



## **Global Oceanic Carriers Ltd. Announces Preliminary Financial Results for the Seven Months Ended December 31, 2007 and Recommends Dividend of 4.33 Pence Per Share**

**ATHENS, GREECE – March 14, 2008** – Global Oceanic Carriers Limited (AIM:GOC), a global provider of marine transportation services for dry bulk cargoes, announces today its financial and operational results for the seven months ended December 31, 2007.

On December 5, 2007 the Company announced the change of its fiscal year end from May 31 to December 31, in order to align with the majority of other publicly listed shipping companies and make it easier for the investment community to follow GOC's development and progress. Today's announcement is made pursuant to this change in the fiscal year.

### **Seven Months Ended December 2007 Highlights:**

- **Time Charter** Revenues of USD 26.3 million for the 7 months ended December 31, 2007 (unaudited 7 months ended December 31, 2006: USD 11.5 million).
- **EBITDA** of USD 15.8 million for the 7 months ended December 31, 2007 (unaudited 7 months ended December 31, 2006: USD 5.5 million).
- **Net Profit** of USD 6.9 million for the 7 months ended December 31, 2007 (unaudited 7 months ended December 31, 2006: USD 0.9 million).
- **Earnings per share (EPS)** of USD 0.172 calculated on 40,032,792 shares outstanding for the 7 months ended December 31, 2007.
- **Final Dividend proposed of 4.33 pence per share** for the period June 1, 2007 to December 31, 2007.
- **Strong cash position** with USD 14.8 million cash in bank, as of December 31, 2007.
- An average of 5.5 vessels were operated during the seven month period ended December 31, 2007 earning an average **time charter equivalent (TCE)** rate of USD 21,536 per day compared to an average of 3.4 vessels earning an average TCE rate of USD 14,991 per day during 2006.

- **Cash flow from operations** of USD 18.9 million for the 7 months ended December 31, 2007 (unaudited 7 months ended December 31, 2006: USD 6.9 million), a 174% increase from last year.
- **Investment** of USD 76 million for the acquisition of two handymax vessels.
- **Time charter forward coverage** at 83.5% of our fleet operating days for 2008 and 48% for 2009.

### **Management Commentary**

Commenting on the interim results, **Michael Tartsinis, Chief Executive Officer of Global Oceanic Carriers Limited**, said: “We are pleased to report strong financial and operational results for the seven months ended December 31, 2007. Since current management took over in June 2006, our strategy has been to create a solid foundation which will enable the company to continue growing prudently. In this context, our fleet expansion strategy combined with the strength in the dry bulk markets has resulted in increased revenues and profits. Our revenues for the seven months ended December 31, 2007 increased by approximately 128% over those in the relevant period of 2006, while EBITDA increased by 186%.

As we enter 2008, we believe that our company is strategically positioned to benefit from the solid fundamentals of dry bulk shipping. In particular our time charter forward coverage provides us with cash flow stability and upside potential. We employ our vessels under medium-to-long term charters with reputable charterers and have fixed 83.5% of our available days in 2008 and 48% for 2009.

Focusing on long term share holder value, we are pleased to announce the initiation of an attractive and sustainable dividend. This is a significant milestone for our company as we continue to seek new ways for rewarding our shareholders.

I want to conclude by stating that we are committed to efforts for expanding our business and shareholders’ value and we look forward to new opportunities underlined by the sector’s strong fundamentals and our Company’s strategic positioning in it.”

**Christina Anagnostara, Chief Financial Officer of Global Oceanic Carriers Limited**, added: “As of December 31, 2007, we had a net debt to book capitalization of 55%, which includes the bank financing for the vessel acquisitions we announced in June and July 2007. Our moderate leverage, strong cash flow generation from operational activities as well as sufficient access to bank financing, provides us with the flexibility to continue our fleet expansion program and support our dividend payments. Subject to shareholders’ approval, the Board of Directors is recommending a final dividend of 50% of our net income in respect of the period from June 1, 2007 to December 31, 2007.

“We also believe that the change of our fiscal year end from May 31 to December 31 aligns our Company with the majority of other publicly listed shipping companies and makes it easier for the investment community to follow GOC’s development and progress.”

## **Dividend**

In line with our commitment to our dividend policy, the Board of Directors is recommending a final dividend of GBP 4.33 pence per share or a final payout of GBP 1.7 million in respect of the period from June 1, 2007 to December 31, 2007. The final dividend, pending approval by the Company's shareholders at the Annual General Meeting, will be paid on May 28, 2008 to shareholders on record as of April 11, 2008. The ex-dividend date is April 9, 2008. This is the first dividend proposed by the Company.

## **Review of Financial and Operational Results for the Seven Months Ended December 31, 2007**

During the seven months ended December 2007 total revenues were USD 26.3 million compared to USD 11.5 million in the relevant period in 2006, due to the increase in prevailing time charter rates and fleet expansion.

The company had a total of 1,182 ownership days during the period ended December 31, 2007 and available days were 1,146 days. The 36 scheduled dry docking days relate to the dry docking of M/V "GO Faith" which commenced late November and was completed by the first days of January 2008.

The vessels were employed at an average rate of USD 21,536 per day, as compared to the average rate of USD 14,991 in 2006.

Average vessel operating expenses increased by 9% or USD 496 per day per vessel for the seven months ended December 2007 (from USD 5,344 per day to USD 5,840). This is mainly attributable to the increased fleet and costs typically associated with the delivery of new vessels, higher crew and lubricant costs, repair and maintenance costs, appreciation of foreign currencies (such as the Euro) versus the US Dollar as well as to the fact that the Company operates a diversified fleet in terms of type and age. The Company's operating expenses mix is: crew costs 41%, stores and spares 19%, lubricants 9%, repairs and maintenance 14%, insurances 11% and sundry expenses 6%.

Management fees decreased by 33% or USD 281 per day per vessel for the period to December 31, 2007 as compared to 2006 (from USD 860 per day to USD 579 per day) reflecting the change of the previous ship management agreements. As of September 2006, the Company receives technical and operational management services and administrative support from Antares Ship Management SA, a related party. The amount paid to Antares Ship Management SA for the seven months ended December 2007 was USD 685,000 for management fees and USD 126,700 for administrative fees.

General and Administrative expenses remained almost in line with the relevant period in 2006 (2007: USD 1,237 per day 2006: USD 1,205 per day) due to additional expenses incurred in the period relating to the change of the fiscal year.

Vessels' depreciation charged increased for the seven months ended December 31, 2007 by USD 2.1 million to USD 5 million (unaudited 7 months ended December 31, 2006: USD 2.9 million) due to the new vessels' additional charges.

Dry dock amortization amounted to USD 587,855 for the seven months to December 31, 2007 (unaudited 7 months ended December 31, 2006: USD 366,000). The M/V "GO Faith"

undertook its scheduled dry docking in December 2007 while the M/V “GO Public” and M/V “GO Pride” are scheduled for dry docking in the first and second half of 2008 respectively.

Finance cost for the seven months period ended December 31, 2007 is USD 3.8 million, due to the finance of the increased fleet, amortization of deferred loan charges and the write off of previous loan arrangement and legal fees.

## **Change in Shareholder Structure**

Global Oceanic carriers was informed on Monday, November 19, 2007, that Solstice International Investments Inc. and Tildough Holding Inc. sold their entire portfolio, of 26,020,815 and 5,737,477 ordinary shares in GOC respectively, at £1.65 per share to Kaylee Maritime Limited. Both Solstice International Investments Inc. and Tildough Holding Inc. were associated with Mr. Michael Tartsinis, the Company's Chief Executive Officer and Mr. Antonis Nikolaou, an Executive Director of the Company.

Mr. Michael Tartsinis and Mr. Antonis Nikolaou are both directors of Kaylee Maritime Limited. Furthermore, both Mr. Tartsinis and Mr. Nikolaou along with Mr. Kriton Lentoudis, are shareholders of Kaylee Maritime Limited.

Mr. Kriton Lentoudis is a well established Greek ship owner. He has been involved with shipping for more than 25 years and is associated with Evalend Shipping, a private company based in Greece.

As a result of these transactions Kaylee Maritime Limited holds 31,758,292 ordinary shares in GOC representing 79.3% of the issued share capital of the Company. Out of this holding 40% is owned by Mr. Michael Tartsinis and Mr. Antonis Nikolaou. Both executives along with Mr. Lentoudis represent a controlling interest in Kaylee Maritime Limited.

## **Fleet Development**

**Fleet expansion and renewal program.** Since October 2006 the company has acquired four dry bulk carriers expanding the fleet to seven vessels with a total carrying capacity of 456,273 dwt. As of the date of this release the average age of the fleet is 17 years.

In September 2007, the Company took delivery of its sixth dry bulk vessel the M/V “GO Friendship”, a Handymax bulk carrier, which the company had previously agreed to acquire for USD 37 million. The M/V “GO Friendship” was built in Korea in 1994 and has a carrying capacity of 44,875 dwt. As announced on July 10, 2007, the vessel has been secured under a fixed-rate period time charter for 3 years with Samsun Corporation at the gross rate of USD 26,850 per day.

In December 2007, the Company took delivery of its seventh dry bulk vessel the M/V “GO Star”, a Handymax bulk carrier, which the Company had previously agreed to acquire for USD 38.3 million. The M/V “GO Star” was built in Japan in 1994 and has a carrying capacity of 43,656 dwt. As announced on June 22, 2007, the vessel has been secured

under a fixed-rate period time charter for 3 years with Breakbulk Marine Services, an established Belgian operator, at the gross rate of USD 27,000 per day.

The company's current fleet comprises of seven dry bulk carriers, including one Capesize, two Panamax, three Handymax and one Handysize vessel, with an aggregate carrying capacity of 456,273 dwt.

### Fleet profile

As of today, the composition and employment of our fleet is as follows:

Vessel Name	Type	DWT	Year Built	Charter Commencement	Charter Period	Expected Redelivery (Minimum Period)	Daily Charter Hire (US\$)
GO Patoro	Capesize	150,108	1991	Jun-07	36 months	Jun-10	32,000 (1)
GO Public	Panamax	71,761	1993	Dec-06	23-25 months	Nov-08	21,000
GO Faith	Panamax	65,125	1984	May-07	12-14 months	May-08	28,000
GO Trader	Handymax	45,693	1996	Jan-07	26-29 months	Mar-09	19,250
GO Pride	Handysize	35,055	1982	Jun-07	12 months	Jun-08	18,500
GO Friendship	Handymax	44,875	1994	Sept-07	36 months	Sept-10	26,850
Go Star	Handymax	43,656	1994	Dec-07	36 months	Dec-10	27,000
<b>Grand Total:</b> 7 Vessels		456,273					

- (1) The M/V "GO Patoro" is currently employed under a Time Charter until June 2010. For the first year of the time charter ending June 2008, the daily charter rate is \$32,000. The rate for the second and third years ending June 2009 and 2010 will be \$27,000 and \$22,000 respectively. For purposes of revenue recognition, the daily charter hire included in our consolidated financial information is based on the average amount payable over the charter term.

### Forward Charter Coverage

As of today, the percentage of available calendar days of the fleet already fixed under contracts (assuming latest charter expiration and exercise of all additional hire periods under charter) is as follows:

Total Fleet	2008	2009	2010
Charter Coverage	83.5%	48%	33%

## Fleet Operating Data

Operating Data	7 Months Ended December 31, 2007	7 Months Ended December 31, 2006 (unaudited)
Fleet data:		
Average number of vessels (1)	5.5	3.4
Number of vessels at end of period	7	5
Number of vessels in operation at end of period	6	5
Ownership days (2)	1,182	719
Available days (3)	1,146	719
Operating days (4)	1,140	712
Fleet utilisation (5)	99.5%	99%
Average daily results (in US\$):		
Time Charter Equivalent (TCE) rate (6)	21,536	14,991
Average daily vessel operating expenses (7)	5,840	5,344
Average daily general and administrative expenses (8)	1,237	1,205
Average daily management fees (9)	579	860
Total Vessel Operating expenses (TVOE) (10)	7,656	7,409

## Explanatory Notes

(1) Average number of vessels is the number of vessels that comprised our fleet for the relevant period, measured by the sum of the number of days each vessel was a part of our fleet during the period divided by the number of period calendar days.

(2) Ownership days are the cumulative number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.

(3) Available days are the number of our ownership days less the cumulative number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the cumulative amount of time that we spend positioning our vessels. Available days are used to measure the number of days in a period during which vessels should be capable of generating revenues.

(4) Operating days are the number of available days in a period less the cumulative number of days that our vessels are off-hire due to any reason, including unforeseen circumstances. Operating days are used to measure the cumulative number of days in a period during which vessels actually generate revenues.

(5) Fleet utilization is measured by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilization to measure a company's efficiency in obtaining suitable employment for its vessels and minimizing the amount of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.

(6) TCE rates are defined as our time charter revenues less voyage expenses during a period divided by the number of our available days during the period, which is consistent with industry standards. Voyage expenses include port charges, bunker (fuel oil and diesel oil) expenses, canal charges and commissions.

(7) Daily vessel operating expenses are calculated by dividing vessel operating expenses by fleet ownership days for the relevant period (Operating expenses include crew wages and related costs, the cost of

insurance, expenses relating to repairs and maintenance, the costs of spares and consumable stores, tonnage taxes and other expenses).

(8) Daily general and administrative expenses are calculated by dividing general and administrative expenses by fleet ownership days for the relevant time period. General and administrative expenses include administrative fees paid to Antares Shipmanagement.

(9) Daily management fees are calculated by dividing actual management fees by fleet ownership days.

(10) Total vessel operating expenses or TVOE is a measurement of total expenses associated with fleet operation. TVOE is the sum of vessel operating expenses, management fees and general & administrative expenses. Daily TVOE is calculated by dividing TVOE by fleet ownership days for the relevant time period.

(11) Net debt to book capitalization is a measurement of total net debt divided by net debt plus total equity. As total net debt we consider total borrowings (short & long term portion) less cash and cash equivalents and restricted cash.

**GLOBAL OCEANIC CARRIERS LIMITED**  
**Consolidated Balance Sheet as at December 31, 2007 and May 31, 2007**  
**(Expressed in US Dollars)**

	<b>December 31, 2007</b>	<b>May 31, 2007</b>
<b>Assets</b>		
Non current assets		
Vessels	190,676,491	118,531,575
Other property, plant and equipment	146,039	34,069
<b>Total non-current assets</b>	190,822,530	118,565,644
<b>Current assets</b>		
Inventories	585,798	413,270
Trade receivable	261,816	301,992
Prepaid expenses and other receivable	743,200	669,209
Due from related parties	-	11,553
Restricted cash	11,945	1,927,961
Cash and cash equivalents	14,828,063	11,949,002
<b>Total current assets</b>	16,430,822	15,272,987
<b>Total assets</b>	207,253,352	133,838,631
<b>Equity and liabilities</b>		
Capital and Reserves attributable to the equity holders of the Company		
Issued share capital	224	224
Share premium	69,357,161	69,357,161
Retained earnings	14,579,816	7,772,865
<b>Total shareholders' equity</b>	83,937,201	77,130,250
<b>Minority Interest</b>	63,639	(16,095)
<b>Total equity</b>	84,000,840	77,114,155
<b>Non current liabilities</b>		
Long term borrowings net of current portion	94,283,062	38,670,225
Finance lease obligations net of current portion	88,998	-
Deferred revenue	944,138	-
Retirement benefit obligations	4,270	-
<b>Total non current liabilities</b>	95,320,468	38,670,225
<b>Current liabilities</b>		
Trade payables	1,978,633	979,412
Due to related parties	176,681	58,273
Accrued liabilities and other payables	1,379,731	911,975
Current portion of long term borrowings	23,145,237	15,327,123
Current portion of finance lease obligations	17,609	-

Deferred revenue	1,234,153	777,467
<b>Total current liabilities</b>	<u>27,932,044</u>	<u>18,054,251</u>
<b>Total liabilities</b>	123,252,512	56,724,476
<b>Total equity and liabilities</b>	<u>207,253,352</u>	<u>133,838,631</u>

**GLOBAL OCEANIC CARRIERS LIMITED**  
**Consolidated Income Statement for the Seven Months Ended December 31, 2007 and For The Twelve**  
**Months Ended May 31, 2007**  
(expressed in US Dollars except share and per share data)

	<b>7 months ended December 31, 2007</b>	<b>12 months ended May 31, 2007</b>
<b>Revenue</b>	26,270,446	27,098,059
<b>Operating Expenses and Other Income</b>		
Voyage Expenses	(1,201,917)	(1,670,100)
Vessels' Operating Expenses	(6,903,032)	(7,583,895)
Management fees	(685,000)	(1,034,137)
Administrative fees	(126,700)	(100,200)
Depreciation and amortisation	(5,686,924)	(6,674,004)
General and Administration expenses	(1,336,092)	(1,614,243)
Go Chartering brokers' fee on 3 <sup>rd</sup> party comm.	(196,447)	-
<b>Operating profit</b>	10,134,334	8,421,480
<b>Finance Income and Expenses:</b>		
Finance costs	(3,758,268)	(3,423,600)
Finance income	510,619	513,728
<b>Profit for the period / year</b>	6,886,685	5,511,608
<b>Attributable to:</b>		
Equity holders of the parent company	6,806,951	5,527,703
Minority Interest	79,734	(16,095)
	6,886,685	5,511,608
Earnings per share (US\$):	0.1720	0.1739
Weighted average number of ordinary shares outstanding	40,032,792	31,692,627

**GLOBAL OCEANIC CARRIERS LIMITED**  
**Consolidated Statement of Changes in Equity for the Seven Months Ended December 31, 2007 and**  
**the Twelve Months Ended May 31, 2007**  
**(expressed in US Dollars)**

	Issued share capital US\$	Share premium US\$	Retained earnings US\$	Total US\$	Minority interest US\$	Total US\$
<b>As of 1 June 2006</b>	106	44,832,697	2,245,162	47,077,965	-	47,077,965
Profit for the year	-	-	5,527,703	5,527,703	(16,095)	5,511,608
Proceeds from rights offer net	118	24,524,464	-	24,524,582	-	24,524,582
<b>As of 31 May 2007</b>	<b>224</b>	<b>69,357,161</b>	<b>7,772,865</b>	<b>77,130,250</b>	<b>(16,095)</b>	<b>77,114,155</b>
Profit for the period	-	-	6,806,951	6,806,951	79,734	6,886,685
<b>As of 31 December 2007</b>	<b>224</b>	<b>69,357,161</b>	<b>14,579,816</b>	<b>83,937,201</b>	<b>63,639</b>	<b>84,000,840</b>

**GLOBAL OCEANIC CARRIERS LIMITED**  
**Consolidated Cash Flow Statement for the Seven Months Ended December 31, 2007 and For**  
**The Twelve Months Ended May 31, 2007**  
**(Expressed in US Dollars)**

	<b>7 months ended December 31, 2007</b>	<b>12 months ended May 31, 2007</b>
<b>Operating Activities</b>		
Profit for the period / year	6,886,685	5,511,608
<b>Adjustments to reconcile profit to net cash flows:</b>		
Depreciation	5,686,924	6,674,004
Amortization of backlog asset	-	(1,173,383)
Amortization of deferred loan charges	136,997	138,495
Interest expense	2,971,991	2,799,675
Interest income	(510,619)	(513,728)
Unrealized Exchange differences from lease obligation	8,533	-
Write off previous years deferred loan charges	498,713	418,921
Unrealized foreign currency losses	37,632	48,642
	15,716,856	13,904,324
<b>Movement in working capital balances</b>		
Increase in Inventories	(172,528)	(230,436)
(Increase)/Decrease in Trade receivables, pre-paid expenses & other assets	(33,815)	(921,157)
Increase in Trade payables, accrued liabilities & other payables	1,930,912	169,220
Retirement benefit obligations	4,270	
Deferred Revenue	1,400,824	616,104
Due from related parties	129,962	1,152,917
Foreign currency gain/(losses) from operating activities	(36,114)	(53,826)
	18,940,367	14,637,056
<b>Net cash flows generated from operating activities</b>		
<b>Investing activities</b>		
Acquisition of vessels and vessel improvements	(75,932,823)	(62,973,738)
Payments for dry docking and special survey	(1,875,261)	(810,000)
Acquisition of other non-current assets	(2,170)	(37,172)
Interest received	510,619	513,728
	(77,299,635)	(63,307,182)
<b>Net cash flows used in investing activities</b>		
<b>Financing activities</b>		
Proceeds from issue of long term debt	125,000,000	61,500,000
Repayment of long term debt	(60,800,000)	(25,375,000)
Repayment of finance lease instalments	(35,482)	-

Share Capital increase and Proceeds from rights offering	-	24,524,582
Loan issuance costs	(1,404,759)	(691,147)
Restricted cash (deposits)/withdrawals	1,916,016	(1,298,441)
Interest lease expense paid	(7,863)	-
Interest paid	(3,428,065)	(2,435,542)
<b>Net cash flows generated from financing activities</b>	<b>61,239,847</b>	<b>56,224,452</b>
Net increase in cash and cash equivalents	2,880,579	7,554,326
Exchange gains/(losses) on cash and cash equivalents	(1,518)	5,185
Cash and cash equivalents at 1 <sup>st</sup> June	11,949,002	4,389,491
<b>Cash and cash equivalents at 31<sup>st</sup> December/ 31<sup>st</sup> May</b>	<b>14,828,063</b>	<b>11,949,002</b>

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**Further Information - Notes to Editors**

**About the Company**

Global Oceanic Carriers Limited is a global provider of marine transportation services for dry bulk cargoes through the ownership, management and chartering of dry bulk carriers. The company is incorporated in Jersey and has its principal executive offices in Athens, Greece.

The company's current fleet includes seven dry bulk carriers, comprised of one Capesize, two Panamax, three Handymax and one Handysize vessel with an aggregate carrying capacity of 456,273 dwt.

GO Carriers is listed on the AIM market of the London Stock Exchange under the stock code GOC.

### **Forward-Looking Statement**

Matters discussed in this release 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.