



GLOBUS MARITIME LIMITED

1st Quarter 2012 Results

**Company Presentation
15 May 2012**



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GLOBUS MARITIME LIMITED

Company Update Report



Company Update

Results

Q1 – 2012

- Net Income: \$1.7 million
- EPS \$0.16 per share
- Net Revenue: \$9.3 million
- Adj. EBITDA: \$6.0 million
- Avg. TCE: \$14,764 / day / vessel
- Avg. OPEX: \$4,758 / day / vessel
- Utilization Rate: 99.4%
- DPS \$0.085 per share
- Total Dividend ~\$862 thousand is 52% of the Net Income

Operating Highlights

	Q1 2012	FY 2011	Q4 2011	Q3 2011	Q2 2011	Q1 2011
Ownership Days	637	2,125	644	567	464	450
Available Days	637	2,111	644	567	464	436
Operating Days	633	2,083	644	544	461	434
Bareboat Charter Days	91	365	92	92	91	90
Average No. of Vessels	7.0	5.8	7.0	6.2	5.1	5.0
Fleet Utilization	99.4%	98.7%	100%	95.9%	99.4%	99.5%
TCE¹ (pv/pd²)	\$14,764	\$15,619	\$14,987	\$14,912	\$15,233	\$18,012
Operating Expenses¹ (pv/pd²)	\$4,758	\$4,527	\$4,031	\$4,901	\$4,909	4,397

(1) Excluding Bareboat charter days

(2) Per vessel per day

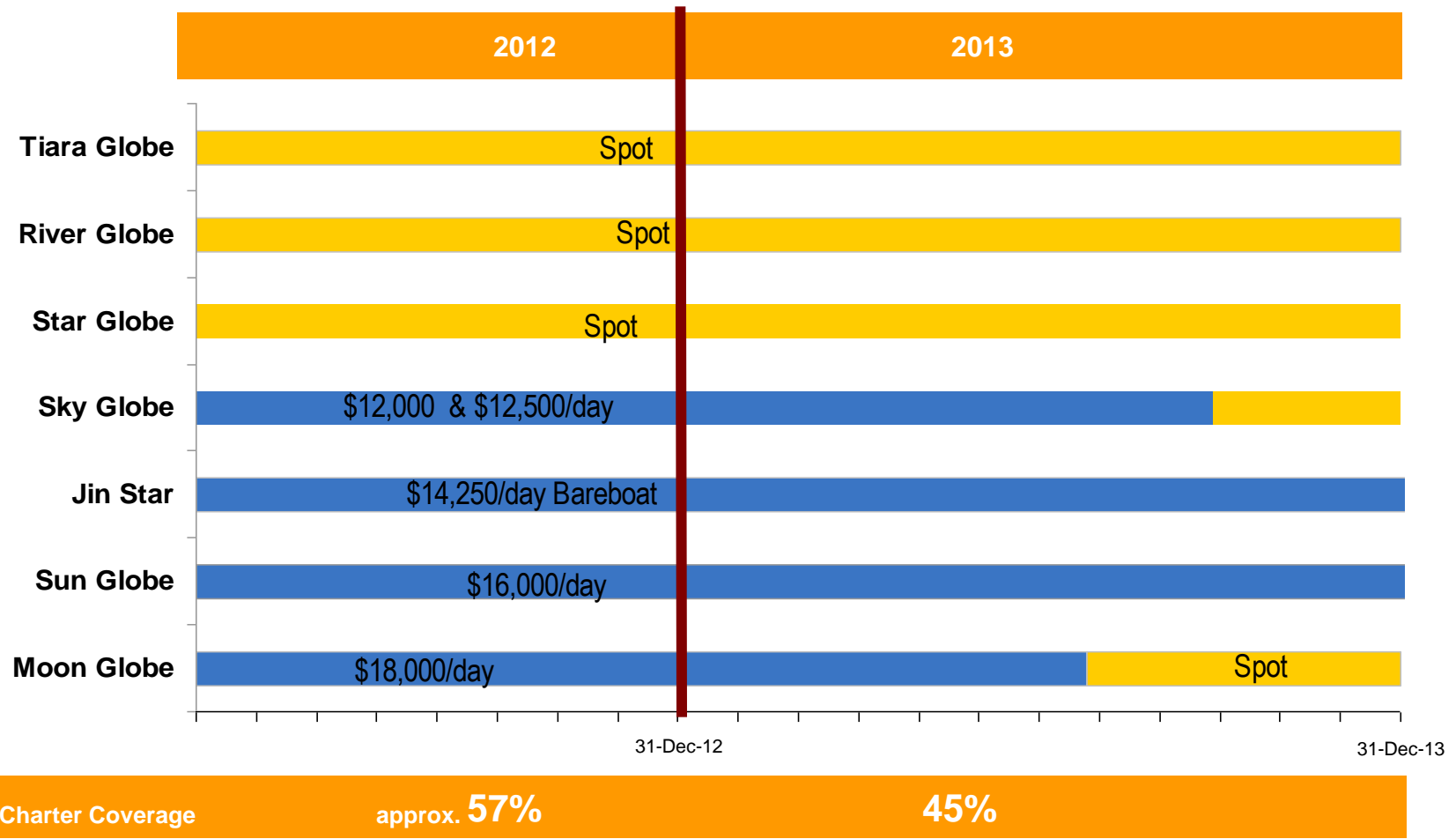
Fleet and Employment Profile (as of May 11th 2012)

Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Expected Charter Expiration / remaining duration	Charterer
River Globe	Supramax	2007	53,627	\$9,000	6 June	JAHLDI
Sky Globe	Supramax	2009	56,855	\$12,000/ \$12,500	Aug 2013	HMM
Star Globe	Supramax	2010	56,867	\$13,000	14 May	Pac. Basin
Tiara Globe	Panamax	1998	72,928	\$10,100	16 May	Baumarine
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	Cosco Qingdao
Moon Globe	Panamax	2005	74,432	\$18,000	Jun 2013	Gleamray Maritime Inc. nominee
	weighted average age 5,3 years on 3/31/12		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

Time Charter Coverage



As of May 14, 2012 - based on the earliest anticipated charter expiration dates.

Update on Arbitration

1. Tiara Globe / Transgrain Shipping cp 2/10

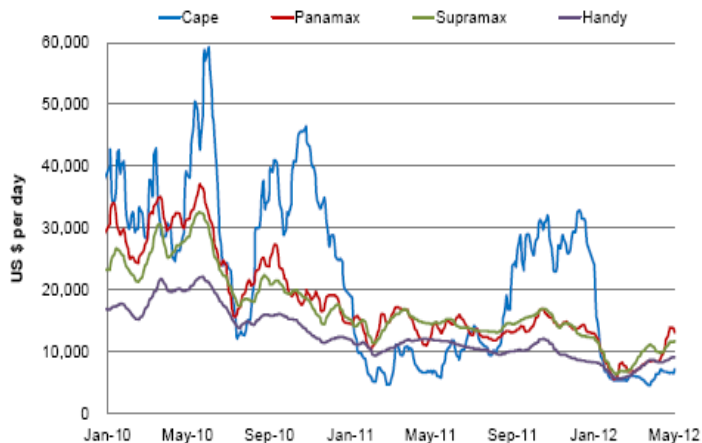
Transgrain redelivered the Tiara Globe and delayed certain payments as a sub-charterer claims certain offhires and damages which Globus disputes. The Company has initiated arbitration against Transgrain and the sub-charterer. An amount ~\$0.8 million is included in "trade receivables" at the end of March 2012.

2. Star Globe / Allied Maritime cp 12/5/11

Allied Maritime Inc. redelivered the Star Globe outside the pre-agreed redelivery area and without replenishing the bunkers the vessel had on delivery. Globus has initiated legal proceedings in order to recover the amounts paid, in addition to all other amounts owed by Allied. An amount ~\$1.7 million is included in "trade receivables" at the end of March 2012.

Market Report

Baltic Timecharter Earnings



Source: Baltic Exchange

The Baltic Exchange

Daily Summary of Baltic Exchange Dry Indices

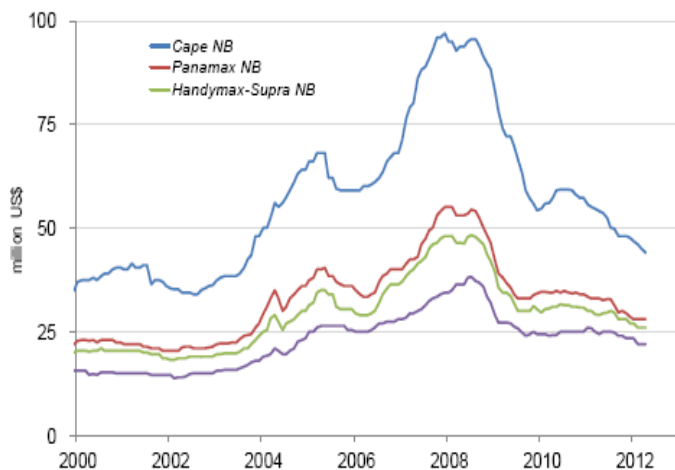
14 May 2012

Baltic Exchange Dry Index™	1132	(DOWN 6)
Baltic Exchange Capesize Index™	1612	(DOWN 2)
Baltic Exchange Panamax Index™	1299	(DOWN 23)
Baltic Exchange Supramax Index™	1109	(DOWN 3)
Baltic Exchange Handysize Index™	623	(UP 7)

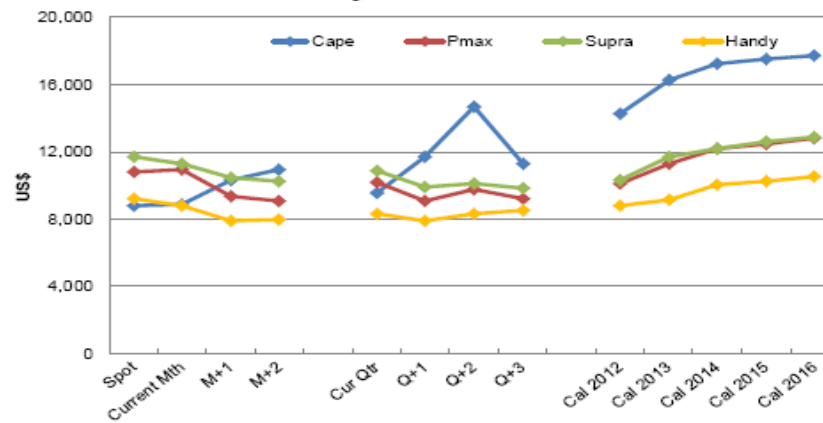
Daily Summary of the Baltic Exchange Time Charter Routes

	Rate(\$/Day)	Change
BCI		
Average of the T/C routes	\$8595	(DOWN 65)
BPI		
Average of the T/C routes	\$10361	(DOWN 189)
BSI		
Average of the T/C routes	\$11595	(DOWN 28)
BHSI		
Average of the T/C routes	\$9370	(UP 101)

NB Asset Prices - Dry



Dry FFA Curve



Source: GALBRAITH'S WEEKLY MARKET REPORT

Current Market Conditions

Demand Side

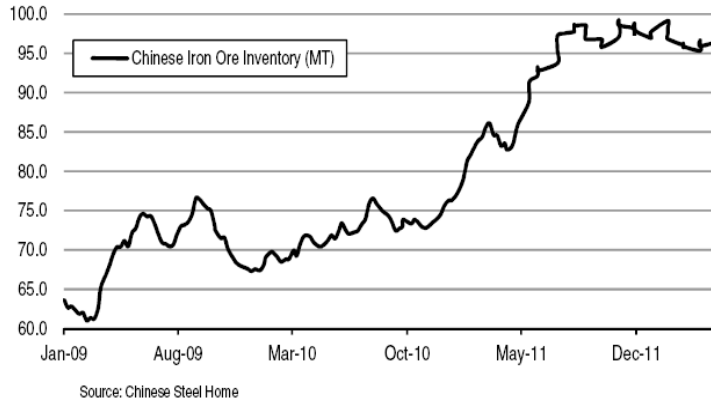
- China's central bank cut reserve requirements for banks by 50bp from 20.5% to 20.0%;
- Iron ore inventories at major Chinese ports rose to 96.4 MT (up 10.9% Y-Y).
- Lower iron ore prices (down 22% Y-Y) supports higher Chinese imports as domestic production becomes less competitive;
- Iron ore price continues to be high due to limited availability;
- Steel production in China is gaining momentum with demand growth forecast to exceed 40mt.yoy;
- Indonesian mining law changes restrict exports but will boost ton mile demand;
- Thermal coal imports are attractive at current prices boosting Chinese imports;
- Thermal coal inventories on Chinese ports increased to 21.9 MT, up 37.1%Y-Y;
- Coke inventories rose to 2.11 MT, up 36.9% Y-Y;
- Indian iron ore exports to China continue to decrease while coal restocking is completed;
- Congestion at major Chinese ports remained low (3.3 days vs. YTD avg. of 6.1 days);
- Congestion at Australian Ports dropped to 8 days, above the YTD average of roughly 10.7 days;

Supply Side

- Dry Bulk Orderbook (May 1st/2012) stands at approx. 29,1%;
- 2012 net increase forecast: 12%;
- Slippage continues to claim around 1/3 of scheduled deliveries;
- 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;
- Newbuilding prices have reached breakeven levels (rising steel plates, inflation, exchange rates);

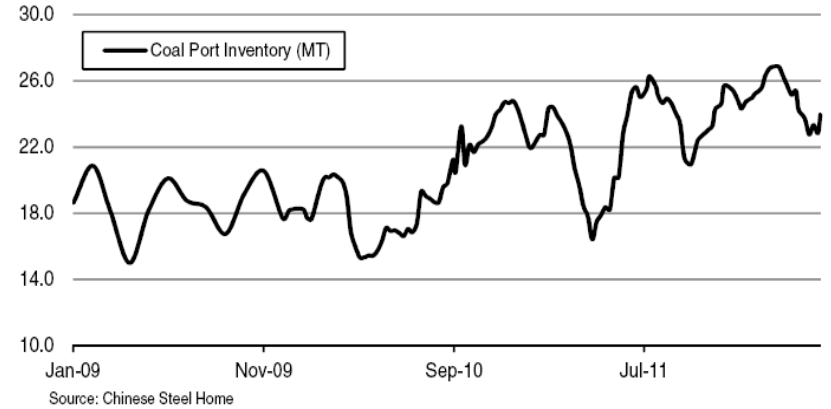
Current Market Conditions

Exhibit 1: Chinese Iron Ore Port Inventory



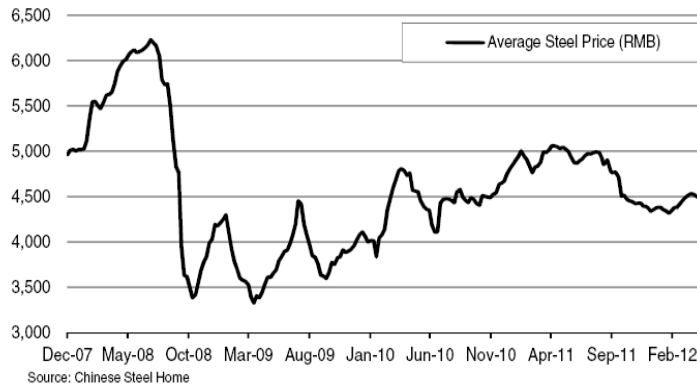
Source: Steel Home, Credit Suisse estimates

Exhibit 3: Chinese Coal Port Inventory



Source: Steel Home, Credit Suisse estimates

Exhibit 4: Average Price of Chinese Manufactured Steel at Chinese Ports



Source: Steel Home, Credit Suisse estimates

Exhibit 2: Iron Ore Prices at Chinese Ports

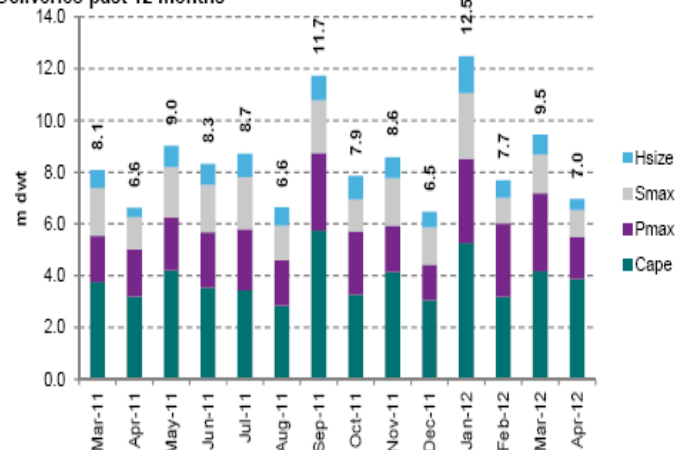


Source: Steel Home, Credit Suisse estimates

Dry Bulk Fleet Developments

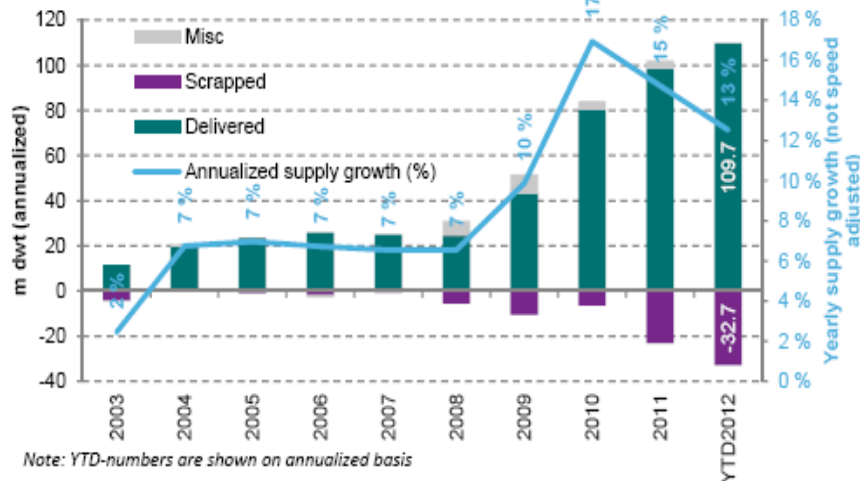


Deliveries past 12 months



Source: Clarksons

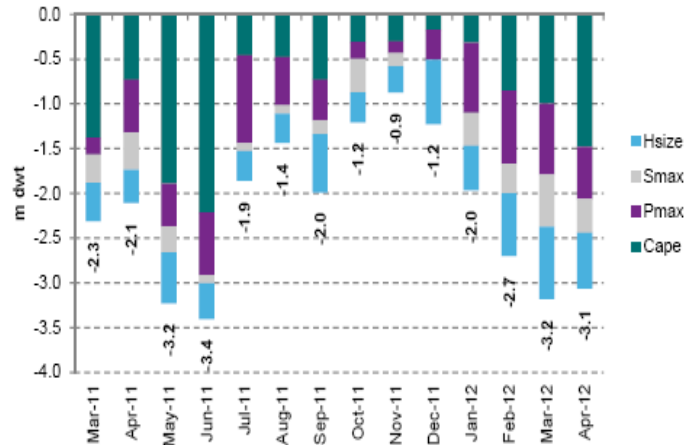
Dry bulk supply, not speed-adj. (run-rate basis YTD: 12.5%)



Note: YTD-numbers are shown on an annualized basis

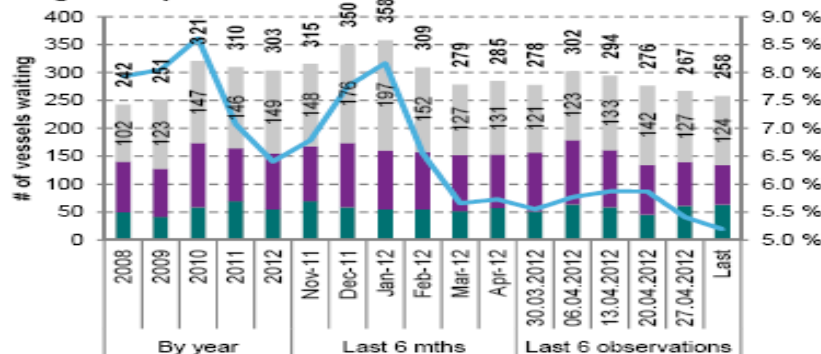
Source: Clarksons and DNB Markets

Scrapping past 12 months



Source: Clarksons

Congestion per vessel size



Source: Global Ports and DNB Markets





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Recent Developments

- March: Paid \$0.16 cash DPS for Q4-11, or \$1.6m;
- March: Repaid regular installment of \$500k to DSB, and \$440k + \$416k to DVB;
- End-of-March: Cash \$9.350m – Bank Debt \$109.997m (+ \$10m undrawn @ CrS)
- Submitted the Annual Report for 2011 in form 20-F.

Strong Liquidity Position

(\$ million)	On December 31, 2011	On March 31, 2012
Cash	9.3¹	9.3¹
Bank Debt	111.4 (available)² 10.0	110.0 (available)² 10.0
Net Debt	102.1	100.7
Total Equity	140.0	140.3
Net Debt/Total Capitalization³	42.2%	41.8%

(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.

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

Income Statement

Globus Maritime Limited (\$ 000s)	Q1 - 12	FY 2011	Q4 - 11	Q3 - 11	Q2 - 11	Q1 - 11
Net revenue	9,309	32,276	9,535	8,344	6,931	7,466
Vessel operating expenses	(2,598)	(7,967)	(2,225)	(2,328)	(1,831)	(1,583)
Admin expenses ¹	(888)	(3,592)	(880)	(904)	(892)	(916)
Other inc/(expenses), net	135	(124)	(59)	-	(20)	(45)
Adjusted EBITDA	5,958	20,593	6,371	5,112	4,188	4,922
Gain/(loss) on SWAPs	44	369	344	(52)	(22)	99
Depreciation & amortization ²	(3,536)	(11,277)	(3,555)	(3,069)	(2,377)	(2,276)
Interest expense	(872)	(2,821)	(846)	(775)	(615)	(585)
Interest income	18	52	14	11	12	15
FX gains/(loss)	45	9	9	9	(16)	7
Total Comprehensive Income	1,657	6,925	2,337	1,236	1,170	2,182

(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)	31 / 3 / 12	31 / 12 / 11	31 / 12 / 10	31 / 12 / 09
Cash	9,350	9,301	24,618	59,157
Other Current Assets	7,171	4,166	2,277	2,178 33,030
Non-Current Assets	239,076	242,592	191,556	93,204
Total Assets	255,597	256,059	218,451	187,570
Total Bank Debt (LT+ST)	109,492	110,815	96,238	70,076
Deferred Revenue	1,234	1,577	526	511
Other Liabilities	4,547	3,648	3,898	3,526
Retained Earnings	30,864	30,750	28,942	24,915
Capital	109,460	109,269	88,847	88,542
Total Liabilities & Equity	255,597	256,059	218,451	187,570

Calendar for Quarterly Dividend for Q4-11

- There are 10,141,499 common shares outstanding
- NI of Q1-12 was \$1,657,174
- Quarterly cash DPS of \$0.085 amounts to \$862,027, which is 52% of NI, consistent with our dividend policy
- Record date: May 25, 2012
- Ex-dividend: May 23, 2012
- Payable: On or around May 31, 2012



GLOBUS MARITIME LIMITED

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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