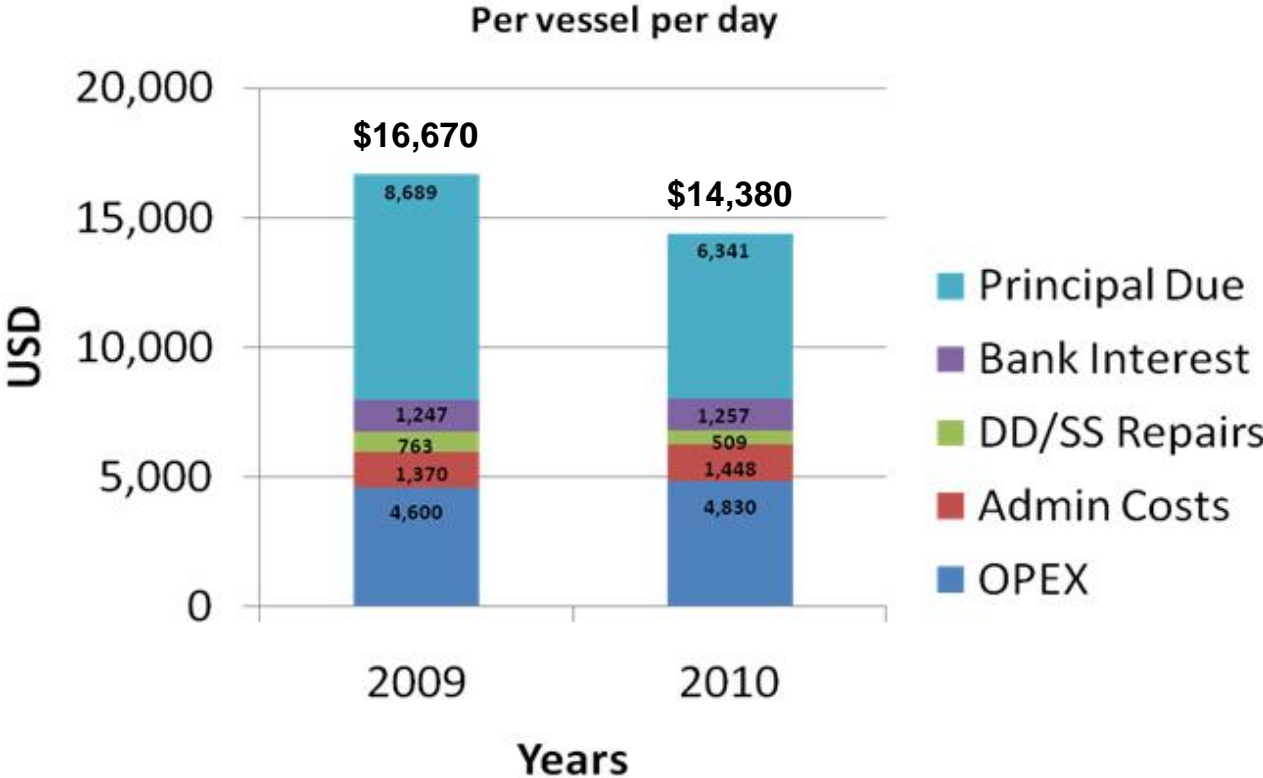
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# Appendix



# Breakeven Components

Components of breakeven (per vessel per day)



# Analyst Coverage

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