



Globus Maritime Limited

Three month & nine month period ended September 30, 2015

December 1st, 2015



Disclaimer

Forward Looking Statement

This presentation (and oral statements made regarding the subjects of this presentation) includes statements that are, or may be deemed to be, “forward-looking statements” as defined under U.S. federal securities laws. These forward-looking statements reflect the current views, forecasts, expectations, beliefs and projections of Globus Maritime Limited (the “Company”) with respect to future events and financial performance and may include plans, objectives, intentions and other statements concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates, all of which are not historical facts.

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GLOBUS MARITIME LIMITED

Company update report



Company update

(in 000's US\$) except for daily rates and per share data

	Q3-2015	Q3-2014	9M-2015	9M-2014
Total Comprehensive (loss)/income:	(2,478)	196	(16,107)	37
Basic & Diluted (loss)/earnings per share	(0.24)	0.02	(1.59)	(0.02)
Revenue:	3,175	6,313	10,076	20,920
Net Revenue:	3,019	5,415	8,377	17,743
Cash (used in) / generated from operations	(64)	1,994	105	9,287
Adj. (LBITDA)/EBITDA:	(140)	2,430	(969)	8,508
Avg. TCE ¹ (pvpd) ² :	5,664	7,524	4,553	8,641
Avg. OPEX ¹ (pvpd) ² :	4,704	4,277	4,194	4,465
Utilization Rate:	98.7%	99.2%	99.1%	99.7%

(1) Excluding Bareboat charter days

(2) Per vessel per day



Operating highlights

	Q3-2015	Q3-2014	9M-2015	9M-2014
Ownership Days	561	644	1,828	1,911
Available Days	533	644	1,795	1,893
Operating Days	526	639	1,778	1,887
Bareboat Charter Days	-	92	22	273
Average No. of Vessels	6.1	7.0	6.7	7.0
Fleet Utilization	98.7%	99.2%	99.1%	99.7%
Avg. time charter equivalent (TCE) ¹ (pvpd) ² :	5,664	7,524	4,553	8,641
Avg. operating expenses (OPEX) ¹ (pvpd) ² :	4,704	4,277	4,194	4,465

(1) Excluding Bareboat charter days

(2) Per vessel per day

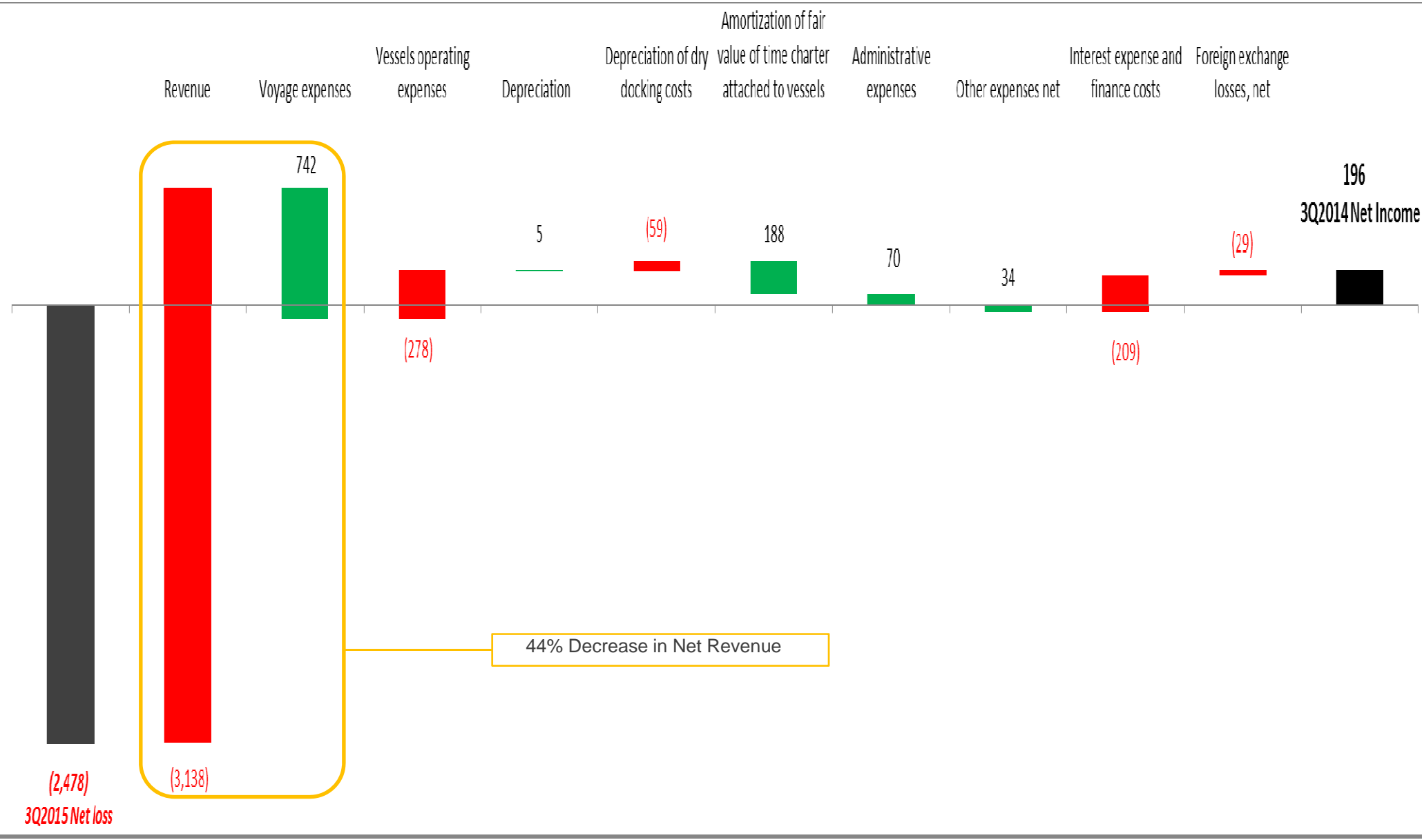


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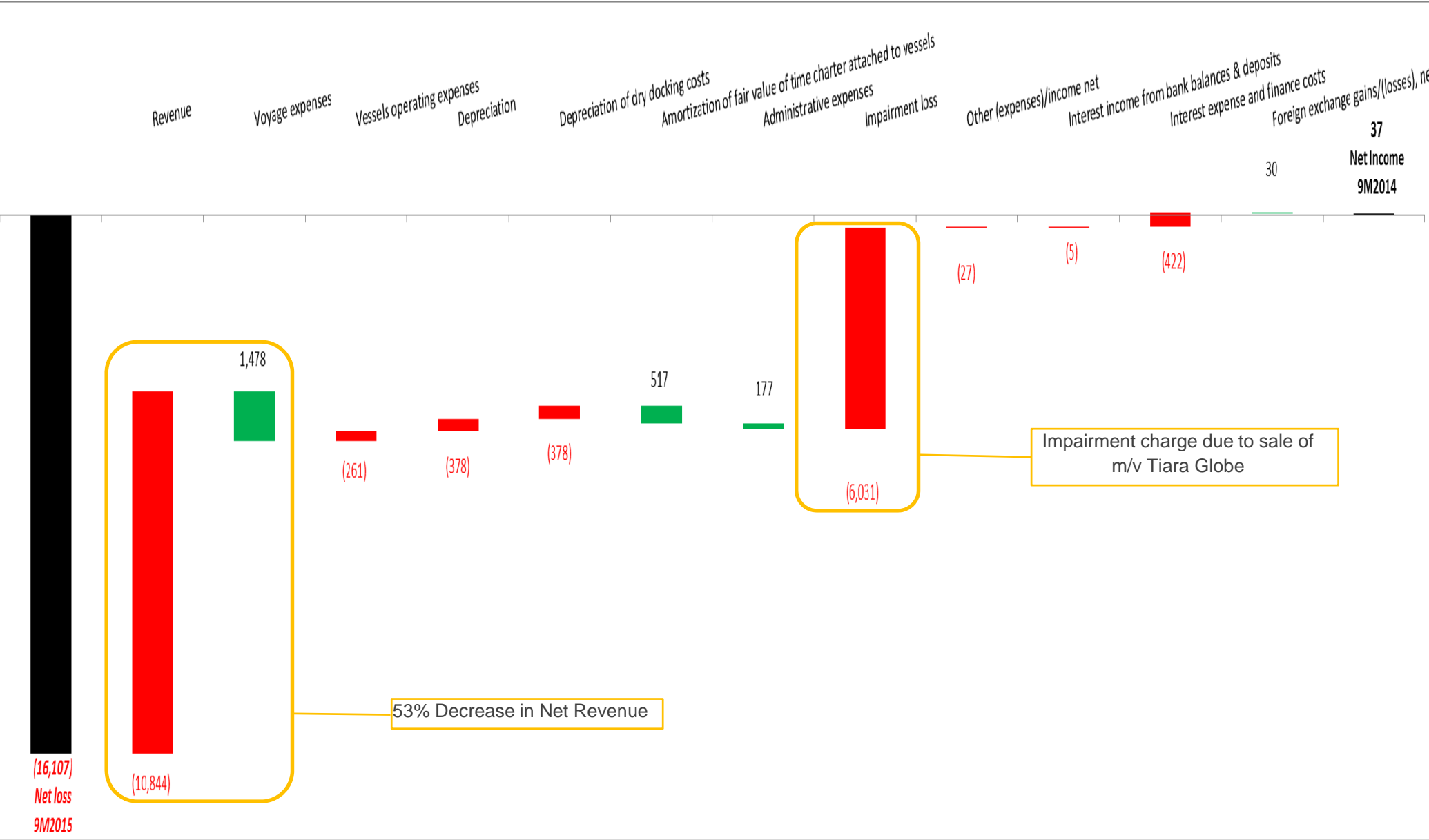
Financials



Loss for the three month period ended September 30, 2015 vs net income in 2014 (000's \$US)



Loss for the nine month period ended September 30, 2015 vs net income in 2014 (000's \$US)



Statement of comprehensive (loss)/income

(in 000's US\$)	Q3-2015	Q3-2014	9M-2015	9M-2014
Revenue	3,175	6,313	10,076	20,920
Voyage expenses	(156)	(898)	(1,699)	(3,177)
Net revenue	3,019	5,415	8,377	17,743
Vessel operating expenses	(2,639)	(2,361)	(7,575)	(7,314)
Admin expenses ¹	(560)	(630)	(1,707)	(1,884)
Other income/(expenses), net	40	6	(64)	(37)
Adjusted (LBITDA)/EBITDA	(140)	2,430	(969)	8,508
Depreciation & amortization ²	(1,634)	(1,768)	(5,399)	(5,160)
Impairment loss	-	-	(7,745)	(1,714)
Interest expense and finance costs	(709)	(500)	(2,056)	(1,634)
Interest income	2	3	5	10
FX gain	3	31	57	27
Total comprehensive (loss)/income	(2,478)	196	(16,107)	37

(1) This data appears as (i) administrative expenses, (ii) administrative expenses to related parties, and (iii) share-based payments;

(2) This data appears as (i) Depreciation, (ii) Depreciation of dry docking costs, and (iii) Amortization of fair value of time charter attached to vessels



Statement of financial position

(in 000's US\$)	As of September 30, 2015	As of December 31, 2014
Cash	123	4,083
Restricted cash/ L-T time deposits ⁽¹⁾	2,750	2,000
Other current assets	3,571	4,152
Non-current assets	123,781	141,834
Total assets	130,225	152,069
Total debt, net of unamortized discount	77,665	84,388
Other liabilities	5,501	4,362
Accumulated deficit	(62,880)	(46,585)
Share capital & share premium	109,939	109,904
Total liabilities & equity	130,225	152,069

(1) refers to restricted cash and time deposits with maturities greater than three months

Statement of cash flows

(in 000's US\$)	Q3-2015	Q3-2014	9M-2015	9M-2014
Net (loss)/income	(2,478)	196	(16,107)	37
Non cash/operating items	2,375	2,280	15,252	8,547
Payment of deferred dry docking costs	(398)	-	(433)	(808)
Working capital movement	437	(482)	1,393	1,511
Cash (used in)/generated from operations	(64)	1,994	105	9,287
Proceeds from sale of vessel	5,348	-	5,348	-
Other fixed asset acquisitions-Improvements	-	(2)	(6)	(7)
Interest received	1	3	4	9
Cash from investing activities	5,349	1	5,346	2
Proceeds from issuance of long term debt	-	-	29,405	-
Proceeds from/(repayment of) shareholders' facility, net	2,200	(400)	4,500	(200)
Repayment of debt	(7,049)	(855)	(40,456)	(7,069)
Restricted cash	-	-	(750)	-
Dividends paid on preferred shares	(66)	-	(239)	(390)
Interest paid	(544)	(473)	(1,574)	(1,564)
Payment of financing costs	-	-	(288)	-
Cash used in financing activities	(5,459)	(1,728)	(9,402)	(9,223)
(Decrease)/increase in cash	(174)	267	(3,951)	66
Effect of FX on cash	(18)	2	(9)	-
Cash at the beginning of the period	315	3,686	4,083	3,889
Cash at the end of the period	123	3,955	123	3,955



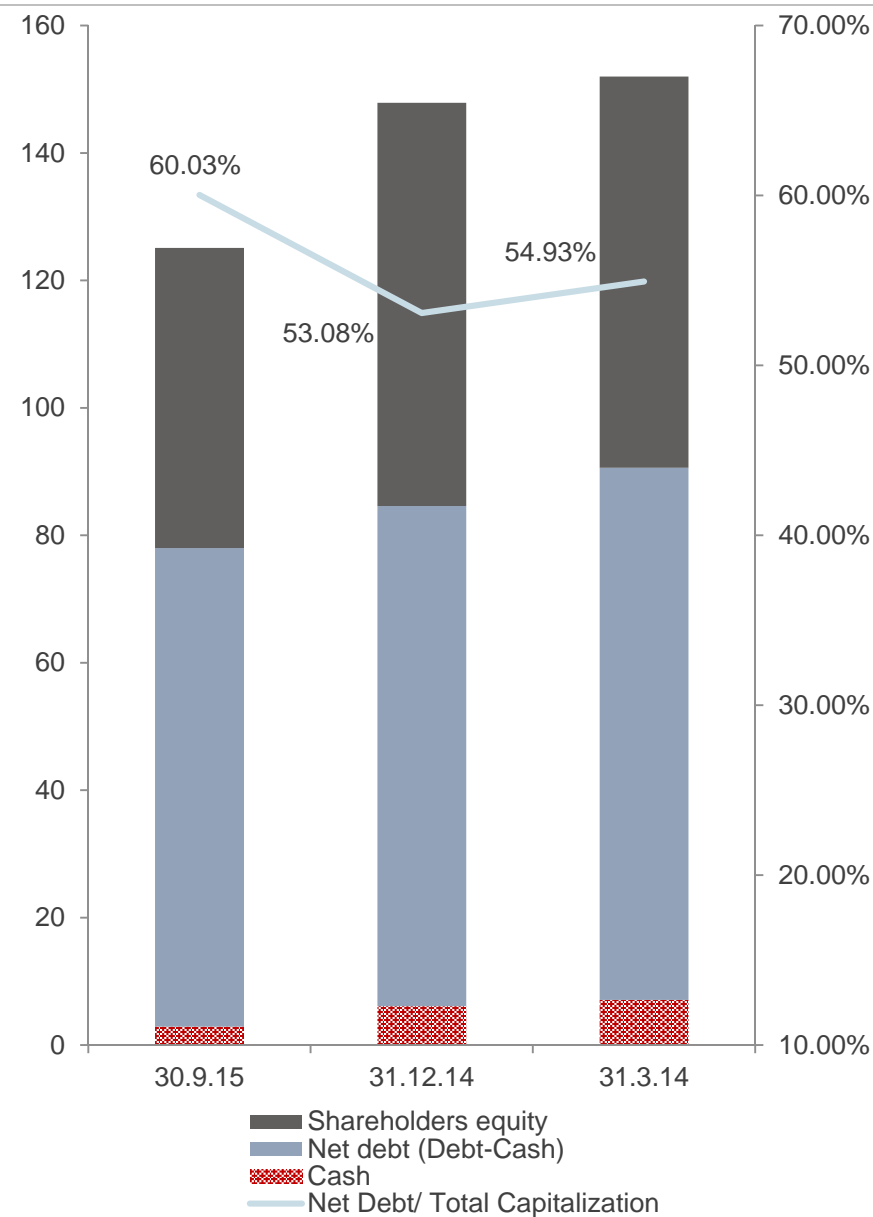
Leverage position

(in millions US\$)	As of September 30, 2015	As of December 31, 2014	As of March 31, 2014
Total Cash ⁽¹⁾	2.9	6.1	7.1
Debt ⁽²⁾	78.0	84.6	90.6
Shareholders Equity ⁽³⁾	47.1	63.3	61.4
Total Capitalization ⁽³⁾	125.1	147.9	152.0
Net Debt / Total Capitalization	60.0%	53.1%	54.9%

(1) Includes cash and cash equivalents, deposits on pledge and time deposits with original maturities longer than three months

(2) Debt refers to our loan and credit facilities and is presented gross of unamortized debt discount

(3) in book values



Net Debt (Debt⁽¹⁾ – Total Cash)

(in 000's US\$)	Total Cash	Debt	Net Debt
Balance as of March 31, 2014	7,103	(90,648)	(83,545)
Cash flows, net	(1,023)	6,069	5,046
Effect of foreign exchange on cash	3	-	3
Balance as of December 31, 2014	6,083	(84,579)	(78,496)
Cash flows, net	(3,201)	6,551	3,350
Effect of foreign exchange on cash	(9)	-	(9)
Balance as of September 30, 2015	2,873	(78,028)	(75,155)

(1) Debt: refers to our loan and credit facilities and is presented gross of unamortized discount

Reconciliation of Net Debt (Debt₍₁₎ – Total Cash) to cash from operations

(in 000's US\$)	Nine months ended September 30, 2015	Nine months ended December 31, 2014
Cash from operations	105	6,713
Interest and financing costs paid, net	(1,858)	(1,442)
Proceeds from sale of m/v Tiara Globe	5,348	-
Other fixed asset acquisitions-improvements	(6)	(2)
Free cash flow	3,589	5,269
Non Cash adjustments	(9)	3
Dividends paid on preferred shares	(239)	(223)
Decrease in net debt	3,341	5,049
Net debt at the beginning of the period	(78,496)	(83,545)
Net debt at the end of the period	(75,155)	(78,496)

(1) Debt gross of unamortized discount



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Appendix



Executive Team

George Karageorgiou, Chief Executive Officer



Co-founder, Chief Executive Officer since September 2006

25 years shipping experience (10 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

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

Nikos Kalapotharakos, Financial Controller



14 years experience in Audit, Financial Reporting and Management Accounting specializing in shipping companies

Our Financial Controller since July 2007.

In 2001 he joined PricewaterhouseCoopers (PwC) where he served as an external auditor specializing in shipping companies until July 2007

Mr. Kalapotharakos holds a BSc with Honours in Economics and Social studies in Economics from University of Wales, Aberystwyth UK and an MSc in Financial and Business Economics from the University of Essex UK

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