



GLOBUS MARITIME LIMITED

**3<sup>rd</sup> Quarter 2011  
Results Presentation**

21<sup>st</sup> November 2011



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GLOBUS MARITIME LIMITED

# Company Update Report



# Company Update

## Results

- Net Income: \$1.2 million, or \$0.12 per share
- Net Revenue: \$8.3 million
- Adj. EBITDA: \$5.1 million
- Avg. TCE: \$14,912 / day / vessel
- Avg. OPEX: \$ 4,901 / day / vessel
- Utilization Rate: 95.9%

## Update

- In July we voluntarily prepaid \$14.5m to the Credit Suisse reducing revolving credit facility
- On July 28 we paid a cash dividend of \$0.16 per share for Q2-2011
- On August 9 we completed our AGM
- On September 15 we took delivery of our 7<sup>th</sup> vessel (M/V Sun Globe) which is on TC to COSCO Qingdao for \$16,000/day until January - March 2015
- Upon the delivery of the Sun Globe, we drew \$18m (2nd tranche) of DVB loan
- In September we repaid two regular installments (\$0.5m to DSB+ \$0.44m to DVB)
- On November 9 we paid a cash dividend of \$0.16 per share for Q3 -2011.

# Year to Date 2011 Highlights

<b>\$ million, except Days &amp; TCE</b>	<b>Q3 – 2011</b>	<b>Q2 – 2011</b>	<b>Q1 – 2011</b>	<b>Q3 – 2010</b>	<b>Q2 – 2010</b>	<b>Q1– 2010</b>
<b>Ownership Days</b>	<b>567</b>	<b>464</b>	<b>450</b>	<b>460</b>	<b>263</b>	<b>275</b>
<b>Daily TCE (excluding Bareboat revenues)</b>	<b>14,912</b>	<b>15,233</b>	<b>18,012</b>	<b>18,234</b>	<b>20,724</b>	<b>19,429</b>
<b>Gross Revenue</b>	<b>9.2</b>	<b>7.8</b>	<b>8.5</b>	<b>8.8</b>	<b>5.8</b>	<b>5.8</b>
<b>Net Revenue</b>	<b>8.3</b>	<b>6.9</b>	<b>7.5</b>	<b>8.0</b>	<b>5.4</b>	<b>5.3</b>
<b>Adjusted EBITDA</b>	<b>5.1</b>	<b>4.2</b>	<b>4.9</b>	<b>5.6</b>	<b>3.2</b>	<b>3.2</b>
<b>Interest Expense &amp; Finance Costs</b>	<b>(0.8)</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(0.6)</b>	<b>(0.4)</b>	<b>(0.6)</b>
<b>Gain/(Loss) on Derivative Financial Instruments</b>	<b>(0.05)</b>	<b>(0.02)</b>	<b>0.1</b>	<b>(0.4)</b>	<b>(0.4)</b>	<b>(0.2)</b>
<b>Total Comprehensive Income</b>	<b>1.2</b>	<b>1.2</b>	<b>2.2</b>	<b>2.3</b>	<b>0.6</b>	<b>0.5</b>



# Fleet and Employment Profile (as of November 18<sup>th</sup> 2011)

Vessel Name	Type	Year Built	DWT	Daily Charter Rate <sup>(1)</sup>	Earliest Expected Charter Expiration / remaining duration	Charterer
River Globe	Supramax	2007	53,627	\$14,500	mid Jan 2012	Allied
Sky Globe	Supramax	2009	56,855	\$12,000/ \$12,500	Aug 2013	HMM
Star Globe	Supramax	2010	56,867	\$15,600	Early Jan 2012	Allied
Tiara Globe	Panamax	1998	72,928	\$20,000	Late Jan 2012	Transgrain
Jin Star	Kams/max	2010	79,387	\$14,250 <sup>(2)</sup>	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
9/30/2011	weighted average age 4.8 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



**Charter Coverage**      **100%**                      **approx. 60%**                      **44%**

1) As of November 18<sup>th</sup>, 2011 - 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 3 vessels from their current charterer.

# Strong Liquidity Position

\$ million	At Jun. 30, 2011	At Sept. 30, 2011
<b>Cash</b>	<b>31.1<sup>1</sup></b>	<b>8.0<sup>2</sup></b>
<b>Total Debt</b>	<b>110.2</b>	<b>112.7</b> <b>(undrawn)<sup>3</sup></b> <b>14.5</b>
<b>Net Debt<sup>4</sup></b>	<b>79.1</b>	<b>104.7</b>
<b>Total Equity</b>	<b>138.2</b>	<b>139.3</b>
<b>Net Debt / Total Capitalization<sup>5</sup></b>	<b>36.4%</b>	<b>42.9%</b>

(1) Includes \$1 of restricted cash at DSB

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

(3) After the follow-on offering we made a voluntary prepayment to CrS of \$14.5m, which is available to be re-drawn.

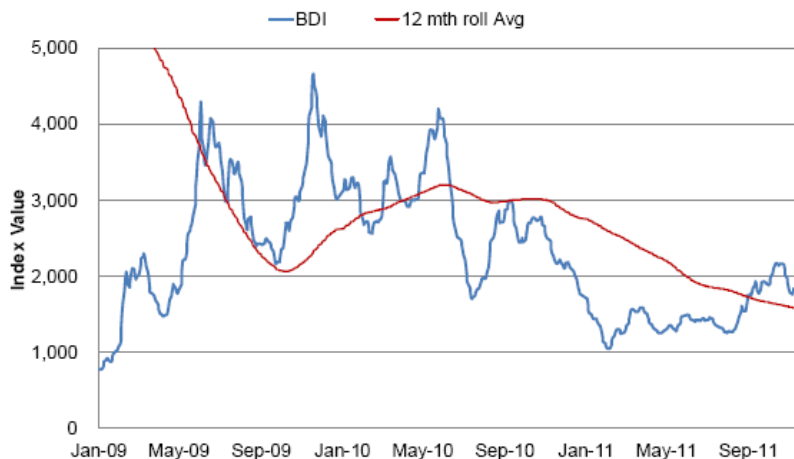
(4) Net Debt = Total Debt – Cash & restricted cash

(5) Total Capitalization = Net Debt + Total Equity



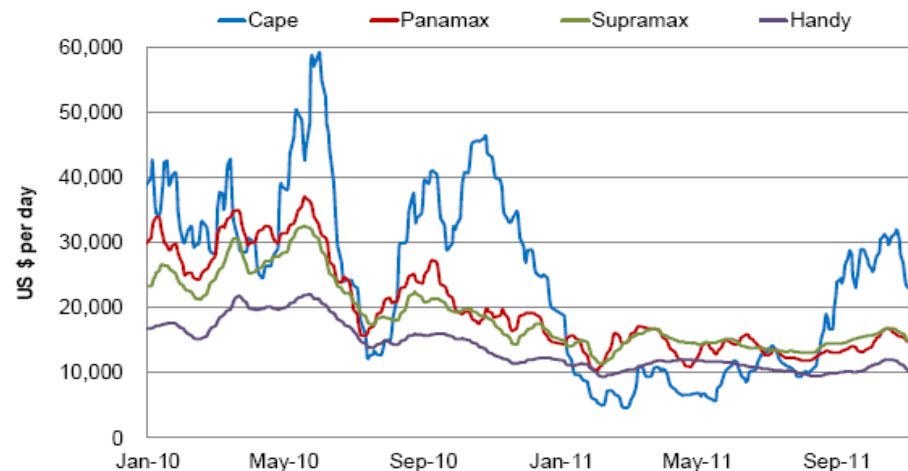
# Market Update

### Baltic Exchange Dry Index



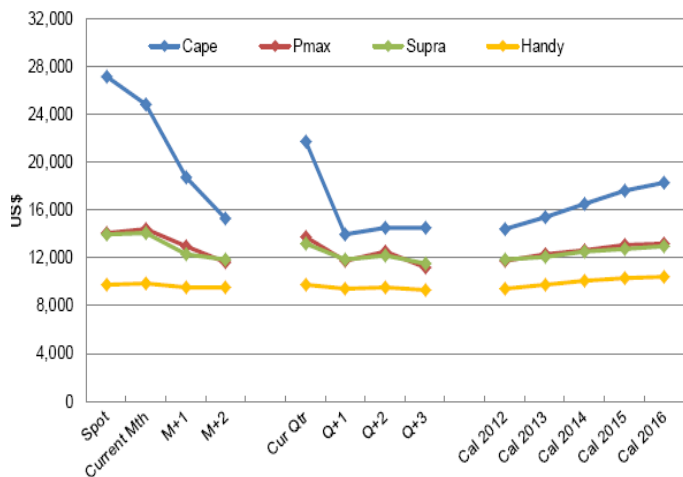
Source: Baltic Exchange

### Baltic Timecharter Earnings



Source: Baltic Exchange

### Dry FFA Curve



### Baltic TC routes (\$/day)

18 November 2011

BCI: \$28.340

BPI: \$14.635

BSI: \$14.438

BHSI: \$9.388

2011 annual averages

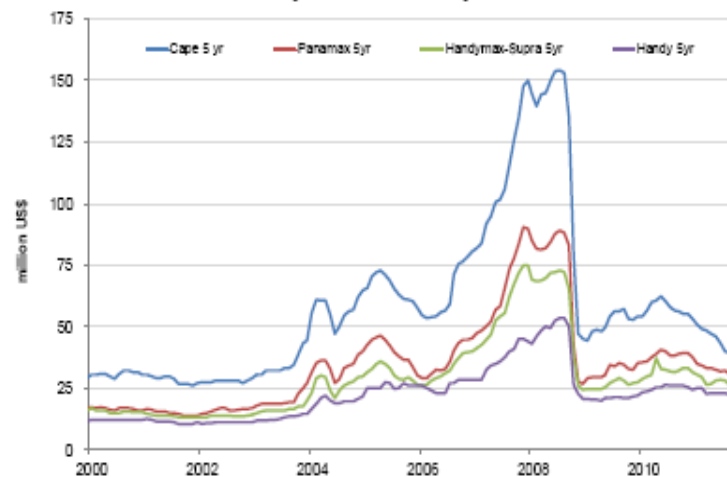
BCI: \$14.092

BPI: \$14.010

BSI: \$14.518

BHSI: \$10.765

### 5yr Asset Prices - Dry



# Current Market Conditions

## • Demand Side

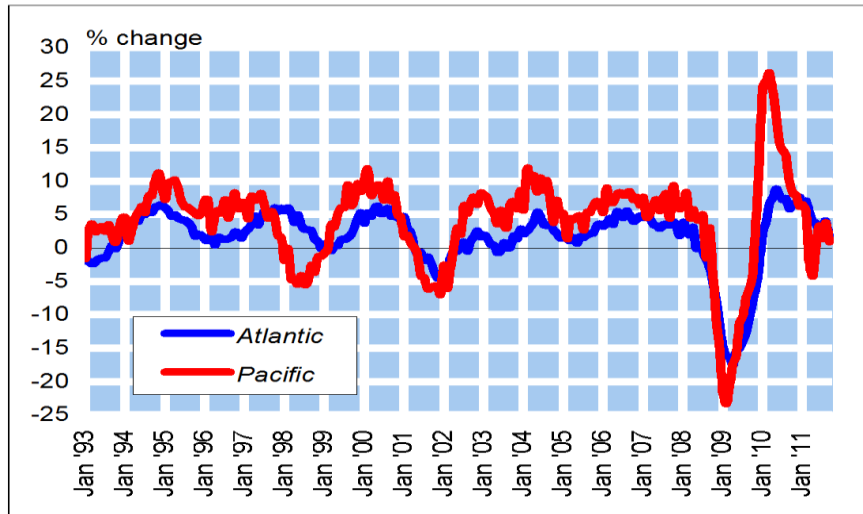
- Chinese GDP growth slowed to 9.1% in 3Q. CPI peaked at 6.5% in July, now back to 5.5%.
- October PMI readings were mixed. (+: India, China, Japan, US. -:S.Korea, Taiwan, Eurozone).
- Emerging markets regional trade is increasing while trade with developed countries is decreasing.
- Steel and iron ore prices are falling in China. Steel production is slowing as sentiment turns bearish.
- Chinese Iron ore stockpiles increase exceeding 31 days of production.
- Indian iron ore exports China decrease. More imports from Brazil & Australia.
- Increasing energy demand continues to drive the need for coal imports.
- There is a a steam coal price arbitrage in China that favors imports.
- International coking coal prices also decline which should support Chinese imports.

## • Supply Side

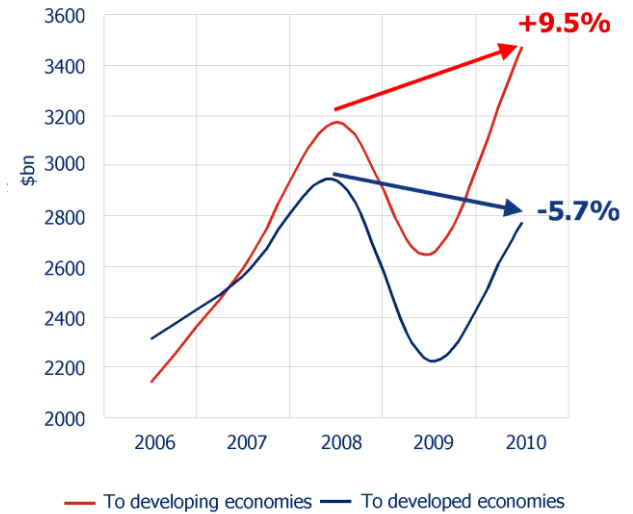
- Jan - Oct 2011 dry bulk fleet size increased by 12.2%.
- Newbuilding deliveries were approx. 83.8mDWT while scrapping deleted 20.1mDWT.
- Slippage to date amounted to approx. 34%.
- Dry Bulk Orderbook now stands at approx. 38%. Still excessive.
- Approx. 16% of dry bulk fleet is greater than 20 yrs old.
- 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).
- Port congestion is steady.
- China's transport minister Mr Li : "We will continue to strengthen macro controls over shipping, actively guiding the orderly development of bulk ship and container shipping capacity."

# Economic Drivers

## Industrial Production

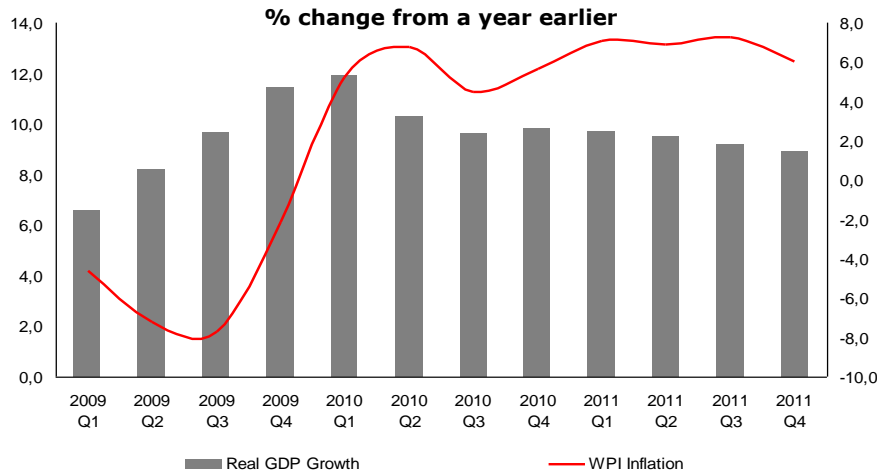


## Developing economies exports



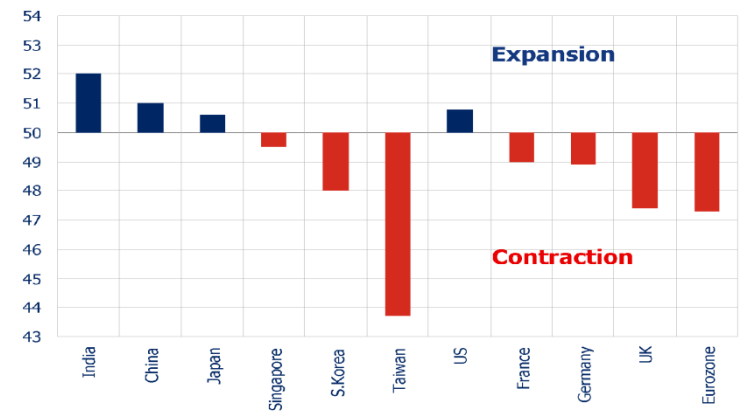
Source: UNCTAD, Clarksons

## China - GDP growth & WPI inflation



Source: HSBC shipping services

## October 2011 Purchasing Managers Indices

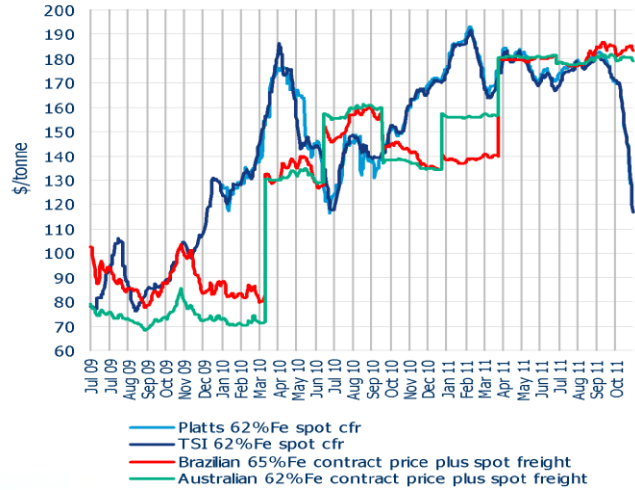


Source: Markit, HSBC, Clarksons

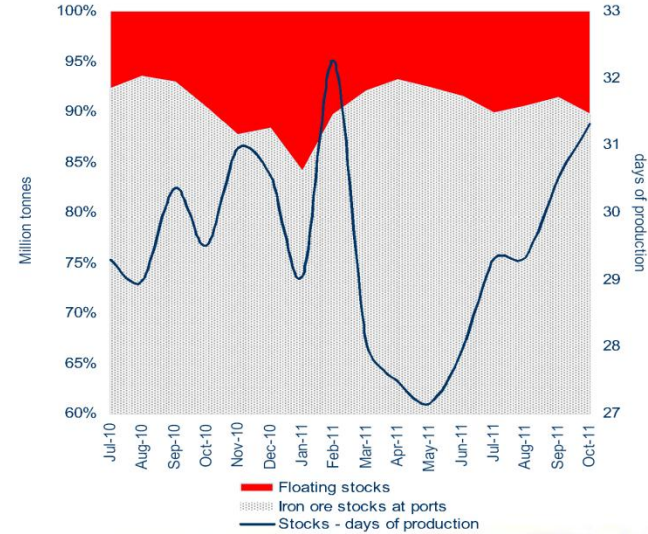


# Iron Ore Trade

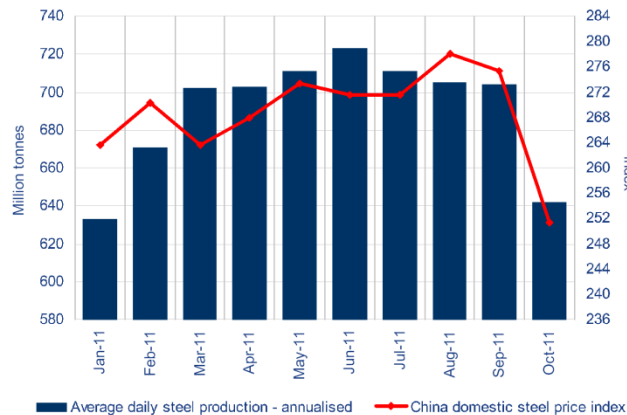
## Iron ore prices in China



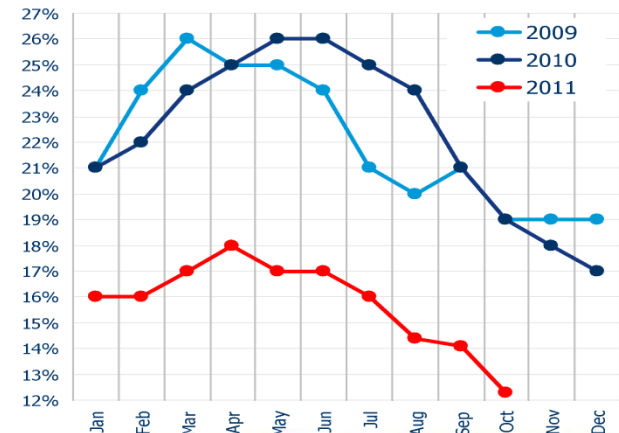
## China iron ore stockpiles



## China steel production vs steel prices



## Indian iron ore as percentage of Chinese port stockpiles

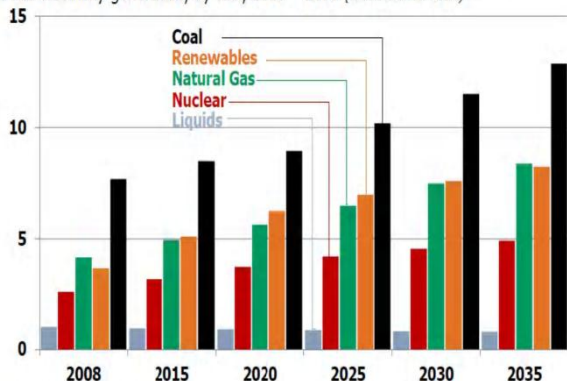


Source: Clarksons

# Coal Trade

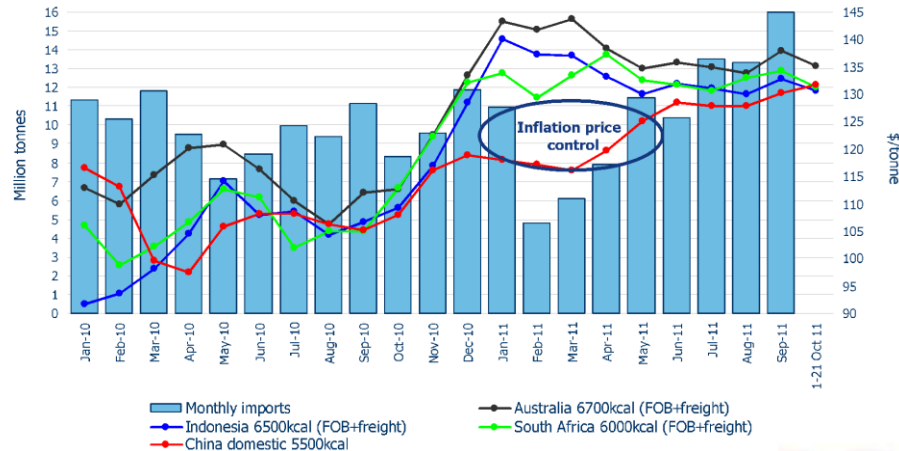
## Coal will continue to drive human prosperity

World net electricity generation, by fuel, 2008 – 2035 (trillion kilowatt hours)

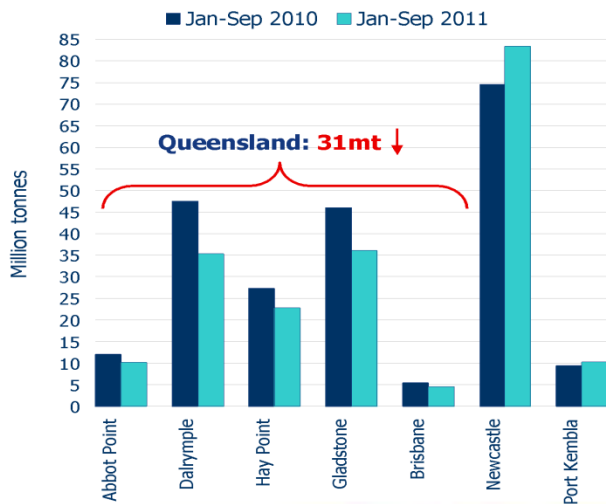


SOURCE: EIA International Energy Outlook 2011

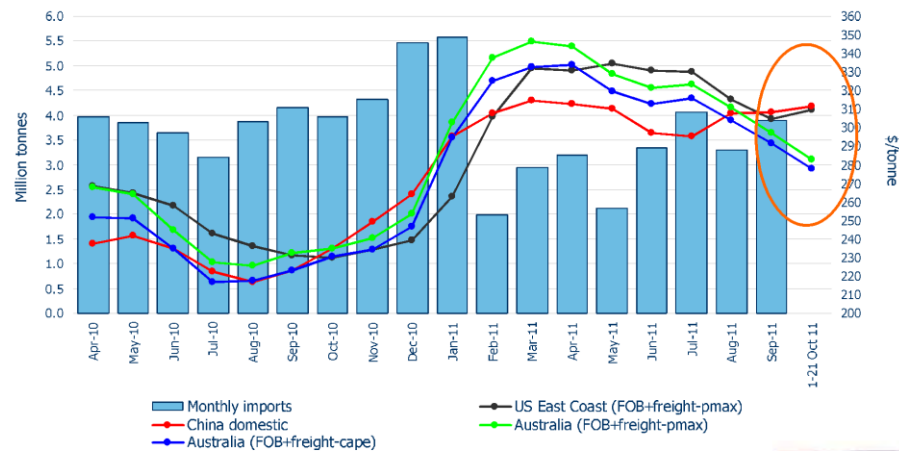
## Monthly steamcoal imports and landed prices in China



## Jan-Sep coal export volumes



## Monthly coking coal imports and landed prices in China

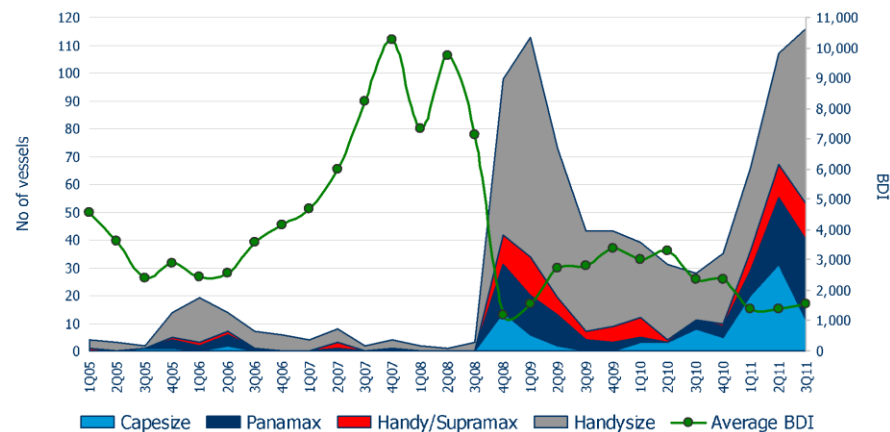


Source: Clarksons

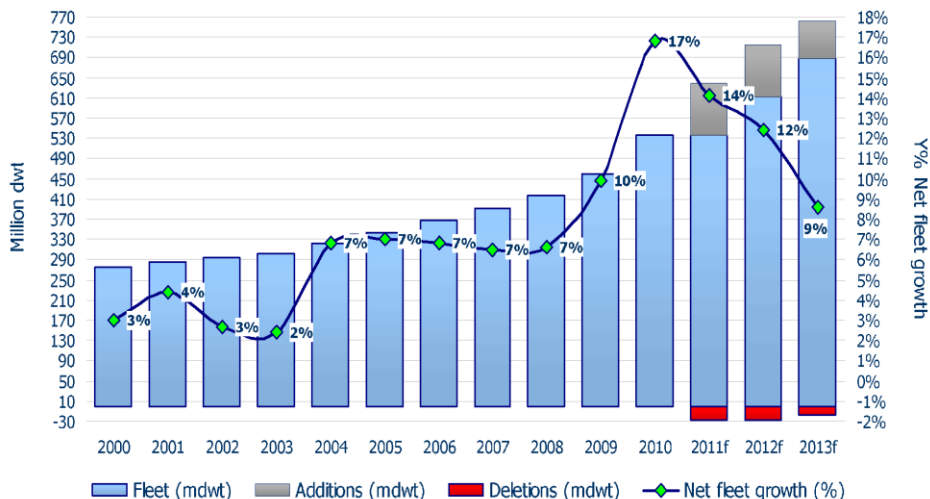
# Dry bulk fleet developments

TOTAL FLEET	M Dwt	No of ships
Fleet on 1 Oct 2011	590.8	8,729
Orderbook 1 Oct 2011	225.1	2,709
% of Fleet	38%	31%
Deliveries Jan-Sep	71.8	866
Recycled Jan-Sep	19	289
Net fleet growth 1 Jan-1 Oct (inclusive of conversions, losses, scrapping and new deliveries)	10%	7%
Slippage to date	34%	37%
Expected to deliver until the end of the year	27	357

## Demolitions and BDI

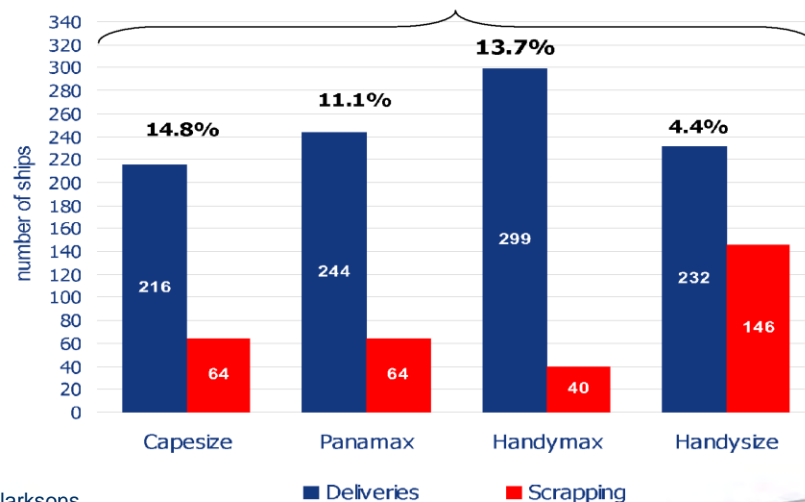


## Drybulk fleet growth in million dwt



## Jan-Oct 2011 deliveries, recycling and fleet growth

Jan-Oct 2011 fleet growth: 12.2%



Source: Clarksons





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# Financial Summary



# Operating Highlights

<b>Globus Maritime Limited</b>	<b>Q3 - 11</b>	<b>Q3 - 10</b>	<b>% Δ</b>	<b>9M 2011</b>	<b>9M 2010</b>	<b>% Δ</b>
<b>Ownership Days</b>	<b>567</b>	<b>460</b>	<b>23%</b>	<b>1,481</b>	<b>998</b>	<b>48%</b>
<b>Available Days</b>	<b>567</b>	<b>460</b>	<b>23%</b>	<b>1,467</b>	<b>998</b>	<b>47%</b>
<b>Operating Days</b>	<b>544</b>	<b>460</b>	<b>18%</b>	<b>1,439</b>	<b>989</b>	<b>46%</b>
<b>Bareboat Charter Days</b>	<b>92</b>	<b>92</b>		<b>273</b>	<b>94</b>	
<b>Average Number of Vessels</b>	<b>6.2</b>	<b>5.0</b>		<b>5.4</b>	<b>3.7</b>	
<b>Fleet Utilization</b>	<b>95.9%</b>	<b>100.0%</b>		<b>98.1%</b>	<b>99.1%</b>	
<b>Average TCE<sup>1</sup> (pv/pd<sup>2</sup>)</b>	<b>\$14,912</b>	<b>\$18,234</b>	<b>(18%)</b>	<b>\$15,910</b>	<b>\$19,316</b>	<b>(18%)</b>
<b>Daily Opex<sup>1</sup> (pv/pd<sup>2</sup>)</b>	<b>\$4,901</b>	<b>\$4,038</b>	<b>21%</b>	<b>\$4,753</b>	<b>\$4,562</b>	<b>4%</b>

(1) Excluding Bareboat days

(2) Per vessel per day

# Income Statement

Globus Maritime Limited (\$ 000s)	Q3 - 11	Q2 - 11	Q1 - 11	Q4 - 10	Q3 - 10
Net revenue	8,344	6,931	7,466	7,963	7,972
Vessel operating expenses	(2,328)	(1,831)	(1,583)	(1,763)	(1,486)
Admin expenses <sup>1</sup>	(904)	(892)	(916)	(1,084)	(932)
Other inc/(expenses), net	-	(20)	(45)	(16)	12
Adjusted EBITDA	5,112	4,188	4,922	5,100	5,566
Gain/(loss) on derivative financial instruments	(52)	(22)	99	389	(395)
Deprec. & amortization <sup>2</sup>	(3,069)	(2,377)	(2,276)	(2,306)	(2,395)
Interest expense & finance costs	(775)	(615)	(585)	(564)	(592)
Interest income from bank balances & deposits	11	12	15	15	9
FX gains/(loss)	9	(16)	7	(10)	96
<b>Total Comprehensive Income for the Period</b>	<b>1,236</b>	<b>1,170</b>	<b>2,182</b>	<b>2,624</b>	<b>2,289</b>

(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)	9/30/11	6/30/11	12/31/10	12/31/09	12/31/08
<b>Cash, Bank Balances &amp; Deposits</b>	<b>8,018</b>	<b>31,093</b>	<b>24,618</b>	<b>59,157</b>	<b>65,342</b>
<b>Other Current Assets<sup>(1)</sup></b>	<b>3,013</b>	<b>1,901</b>	<b>2,278</b>	<b>2,179</b> <b>+33,030<sup>(3)</sup></b>	<b>3,029</b>
<b>Non-current Assets</b>	<b>246,139</b>	<b>218,911</b> <b>3,030<sup>(2)</sup></b>	<b>191,556</b>	<b>93,204</b>	<b>216,075</b>
<b>Total Assets</b>	<b>257,170</b>	<b>254,935</b>	<b>218,452</b>	<b>187,570</b>	<b>284,446</b>
<b>Total Bank Debt (LT+ST)</b>	<b>112,136</b>	<b>109,546</b>	<b>96,238</b>	<b>70,075</b>	<b>156,983</b>
<b>Deferred Revenue</b>	<b>1,311</b>	<b>1,026</b>	<b>526</b>	<b>511</b>	<b>1,358</b>
<b>Other Liabilities<sup>(4)</sup></b>	<b>4,453</b>	<b>6,135</b>	<b>3,900</b>	<b>3,526</b>	<b>4,322</b>
<b>Retained Earnings</b>	<b>30,267</b>	<b>28,985</b>	<b>28,942</b>	<b>24,913</b>	<b>34,154</b>
<b>Share Capital &amp; Share Premium</b>	<b>109,003</b>	<b>109,243</b>	<b>88,846</b>	<b>88,545</b>	<b>87,629</b>
<b>Total Liabilities &amp; Equity</b>	<b>257,170</b>	<b>254,935</b>	<b>218,452</b>	<b>187,570</b>	<b>284,446</b>

(1) Comprised of trade account receivables, inventories and payments and other assets

(2) Deposit for Lowlands Patrasche (Sun Globe)

(3) Book Value of vessels held for sale

(4) Comprised of provision for staff retirement indemnities, trade accounts payable, derivative financial instruments, accrued liabilities and other payables



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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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