

# Globus Maritime Limited

Quarter and nine months ended September 30<sup>th</sup> 2014

December 8<sup>th</sup> , 2014



# 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	Q3-2014	Q3-2013	%change	9M-2014	9M-2013	%change
Total Comprehensive Income:	196	1,192	(84%)	37	1,379	(97%)
Basic & Diluted income/(loss) per share	0.02	0.12	(83%)	(0.02)	0.12	(117%)
Total Comprehensive Income/(loss) Adjusted for Impairment loss	196	1,192	(84%)	1,751	2,410	(27%)
Basic & Diluted income per share Adjusted for Impairment loss	0.02	0.12	(83%)	0.15	0.22	(32%)
Revenue:	6,313	7,647	(17%)	20,920	21,903	(4%)
Net Revenue:	5,415	6,899	(22%)	17,743	19,657	(10%)
Adj. EBITDA:	2,430	3,603	(33%)	8,508	10,192	(17%)
Avg. TCE <sup>1</sup> (pvpd) <sup>2</sup> :	7,524	10,212	(26%)	8,641	9,884	(13%)
Avg. OPEX <sup>1</sup> (pvpd) <sup>2</sup> :	4,277	4,774	(10%)	4,465	4,482	-%
Utilization Rate:	99.2%	99.7%		99.7%	98.9%	

(1) Excluding Bareboat charter days

(2) Per vessel per day

# Operating Highlights

	Q3-2014	Q3-2013	9M-2014	9M-2013
Ownership Days	644	644	1,911	1,911
Available Days	644	644	1,893	1,883
Operating Days	639	642	1,887	1,862
Bareboat Charter Days	92	92	273	273
Average No. of Vessels	7.0	7.0	7.0	7.0
Fleet Utilization	99.2%	99.7%	99.7%	98.9%
Avg. TCE <sup>1</sup> (pvpd) <sup>2</sup> :	7,524	10,212	8,641	9,884
Avg. OPEX <sup>1</sup> (pvpd) <sup>2</sup> :	4,277	4,774	4,465	4,482

(1) Excluding Bareboat charter days

(2) Per vessel per day

# Fleet & Employment Profile

As of December 4<sup>th</sup>, 2014

Vessel Name	Type	Year Built	DWT	Daily Charter Rate (1)	Earliest Expected Charter Expiration	Charterer
Tiara Globe	Panamax	1998	72,928	SPOT	-	-
Moon Globe	Panamax	2005	74,432	\$7,425	Mid Jan.	Ark Shipping S.A.
Sun Globe	Supramax	2007	58,790	16,000	Jan 2015	Cosco Qingdao
River Globe	Supramax	2007	53,627	\$7,850	Mid Dec.	Norvik Shipping NA
Sky Globe	Supramax	2009	56,855	\$7,250 first 65 days \$10,000 thereafter	Mid Feb.	Pan Ocean Co. Ltd.
Star Globe	Supramax	2010	56,867	\$8,000	End Dec.	Mina Shipping DMCC
Jin Star	Kamsarmax	2010	79,387	\$14,250 (2)	Jan 2015	Eastern Media & Far Eastern
			452,886			

Weighted Average Age 7.8 Years at 30/09/2014

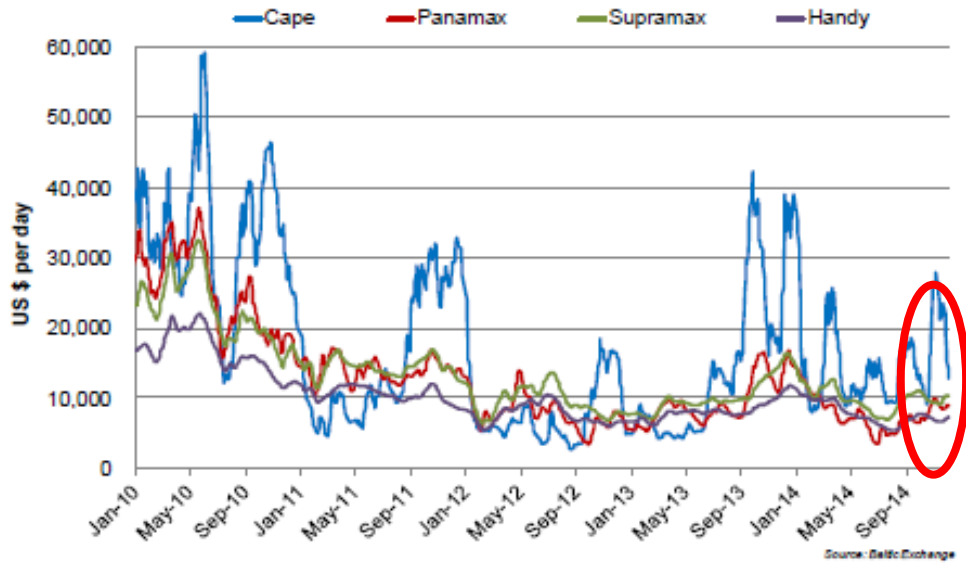
(1) All rates are gross and include brokers' commission but exclude any ballasting and/or idle periods

(2) Jin Star rate is on a bareboat charter

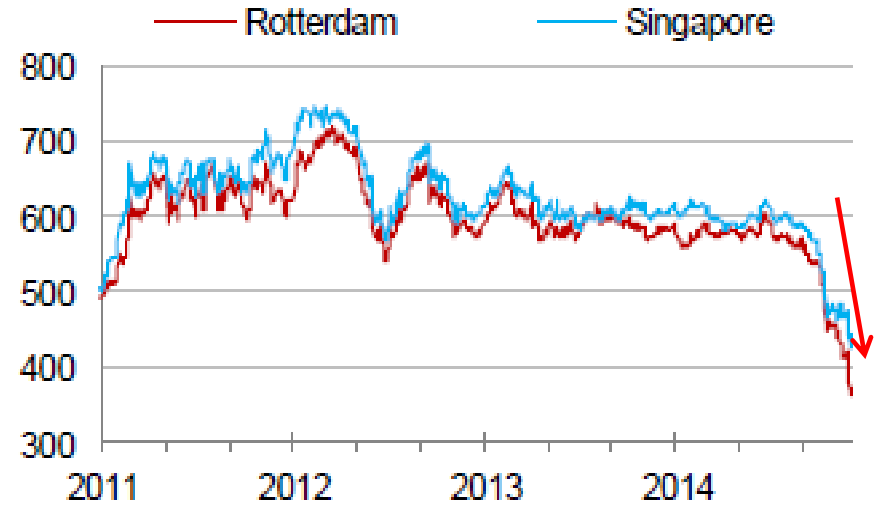
(3) Red = spot trading or short term TC. Black = period charter > 12 months

# Market Update (Dec 5<sup>th</sup>)

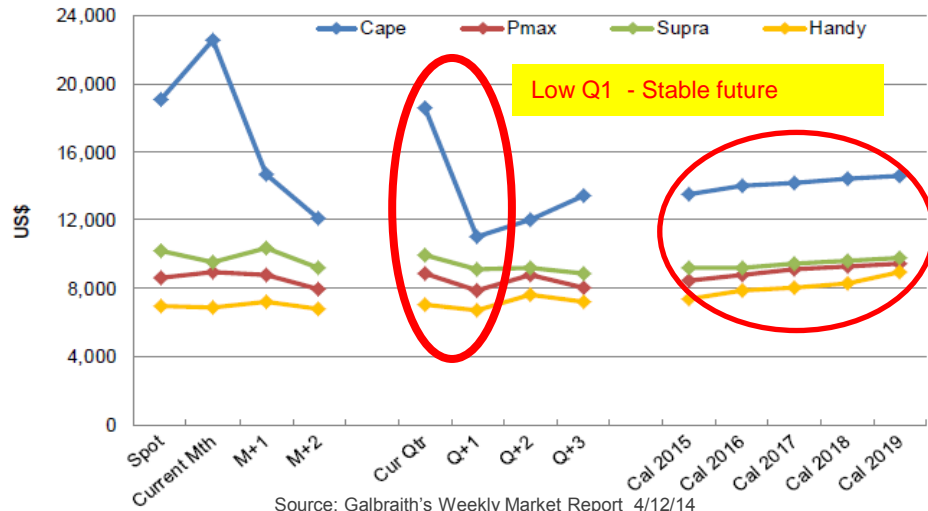
## Baltic Timecharter Earnings



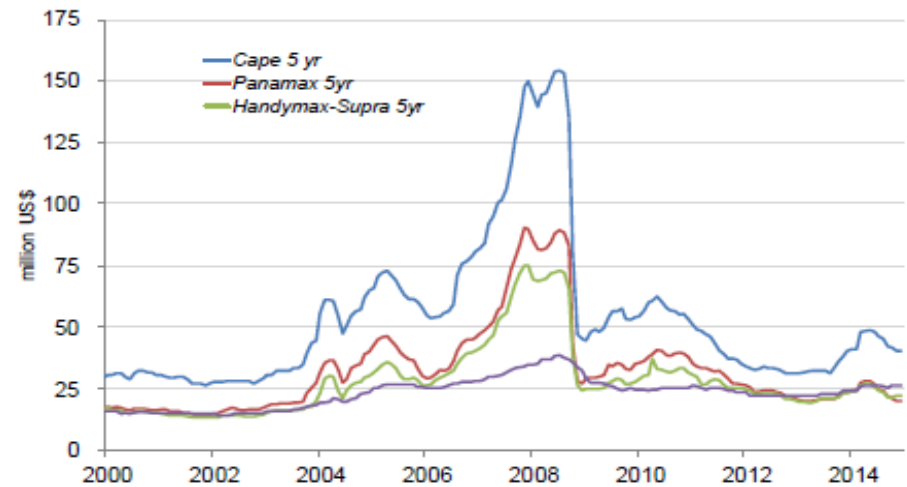
## Bunkers IFO 380



## Dry FFA Curve

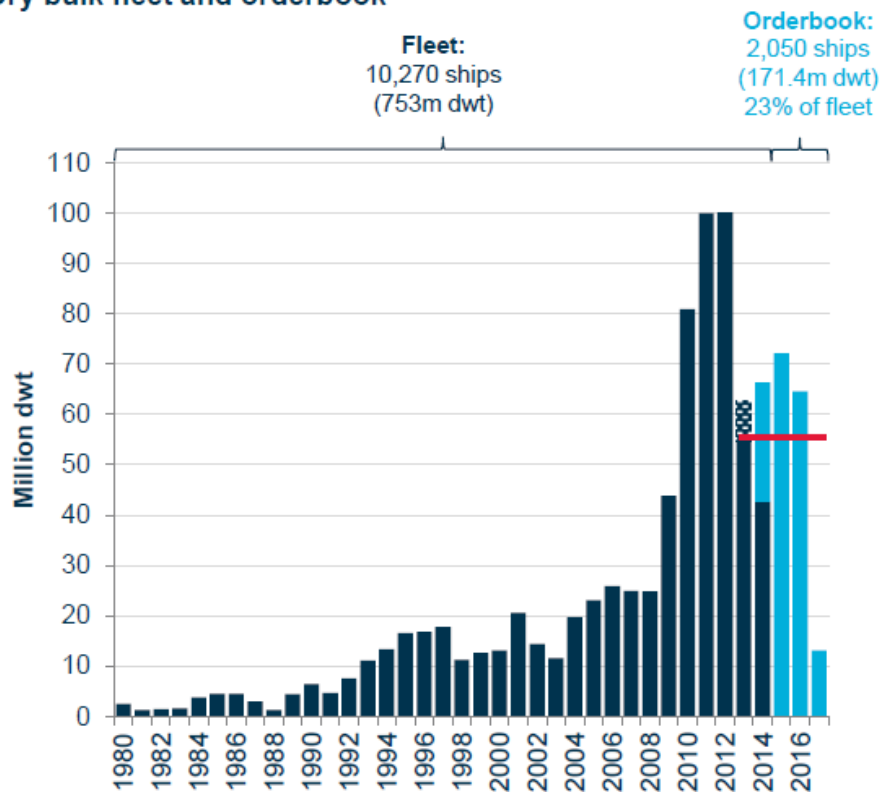


## 5yr Asset Prices - Dry

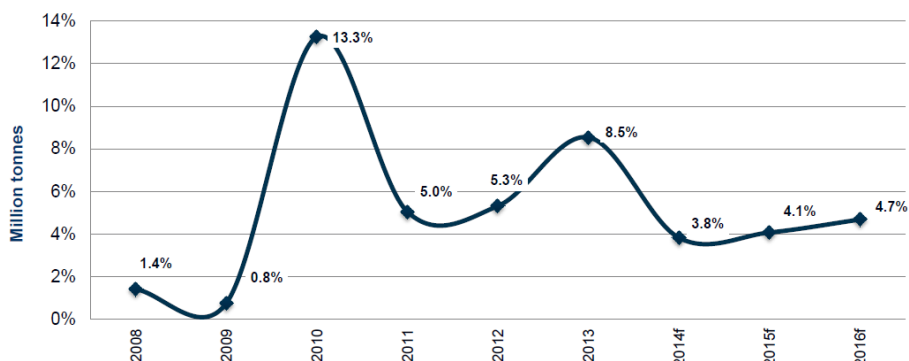


# Fundamentals

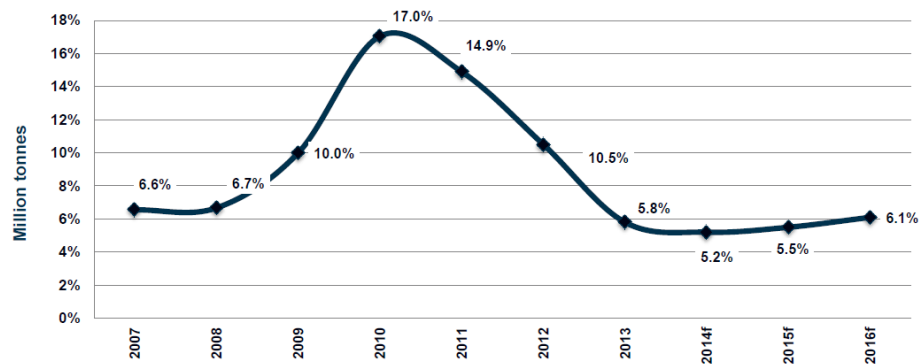
## Dry bulk fleet and orderbook



## Dry bulk seaborne trade growth



## Dry bulk fleet growth

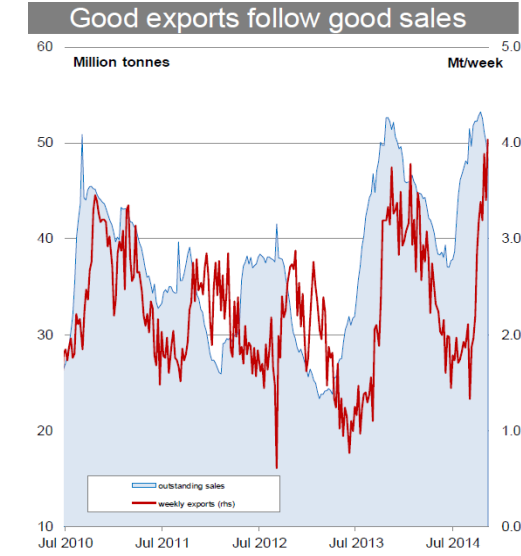
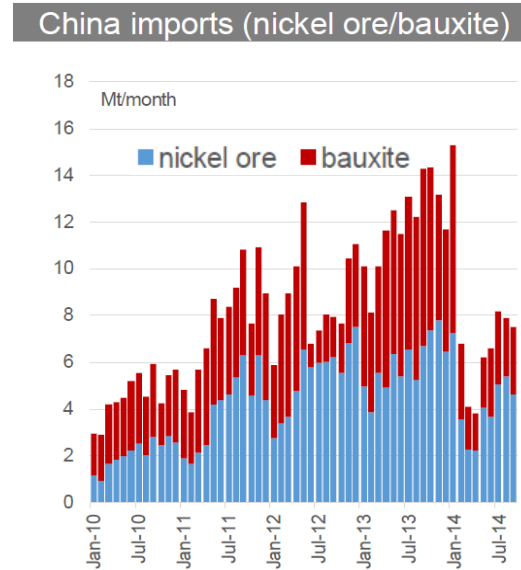
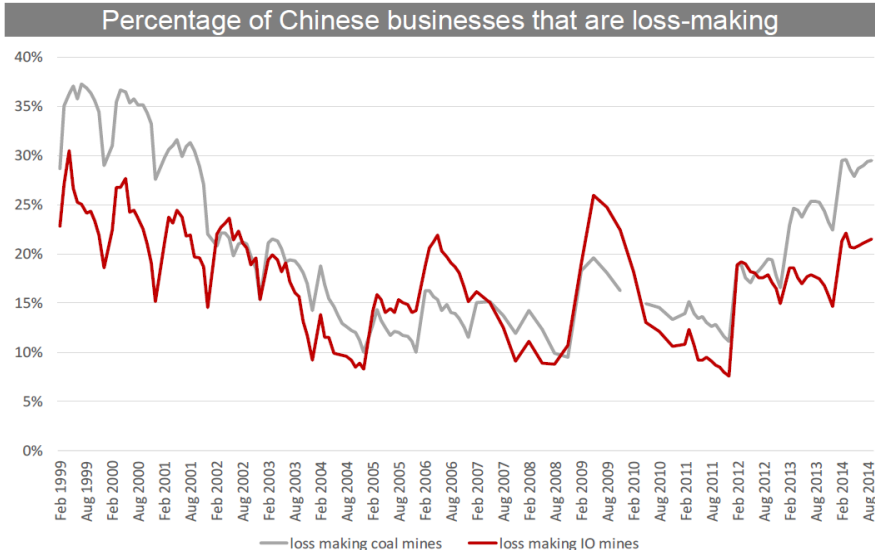


CAGR	Handysize	Handymax	Panamax	Capesize	TOTAL
2008-2010	3.2%	13%	7.7%	16.8%	11.2%
2011-2013	1.7%	12.3%	11.2%	11.8%	10.3%
2014(f)-2016(f)	2.4%	7.6%	5%	5.9%	5.6%

Source: CLARKSONS Dry Bulk Analysis 4 Dec 2014

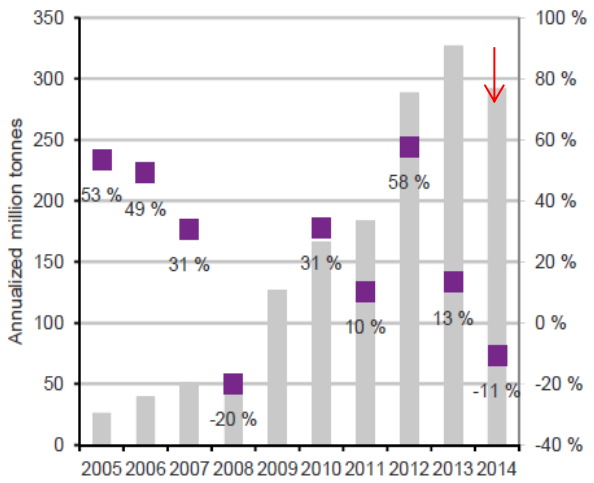


# Forward Looking

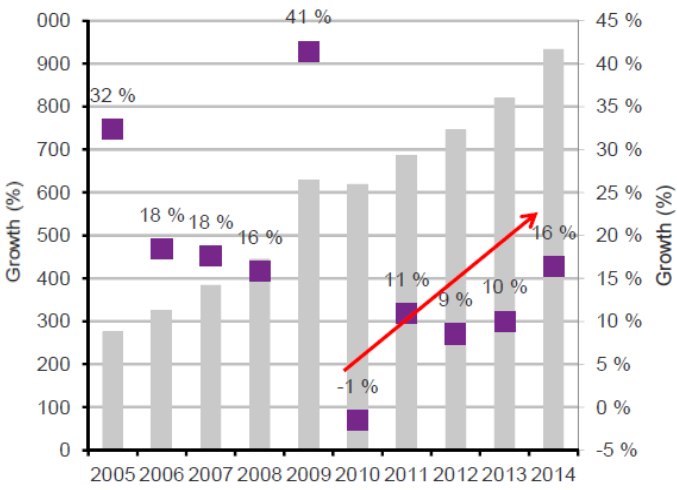


Source: Arrow Shipbroking Group 2014

## Chinese coal imports

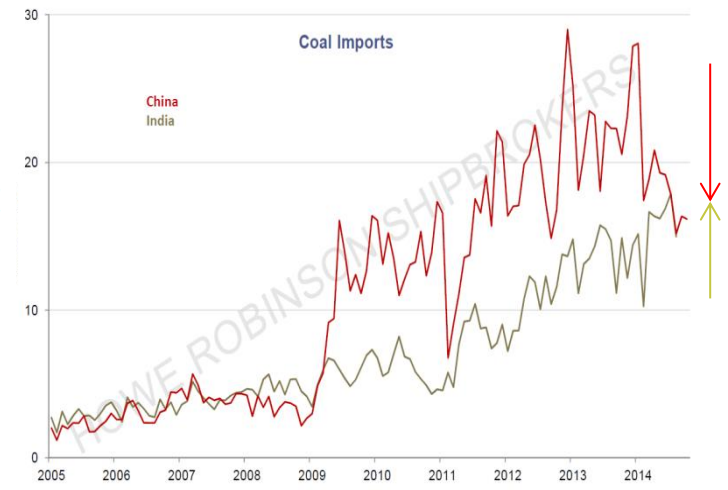


## Chinese iron ore imports



Source: DNB Markets. Dry Bulk 27 Nov 14

## China & India Coal Imports

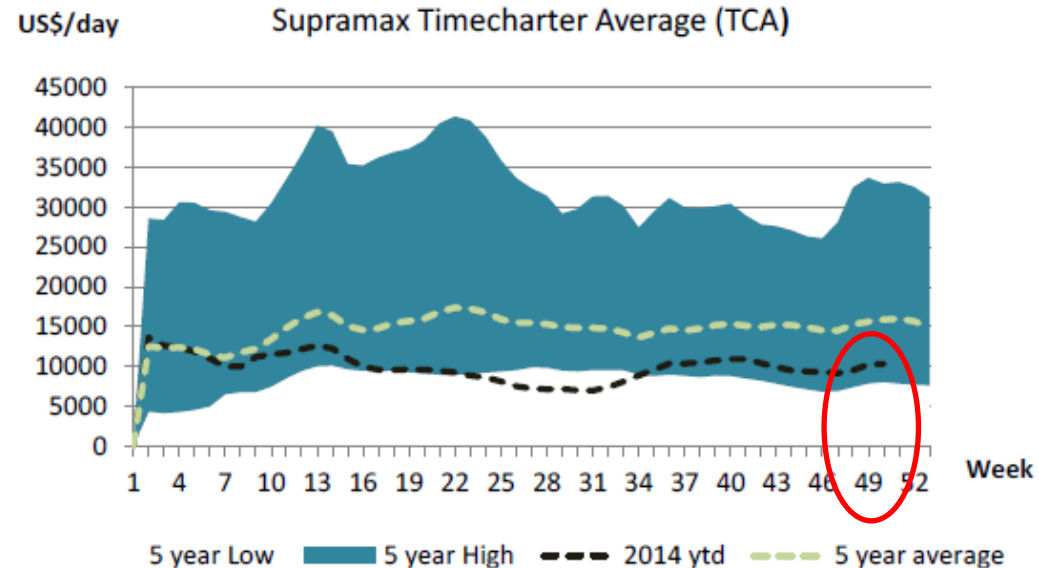
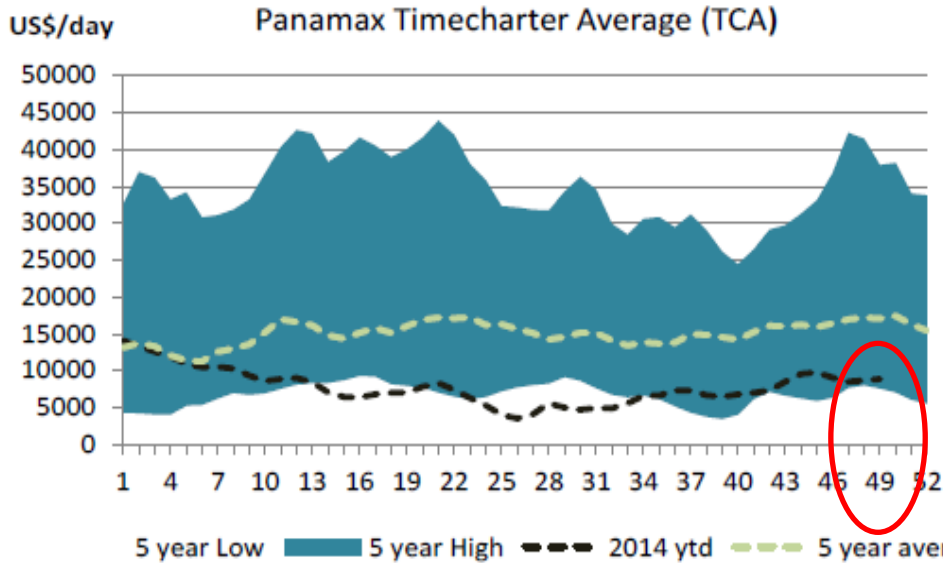
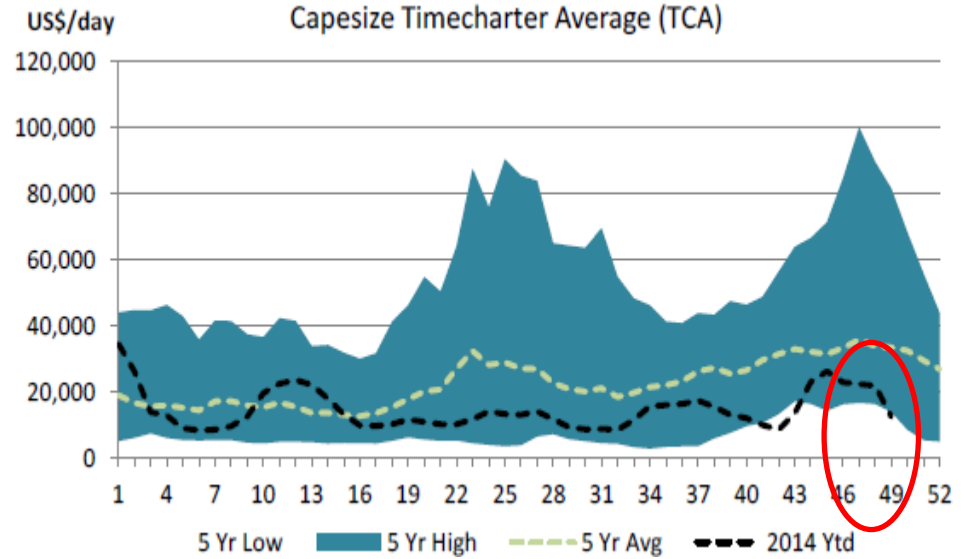
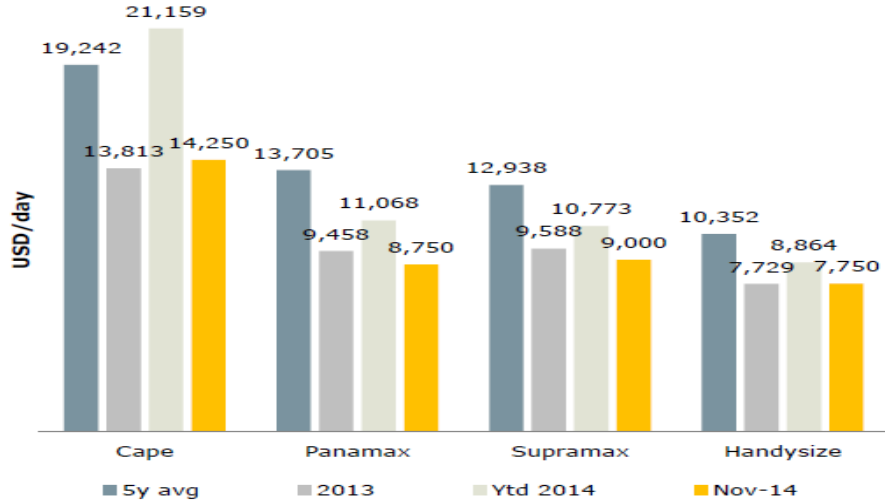


Source: Howe Robinson 4 Dec 2014



# Spot & TC rates vs recent history

## 1 year TC rates – historical averages



Source: Lorentzen & Stemoco Weekly Dry Bulk Report



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## Financials



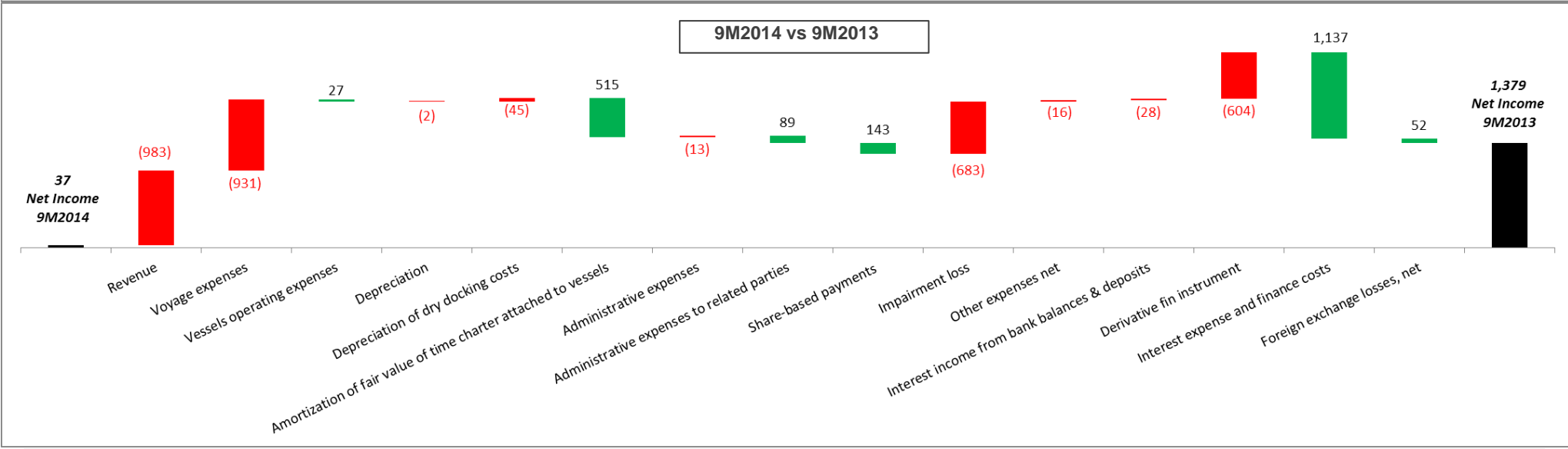
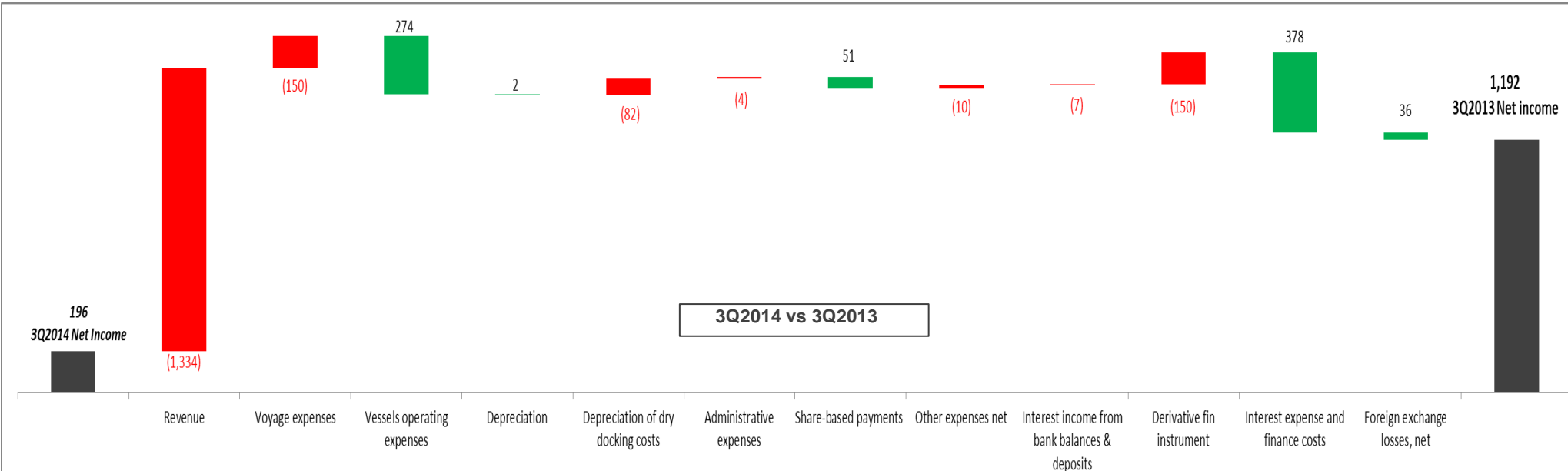
# Statement of Comprehensive income

(in 000's US\$)	Q3-2014	Q3-2013	9M-2014	9M-2013
Revenue	6,313	7,647	20,920	21,903
Voyage expenses	(898)	(748)	(3,177)	(2,246)
<b>Net revenue</b>	5,415	6,899	17,743	19,657
Vessel operating expenses	(2,361)	(2,635)	(7,314)	(7,341)
Admin expenses <sup>1</sup>	(630)	(677)	(1,884)	(2,103)
Other income/(expenses), net	6	16	(37)	(21)
<b>Adjusted EBITDA</b>	2,430	3,603	8,508	10,192
Gain on SWAPs	-	150	-	604
Depreciation & amortization <sup>2</sup>	(1,768)	(1,688)	(5,160)	(5,628)
Impairment loss	-	-	(1,714)	(1,031)
Interest expense and finance costs	(500)	(878)	(1,634)	(2,771)
Interest income	3	10	10	38
FX gain/(loss)	31	(5)	27	(25)
<b>Total comprehensive income</b>	196	1,192	37	1,379
<b>Total comprehensive income/(loss) adjusted for impairment loss</b>	196	1,192	1,751	2,410

(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 nine month period ended September 30, 2014 vs 2013 (000's \$US)



# Statement of Financial Position

(in 000's US\$)	As of September 30, 2014	As of December 31, 2013
Cash	3,955	3,889
Restricted cash/ L-T Time Deposits <sup>(1)</sup>	2,000	2,000
Other Current Assets	4,102	4,700
Non-Current assets held for sale	9,652	11,366
Non-Current Assets	129,362	133,707
<b>Total Assets</b>	<b>149,071</b>	<b>155,662</b>
Total Debt, net of unamortized discount	84,019	91,210
Deferred Revenue	772	534
Other Liabilities	4,081	3,578
Accumulated Deficit	<b>(49,690)</b>	<b>(49,504)</b>
Share Capital & Share Premium	109,889	109,844
<b>Total Liabilities &amp; Equity</b>	<b>149,071</b>	<b>155,662</b>

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

# Statement of Cash Flows

(in 000's US\$)	Q3-2014	Q3-2013	9M-2014	9M-2013
<b>Net income</b>	196	1,192	37	1,379
Non Cash/operating items	2,278	2,466	8,543	8,957
Dry Docking cost	-	-	(808)	(835)
Working Capital movement	(480)	(1,245)	1,515	(562)
<b>Cash from operations</b>	<b>1,994</b>	<b>2,413</b>	<b>9,287</b>	<b>8,939</b>
Other fixed asset acquisitions-Improvements	(2)	(3)	(7)	(38)
Interest received	3	10	9	39
<b>Cash from investing activities</b>	<b>1</b>	<b>7</b>	<b>2</b>	<b>1</b>
Proceeds from Shareholders' facility, net	(400)	-	(200)	-
Repayment of Debt	(855)	(856)	(7,069)	(11,069)
Dividends paid on preferred shares	-	(163)	(390)	(163)
Interest paid	(473)	(779)	(1,564)	(2,610)
<b>Cash used in financing activities</b>	<b>(1,728)</b>	<b>(1,798)</b>	<b>(9,223)</b>	<b>(13,842)</b>
<b>Increase/(decrease) in cash</b>	<b>267</b>	<b>622</b>	<b>66</b>	<b>(4,902)</b>
Effect of FX on Cash	2	6	-	19
Cash at the beginning of the period	3,686	4,142	3,889	9,653
<b>Cash at the end of the period</b>	<b>3,955</b>	<b>4,770</b>	<b>3,955</b>	<b>4,770</b>

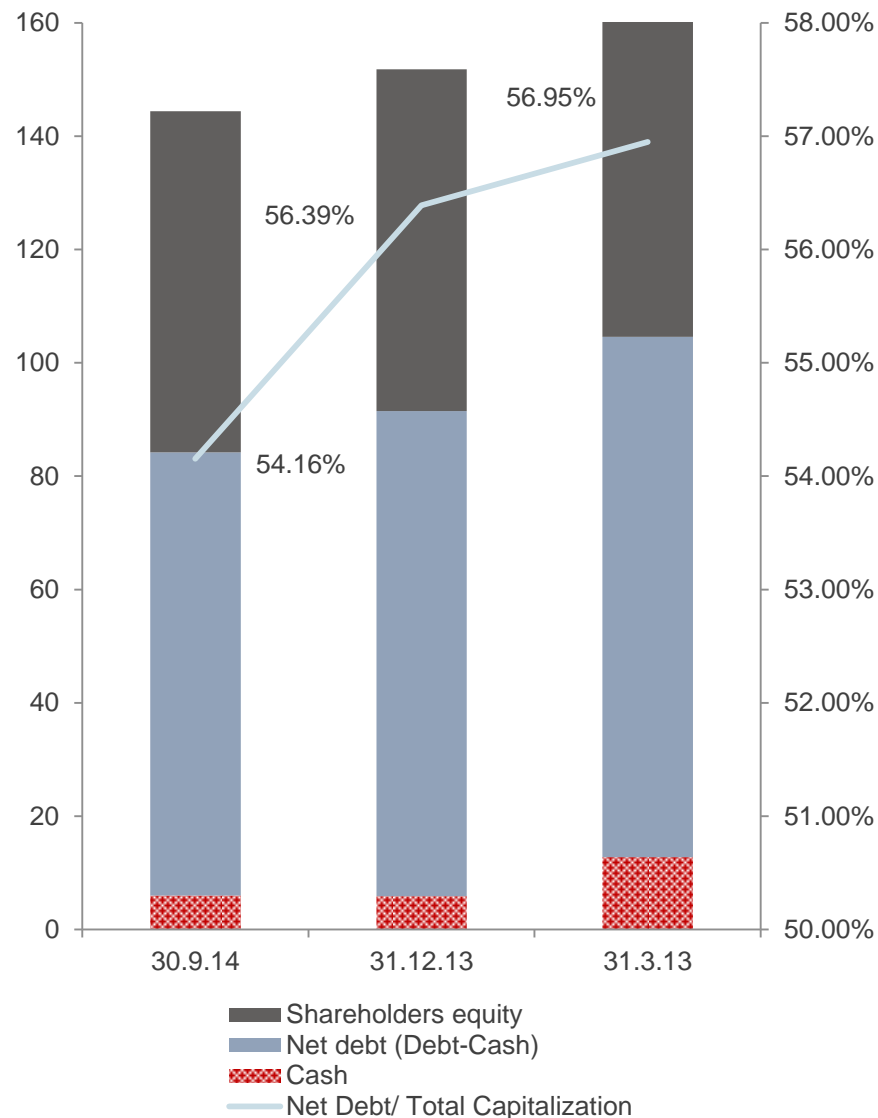
# Liquidity position

(in millions US\$)	As of September 30, 2014	As of December 31, 2013	As of March 31, 2013
Total Cash <sup>(1)</sup>	6.0	5.9	12.8
Debt <sup>(2)</sup>	84.2	91.5	104.6
Shareholders Equity <sup>(3)</sup>	60.2	60.3	56.6
Total Capitalization <sup>(3)</sup>	144.4	151.8	161.2
Net Debt / Total Capitalization	54.16%	56.39%	56.95%

(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<sup>(1)</sup> – Total Cash)

(in 000's US\$)	Total Cash	Debt	Net Debt
<b>Balance as of March 31, 2013</b>	12,815	(104,572)	(91,757)
Cash flows, net	(6,948)	13,068	6,120
Effect of foreign exchange on Cash	22	-	22
<b>Balance as of December 31, 2013</b>	5,889	(91,504)	(85,615)
Cash flows, net	66	7,269	7,335
<b>Balance as of September 30, 2014</b>	5,955	(84,235)	(78,280)

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

# Reconciliation of Net Debt (Debt<sup>(1)</sup> – Total Cash) to cash from operations

(in 000's US\$)	Nine months ended September 30, 2014	Nine months ended December 31, 2013
<b>Cash from operations</b>	9,287	9,008
Interest and finance costs paid, net	(1,555)	(2,667)
Other fixed asset acquisitions-Improvements	(7)	(58)
<b>Free cash flow</b>	7,725	6,283
Non Cash adjustments	-	22
Dividends paid on preferred shares	(390)	(163)
<b>Decrease in net debt</b>	7,335	6,142
Net debt at the beginning of the period	(85,615)	(91,757)
<b>Net debt at the end of the period</b>	(78,280)	(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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George Karageorgiou

President & CEO

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