



GLOBUS MARITIME LIMITED

**2nd Quarter 2011
Results Presentation**

9 August 2011



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Company Update Report



Year to Date Developments

Q1-2011

- Signed an agreement to buy the 2007-built Supramax “Lowlands Patrasche” (to be named “Sun Globe”) for \$30.3m; delivery is expected within Q3-11; the vessel is expected to be on T/C to Cosco Qingdao until January 2015 at \$16,000/day gross; placed 10% deposit.
- On March 17, 2011, paid a cash dividend of \$0.16 per share for Q4-2010.
- Repaid a regular installment of \$0.5m to DSB.

Q2-2011

- Signed an agreement to buy the 2005-built Panamax “Geosand” for \$31.4m; the vessel was delivered in June 2011 and was named “Moon Globe”; the vessel has been chartered-back to a Gleamray Maritime Inc. nominee until June 2013 at \$18,000/day net.
- On May 31, 2011, paid a cash dividend of \$0.16 per share for Q1-2011.
- In June 2011 completed a follow-on public offering of 2.75 million shares @\$8.00; net proceeds approximately \$20.4m.
- Repaid two regular installments (\$4.5m + \$0.5m) to Credit Suisse and DSB respectively.
- Signed new loan with DVB; drew 1st tranche of \$19m in June upon the delivery of the Moon Globe; expect to draw 2nd tranche up to \$20m upon the delivery of the Sun Globe.

On July 28, 2011, paid a cash dividend of \$0.16 per share for Q2-2011.

Year to Date 2011 Highlights

\$ million, except Days & TCE	H1 - 2011	Q2 - 2011	Q1 - 2011
Ownership Days	914	464	450
TCE (excluding bareboat revenue)	16,570	15,233	18,012
Revenue	16.2	7.8	8.5
Net Revenue	14.4	6.9	7.5
Adjusted EBITDA	9.1	4.2	4.9
Interest Expense & Finance Costs	(1.2)	(0.6)	(0.6)
Gain/(Loss) on Derivative Financial Instruments	0.08	(0.02)	0.1
Total Comprehensive Income	3.4	1.2	2.2

H1 - 2010	Q2 - 2010	Q1 - 2010
538	263	275
20,060	20,724	19,429
11.6	5.8	5.8
10.8	5.4	5.3
6.4	3.2	3.2
(1.0)	(0.4)	(0.6)
(0.6)	(0.4)	(0.2)
1.1	0.6	0.5

Strong Liquidity Position

\$ million	At March 31, 2011	At June 30, 2011
Cash	23.8¹	31.1¹
Total Debt	96.2	110.2
Net Debt²	72.4	79.1
Total Equity	118.9	138.2
Net Debt / Total Capitalization³	37.8%	36.4%

(1) Includes \$1 of restricted cash

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

(3) Total Capitalization = Net Debt + Total Equity

Fleet and Employment Profile (as adjusted estimate as of September 30, 2011)

Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Expected Charter Expiration / remaining duration	Charterer
River Globe	Supramax	2007	53,627	Spot		
Sky Globe	Supramax	2009	56,855	\$12,000 1 st year \$12,500 2 nd year	Aug 2013	HMM
Star Globe	Supramax	2010	56,867	\$15,600	Nov 2011	Allied Maritime
Tiara Globe	Panamax	1998	72,928	\$20,000	Jan 2012	Transgrain
Jin Star	Kamsarmax	2010	79,387	\$14,250 ⁽²⁾	Jan 2015 (opt 1yr+opt 1yr)	Eastern Media & Far Eastern
Moon Globe	Panamax	2005	74,432	\$18,000 ⁽¹⁾	June 2013	Gleamray Maritime Inc. nominee
Sun Globe ⁽³⁾	Supramax	2007	58,790	\$16,000	Jan 2015	Cosco Qingdao
9/30/2011 ⁽³⁾	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

⁽³⁾ Estimated based on the expected delivery of the Sun Globe in September 2011

Time Charter Coverage as of August 2011

(as adjusted for the expected acquisition)

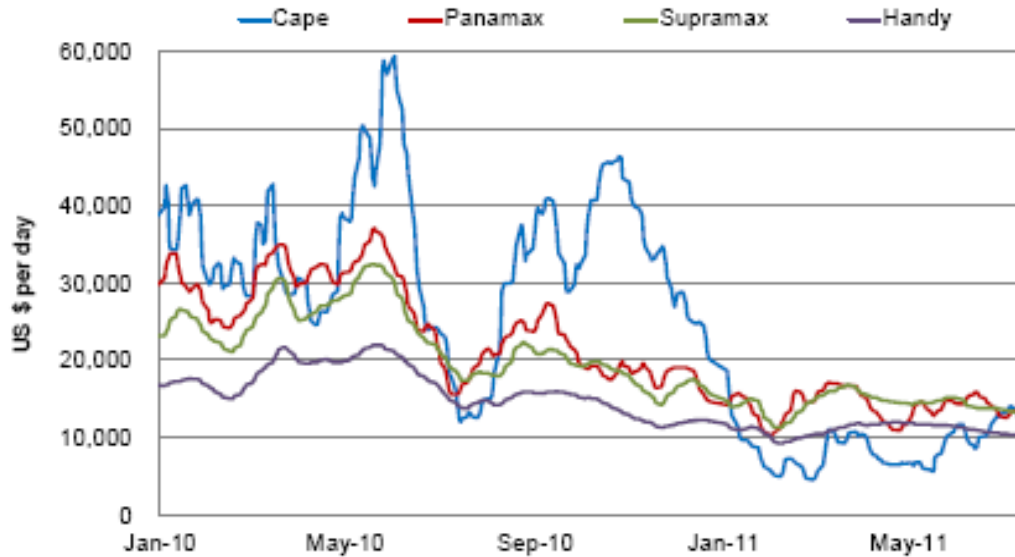


Charter Coverage	79%	58%	44%
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- 1) Based on the earliest charter expiration dates.
- 2) Sun Globe is expected to be delivered in September 2011
- 3) Sky Globe charter is expected to begin in September 2011

Market Conditions

Baltic Timecharter Earnings

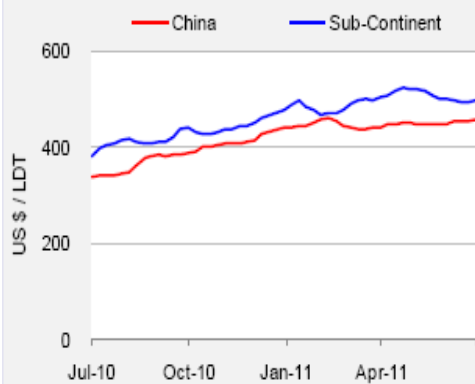


2011 Annual Averages (\$/day)

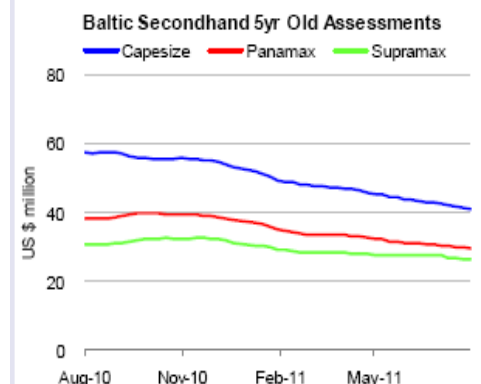
BCI : 9,038
 BPI : 13,950
 BSI : 14,269
 BHSI : 10,911

Source: Baltic Exchange

Baltic Demolition Prices



Baltic Secondhand 5-Year Old Assessments



Dry bulk fleet developments

	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 Jun 2011	226	1,232	142	1,881	117	2,281	84.3	3,076
Orderbook on 1 Jun 2011	110	564	75.1	935	43.4	794	23	701
% of Fleet	52%	48%	53%	50%	40%	37%	28%	23%
Scheduled deliveries for 2011 (according to SIN on 1/1/11)	69	335	34	414	23	411	16	506
Recorded deliveries Jan-Jun	21.4	119	10	120	11.6	207	3.7	120
Slippage	37%	36%	33%	34%	25%	26%	47%	47%
Scrapped Jan-Jun	56.9	44	2.1	33	0.8	18	3.5	71
Expected net fleet growth in 2011 (<i>inclusive of conversions, losses, scrapping and new deliveries</i>)	14.3% 29.8	12.6% 147	13.5% 18.3	11.7% 211	16.6% 18.1	14.7% 319	4.2% 2.9	3.8% 115

5 July 2011

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Current Market Conditions

- Freight rates are weak due to the oversupply of vessels.
- Supramaxes outperform Capesizes & Panamaxers.
- Australian coal production + US floods were the main trade disruptions in H1.
- Indian iron ore exports to decrease this year to 70mt (from 95mt in 2010).
- Japanese imports impacted by the earthquake/tsunami, expected to rebound in H2.
- Chinese Iron ore stockpiles exceeded 95mt.
- Russian grain export ban lifted.

Demand Side

- Delayed Iron ore and coal mining expansion plans should foster future cargo volumes.
- Chinese steel production growth exceeded 9% in H1. Can it continue?
- China has planned to build 250GW of coal fired power plants and 35m housing units by 2015.
- Indian coal imports are expected to increase in 2011 and 2012.

Supply Side

- H1-2011 newbuilding deliveries peaked at approx. 44m DWT (+15% Y/Y).
- H1-2011 Slippage amounted to approx. 35%.
- Dry Bulk Orderbook now stands at approx. 44%. Still excessive.
- Approx. 24% of dry bulk fleet is greater than 20 yrs old.
- Scrap prices at around \$500/LWT foster scrapping (~13m DWT in H1).
- Vessel financing continues to be limited.
- Asset prices are deteriorating.
- Newbuilding prices will soon reach breakeven levels (rising steel plates, inflation).
- Port congestion is decreasing.



GLOBUS MARITIME LIMITED

Financial Summary



Operating Highlights

Globus Maritime Limited	Q2 - 11	Q2 - 10	% Δ
Ownership Days	464	263	76%
Available Days	464	263	76%
Operating Days	461	263	75%
Bareboat Charter Days	91	2	
Average No. of Vessels	5.1	2.9	
Fleet Utilization	99.4%	100.0%	

	H1 2011	H1 2010	% Δ
Ownership Days	914	538	70%
Available Days	900	538	67%
Operating Days	895	529	69%
Bareboat Charter Days	181	2	
Average No. of Vessels	5.1	3.0	
Fleet Utilization	99.4%	98.3%	

TCE ¹ (pv/pd ²)	\$15,233	\$20,724	(26%)
Operating Expenses ¹ (pv/pd ²)	\$4,909	\$5,146	(5%)

TCE ¹ (pv/pd ²)	\$16,570	\$20,060	(17%)
Operating Expenses ¹ (pv/pd ²)	\$4,658	\$4,922	(5%)

(1) Excluding Bareboat charter days

(2) Per vessel per day

Income Statement

Globus Maritime Limited (\$ 000s)	Q2 - 11	Q1 - 11	Q4 - 10	Q2 - 10	H1 2011	H1 2010
Net revenue	6,931	7,466	7,963	5,430	14,397	10,773
Vessel operating expenses	(1,831)	(1,583)	(1,763)	(1,343)	(3,414)	(2,638)
Admin expenses ¹	(892)	(916)	(1,084)	(816)	(1,808)	(1,671)
Other (expenses), net	(20)	(45)	(16)	(25)	(65)	(31)
Adjusted EBITDA	4,188	4,922	5,100	3,246	9,110	6,433
Gain on sale of vessel	-	-	-	-	-	7
Gain/(loss) on derivative financial instruments	(22)	99	389	(392)	77	(564)
Depreciation & amortization ²	(2,377)	(2,276)	(2,306)	(1,669)	(4,653)	(3,076)
Interest expense and finance costs	(615)	(585)	(564)	(392)	(1,200)	(977)
Interest income from cash & deposits	12	15	15	26	27	223
FX gains/(loss)	(16)	7	(10)	(188)	(9)	(956)
Total Comprehensive Income	1,170	2,182	2,624	631	3,352	1,090

(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.



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Appendix



Management Team



George Karageorgiou, *Chief Executive Officer*

- Co-founder, Chief Executive Officer since September 2006
- 19 years shipping experience (9 years public company experience)
 - Projects engineer for Kassos Maritime Enterprises from 1990-1992
 - Director and Corporate Secretary for Stelmar Shipping Limited (NYSE:SJH) from 1992-2004
 - During his time at Stelmar Shipping Limited, Mr. Karageorgiou assisted with vessel acquisitions, financings and strategy
- Between 1995 and 2005, George was also 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, New Jersey and an MSc in Shipping Trade and Finance from CASS Business School, London



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, Astron Maritime, and Globus Maritime Limited in Athens
- 10 years banking and capital markets experience: Lehman Brothers London, Mytilineos Holdings, Athens, and Globus Maritime Limited
- 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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