



GLOBUS MARITIME LTD

2nd Quarter and Interim 2009 Results Presentation

25 August 2009



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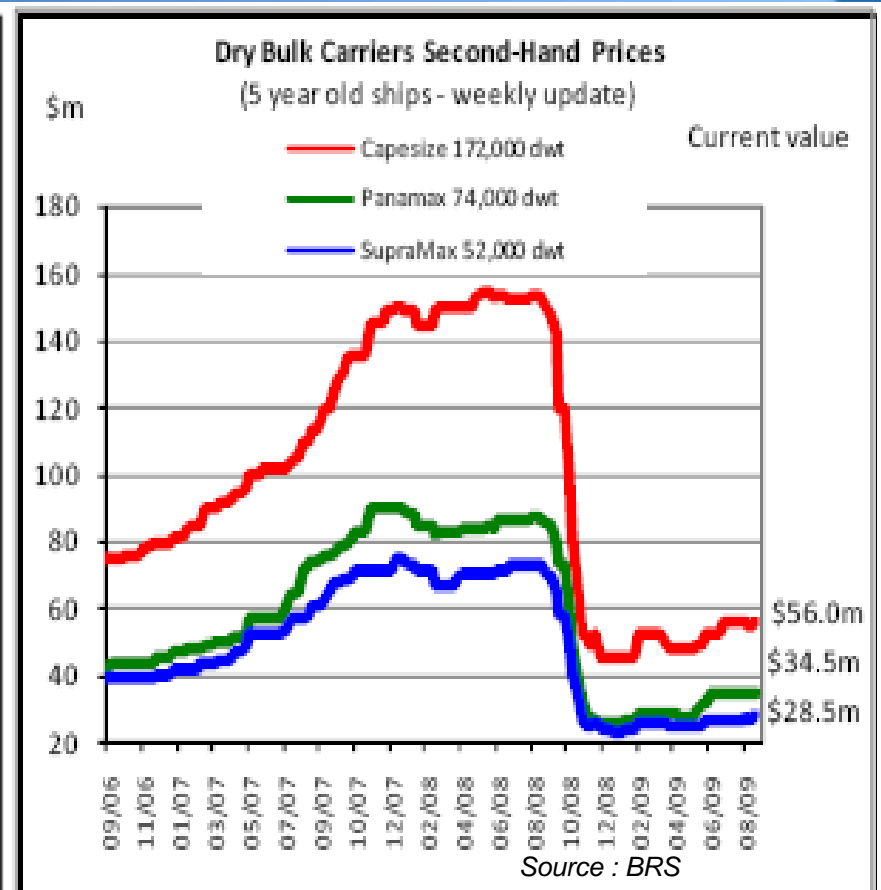
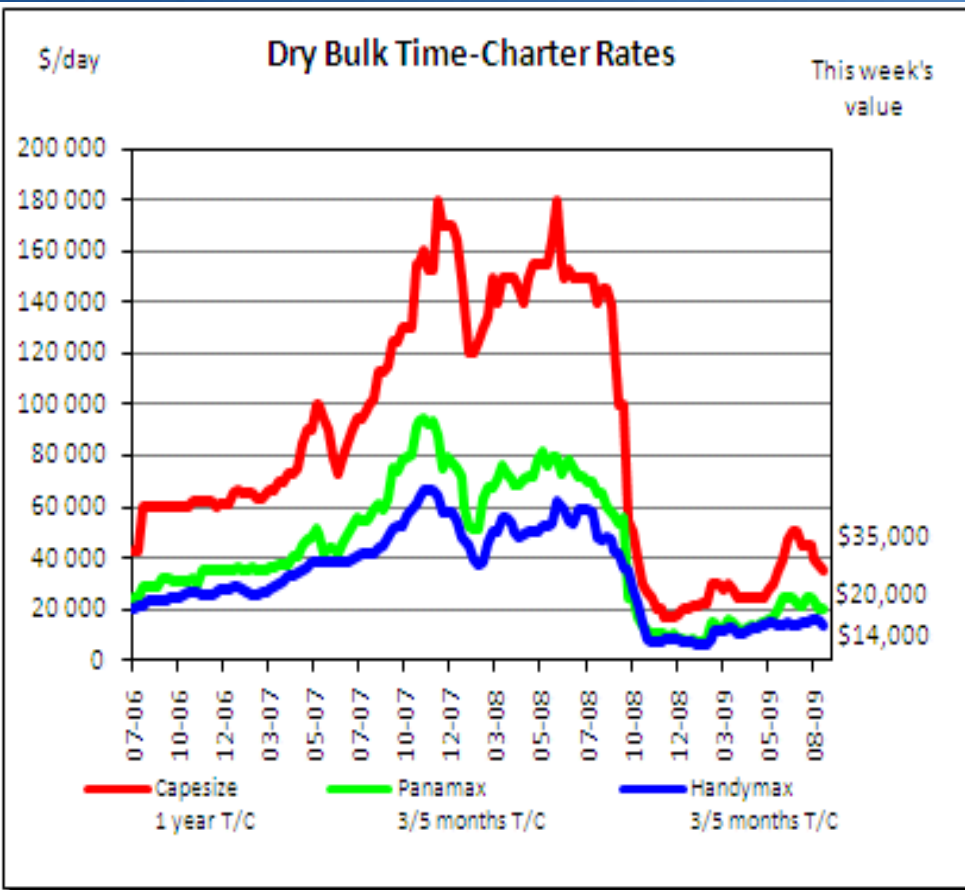


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Update Report



Market Update



Freight rates have increased during Q2 and are now slowly decreasing again. Asset values have also increased. Chinese Buyers dominate the S&P market.

Current Environment – Issues to Consider

Demand Issues

- China drives the market with imports around 33% above trend. Iron ore + coal = 2/3 of the increase;
- Strong Pacific demand has been driving raw material cost;
- Chinese iron ore stockpiles are high (~71m tons but at 144% of steel production vs. 2008 avg. of 157%);
- Chinese annual steel production reaches 660mt (Is it sustainable?);
- Falling steel prices may put Chinese steel mills under pressure to reduce excess production;
- Falling spot rate for iron ore might invigorate imports;
- Chinese coal mines reopen – imports are falling from June's high of 16m tons;
- Re-stocking in the Atlantic should start;
- Congestion is easing, releasing more capacity in the market;

Supply Issues

- Dry bulk Orderbook level is excessive at around 66% of existing fleet;
- Some newbuilding orders are appearing in last quarter;
- Dry Bulk fleet increased by 4,6% so far in 2009. (Handy fleet -2%);
- Owners/ Shipyards are pushing back vessel deliveries into 2010 – 2011;
- Slippage at yards Jan-Jul = 34% but lately deliveries have picked up;
- Cancellations/postponements = wild card;
- China will protect shipbuilding as one of its key industries;
- Scrapping rate lately decreased - 169 dry bulk vessels (6,97m DWT) since January;
- Scrap prices slightly increased at US\$250-275/ldt;
- 71m DWT of single hull tankers need to be phased out by end 2010 (increasing competition);

Financing Issues

- Ship lending is available for existing customers at reduced levels and increased pricing from fewer banks;
- No shipping finance loans have been reported to be sold as “distress debt” by banks;
- Bank funding costs have increased—some banks invoking market disruption clause & request spread increases;
- Banks have temporized issues associated with LTV mostly by granting waivers in return for higher spreads;
- European Banks have non performing loans as Containership / Tanker market are very depressed;
- More equity will have to injected into the industry;

Company Update

- Q2-09 was better than Q1-09: TCE at **\$22,065** (vs. \$16,919) and Net Revenues of **\$13.8m** (vs. \$10.7m), however substantially below (approx -50%) from same period in 2008;
- Positive cash flow from operations: \$9.5m;
- Signed MOA to sell the Island Globe for **\$19.1m** gross; delivery after Norden T/C expires; \$18.5m to be repaid to CrS but can be redrawn; \$14.4m impairment;
- Signed MOA to sell the Gulf Globe for **\$16.0m** gross; delivery expected in late September; \$15.2m to be repaid to DSB; \$4.4m impairment;
- **Q2-09**: Net Income before impairment charge: \$4.7m – becomes a Net Loss of \$14.1m;
- **H1-09**: Net Income before impairment charge: \$7.2m – becomes a Net Loss of \$11.6m;
- No interim dividend;
- Norden / KLC continue to perform on their CP obligations; other vessels operated in “spot” market;
- Paid \$5m scheduled installment to Credit Suisse (in May); Interest expense in Q2-09 was half of the Q2-08 figure;
- Gulf Globe was dry docked in China in May; Lake Globe was dry docked in July;
- Sea Globe on a 9-13 month TC to COSCO at \$14,000/day.
- Total debt: \$128.7m – Total cash \$54.4m – Net debt \$74.3m (as of 30 June 2009)
- Total debt: \$95.0m – Total cash \$57.5m – Net debt \$37.5m (Forecast after vessels are delivered to buyers)

Current Fleet and Employment Profile (as of August 25, 2009)

Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Charter Expiration / remaining duration	Charterer
Lake Globe	Handymax	1994	43,216	\$15,500	Mid Sept	J K Shipping
Coral Globe	Handymax	1994	43,189	\$15,000	Early Sept	I.V.S.
Gulf Globe ⁽²⁾	Handymax	1994	43,245	\$12,250	October	ED&F MAN
Sea Globe	Handymax	1995	43,171	\$14,000	9-13 months from late Aug	Cosco
River Globe	Handymax	2007	53,500	\$30,000	Mid October	Oldendorff
Tiara Globe	Panamax	1998	72,929	\$66,000	Dec 2009	Korea Line
Island Globe ⁽²⁾	Panamax	1995	73,119	\$30,000	June 2009	D/S Norden
	W. Avg. Age: (at 30 June 2009)	12,1 yrs	372,369	\$26,107		

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

(2) Signed MOAs to sell vessels

Operating Highlights

Globus Maritime Limited	Q2- 09	Q1 - 09	FY 2008	Q4 - 08	Q3 - 08	Q2 - 08	Q1 - 08
Ownership Days	637	630	2,878	686	736	728	728
Available Days	626	630	2,808	670	736	693	709
Operating Days	619	620	2,781	658	736	687	697
Average No of Vessels	7.0	7.0	7.9	7.5	8.0	8.0	8.0
Fleet Utilization	98.9%	98.4%	99.0%	98.2%	100.0%	99.1%	98.3%
TCE (pv/pd)	\$22,065	\$16,919	\$32,736	\$22,672	\$35,705	\$40,088	\$31,979
Average Operating Expenses (pv/pd)	\$4,491	\$4,471	\$4,356	\$4,175	\$4,455	\$4,260	\$4,523
Admin Costs (pv/pd)	\$1,158 ⁽¹⁾	\$1,414	\$1,427	\$859	\$1,542	\$1,908	\$1,368

(1) Excluding one-off non-cash share cancellation charge of US\$1.36 million



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Financial Summary



Income Statement

Globus Maritime Ltd. (US\$ 000's)	Q2 - 09	Q1 - 09	2008	Q4 - 08	Q3 - 08	Q2 - 08	Q1 - 08
T/C Revenue (Gross)	14,772	11,768	98,597	17,468	28,261	28,911	23,957
Comm & Voy exp.	-961	-1,109	-6,674	-2,278	-1,982	-1,130	-1,284
Net revenue	13,811	10,659	91,923	15,190	26,279	27,781	22,673
Operating expenses	-2,861	-2,817	-12,537	-2,864	-3,279	-3,101	-3,293
Admin expenses	-2,099	-891	-4,108	-589	-1,134	-1,389	-996
Other operating income/expenses	-2	-18	408	-2	-30	57	383
Adjusted EBITDA	8,849	6,933	75,686	11,735			
Profit Sale of Vessel			15,095	15,095			
Impairment Charge	-18,826		- 20,224	- 20,224			
Gain/Loss on SWAP	164	145	-1,373	-1,373			
EBITDA	-9,813	7,078	69,184	5,233	21,836	23,348	18,767
Deprec & amortization	-3,684	-4,141	-18,979	-4,490	-4,840	-4,868	-4,781
Finance expenses	-825	-766	-7,707	-1,673	-1,862	-1,638	-2,534
Finance gains/loss	198	324	320	434	-383	164	105
N. I. (excl. Imp)	4,702		63,042	19,728			
NET INCOME	-14,124	2,495	42,818	-496	14,751	17,006	11,557

Balance Sheet

Globus Maritime Ltd (US\$ 000's)	30/06/09	31/03/09	31/12/08	30/09/08	30/06/08	31/03/08
Cash	54,454	48,887	65,342	38,227	30,359	17,998
Current Assets	2,628 +33,888 ⁽¹⁾	2,262	3,029	3,307 +21,656 ⁽¹⁾	2,899	2,985
Fixed Assets	155,849	211,937	216,075	240,346	266,832	269,443
Total Assets	246,819	263,086	284,446	303,536	300,090	290,426
Total Bank Debt (LT+ST)	128,150	133,117	156,983	174,853	172,064	176,274
Deferred Revenue	1,220	1,395	1,358	2,028	2,299	2,061
Other Liabilities	5,753	4,115	4,322	4,581	4,232	3,792
Dividend Payable			-	-	-	4,154
Retained Earnings	23,346	36,130	34,154	34,454	33,886	16,693
Capital	88,350	88,329	87,629	87,620	87,609	87,452
Total Liabilities & Equity	246,819	263,086	284,446	303,536	300,090	290,426

(1) Book Value of vessels held for sale



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Appendix



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

Analyst Coverage

Jefferies International Limited

Douglas Mavrincac

Maritime Group Head

dmavrincac@jefferies.com

Tel: +1 (713) 308 4565

Clarkson Investment Services Ltd

Amrit Singh

Equity Analyst

amrit.singh@clarksons.com

Tel: +44 (0) 20 7334 5427

Panmure Gordon & Co

Gert Zonneveld

Equity Research

gert.zonneveld@panmure.com

Tel: +44 (0) 20 7614 8339

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
deftereos@globusmaritime.gr
Tel: +30 210 960 8300

Jefferies International Limited

Schuyler Evans
Anne Dovigen
Tel: +44 (0) 20 7029 8000

Capital Link – London

Annie Evangeli
+44 (0) 20 3206 1322

Capital Link – New York

Ramnique Grewal
+1 212 661 7566
globus@capitallink.com