



GLOBUS MARITIME LIMITED

**4th Quarter and Full Year 2013
Financial Results Presentation
11th April 2014**



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Company Update Report



Company Update

Results	Q4 – 13	Q4 – 12	%change	Year 13	Year 12	%change
Total comprehensive income/(loss):	\$4.3m	(\$81.2)m	105%	\$5.7m	(\$82.8)m	107%
Revenue:	\$7.5m	\$7.7m	-3%	\$29.4m	\$32.2m	-9%
Net Revenue:	\$6.9m	\$7.0m	-1%	\$26.5m	\$27.7m	-4%
Adj. EBITDA:	\$3.9m	\$2.8m	39%	\$14.1m	\$13.8m	2%
Avg. TCE ¹ (pvpd) ² :	\$10,187/day	\$10,344/day	-2%	\$9,961/day	\$10,660/day	-7%
Avg. OPEX ¹ (pvpd) ² :	\$4,873/day	\$5,321/day	-8%	\$4,580/day	\$4,736/day	-3%
Utilization Rate:	96.9%	100%		98.4%	98.9%	

(1) Excluding Bareboat charter days

(2) Per vessel per day

Operating Highlights

	Q4 2013	Q4 2012	Year 2013	Year 2012
Ownership Days	644	644	2,555	2,562
Available Days	644	644	2,527	2,498
Operating Days	624	643	2,486	2,471
Bareboat Charter Days	92	92	365	366
Average No. of Vessels	7.0	7.0	7.0	7.0
Fleet Utilization	96.9%	100%	98.4%	98.9%
TCE₁ (pv/pd₂)	10,187	10,344	9,961	10,660
Operating Expenses₁ (pv/pd₂)	4,873	5,321	4,580	4,736

(1) Excluding Bareboat charter days

(2) Per vessel per day

Fleet and Employment Profile (as of April 10th , 2014)

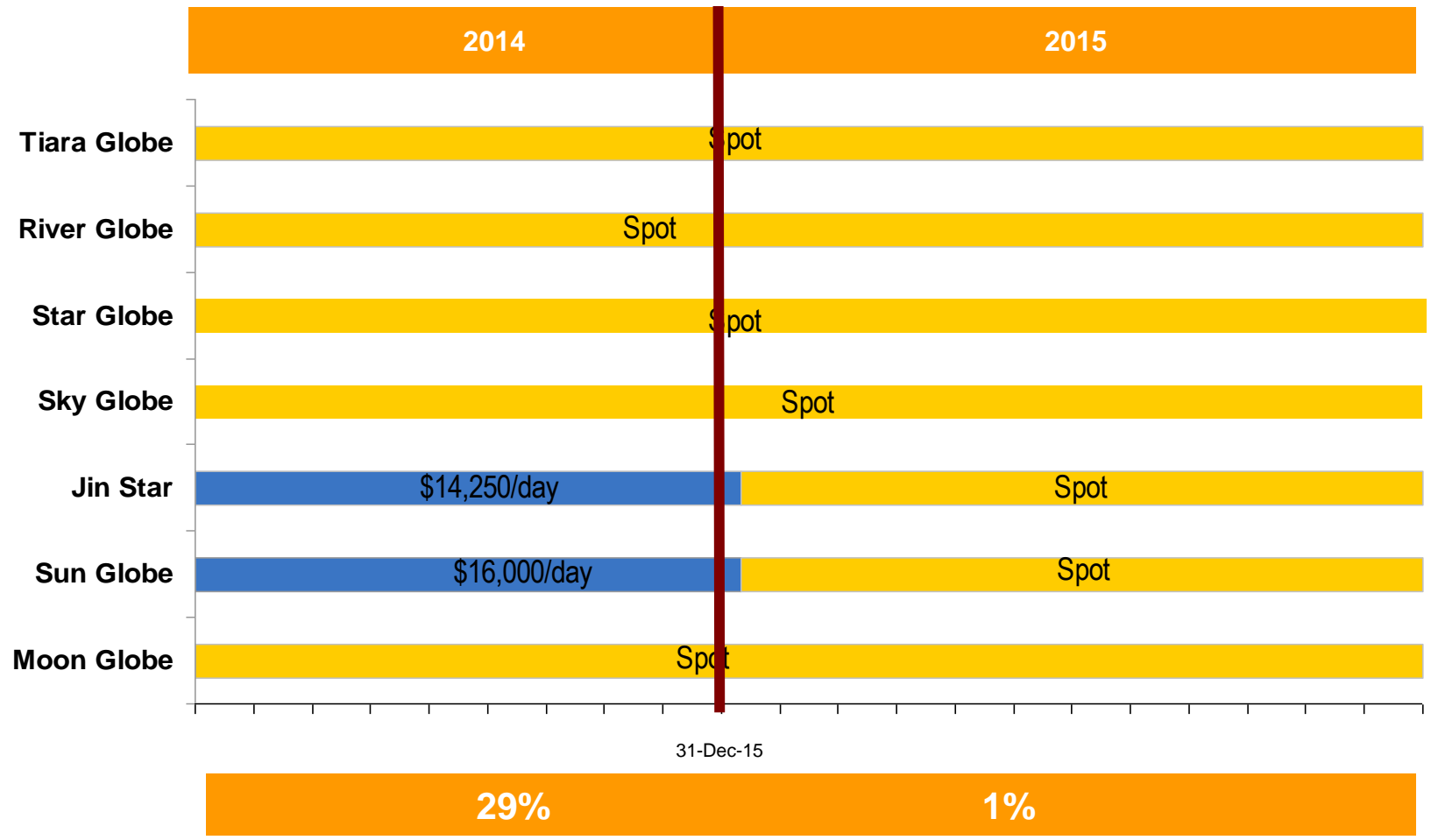
Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Expected Charter Expiration	Charterer
Tiara Globe	Panamax	1998	72,928		Ballasting	
River Globe	Supramax	2007	53,627	BSI linked	12 April	GMT
Star Globe	Supramax	2010	56,867	\$ 4,250	20 May	Noble
Sky Globe	Supramax	2009	56,855	\$ 12,250	10 May	Dooyang
Jin Star	Kamsarmax	2010	79,387	\$14,250 ⁽²⁾	Jan 2015	Eastern Media & Far Eastern
Sun Globe	Supramax	2007	58,790	\$16,000	Jan 2015	Cosco Qingdao
Moon Globe	Panamax	2005	74,432	\$ 11,250	1 May	Noble
weighted average age 7.1 years at 31/12/13			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



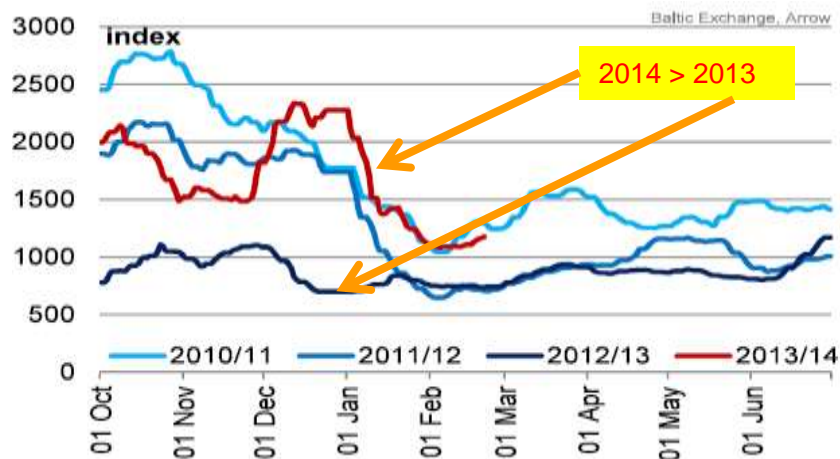
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Industry Section

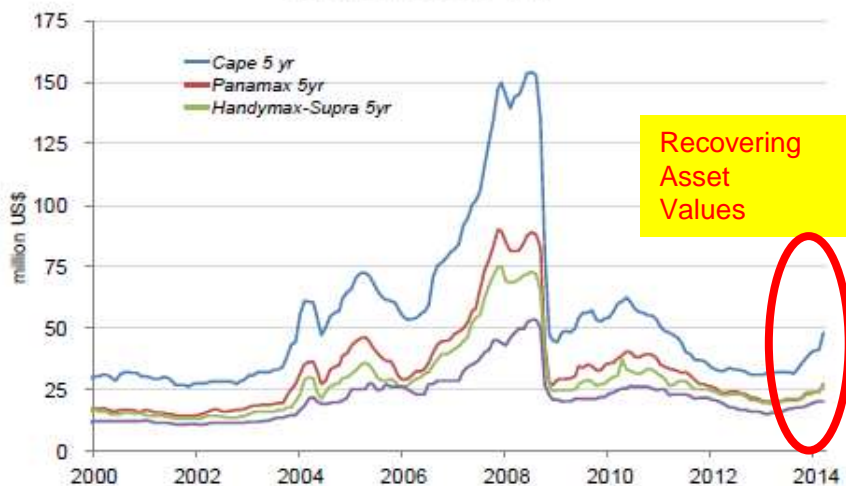


Market Update

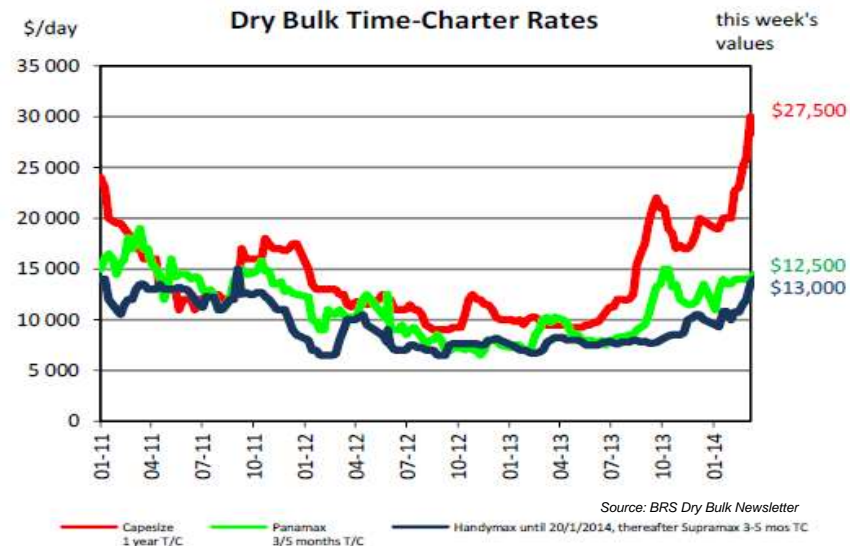
BDI seasonality



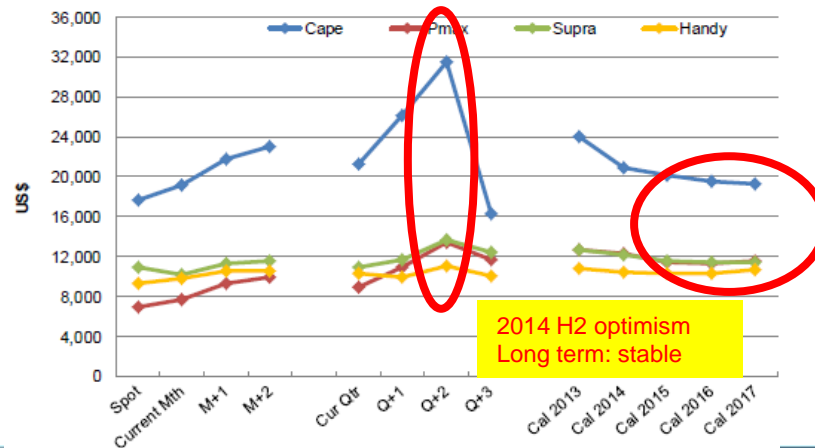
5yr Asset Prices - Dry



Dry Bulk Time-Charter Rates

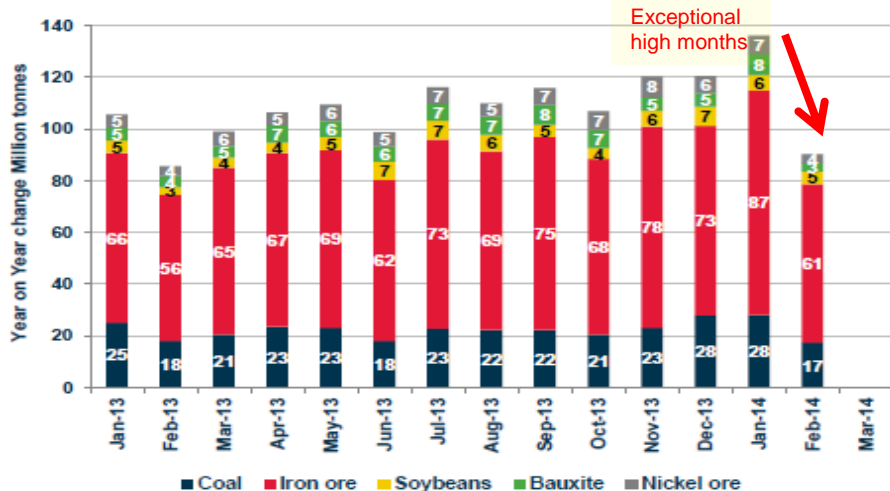


Dry FFA Curve

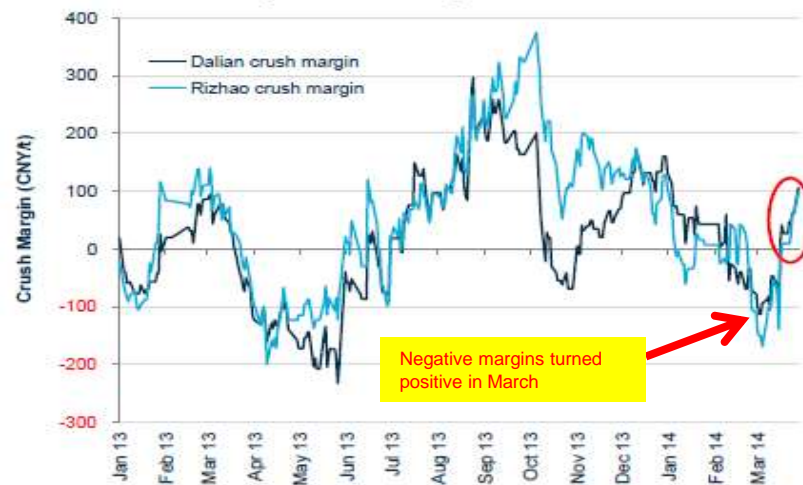


Demand: Q1 weakness

China's monthly imports of some dry bulk commodities

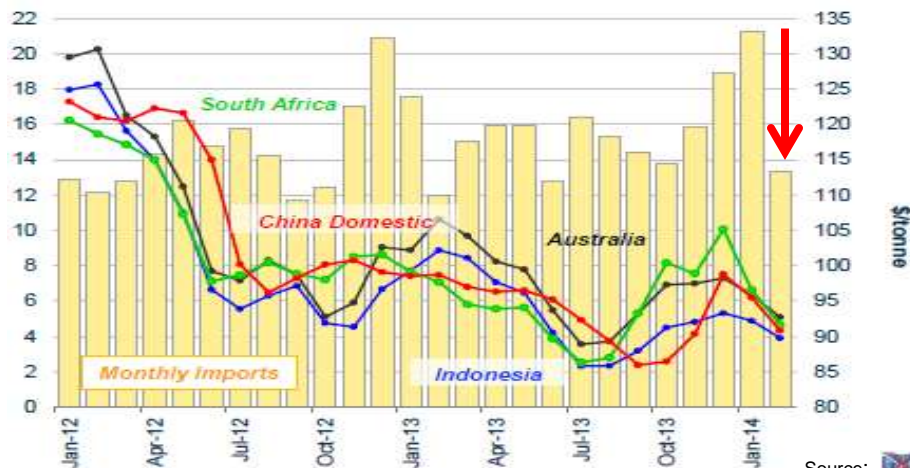


Soybean crush margins in China



Source: Reuters

China's Steam coal imports vs landed prices in China



Source: Clarksons

Congestion in Brazilian grain terminals



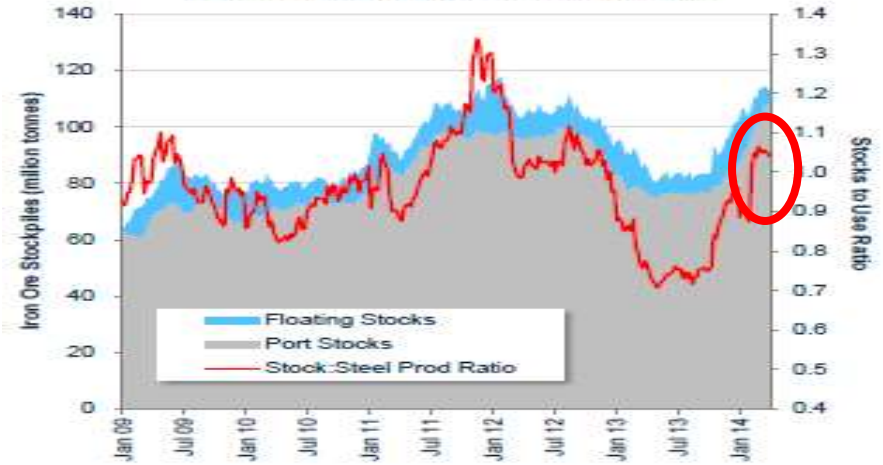
Improving outlook

China iron ore and steel prices

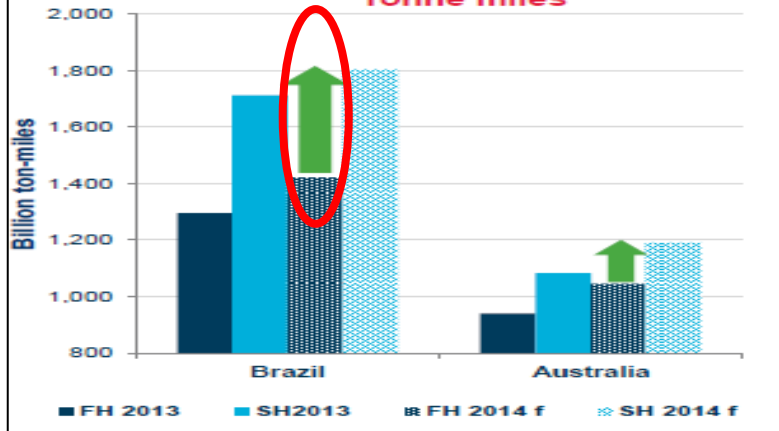


Source: The Steel Index, Shanghai Futures Exchange, Asian Metals

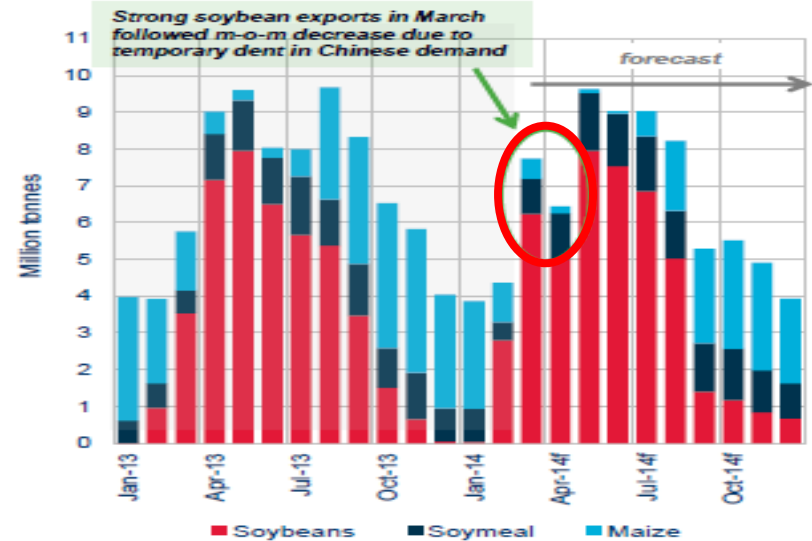
Chinese Iron Ore Inventories at Ports



Capesize Seaborne Iron Ore Exports



Monthly Brazilian grain exports



Fleet developments

Dry bulk fleet development scenario



Newbuilding Contracting Activity

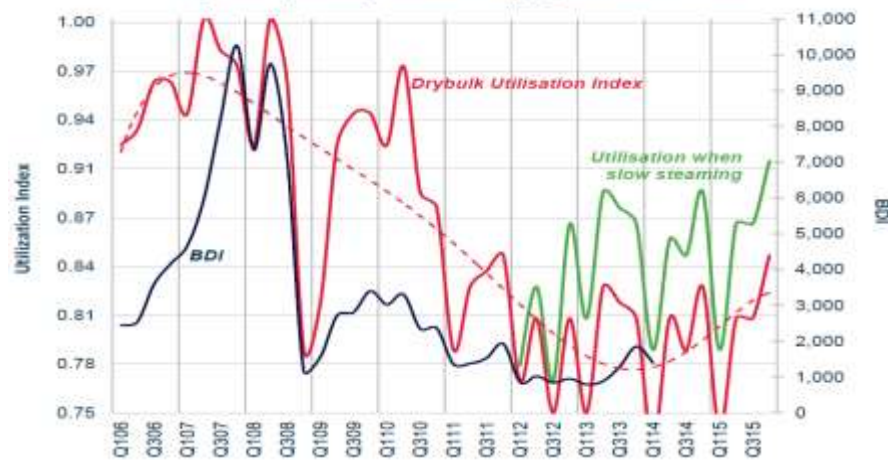


Dry Bulk recycling



The recycle pools are based on the upcoming special 5-year survey schedule - 4th Survey for Capesizes, 5th for Panamax and 6th for other sectors.

Dry Bulk quarterly demand/supply utilisation index



Source: Clarksons



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Financials



Statement of Comprehensive Income

(\$ 000's)	Q4-13	Q4-12	Year 13	Year 12
Revenue	7,531	7,683	29,434	32,197
Voyage expenses	(646)	(711)	(2,892)	(4,450)
Net revenue	6,885	6,972	26,542	27,747
Vessel operating expenses	(2,690)	(2,937)	(10,031)	(10,400)
Admin expenses ¹	(420)	(1,212)	(2,523)	(3,444)
Other income/(expenses), net	148	(16)	127	(68)
Adjusted EBITDA	3,923	2,807	14,115	13,835
Gain on SWAPs	134	199	738	693
Depreciation & amortization ²	(1,689)	(3,218)	(7,317)	(13,841)
Impairment gain/(loss)	2,710	(80,244)	1,679	(80,244)
Interest expense and finance costs	(800)	(807)	(3,571)	(3,358)
Interest income	3	8	41	47
FX gains/(loss)	17	11	(8)	64
Total comprehensive income/(loss)	4,298	(81,244)	5,677	(82,804)

(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

(\$000's)	31/12/13	31/12/12
Cash	3,889	9,653
Time deposit with original maturity of more than 3 months	1,000	-
Restricted Cash	1,000	2,000
Other Current Assets	4,700	4,227
Non-Current Assets held for Sale	11,366	8,876
Non-Current Assets	133,707	140,966
Total Assets	155,662	165,722
Total Debt	91,210	105,519
Deferred Revenue	534	1,387
Other Liabilities	3,578	3,634
(Accumulated Deficit)/ Retained Earnings	(49,504)	(54,612)
Share Capital & Share Premium	109,844	109,794
Total Liabilities & Equity	155,662	165,722

Statement of Cash Flows

(\$ 000's)	Q4-13	Q4-12	Year 13	Year 12
Net Income/(loss)	4,298	(81,244)	5,677	(82,804)
Non Cash/operating items	(708)	84,580	8,210	97,688
Dry Docking cost	-	-	(811)	(941)
Working Capital movement	(172)	2,302	(719)	427
Cash from operations	3,418	5,638	12,357	14,370
Vessel and other asset acquisitions-Improvements	(20)	(351)	(58)	(394)
Time deposit with original maturity of more than 3 months	(1,000)	-	(1,000)	-
Interest received	3	10	42	53
Cash from investing activities	(1,017)	(341)	(1,016)	(341)
Proceeds from shareholders loan	2,000	-	2,000	-
Repayment of Debt	(5,356)	(1,356)	(16,425)	(5,425)
Dividends (common/preferred)	-	(133)	(163)	(3,010)
Pledged time deposit	1,000	-	1,000	-
Interest paid	(925)	(847)	(3,535)	(3,245)
Cash used in financing activities	(3,281)	(2,336)	(17,123)	(11,680)
(Decrease)/increase in cash	(880)	2,961	(5,782)	2,349
Effect of FX on Cash	(1)	(5)	18	3
Cash B/F	4,770	6,697	9,653	7,301
Cash C/F	3,889	9,653	3,889	9,653



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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

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