



GLOBUS MARITIME LIMITED

**3rd Quarter and Nine Months 2012 Results
Conference Call and Webcast
Company Presentation
28 November 2012**



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GLOBUS MARITIME LIMITED

Company Update Report



Company Update

Results	Q3 - 12	Q3 - 11	change		9M - 12	9M - 11	change
Net Loss:	(\$0.8) m	\$1.2 m			(\$1.6) m	\$4.6 m	
Loss Per Share:	(\$0.09)	\$0.12			(\$0.19)	\$0.56	
Gross Revenue:	\$7.4 m	\$9.2 m	(20%)		\$24.5 m	\$25.4 m	(4%)
Voyage Expenses:	(\$0.8) m	(\$0.9) m	(11%)		(\$3.7)³ m	(\$2.7) m	37%
Net Revenue:	\$6.6 m	\$8.3 m	(20%)		\$20.8 m	\$22.7 m	(8%)
Adj. EBITDA:	\$3.4 m	\$5.1 m	(33%)		\$11.0 m	\$14.2 m	(23%)
Avg. TCE¹ (pvpd)²:	\$9,868	\$14,912	(34%)		\$10,770	\$15,910	(32%)
Avg. OPEX¹ (pvpd)²:	\$4,611	\$4,901	(6%)		\$4,540	\$4,753	(4%)
Utilization Rate:	99.2%	95.9%	3.4%		98.6%	98.1%	0.5%

(1) Excluding Bareboat charter days

(2) Per vessel per day

(3) Includes \$1.5 m Allied write-off in Q2-2012



Operating Highlights

	9M 2012	Q3 2012	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011
Ownership Days	1,918	644	637	637	2,125	644	567
Available Days	1,854	630	587	637	2,111	644	567
Operating Days	1,828	625	570	633	2,083	644	544
Bareboat Charter Days	274	92	91	91	365	92	92
Average No. of Vessels	7.0	7.0	7.0	7.0	5.8	7.0	6.2
Fleet Utilization	98.6%	99.2%	97.1%	99.4%	98.7%	100%	95.9%
TCE¹ (pv/pd²)	\$10,770	\$9,868	\$7,353	\$14,764	\$15,619	\$14,987	\$14,912
Operating Expenses¹ (pv/pd²)	\$4,540	\$4,611	\$4,249	\$4,758	\$4,527	\$4,031	\$4,901

(1) Excluding Bareboat charter days

(2) Per vessel per day

Fleet and Employment Profile (as of November 27, 2012)

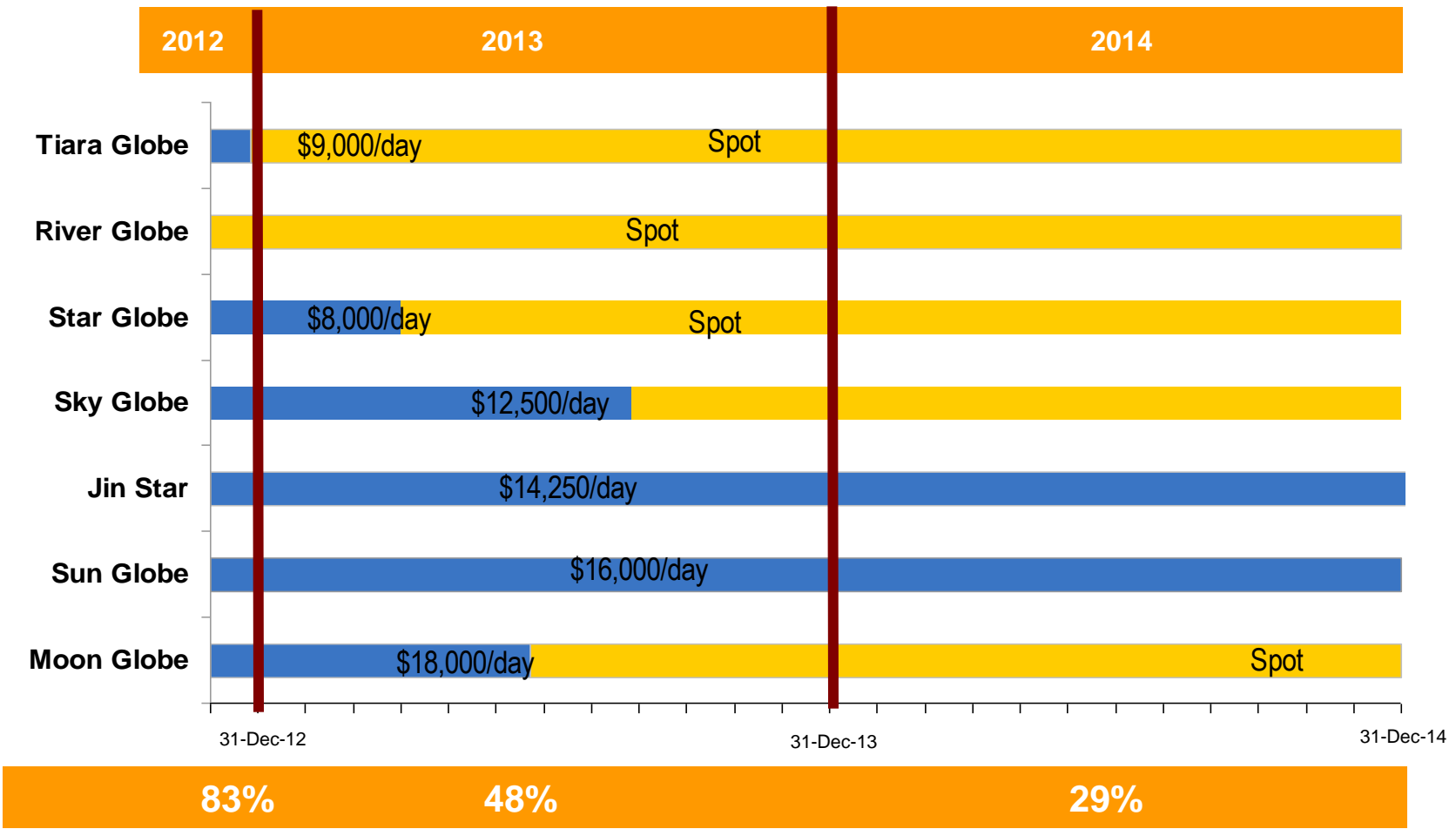
Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Expected Charter Expiration / remaining duration	Charterer
Tiara Globe	Panamax	1998	72,928	\$9,000	Mid Dec.	Noor Shipping
River Globe	Supramax	2007	53,627	\$6,950	End Nov. 2012	Dooyang Ltd
Star Globe	Supramax	2010	56,867	\$8,000 ⁽³⁾	April 2013	Daebo Int'l
Sky Globe	Supramax	2009	56,855	\$12,500	Aug 2013	HMM
Jin Star	Kamsarmax	2010	79,387	\$14,250 ⁽²⁾	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	\$18,000 ⁽¹⁾	June 2013	Gleamray Maritime Inc. nominee
weighted average age 5.8 years at 9/30/12			452,886			

(1) All rates are gross and include brokers' commission except for Moon Globe which is a net rate.

(2) Jin Star rate is Bareboat.

(3) Charter to Daebo International Shipping expected to begin in early December 2012, for min 4 - max 6 months.

Time Charter Coverage



1. As of December 1, 2012 - based on the earliest anticipated charter expiration dates

Current Market Conditions

Demand Side

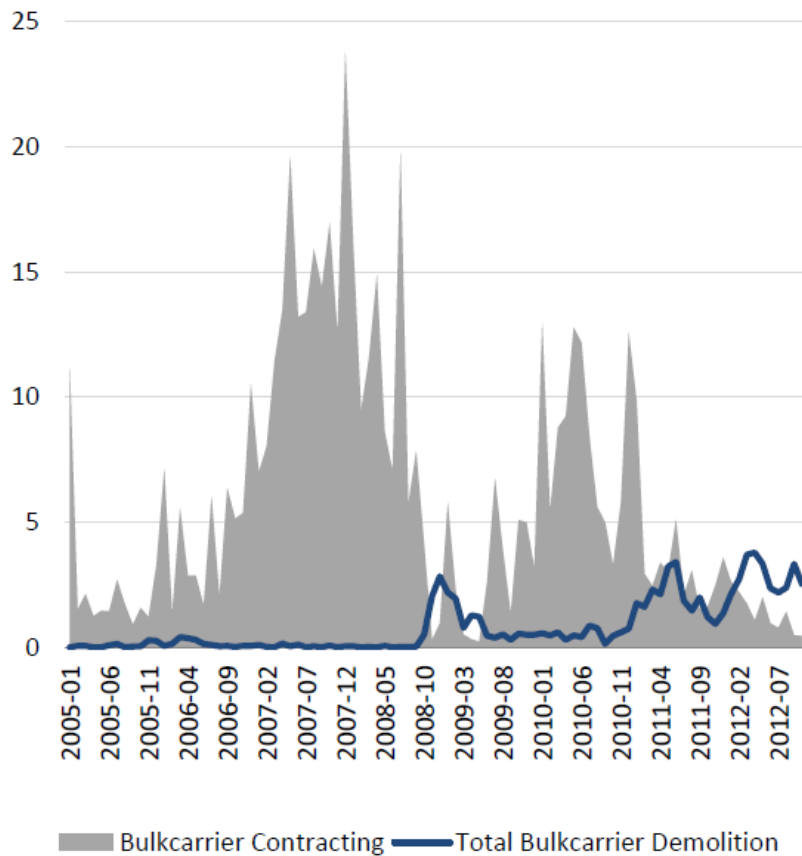
- Europe is struggling: less iron ore and coal demand
- China slow-down in industrial activity / growth but still compensating for European slack
- Reduction in ore and steel prices recently made China to return to the market
- Iron ore exports are forecasted to grow by 25% during 2013-14
- Winter requirements can hike coal prices and market momentum
- Falling international coal prices but China's stronger coal imports have counterbalanced weaker trade elsewhere
- 2013 expected to be a good year for grain transports
- Excess 10% growth in Minor Bulk is forecasted for the period 2012-2016

Supply Side

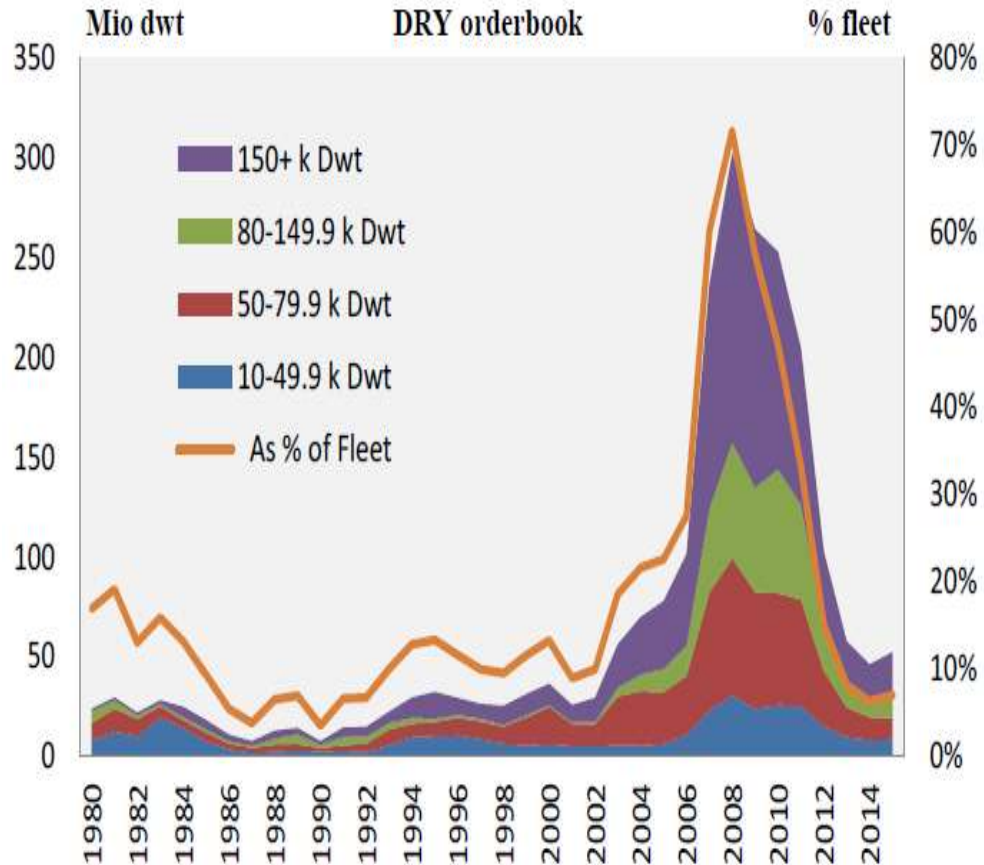
- As of end October 2012, the dry bulk orderbook stood at approximately 21.2%
- Net fleet increase of 13% expected for 2012 – approx. 8% for 2013.
- Newbuilding contracting is drying-up.
- Port congestion is constant absorbing 5% of the fleet.
- Resale market full of Chinese-built vessels. Yards provide alternative financing (BB-HP) structures.
- High scrap prices and low freight rates continue to foster scrapping.
- Vessel financing continues to be limited.
- Asset prices are deteriorating creating opportunities for investments.
- Newbuilding prices are at below breakeven levels for the yards. Counting in rising steel plates, inflation and exchange rates, newbuilding prices are lower than the early 2000 values

Dry Bulk Orderbook developments

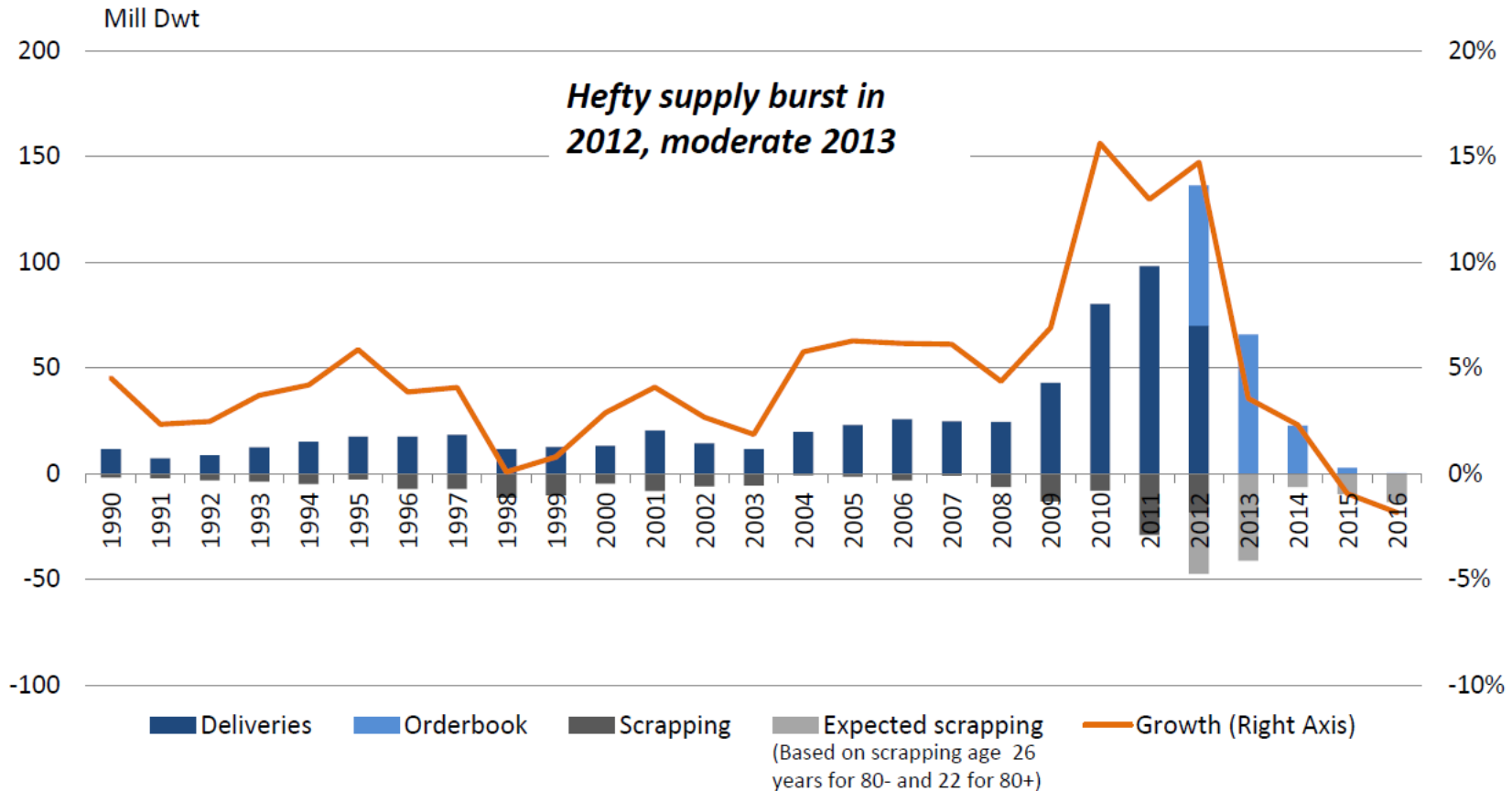
Contracting versus Demolition (mill dwt)



Source: GRIEG



Net fleet growth



Net fleet growth drops below 10% in 2013 and should balance with demand growth in 2014 (earlier if scrapping age decreases further)

Source: GRIEG



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CFO Presentation



Recent Developments

Q3-2012

- Paid the regular installment of \$500k to DSB (now Commerzbank) in September;
- Paid the regular installments of \$440k & \$416k to DVB in September;
- Drydocked the Sun Globe in China;
- End-of-September: Cash \$8.7m – Bank Debt \$107.3m (+ \$5.5m undrawn @ Credit Suisse).

Q4-2012 to date

- Chartered the “Star Globe” to Daebo International Shipping of Korea in late November, expected to begin in early December 2012, for a min. period of 4 months (max. 6 months) at \$8,000 per day gross;
- Secured under fixed employment approximately 83% of fleet days for the rest of 2012, 48% for 2013, and 29% for 2014;
- Reduced the undrawn amount at Credit Suisse by \$4.5m.

Liquidity Position

(\$ million)	12/31/2011	3/31/2012	6/30/2012	9/30/2012
Cash	9.3¹	9.3¹	8.6¹	8.7¹
Bank Debt	111.4 (available) ² 10.0	110.0 (available) ² 10.0	108.6 (available) ² 5.5	107.3 (available) ² 5.5
Net Debt	102.1	100.7	100.0	98.6
Total Equity	140.0	140.3	136.9	136.0
Net Debt/Total Capitalization³	42.2%	41.8%	42.2%	42.0%

(1) Includes \$2 of restricted cash: \$1 at DSB and \$1 at DVB

(2) After the follow-on offering we made a voluntary prepayment to CrS, reduced in November 2011, and again in May 2012.

(3) Total Capitalization = Net Debt + Total Equity.

Income Statement

Globus Maritime Limited (\$ 000s)	9M - 12	Q3 - 12	Q2 - 12	Q1 - 12	FY 2011	Q3 - 11
Net revenue	20,775	6,571	4,895	9,309	32,276	8,344
Vessel operating expenses	(7,463)	(2,545)	(2,320)	(2,598)	(7,967)	(2,328)
Admin expenses ¹	(2,232)	(653)	(691)	(888)	(3,592)	(904)
Other income/ (expenses), net	(52)	(16)	(171)	135	(124)	
Adjusted EBITDA	11,028	3,357	1,713	5,958	20,593	5,112
Gain/(loss) on SWAPs	494	194	256	44	369	(52)
Depreciation & amortization ²	(10,623)	(3,544)	(3,543)	(3,536)	(11,277)	(3,069)
Interest expense	(2,551)	(836)	(843)	(872)	(2,821)	(775)
Interest income	39	9	12	18	52	11
FX gains/(loss)	53	24	(16)	45	9	9
Total Income / (Loss)	(1,560)	(796)	(2,421)	1,657	6,925	1,236

(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 acquired over remaining life of T/C.

Balance Sheet

Globus Maritime Limited (US\$ 000's)	30 / 9 / 12	30 / 6 / 12	31 / 3 / 12	31 / 12 / 11	31 / 12 / 10
Cash	8,698	8,605	9,350	9,301	24,618
Other Current Assets	6,368	5,834	7,171	4,166	2,277
Non-Current Assets	232,931	236,220	239,076	242,592	191,556
Total Assets	247,997	250,659	255,597	256,059	218,451
Total Bank Debt (LT+ST)	106,843	108,167	109,492	110,815	96,238
Deferred Revenue	1,128	1,037	1,234	1,577	526
Other Liabilities	3,998	4,594	4,547	3,648	3,898
Retained Earnings	26,548	27,391	30,864	30,750	28,942
Capital	109,480	109,470	109,460	109,269	88,847
Total Liabilities & Equity	247,997	250,659	255,597	256,059	218,451



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Appendix



Executive Team



George Karageorgiou, *Chief Executive Officer*

- Co-founder, Chief Executive Officer since September 2006
- 19 years shipping experience (5 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



Elias Deftereos, *Chief Financial Officer*

- Chief Financial Officer since April 2007
- 10 years shipping experience: Olympic Maritime (Onassis Group) in Monte Carlo, ABN AMRO Bank shipping finance in London, Konkar Shipping Agencies and Astron Maritime in Athens
- 10 years banking and capital markets experience: Lehman Brothers in London and Mytilineos Holdings in Athens
- Mr. Deftereos holds a BA in Economics from the State University of New York at Buffalo and an MBA in Finance from the University of Chicago

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