

Globus Maritime Limited

Three-month & six-month period ended June 30, 2015

September 24, 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	Q2-2015	Q2-2014	H1-2015	H1-2014
Total Comprehensive loss:	(10,326)	(1,241)	(13,629)	(159)
Basic & Diluted loss per share	(1.01)	(0.14)	(1.35)	(0.04)
Revenue:	3,258	7,198	6,901	14,607
Net Revenue:	2,882	6,100	5,358	12,328
Cash (used in) / generated from operations	(146)	4,485	169	7,293
Adj. (LBITDA)/EBITDA:	(61)	2,689	(829)	6,078
Avg. TCE ¹ (pvpd) ² :	4,560	9,189	4,076	9,218
Avg. OPEX ¹ (pvpd) ² :	3,647	5,002	3,965	4,561
Utilization Rate:	99.1%	100%	99.2%	99.9%

(1)Excluding Bareboat charter days

(2)Per vessel per day

Operating highlights

	Q2-2015	Q2-2014	H1-2015	H1-2014
Ownership Days	637	637	1,267	1,267
Available Days	632	619	1,262	1,249
Operating Days	626	619	1,252	1,248
Bareboat Charter Days	-	91	22	181
Average No. of Vessels	7.0	7.0	7.0	7.0
Fleet Utilization	99.1%	100%	99.2%	99.9%
Avg. time charter equivalent (TCE) ¹ (pvpd) ² :	\$4,560	\$9,189	\$4,076	\$9,218
Avg. operating expenses (OPEX) ¹ (pvpd) ² :	\$3,647	\$5,002	\$3,965	\$4,561

(1) Excluding Bareboat charter days

(2) Per vessel per day

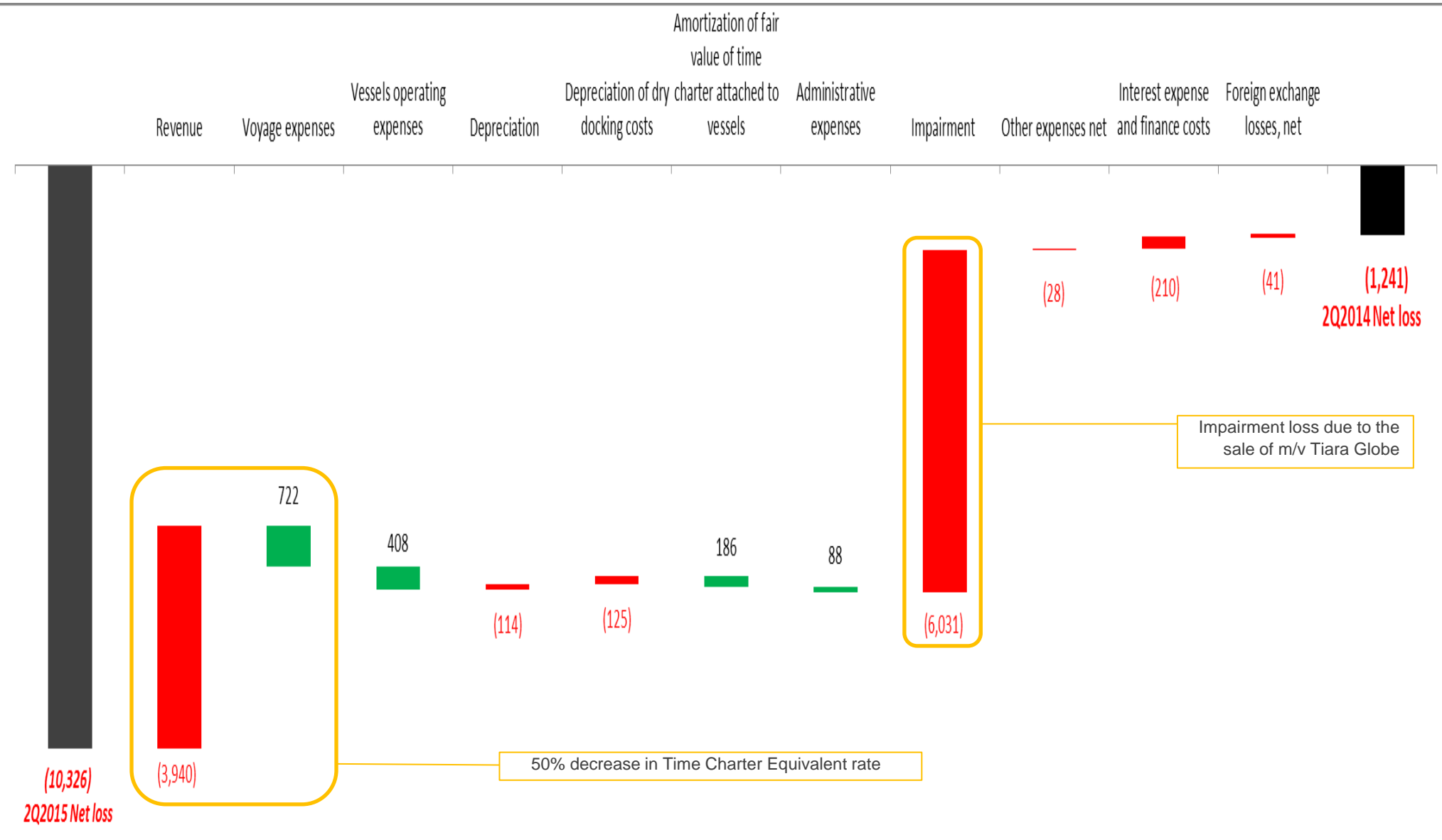


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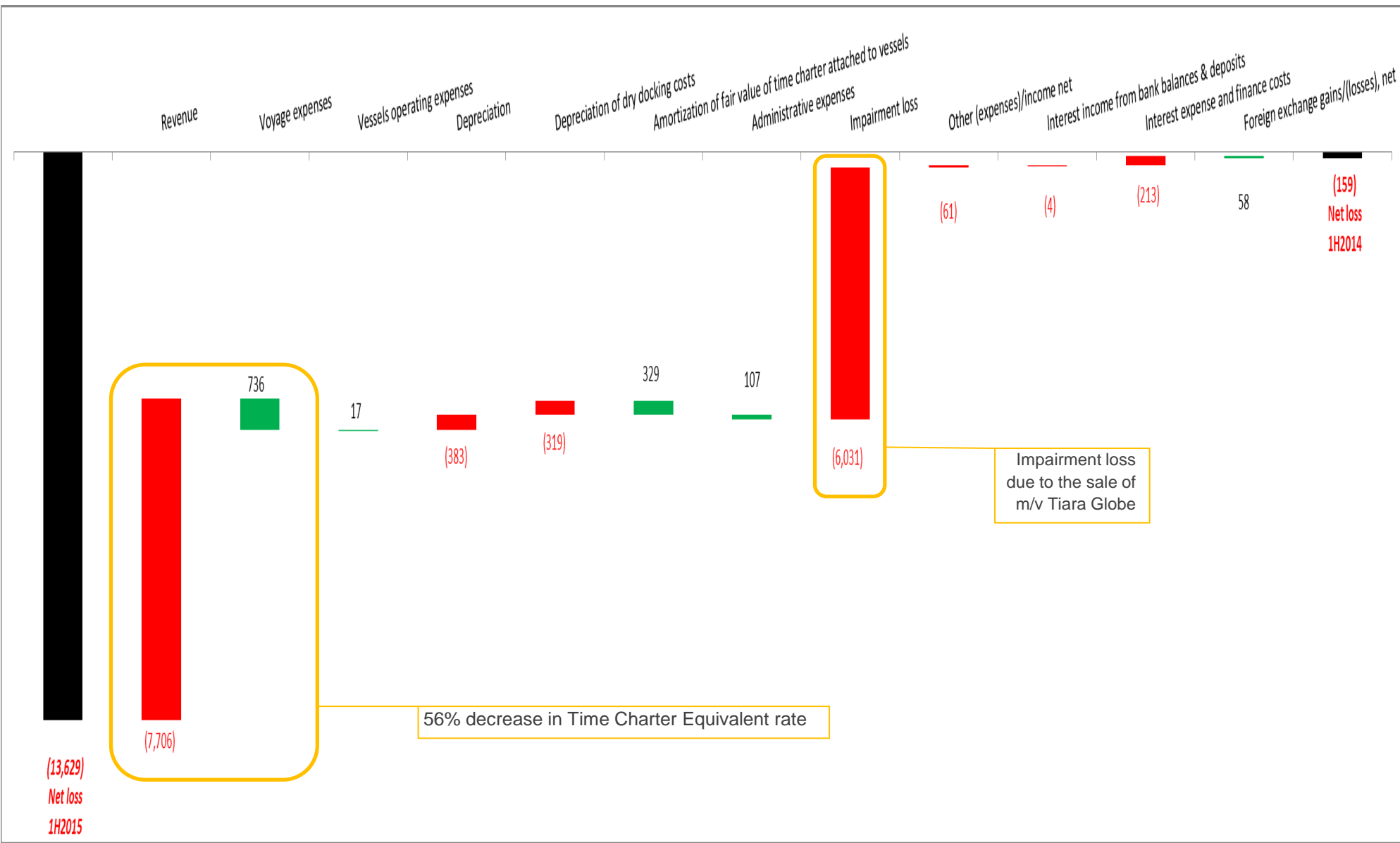
Financials



Loss for the three-month period ended June 30, 2015 vs 2014 (000's \$US)



Loss for the six-month period ended June 30, 2015 vs 2014 (000's \$US)



Statement of comprehensive income

(in 000's US\$)	Q2-2015	Q2-2014	H1-2015	H1-2014
Revenue	3,258	7,198	6,901	14,607
Voyage expenses	(376)	(1,098)	(1,543)	(2,279)
Net revenue	2,882	6,100	5,358	12,328
Vessel operating expenses	(2,323)	(2,731)	(4,936)	(4,953)
Admin expenses ¹	(554)	(642)	(1,147)	(1,254)
Other expenses, net	(66)	(38)	(104)	(43)
Adjusted (LBITDA)/EBITDA	(61)	2,689	(829)	6,078
Depreciation & amortization ²	(1,764)	(1,711)	(3,765)	(3,392)
Impairment loss	(7,745)	(1,714)	(7,745)	(1,714)
Interest expense and finance costs	(721)	(511)	(1,347)	(1,134)
Interest income	2	2	3	7
FX (loss)/gain	(37)	4	54	(4)
Total comprehensive loss	(10,326)	(1,241)	(13,629)	(159)

(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 June 30, 2015	As of December 31, 2014
Cash	315	4,083
Restricted cash/ L-T time deposits(1)	2,750	2,000
Other current assets	3,540	4,152
Vessel held for sale	5,349	-
Non-current assets	125,016	141,834
Total assets	136,970	152,069
Total debt, net of unamortized discount	82,481	84,388
Deferred revenue	250	306
Other liabilities	4,717	4,056
Accumulated deficit	(60,407)	(46,585)
Share capital & share premium	109,929	109,904
Total liabilities & equity	136,970	152,069

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

Statement of cash flows

(in 000's US\$)	Q2-2015	Q2-2014	H1-2015	H1-2014
Net loss	(10,326)	(1,241)	(13,629)	(159)
Non cash/operating items	10,213	3,950	12,877	6,267
Payment of deferred dry docking costs	-	(790)	-	(790)
Working capital movement	(33)	2,566	921	1,975
Cash (used in)/generated from operations	(146)	4,485	169	7,293
Other fixed asset acquisitions-Improvements	-	-	(6)	(5)
Interest received	2	1	3	6
Cash from/(used in) investing activities	2	1	(3)	1
Proceeds from issuance of long term debt	-	-	29,405	-
Proceeds from shareholders' facility, net	2,100	200	2,300	200
Repayment of debt	(2,051)	(5,358)	(33,407)	(6,214)
Restricted cash	-	-	(750)	-
Dividends paid on preferred shares	(53)	(223)	(173)	(390)
Interest paid	(607)	(522)	(1,030)	(1,091)
Payment of financing costs	(1)	-	(288)	-
Cash used in financing activities	(612)	(5,903)	(3,943)	(7,495)
Decrease in cash	(756)	(1,417)	(3,777)	(201)
Effect of FX on cash	31	-	9	(2)
Cash at the beginning of the period	1,040	5,103	4,083	3,889
Cash at the end of the period	315	3,686	315	3,686

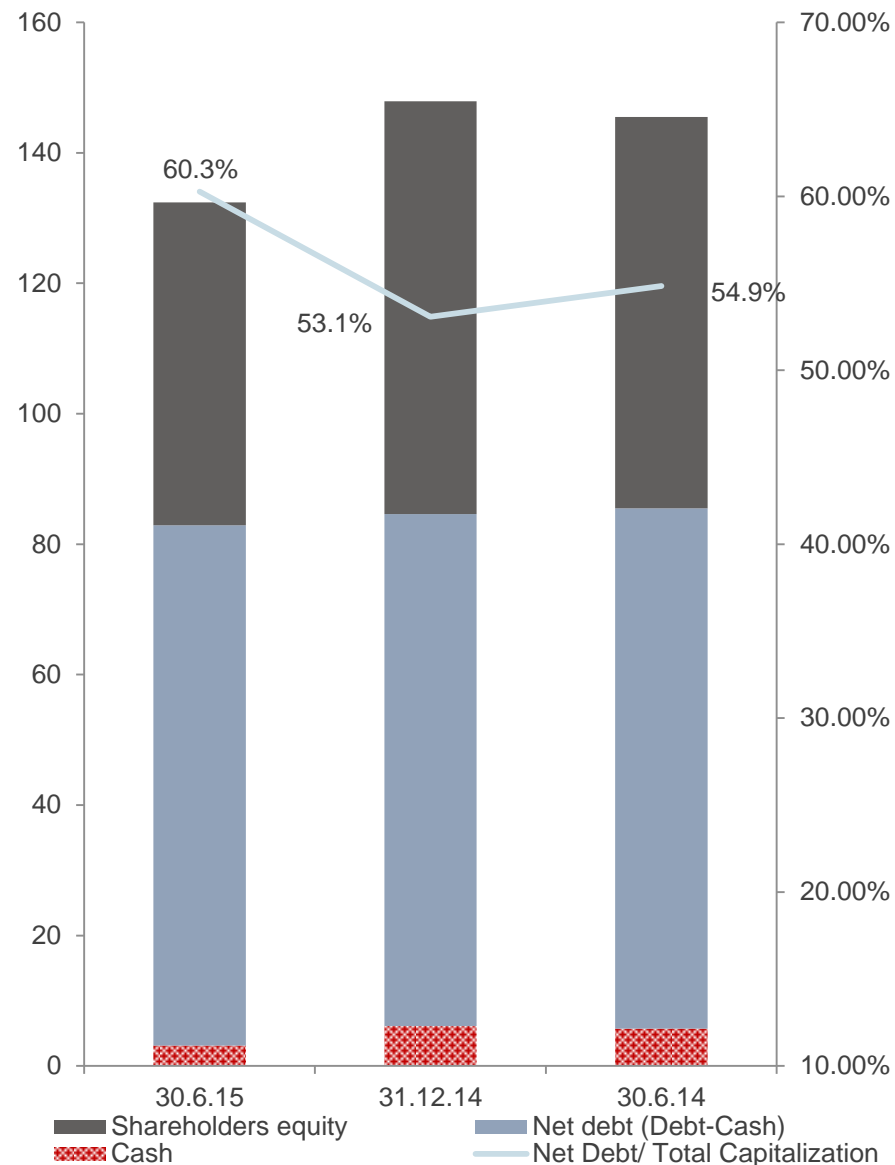
Leverage position

(in millions US\$)	As of June 30, 2015	As of December 31, 2014	As of June 30, 2014
Total Cash ⁽¹⁾	3.1	6.1	5.7
Debt ⁽²⁾	82.9	84.6	85.5
Shareholders Equity ⁽³⁾	49.5	63.3	60.0
Total Capitalization ⁽³⁾	132.4	147.9	145.5
Net Debt / Total Capitalization	60.3%	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 January 1, 2014	5,889	(91,504)	(85,615)
Cash flows, net	(201)	6,014	5,813
Effect of foreign exchange on cash	(2)	-	(2)
Balance as of June 30, 2014	5,686	(85,490)	(79,804)
Cash flows, net	394	911	1,305
Effect of foreign exchange on cash	3	-	3
Balance as of December 31, 2014	6,083	(84,579)	(78,496)
Cash flows, net	(3,027)	1,702	(1,325)
Effect of foreign exchange on cash	9	-	9
Balance as of June 30, 2015	3,065	(82,877)	(79,812)

(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\$)	Six months ended June 30, 2015	Six months ended December 31, 2014	Six months ended June 30, 2014
Cash from operations	169	2,228	7,293
Interest and financing costs paid, net	(1,315)	(921)	(1,085)
Other fixed asset acquisitions-improvements	(6)	(2)	(5)
Free cash flow	(1,152)	1,305	6,203
Non Cash adjustments	9	3	(2)
Dividends paid on preferred shares	(173)	-	(390)
(increase)/decrease in net debt	(1,316)	1,308	5,811
Net debt at the beginning of the period	(78,496)	(79,804)	(85,615)
Net debt at the end of the period	(79,812)	(78,496)	(79,804)

(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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