



GLOBUS MARITIME LIMITED

2nd Quarter 2013 Results

**Company Presentation
Sept 2013**



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Company Update Report



Company Update

Results	Q2 - 13	Q2 – 12	%change	H1-13	H1-12	%change
Total Comprehensive (loss)/ income:	(\$1.1)m	(\$2.4)m	54%	\$0.2m	(\$0.8)m	125%
Revenue:	\$6.8m	\$7.7m	-12%	\$14.3m	\$17.1m	-16%
Net Revenue:	\$5.8m	\$4.9 m	18%	\$12.8m	\$14.2m	-10%
Adj. EBITDA:	\$2.5m	\$1.7m	47%	\$6.6m	\$7.7m	-14%
Avg. TCE ¹ (pvpd) ² :	\$8,838/day	\$7,353/day	20%	\$9,712/day	\$11,236/day	-14%
Avg. OPEX ¹ (pvpd) ² :	\$4,791/day	\$4,249/day	13%	\$4,333	\$4,504	-4%
Utilization Rate:	97.4%	97.1%		98.5%	98.3%	

(1) Excluding Bareboat charter days

(2) Per vessel per day

Operating Highlights

	Q2 2013	Q2 2012	H1 2013	H1 2012
Ownership Days	637	637	1,267	1,274
Available Days	609	587	1,239	1,224
Operating Days	593	570	1,220	1,203
Bareboat Charter Days	91	91	181	182
Average No. of Vessels	7.0	7.0	7.0	7.0
Fleet Utilization	97.4%	97.1%	98.5%	98.3%
TCE¹ (pv/pd²)	\$8,838	\$7,353	\$9,712	\$11,236
Operating Expenses¹ (pv/pd²)	\$4,791	\$4,249	\$4,333	\$4,504

(1) Excluding Bareboat charter days

(2) Per vessel per day

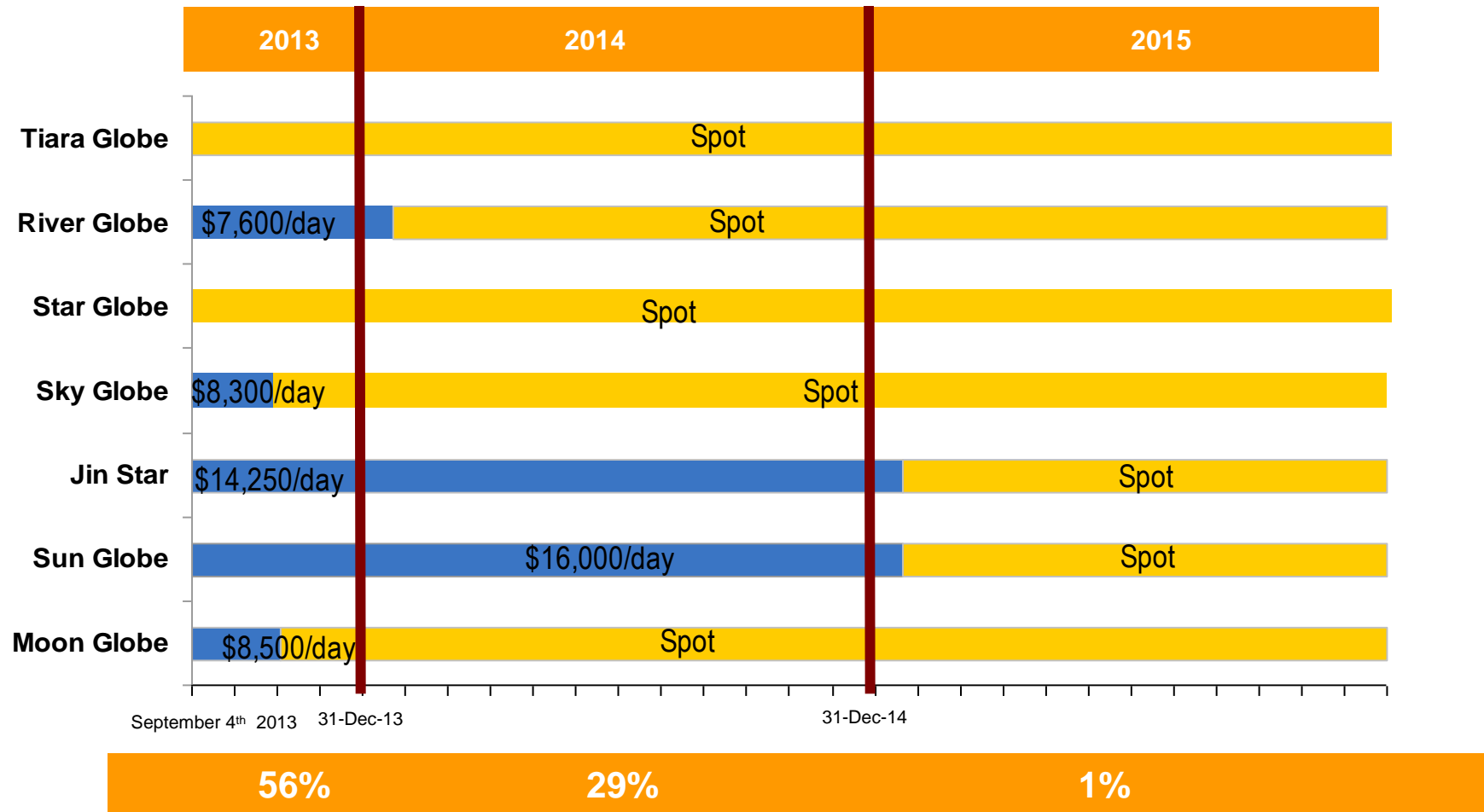
Fleet and Employment Profile (as of September 4th 2013)

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	\$8,300	Oct 2013	HMM
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	Nov 2013	NOBLE
weighted average age 6.6 years at 30/6/13			452,886			

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

(2) Jin Star rate is Bareboat.

Time Charter Coverage



1. As of September 4th, 2013 - based on the earliest anticipated charter expiration dates

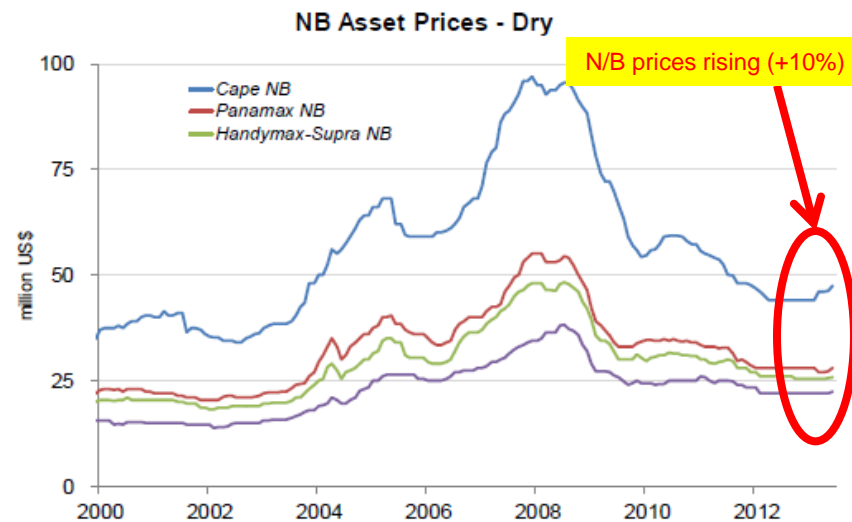
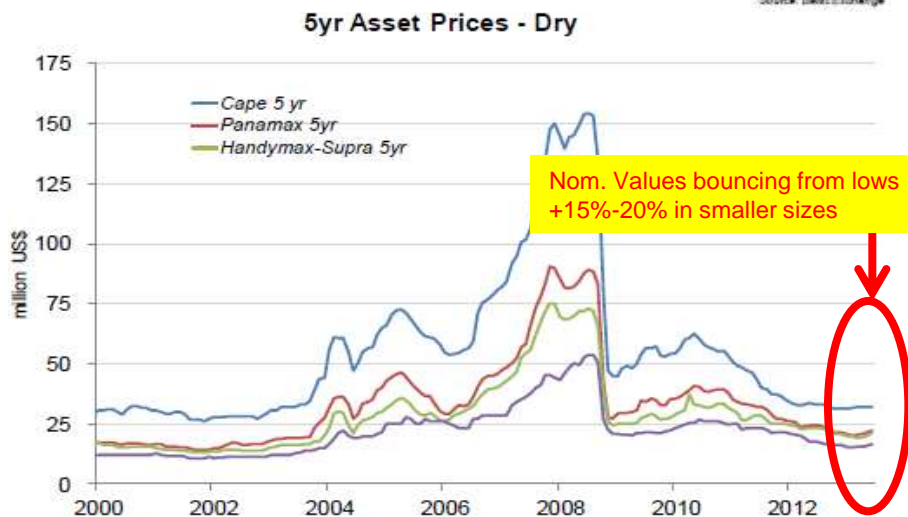
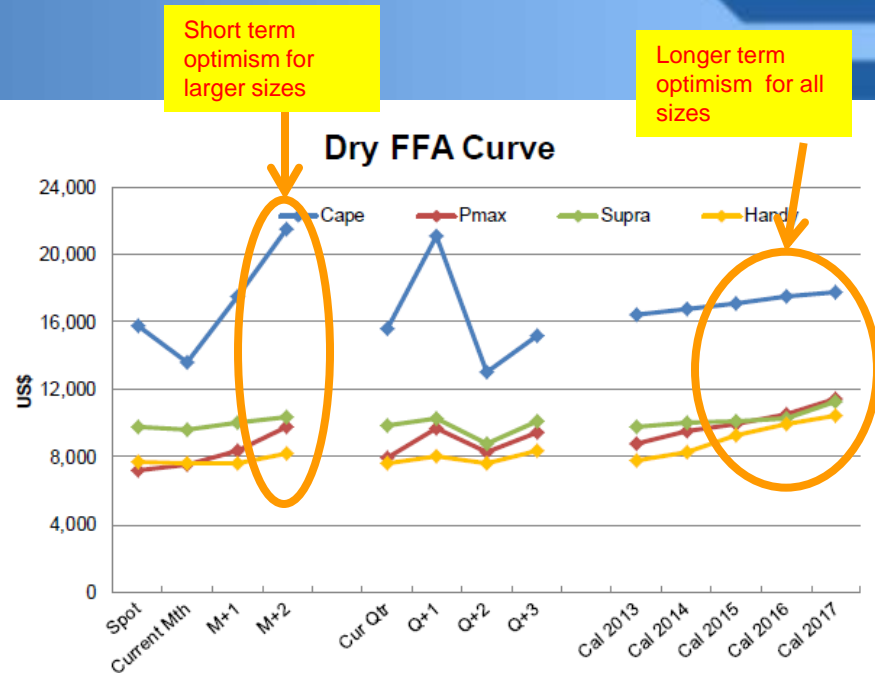
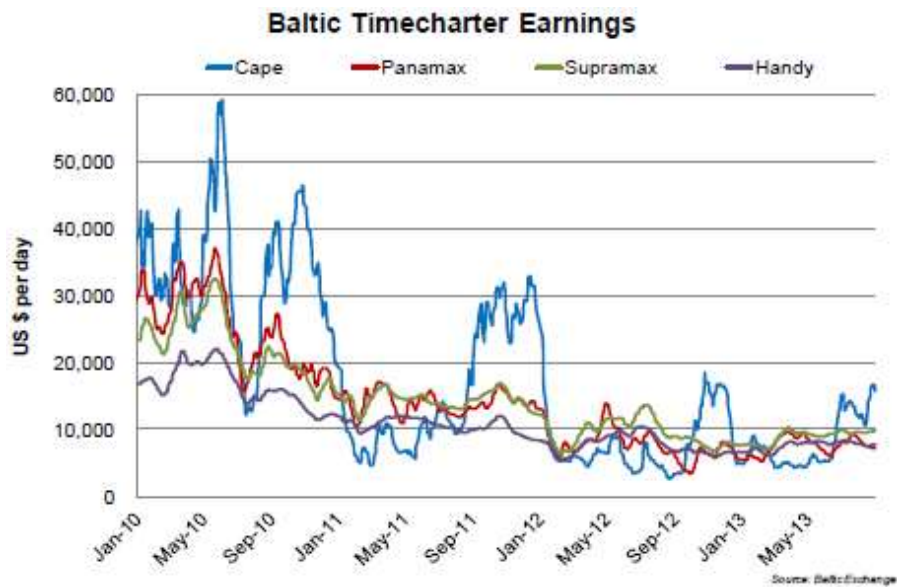


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Industry Section



Market Update



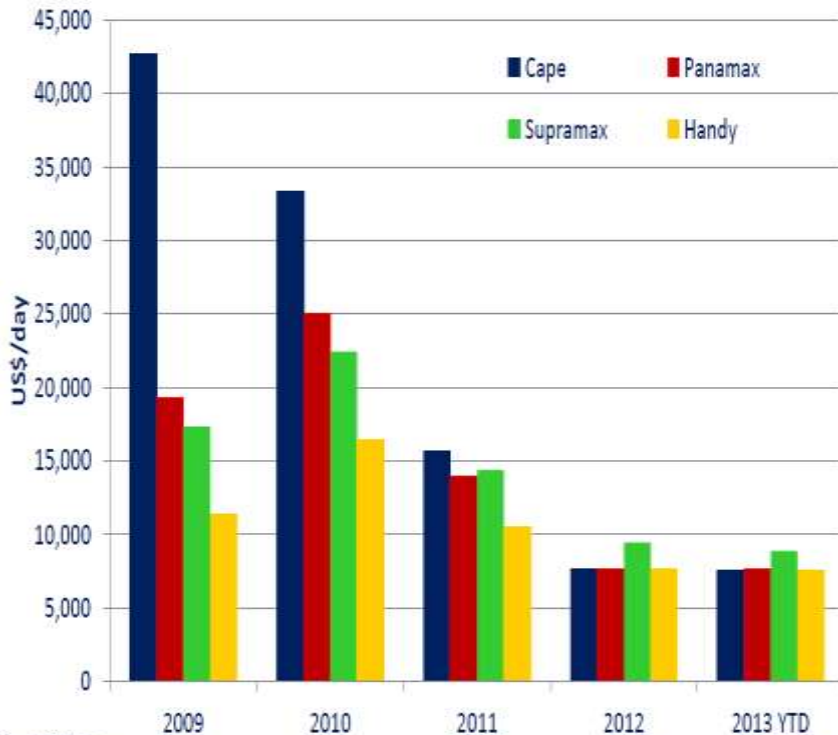
Source: Baltic Exchange - Galbraiths

Past performance & Future Dynamics

Average annual spot earnings

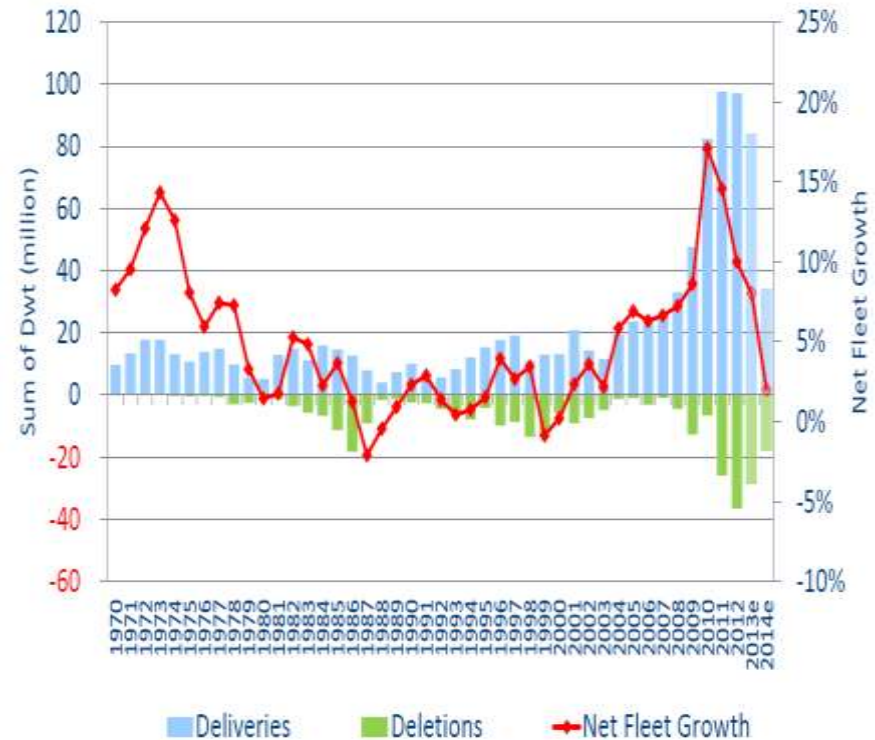


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Source: Baltic Exchange

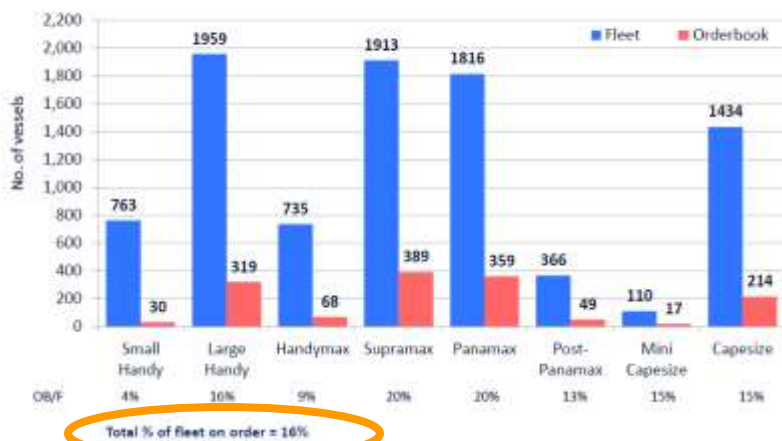
Dry Bulk Fleet Dynamics



Source: Braemar Seacore

Dry Bulk Fleet Developments

Bulker fleet & orderbook



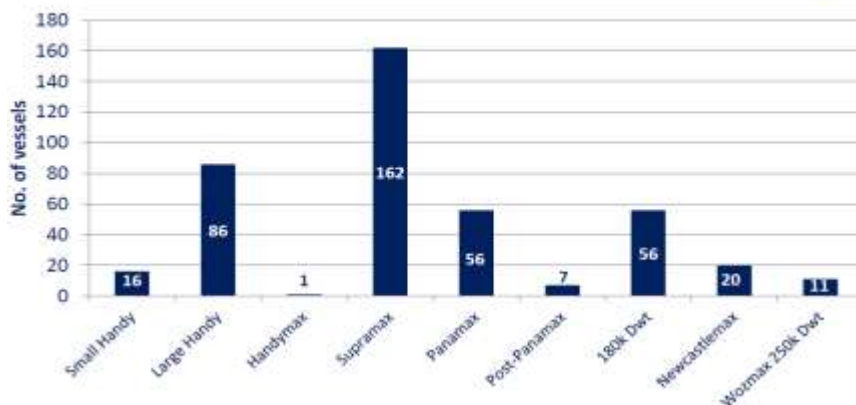
Bulker fleet growth to date in 2013



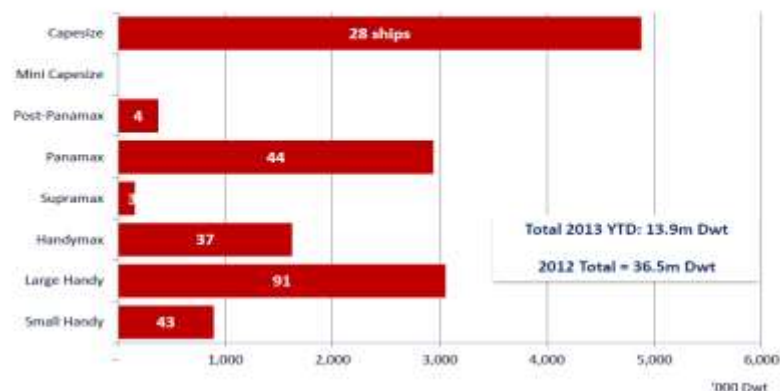
Fleet Segment	Capacity 1 st Jan 2012 M Dwt	Capacity 1 st Jan 2013 M Dwt	Delivery M Dwt	Demolition M Dwt	Capacity 1 st Aug 2013 M Dwt	2013 YTD Growth M Dwt	2013 YTD Growth %
Capesize	242.20	266.19	14.85	4.88	276.16	9.97	4%
Mini Capesize	7.76	11.76	0.67	0.00	12.43	0.67	6%
Post-Panamax	26.94	31.95	2.05	0.37	33.63	1.68	5%
Panamax	121.22	133.08	10.08	2.94	138.22	7.14	5%
Supramax/50-65k Dwt	83.02	99.63	7.35	0.16	106.83	7.19	7%
Handymax	38.53	34.54	0.42	1.62	33.34	-1.20	-3%
Large Handysize	61.30	62.22	3.82	3.05	62.98	0.76	1%
Small Handysize	16.59	14.70	0.15	0.89	13.96	-0.74	-5%
Total	597.57	652.06	39.38	13.92	677.53	25.47	4%

The Panamax sector includes old, geared Panamaxes and excludes post-1998 (geared) Supramaxes
 The Supra/50-65k Dwt sector includes old vessels of 50-58k Dwt, and all post-1998 geared Supramaxes

What has been ordered so far this year?



Bulker removals – 2013 YTD

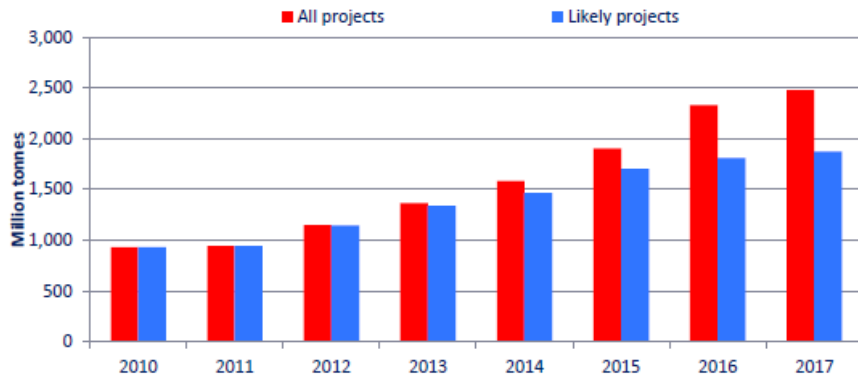


Iron Ore & Steel

Iron ore export capacity Total vs. likely



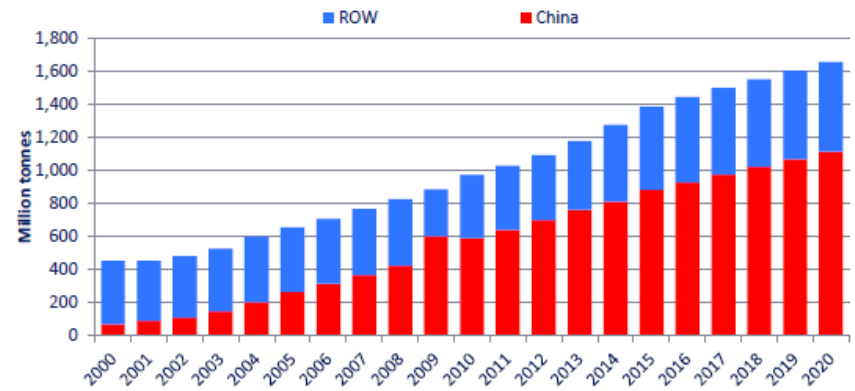
12/09/2012



Seaborne iron ore imports Long term outlook



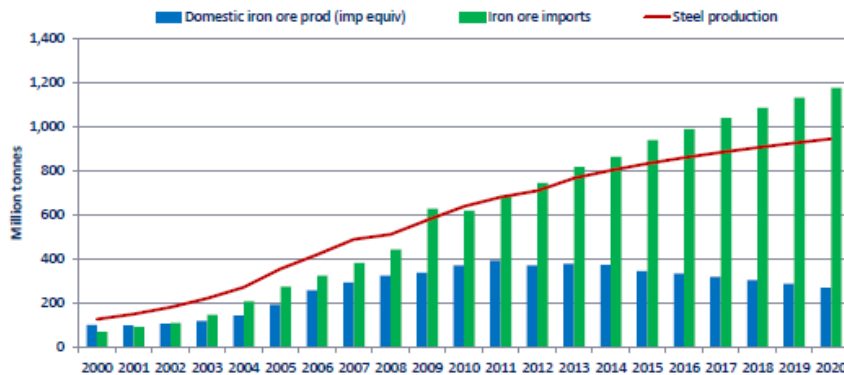
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Chinese iron ore and steel markets Long term outlook



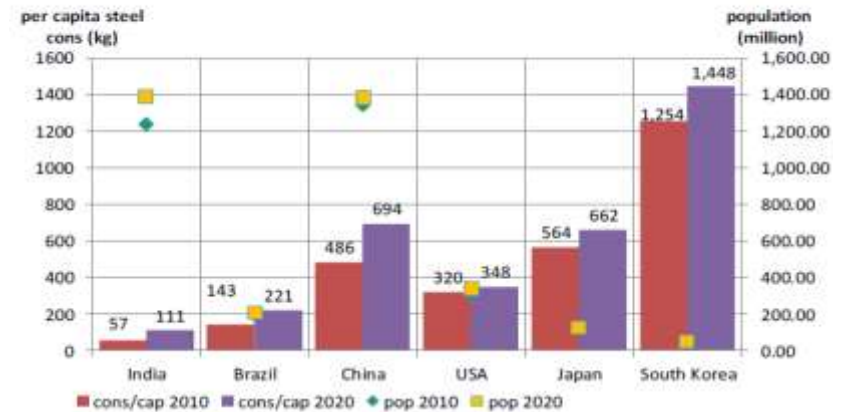
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Steel consumption potential



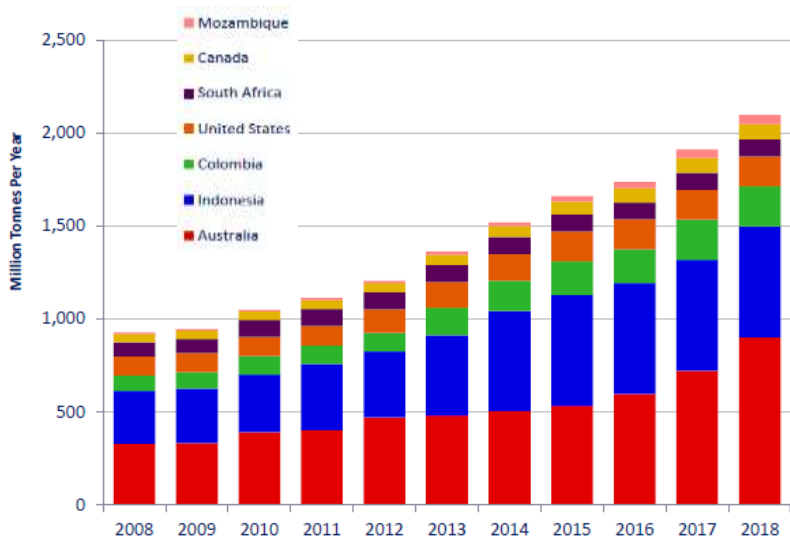
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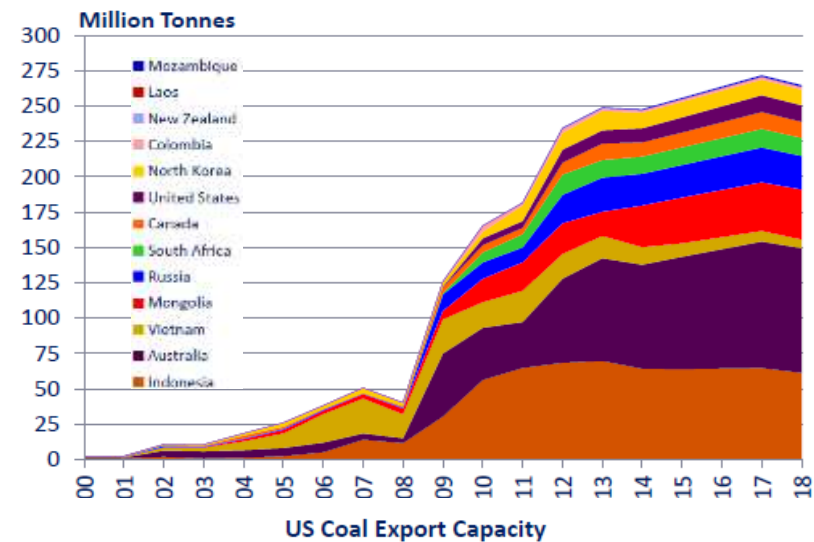
Source: Braemar Seascope

Coal

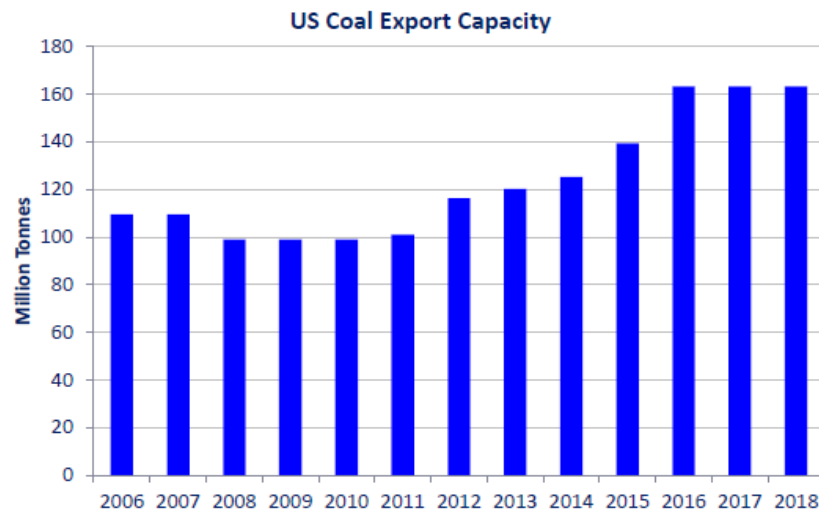
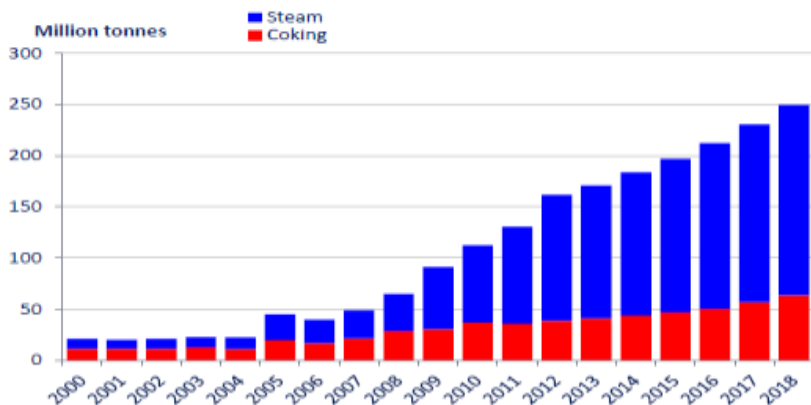
Coal export capacity



China coal import sources



Indian coal imports growing rapidly



Source: Braemar Seascope



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Financials



Statement of Comprehensive Income

(\$ 000's)	Q2-13	Q2 - 12	H1-13	H1-12
Revenue	6,849	7,660	14,256	17,118
Voyage expenses	(1,022)	(2,765)	(1,498)	(2,914)
Net revenue	5,827	4,895	12,758	14,204
Vessel operating expenses	(2,616)	(2,320)	(4,706)	(4,918)
Admin expenses ¹	(709)	(691)	(1,426)	(1,579)
Other expenses, net	(13)	(171)	(37)	(36)
Adjusted EBITDA	2,489	1,713	6,589	7,671
Gain on SWAPs	265	256	454	300
Depreciation & amortization ²	(1,955)	(3,543)	(3,940)	(7,079)
Impairment	(1,031)	-	(1,031)	-
Interest expense and finance costs	(935)	(843)	(1,893)	(1,715)
Interest income	15	12	28	30
FX gain/(loss)	19	(16)	(20)	29
Total comprehensive (loss)/income	(1,133)	(2,421)	187	(764)

(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 / 06 / 13	31 / 12 / 12	31 / 12 / 11	31 / 12 / 10
Cash	4,142	9,653	7,301	23,618
Restricted cash	2,000	2,000	2,000	1,000
Other Current Assets	4,074	4,227	4,166	2,278
Non-Current assets held for sale	8,682	8,876	-	-
Non-Current Assets	137,065	140,966	242,592	191,556
Total Assets	155,963	165,722	256,059	218,452
Total Bank Debt	95,365	105,519	110,815	96,238
Deferred Revenue	926	1,387	1,577	526
Other Liabilities	4,344	3,634	3,648	3,899
(Accumulated Deficit) / Retained Earnings	(54,486)	(54,612)	30,750	28,942
Share Capital & Share Premium	109,814	109,794	109,269	88,847
Total Liabilities & Equity	155,963	165,722	256,059	218,452

Statement of Cash Flows

(\$ 000's)	Q2-13	Q2 - 12	H1-13	H1-12
Net (loss)/Income	(1,133)	(2,421)	187	(764)
Non Cash/operating items	3,667	4,231	6,475	8,840
Dry Docking cost	(837)	(670)	(841)	(670)
Working Capital movement	1,480	1,518	705	(954)
Cash from operations	3,177	2,658	6,526	6,452
Vessel and other asset acquisitions-Improvements	(35)	(17)	(35)	(37)
Interest received	17	18	29	32
Cash (used in)/from investing activities	(18)	1	(6)	(5)
Repayment of Debt	(8,856)	(1,357)	(10,213)	(2,713)
Dividends (common/preferred)	-	(1,130)	-	(2,752)
Interest paid	(993)	(895)	(1,831)	(1,666)
Cash used in financing activities	(9,849)	(3,382)	(12,044)	(7,131)
Decrease in cash	(6,690)	(723)	(5,524)	(684)
Effect of FX on Cash	17	(22)	13	(12)
Cash B/F	10,815	7,350	9,653	7,301
Cash C/F	4,142	6,605	4,142	6,605

Bank Debt development during the 1st half of 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 be 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



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Appendix





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

Nikolaos 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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