

Global Oceanic Carriers Limited



**Invest in International Shipping Forum London
December 04, 2007**



Disclaimer-Forward Looking Statement

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements reflect the current views of Global Oceanic Carriers Limited ("the Company") with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although the Company believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled dry-docking, changes in the Company's operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists. The Company does not assume, and expressly disclaims, any obligation to update these forward-looking statements.



Corporate Overview

- ▶ We are a dry bulk shipping company focused on the transportation of dry bulk commodities
- ▶ GOC was incorporated in December 2004 in Jersey and listed on the Alternative Investment Market (AIM) in May 2005 under the ticker GOC
- ▶ GOC currently operates a diversified fleet of 6 dry bulk vessels with 1 additional vessel to be delivered by December 2007
- ▶ Shareholder structure and management team changed in June 2006



2007: A Year of Restructuring

In June 2006 with the change of Management we:

- ▶ Embarked on a complete corporate restructuring program to
 - ▶ Improve the effectiveness and efficiency of our operations
 - ▶ Expand and renew our fleet
 - ▶ Enhance our financial disclosure and investor relations and follow corporate governance best practices
 - ▶ Establish the foundation enabling our company to grow for the long term
- ▶ Clear strategy and objectives
 - ▶ Focus on mid-aged dry bulk vessels maximizing ROI & profitability
 - ▶ Seek stable and predictable cash flows through period employment
 - ▶ Reduce operating and administrative costs
 - ▶ Develop new business opportunities
- ▶ Management team has substantial share ownership in the company thereby aligning our interests with those of all shareholders
- ▶ New shareholder structure as of November 2007, enhances management ability to pursue corporate growth plan



2007* Achievements & Highlights

Financial Performance

- Revenue: 2007: US \$27.1 million, + 29.7%
- Net Profit: 2007: US \$5.5 million, + 150%
- EBITDA \$ 15.1 million, + 33.6%
- EPS: 2007: \$0.1739, + 6.9%

Fleet Renewal & Expansion

- In August 2006, acquired 1 Capesize and 1 Handymax carriers, expanding fleet to 5 vessels
- In June 2007, signed MOAs to acquire 2 Handymax carriers, expanding fleet to 7 vessels - reduced average fleet age to 16 years

Long-Term Fleet Deployment

- New management took advantage of improving market conditions
- 100% of fleet operating days for calendar 2007 and 83.5% for calendar 2008 secured under fixed rate period time contracts with first class charterers
- Visible and predictable cash flows enhancing profitability

Cost Efficient Operations

- Achieved reduction of 5.8% in daily vessel operating costs and 23% in General & Administrative expenses
- Fleet management conducted by Antares Shipmanagement, an affiliated party

Successful Capital Raising

- Rights offering in October 2006 raised \$ 24.5 million net used to finance fleet expansion

* Our fiscal year ends May 31



2007 Achievements & Highlights (Cont'd)



Moderate Leverage

- Net debt / book capitalization of 34.3% as of 5/31/2007
- Debt/Total Assets (book value) of 40%
- Debt/Fleet market value of 32%
- Net debt/Fleet market value of 24%
- Net debt / book cap 55-60% after financing the acquisition of the two Handymaxes (June 2007) with bank debt

New Business Development

- In March 2007, established chartering subsidiary to improve our chartering efficiency, lower chartering commission and create a new profit center

New Board of Directors

- The new Board of Directors in accordance with corporate governance best practices, sets strategy and strategic aims within a framework of prudent and effective controls, makes use of monitoring tools, streamlines the decision making process, ensures that resources are in place to meet objectives and reviews management performance

New shareholder structure

- In November 2007, the company announced the inclusion of Mr. Kriton Lentoudis among GOC's shareholders through his investment in Kaylee Maritime Ltd. Mr. Kriton Lentoudis is a well established Greek ship owner, has been involved with shipping for more than 25 years and he is associated with Evalend Shipping, a private company based in Greece.



Fleet Development (as of November 26, 2007)

Vessel Name	Type	DWT	Year Built	Charter Rate	Charter Period	Expected Redelivery (Minimum Period)	Charter Commencement
GO Patoro**	Capesize	150,108	1991	\$32,000	36 months	Jun-10	Jun-07
GO Public	Panamax	71,761	1993	\$21,000	23-25 months	Nov-08	Dec-06
GO Faith	Panamax	65,125	1984	\$28,000	12-14 months	May-08	May-07
GO Trader	Handymax	45,693	1996	\$19,250	26-29 months	Mar-09	Jan-07
GO Pride	Handysize	35,055	1982	\$18,500	12 months	Jun-08	Jun-07
GO Friendship	Handymax	44,875	1994	\$26,850	36 months	Sept-10	Sept-07
Grand Total	6	412,616	17 Years				
Additional Vessels (with expected delivery dates and with charters commencing upon delivery)							
GO Star*	Handymax	43,656	1994	\$27,000	36 months	Dec-10	Dec-07
Grand Total	7	456,273	16.5 Years				

* The M/V "GO Star" is scheduled for delivery in December 2007.

** The M/V "GO Patoro" is employed under a time charter until June 2010. The daily T/C rate for the first year ending June 2008 is \$32,000; for the second and third years ending June 2009 and 2010 the rate will be \$27,000 and \$22,000 respectively.



Fleet Deployment (as of November 26, 2007)

Percent of Operating Days Secured under Fixed Rate Time Charters (refers to calendar year)

Fleet Total	2007	2008	2009
Fleet Total	100%	83.5%	48%

Stable and predictable cash flows - first class charterers



Our Customers

West Asia Maritime Overseas Ltd

Drylog Bulk Carriers Ltd



Breakbulk

ED&F MAN SHIPPING LTD

Pacific Bulk



Source Link Shipping Co Ltd

Cargill



Dividend Initiation as of June 1, 2007

- ▶ High fleet charter coverage for the long term translates into
 - ❖ stable and predictable cash flows
 - ❖ attractive and sustainable dividend
- ▶ Dividend initiation as of June 1, 2007
- ▶ Our dividend policy: Our Board has the discretion to pay in dividends up to 50% of our net income, excluding profits or possible losses from vessel acquisitions and disposals
- ▶ Typically, our company will declare approximately a third of the annual dividend at the release of half year 2008 results with the balance being declared at the fiscal year end



2007 Operating Highlights

	Twelve months ended 31 May, 2007	Twelve months ended 31 May, 2006
Average number of vessels	4	2.7
Number of vessels at end of period	5	3
Number of vessels in operation at end of period	5	3
Ownership days	1,474	981
Available days	1,474	941
Operating days	1,459	937
Fleet utilization	99%	99%
Time Charter Equivalent (TCE) rate (in US\$)	17,250	20,616
Average daily vessel operating expenses (in US\$)	5,145	5,443

Strong Balance Sheet

(USD million)	Twelve months ended 31 May, 2007	Twelve months ended 31 May, 2006
Cash and equivalents	13.9*	5.0*
Current assets (excluding cash)	1.3	1.4
Fixed assets	118.6	60.2
Total assets	133.8	66.6
Current liabilities (excluding ST Debt portion)	2.7	1.5
Debt (LT and ST portion)	54.0	18.0
Shareholders equity	77.1	47.1
Total liabilities and equity	133.8	66.6
Net debt / total book capitalization **	34.3%	23.2%

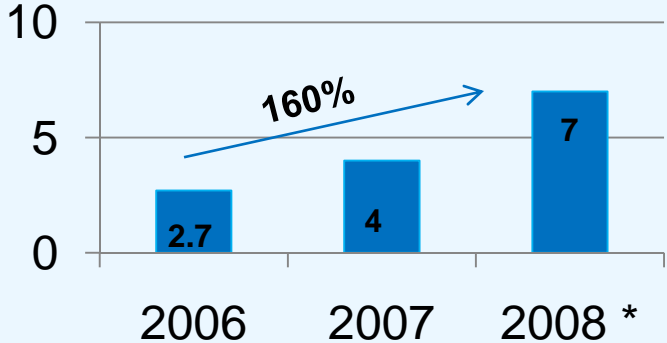
* includes restricted cash of \$ 1.9 million and \$ 0.6 million on May 31, 2007 and 2006 respectively

**Net debt to book cap increased to 55-60% after bank financing for vessel acquisitions announced in June 2007



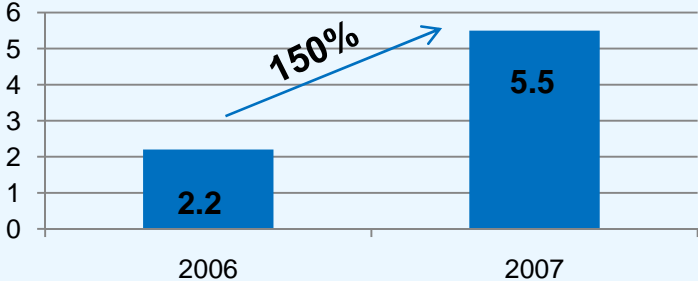
Corporate Growth

Fleet

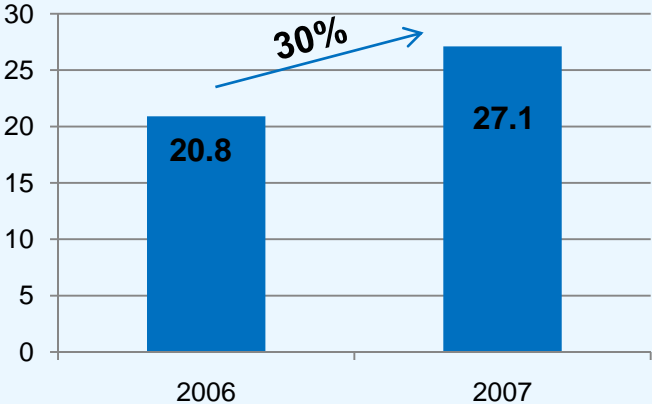


* Includes delivery of a Handymax vessels in December 2007

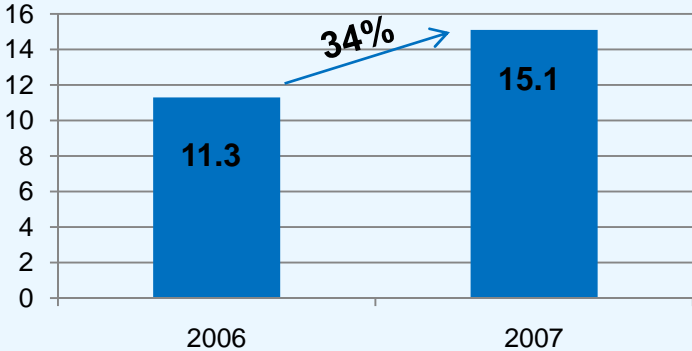
Net Profit



Revenue



EBITDA



Investment Considerations

Business strategy	Implementation
Fleet Expansion Strategy aiming to maximize ROI and Profitability	<ul style="list-style-type: none"> ■ Through timely acquisitions of mid-aged dry bulk vessels with preference for 10-15 years ■ In our view, optimal strategy in this period of booming markets and rising asset values ■ Strong profitability of mid-aged vessels
Long Term Fleet Employment	<ul style="list-style-type: none"> ■ Seek to secure stable and predictable cash flows for the longer term ■ Reputable charterers minimize counterparty risk ■ Charter coverage for 100% of our fleet operating days for calendar 2007 and 83.5% for 2008
Efficient Chartering Operations	<ul style="list-style-type: none"> ■ Demonstrated ability of new management in taking advantage of improving market conditions ■ Own chartering subsidiary to improve efficiency and create a new profit center for chartering
Cost Efficient Operations	<ul style="list-style-type: none"> ■ Managed by Antares Ship Management S.A, an affiliated party at competitive costs ■ Significant reduction in our operating and administrative costs
Access to Capital Markets and Bank Financing	<ul style="list-style-type: none"> ■ Our fleet expansion so far has been financed through a combination of equity and bank debt. ■ We plan to finance our future growth through new equity and debt, taking advantage of positive market conditions, our strategic positioning in the market and our strong management team
Sustainable Dividend	<ul style="list-style-type: none"> ■ Dividend initiation as of June 1, 2007 – up to 50% of annual profits ■ Long term charter coverage => stable cash flows => sustainable dividend
Strong Management Team & Board of Directors	<ul style="list-style-type: none"> ■ Management team with corporate and industry experience ■ With shareholding stake in the company aligning its interests with those of other shareholders ■ Commitment to best practices of corporate governance
Attractive Valuation	<ul style="list-style-type: none"> ■ Significant discount compared to our peer group of listed dry bulk companies



Appendix

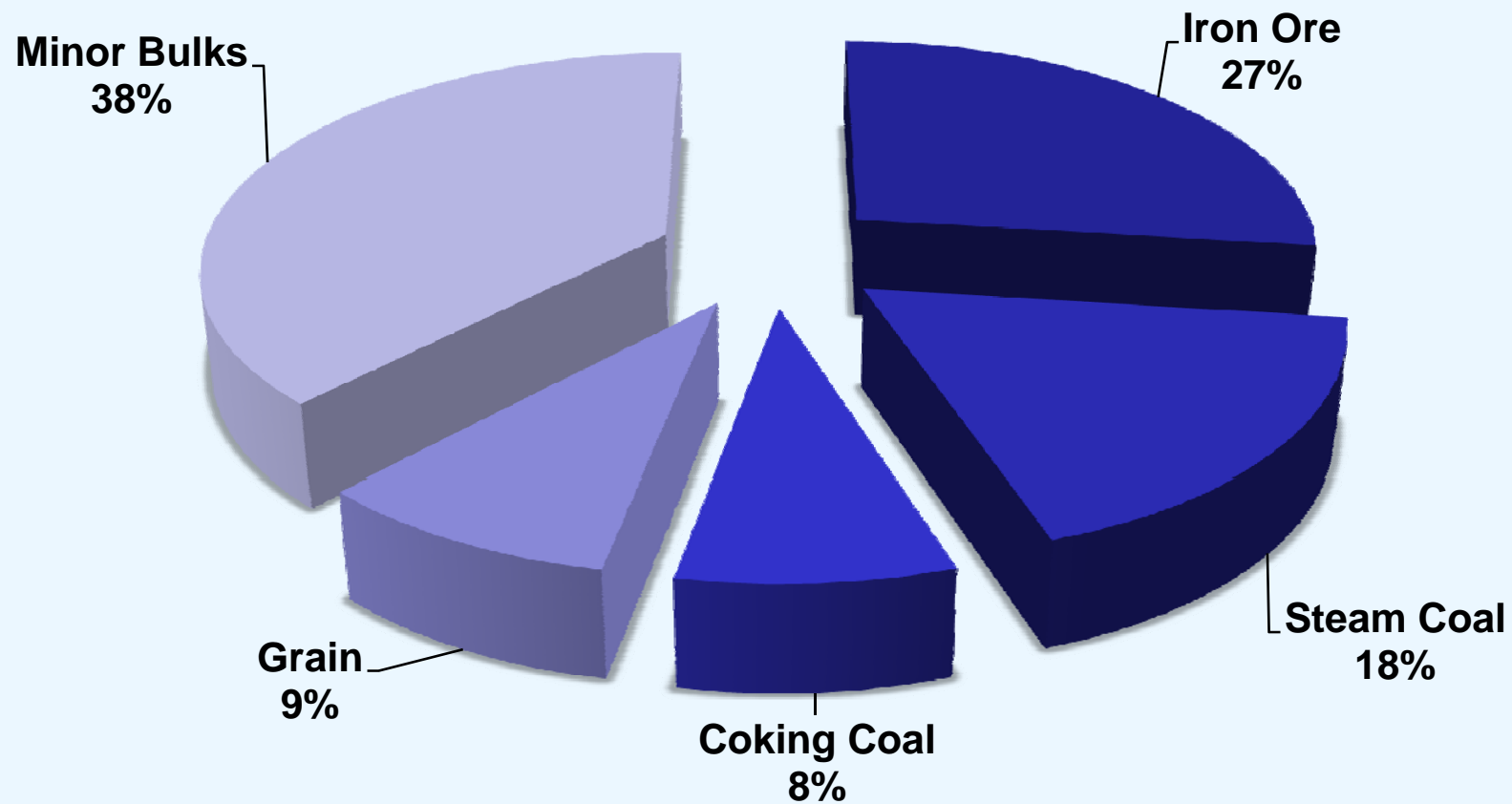
Strong Industry Fundamentals

- ▶ Sustainable demand from emerging and developed countries
- ▶ Demand from emerging countries tied to infrastructure development and focusing on core commodities such as iron ore and coal
- ▶ Deliveries of new buildings expected to be firm for 2007/2008
- ▶ Increasing orderbook-new shipyard capacity coming on line
- ▶ Longer trade routes between exporting and consuming regions
- ▶ Port congestion remains a factor

Positive Market Conditions for Dry Bulk Shipping

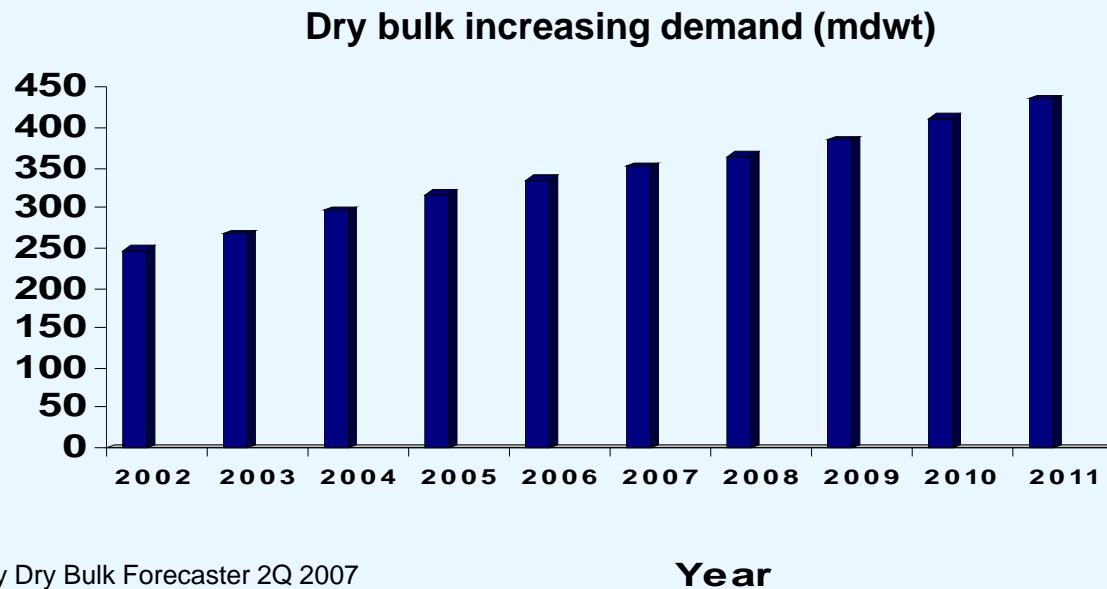
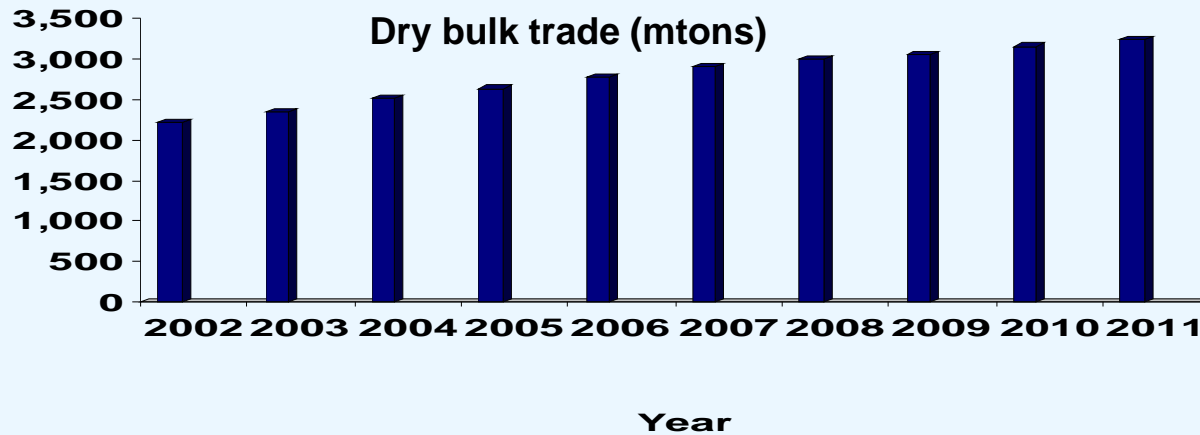


2007 Dry Bulk Seaborne Trade



* Source: Drewry Dry Bulk October 2007

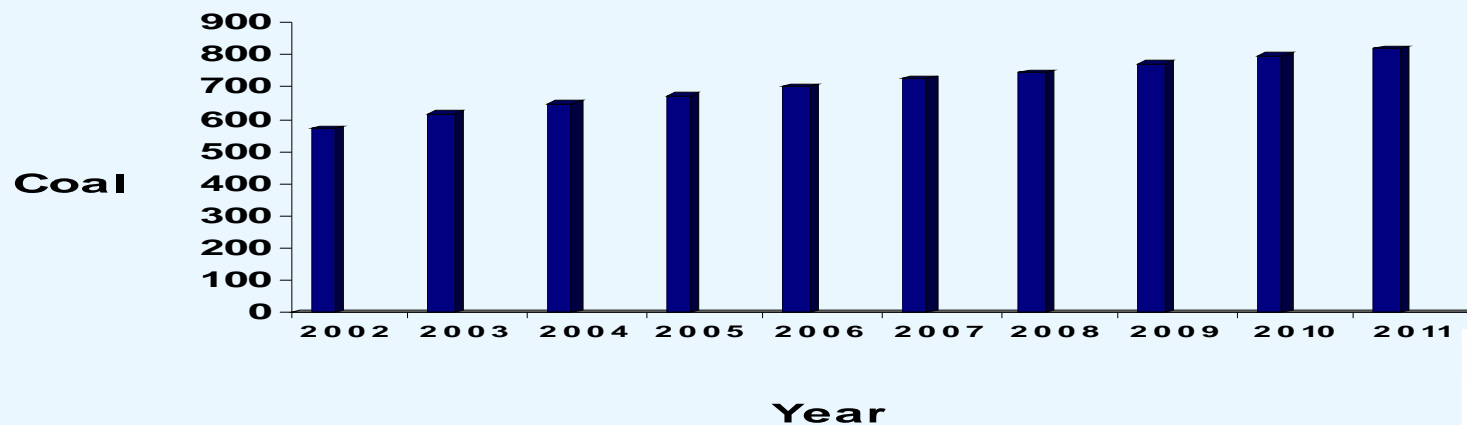
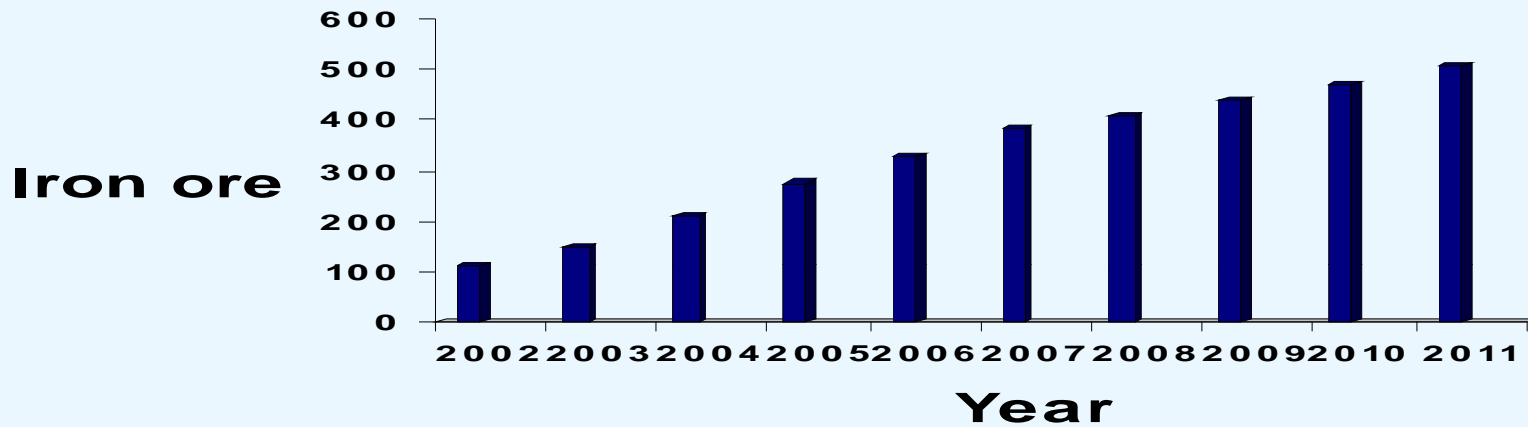
Dry Bulk Increasing Demand



* Source: Drewry Dry Bulk Forecaster 2Q 2007

China Remains A Key Factor

▶ Chinese iron ore and coal imports

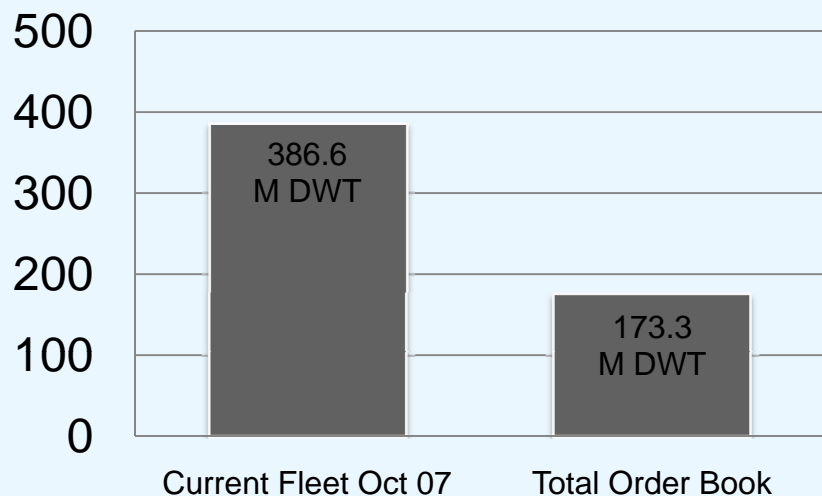


* Source: Drewry Dry Bulk Forecaster 2Q 2007

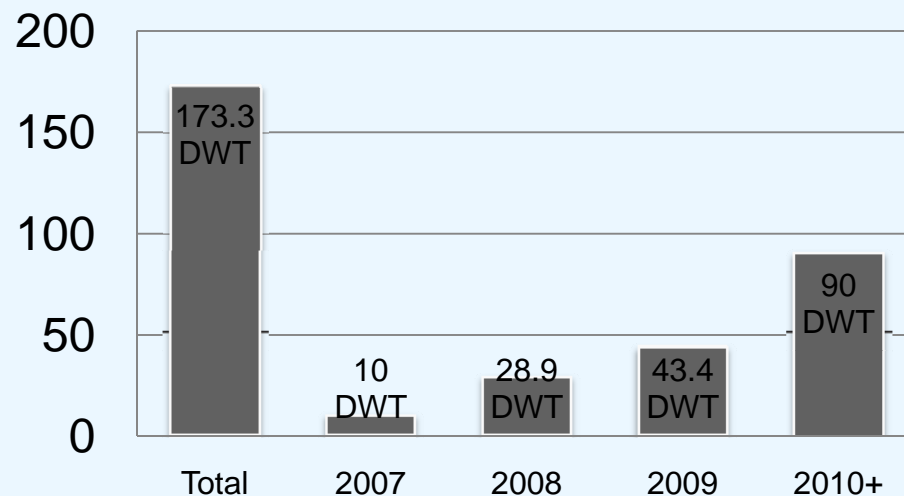


The Supply Side

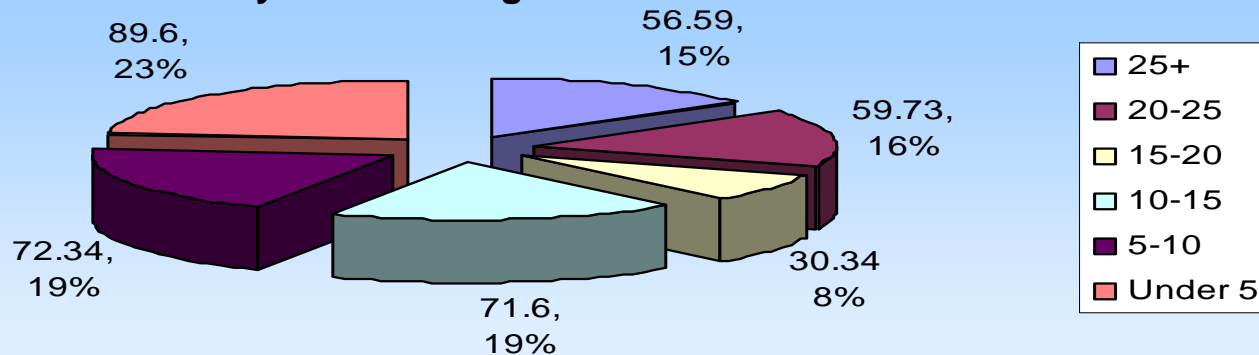
Dry Bulk Fleet and Order Book



Order Book (M Dwt) - Delivery Schedule



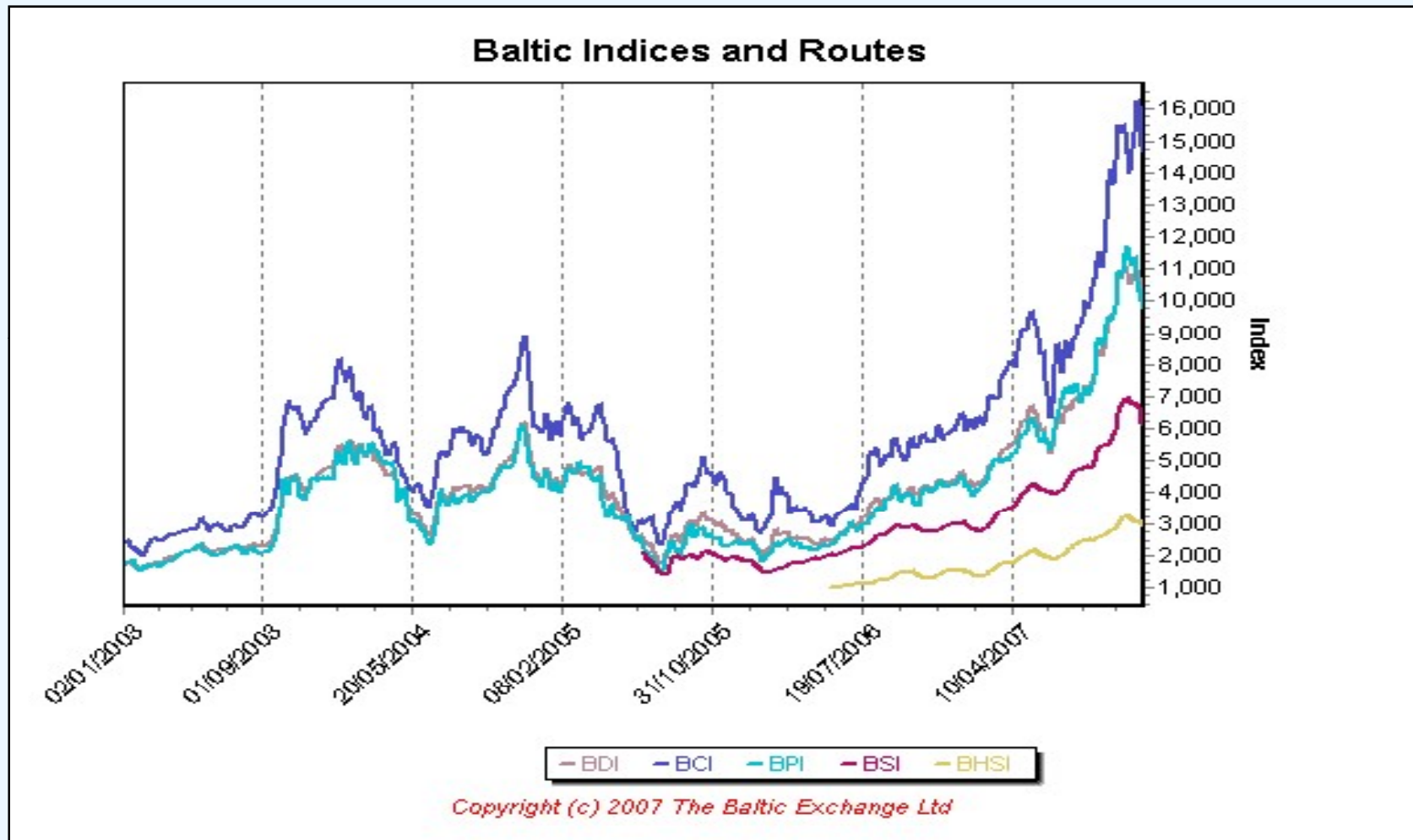
Dry Bulk Fleet Age Profile



Source: Drewry Oct 2007

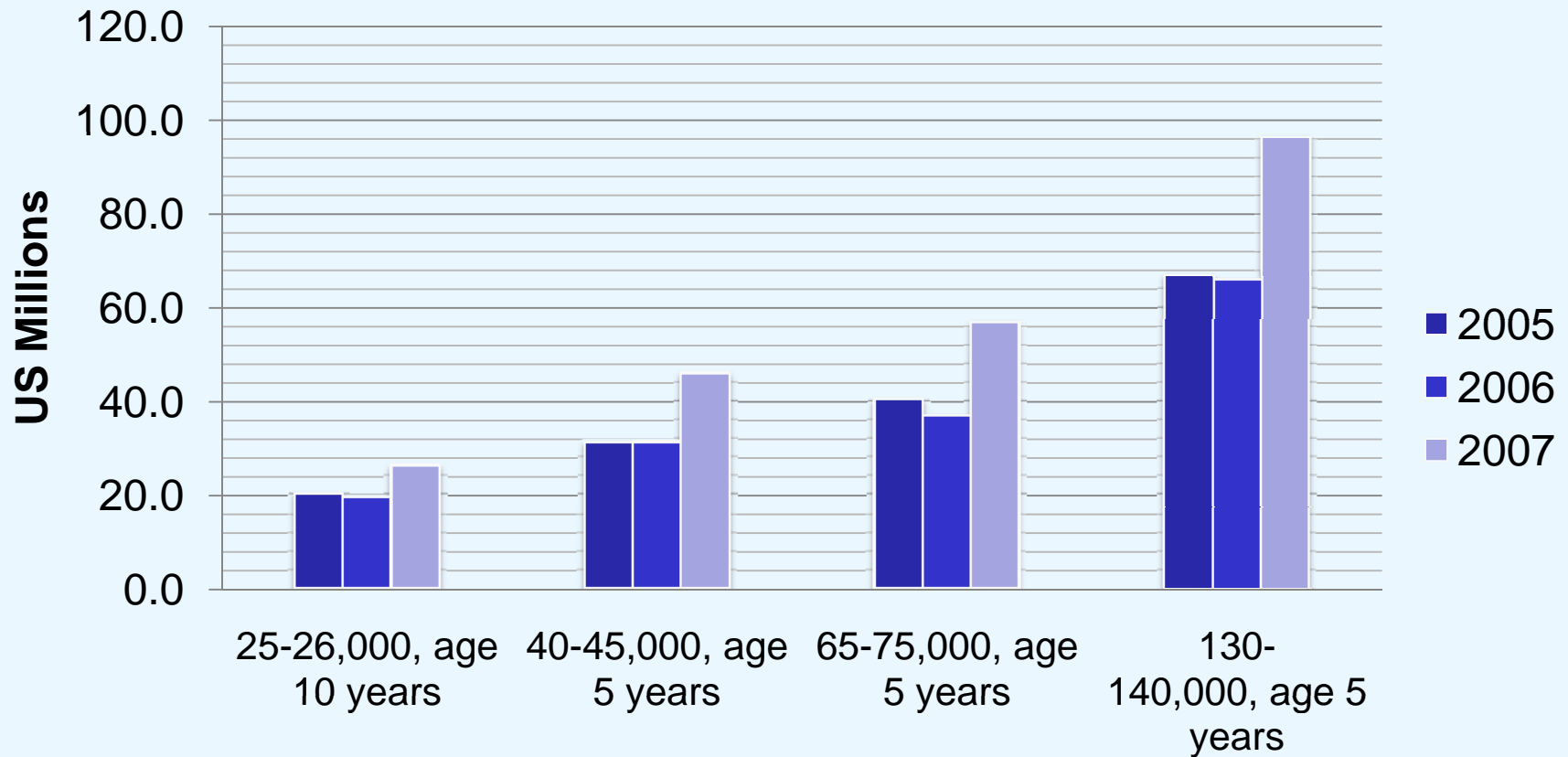


Strong Freight Markets



* Source: www.balticexchange.com, Nov 2007

Ship prices/values (US\$ million)*



* Source: Drewry Dry Bulk Oct 2007

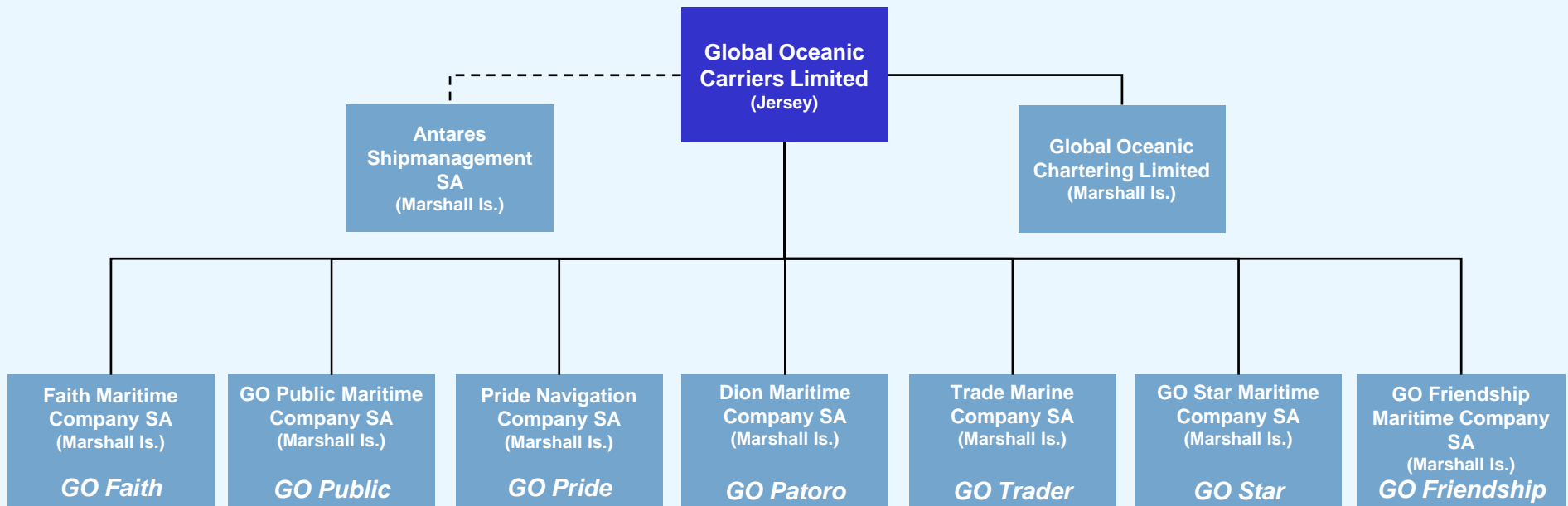
Income Statement

(in US Dollars except share numbers)	Twelve months ended 31 May, 2007	Twelve months ended 31 May, 2006
Total revenues	27,098,059	20,854,164
Voyage expenses	1,670,100	1,420,546
Operating expenses	7,583,895	5,339,672
Management fees	1,034,137	521,065
Administrative fees	100,200	-
General and administrative expenses	1,614,242	2,228,557
EBITDA	15,095,484	11,344,324
Depreciation and amortisation	6,674,005	4,813,047
Finance expense (net of finance income)	(2,909,872)	(1,083,849)
Net Income	5,511,608	2,245,162
EPS	0.1739	0.1627
Weighted average number of shares	31,692,627	13,798,963



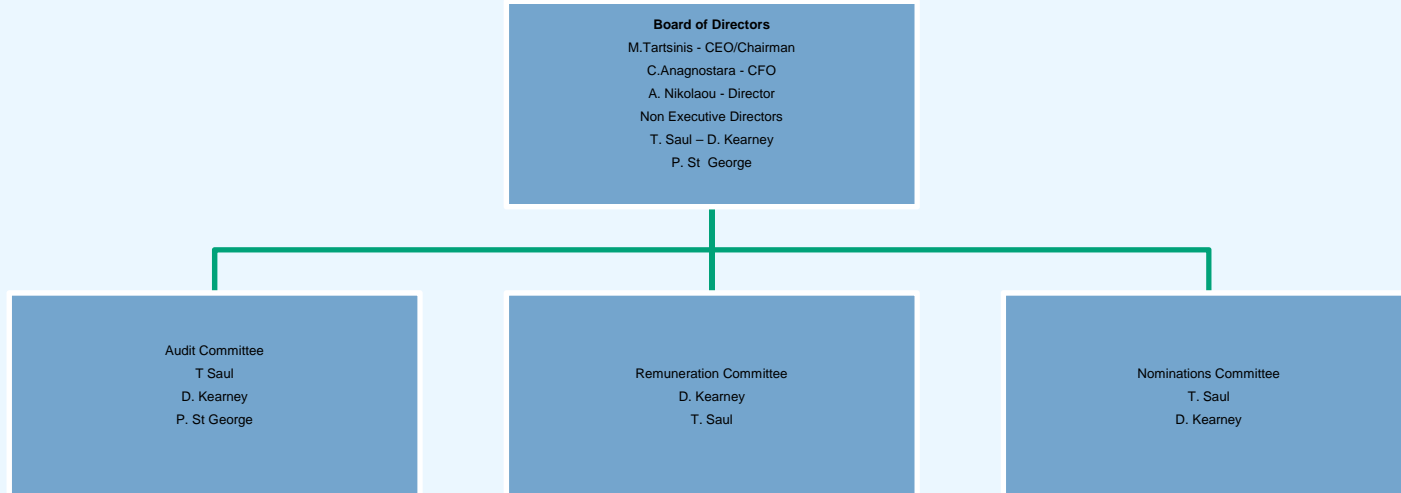
Company Overview

- ▶ GO Carriers provides worldwide seaborne transportation services of bulk cargoes such as iron ore, coal, grain, bauxite, phosphate, fertilizers, steel and other products
- ▶ Technical and operational management of fleet is conducted through Antares Shipmanagement SA, a high quality related ship management company based in Athens, Greece
- ▶ GO Chartering, our new subsidiary established in March 2007 to streamline own chartering operations, lower commission charges and create a new profit center in relation to charter-in activities



Management Team

	Name	Title	Experience
Executive Management Team	Michael P Tartsinis	Chairman & Chief Executive Officer	<ul style="list-style-type: none"> ▶ 1.5 year as CEO of GOC / 5 years as CEO and CFO of Antares and another Piraeus based shipping co ▶ 14 years of industry experience / Certified Chartered Accountant
	Christina Anagnostara	Chief Financial Officer	<ul style="list-style-type: none"> ▶ 1 year as CFO ▶ 13 years of experience in banking consulting, auditing and financial services / Certified Chartered Accountant
	Antonios C Nikolaou	Executive Director	<ul style="list-style-type: none"> ▶ 1 year as Executive Director ▶ 15 years of experience in the provision of shipping insurance services
Non-Executive Directors	Douglas Kearney	Non-Executive Director	<ul style="list-style-type: none"> ▶ 19 years of private equity experience ▶ Member of the Institute of Chartered Accountants of Scotland
	Thomas J B Saul	Non-Executive Director	<ul style="list-style-type: none"> ▶ 15 years of finance and audit experience ▶ Finance Director of Exploration Logistics Group plc/ Certified Chartered Accountant
	Peter St George	Non-Executive Director	<ul style="list-style-type: none"> ▶ Over 25 years experience in financial services ▶ Certified Chartered Accountant



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