



GLOBUS MARITIME LIMITED

**2nd Quarter and 1st Half 2012 Results
Conference Call and Webcast
Company Presentation
11 September 2012**



Disclaimer – Forward Looking Statement

This presentation (and oral statements made regarding the subjects of this presentation) includes statements that are, or may be deemed to be, “forward-looking statements” as defined under U.S. federal securities laws. These forward-looking statements reflect the current views, forecasts, expectations, beliefs and projections of Globus Maritime Limited (the “Company”) with respect to future events and financial performance and may include plans, objectives, intentions and other statements concerning, among other things, results of operations, financial condition, liquidity, prospects, growth, strategies and the industry in which the Company operates, all of which are not historical facts.

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GLOBUS MARITIME LIMITED

Company Update Report



Company Update

Results	Q2 – 2012	H1 - 2012
• Net Loss:	(\$2.4) million	(\$0.8) million
• Loss Per Share:	(\$0.27) per share	(\$0.10) per share
• Gross Revenue:	\$7.7 million	\$17.1 million
• Voyage Expenses:	\$2.8 million	\$ 2.9 million
• Net Revenue:	\$4.9 million	\$14.2 million
• Adj. EBITDA:	\$1.7 million	\$7.7 million
• Avg. TCE:	\$7,353 / day / vessel	\$11,236 / day / vessel
• Avg. OPEX:	\$4,249 / day / vessel	\$4,504 / day / vessel
• Utilization Rate:	97.1%	98.3%

Operating Highlights

	Q2 2012	Q1 2012	FY 2011	Q4 2011	Q3 2011	Q2 2011
Ownership Days	637	637	2,125	644	567	464
Available Days	587	637	2,111	644	567	464
Operating Days	570	633	2,083	644	544	461
Bareboat Charter Days	91	91	365	92	92	91
Average No. of Vessels	7.0	7.0	5.8	7.0	6.2	5.1
Fleet Utilization	97.1%	99.4%	98.7%	100%	95.9%	99.4%
TCE ¹ (pv/pd ²)	\$7,353	\$14,764	\$15,619	\$14,987	\$14,912	\$15,233
Operating Expenses ¹ (pv/pd ²)	\$4,249	\$4,758	\$4,527	\$4,031	\$4,901	\$4,909

(1) Excluding Bareboat charter days

(2) Per vessel per day

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

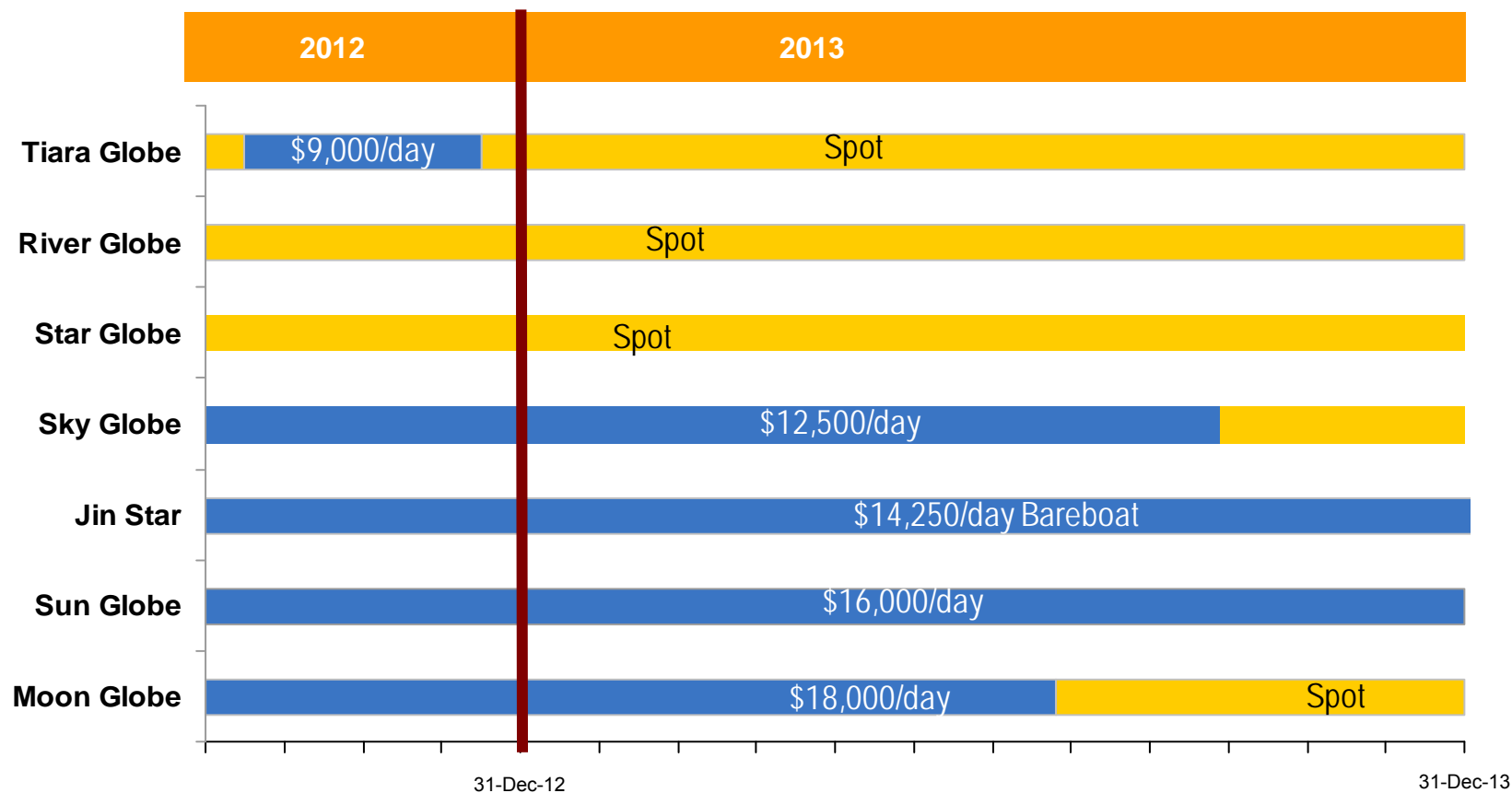
Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Expected Charter Expiration / remaining duration	Charterer
River Globe	Supramax	2007	53,627	\$8,200	14 Sept	China Navigation Co
Sky Globe	Supramax	2009	56,855	\$12,500	Aug 2013	HMM
Star Globe	Supramax	2010	56,867	\$9,000	End Sept.	STX Dubai
Tiara Globe	Panamax	1998	72,928	\$9,000 ⁽³⁾	Mid Dec.	Noor Shipping
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	Jun 2013	Gleamray Maritime Inc. nominee
weighted average age 5.6 years at 6/30/12			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 Noor Shipping expected to begin in mid-September 2012

Time Charter Coverage

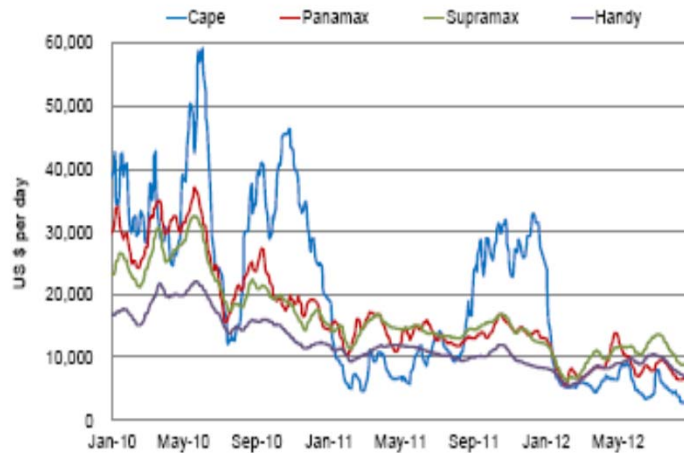


Charter Coverage approx. **68%** **45%**

1. As of September 1, 2012 - based on the earliest anticipated charter expiration dates.
2. Assuming Tiara Globe delivery to charterers Noor Shipping on September 15th

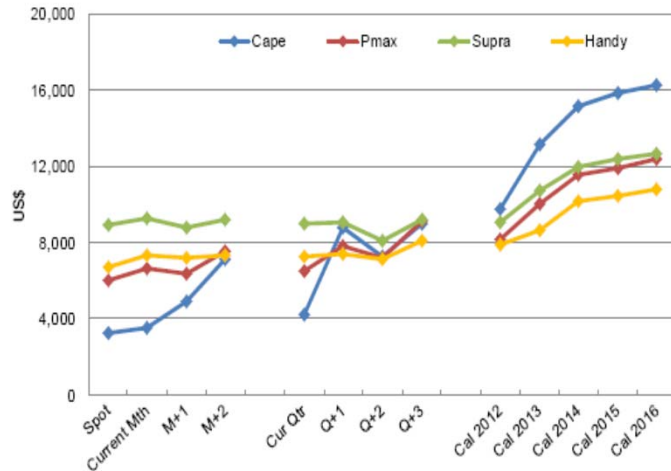
Market Update

Baltic Timecharter Earnings



Source: Baltic Exchange

Dry FFA Curve



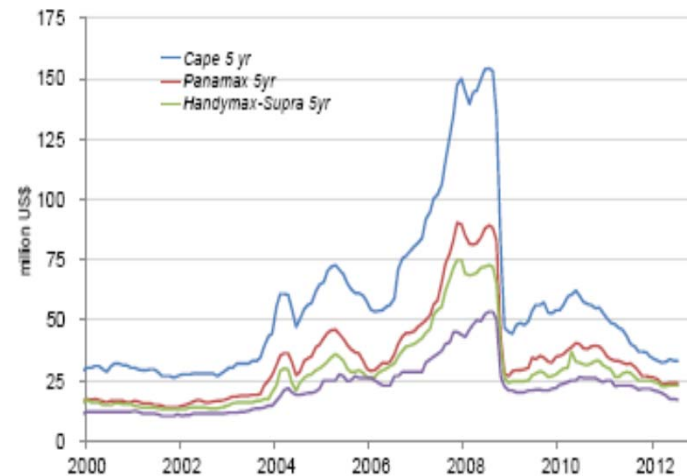
Daily Summary of Baltic Exchange Dry Indices

10 September 2012	Baltic Exchange Dry Index™	666
	Baltic Exchange Capesize Index™	1188
	Baltic Exchange Panamax Index™	582
	Baltic Exchange Supramax Index™	827
	Baltic Exchange Handysize Index™	461

Daily Summary of the Baltic Exchange Time Charter Routes

	Rate(\$/Day)
BCI	
Average of the T/C routes	\$3485
BPI	
Average of the T/C routes	\$4619
BSI	
Average of the T/C routes	\$8652
BHSI	
Average of the T/C routes	\$6725

5yr Asset Prices - Dry



Current Market Conditions

Demand Side

- China's central planners unveiled a \$155b spending plan on railroads and highways;
- China's domestic demand for steel is rapidly decreasing;
- Domestic steel prices have collapsed 24% since mid April to below Rmb 3,400 per tonne;
- CISA recently declared that Chinese steel industry profits fell 96% in 1H12 compared with 1H11.
- Iron ore inventories at major Chinese ports decreased to 97MT (down 3.8% from February).
- In China, iron ore prices (landed -62%) reached \$87/tonne (down 42% from mid April);
- BHP last month shelving some \$30bn of expansion plans;
- Vale is selling ten 300,000-dwt VLOCs to Korea's Polaris for \$60m each;
- Thermal coal imports are attractive at current prices boosting Chinese imports;

Supply Side

- Dry Bulk Orderbook (Sept 1st/2012) stands at approx. 23.1%;
- 2012 net increase forecast: 13%;
- Congestion is decreasing: 4.5% of the fleet is now waiting at anchorage;
- 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 have reached breakeven levels (rising steel plates, inflation, exchange rates).

Current Market Conditions

China iron ore price



% change since this year's peak on Apr 13 2012

40.4%

China steel price



% change since this year's peak on Apr 13 2012

23.5%

Chinese iron ore inventories



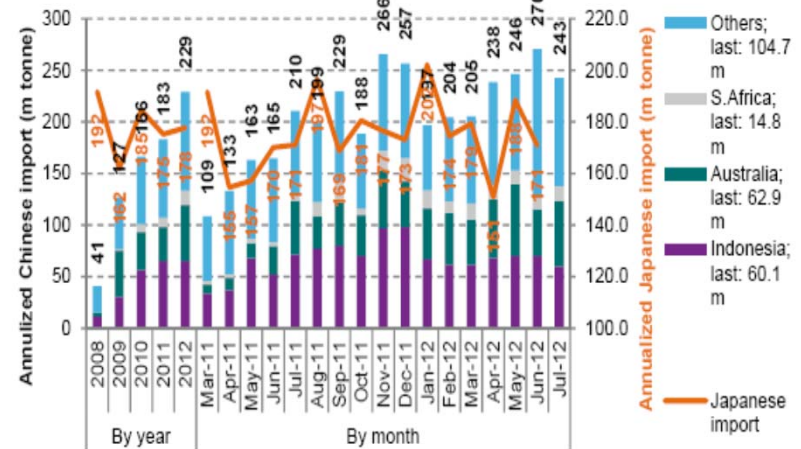
% change in iron ore stockpiles since this year's peak in Feb 2012

3.83%

Photos: Bloomberg; AFP
Sources: Thomson Reuters's Datastream; Bloomberg

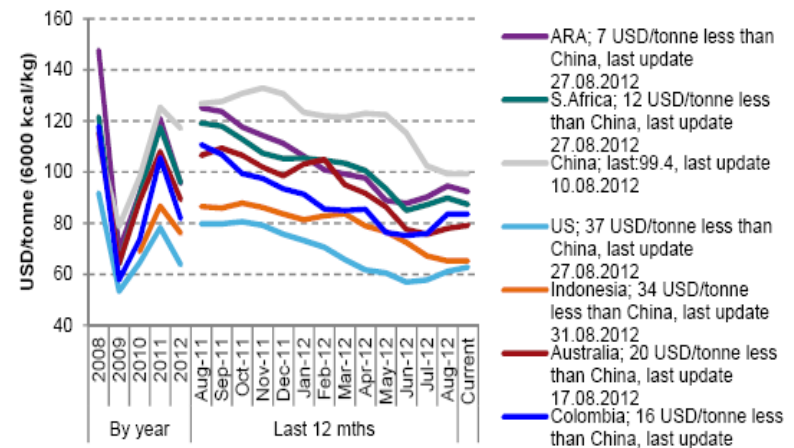
Source: The FT – HSBC Shipping Services

Coal import to China (by source) and Japan (total)



Note: Chinese imports include brown coal from Jan 2012
Source: Bloomberg (various)

Global coal prices, all but ARA are FOB

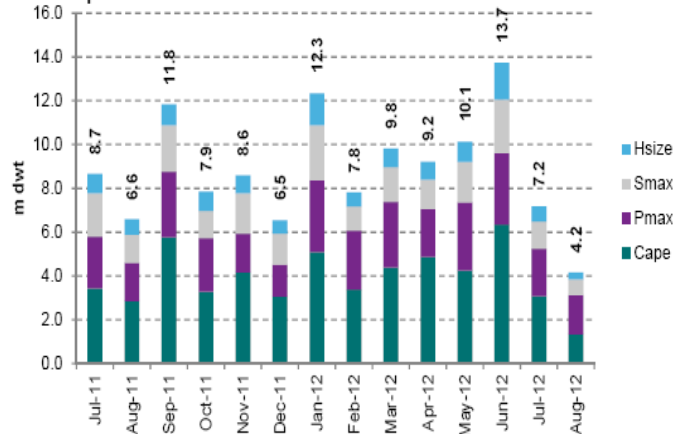


Source: Bloomberg (various) Note: Chinese price is adjusted for VAT

Dry Bulk Fleet Developments

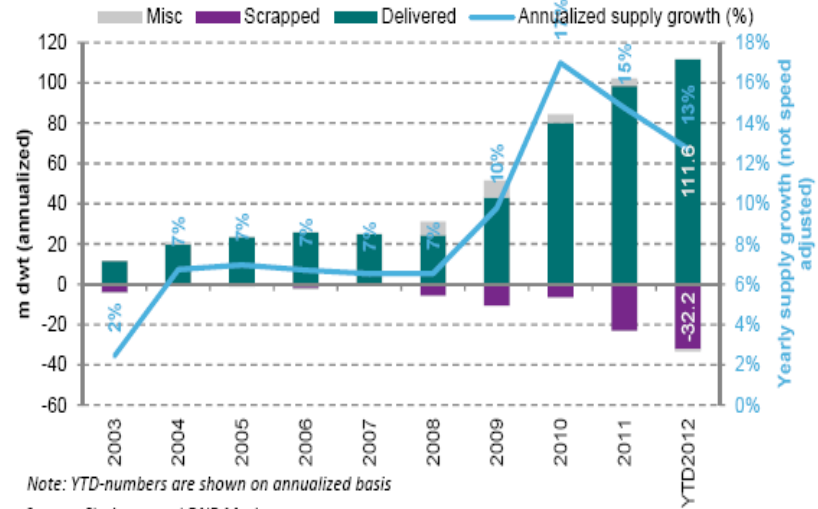


Deliveries past 12 months



Source: Clarksons

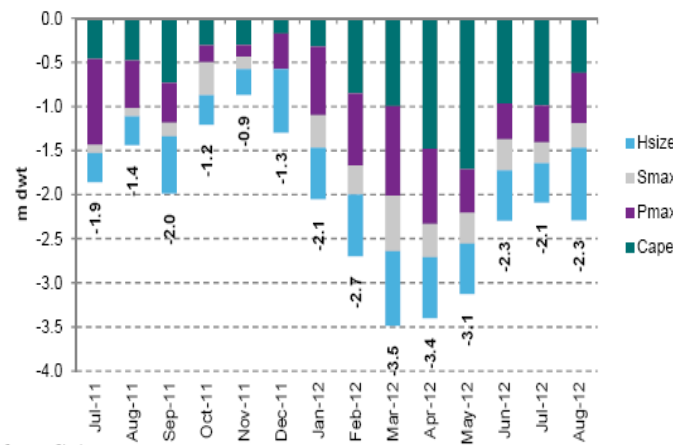
Dry bulk supply, not speed-adj. (run-rate basis YTD: 12.7%)



Note: YTD-numbers are shown on annualized basis

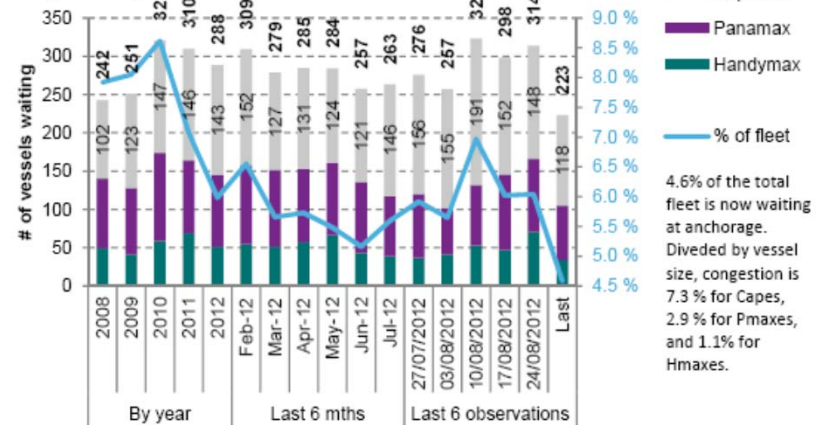
Source: Clarksons and DNB Markets

Scrapping past 12 months



Source: Clarksons

Congestion per vessel size



Source: Global Ports and DNB Markets



GLOBUS MARITIME LIMITED

2nd Quarter 2012 Results

CFO Presentation



Recent Developments

Q2-2012

- Paid \$0.085 cash DPS for Q1-12, or \$0.86m, in May;
- Repaid the regular installment of \$500k to DSB (now Commerzbank) in June;
- Repaid the regular installments of \$440k & \$416k to DVB in June;
- Reduced the undrawn amount at Credit Suisse by \$4.5 m in May;
- Drydocked the Star Globe and the River Globe;
- End-of-June: Cash \$8.6m – Bank Debt \$108.6m (+ \$5.5m undrawn @ Credit Suisse).

Q3-2012 to date

- Chartered the “Tiara Globe” to Noor Shipping in late August, expected to begin in mid-September 2012, for a min. period of 3 months (max. 6 months) at \$9,000 per day gross;
- Secured under fixed employment approximately 68% of fleet days for the rest of 2012, 45% for 2013, and 29% for 2014;
- Drydocked the Sun Globe.

Strong Liquidity Position

(\$ million)	December 30, 2011	March 31, 2012	June 30, 2012
Cash	9.3 ¹	9.3 ¹	8.6 ¹
Bank Debt	111.4 (available) ² 10.0	110.0 (available) ² 10.0	108.6 (available) ² 5.5
Net Debt	102.1	100.7	100.0
Total Equity	140.0	140.3	136.9
Net Debt/Total Capitalization ³	42.2%	41.8%	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, and again in May 2012.

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

Income Statement

Globus Maritime Limited (\$ 000s)	H1 - 12	Q2 - 12	Q1 - 12	FY 2011	H1 2011	Q2 - 11
Net revenue	14,204	4,895	9,309	32,276	14,397	6,931
Vessel operating expenses	(4,918)	(2,320)	(2,598)	(7,967)	(3,414)	(1,831)
Admin expenses ¹	(1,579)	(691)	(888)	(3,592)	(1,808)	(892)
Other income/ (expenses), net	(36)	(171)	135	(124)	(65)	(20)
Adjusted EBITDA	7,671	1,713	5,958	20,593	9,110	4,188
Gain/(loss) on SWAPs	300	256	44	369	77	(22)
Depreciation & amortization ²	(7,079)	(3,543)	(3,536)	(11,277)	(4,653)	(2,377)
Interest expense	(1,715)	(843)	(872)	(2,821)	(1,200)	(615)
Interest income	30	12	18	52	27	12
FX gains/(loss)	29	(16)	45	9	(9)	(16)
Total Income / (Loss)	(764)	(2,421)	1,657	6,925	3,352	1,170

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



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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