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## **Global Oceanic Carriers 7 month EBITDA reaches USD 15.8 million**

*Monday, 17 Mar, 2008*

Global Oceanic Carriers Limited a global provider of marine transportation services for dry bulk cargoes announced its financial and operational results for the seven months ended December 2007.

Seven months ended December 2007 result Highlights:

1. Time Charter Revenues of USD 26.3 million for the 7 months ended December 31, 2007 as compared to unaudited 7 months ended December 2006 of USD 11.5 million.
2. EBITDA of USD 15.8 million for the 7 months ended December 2007 as compared to unaudited 7 months ended December of USD 5.5 million.
3. Net Profit of USD 6.9 million for the 7 months ended December 31, 2007 as compared to unaudited 7 months ended December 2006 of USD 0.9 million.

Commenting on the interim results, Mr Michael Tartsinis CEO of Global Oceanic Carriers said that "We are pleased to report strong financial and operational results for the seven months ended December 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 2007 increased by approximately 128% YoY over those in the relevant period of 2006, while EBITDA increased by 186% YoY.

Mr Tartsinis said that "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."

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. Its 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.

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