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### Globus Maritime Ltd Announces Intention to Float on AIM

21st May 2007

Globus Maritime Limited, ("Globus" or the "Company") today announces its intention to seek admission to trading on AIM, a market operated by the London Stock Exchange ("Admission").

The Company owns and operates a fleet of dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina and other dry bulk cargoes worldwide. All Globus' vessels are on long term time charters to reputable charterers, providing a stable revenue and earnings base.

Jefferies International Limited has been appointed as nominated adviser, global co-ordinator and bookrunner.

#### Highlights:

- Ø Attractive dry bulk industry fundamentals with strong global demand for basic commodities, particularly iron ore and coal
- Ø High quality and flexible fleet consisting of five handymax vessels, with a panamax vessel, scheduled for delivery next month, with a weighted average age of approximately 12.2 years as at March 31<sup>st</sup> 2007
- Ø Highly predictable cash flows due to medium and long term time charters with reputable charterers: Atlas Shipping, COSCO, DS Norden, ED&F Man and STX Pan Ocean. The current charter coverage for 2007 and 2008 is 100% and 66% days respectively
- Ø Intention to pay attractive dividend yield, reflecting the long-term earnings and cash flow potential of the Company, with an anticipated annual dividend in excess of 50% its net profits
- Ø In-house ship management of the vessels
- Ø Experienced management team with combined shipping industry experience of over 119 years
- Ø Targeted fundraising for the Company of approximately USD\$50 million, of which approximately US\$34 million will be used to finance the remaining payment on the panamax vessel and the remainder for future fleet expansion and general working capital purposes
- Ø Admission expected by early June 2007

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Further Information

Selected Financial Information

For the period beginning September 15, 2006 (when operations started) and ending December 31, 2006, Globus generated revenues, EBITDA and profit from operations of US\$5.2 million, US\$3.3 million and US\$1.0 million, respectively. During this period, Globus owned an average of 2.6 vessels. For the period beginning January 1, 2007 and ending March 31, 2007, Globus generated revenues, EBITDA and profit from operations of US\$7.6 million, US\$5.0 million and US\$1.5 million, respectively. During this period, Globus owned an average of 4.9 vessels.

Globus' competitive strengths:

- Ø A modern, high quality fleet of dry bulk vessels
- Ø Five geared handymax vessels
- Ø All five handymax vessels are sister ships
- Ø Substantial charter coverage enhances earnings predictability
- Ø A strong balance sheet for growth
- Ø An experienced management team
- Ø In-house ship management

Including the sixth vessel to be delivered, the fleet has an aggregate carrying capacity of 289,129 dwt and has a weighted average age of approximately 12.2 years as at March 31, 2007.

Globus' strategy

Globus' strategy is to manage its fleet in a manner to maintain profitability across the shipping cycle and thus to maximise returns for shareholders.

- Ø Focus initially on the handymax and panamax sectors, to pursue a greater number of chartering opportunities than larger vessels.
- Ø Pursue an optimal balance of medium-to-long term time charters that provide relatively stable cash flows and high utilisation rates.
- Ø Attraction and retention of blue-chip customers
- Ø Strategically expand the size of the fleet. The Company intends to acquire additional secondhand modern, high-quality dry bulk carriers through timely and selective acquisitions.
- Ø Maintain low-cost, highly efficient operations with high fleet utilisation, through Globus' strong, in-house commercial and technical management teams.

## Globus' dividend policy

Following the Placing, the Company anticipates that it will initially adopt an annual dividend payment ratio of in excess of 50% of its net profits. However, higher payout ratios may occasionally be appropriate in times of cyclically lower net profits, in order to better provide investors with a stable income on invested capital.

## The Placing

The Placing is expected to raise approximately US\$50 million for the Company, before expenses. US\$34.1 million will be used for the payment of the outstanding consideration for the purchase of the panamax vessel. The balance will be used for working capital purposes or, when the prevailing market conditions are favourable to do so, the funding of future fleet expansion.

## Directors and senior management

### Directors

The Board currently comprises two executive Directors and three non-executive Directors. Details of the Directors, their roles and their backgrounds are as follows:

#### George Karageorgiou (Age 42), Chief Executive Officer

Mr. Karageorgiou is Globus' co-founder and has served as Chief Executive Officer since September 2006. Mr. Karageorgiou has 18 years shipping experience (4 years' of which involved public company experience). He was a director and corporate secretary for the NYSE listed Stelmar Shipping Limited from 1992-2004. Mr. Karageorgiou was also a director of easyGroup Ltd, easyJet Holdings Ltd, easyInternetCafe Ltd, easyCruise Ltd and a number of other easyGroup subsidiaries from 1995-2005.

#### Elias Deftereos (Age 46), Chief Financial Officer

Mr. Deftereos has served as Globus' Chief Financial Officer since April 2007. Mr. Deftereos has been involved in banking and the capital markets for over 17 years, for eight of which he was active in the shipping industry.

#### George Feidakis (Age 57), Chairman and non-executive Director

Mr. Feidakis, Globus' co-founder, is a major shareholder and chairman of FG Europe, a company listed on the Athens stock exchange. 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 (Age 57), Non-executive Director

Mr. Eilon will be appointed as a non-executive Director on Admission. Mr. Eilon is currently a director of Eilon & Associates Ltd, which provides general corporate advice. He was previously a non-executive director of easyJet plc and is currently the non-executive Chairman of Spring plc, listed on the London Stock Exchange, and a director of Flamingo Holdings, a venture capital backed private company. Mr. Eilon has 30 years investment banking experience.

#### Arjun Batra (Age 47), Non-executive Director

Mr. Batra will be appointed as a non-executive Director on Admission and has 30 years shipping experience. Mr. Batra is currently the Group Managing Director of Drewry Shipping Consultants. He 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 is also non-executive Director of Digitalship Limited and Maritime Content Limited, which both specialise in information and analysis (print, website and conferences) for elements of the shipping industry.

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