



GLOBUS MARITIME LIMITED

3rd Quarter 2013 Results

Company Presentation 21st Nov 2013



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Company Update Report



Company Update

Results	Q3 – 13	Q3 – 12	%change	9M-13	9M-12	%change
Total comprehensive income/(loss):	\$1.2m	(\$0.8)m	250%	\$1.4m	(\$1.6)m	188%
Revenue:	\$7.6m	\$7.4m	3%	\$21.9m	\$24.5m	-11%
Net Revenue:	\$6.9m	\$6.6m	5%	\$19.7m	\$20.8m	-5%
Adj. EBITDA:	\$3.6m	\$3.4m	6%	\$10.2m	\$11.0m	-7%
Avg. TCE ¹ (pvpd) ² :	\$10,212/day	\$9,868/day	3%	\$9.884/day	\$10,770/day	-8%
Avg. OPEX ¹ (pvpd) ² :	\$4,774/day	\$4,611/day	4%	\$4,482/day	\$4,540/day	-1%
Utilization Rate:	99.7%	99.2%		98.9%	98.6%	

(1) Excluding Bareboat charter days

(2) Per vessel per day

Operating Highlights

	Q3 2013	Q3 2012	9M 2013	9M 2012
Ownership Days	644	644	1,911	1,918
Available Days	644	630	1,883	1,854
Operating Days	642	625	1,862	1,828
Bareboat Charter Days	92	92	273	274
Average No. of Vessels	7.0	7.0	7.0	7.0
Fleet Utilization	99.7%	99.2%	98.9%	98.6%
TCE₁ (pv/pd₂)	10,212	9,868	9,884	10,770
Operating Expenses₁ (pv/pd₂)	4,774	4,611	4,482	4,540

(1) Excluding Bareboat charter days

(2) Per vessel per day

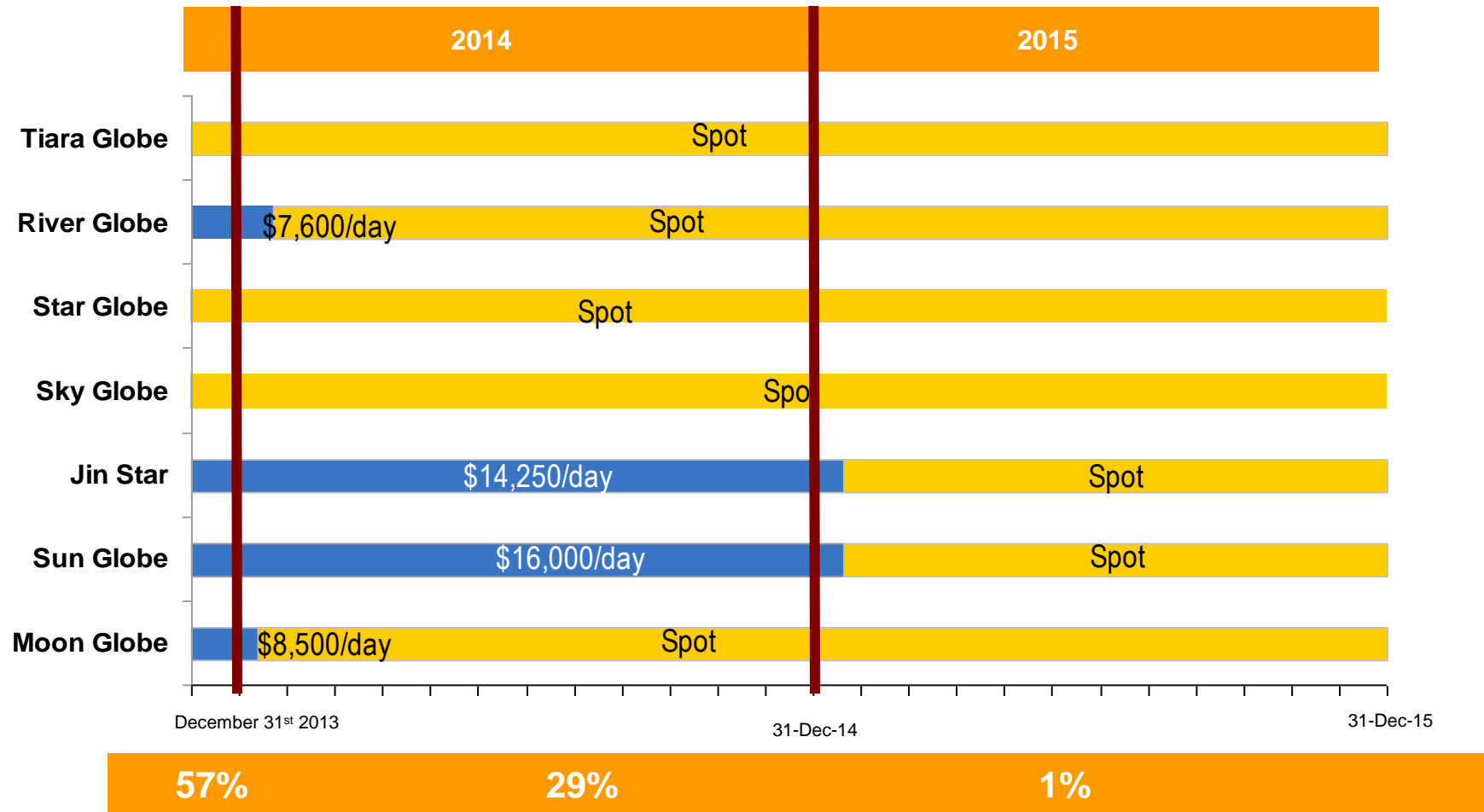
Fleet and Employment Profile (as of November 20th 2013)

Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Expected Charter Expiration	Charterer
Tiara Globe	Panamax	1998	72,928	Spot	Spot	Spot
River Globe	Supramax	2007	53,627	\$7,600	Jan 2014	GMT Singapore
Star Globe	Supramax	2010	56,867	Spot	Spot	Spot
Sky Globe	Supramax	2009	56,855	Spot	Spot	Spot
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	\$8,500/day + \$500K bb	Jan 2014	NOBLE
weighted average age 6.8 years at 30/9/13			452,886			

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

(2) Jin Star rate is Bareboat.

Time Charter Coverage



1. As of November 20th, 2013 - based on the earliest anticipated charter expiration dates

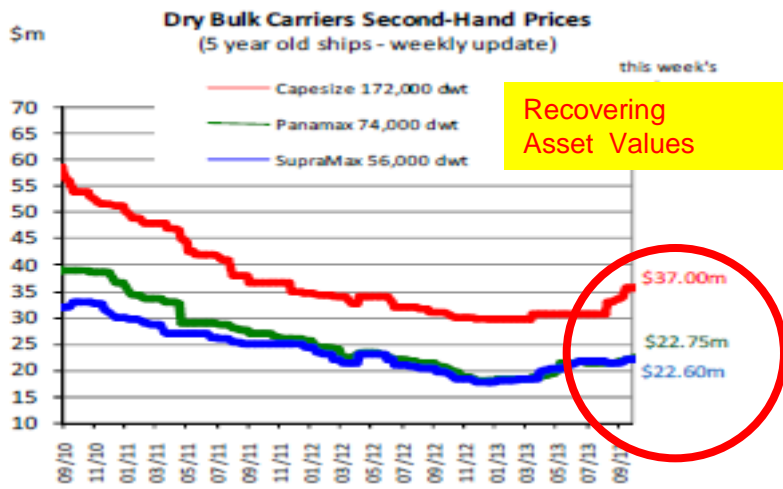
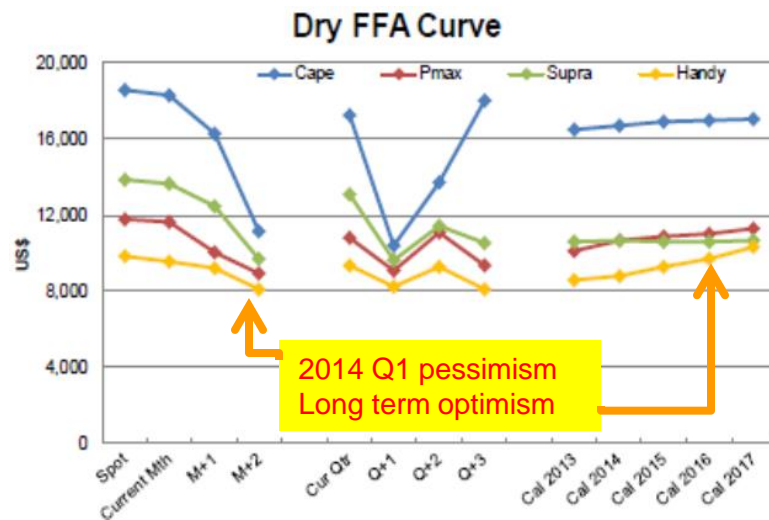
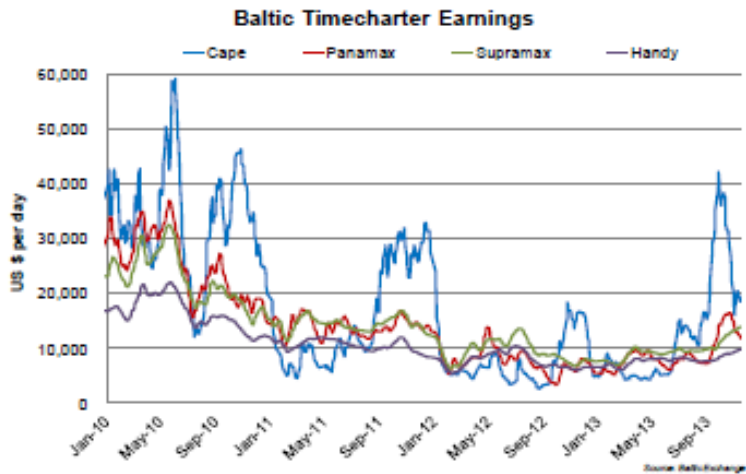


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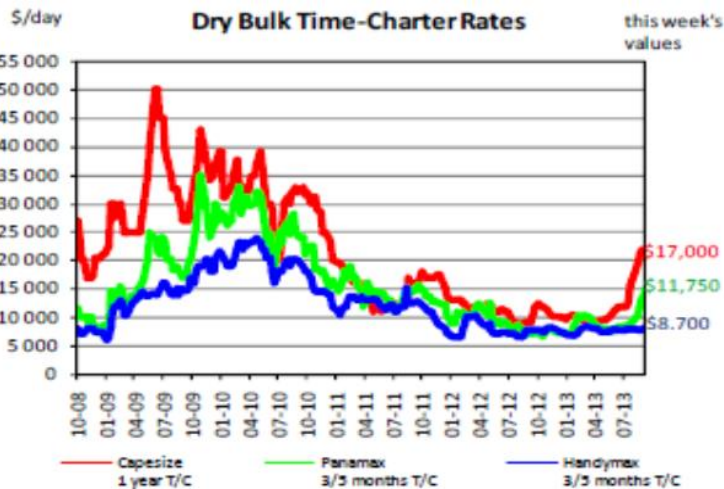
Industry Section



Market Update



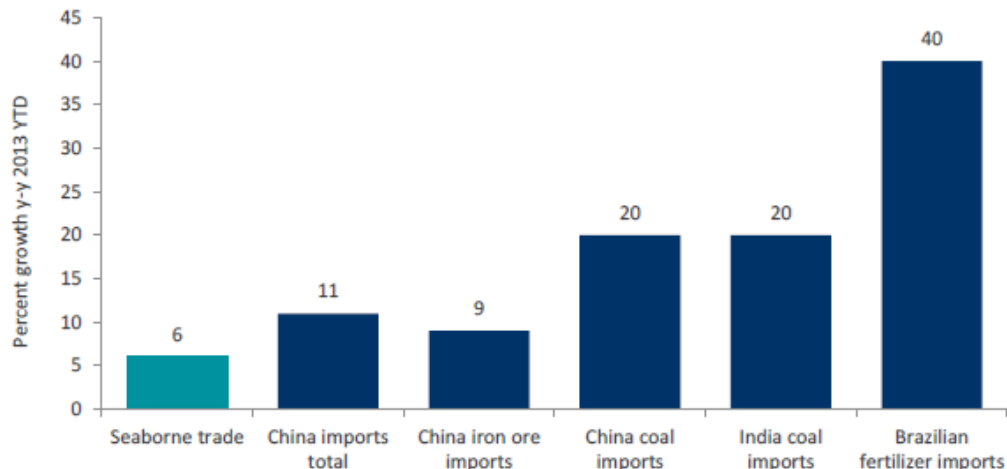
Source: BRS Dry Bulk Newsletter



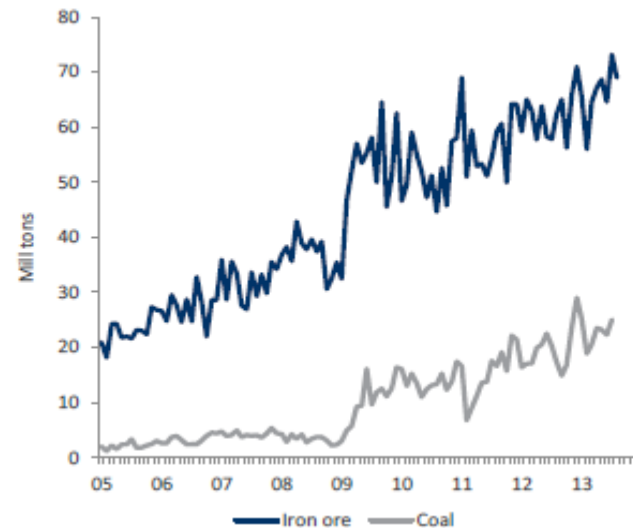
Source: BRS Dry Bulk Newsletter

Demand

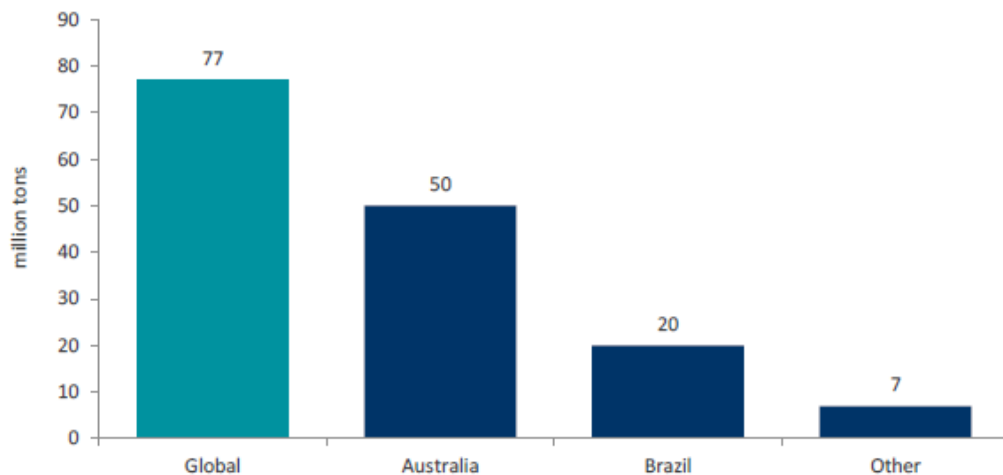
Seaborne trade developments 2013 ytd (y-y percentage increase)



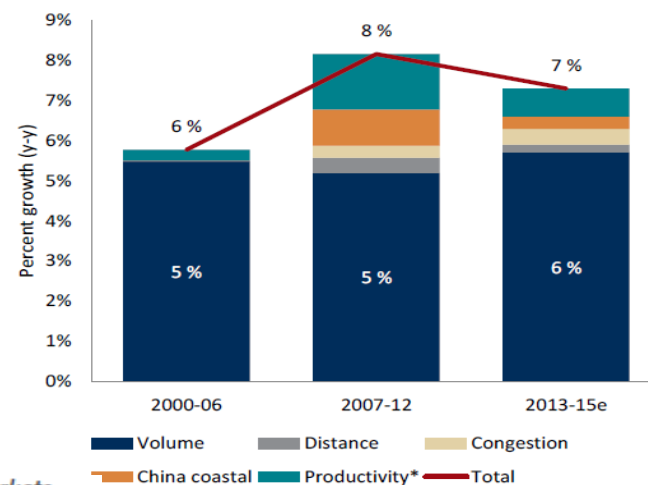
Chinese imports of iron ore and coal



New iron ore mining capacity 2013/2014



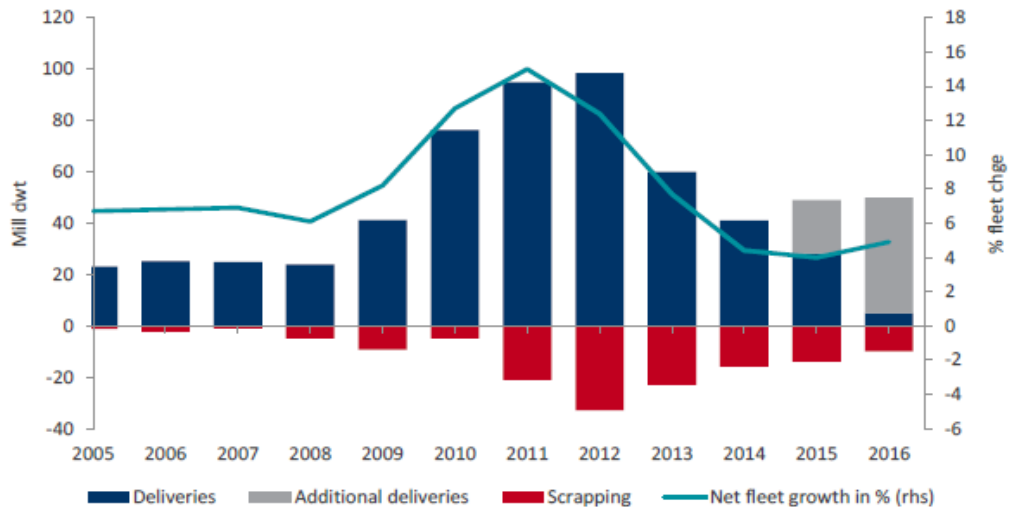
Dry bulk demand



Source: RS Platou Economic Research, RS Platou Markets

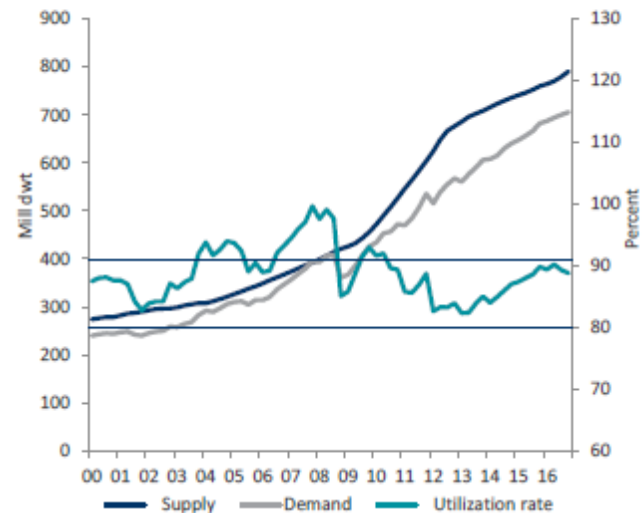
Supply

Dry bulk deliveries, estimated additional orders and scrapping

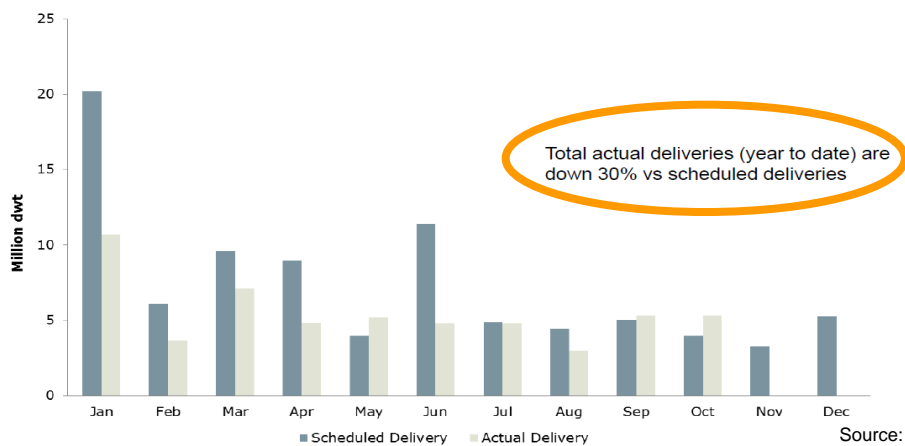


Source: RS Platou Economic Research, RS Platou Markets

Dry bulk supply, demand and utilization rate



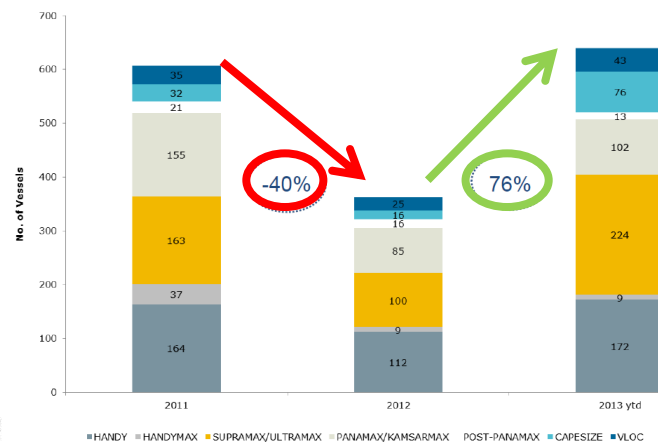
Scheduled deliveries vs. actual deliveries, 2013



Source: MAERSK BROKER

Contracting activity

639 vessels have been contracted in 2013





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Financials



Statement of Comprehensive Income

(\$ 000's)	Q3-13	Q3 - 12	9M-13	9M-12
Revenue	7,647	7,396	21,903	24,514
Voyage expenses	(748)	(825)	(2,246)	(3,739)
Net revenue	6,899	6,571	19,657	20,775
Vessel operating expenses	(2,635)	(2,545)	(7,341)	(7,463)
Admin expenses ¹	(677)	(653)	(2,103)	(2,232)
Other income/(expenses), net	16	(16)	(21)	(52)
Adjusted EBITDA	3,603	3,357	10,192	11,028
Gain on SWAPs	150	194	604	494
Depreciation & amortization ²	(1,688)	(3,544)	(5,628)	(10,623)
Impairment	-	-	(1,031)	-
Interest expense and finance costs	(878)	(836)	(2,771)	(2,551)
Interest income	10	9	38	39
FX (loss)/loss	(5)	24	(25)	53
Total comprehensive income/(loss)	1,192	(796)	1,379	(1,560)

(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)	30 / 09 / 13	31 / 12 / 12
Cash	4,770	9,653
Restricted Cash	2,000	2,000
Other Current Assets	4,900	4,227
Non-Current Assets held for Sale	8,680	8,876
Non-Current Assets	135,376	140,966
Total Assets	155,726	165,722
Total Bank Debt	94,538	105,519
Deferred Revenue	1,219	1,387
Other Liabilities	3,383	3,634
(Accumulated Deficit)/ Retained Earnings	(53,243)	(54,612)
Share Capital & Share Premium	109,829	109,794
Total Liabilities & Equity	155,726	165,722

Statement of Cash Flows

(\$ 000's)	Q3-13	Q3-12	9M-13	9M-12
Net Income/(loss)	1,192	(796)	1,379	(1,560)
Non Cash/operating items	2,473	4,246	8,942	13,086
Dry Docking cost	-	(249)	(835)	(919)
Working Capital movement	(1,252)	(921)	(547)	(1,875)
Cash from operations	2,413	2,280	8,939	8,732
Vessel and other asset acquisitions-Improvements	(3)	(6)	(38)	(43)
Interest received	10	11	39	43
Cash from investing activities	7	5	1	-
Repayment of Debt	(856)	(1,356)	(11,069)	(4,069)
Dividends (common/preferred)	(163)	(125)	(163)	(2,877)
Interest paid	(779)	(732)	(2,610)	(2,398)
Cash used in financing activities	(1,798)	(2,213)	(13,842)	(9,344)
Increase/(decrease) in cash	622	72	(4,902)	(612)
Effect of FX on Cash	6	20	19	8
Cash B/F	4,142	6,605	9,653	7,301
Cash C/F	4,770	6,697	4,770	6,697

Bank Debt development during the year 2013

	(\$000's)
Balance as of December 31, 2012 (gross of unamortized discount)	105,929
Scheduled principal installments to DVB Bank	(857)
Scheduled principal installment to Commerzbank	(500)
Balance as of March 31, 2013 (gross of unamortized discount)	104,572
Scheduled principal installments to DVB Bank	(856)
One-off prepayment to DVB Bank to by applied to the balloon	(1,000)
Scheduled principal installment to Commerzbank	(500)
One-off prepayment to Commerzbank against the six following installments	(3,000)
Scheduled principal installment to Credit Suisse	(3,500)
Balance as of June 30, 2013 (gross of unamortized discount)	95,716
Scheduled principal installments to DVB Bank	(856)
Balance as of September 30, 2013 (gross of unamortized discount)	94,860
<i>Scheduled principal installment to Credit Suisse (to by paid on November 29th)</i>	<i>(4,500)</i>
<i>Scheduled principal installments to DVB Bank (to by paid during December 2013)</i>	<i>(856)</i>
<i>Expected Balance as of December 31, 2013 (gross of unamortized discount)</i>	<i>89,504</i>



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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*

- Is 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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