



GLOBUS MARITIME LIMITED

**1<sup>st</sup> Quarter 2014 Results**

**Company Presentation May 30<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.**

**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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## Company Update Report



# Company Update

Results	Q1 – 14	Q1 – 13	%change
Total comprehensive income:	\$1.1 million	\$1.3 million	(15%)
Revenue:	\$7.4 million	\$7.4 million	-
Net Revenue:	\$6.2 million	\$6.9 million	(10%)
Adj. EBITDA:	\$3.4 million	\$4.1 million	(17%)
Avg. TCE <sup>1</sup> (pvpd) <sup>2</sup> :	\$9,248	\$10,550	(12%)
Avg. OPEX <sup>1</sup> (pvpd) <sup>2</sup> :	\$4,115	\$3,870	6%
Utilization Rate:	99.8%	99.5%	

(1) Excluding Bareboat charter days

(2) Per vessel per day

# Operating Highlights

	Q1 2014	Q1 2013
<b>Ownership Days</b>	<b>630</b>	<b>630</b>
<b>Available Days</b>	<b>630</b>	<b>630</b>
<b>Operating Days</b>	<b>629</b>	<b>627</b>
<b>Bareboat Charter Days</b>	<b>90</b>	<b>90</b>
<b>Average No. of Vessels</b>	<b>7.0</b>	<b>7.0</b>
<b>Fleet Utilization</b>	<b>99.8%</b>	<b>99.5%</b>
<b>TCE<sub>1</sub> (pv/pd<sub>2</sub>)</b>	<b>\$9,248</b>	<b>\$10,550</b>
<b>Operating Expenses<sub>1</sub> (pv/pd<sub>2</sub>)</b>	<b>\$4,115</b>	<b>\$3,870</b>

(1) Excluding Bareboat charter days

(2) Per vessel per day

# Fleet and Employment Profile (as of May 30, 2014)

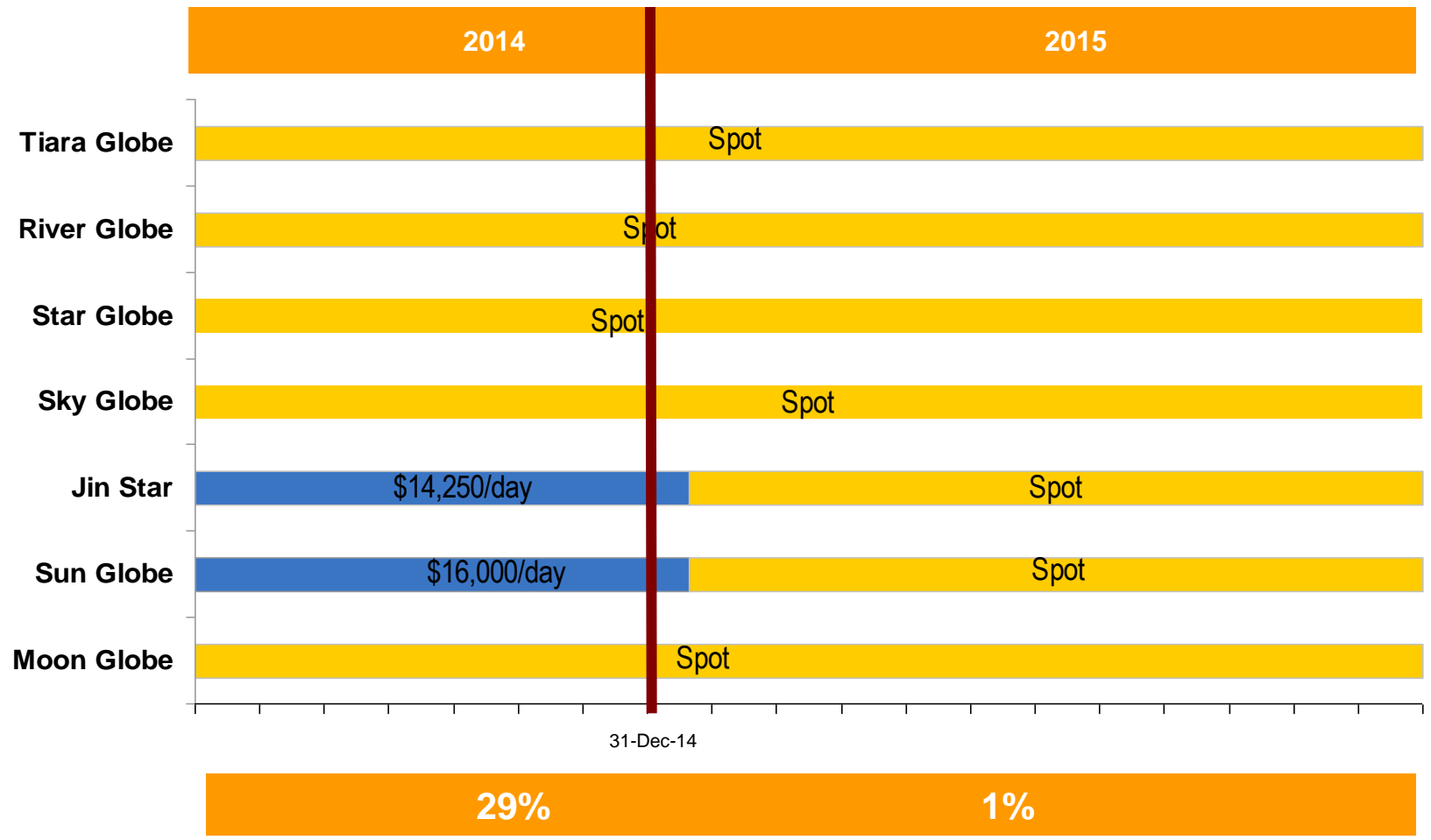
Vessel Name	Type	Year Built	DWT	Daily Charter Rate <sup>(1)</sup>	Earliest Expected Charter Expiration	Charterer
Tiara Globe	Panamax	1998	72,928	\$14,250 + \$435k bb	5 <sup>th</sup> of July	Bunge
River Globe	Supramax	2007	53,627	\$11,000	5 <sup>th</sup> of June	Noor Shipping
Star Globe	Supramax	2010	56,867	\$12,000	7 <sup>th</sup> of August	Oldendorff
Sky Globe	Supramax	2009	56,855	\$10,200	12 <sup>th</sup> of July	Canpotex
Jin Star	Kamsarmax	2010	79,387	\$14,250 <sup>(2)</sup>	Jan 2015 (opt 1yr+opt 1yr)	Eastern Media & Far Eastern
Sun Globe	Supramax	2007	58,790	\$16,000	Jan 2015	Coscso Qingdao
Moon Globe	Panamax	2005	74,432	in drydock	3 <sup>rd</sup> of June	
weighted average age 7.3 years at 31/03/14			452,886			

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

(2) Jin Star rate is Bareboat.

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

# Time Charter Coverage



Based on the earliest anticipated charter expiration dates





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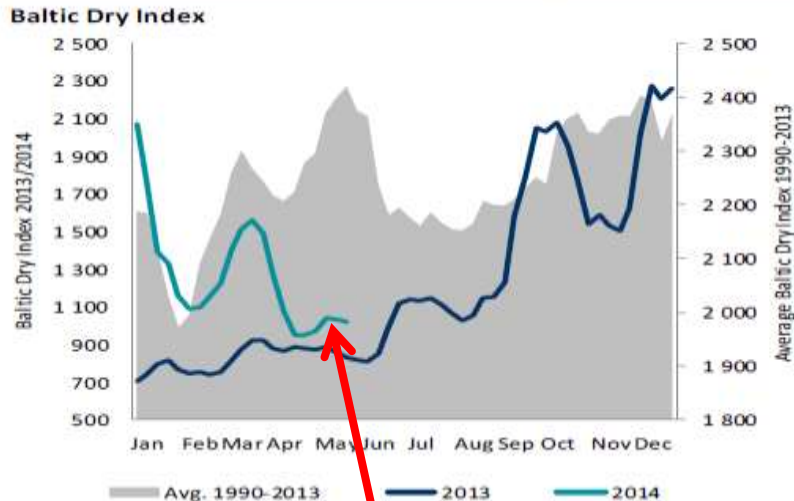
## Industry Section



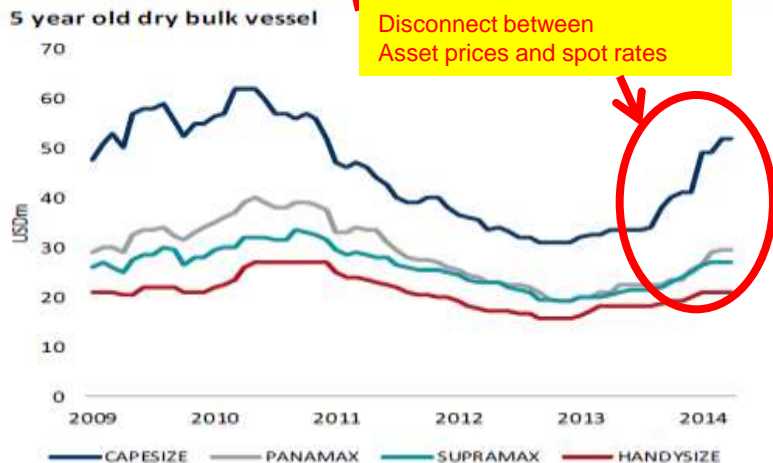


# Market Update 2014-H1

## Baltic Index seasonality

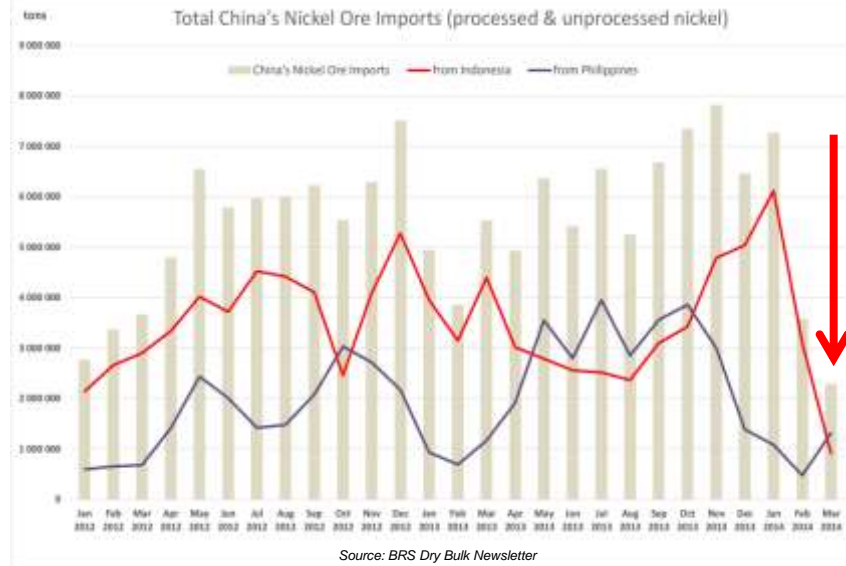


## Bulker values

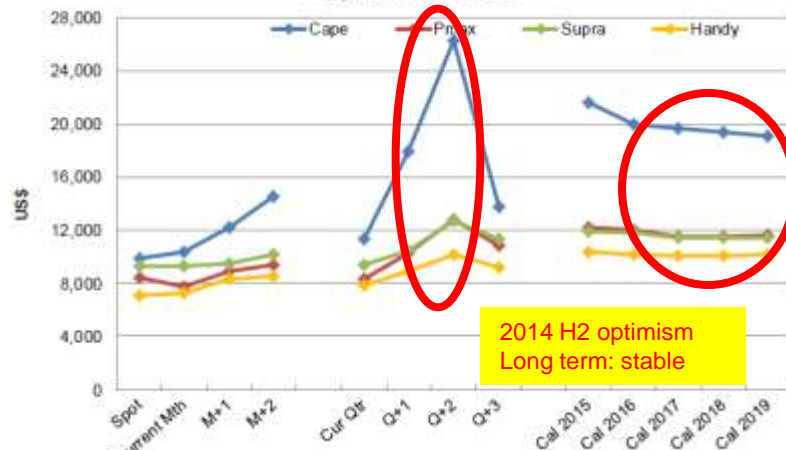


Source: RS Platou, Baltic Exchange, RS Platou Markets

## Total China's Nickel Ore Imports (processed & unprocessed nickel)



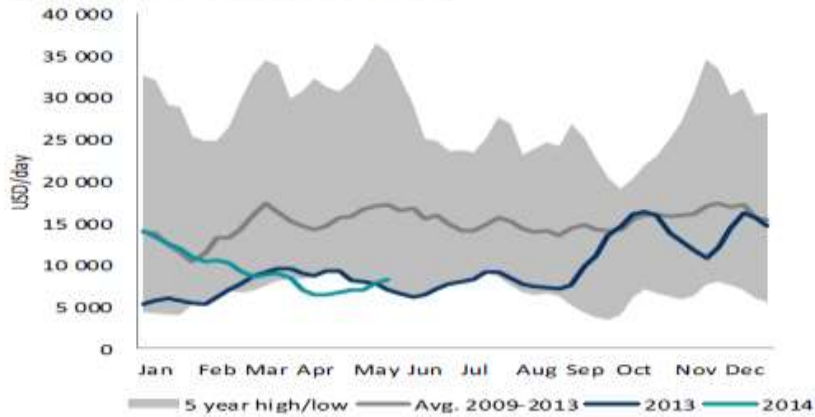
## Dry FFA Curve



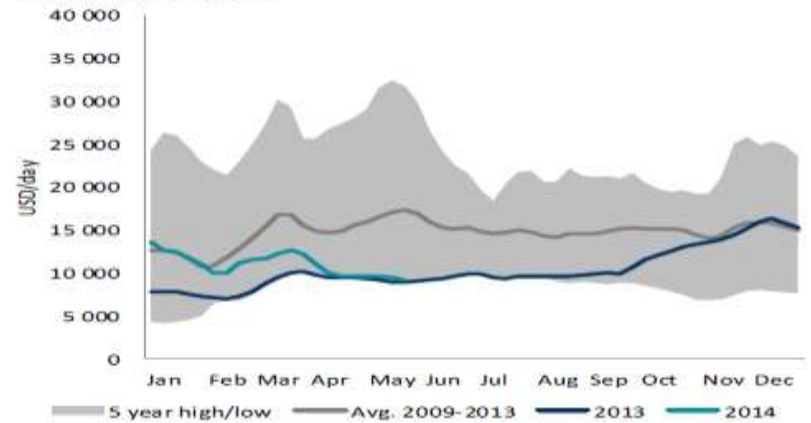
Source: Baltic Exchange - Galbraiths

# 2014 – H1

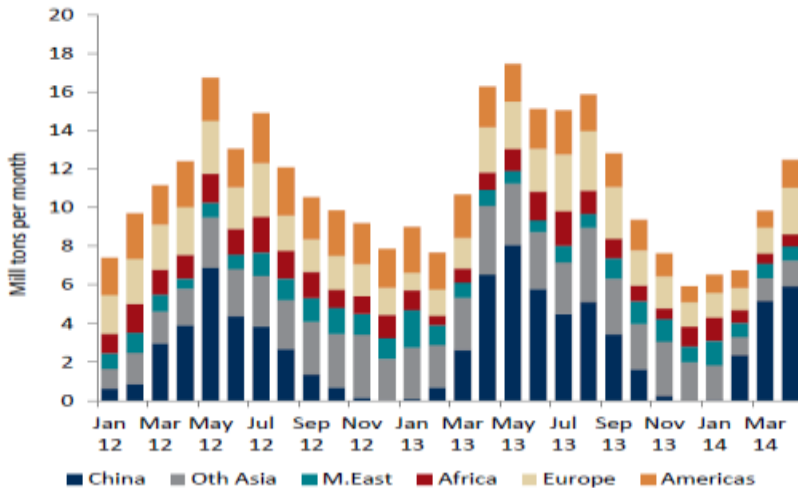
Panamax spot earnings (USD/day)



Supramax earnings



## Argentina-Brazil grain and soybean exports



Iron ore spread (China dom. - Int'l spot FOB)



Source: Bloomberg, RS Platou Markets



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## Financials





# Statement of Comprehensive Income

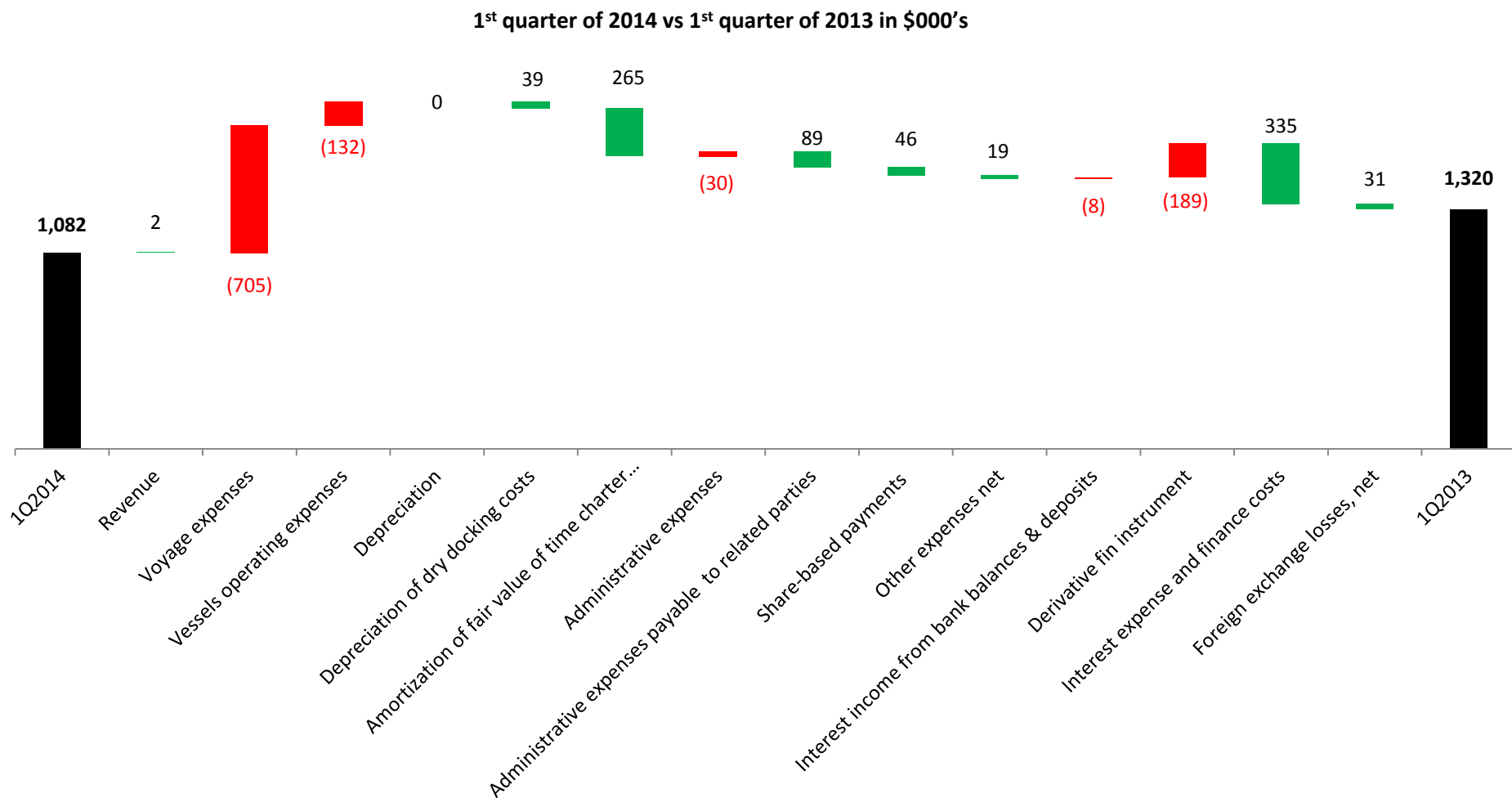
(\$ 000's)	Q1-14	Q1- 13
Revenue	7,409	7,407
Voyage expenses	(1,181)	(476)
<b>Net revenue</b>	<b>6,228</b>	<b>6,931</b>
Vessel operating expenses	(2,222)	(2,090)
Admin expenses <sup>1</sup>	(612)	(717)
Other expenses, net	(5)	(24)
<b>Adjusted EBITDA</b>	<b>3,389</b>	<b>4,100</b>
Gain on SWAPs	-	189
Depreciation & amortization <sup>2</sup>	(1,681)	(1,985)
Interest expense and finance costs	(623)	(958)
Interest income	5	13
FX loss	(8)	(39)
<b>Total comprehensive income</b>	<b>1,082</b>	<b>1,320</b>

(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.



# Total comprehensive income for the 1<sup>st</sup> Q 2014 compared to the 1<sup>st</sup> Q 2013



# Statement of Financial Position

(\$ 000's)	31 / 03 / 14	31 / 12 / 12
Cash	5,103	3,889
Cash on pledge and long term time deposit	2,000	2,000
Other Current Assets	5,191	4,700
Non-Current Assets held for Sale	11,366	11,366
Non-Current Assets	132,031	133,707
<b>Total Assets</b>	<b>155,691</b>	<b>155,662</b>
Total Debt	90,380	91,210
Deferred Revenue	575	534
Other Liabilities	3,299	3,578
Accumulated Deficit	(48,422)	(49,504)
Share Capital & Share Premium	109,859	109,844
<b>Total Liabilities &amp; Equity</b>	<b>155,691</b>	<b>155,662</b>

# Statement of Cash Flows

(\$ 000's)	Q1-14	Q1-13
<b>Profit for the period</b>	<b>1,082</b>	<b>1,320</b>
Non Cash/operating items	2,317	2,804
Dry Docking cost	-	-
Change in operating assets and liabilities	(591)	(775)
<b>Cash from operations</b>	<b>2,808</b>	<b>3,349</b>
Other asset acquisitions-Improvements	(5)	-
Interest received	5	12
<b>Cash from investing activities</b>	<b>-</b>	<b>12</b>
Repayment of Debt	(856)	(1,357)
Dividends preferred	(167)	-
Interest paid	(569)	(838)
<b>Cash used in financing activities</b>	<b>(1,592)</b>	<b>(2,195)</b>
(Decrease)/increase in cash	1,216	1,166
Effect of FX on Cash	(2)	(4)
Cash B/F	3,889	9,653
<b>Cash C/F</b>	<b>5,103</b>	<b>10,815</b>

# Liquidity position & recent developments

(in US\$ millions)	As of 31/03/14	As of 31/12/13
Cash <sup>(1)</sup>	7.1	5.9
Debt	90.6	91.5
Shareholders equity	61.4	60.3
Total Capitalization <sup>(2)</sup>	152.0	151.8
<b>Net Debt / Total Capitalization</b>	<b>54.9%</b>	<b>56.4%</b>

(1) Includes cash and cash equivalents, deposits on pledge and time deposits with original maturities longer than three months

(2) in book values

## Amendment to Credit Suisse revolving credit facility (effective from March 31<sup>st</sup> 2014)

- The company to maintain cash and cash equivalents of not less than \$5.0 million (instead of at least \$10.0 million “minimum liquidity requirement”) conditional to the company not declaring and paying dividends to common shareholders.
- In the event of dividend payment, the minimum liquidity requirement will increase to \$7.0 million and will have to be met prior to the subject payment and during a continuous period of at least three months following such payment.
- From March 31, 2014 onwards the facility to bear interest at LIBOR plus a margin of 1.20%.
- The company is prohibited from paying dividends to the holders of preferred shares in an amount that will exceed \$0.5 million per fiscal year when the liquidity is below the \$7.0 million.





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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
- Previously a director of easyGroup Ltd, easyJet Holdings Ltd, easyInternetCafe Ltd, easyCruise Ltd and a number of other easyGroup subsidiaries
- 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 responsible for all financial reporting requirements
- 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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