

Global Oceanic Carriers Limited



Global Oceanic Carriers Limited
Capital Link- March 2008



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 drydocking, 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 global provider of marine transportation services for dry bulk cargoes through the ownership, management and chartering of dry bulk vessels.
- ▶ We provide worldwide seaborne transportation services of bulk cargoes such as iron ore, coal, grain, bauxite, fertilizers, steel and other products.
- ▶ GOC was incorporated in December 2004 in Jersey.
- ▶ Listed on AIM in May 2005 - under the symbol GOC.L
- ▶ Current management team took over in June 2006

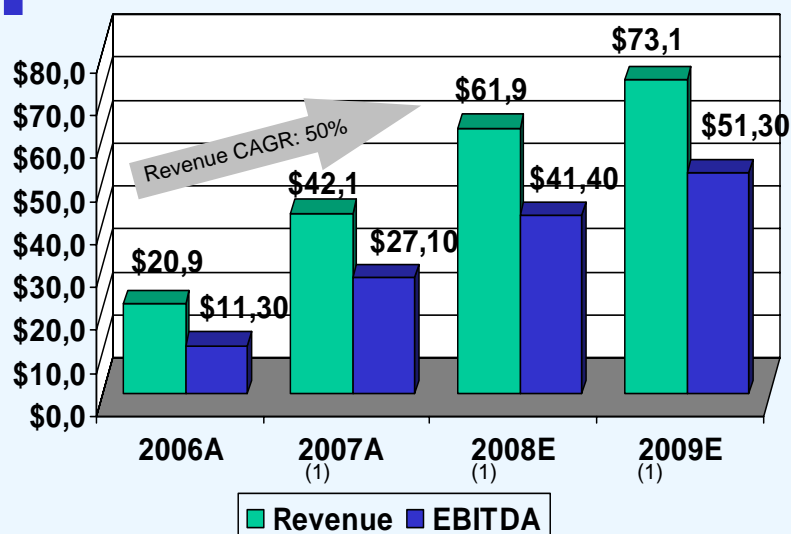


GO Carriers Overview

Initiatives

- New Management team took over in June 2006 focused on aligning corporate and investor interests and implementing corporate governance best practices
- Embarked on a complete shareholder restructuring and management changes program
- Initiation of dividend policy with payout of 50% of net income – final dividend for the 7month period to December 31, 2007 of 4.33 pence per share

Analyst Estimates ⁽¹⁾



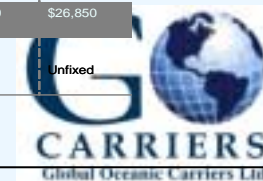
(1) Jefferies International Ltd. Jan 29,2008 based on new calendar year

Expansion Policy

- Raised incremental capital with successful rights offering
- Since October 2006 increased fleet size and reduced fleet age, through 4 second hand vessel acquisitions

Time Charter Coverage

Charter Coverage	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010
Go Trader	\$19,250	\$19,250	\$19,250	Unfixed	Unfixed
Go Public	\$21,000	\$21,000	Unfixed	Unfixed	Unfixed
Go Star	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000
Go Patoro	\$32,000	\$27,000	\$27,000	\$22,000	\$22,000
Go Faith	\$28,000	Unfixed	Unfixed	Unfixed	Unfixed
Go Friendship	\$26,850	\$26,850	\$26,850	\$26,850	\$26,850
Go Pride	\$18,500	Unfixed	Unfixed	Unfixed	Unfixed



Seven Months Ended December 31, 2007

Achievements & Highlights

Financial Performance	<ul style="list-style-type: none"> Revenue: US \$26.3 million, + 128% Net Profit: US \$6.9 million, + 663% EBITDA \$ 15.8 million, + 186% EPS: \$0.172 +342%
Fleet Expansion	<ul style="list-style-type: none"> Delivery of two Handymax Bulk Carriers expanding the fleet to seven vessels (456,273 dwt) / average age to 17 years
Long-Term Fleet Deployment	<ul style="list-style-type: none"> 83.5 % coverage for calendar 2008, 48% for 2009 and 33% for 2010 with first class charterers Visible and predictable cash flows enhancing profitability with upside potential
Final Dividend	<ul style="list-style-type: none"> In March 14, 2008 Board of Directors proposed a Final Dividend of GBP 4.33 pence per share for the period June 1, 2007 to December 31, 2007.
Cash	<ul style="list-style-type: none"> Strong cash with USD 14.8 million cash in bank.
Moderate Leverage	<ul style="list-style-type: none"> Net debt / book capitalization of 55% as of 12/30/2007 Debt/Fleet market value of 38% Net debt/Fleet market value of 33%
New shareholder structure	<ul style="list-style-type: none"> In November 2007, the company announced the inclusion of Mr. Kriton Lentoudis a well established Greek ship owner among GOC's shareholders through his investment in Kaylee Maritime Ltd.
Change of Fiscal Year End	<ul style="list-style-type: none"> In December 2007, the company announced that it has changed its fiscal year end from May 31 to December 31.



Fleet Development (as of March 14, 2008)

Vessel Name	Type	DWT	Year Built	Charter Rate	Charter Period	Expected Redelivery (Minimum Period)	Optional Maximum Period	Charter Commencement
GO Patoro**	Capesize	150,108	1991	\$32,000	36 - 48 months	Jun-10	Jun-11	Jun- 07
GO Public	Panamax	71,761	1993	\$21,000	23-25 months	Nov-08	Jan-09	Dec- 06
GO Faith	Panamax	65,125	1984	\$28,000	12-14 months	May-08	Aug-08	May -07
GO Trader	Handymax	45,693	1996	\$19,250	26-29 months	Mar-09	Jun-09	Jan -07
GO Friendship	Handymax	44,875	1994	\$26,850	36-40 months	Sept-10	Nov-10	Sept -07
GO Star	Handymax	43,656	1994	\$27,000	36-40 months	Dec-10	May-11	Dec -07
GO Pride	Handysize	35,055	1982	\$18,500	12 months	Jun-08	Jun-08	Jun-07
Grand Total	7	456,273	17 Years					

** 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. Nearby expiration, the charter may be extended for an additional year at a rate of \$23,000.

Period employment is consistent with our fleet deployment strategy aimed to provide strong cash flows and sustainable dividends



Secured Revenues (as of March 14, 2008)

Based on expiration dates and taking into account expected off-hire days due to scheduled dry dockings

High Charter coverage with first class charterers

2008

% Days fixed

83.5%

Revenues

\$50.1 m

2009

% Days fixed

48%

Revenues

\$28.1 m

2010

% Days fixed

33%

Revenues

\$24.7 m



Time Charter Coverage

Charter Coverage	H1 2008	H2 2008	H1 2009	H2 2009	H1 2010	Charterer
Go Trader	\$19,250	\$19,250	\$19,250	Unfixed	Unfixed	EDF Man
Go Public	\$21,000	\$21,000	Unfixed	Unfixed	Unfixed	Augustea
Go Star	\$27,000	\$27,000	\$27,000	\$27,000	\$27,000	Break Bulk Marine
Go Patoro	\$32,000	\$27,000	\$27,000	\$22,000	\$22,000	SK Shipping
Go Faith	\$28,000	Unfixed	Unfixed	Unfixed	Unfixed	Pacific Bulk
Go Friendship	\$26,850	\$26,850	\$26,850	\$26,850	\$26,850	Samsun Logix
Go Pride	\$18,500	Unfixed	Unfixed	Unfixed	Unfixed	Kaporo Marine

Based on latest expiration dates and taking into account expected off-hire days due to scheduled dry-dockings.



Seven Months Ended December 31, 2007 Financial Results

USD million	Seven Months Ended December 31, 2007	Seven Months Ended December 31, 2006
Revenue	26.3	11.5
EBITDA	15.8	5.5
Net Profit	6.9	0.9
EPS	0.1712	0.03874
Weighted Average Number of Ordinary Shares Outstanding	40,032,792	23,352,462

Fleet expansion has helped increase our Revenues and Profits



December 2007 Highlights

USD	Seven Months Ended December 31, 2007	Seven Months Ended December 31, 2006
Average number of vessels	5.5	3.4
Number of vessels at end of year	7	5
Ownership days	1.182	719
Available days	1.146	719
Operating days	1.140	712
Fleet utilization	99.5%	99%
Time Charter Equivalent (TCE) rate (in US\$)	21.536	14.991
Average daily vessel operating expenses (in US\$)	5.840	5.344
Total Vessel operating expenses (TVOE)	7.656	7.409

Rise in TCE rates realized from strength in Freight Rates



Strong Balance Sheet

(USD million)	Seven Months Ended December 31, 2007	May 31, 2007
Cash and equivalents	14.8	13.8
Current assets	1.7	1.4
Fixed assets	190.8	118.6
Total assets	207.3	133.8
Current liabilities (excluding ST Debt portion)	5.9	2.7
Debt (LT and ST portion)	117.4	54.0
Shareholders equity	84	77.1
Total liabilities and equity	207.3	133.8
Net debt / total book capitalization *	55%	34%

*Net Debt=ST+LT Debt – (Cash and Cash Equivalents+Restricted Cash)

Total Book Cap= Net Debt+Equity



Income Statement

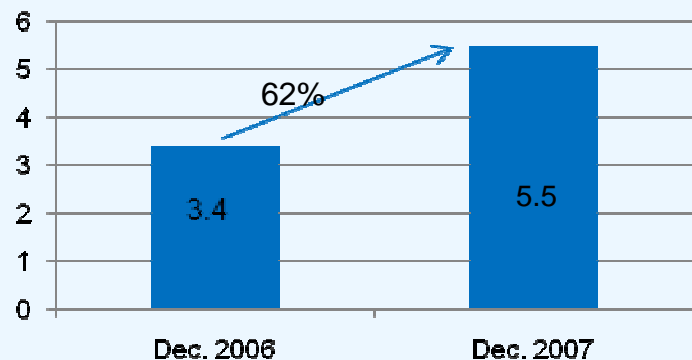
(in USD million except share numbers)	Seven Months Ended December 31, 2007	Seven Months Ended December 31, 2006
Total revenues	26.3	11.5
Voyage expenses	1.2	0.7
Operating expenses	6.9	3.8
Management fees	0.7	0.6
Administrative fees	0.1	-
Brokers fees on commission	0.2	-
General and administrative expenses	1.3	0.8
EBITDA	15.8	5.5
Depreciation and amortisation	5.7	3.2
Finance expense (net of finance income)	3.2	1.3
Net Income	6.9	0.9
EPS	0.1712	0.03874
Weighted average number of shares	40,032,792	23,352,462

We continue to make significant progress in all fronts

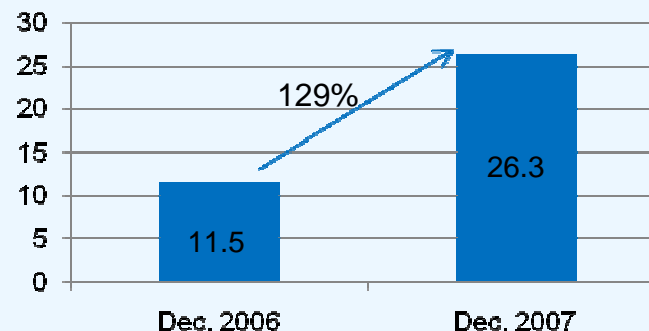


Corporate Growth (December 2007 vs 2006)

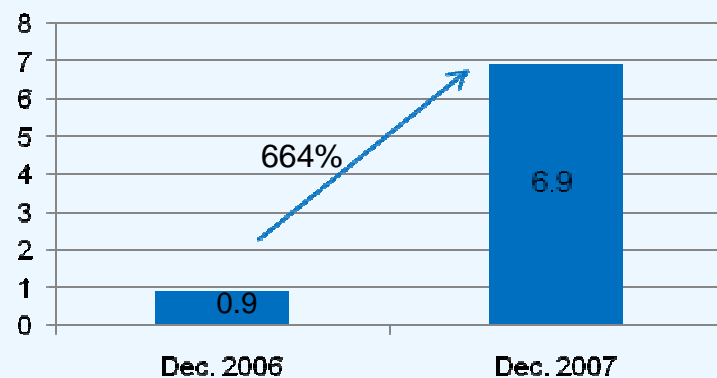
Fleet Growth



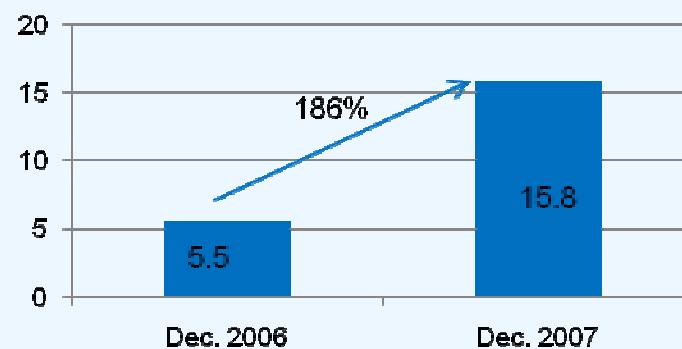
Revenue Growth



Net Profit Growth



EBITDA Growth



Dividend

- ▶ High fleet charter coverage for the long term translates into
 - ❖ stable and predictable cash flows
 - ❖ attractive and sustainable dividend

Dividend Policy

- ▶ Dividend initiation as of June 1, 2007
- ▶ Our dividend policy: 50% of our net income
- ▶ Dividends declared on a 1/3 and 2/3 basis of the fiscal interim and year end respectively

Proposed Dividend

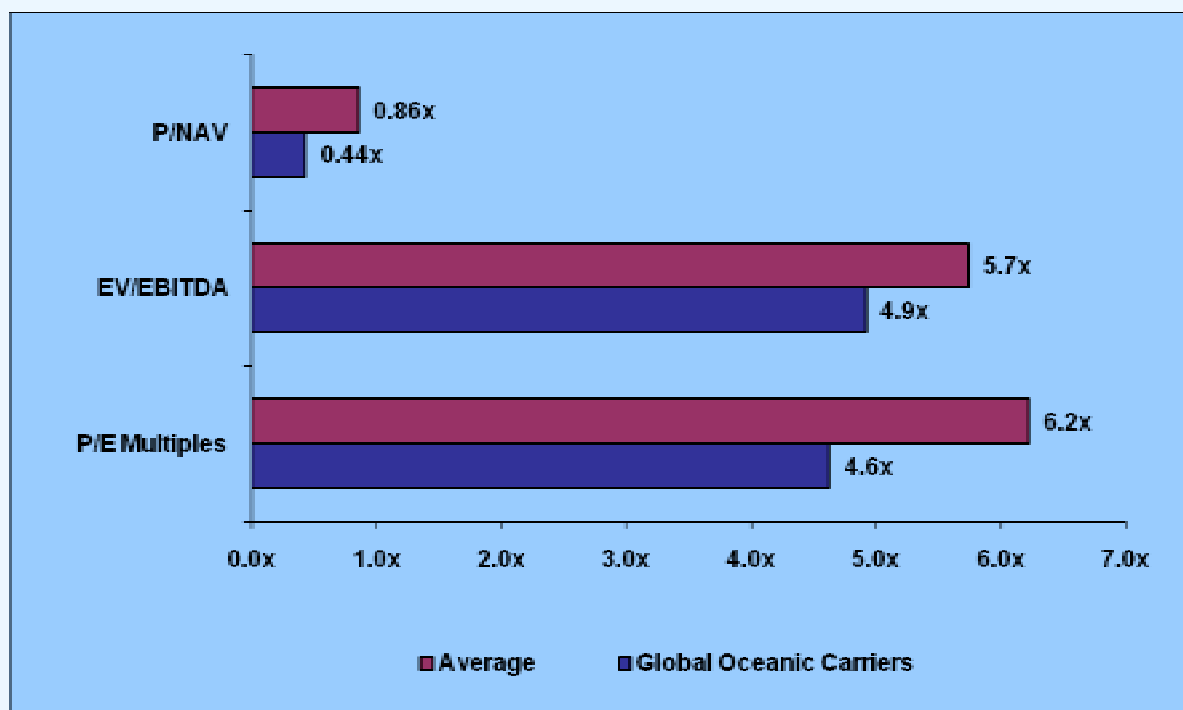
- ▶ **For the seven month period ended 31.12.07 the Board of Directors recommends a final dividend of 4.33 pence (final payout of GBP 1.7 million) to be approved by shareholders at the Annual General Meeting.**

Financial Calendar

- ▶ Ex Dividend Date : 9 April
- ▶ Record Date: 11 April
- ▶ AGM: 22 May
- ▶ Dividend Payment: 28 May



Compelling Valuation



* Peer Group consists of GNK US, NM US, DRYS US, DSX US, EXM US, EGLE US, JIN NO, GPRT LN, GLBS LN, QMAR, GOGL NO

* Source: Jefferies International, Bloomberg, based on 2008 Estimated Figures and closing prices of March 19, 2008



Two Year Stock Performance



Investment Considerations

Business strategy	Implementation
Fleet Expansion Strategy aiming to maximize ROI and Profitability	<ul style="list-style-type: none"> ■ Through timely acquisitions of dry bulk vessels 10-15 years ■ 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 of 83.5% for 2008 48% for 2009 and 33% in 2010
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, a related party at competitive costs ■ Significant reduction in our operating and administrative costs
Sustainable Dividend	<ul style="list-style-type: none"> ■ Dividend up to 50% of net income ■ 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
Strong industry fundamentals	<ul style="list-style-type: none"> ■ Dry bulk shipping to continue benefiting from sustainable demand for core commodities. Increasing orderbook. Longer trade routes and port congestion further impact the demand and supply balance resulting into strong freight markets for the foreseeable future
Liquidity – Shareholders base	<ul style="list-style-type: none"> ■ To improve liquidity and enlarge shareholders base to reflect Company's efficiency in decision making and operations, in the share price.



Appendix

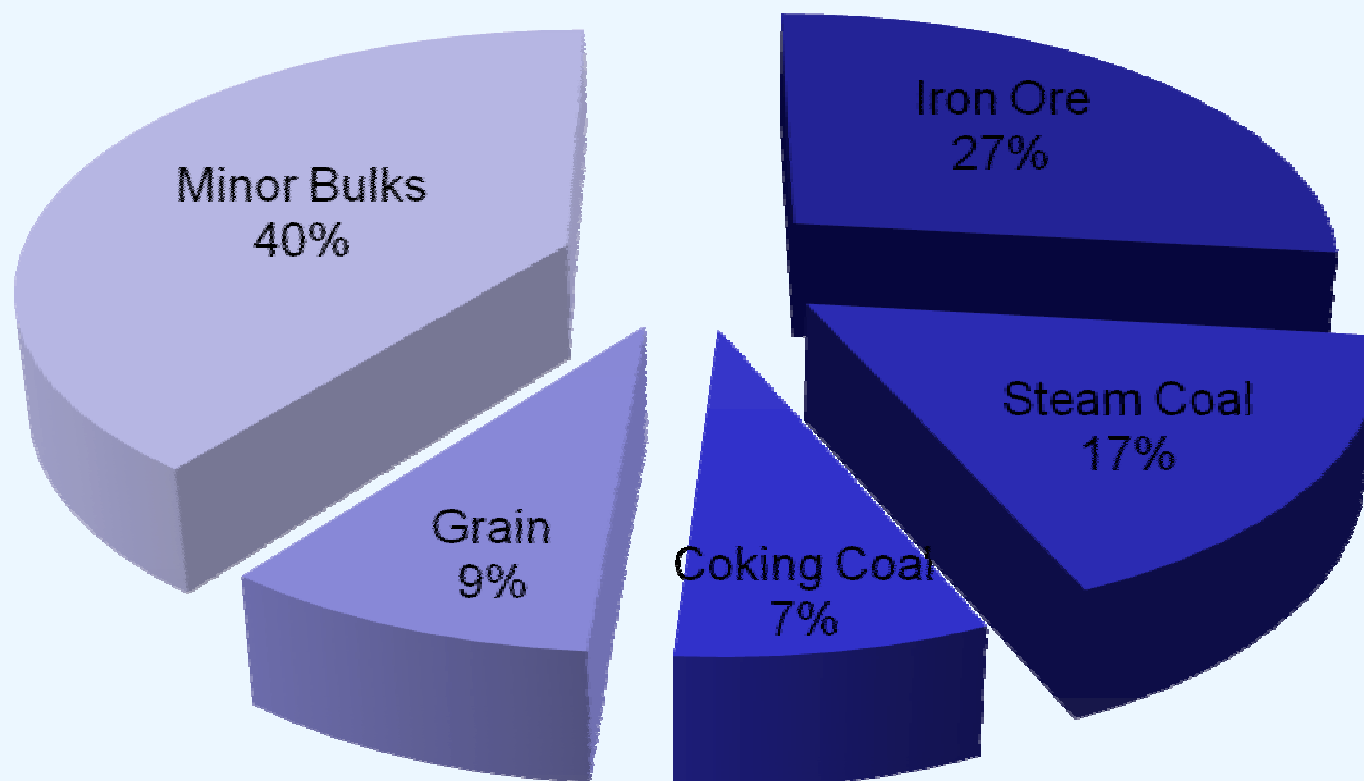
Strong Industry Fundamentals

- ▶ 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



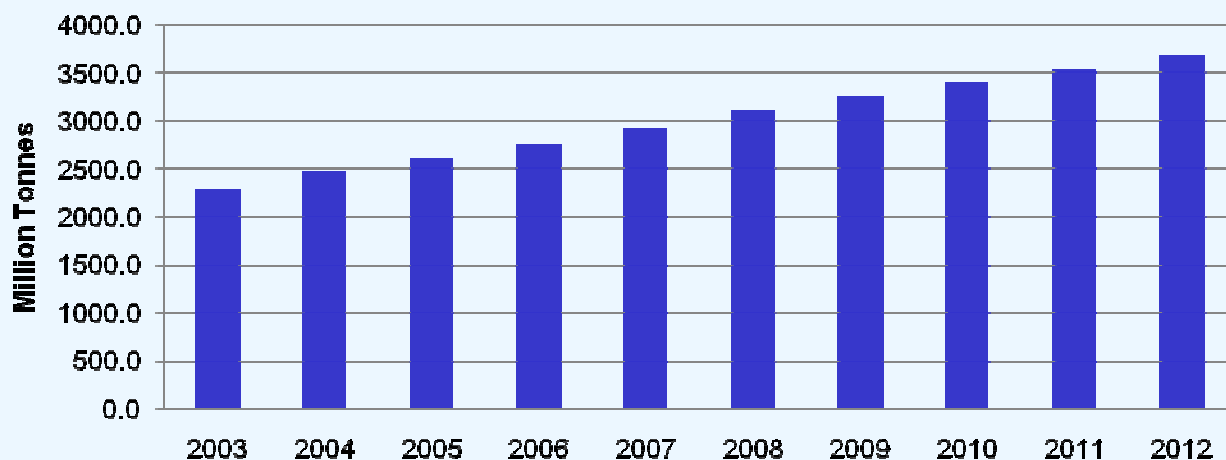
2007 Dry Bulk Seaborne Trade



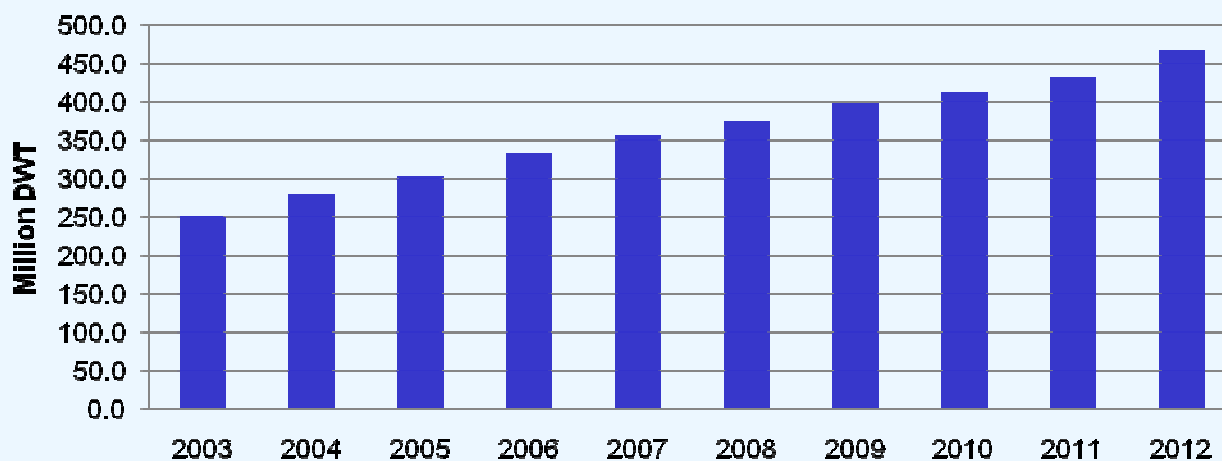
* Source: Drewry Dry Bulk Forecaster 4Q07

Dry Bulk Increasing Demand

Dry Bulk Trade



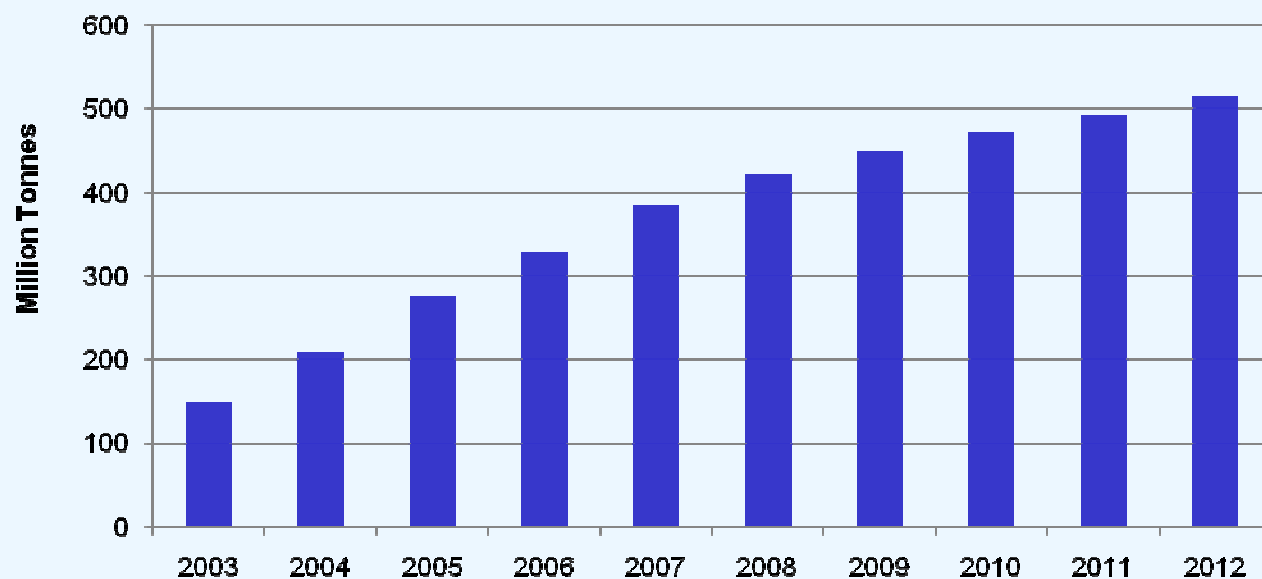
Dry Bulk Increasing Demand



* Source: Drewry Dry Bulk Forecaster 4Q 07

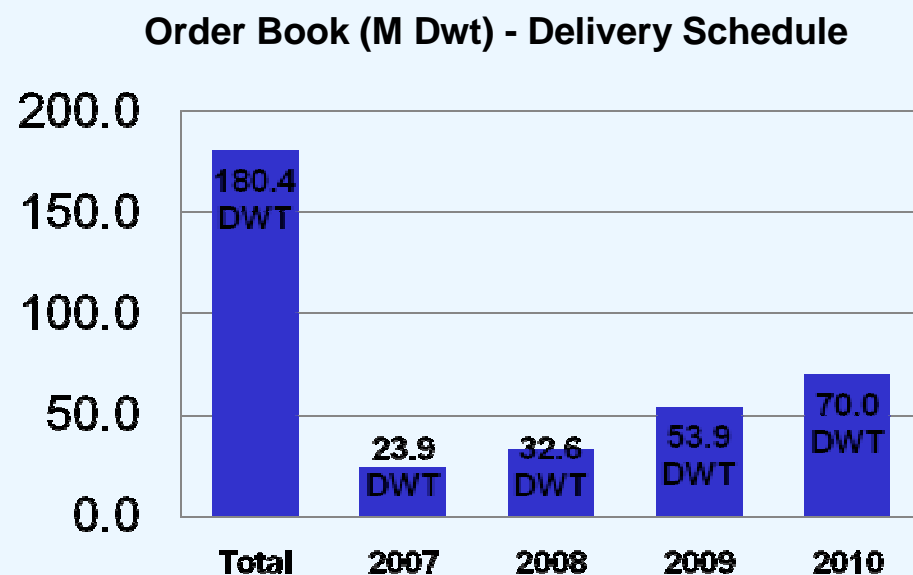
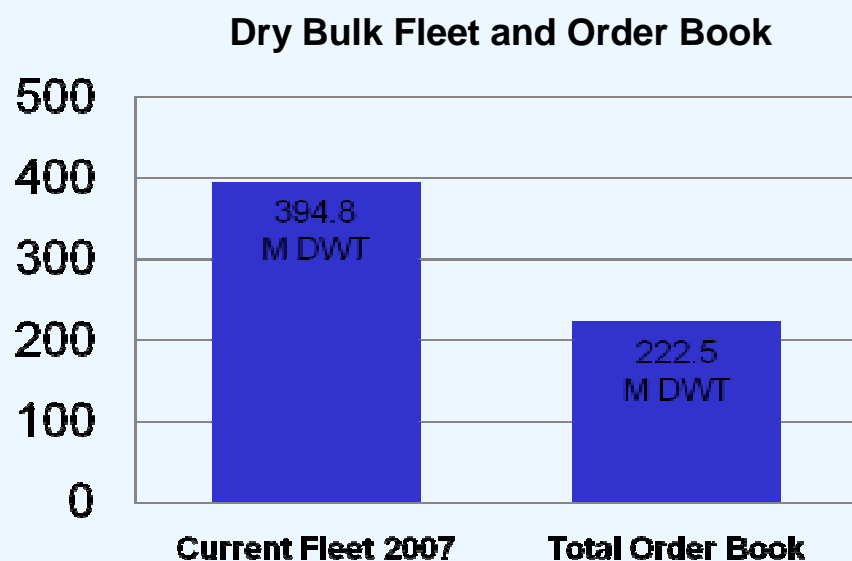
China Remains A Key Factor

Chinese Iron Ore Imports



* Source: Drewry Dry Bulk Forecaster 4Q 2007

The Supply Side

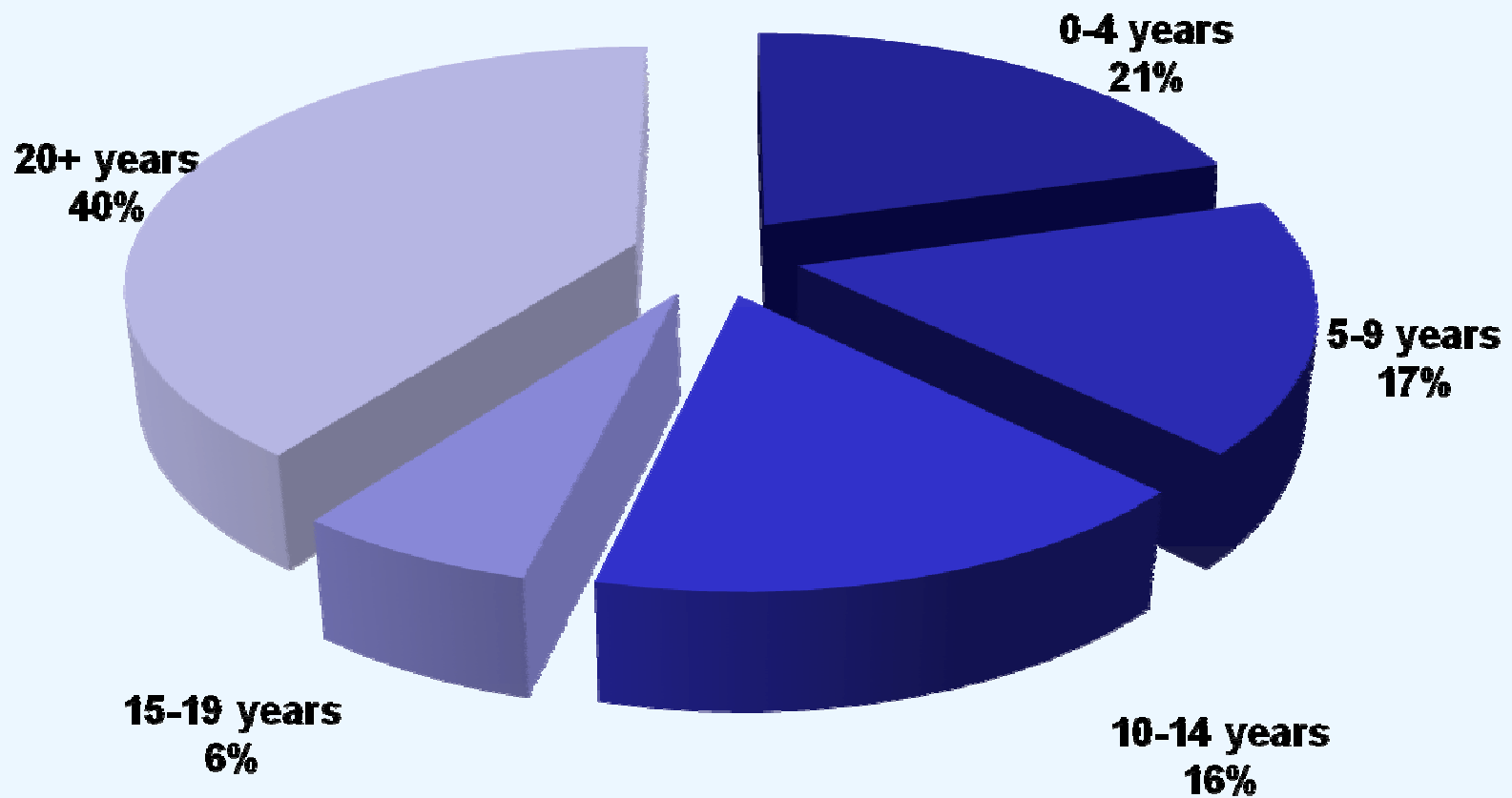


Source: Drewry

Dry Bulk Forecaster 4Q07

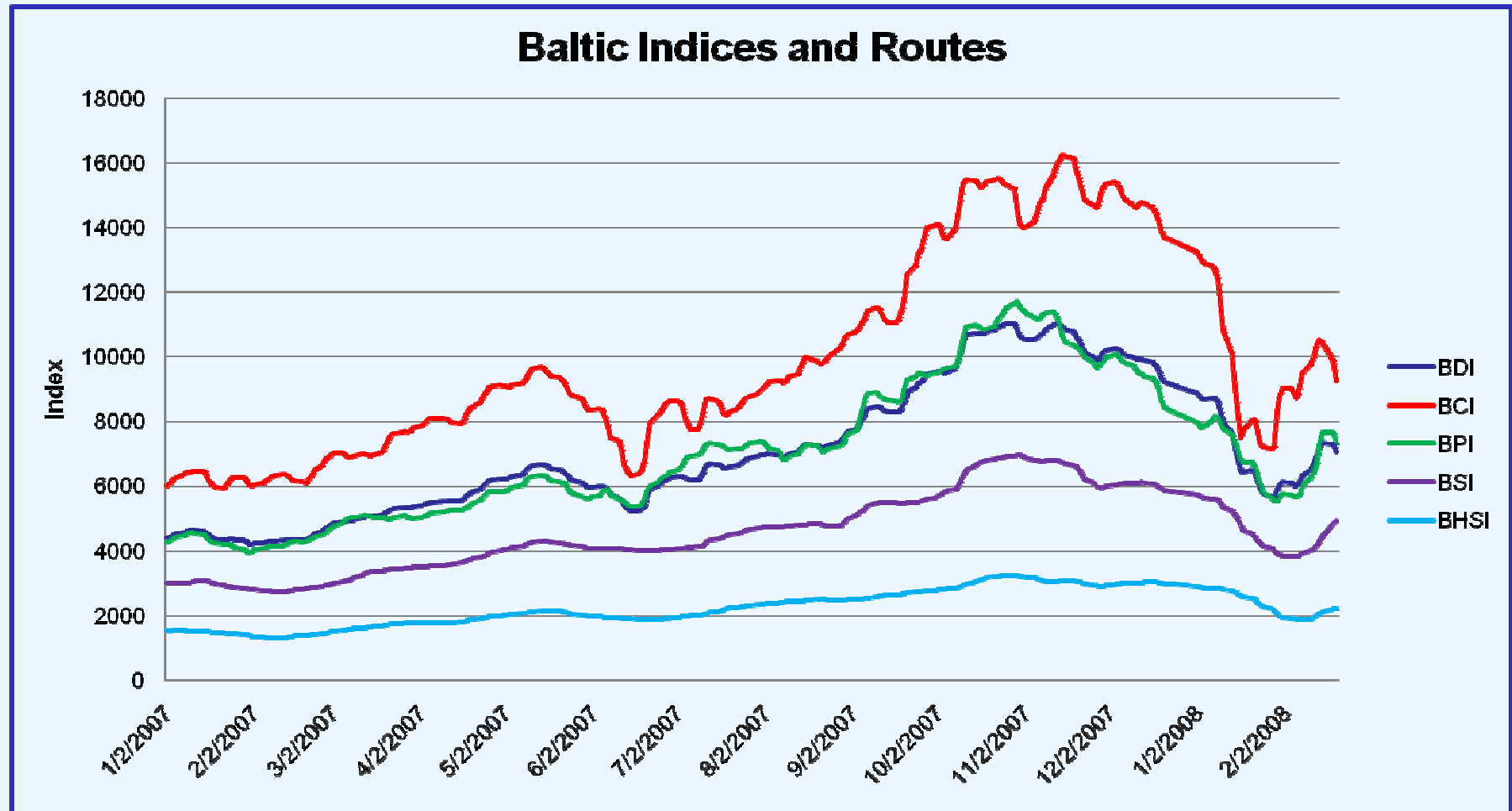
The Supply Side [cont'd]

Dry Bulk Fleet Age Profile



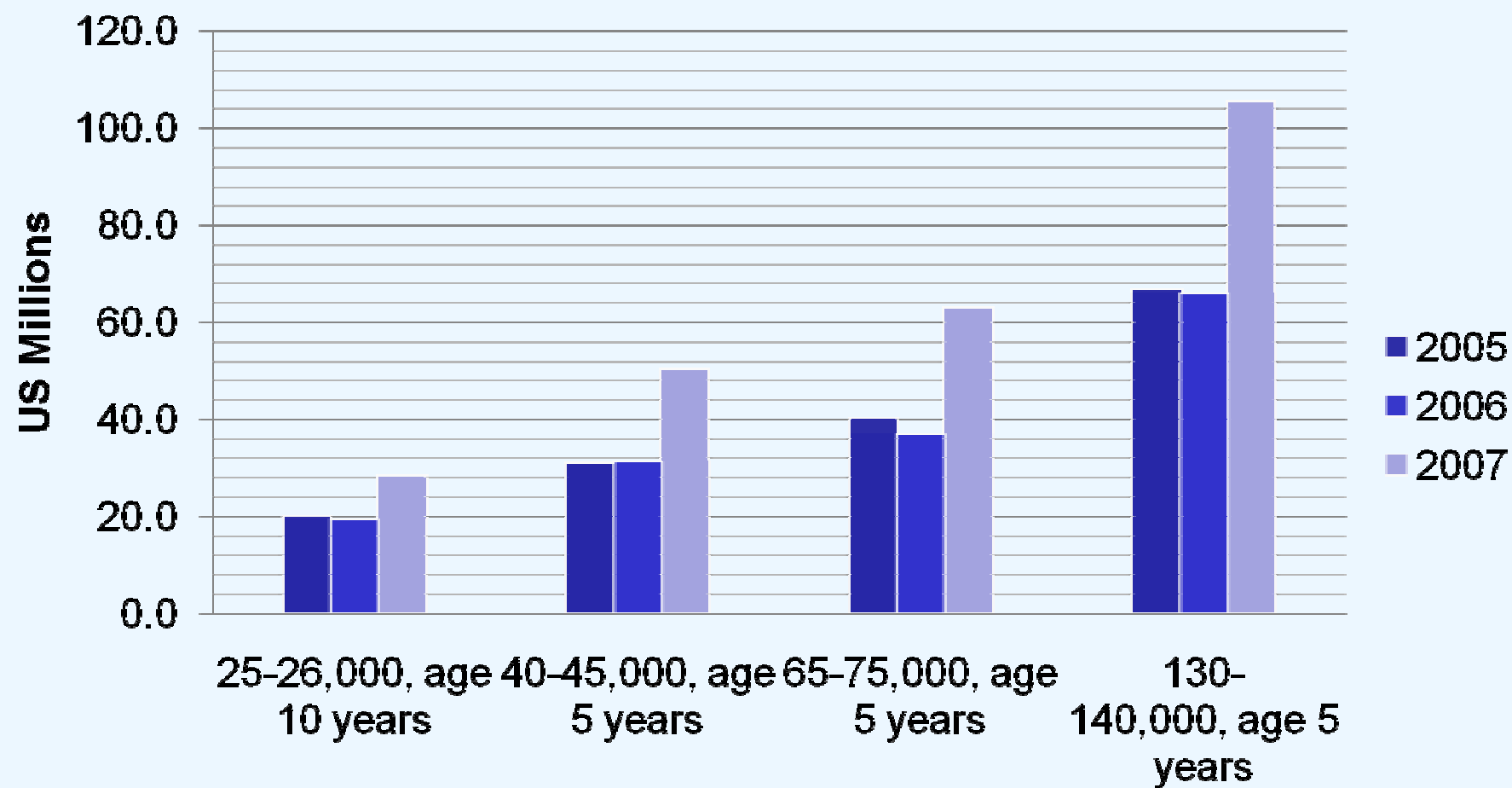
Source: Clarksons January 2008

Strong Freight Markets



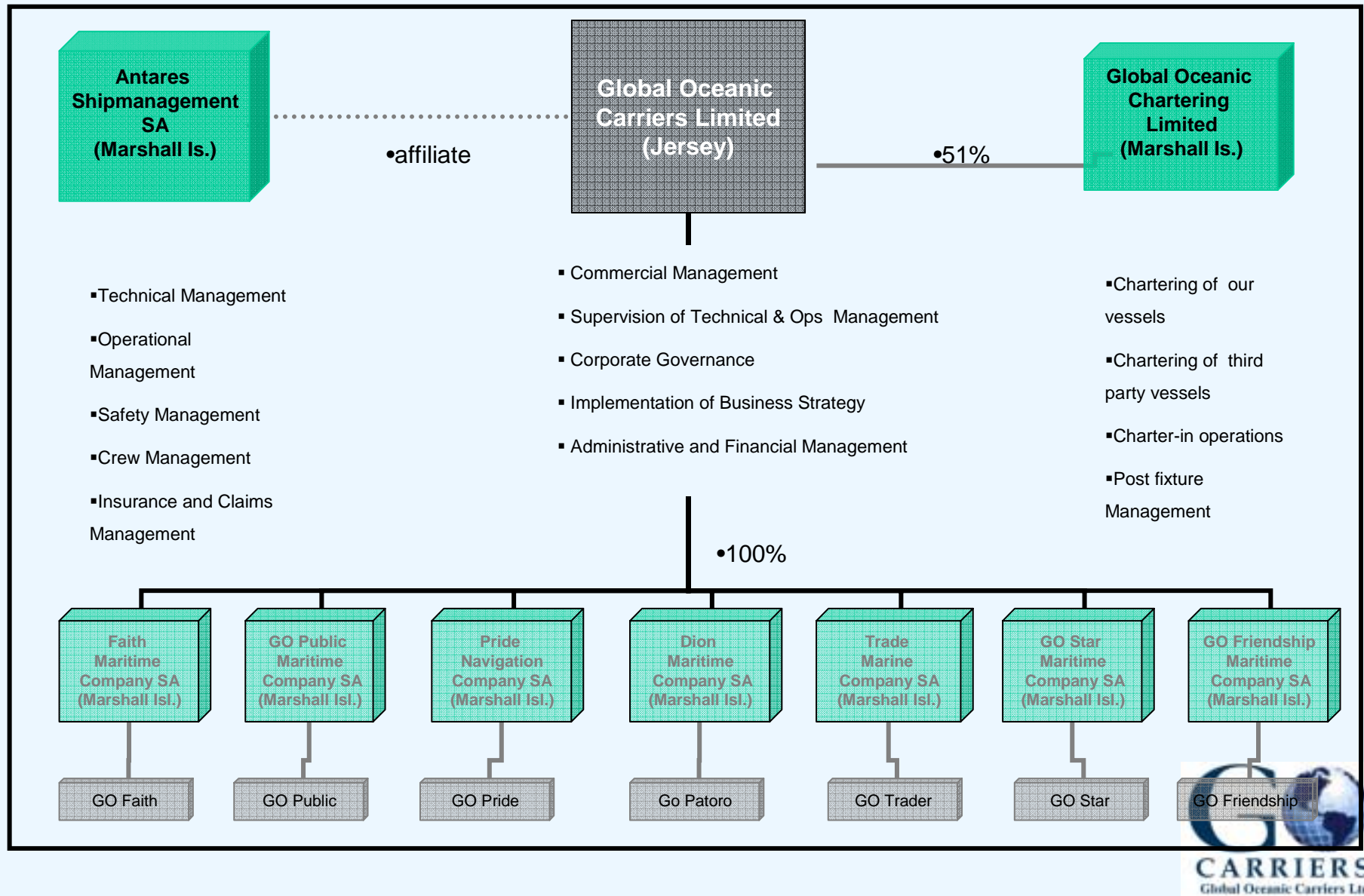
* Source: www.balticexchange.com, Feb. 2008

Ship prices/values (US\$ million)*



* Source: Drewry Dry Bulk Oct 2007

Corporate Structure



Management Team

	Name	Title	Experience
Executive Management Team	Michael P Tartsinis	Chairman & Chief Executive Officer	<ul style="list-style-type: none"> ▶ 2 years 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"> ▶ 1.5 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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