

Globus Maritime Limited

Quarter and year ended December 31st, 2014

April 28th, 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	Q4-2014	Q4-2013	%change	Year 2014	Year 2013	%change
Total Comprehensive Income:	3,175	4,298	(26%)	3,212	5,677	(43%)
Basic & Diluted earnings per share	0.30	0.40	(25%)	0.29	0.52	(44%)
Total Comprehensive (loss)/income adjusted for Impairment reversal	(779)	1,588	(149%)	972	3,998	(76%)
Basic & Diluted (loss)/earnings per share adjusted for Impairment reversal	(0.08)	0.14	(157%)	0.07	0.36	(81%)
Revenue:	5,458	7,531	(28%)	26,378	29,434	(10%)
Net Revenue:	4,381	6,885	(36%)	22,124	26,542	(17%)
Adj. EBITDA:	1,430	3,923	(64%)	9,938	14,115	(30%)
Avg. TCE ¹ (pvpd) ² :	5,907	10,187	(42%)	7,969	9,961	(20%)
Avg. OPEX ¹ (pvpd) ² :	4,335	4,873	(11%)	4,432	4,580	(3%)
Utilization Rate:	98.8%	96.9%		99.5%	98.4%	

(1) Excluding Bareboat charter days

(2) Per vessel per day

Operating Highlights

	Q4-2014	Q4-2013	Year 2014	Year 2013
Ownership Days	644	644	2,555	2,555
Available Days	620	644	2,513	2,527
Operating Days	613	624	2,500	2,486
Bareboat Charter Days	92	92	365	365
Average No. of Vessels	7.0	7.0	7.0	7.0
Fleet Utilization	98.8%	96.9%	99.5%	98.4%
Avg. time charter equivalent (TCE) ¹ (pvpd) ² :	\$5,907	\$10,187	\$7,969	\$9,961
Avg. operating expenses (OPEX) ¹ (pvpd) ² :	\$4,335	\$4,873	\$4,432	\$4,580

(1) Excluding Bareboat charter days

(2) Per vessel per day

Fleet & Employment Profile

As of April 27, 2015

Vessel Name	Type	Year Built	DWT	Daily Charter Rate (1)	Earliest Expected Charter Expiration	Charterer
Tiara Globe	Panamax	1998	72,928	\$5,250	June 2015	Hyundai Glovis Co. Ltd
Moon Globe	Panamax	2005	74,432	\$6,000	May 2015	Navig8 Inc.
Sun Globe	Supramax	2007	58,790	\$8,400	May 2015	Chinaland Shipping Pte Ltd
River Globe	Supramax	2007	53,627	\$5,600	May 2015	Milestone Shipping S.A
Sky Globe	Supramax	2009	56,855	\$7,000	April 2015	Pacific Gulf Shipping Co
Star Globe	Supramax	2010	56,867	\$6,250	May 2015	XO Shipping A/S
Jin Star	Kamsarmax	2010	79,387	\$3,300	Unknown	Bulk Marine Ltd
			452,886			

Weighted Average Age 8.1 Years at 31/12/2014

(1) All rates are gross and include brokers' commission but exclude any ballasting and/or idle periods



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Financials



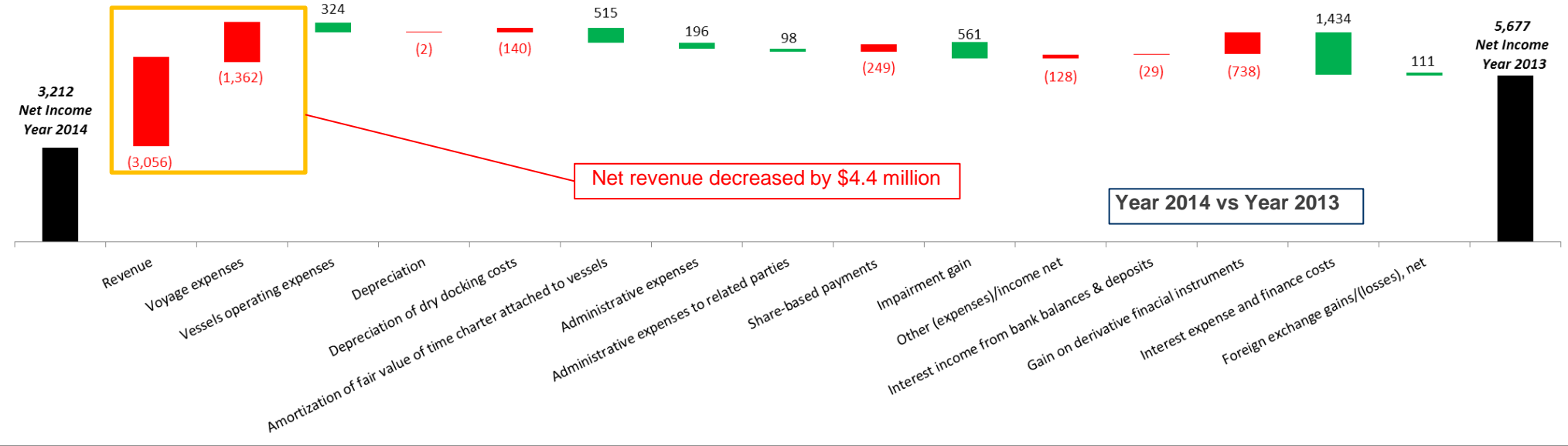
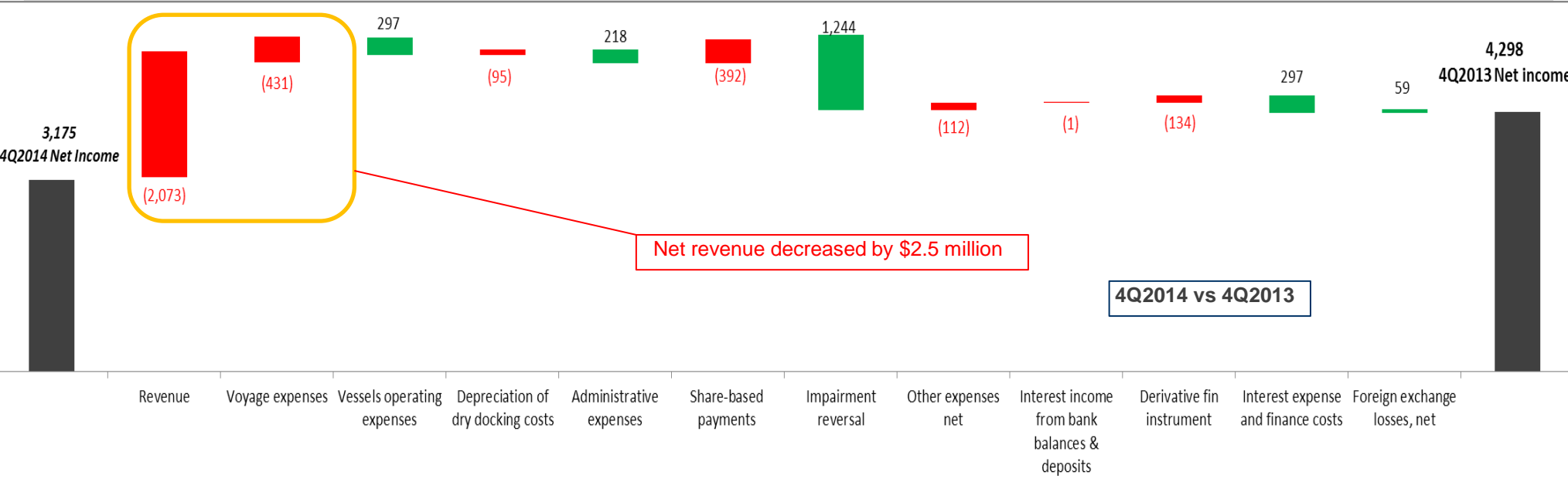
Statement of Comprehensive income

(in 000's US\$)	Q4-2014	Q4-2013	Year 2014	Year 2013
Revenue	5,458	7,531	26,378	29,434
Voyage expenses	(1,077)	(646)	(4,254)	(2,892)
Net revenue	4,381	6,885	22,124	26,542
Vessel operating expenses	(2,393)	(2,690)	(9,707)	(10,031)
Admin expenses ¹	(594)	(420)	(2,478)	(2,523)
Other income/(expenses), net	36	148	(1)	127
Adjusted EBITDA	1,430	3,923	9,938	14,115
Gain on SWAPs	-	134	-	738
Depreciation & amortization ²	(1,784)	(1,689)	(6,944)	(7,317)
Impairment reversal	3,954	2,710	2,240	1,679
Interest expense and finance costs	(503)	(800)	(2,137)	(3,571)
Interest income	2	3	12	41
FX gain/(loss)	76	17	103	(8)
Total comprehensive income	3,175	4,298	3,212	5,677
Total comprehensive (loss)/income adjusted for impairment reversal	(779)	1,588	972	3,998

(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

Income for the quarter and year ended December 31, 2014 vs 2013 (000's \$US)



Statement of Financial Position

(in 000's US\$)	As of December 31, 2014	As of December 31, 2013
Cash	4,083	3,889
Restricted cash/ L-T Time Deposits ⁽¹⁾	2,000	2,000
Other Current Assets	4,152	4,700
Non-Current assets held for sale	-	11,366
Non-Current Assets	141,834	133,707
Total Assets	152,069	155,662
Total Debt, net of unamortized discount	84,388	91,210
Deferred Revenue	306	534
Other Liabilities	4,056	3,578
Accumulated Deficit	(46,585)	(49,504)
Share Capital & Share Premium	109,904	109,844
Total Liabilities & Equity	152,069	155,662

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

Statement of Cash Flows

(in 000's US\$)	Q4-2014	Q4-2013	Year 2014	Year 2013
Net income	3,175	4,298	3,212	5,677
Non Cash/operating items	(1,655)	(734)	6,888	8,223
Dry Docking cost	(650)	-	(1,458)	(811)
Working Capital movement	(636)	(146)	879	(732)
Cash from operations	234	3,418	9,521	12,357
Other fixed asset acquisitions-Improvements	-	(20)	(7)	(58)
Time deposit with maturity of more than three months	-	(1,000)	-	(1,000)
Interest received	3	3	12	42
Cash from/(used in) investing activities	3	(1,017)	5	(1,016)
Proceeds from Shareholders' facility, net	5,700	2,000	5,500	2,000
Repayment of Debt	(5,356)	(5,356)	(12,425)	(16,425)
Deposits on pledge	-	1,000	-	1,000
Dividends paid on preferred shares	-	-	(390)	(163)
Interest paid	(454)	(925)	(2,018)	(3,535)
Cash used in financing activities	(110)	(3,281)	(9,333)	(17,123)
Increase/(decrease) in cash	127	(880)	193	(5,782)
Effect of FX on Cash	1	(1)	1	18
Cash at the beginning of the period	3,955	4,770	3,889	9,653
Cash at the end of the period	4,083	3,889	4,083	3,889

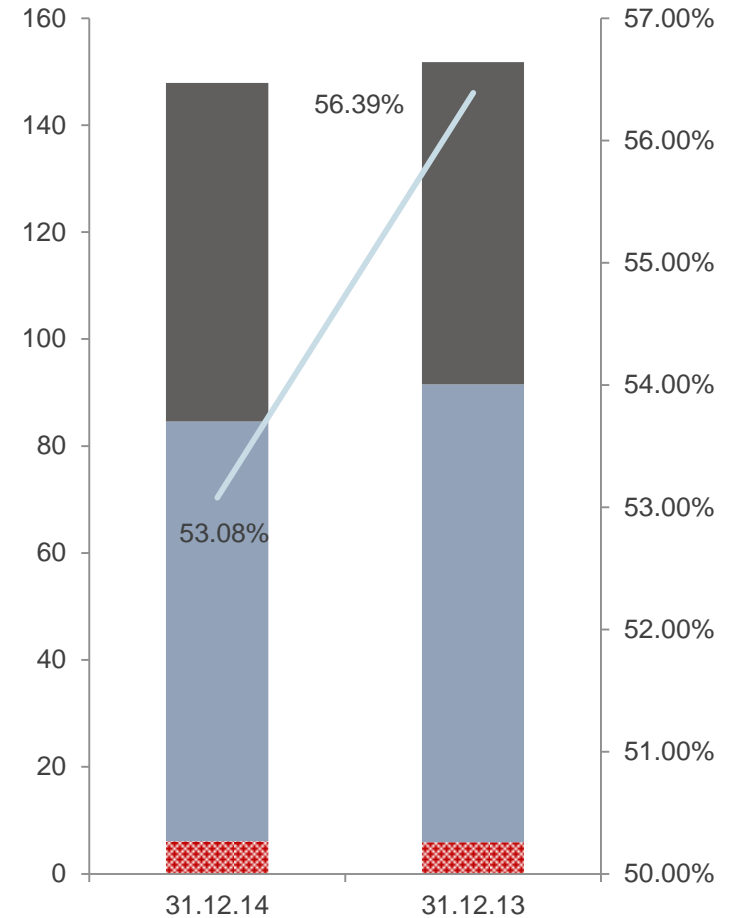
Liquidity position

(in millions US\$)	As of December 31, 2014	As of December 31, 2013
Total Cash ⁽¹⁾	6.1	5.9
Debt ⁽²⁾	84.6	91.5
Shareholders Equity ⁽³⁾	63.3	60.3
Total Capitalization ⁽³⁾	147.9	151.8
Net Debt / Total Capitalization	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



Shareholders equity
 Net debt (Debt-Cash)
 Cash
 Net Debt/ Total Capitalization

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)

(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\$)	Year ended December 31, 2014	Year ended December 31, 2013
Cash from operations	9,521	12,357
Interest and finance costs paid, net	(2,006)	(3,493)
Other fixed asset acquisitions-Improvements	(7)	(58)
Free cash flow	7,508	8,806
Non Cash adjustments	1	18
Dividends paid on preferred shares	(390)	(163)
Decrease in net debt	7,119	8,661
Net debt at the beginning of the period	(85,615)	(94,276)
Net debt at the end of the period	(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

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