



GLOBUS MARITIME LIMITED

Jefferies 2011 Global Shipping Conference Presentation

September 7, 2011



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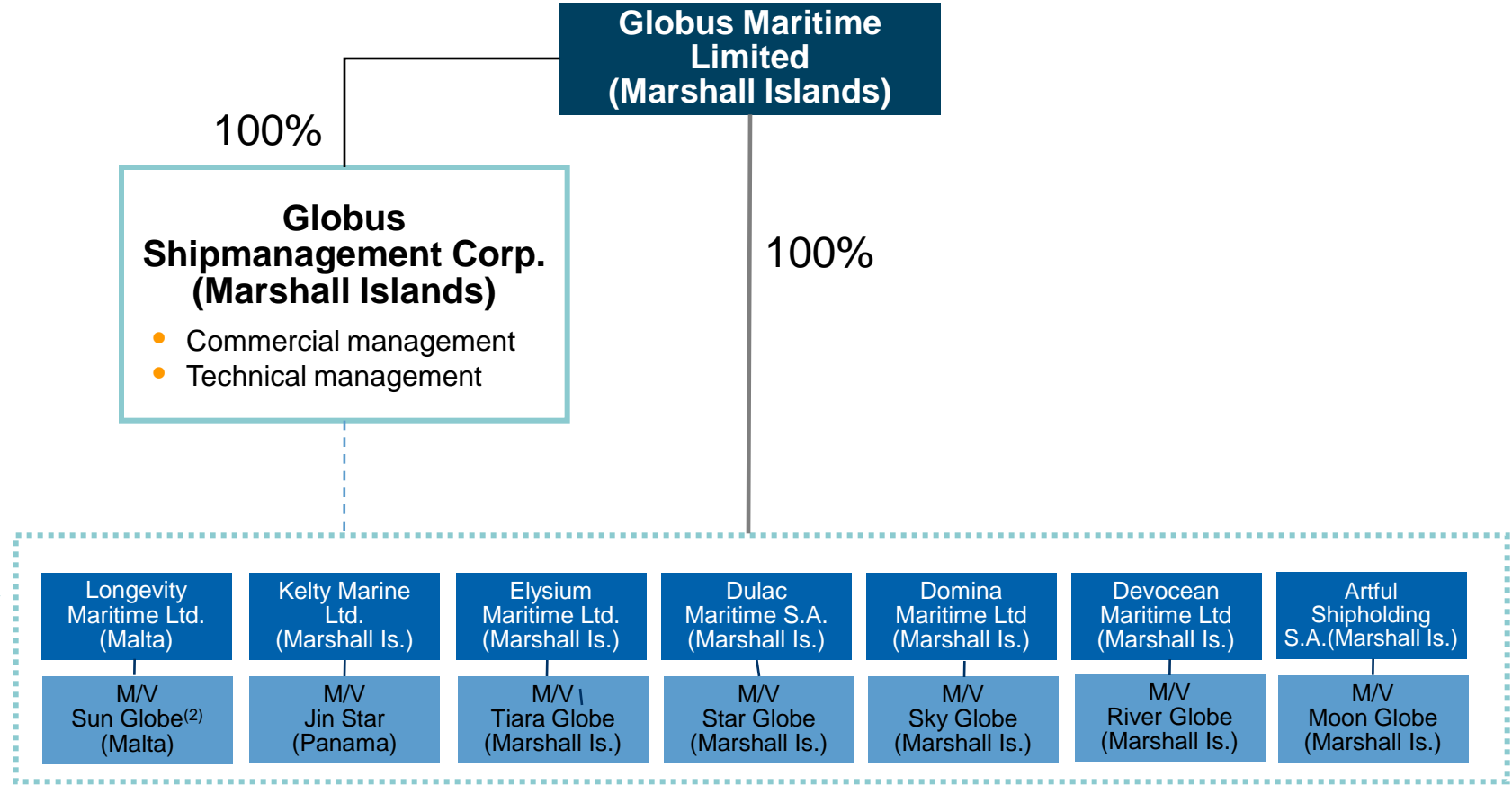
Company Overview



Company Overview

- Globus Maritime is an integrated dry bulk shipping company serving customers globally;
- July 2006: Formed in Jersey, Channel Islands with \$40m seed-equity from the CEO and Non-Executive Chairman Mr. George Feidakis;
- Managed out of Athens, Greece, with both technical and commercial management done in-house;
- June 2007: Completed IPO on London's AIM, and raised \$50m ("GLBS.L");
- November 2010: Re-domiciled to the Marshall Islands and moved the listing to NASDAQ ("GLBS");
- Pro-forma fleet of 7 vessels with an average age of 4.8 years after deliveries
 - ✓ 2011: Bought a 2005-built Panamax for \$31.4m; on T/C until 6/2013 at \$18,000 per day net;
 - ✓ 2011: Bought a 2007-built Supramax for \$30.3m; on T/C until 1/2015 at \$16,000 per day gross;
- June 2011: Completed a follow-on public offering of 2.75 million shares @\$8.00; net proceeds approximately \$20.4m;
- **Emphasis on growth that Globus believes will provide attractive dividends and accretive earnings.**

Corporate Structure⁽¹⁾



(1) As of 31 August 2011

(2) Sun Globe is expected to be delivered in September 2011

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

Board of Directors

Non-Executives

George Feidakis <i>Non-executive Chairman</i>	60	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 distributes international brands in Greece, the Balkans, Turkey, 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.
Amir Eilon	62	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).
Jeff Parry	51	Mr. Parry is currently the president of Mystic Marine Advisors LLC, an advisory firm specializing in turnaround and emerging shipping companies. From 2008 to 2009, he was president and CEO of Aries Maritime Transport Ltd. He has also served as MD of A.G. Pappadakis & Co., an Athens-based ship-owner (2007 to 2008), and MD of Poten Capital Services, a U.S. broker/dealer specializing in shipping (2003 to 2007).

- Globus is committed to maintaining a high standard of corporate governance taking into account its size and nature of business
 - Two well-respected industry figures appointed as independent non-executive directors together with co-founder
 - Audit, Remuneration and Nominations Committees established
 - Board composition comprises of 2 executive Directors (CEO, CFO) + 3 non-executive Directors

2011 Year to Date Developments

- March 17: paid \$0.16 per share cash dividend for Q4-2010;
- May 31: paid \$0.16 per share cash dividend for Q1-2011;
- June: signed a new loan up to \$40 million with DVB Bank;
- June: took delivery of the 2005-built Panamax “Moon Globe” for \$31.4m; on T/C until June 2013 at \$18,000 per day net; drew 1st tranche (\$19 million) from DVB loan;
- June: Completed a follow-on public offering of 2.75 million shares @\$8.00; 10,039,688 common shares outstanding today;
- July 28: paid \$0.16 per share cash dividend for Q2-2011;
- September: expected delivery of the 2007-built Supramax “Sun Globe” for \$30.3m; on T/C until January 2015 at \$16,000 per day gross; plan to draw 2nd tranche (\$18 million) from DVB Loan.



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Company Profile & Strategy



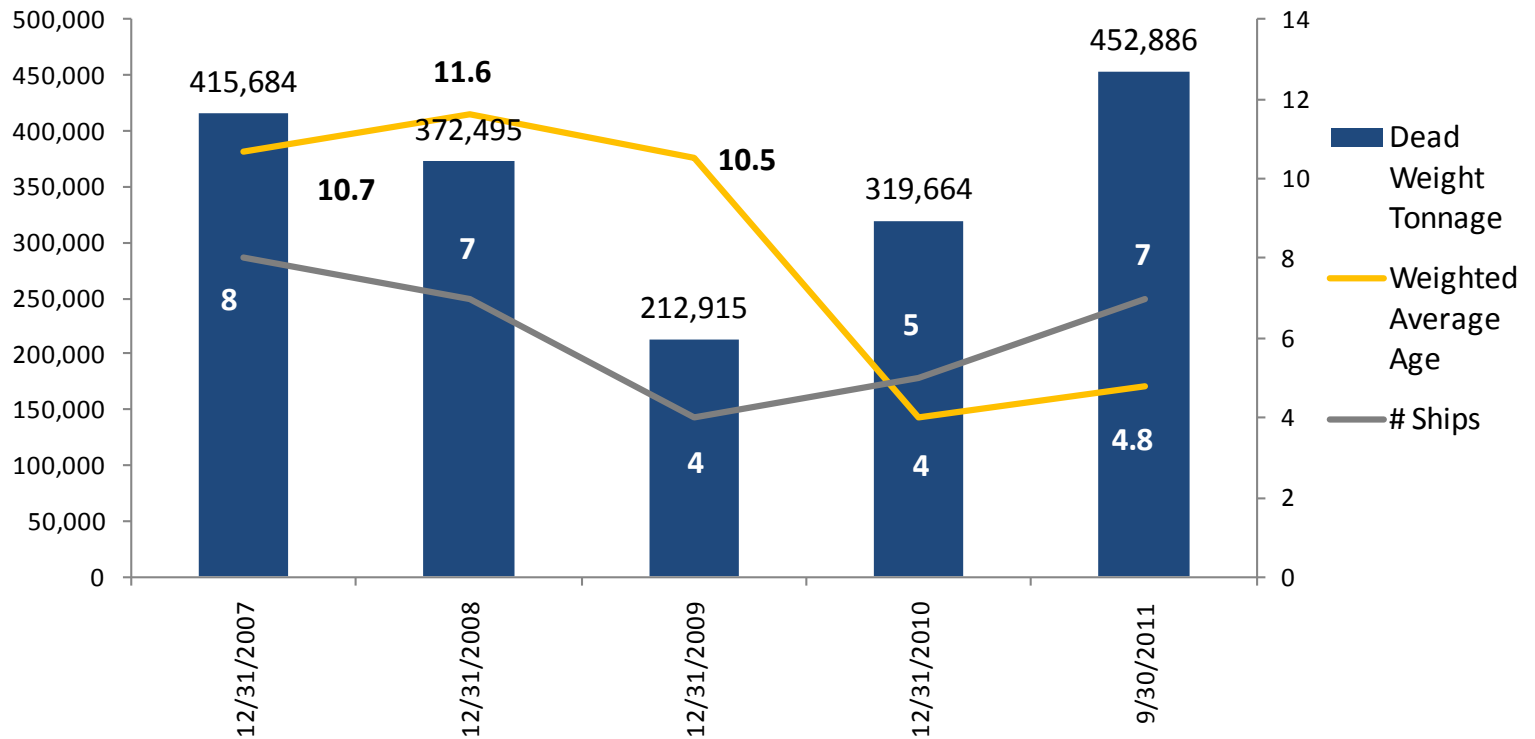
Business Strategy & Competitive Strengths

Fleet	Focus on Panamax & Supramaxes as we believe they are more versatile, less volatile, with better fundamentals.	Pro-forma 7 dry bulk vessels with an weighted average age of 4.8 years ⁽¹⁾ vs. 13.7 years for the industry.
Routes - Trade	Our vessels trade globally on worldwide routes, and carry both “major” bulk commodities (coal, iron ore, grain) and “minor” bulk commodities (steel products, cement etc.).	
Customers	Diversified base of established customers, minimizing counterparty risk.	
Fleet Employment	Balanced spot & period employment seeking stable cash flows and high utilization; staggered T/C renewals.	Percent of fleet days secured under fixed employment: 96% for remainder 2011, 59% for 2012, and 44% for 2013.
Operations	In-house commercial and technical management eliminating conflicts of interest and enhancing transparency to investors.	<ul style="list-style-type: none"> •Average daily OPEX per vessel of \$4,658 in the First Half of 2011 •Average fleet utilization of 99.4% in Q2 2011
Leverage	Balance Sheet allows financial flexibility; Bank Debt comprises of amortizing term loans.	Established banking relationships and favorable access to bank financing.
Dividends	Policy of distributing more than 50% of quarterly Net Income, subject to reserves	Paid 4 quarterly dividends of \$0.16 since NASDAQ listing
Management Team, Board of Directors, and Core Shareholders	Founders and Management currently own 55% of common shares, aligning their interests with shareholders. Well known industry figures as non-executive directors on BoD.	<ul style="list-style-type: none"> •CEO & Co-Founder with 19 years of shipping experience •CFO with 10 years of shipping-finance and 10 years capital markets experience.

(1) As of September 30, and including the “Sun Globe” which is expected to be delivered in September 2011

Active Fleet Renewal & Expansion Strategy

- Active & Focused Fleet Development in tandem with market cycles
- Focus on select acquisitions of Panamax / Supramax vessels
- Since inception, the Company has bought 11 vessels and sold 6 vessels, all from and to 3rd parties



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

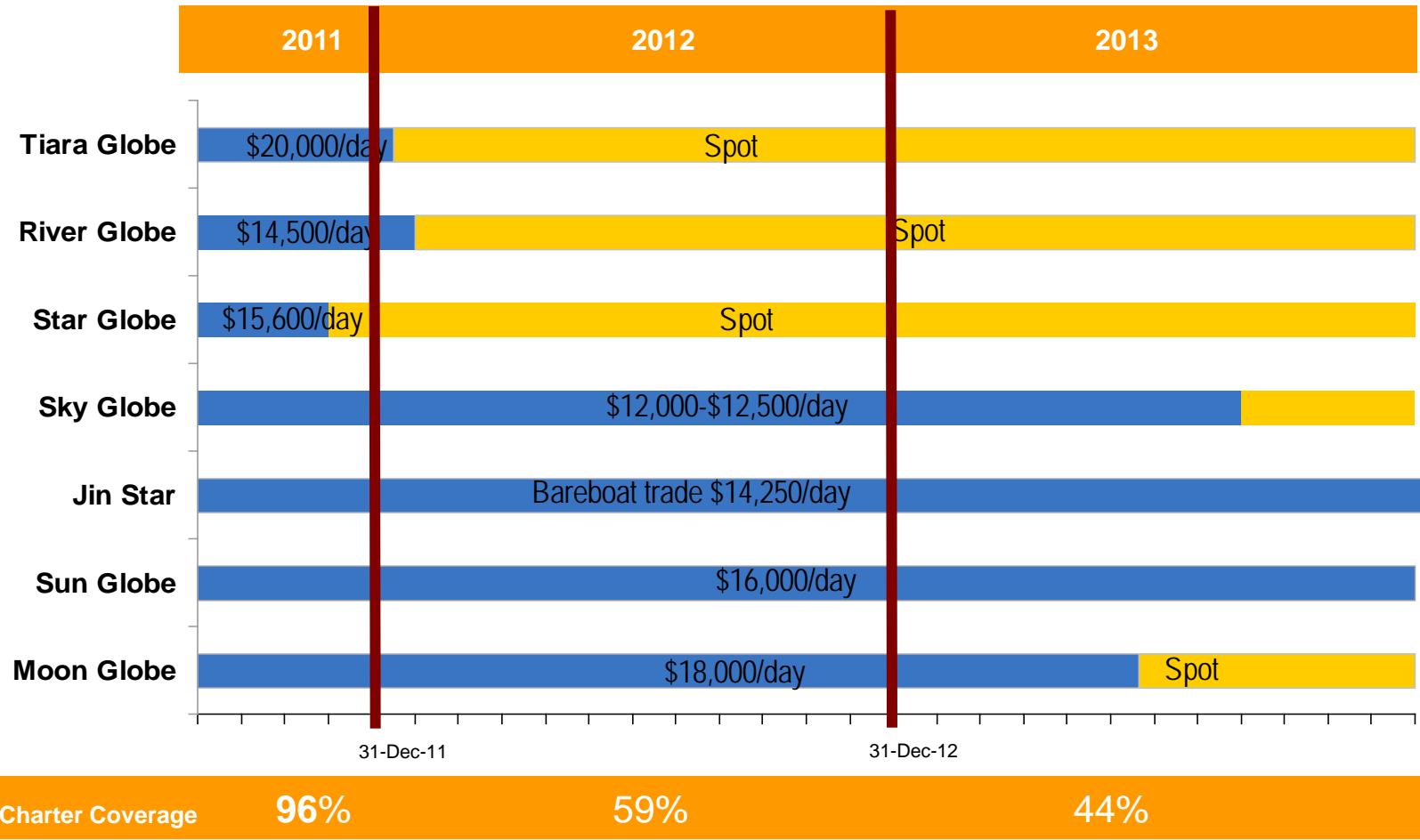
Vessel Name	Type	Year Built	DWT	Daily Charter Rate ⁽¹⁾	Earliest Expected Charter Expiration / remaining duration	Charterer
River Globe	Supramax	2007	53,627	\$14,500	Jan 2012	Allied
Sky Globe	Supramax	2009	56,855	\$12,000/ \$12,500	Aug 2013	HMM
Star Globe	Supramax	2010	56,867	\$15,600	Nov 2011	Allied
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
Sun Globe ⁽³⁾	Supramax	2007	58,790	\$16,000	Jan 2015	Cosco Qingdao
Moon Globe	Panamax	2005	74,432	\$18,000	Jun 2013	Gleamray Maritime Inc. nominee
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) As of September 30, and including the "Sun Globe" which is expected to be delivered in September 2011

Time Charter Coverage (as of September 1, 2011)



1) Based on the earliest charter expiration dates.
 2) Sun Globe is expected to be delivered in September 2011

High Quality Customer Base





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Financial Summary



Operating Highlights

Globus Maritime Limited	Q2 - 11	Q2 - 10	% Δ	H1 2011	H1 2010	% Δ
Ownership Days	464	263	76%	914	538	70%
Available Days	464	263	76%	900	538	67%
Operating Days	461	263	75%	895	529	69%
Bareboat Charter Days	91	2		181	2	
Average No. of Vessels	5.1	2.9		5.1	3.0	
Fleet Utilization	99.4%	100.0%		99.4%	98.3%	
TCE ¹ (pv/pd ²)	\$15,233	\$20,724	(26%)	\$16,570	\$20,060	(17%)
Operating Expenses ¹ (pv/pd ²)	\$4,909	\$5,146	(5%)	\$4,658	\$4,922	(5%)

(1) Excluding Bareboat charter days

(2) Per vessel per day

Income Statement

Globus Maritime Limited (\$ 000's)	H1 2011	F Y 2010	FY 2009	FY 2008
Net revenue	14,397	26,708	49,070	91,923
Vessel operating expenses	(3,414)	(5,887)	(10,137)	(12,537)
Admin expenses ¹	(1,808)	(3,687)	(5,030)	(4,108)
Other operating income/(expenses)	(65)	(35)	(106)	408
Adjusted EBITDA	9,110	17,099	33,797	75,686
Gain/(loss) on sale of vessel	-	7	(802)	15,095
Impairment charge	-	-	(28,429)	(20,224)
Gain/(loss) on derivative financial instruments	77	(570)	143	(1,373)
Depreciation & amortization ²	(4,653)	(7,777)	(12,716)	(18,979)
Interest expenses and finance costs	(1,200)	(2,133)	(2,926)	(7,707)
Interest income from bank balances and deposits	27	247	1,032	946
FX gains/(loss)	(9)	(870)	(178)	(626)
Total comprehensive income/(loss)	3,352	6,003	(10,079)	42,818

(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.

Balance Sheet

Globus Maritime Limited (US\$ 000's)	6/30/11	12/31/10	12/31/09	12/31/08
Cash & Bank Balances & Deposits	31,093	24,618	59,157	65,342
Other Current Assets ⁽¹⁾	1,901	2,278	2,179 + 33,030 ⁽³⁾	3,029
Non-current Assets	218,911 3,030 ⁽²⁾	191,556	93,204	216,075
Total Assets	254,935	218,452	187,570	284,446
Total Bank Debt (LT+ST)	109,546	96,238	70,075	156,983
Deferred Revenue	1,026	526	511	1,358
Other Liabilities ⁽⁴⁾	6,135	3,900	3,526	4,322
Retained Earnings	28,985	28,942	24,913	34,154
Share Capital & Share Premium	109,243	88,846	88,545	87,629
Total Liabilities & Equity	254,935	218,452	187,570	284,446

(1) Comprised of trade account receivables, inventories and payments and other assets

(2) Deposit for Lowlands Patrasche (Sun Globe)

(3) Book Value of vessels held for sale

(4) Comprised of provision for staff retirement indemnities, trade accounts payable, derivative financial instruments, accrued liabilities and other payables

Dividends

Dividend policy is to pay a variable quarterly dividend in excess of 50% of the net income of the previous quarter, subject to reserves

Globus Maritime Limited	6 Mo. Ended June - 10	Q3 - 10	Q4 - 10	Q1 -11	Q2 -11
EPS (in \$)	0.15	0.32	0.36	0.30	0.16
DPS (in \$)	0.11	0.16	0.16	0.16	0.16
Amount of Dividend (in \$ million)	0.8	1.2	1.2	1.2	1.2
Paid in	Sept 2010	Dec 2010	Mar 2011	May 2011	July 2011

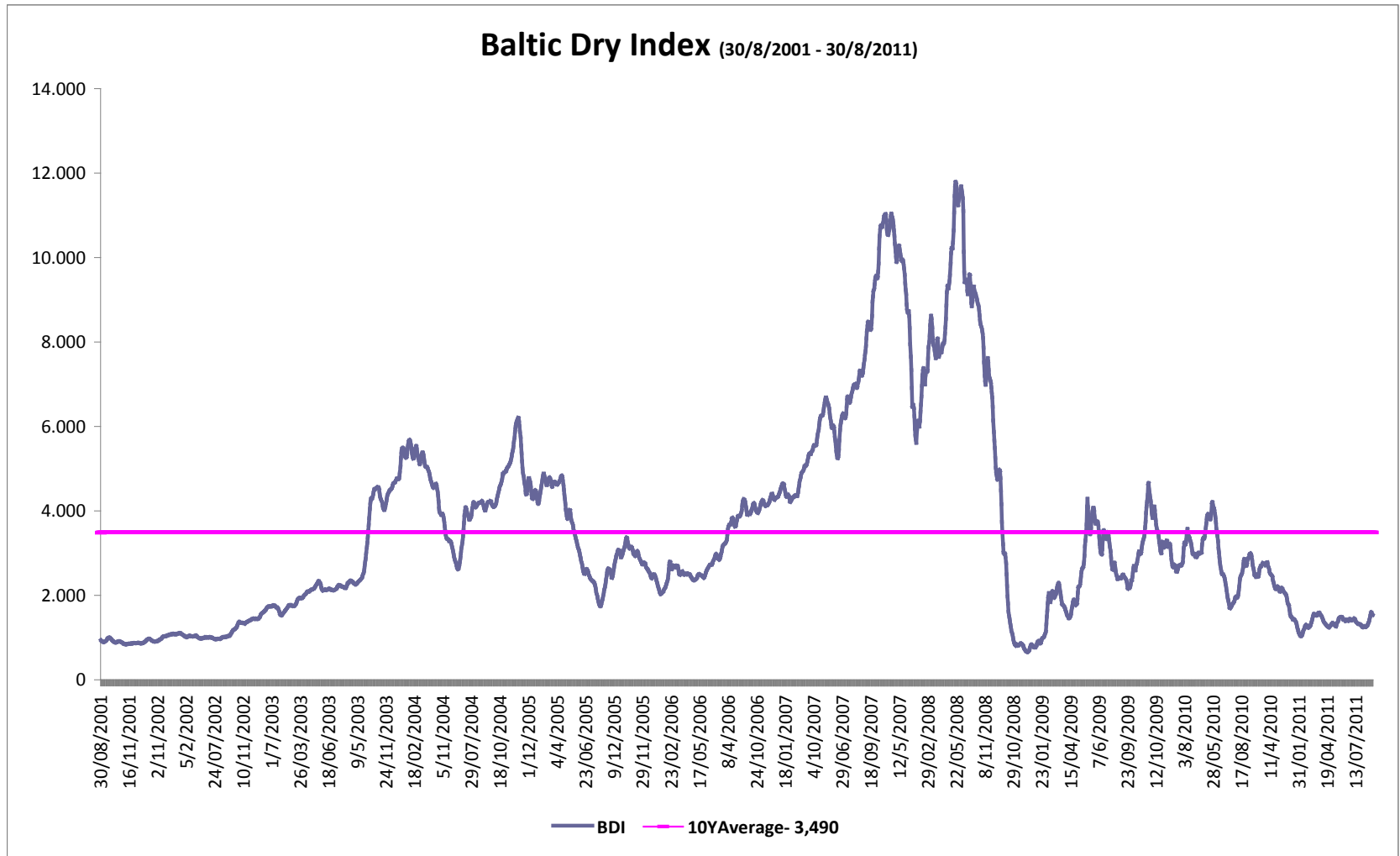


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Industry Overview



BDI (last 10 years)

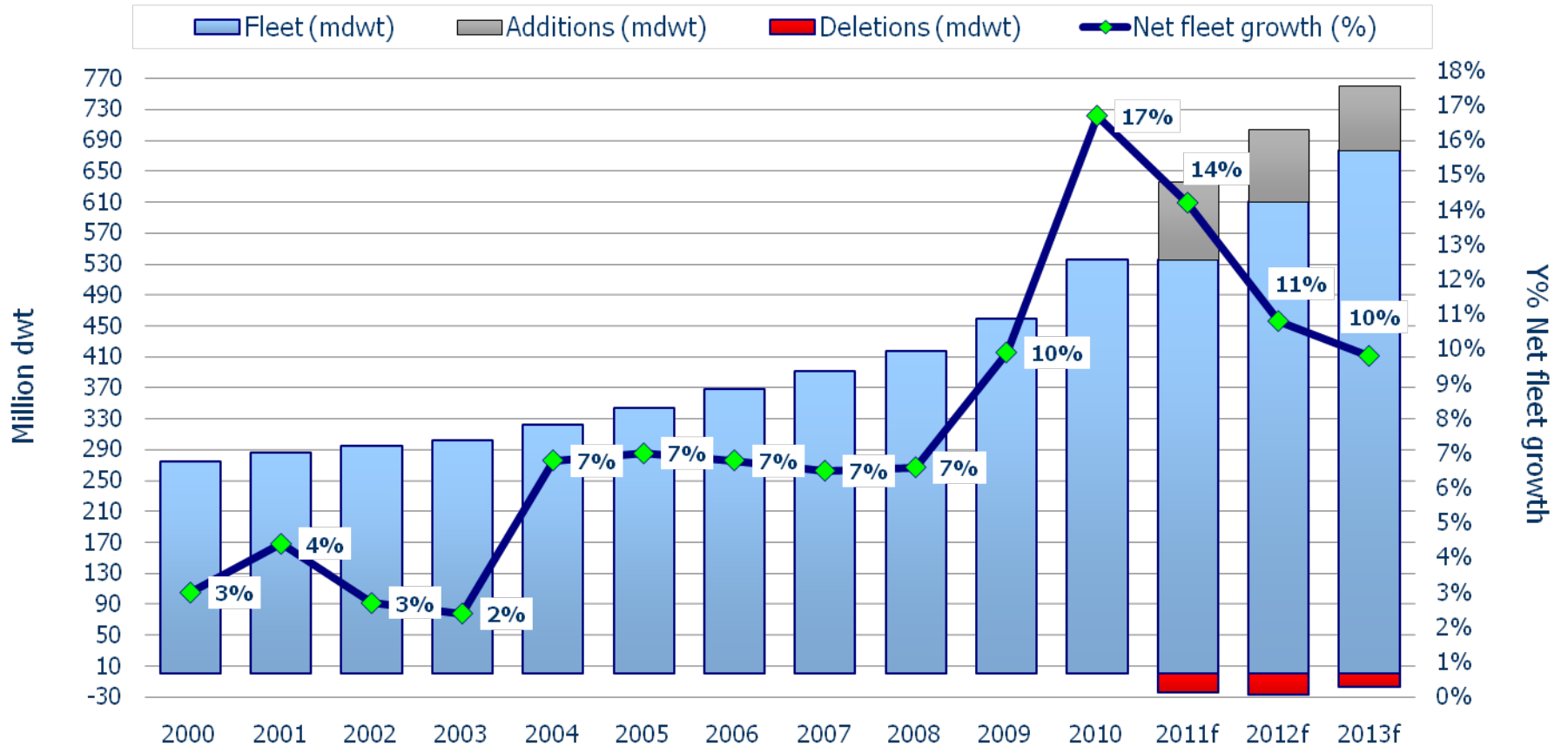


Drybulk fleet development in 2011

	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 Aug 2011	232.3	1,257	143.9	1,906	118.9	2,336	84.6	3,089
Orderbook 1 Aug 2011	103.7	527	68.2	847	43.7	797	22.3	688
% of Fleet	45%	42%	47%	44%	37%	34%	26%	22%
Recorded deliveries Jan-Jul	26	146	12.9	157	11.7	207	5	161
Slippage	33%	33%	25%	25%	13%	13%	41%	41%
Recycled Jan-Jul	8.5	54	3.1	46	1.0	21	2.1	82
Net fleet growth Jan-Jul (inclusive of conversions, losses, scrapping and new deliveries)	9.1% 19.5	8.5% 99	7.3% 9.9	6.2% 113	9.8% 10.7	8.6% 186	3.5% 2.9	2.6% 79
Expected to deliver 'till year end	17.2	88	11	136	9.7	176	4	126

Source: Clarksons Research Services

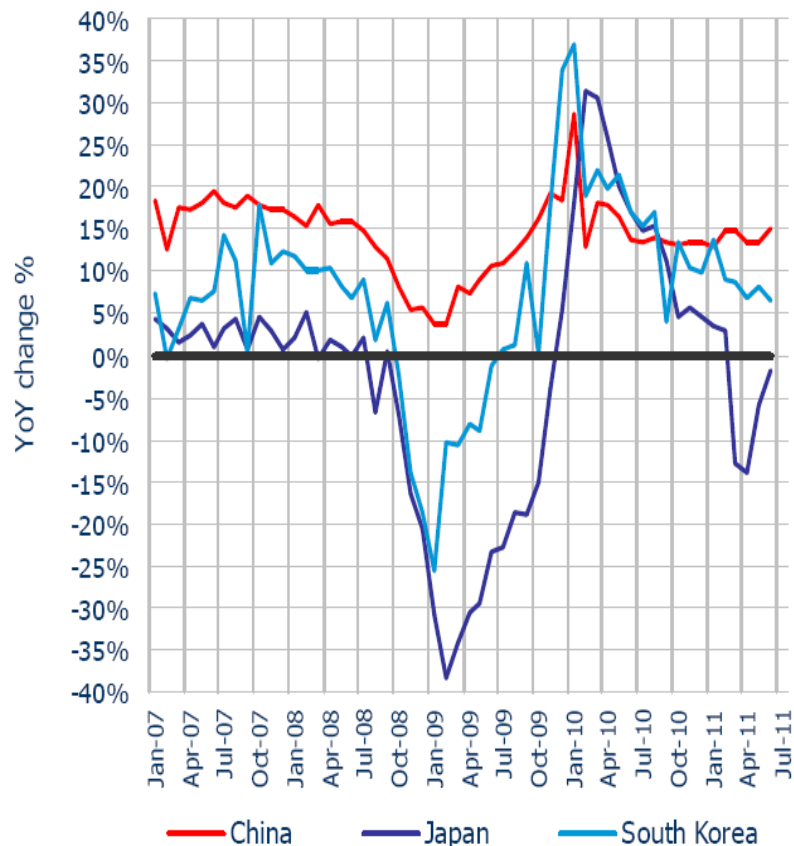
Drybulk fleet development scenario



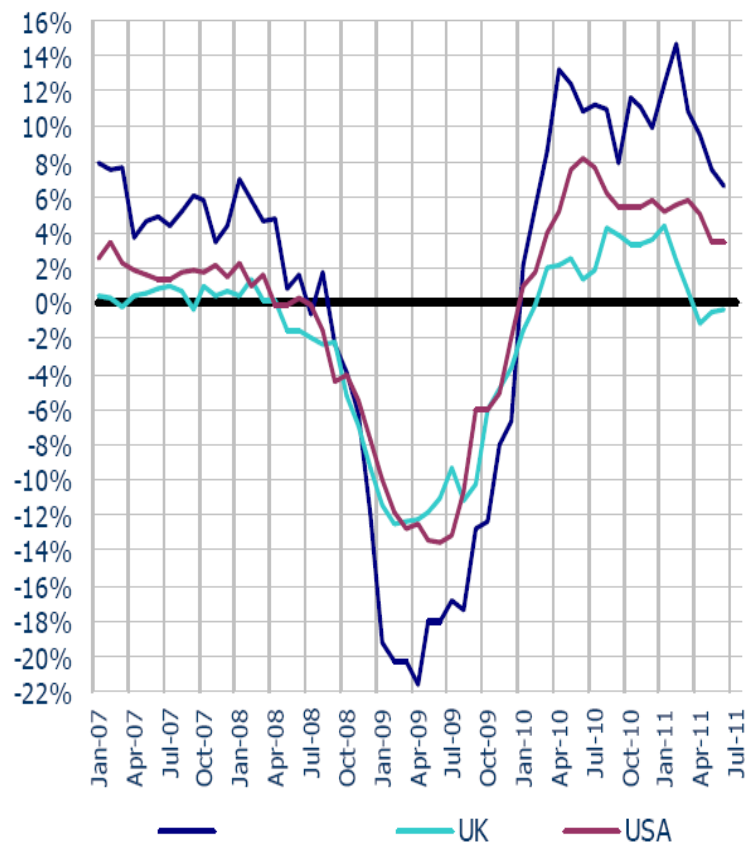
Source: Clarksons Research Services

Demand side – 2 worlds

Industrial production in Eastern Countries



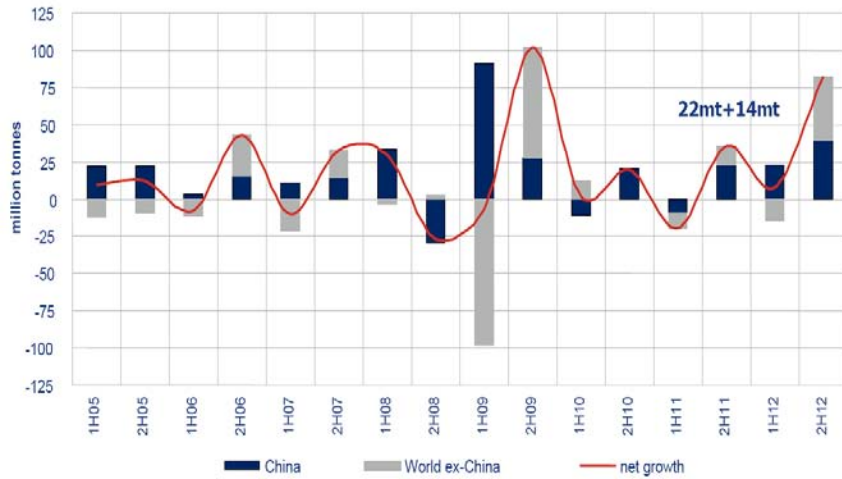
Industrial production in Western Countries



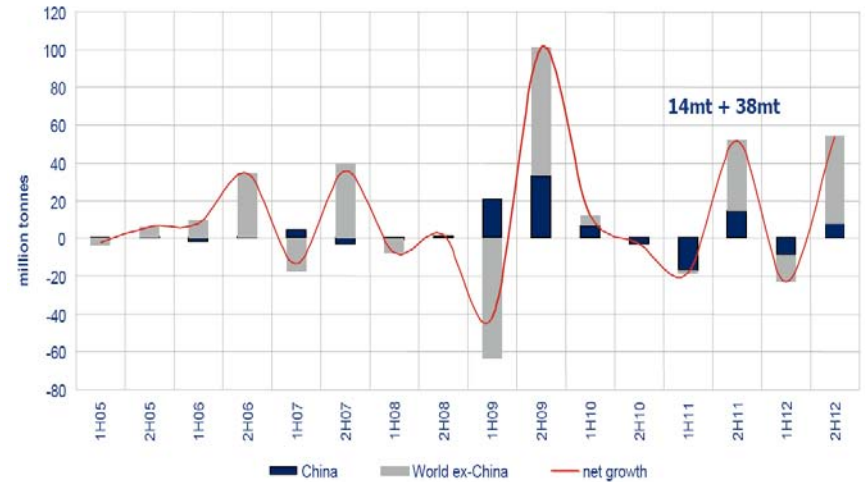
Source: Clarksons Research Services

Stronger 2nd half

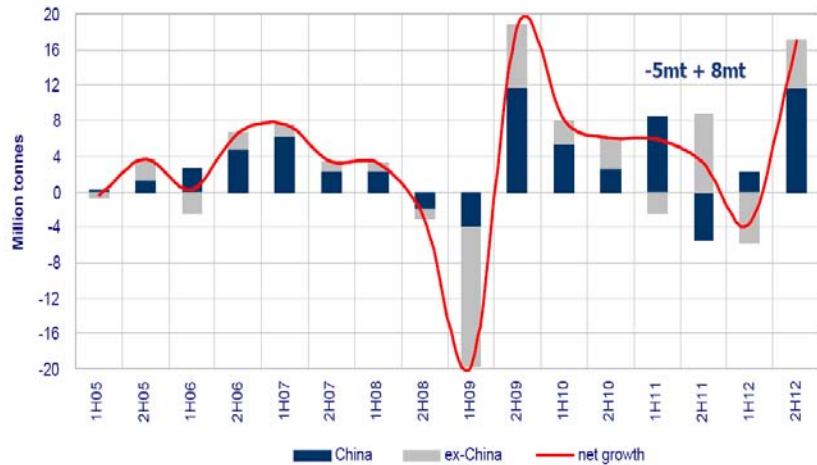
Seaborne iron ore imports incremental growth



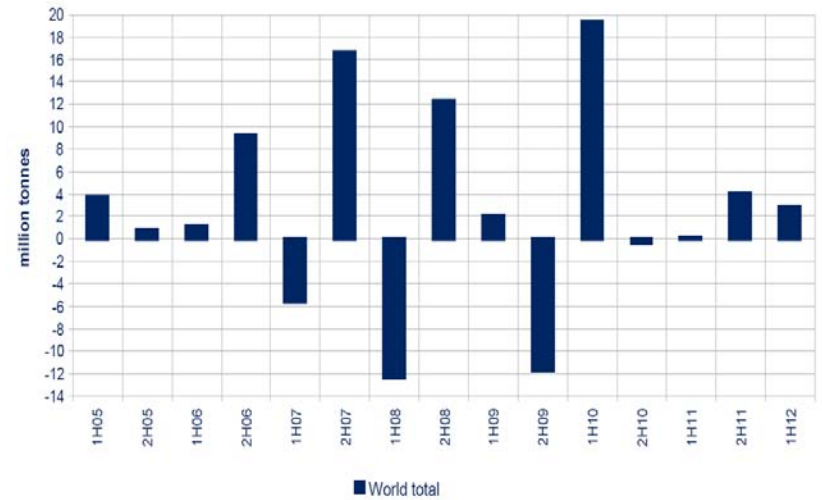
Seaborne coal imports incremental growth



Seaborne minor metal concentrates imports incremental growth

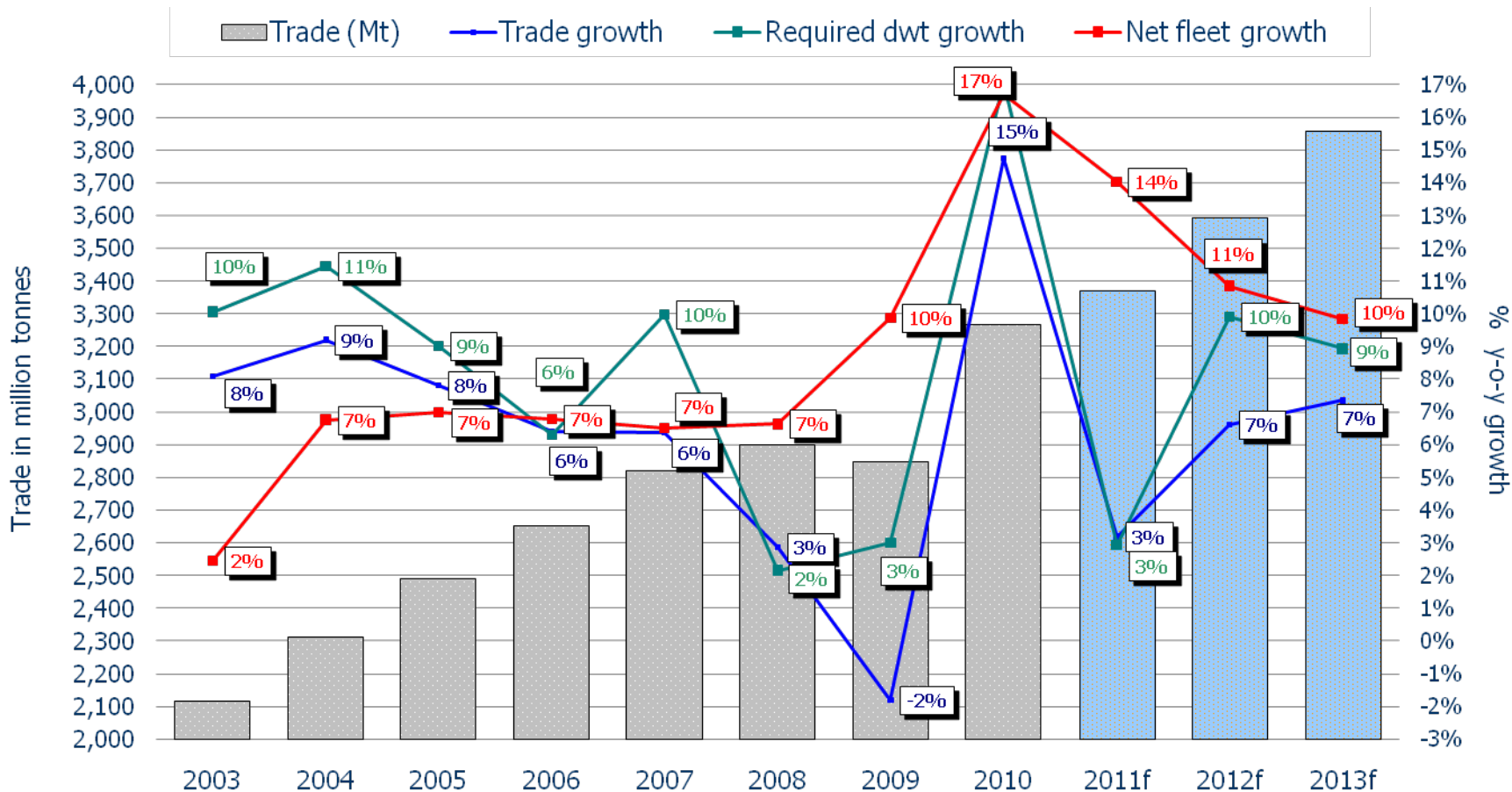


Seaborne soybean/meal and grain volumes incremental growth



Source: Clarksons Research Services

Drybulk demand and supply balance forecast



Source: Clarksons Research Services



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Conclusion



Investment Highlights

Globus Maritime is an integrated dry bulk company focused on fleet expansion

- Experienced Management and Board
- Modern assets
- Moderate leverage
- High corporate governance standards
- Low cost operator
- Established commercial banking relationships
- Transparent in house ship-management
- Dividend greater than 50% of Net Income, subject to reserves

Significant Growth Potential

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