



GLOBUS MARITIME LIMITED

4th Quarter and FY 2011 Results

**Company Presentation
28 February 2012**



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GLOBUS MARITIME LIMITED

Company Update Report



Company Update

Results	Fourth Quarter	Full Year 2011
• Net Income:	\$2.3 million	\$6.9 million
• EPS	\$0.23 per share	\$0.80 per share
• Net Revenue:	\$9.5 million	\$32.3 million
• Adj. EBITDA:	\$6.4 million	\$20.6 million
• Avg. TCE:	\$14,987 / day / vessel	\$15,619 / day / vessel
• Avg. OPEX:	\$4,031 / day / vessel	\$4,527 / day / vessel
• Utilization Rate:	100%	98.7%

Operating Highlights

	FY 2011	4Q 2011	3Q 2011	2Q 2011	1Q 2011	FY 2010
Ownership Days	2,125	644	567	464	450	1,458
Available Days	2,111	644	567	464	436	1,458
Operating Days	2,083	644	544	461	434	1,441
Bareboat Charter Days	365	92	92	91	90	186
Average No. of Vessels	5.8	7.0	6.2	5.1	5.0	4.0
Fleet Utilization	98.7%	100%	95.9%	99.4%	99.5%	98.8%
TCE¹ (pv/pd²)	\$15,619	\$14,987	\$14,912	\$15,233	\$18,012	\$18,996
Operating Expenses¹ (pv/pd²)	\$4,527	\$4,031	\$4,901	\$4,909	4,397	\$4,628

(1) Excluding Bareboat charter days

(2) Per vessel per day

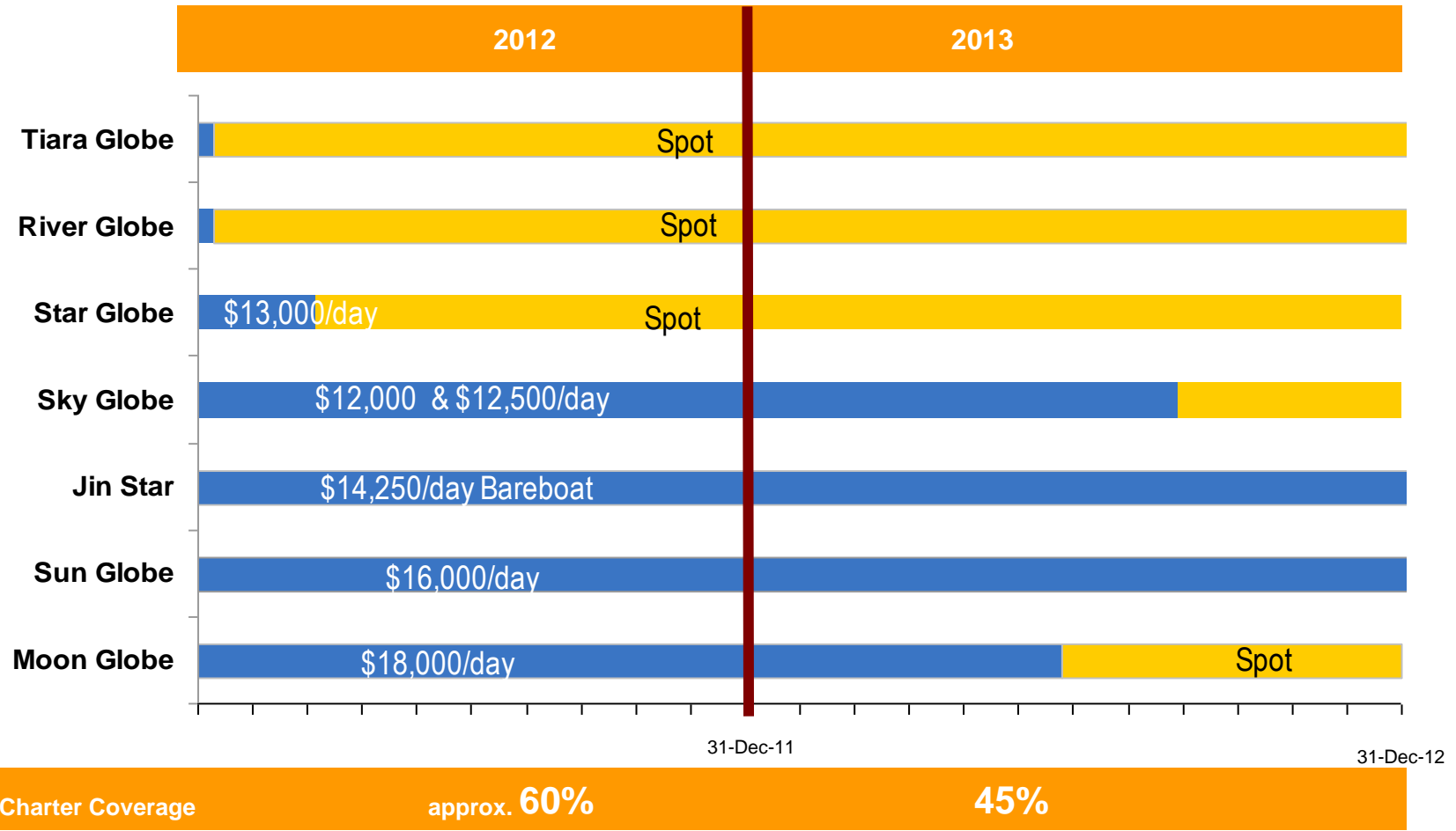
Fleet and Employment Profile (as of February 27, 2012)

Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Expected Charter Expiration	Charterer
River Globe	Supramax	2007	53,627	\$14,500	Early Mar 2012	Allied
Sky Globe	Supramax	2009	56,855	\$12,000/ \$12,500	Aug 2013	HMM
Star Globe	Supramax	2010	56,867	\$13,000	May 2012	Pacific Basin
Tiara Globe	Panamax	1998	72,928	\$20,000	Early Mar 2012	Transgrain
Jin Star	Kams/max	2010	79,387	\$14,250 ⁽²⁾	Jan 2015 (opt 1/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
12/31/2011	weighted average age 5.1 years		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



1) As of February 27, 2012 - based on the earliest anticipated charter expiration dates.
 2) The charter coverage number for 2012 is approximate as we do not know yet the exact date of redelivery of the 2 vessels from their current charterer.

Star Globe / Allied Maritime Default Issue

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

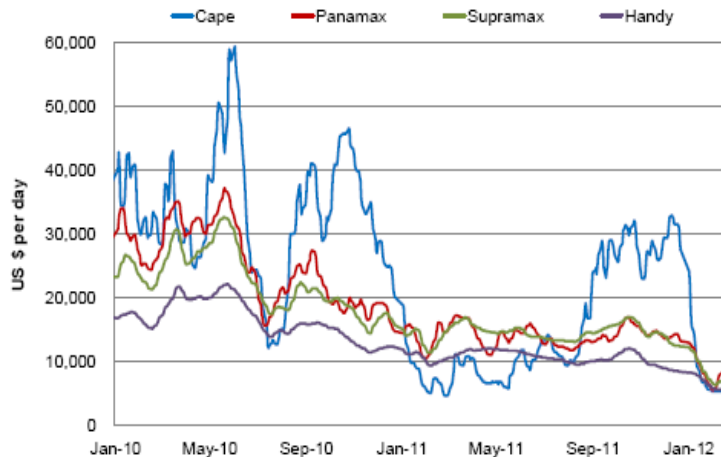
Allied Maritime Inc. redelivered the Star Globe outside the pre-agreed redelivery area and without replenishing the bunkers the vessel had on delivery. The vessel was also arrested in Panama by a bunker supplier who had not been paid by Allied Maritime Inc. To secure the vessel's release from arrest, the Company paid the bunker supplier's invoice in full, plus legal costs. Furthermore, the Company has paid an overdue invoice, plus legal costs, of a second bunker supplier, who had also not been paid by Allied, and who had threatened to arrest the Vessel. Following these two payments, amounting to \$593,537 in total, the arrest of the Vessel has been lifted. The Company has initiated legal proceedings in order to recover the amounts paid, in addition to all other amounts owed by Allied.

Damages:

Redelivery bunkers	\$786,528
Charterer's unpaid bunkers	\$593,537 PAID DUE TO VESSEL ARREST
<u>Repositioning costs + other costs</u>	<u>\$281,797</u>
Total known damages as of 27 Feb.	\$1,661,862

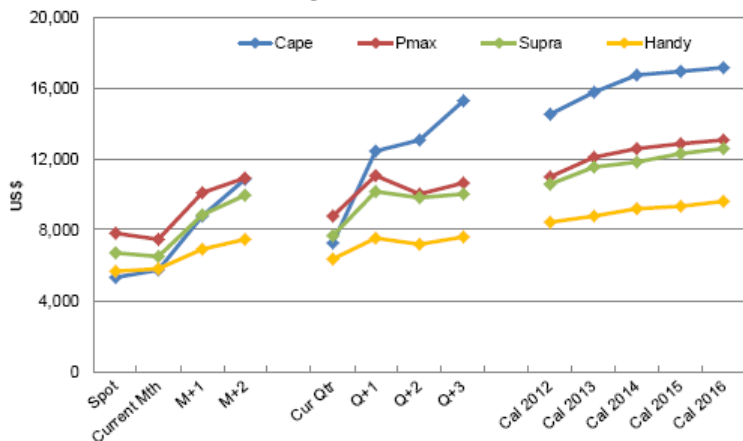
Market Report

Baltic Timecharter Earnings



Source: Baltic Exchange

Dry FFA Curve



Daily Summary of Baltic Exchange Dry Indices

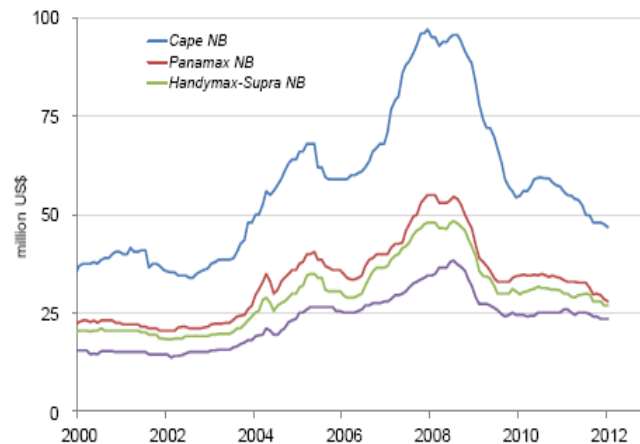
28 February 2012

Baltic Exchange Dry Index™	738	(UP 8)
Baltic Exchange Capesize Index™	1531	(UP 6)
Baltic Exchange Panamax Index™	833	(No change)
Baltic Exchange Supramax Index™	692	(UP 14)
Baltic Exchange Handysize Index™	402	(UP 4)

Daily Summary of the Baltic Exchange Time Charter Routes

	Rate(\$/Day)	Change
BCI		
Average of the T/C routes	\$5980	(UP 59)
BPI		
Average of the T/C routes	\$6682	(DOWN 1)
BSI		
Average of the T/C routes	\$7238	(UP 148)
BHSI		
Average of the T/C routes	\$6107	(UP 65)

NB Asset Prices - Dry



Current Market Conditions

- Demand Side

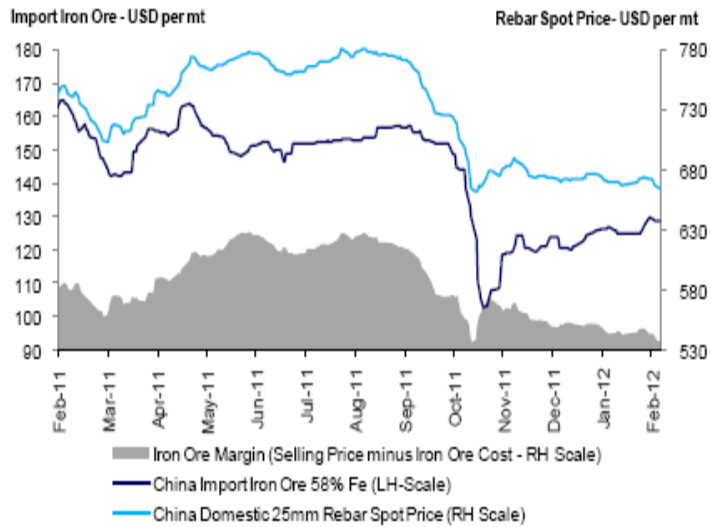
- Wet season in Australia - Brazil reduce exports;
- Loss of soybean exports from the US will be counterbalanced by strong ECSA exports in Q2;
- January PMI readings were better than expected. (+: India, China, Japan, US, UK -: Eurozone);
- Chinese GDP growth slowed to 8.9% in Q4-11 and 2012 forecasts call for a growth of around 8%;
- Chinese New Year had an adverse effect on construction and manufacturing;
- Margin squeeze for Chinese steel mills as steel price decreases while iron ore increases;
- Chinese Iron ore stockpiles increase exceeding 40 days of production;
- There is a steam coal price arbitrage in China that favors imports;
- PBOC reduces RRR to 20,5% freeing up US\$64Bn of new lending into the economy;
- Indian iron ore exports to China decrease;
- Indian coal imports expected to rise on the back of strong restocking.

- Supply Side

- Dry Bulk Orderbook now stands at approx. 33%;
- 2011 net increase was approx 15% - 2012 forecast of 12%;
- Slippage continues to claim around 1/3 of scheduled deliveries;
- 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);
- Chinese government is expressing willingness to control shipbuilding capacity.

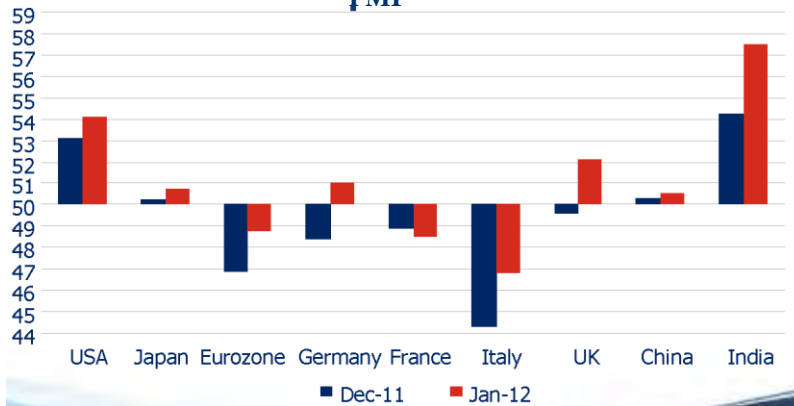
Current Market Conditions

Figure 1. China Imported Iron Ore Price and China Domestic Rebar Spot Price



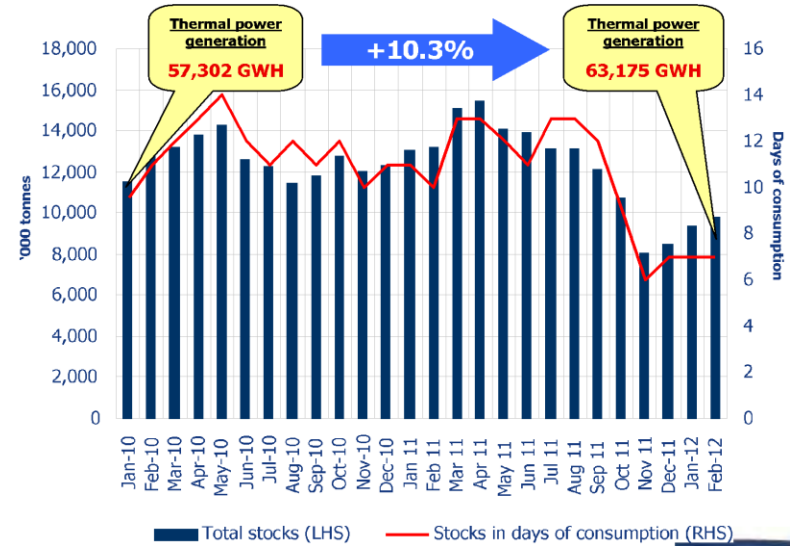
Source: Bloomberg, Clarkson Capital Markets

PMI

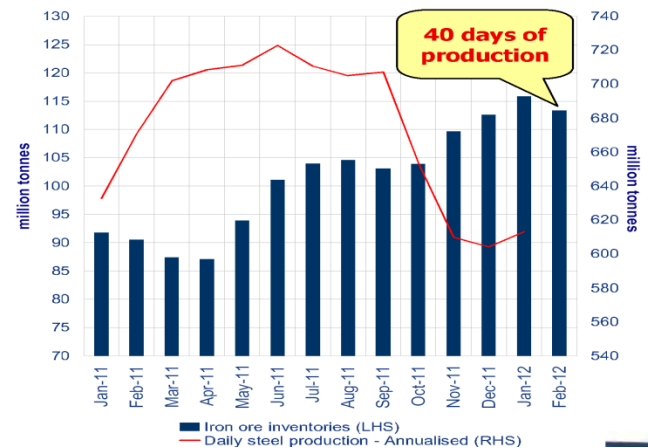


Source: Clarksons

India coal stocks



China steel production vs iron ore inventories

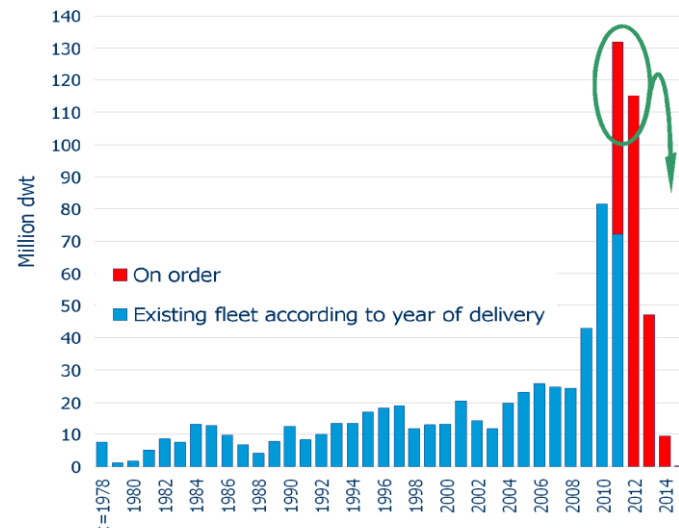


Dry Bulk Fleet Developments

Individual fleet sector evolution

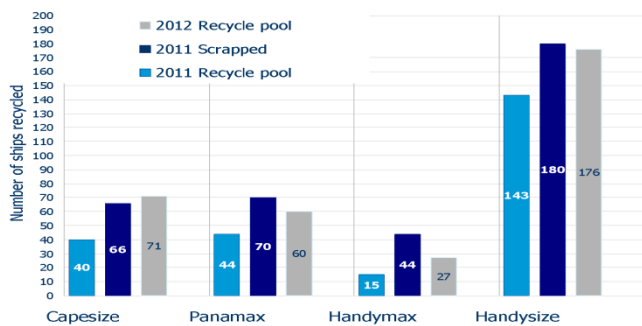
	Capesize		Panamax		Handy/ Supramax		Handysize	
	M Dwt	No of ships	M Dwt	No of ships	M Dwt	No of ships	M Dwt	No of ships
Fleet on 1 Jan 2012	246.6	1,358	155.3	2,033	126.6	2,469	84.8	3,070
Orderbook 1 Jan 2012	86.0	430	55.7	681	41.6	752	17.5	535
% of Fleet	35%	32%	36%	33%	33%	30%	21%	17%
Deliveries in 2011 <i>(provision for late recordings)</i>	45.7	252	23.4	285	19.8	352	8.9	279
Demolitions in 2011	10.5	66	4.9	70	2.1	44	4.7	180
Net fleet growth in 2011 <i>(inclusive of conversions, losses, scrapping and new deliveries)</i>	37.4 17.9%	194 16.7%	18.6 13.6%	216 11.9%	17.7 16.2%	307 14.2%	3.3 4.0%	61 2%
Expected net fleet growth in 2012 <i>(inclusive of conversions, losses, scrapping and new deliveries)</i>	33.9 13.7%	167 12.3%	18.4 11.9%	214 10.5%	17.2 13.6%	309 12.5%	4.5 5.3%	102 3.3%

Drybulk fleet and on order



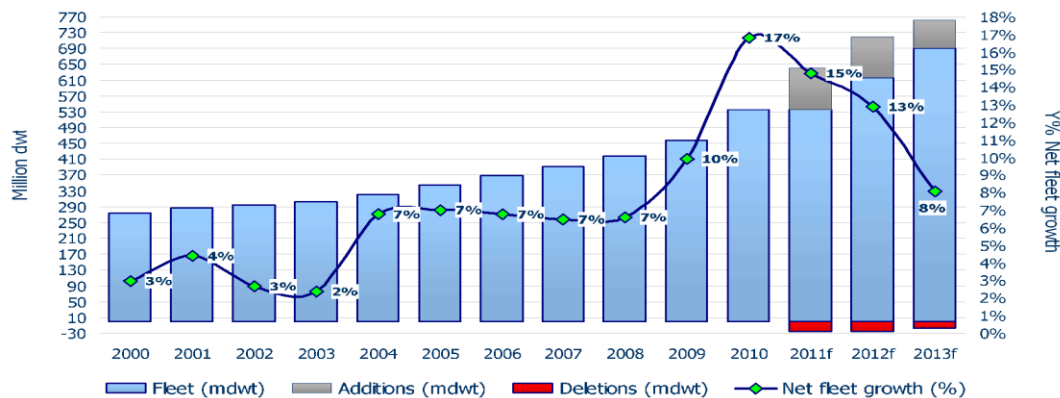
Drybulk fleet development

Drybulk recycling



Notes:
Cape recycle pool for 2012 is based on ships older than 20 years
Others are based pm ships facing the 6th or later special survey

Drybulk fleet growth in million dwt



Source: Clarksons



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Recent Developments

Q4-2011

- Paid \$0.16 cash DPS for Q3-11, or \$1.6m, in November;
- Repaid the regular installment of \$500k to DSB in December;
- Repaid the regular installments of \$440k and \$416k to DVB in December;
- Reduced the “undrawn” amount at CrS from \$14.5m to \$10m (November installment);
- Issued 52,989 shares in favor of staff in December (2nd tranche of 2009 LTIP);

Y-T-D 2012

- Issued 39,128 shares in favor of CEO and CFO in February.

Strong Liquidity Position

(\$ million)	On September 30, 2011	On December 30, 2011
Cash	8.0¹	9.3¹
Bank Debt	112.7 (available)² 14.5	111.4 (available)² 10.0
Net Debt	104.7	102.1
Total Equity	139.3	140.0
Net Debt/Total Capitalization³	42.9%	42.2%

(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)	FY 2011	Q4 - 11	Q3 - 11	FY 2010	Q4 - 10
Net revenue	32,276	9,535	8,344	26,708	7,963
Vessel operating expenses	(7,967)	(2,225)	(2,328)	(5,887)	(1,763)
Admin expenses ¹	(3,592)	(880)	(904)	(3,687)	(1,084)
Other inc/(expenses), net	(124)	(59)	-	(35)	(16)
Adjusted EBITDA	20,593	6,371	5,112	17,099	5,100
Gain/(loss) on SWAPs	369	344	(52)	(570)	389
Deprec & amortization ² Incl. amortization of T/C	(11,277)	(3,555)	(3,069)	(7,777)	(2,306)
Interest expense	(2,821)	(846)	(775)	(2,133)	(564)
Interest income	52	14	11	247	15
FX gains/(loss)	9	9	9	(870)	(10)
Total Comprehensive Income	6,925	2,337	1,236	6,003	2,624

(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 / 12 / 11	31 / 12 / 10	31 / 12 / 09	31 / 12 / 08
Cash	9,301	24,618	59,157	65,342
Other Current Assets	4,166	2,277	2,178 33,030	3,028
Non-Current Assets	242,592	191,556	93,204	216,075
Total Assets	256,059	218,451	187,570	284,445
Total Bank Debt (LT+ST)	110,815	96,238	70,076	156,983
Deferred Revenue	1,577	526	511	1,358
Other Liabilities	3,648	3,898	3,526	4,322
Retained Earnings	30,750	28,942	24,915	34,157
Capital	109,269	88,847	88,542	87,625
Total Liabilities & Equity	256,059	218,451	187,570	284,445

Calendar for Quarterly Dividend for Q4-11

- There are 10,139,605 common shares outstanding
- Quarterly cash dividend for Q4-11 in the amount of \$1.6 million on DPS \$0.16 is 69.4% of Total Comprehensive Income of Q4-11
- Record date: March 14, 2012
- Ex-dividend: March 12, 2012
- Payable: On or around March 22, 2012



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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

Contacts

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