



LSE:	GOC	Market Capitalization:	£62.25m
Recent Price (20 May, 2008)	154.55p	Shares Outstanding:	40.03 M
52 Week Price Range:	96.5-164	Fiscal Year Ends:	Dec 31 st
Average Volume (3m):	56,100		

Company Profile

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 principal cargo products conveyed by the vessels owned by GO Carriers include a variety of dry bulk major bulk commodities such as coal, iron ore, and grains, and minor bulk commodities such as bauxite, phosphate, fertilisers and steel products. The company was incorporated in Jersey in 2004 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 and its stock code is GOC.

Competitive Strengths

- ❖ Expanding Fleet
- ❖ Management team with corporate and industry experience
- ❖ Cost efficient operations
- ❖ Efficient chartering operations and long term fleet employment
- ❖ Moderate leverage and access to capital markets and bank financing
- ❖ Sustainable dividend
- ❖ Management with shareholding stake in the Company aligning its interests with those of the other shareholders

Business Strategy

- ❖ **Fleet expansion** through timely acquisitions of dry bulk vessels with current preference for 10-15 years aiming to maximize ROI and Profitability.
- ❖ **Long term fleet employment** via the acquisition of vessels with attractive charters attached, or vessels that can attract charters immediately upon delivery, thereby enabling GOC to count on stable and predictable cash flows and strong returns to shareholders.
- ❖ **Fleet financing** through a combination of bank debt and equity; coupled with long time charters, thereby enabling GOC to initiate an attractive dividend payout as of June 1st 2007 and onwards.
- ❖ **Maintenance of strong customer relationships** with major dry bulk charterers and traders to minimize counterparty risks.
- ❖ **Establishment of a chartering subsidiary** aimed to optimize GOC's own fleet chartering while at the same time creating a new profit center for GOC's business activities in relation to brokerage fees and trading activities.
- ❖ **Effective risk management** and strong corporate governance
- ❖ **Efficient and effective low cost operating platform** via Antares Ship Management, an affiliated company which operates the GOC fleet at competitive costs through the diligent and effective supervision of the vessels, cost efficient performance of repairs, budget monitoring, proactiveness, high standards maintenance program and employment of professional well trained masters, officers and crews. As a result, off-hire periods are minimized, insurance costs are effectively managed and overall operating expenses are adequately controlled while retaining a high level of safety.

Dividend Policy

The Company expects to generate relatively predictable cash flows and net income as a result of its operations and chartering policy. Whilst wishing to retain sufficient cash flow to generate growth in the business and remaining mindful of the cyclical nature of the industry, Global Oceanic Carriers consider it appropriate to return a portion of its income to investors by way of dividend. Accordingly, the Company intends to pay as dividend, approximately one half of its net income, excluding profits or possible losses (at the discretion of the Board) from vessel acquisitions/disposals. The dividend shall be paid semi annually commencing from the year end. Typically Global Oceanic Carriers would expect to declare approximately one third of the annual dividend at the release of its half year financial statements with the balance being declared at the year end. In line with company's commitment to its 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.

Fleet Profile

Vessel Name	Size (dwt)	Type	Year Built
GO Patoro	150,108	Capesize	1991
GO Public	71,761	Panamax	1993
GO Faith	65,125	Panamax	1984
GO Trader	45,693	Handymax	1996
GO Pride	35,055	Handysize	1982
GO Friendship	44,875	Handymax	1994
Go Star	43,656	Handymax	1994
Grand Total:	456,273		
7 Vessels			

Fleet Data

	7 Months ended December 31, 2007	7 months ended December 31, 2006
Average number of vessels	5.5	3.4
Number of Vessels at end of Period	7	5
Ownership Days	1,182	719
Available Days	1,146	719
Operating Days	1,140	712
Time Charter Equivalent Rate	\$21,536	\$14,991
Average Daily Vessel Operating Expenses	\$5,840	\$5,344
Fleet Utilization	99.5%	99%

Financial Highlights

<i>(Dollars in millions , except per share data)</i>	7 months ended December 31, 2007	12 months ended May 31, 2007
Revenue from Vessels	26.3	27.1
Depreciation and amortisation	(5.7)	(6.7)
Vessels Operating Expenses	(6.9)	(7.6)
EBITDA	15.8	15.1
Net Income	6.9	5.5
Common Earnings Per Share	0.1720	0.1739
Weighted average no of common shares	40,032,792	31,692,627
Assets		
Cash and cash equivalents	14.8	11.9
Current Assets	16.4	15.3
Non-Current Assets (fixed Assets)	190.8	118.6
Total Assets	207.3	133.8
Liabilities		
Current liabilities, (excl. ST Debt portion)	4.8	2.8
Debt (ST and LT portion)	117.4	54.0
Stockholders' equity	83.9	77.1
Net debt/ total book capitalization	55%	34.3%

Recent Developments

Apr 23, 2008	Distribution of 2007 Annual Report and Notice of Annual General Meeting
Apr 08, 2008	Director/PDMR Shareholdings
Apr 07, 2008	Director/PDMR Shareholdings
Mar. 14, 2008	Preliminary Financial Results for the Seven Months Ended December 31, 2007 and Recommends Dividend of 4.33p per share.
Feb. 21, 2008	Interim Results for Six Months ended November 30, 2007.

Analyst Coverage

Company	Analyst	Telephone	E-mail
Jefferies International Ltd.	Christopher G. Combe	+44 (0) 20 7618 9912	ccombe@Jefferies.com

Contacts

<p>Management Global Oceanic Carriers Ltd</p> <p>Michael Tartsinis, Chief Executive Officer Tel: + 30 210 898 6362 e-mail: mtartsinis@gocarriers.com</p> <p>Christina Anagnostara, Chief Financial Officer Tel: +30 210 898 6362 e-mail: canagnostara@gocarriers.com</p> <p>www.gocarriers.com</p>	<p>Registered Office 6 Britannia Place, Bath Street, St.Helier, Jersey JE2 4SU</p> <p>Communications Office Bonavista Building, 4th Floor 3 Xanthou Street, Glyfada Athens 16674 GREECE</p> <p>Tel: +30 210 8986362 +30 210 8944342 +30 210 8986369 Fax: +30 210 8947314</p>	<p>Investor Relations and Media Paul Lampoutis, Capital Link Tel. +44 (0)20 7614 2950 (London) Tel. +1-212-661-7566 (New York) e-mail: gocarriers@capitallink.com</p> <p>www.capitallink.com</p>
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Matters discussed in this Corporate FactSheet may constitute forward-looking statements. Forward-looking statements reflect our current views 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 herein 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 Global Oceanic Carriers 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, Global Oceanic Carriers 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 charterhire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Global Oceanic Carriers 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.