

Globus Maritime Limited

Quarter and six months ended June 30th 2014

September 11th, 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.

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.

The Company’s actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in the Company’s filings with the Securities and Exchange Commission (the “SEC”). Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. The Company does not assume and expressly disclaims any obligation to update these forward looking statements or to reflect the occurrence or non-occurrence of any events. You should, however, review the factors and risks the Company describes in the reports it will file from time to time with the SEC after the date of this communication.

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GLOBUS MARITIME LIMITED

Company Update Report



Company Update

Results (in 000's US\$)	Q2-2014	Q2-2013	%change	H1-2014	H1-2013	%change
Total Comprehensive (Loss)/ Income:	(1,241)	(1,133)	10%	(159)	187	(185%)
Total Comprehensive Income/(loss) Adjusted for Impairment loss	473	(102)	564%	1,555	1,218	28%
Revenue:	7,198	6,849	5%	14,607	14,256	2%
Net Revenue:	6,100	5,827	5%	12,328	12,758	(3%)
Adj. EBITDA:	2,689	2,489	8%	6,078	6,589	(8%)
Avg. TCE ¹ (pvpd) ² :	9,189	8,838	4%	9,218	9,712	(5%)
Avg. OPEX ¹ (pvpd) ² :	5,002	4,791	4%	4,561	4,333	5%
Utilization Rate:	100%	97.4%		99.9%	98.5%	

(1)Excluding Bareboat charter days

(2)Per vessel per day

Operating Highlights

	Q2-2014	Q2-2013	H1-2014	H1-2013
Ownership Days	637	637	1,267	1,267
Available Days	619	609	1,249	1,239
Operating Days	619	593	1,248	1,220
Bareboat Charter Days	91	91	181	181
Average No. of Vessels	7.0	7.0	7.0	7.0
Fleet Utilization	100.0%	97.4%	99.9%	98.5%
Avg. TCE ¹ (pvpd) ² :	\$9,189	\$8,838	\$9,218	\$9,712
Avg. OPEX ¹ (pvpd) ² :	\$5,002	\$4,791	\$4,561	\$4,333

(1)Excluding Bareboat charter days

(2)Per vessel per day

Fleet & Employment Profile

As of September 11, 2014

Vessel Name	Type	Year Built	DWT	Daily Charter Rate (1)	Earliest Expected Charter Expiration	Charterer
Tiara Globe	Panamax	1998	72,928	Spot	Spot	Spot
Moon Globe	Panamax	2005	74,432	Spot	Spot	Spot
Sun Globe	Supramax	2007	58,790	16,000	Jan 2015	Cosco Qingdao
River Globe	Supramax	2007	53,627	Spot	Spot	Spot
Sky Globe	Supramax	2009	56,855	Spot	Spot	Spot
Star Globe	Supramax	2010	56,867	Spot	Spot	Spot
Jin Star	Kamsarmax	2010	79,387	\$14,250 (2)	Jan 2015	Eastern Media & Far Eastern
			452,886			

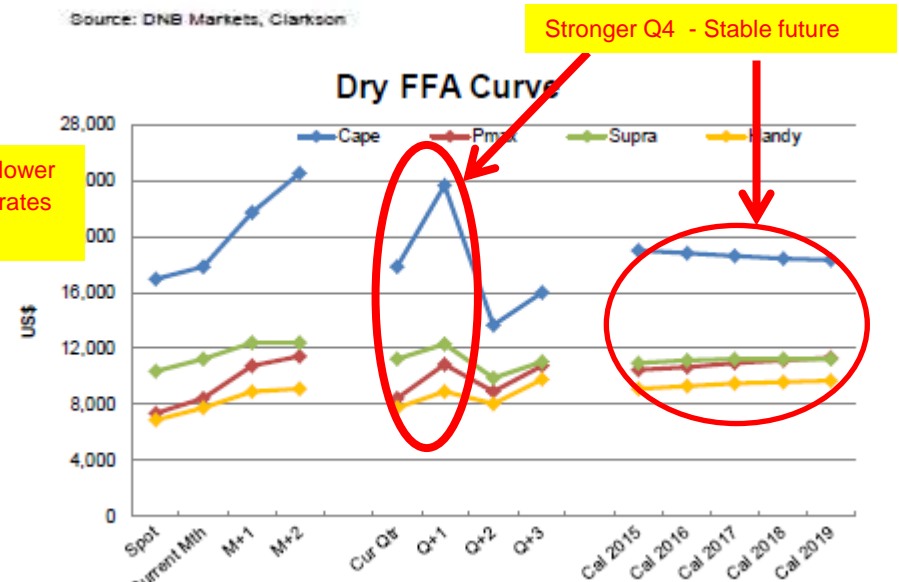
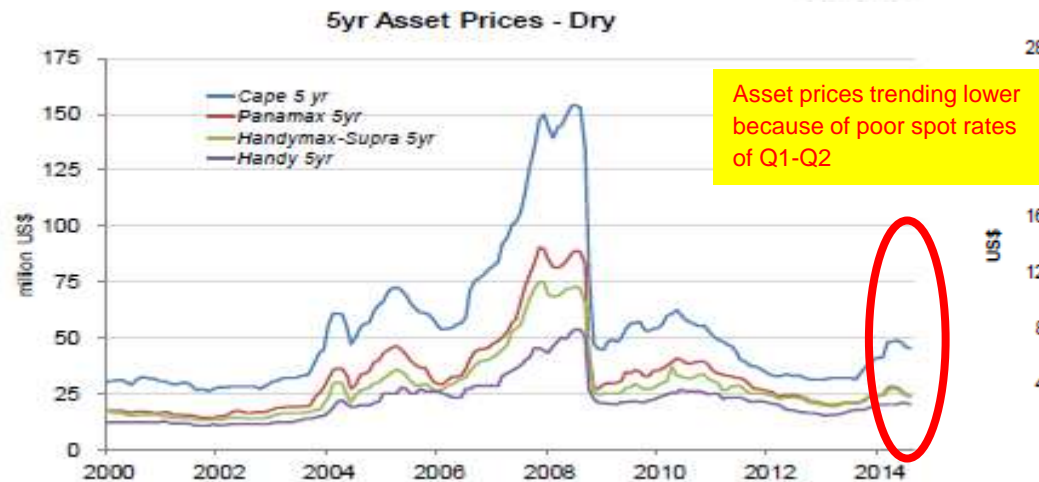
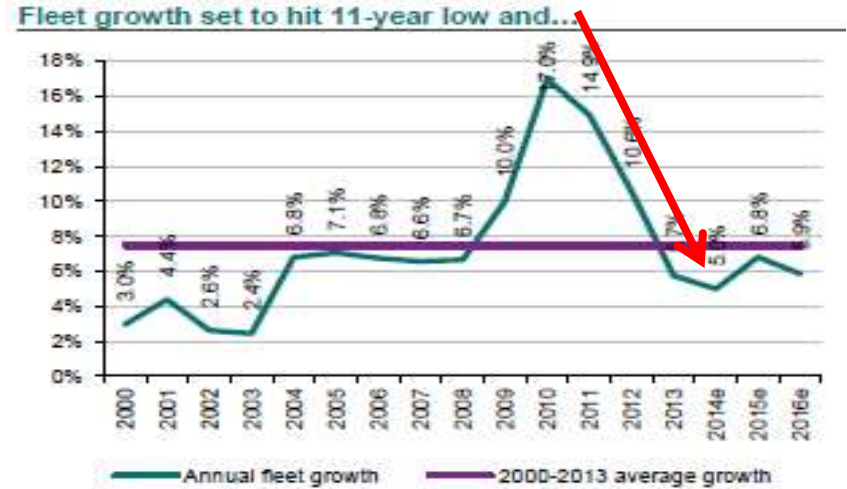
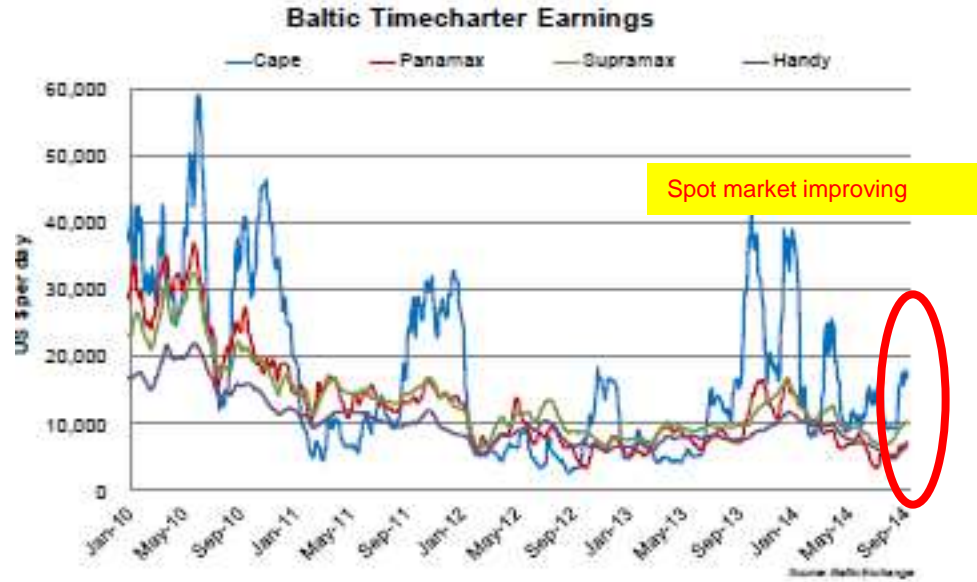
Weighted Average Age 7.6 Years at 30/06/2014

(1) All rates are gross and include brokers' commission

(2) Jin Star rate is on a bareboat charter

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

Market Update (Sep 9th)

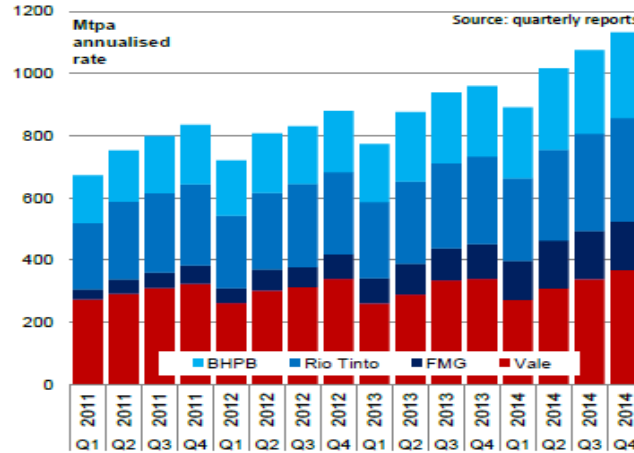


Forward Looking at Q4

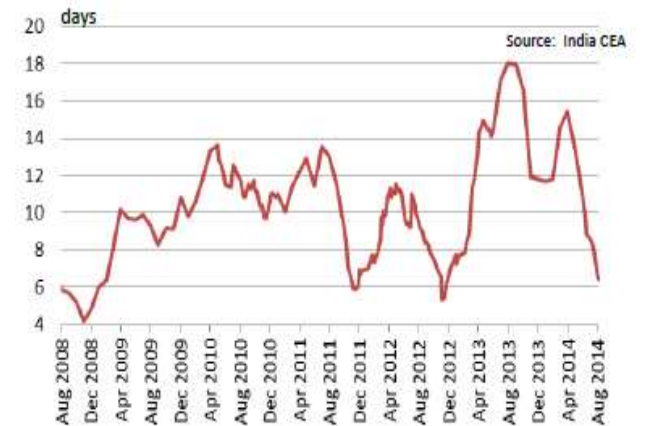
Brazilian Iron Ore export seasonality



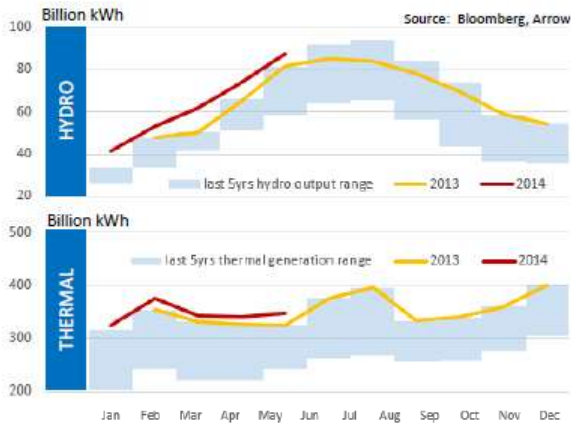
Major iron ore mining company output – Q3/Q4 estim.



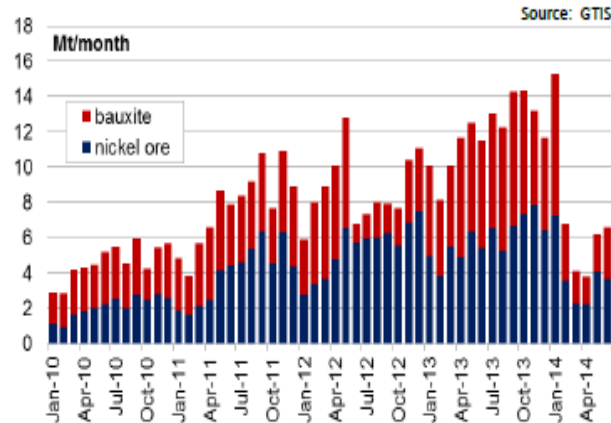
Indian Thermal Coal inventories (Plant average)



Chinese hydro and thermal power generation



Chinese imports of Nickel ore and Bauxite

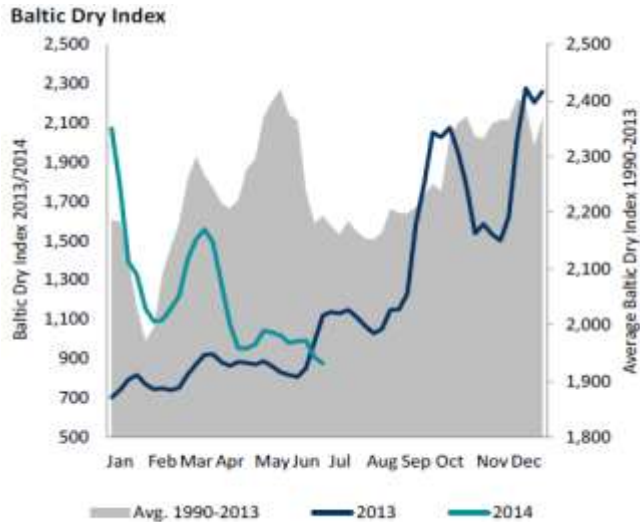


US outstanding sales of grain, oilseeds & meals

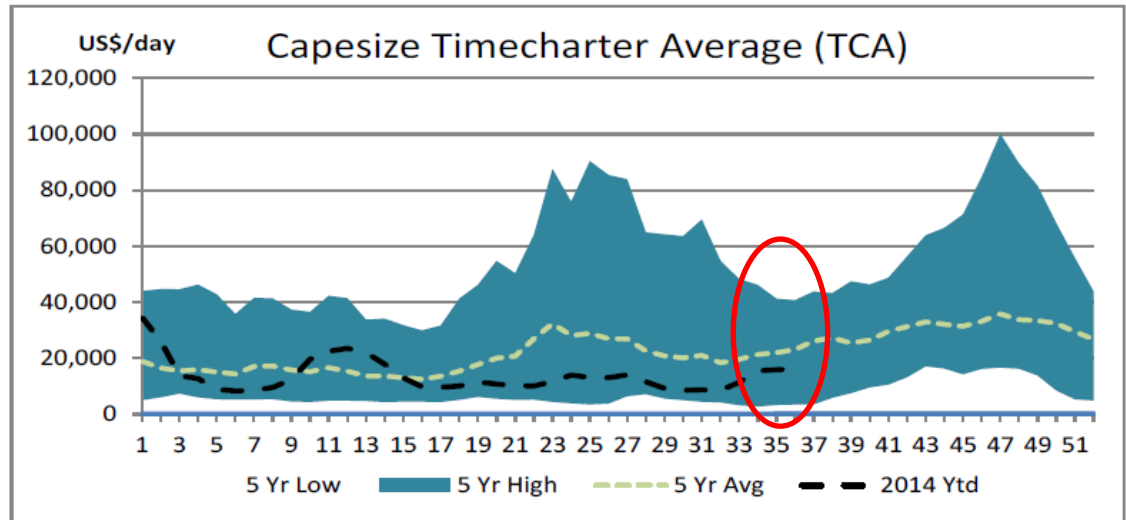


Source: Arrow Dry Market Outlook 12 Aug 2014

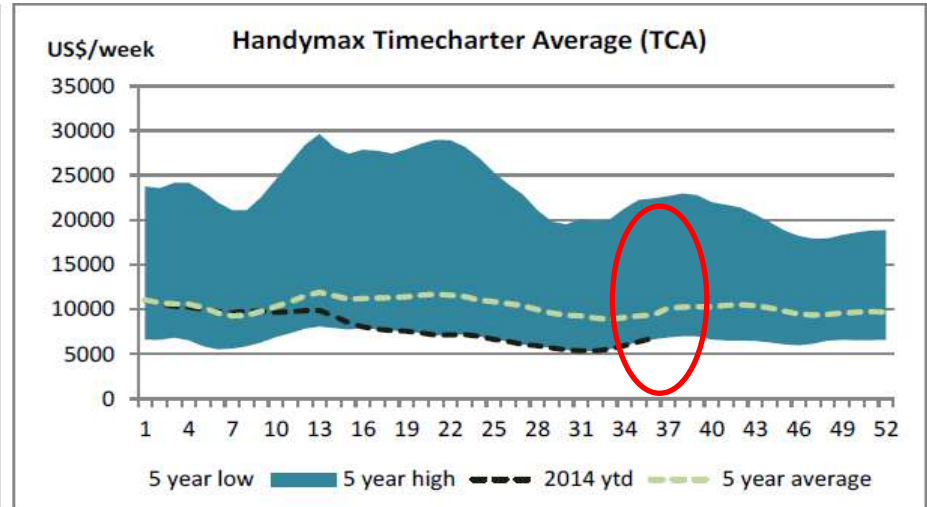
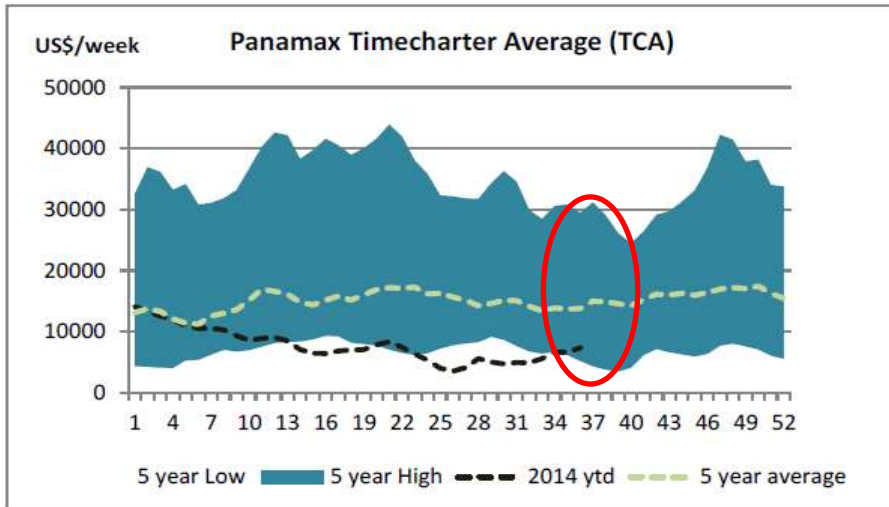
Spot rates vs recent history



source: RS Platou Tankers, RS Platou Markets



Source: Lorentzen & Stemoco Weekly Dry Bulk Report 36





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Financials



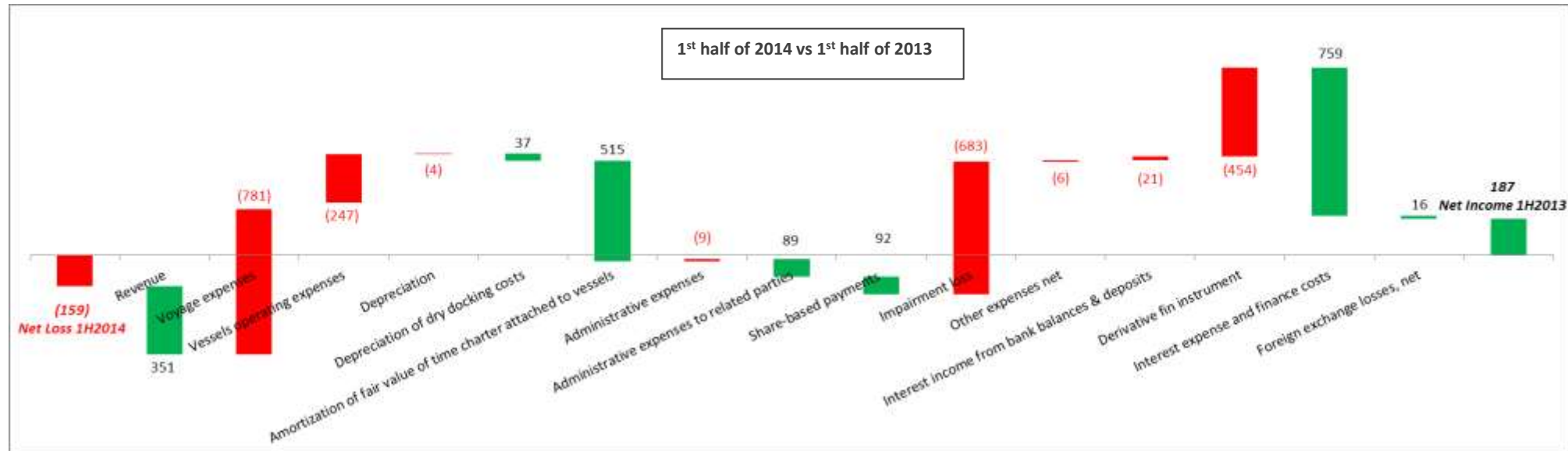
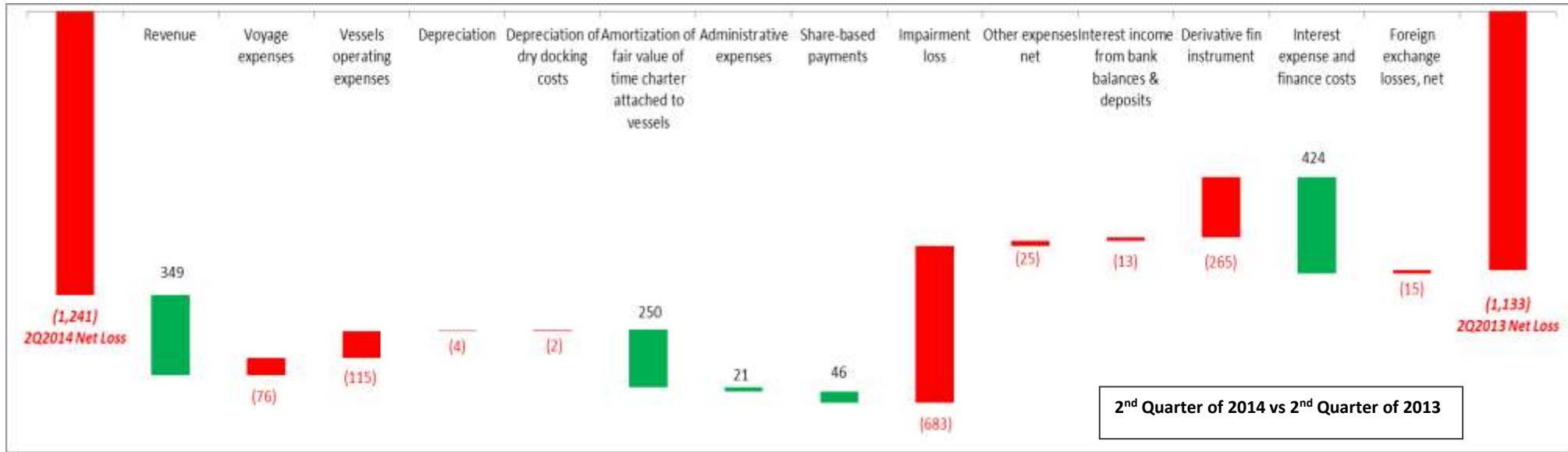
Statement of Comprehensive (loss)/income

(in 000's US\$)	Q2-2014	Q2-2013	H1-2014	H1-2013
Revenue	7,198	6,849	14,607	14,256
Voyage expenses	(1,098)	(1,022)	(2,279)	(1,498)
Net revenue	6,100	5,827	12,328	12,758
Vessel operating expenses	(2,731)	(2,616)	(4,953)	(4,706)
Admin expenses ¹	(642)	(709)	(1,254)	(1,426)
Other expenses, net	(38)	(13)	(43)	(37)
Adjusted EBITDA	2,689	2,489	6,078	6,589
Gain on SWAPs	-	265	-	454
Depreciation & amortization ²	(1,711)	(1,955)	(3,392)	(3,940)
Impairment loss	(1,714)	(1,031)	(1,714)	(1,031)
Interest expense and finance costs	(511)	(935)	(1,134)	(1,893)
Interest income	2	15	7	28
FX gain/(loss)	4	19	(4)	(20)
Total comprehensive (loss)/income	(1,241)	(1,133)	(159)	187
Total comprehensive income/(loss) adjusted for impairment loss	473	(102)	1,555	1,218

(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

(Loss)/income for the quarter and six month period ended June 30, 2014 vs 2013



Statement of Financial Position

(in 000's US\$)	As of June 30, 2014	As of December 31, 2013
Cash	3,686	3,889
Restricted cash/ L-T Time Deposits ⁽¹⁾	2,000	2,000
Other Current Assets	3,896	4,700
Non-Current assets held for sale	9,652	11,366
Non-Current Assets	131,110	133,707
Total Assets	150,344	155,662
Total Debt, net of unamortized discount	85,249	91,210
Deferred Revenue	927	534
Other Liabilities	4,180	3,578
Accumulated Deficit	(49,886)	(49,504)
Share Capital & Share Premium	109,874	109,844
Total Liabilities & Equity	150,344	155,662

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

Statement of Cash Flows

(in 000's US\$)	Q2-2014	Q2-2013	H1-2014	H1-2013
Net (loss)/income	(1,241)	(1,133)	(159)	187
Non Cash/operating items	3,950	3,667	6,267	6,475
Dry Docking cost	(790)	(837)	(790)	(841)
Working Capital movement	2,566	1,480	1,975	705
Cash from operations	4,485	3,177	7,293	6,526
Asset acquisitions-Improvements	-	(35)	(5)	(35)
Interest received	1	17	6	29
Cash from/(used in) investing activities	1	(18)	1	(6)
Proceeds from Shareholders' facility, net	200	-	200	-
Repayment of Debt	(5,358)	(8,856)	(6,214)	(10,213)
Dividends paid on preferred shares	(223)	-	(390)	-
Interest paid	(522)	(993)	(1,091)	(1,831)
Cash used in financing activities	(5,903)	(9,849)	(7,495)	(12,044)
(decrease)/increase in cash	(1,417)	(6,690)	(201)	(5,524)
Effect of FX on Cash	-	17	(2)	13
Cash at the beginning of the period	5,103	10,815	3,889	9,653
Cash at the end of the period	3,686	4,142	3,686	4,142

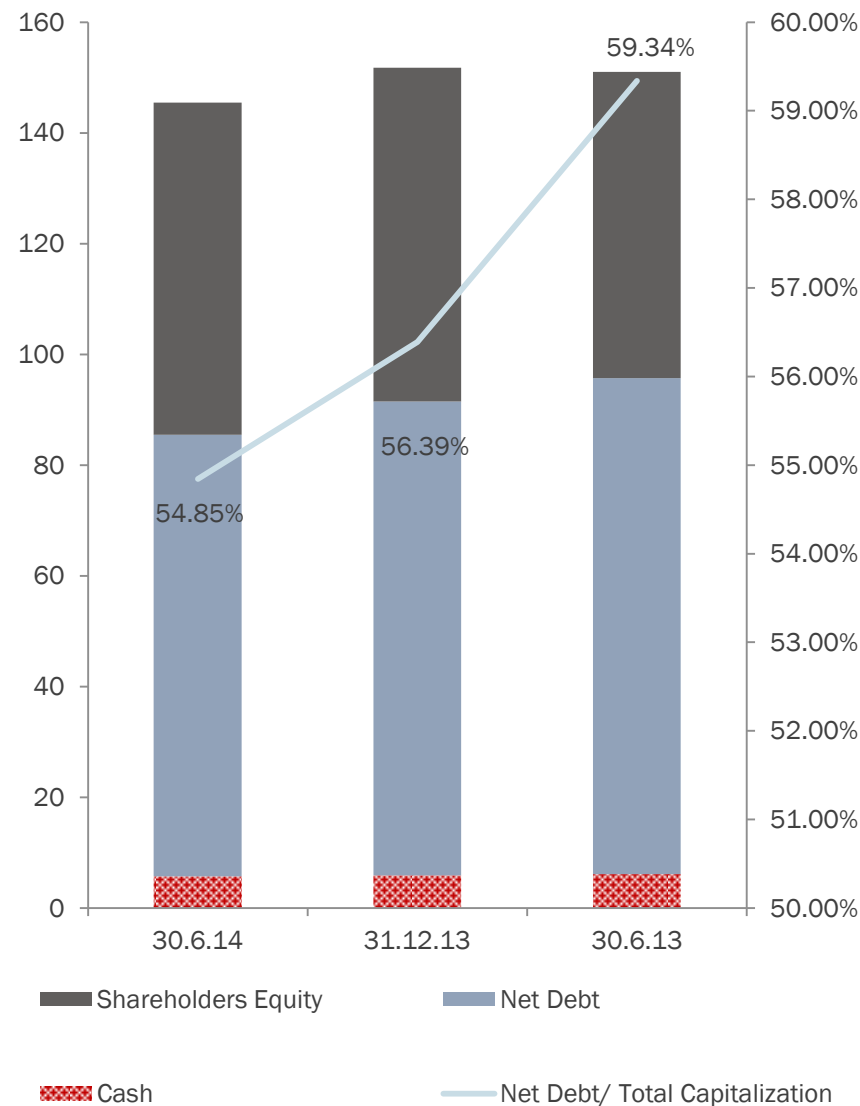
Liquidity position

(in millions US\$)	As of June 30, 2014	As of December 31, 2013	As of June 30, 2013
Cash ⁽¹⁾	5.7	5.9	6.1
Debt ⁽²⁾	85.5	91.5	95.7
Shareholders Equity ⁽³⁾	60.0	60.3	55.3
Total Capitalization ⁽³⁾	145.5	151.8	151.0
Net Debt / Total Capitalization	54.85%	56.39%	59.34%

(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₎ – Cash)

(in 000's US\$)	Cash	Debt	Net Debt
Balance as of January 1, 2013	11,653	(105,929)	(94,276)
Cash flows, net	(5,524)	10,213	4,689
Effect of foreign exchange on Cash	13	-	13
Balance as of June 30, 2013	6,142	(95,716)	(89,574)
Cash flows, net	(258)	4,212	3,954
Effect of foreign exchange on Cash	5	-	5
Balance as of December 31, 2013	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)

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

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

(in 000's US\$)	Six months ended June 30, 2014	Six months ended December 31, 2013	Six months ended June 30, 2013
Cash from operations	7,293	5,831	6,526
Interest and finance costs paid, net	(1,085)	(1,691)	(1,802)
Asset acquisitions-Improvements	(5)	(23)	(35)
Free cash flow	6,203	4,117	4,689
Non Cash adjustments	(2)	5	13
Dividends paid on preferred shares	(390)	(163)	-
Decrease in net debt	5,811	3,959	4,702
Net debt at the beginning of the period	(85,615)	(89,574)	(94,276)
Net debt at the end of the period	(79,804)	(85,615)	(89,574)

(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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