



GLOBUS MARITIME LTD

Capital Link Forum – Invest in Shipping London Stock Exchange

4 December 2007



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About Globus Maritime Ltd.

Corporate



- Founded in 2006 and registered in Jersey
- Listed on AIM in June 2007 (GLBS.L)
- In house fleet management

Fleet



- Dry Bulk sector
- 8 vessels (total 415,558 dwt)
 - 2 Panamax + 6 Handymaxes
 - Average age 10.7 years at 31 Dec 2007 ⁽²⁾

Main Cargoes / Trading



- Coal, iron ore, grain, steel products, minor bulk products (cement, bauxite, fertilizer)
- Worldwide trading

Balanced Strategy Growth / Dividend



- Dividend distribution: Min 50% of Net Income

TC strategy



- 1-3 years
- Selective client base
- 3–28 m⁽¹⁾ remaining under existing charters

Leverage



- Moderate leverage / asset market values
- Net debt to book cap of 47% on 30 Sept. 2007

Globus currently operates a fleet of 6 vessels, with 2 additional vessels to be delivered in Dec 2007. The company has the capacity and management resources to accommodate a larger fleet

(1) Based on the latest possible expiration dates as of 3 December 2007.
(2) Following the delivery of the handymax newbuilding expected in December 2007.

June 2007 IPO

Issuer

- Globus Maritime Limited (Jersey)

Offer Size

- 8,423,333 shares - c. US\$50 million gross proceeds

Offer Structure

- All Primary Shares

Global Co-ordinator & Nomad

- Jefferies International Limited

Use of Proceeds

- Fund acquisition of Panamax M/V Island Globe delivered to Globus on July 9, 2007 and general corporate purposes

Listing Venue

- AIM, London (GLBS.L)

Total Shares Outstanding

- 28,599,527

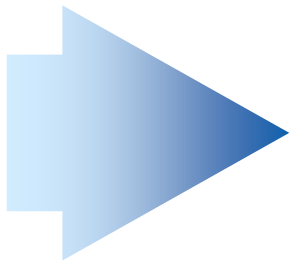
Post IPO Developments

Vessel Delivery



- Receipt of M/V Island Globe (July 9th) and subsequent delivery to D/S Norden

Vessel Acquisition



- M/V River Globe (July 11th)
 - Newbuilding Supramax – delivery by Dec 31st 2007
 - Purchase price US\$57m – now exceeds US\$85m
- M/V Tiara Globe (Sept 7th)
 - 1998-built geared Panamax – delivery by Dec 15th 2007
 - Purchase price US\$66.8m – now exceeds US\$78m

Short Term Bridge Loan



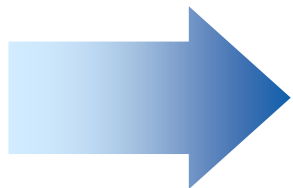
- US\$15m short term bridge loan from HSH Nordbank (Sept 13th)
 - 20% deposit on M/V Tiara Globe acquisition

TC Agreement



- 2 year charter agreement with Korea Line for M/V Tiara Globe (Oct 16th)

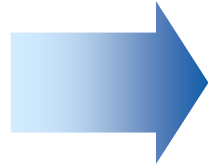
Credit Facility



- US\$120m revolving credit facility from Credit Suisse (Nov 26th)
 - US\$15m repay short term bridge loan
 - US\$53,6m pay delivery payment for M/V Tiara Globe
 - US\$46,6m pay delivery payment for M/V River Globe

Business Strategy

High Quality Assets/
Modern Fleet



- Acquire 2nd hand ships or newbuilding resales with close delivery
- Current fleet comprises 2 Panamax and 6 Handymax
- Average age 10.7 years at 31 Dec 2007⁽¹⁾
- Sisterships provide increased operational flexibility and some economies of scale

Vessel Employment



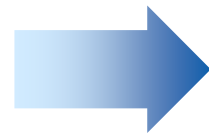
- Deploy on medium to long term TC with staggered renewals
- Maximise utilisation
- Provide earnings visibility and stability
- Better financing terms => increased RoE

Customers



- Diversified customer base of established charterers to reduce counterparty risk

Vertically Integrated
Corporate Structure



- In-house commercial and technical management in order to:
 - Avoid conflicts of interest
 - Provide better service to charterers
 - Provide transparency to investors

Corporate
Governance



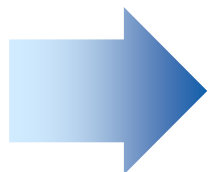
- Strong Non-executive Independent Directors
- Voluntary adhesion to Combined Code of standards
- Takeover provisions (from the City Code) incorporated in Articles

Business strategy specifically attractive to institutional investors

(1) Following the delivery of the handymax newbuilding and panamax expected in December 2007.

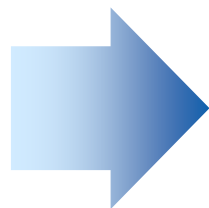
Financial Strategy

Efficient use of
Leverage



- Increased leverage over short periods of time
- Aggressive loan repayment profile
- Maintain moderate level of indebtedness (~33% on current asset charter free values)

Capital Markets /
IPO



- All primary (new shares)
- Founders retain large stake to align interests with other shareholders
- Pricing attractive to investors
- Identified use of proceeds
- Strengthen the Balance Sheet – expand the fleet
- Choose your investor base

Grow Through
Accretive Vessel
Acquisitions



- EBITDA - P/E - Dividend Yield
- RoE - RoCE

Clear Dividend Policy



- Sustainable
- Visible
- Min. 50% of Net Income

Financial strategy designed to fund fleet growth along with providing attractive investor return

Current Fleet & Employment Profile

Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Latest Charter Expiration /Delivery ⁽²⁾	Charterer
M/V Lake Globe	Handymax	1994	43,216	\$24,000	12 Feb 2008	Atlas Shipping
M/V Coral Globe	Handymax	1994	43,189	\$19,500 ⁽³⁾	Jan 2009	STX PanOcean
M/V Gulf Globe	Handymax	1994	43,245	\$22,000	March 2009	COSCO
M/V Ocean Globe	Handymax	1995	43,189	\$21,000	10 Feb 2008	COSCO
M/V Sea Globe	Handymax	1995	43,171	\$22,000	Feb 2009	COSCO
M/V River Globe	Handymax	2007	53,500		18 Dec 2007	Spot Market
M/V Tiara Globe	Panamax	1998	72,929	\$66,000	March 2010	Korea Line
M/V Island Globe	Panamax	1995	73,119	\$30,000	Sep 2009	D/S Norden
	Avg. Age:	10,7yrs ⁽⁴⁾	415,558	Total DWT		

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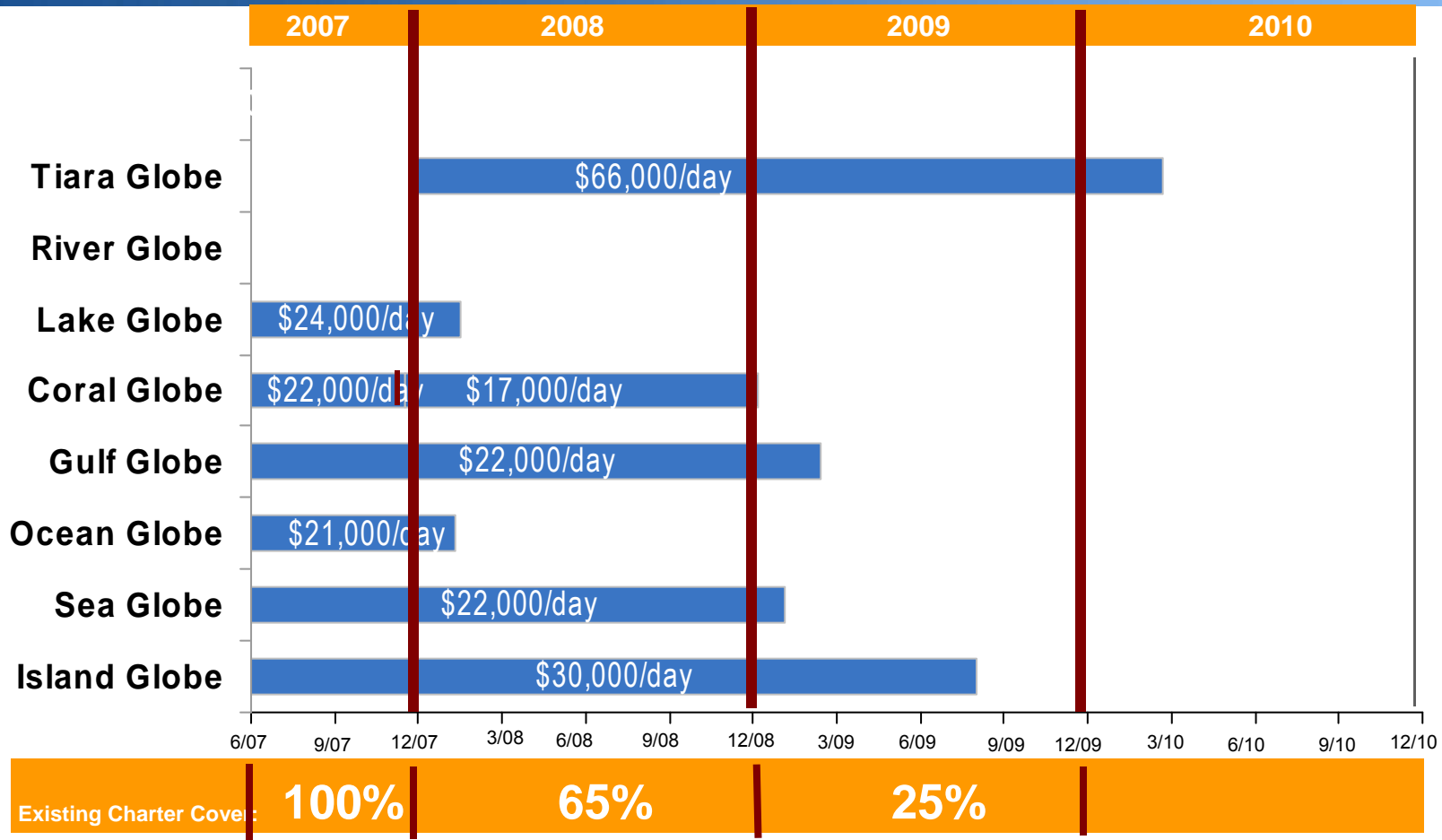
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7 out of 8 vessels are geared and grab equipped enabling them to call at smaller ports in developing countries that lack the necessary loading equipment

- (1) All rates are gross and include 5% commission except for the case of the Coral Globe where STX has a commission of 3.75%.
- (2) Based on latest charter expiration dates as of 3 December 2007, and taking into account expected off-hire days due to scheduled dry-dockings except for River Globe where date indicates date of delivery to Globus.
- (3) The rate reduces from \$22,000 p. d. for first 365 days to \$17,000 p. d. until redelivery; for revenue recognition, the average is used.
- (4) As of 31 December 2007 when all vessels are delivered.

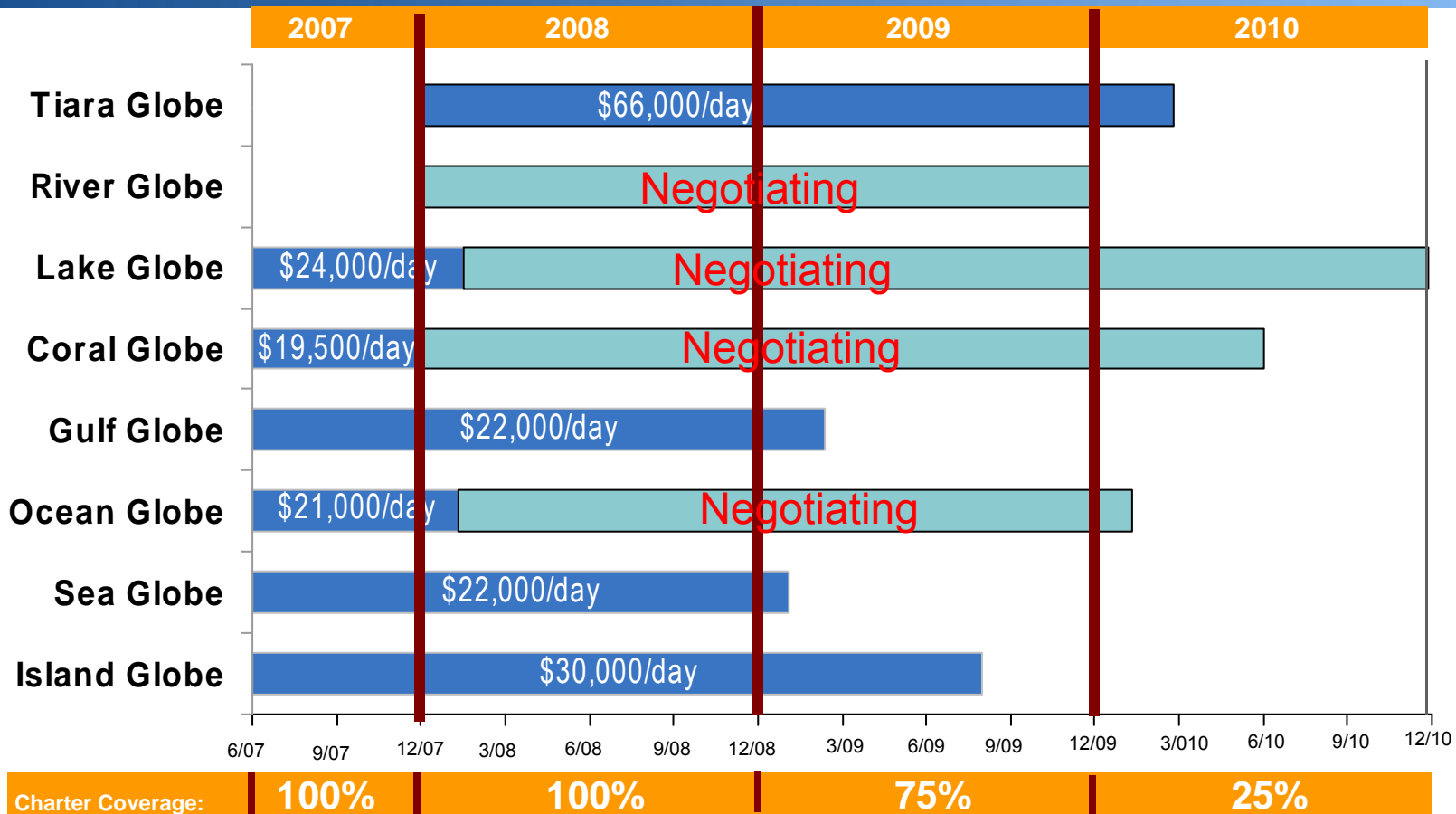
Time Charter Coverage (As of 30 November 2007)



1) Based on the latest charter expiration dates.

2) Assuming that Tiara Globe will be delivered on 17 Dec 2007 and the River Globe on 15 Dec 2007 but trades in the spot market

Opportunities for Charter Renewals & Intended Charter Coverage



INTENTIONS: Bring TC cover to 100% for 2008, 75% for 2009, 25% for 2010 (approx.% figures)
 Stagger the expirations in order to effectively manage re-charter risk

Blue-chip Customers

- Premier shipping companies as well as a major commodities traders
- Geographically dispersed

NORDEN

**ED&F
MAN**

 **ATLAS**
SHIPPING



stx PanOcean

Globus has established relationships with world-class, blue-chip customers, thus reducing the risk of charterer default



GLOBUS MARITIME LTD

Financial Summary



Balance Sheet

Globus Maritime Ltd. (US\$ 000's)	30 September 2007	30 June 2007	31 March 2007	31 December 2006
Cash and equivalents (including Restricted Cash)	5,343	49,239	2,119	2,437
Current assets	1,661	5,181	539	1,953
Fixed assets (including vessel advance)	176,708	121,000	122,465	99,711
Total assets	183,712	175,420	125,123	104,101
Other liabilities	4,586	8,836	3,610	2,983
Dividend payable	-	2,100	-	-
Total bank debt (LT + ST)	86,489	75,636	79,739	66,083
Shareholders equity	92,637	88,848	41,774	35,035
Total liabilities and equity	183,712	175,420	125,123	104,101

Income Statement

Globus Maritime Ltd. (US\$ 000's)	Nine months period ended 30 September 2007	Three months period ended 30 September 2007 (Q3-07)	Three months period ended 30 June 2007 (Q2-07)	Three months period ended 31 March 2007 (Q1-07)
Net revenue	26,321	11,683	7,470	7,168
Operating expenses	5,222	2,130	1,565	1,527
Operating profit	11,557	5,750	3,069	2,738
Administrative expenses	1,458	680	474	304
EBITDA	19,377	8,909	5,431	5,037
Finance expenses	3,889	1,300	1,274	1,315
Other gains / losses (including FX)	681	129	512	40
Depreciation and amortisation	7,821	3,160	2,362	2,299
Net Income	8,349	4,579	2,307	1,463
Net income to Minority interest ⁽¹⁾	815			815

(1) *Minority interest was acquired by the Company on 22 March 2007*

Operating Highlights

Globus Maritime Ltd.	Nine months ended 30 September 2007	Three months ended 30 September 2007	Three months ended 30 June 2007	Three months ended 31 March 2007
Ownership Days	1,437	542	455	440
Available Days	1,417	535	443	439
Operating Days	1,291	535	384	372
Average Number of Vessels	5.3	5.9	5.0	4.9
Fleet Utilization	91.1%	100%	86.6%	84.8%
TCE (per vessel per day)	\$18,575	\$21,837	\$16,862	\$16,328
Average Daily Operating Expenses (per vessel per day)	\$3,634	\$3,930	\$3,440	\$3,470

Example of achievable returns: M/V Tiara Globe – KLC charter

	ACTUAL COST		IF PURCHASED TODAY	
Acquisition price (US\$m)	67		78	
Debt	50%		50%	
Debt (US\$m)	33,5		39	
Repayment period (yrs)	12		12	
Interest rate	6,5%		6,5%	
TC rate (US\$/day)	66.000		66.000	
Commissions	5,0%		5,0%	
Opex (US\$/day)	5.000		5.000	
Revenues (US\$m)				
Revenues	23,1		23,1	
EBITDA (m) - EV/EBITDA X	19,9	3,4	19,9	3,9
Depreciation	(4,3)		(5,07)	
EBIT	15,5		14,8	
Interest expense	(2,1)		(2,4)	
Net Income (m) - P/E X	13,4	4,98	12,4	6,31
<i>Return on equity</i>	40,1%		31,7%	
<i>Return on assets</i>	23,2%		19,0%	
Cashflow (US\$m)				
EBITDA	19,9		19,9	
Debt Amortisation	(2,8)		(3,3)	
Interest Expense	(2,1)		(2,4)	
Current Year Cash Surplus/(Deficit)	15,0		14,2	
Dividend	6,7		6,2	
Annual Cash Flow after dividend	8,3		8,0	

(1) Assumes 8 yr loan -50% debt – balloon of 50% - linear debt amortization

Industry Themes

- Continued demand for dry bulk transportation from emerging and developing countries is linked to strong demand in raw commodities (such as iron ore and coal);
- Supply/demand fundamentals continue to show a tight tonnage balance through 2008/9;
- Record vessel earnings and lack of newbuild berths has led to recent record increases in second-hand values;
- Strong futures markets and period market suggests that market participants have a positive view of the fundamentals;
- Financial Markets have influenced the dry bulk stock market valuations (Volatility)
- Strong coal demand and the US grain season should boost rates further in Q4;
- Iron Ore demand expected to increase further in Q1 as in Q2 iron ore contract price will increase;
- Port and docking infrastructure remains a contributor to congestion, however although congestion is decreasing, freight rates have risen.

Strong sector fundamentals for dry bulk shipping

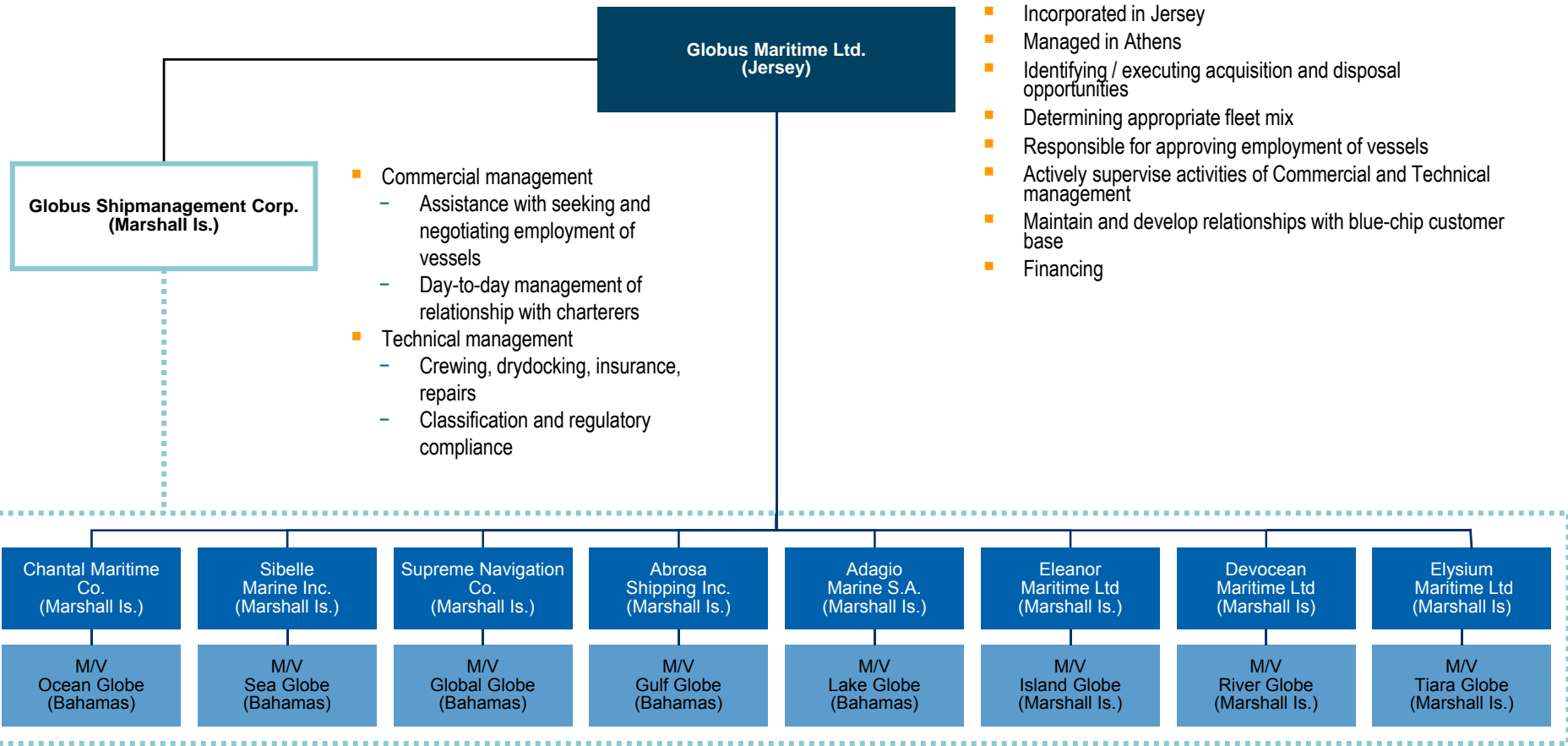


GLOBUS MARITIME LTD

Appendix I
Corporate Structure & Governance &
Senior Management



Corporate Structure⁽¹⁾



(1) As at 22 August 07

Corporate Governance

- Globus is committed to maintaining a high standard of corporate governance and intends to comply with those aspects of the Combined Code which it considers appropriate taking into account its size and nature of business
 - Amir Eilon and Arjun Batra appointed as independent non-executive directors
 - Audit, Remuneration and Nominations Committees established with Non Exec constitution of members
 - Although outside of the City Code, appropriate investor protection measures are enshrined in Globus' Articles

Non-Executives

George Feidakis <i>Chairman</i>	57	Mr. Feidakis, our co-founder, is a major shareholder and chairman of FG Europe, a company listed on the Athens stock exchange. FG Europe is active in four lines of business and represents international brands in Greece, the Balkans and Italy. FG Europe is a market leader in the air-conditioning market in Greece and is active in electrical appliances, power generation from renewable sources of energy and mobile telephony. Mr. Feidakis is also active in real estate development.
Amir Eilon	57	30 years investment banking experience. Mr. Eilon is currently a director of Eilon & Associates Ltd, which provides general corporate advice. Previous positions include Managing Director of Morgan Stanley, London (1985-1990), Managing Director of BZW (1990-1998) where he was head of global capital markets and Managing Director of Credit Suisse First Boston Private Equity (1998-1999)
Arjun Batra	47	30 years shipping experience. Mr. Batra is currently the Group Managing Director of Drewry Shipping Consultants. Mr Batra is also the Managing Director of North South International and North South Maritime Services, which are brokers and consultants specialising in the shipping industry. Mr Batra has previously acted as a finance director for Stelmar Tankers

- Full board includes George Feidakis (Non-Executive Chairman), CEO and CFO as Executive Directors

Presentation Team



George Karageorgiou, *Chief Executive Officer*

- Co-founder, Chief Executive Officer since September 2006
- 18 years shipping experience (4 years' of which involved public company experience)
 - Projects engineer for Kassos Maritime Enterprises from 1990-1992
 - **Director and/or corporate secretary for the NYSE listed Stelmar Shipping Limited from 1992-2004.** During his time at Stelmar Shipping Limited, Mr. Karageorgiou assisted with vessel acquisitions, financings, strategy.
- 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 S. Deftereos, *Chief Financial Officer*



- Chief Financial Officer since April 2007
- 8 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
- 9 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 and an MBA in Finance from the University of Chicago

Management's Interests Aligned With Shareholders'

- Total Annual Remuneration of senior management consists of:
 - Base Salary (annually reviewed by Remuneration Committee)
 - Cash Bonus (subject to operational performance criteria)
 - Share entitlement (subject to performance on Total Shareholder Return benchmarked against 12 other shipping companies listed in NYC and London)
- CEO is co-founder and 3% shareholder pre IPO
- CEO bought \$250,000 worth of shares at the IPO
- CEO's shareholding position currently is 2,26%
- CFO bought 5,000 shares @ 326p on 14th Sept 07.
- Non-Exec Director bought 12,000 shares @ 327p on 14th Sept 07.

Senior Management

Name

Age

Position

Experience

Senior Management

George Karageorgiou	42	CEO & Director	18 years shipping experience (4 years in a public company)
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Elias Deftereos	46	CFO & Director	8 years of shipping experience
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George Vombiris	65	Technical Manager	40 years shipping experience
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Captain Stefanos Melidis	59	Operations Manager	28 years shipping experience
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Marianna Simiakaki	54	Accounts Manager	25 years shipping experience
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Globus management has a total of 119 years of shipping experience⁽¹⁾

(1) Excludes non-executive directors

Analyst Coverage

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