

Globus Maritime Limited

Three month period ended March 31st, 2015

June 22, 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.

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. 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 forecasts, beliefs or projections. Past performance, trends or activities of the Company or its shares cannot be relied on as a guide to future performance, trends or activities.

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The financial information and data contained in this communication is unaudited and does not conform to the SEC Regulation S-X. Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, the Company’s filings with the SEC. This communication includes certain financial information that is not derived in accordance with generally accepted accounting principles (“GAAP”), and which may be deemed to be non-GAAP financial measures within the meaning of Regulation G promulgated by the SEC. The Company believes that the presentation of these non-GAAP financial measures serves to enhance the understanding of the financial performance of the Company. However, these non-GAAP financial measures should be considered in addition to and not as substitutes for, or superior to, financial measures of financial performance prepared in accordance with GAAP. Please refer to the Company’s filings with the Securities and Exchange Commission for a discussion of these non-GAAP financial measures.



GLOBUS MARITIME LIMITED

Company update report



Company update

(in 000's US\$) except for daily rates and per share data	Q1-2015	Q1-2014	%change
Total Comprehensive (loss)/Income:	(3,303)	1,082	(405)%
Basic & Diluted (loss)/earnings per share	(0.34)	0.11	(409)%
Revenue:	3,643	7,409	(51)%
Net Revenue:	2,476	6,228	(60)%
Adj. (LBITDA)/EBITDA:	(768)	3,389	(123)%
Avg. TCE ¹ (pvpd) ² :	3,572	9,248	(61)%
Avg. OPEX ¹ (pvpd) ² :	4,298	4,115	4%
Utilization Rate:	99.4%	99.8%	

(1)Excluding Bareboat charter days

(2)Per vessel per day

Operating highlights

	Q1-2015	Q1-2014
Ownership Days	630	630
Available Days	630	630
Operating Days	626	629
Bareboat Charter Days	22	90
Average No. of Vessels	7.0	7.0
Fleet Utilization	99.4%	99.8%
Avg. time charter equivalent (TCE) ¹ (pvpd) ² :	\$3,572	\$9,248
Avg. operating expenses (OPEX) ¹ (pvpd) ² :	\$4,298	\$4,115

(1) Excluding Bareboat charter days

(2) Per vessel per day

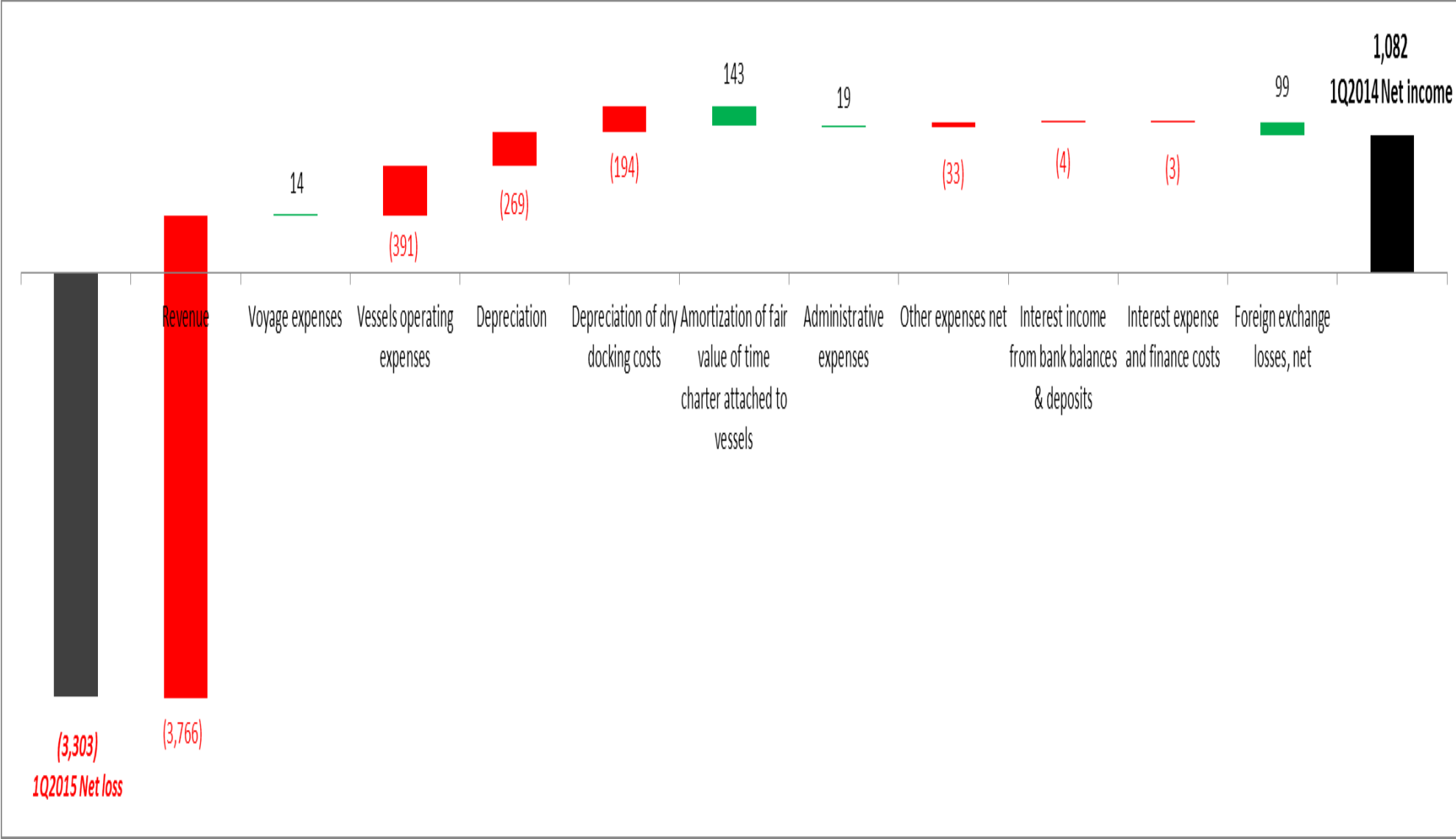


GLOBUS MARITIME LIMITED

Financials



(Loss)/income for the quarter ended March 31, 2015 vs 2014 (000's \$US)



Statement of comprehensive income

(in 000's US\$)	Q1-2015	Q1-2014
Revenue	3,643	7,409
Voyage expenses	(1,167)	(1,181)
Net revenue	2,476	6,228
Vessel operating expenses	(2,613)	(2,222)
Admin expenses ¹	(593)	(612)
Other expenses, net	(38)	(5)
Adjusted (LBITDA)/EBITDA	(768)	3,389
Depreciation & amortization ²	(2,001)	(1,681)
Interest expense and finance costs	(626)	(623)
Interest income	1	5
FX gain/(loss)	91	(8)
Total comprehensive (loss)/income	(3,303)	1,082

(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 March 31, 2015	As of December 31, 2014
Cash	1,040	4,083
Restricted cash/ L-T time deposits ⁽¹⁾	2,750	2,000
Other current assets	3,597	4,152
Non-current assets	139,843	141,834
Total assets	147,230	152,069
Total debt, net of unamortized discount	82,400	84,388
Deferred revenue	201	306
Other liabilities	4,796	4,056
Accumulated deficit	(50,086)	(46,585)
Share capital & share premium	109,919	109,904
Total liabilities & equity	147,230	152,069

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

Statement of cash flows

(in 000's US\$)	Q1-2015	Q1-2014
Net (loss)/income	(3,303)	1,082
Non cash/operating items	2,664	2,317
Working capital movement	954	(591)
Cash from operations	315	2,808
Other fixed asset acquisitions-Improvements	(6)	(5)
Interest received	1	5
Cash used in investing activities	(5)	-
Proceeds from issuance of long term debt	29,405	-
Proceeds from shareholders' facility, net	200	-
Repayment of debt	(31,356)	(856)
Restricted cash	(750)	-
Dividends paid on preferred shares	(120)	(167)
Interest paid	(423)	(569)
Payment of financing costs	(287)	-
Cash used in financing activities	(3,331)	(1,592)
(decrease)/increase in cash	(3,021)	1,216
Effect of FX on cash	(22)	(2)
Cash at the beginning of the period	4,083	3,889
Cash at the end of the period	1,040	5,103

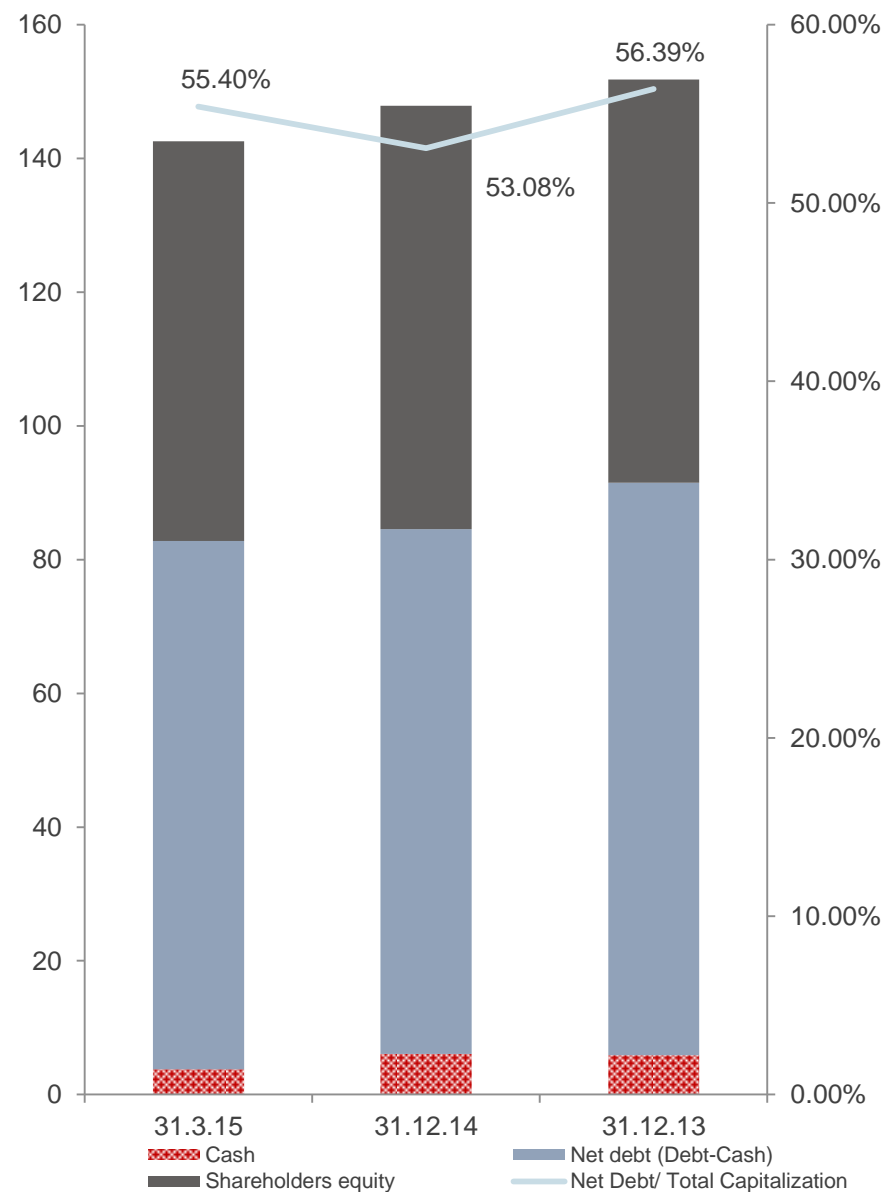
Leverage position

(in millions US\$)	As of March 31, 2015	As of December 31, 2014	As of December 31, 2013
Total Cash ⁽¹⁾	3.8	6.1	5.9
Debt ⁽²⁾	82.8	84.6	91.5
Shareholders Equity ⁽³⁾	59.8	63.3	60.3
Total Capitalization ⁽³⁾	142.6	147.9	151.8
Net Debt / Total Capitalization	55.40%	53.08%	56.39%

(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, 2013	11,653	(105,929)	(94,276)
Cash flows, net	(5,782)	14,425	8,643
Effect of foreign exchange on cash	18	-	18
Balance as of December 31, 2013	5,889	(91,504)	(85,615)
Cash flows, net	193	6,925	7,118
Effect of foreign exchange on cash	1	-	1
Balance as of December 31, 2014	6,083	(84,579)	(78,496)
Cash flows, net	(2,271)	1,751	(520)
Effect of foreign exchange on cash	(22)	-	(22)
Balance as of March 31, 2015	3,790	(82,828)	(79,038)

(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\$)	Three month period ended March 31, 2015	Year ended December 31, 2014	Year ended December 31, 2013
Cash from operations	315	9,521	12,357
Interest and financing costs paid, net	(709)	(2,006)	(3,493)
Other fixed asset acquisitions-improvements	(6)	(7)	(58)
Free cash flow	(400)	7,508	8,806
Non Cash adjustments	(22)	1	18
Dividends paid on preferred shares	(120)	(390)	(163)
(increase)/decrease in net debt	(542)	7,119	8,661
Net debt at the beginning of the period	(78,496)	(85,615)	(94,276)
Net debt at the end of the period	(79,038)	(78,496)	(85,615)

(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

22 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



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

Contacts

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