GLOBUS MARITIME LIMITED

Globus Maritime Limited Reports Financial Results for the Quarter and Six Month Period Ended June 30, 2018

Athens, Greece, September 27, 2018, Globus Maritime Limited ("Globus," the "Company," "we," or "our") (NASDAQ: GLBS), a dry bulk shipping company, today reported its unaudited consolidated operating and financial results for the six month period ended June 30, 2018.

- **In H1 2018, Total revenues increased by about 33% compared to H1 2017 .**
- **In Q2 2018, Total revenues increased by about 20% compared to Q2 2017.**
- **Increase in costs due to general upgrading of the fleet and emergency repairs.**

Financial Highlights

	Three months ended June 30,		Six months ended June 30,	
(Expressed in thousands of U.S dollars except for daily rates and per share data)	**2018**	**2017**	**2018**	**2017**
Total revenues	4,194	3,502	8,132	6,097
Adjusted EBITDA (1)	894	656	1,282	283
Total comprehensive loss	(938)	(1,383)	(2,473)	(3,725)
Basic loss per share (2)	(0.03)	(0.05)	(0.08)	(0.17)
Daily Time charter equivalent rate (TCE) (3)	9,353	7,173	8,689	6,133
Average operating expenses per vessel per day	5,928	4,710	5,837	4,794
Average number of vessels	5.0	5.0	5.0	5.0

(1) Adjusted EBITDA is a measure not in accordance with generally accepted accounting principles ("GAAP"). See a later section of this press release for a reconciliation of EBITDA to total comprehensive (loss) and net cash (used in)/ generated from operating activities, which are the most directly comparable financial measures calculated and presented in accordance with the GAAP measures.

(2) The weighted average number of shares for the six month period ended June 30, 2018 was 31,961,612 compared to 22,353,211 shares for the six month period ended June 30, 2017. The weighted average number of shares for the three month period ended June 30, 2018 was 32,025,735 compared to 27,630,651 shares for the three month period ended June 30, 2017.

(3) Daily Time charter equivalent rate (TCE) is a measure not in accordance with generally accepted accounting principles ("GAAP"). See a later section of this press release for a reconciliation of Daily TCE to Voyage revenues.

Current Fleet Profile

As of the date of this press release, Globus' subsidiaries own and operate five dry bulk carriers, consisting of four Supramax and one Panamax.

Vessel	Year Built	Yard	Type	Month/Year Delivered	DWT	Flag
Moon Globe	2005	Hudong-Zhonghua	Panamax	June 2011	74,432	Marshall Is.
Sun Globe	2007	Tsuneishi Cebu	Supramax	Sept 2011	58,790	Malta
River Globe	2007	Yangzhou Dayang	Supramax	Dec 2007	53,627	Marshall Is.
Sky Globe	2009	Taizhou Kouan	Supramax	May 2010	56,855	Marshall Is.
Star Globe	2010	Taizhou Kouan	Supramax	May 2010	56,867	Marshall Is.
Weighted Average Age: 10.3 Years as of June 30, 2018					300,571	

Current Fleet Deployment

All our vessels are currently operating on short term time charters ("on spot").

Management Commentary

"In the first half of 2018, we experienced TCE rates as high as $17K per day representing an overall increase of 41.7% when compared to the first half of 2017. We were pleased with our results which were affected positively by the spike in rates and expect the positive momentum to continue throughout next month with the market retaining its upward movement.

"In anticipation of the seasonally stronger quarters, we carried out emergency repairs and general upgrading of the fleet.

"At present we are focusing our strategy in further improving our balance sheet and formulating a policy to start the renewal of our fleet.

"We continue to look into accretive transactions such as vessel acquisition and disposals as well as debt refinancing, which will increase our net asset value while we remain firm in our commitment to enhance our shareholder value as well as maintain the safety of our vessels."

Management Discussion and Analysis of the Results of Operations

Second quarter of the year 2018 compared to the second quarter of the year 2017

Total comprehensive loss for the second quarter of the year 2018 amounted to $0.9 million or $0.03 basic loss per share based on 32,025,735 weighted average number of shares, compared to total comprehensive loss of $1.4 million for the same period last year or $0.05 basic loss per share based on 27,630,651 weighted average number of shares.

The following table corresponds to the breakdown of the factors that led to the decrease in total comprehensive loss during the second quarter of 2018 compared to the second quarter of 2017 (expressed in $000's):

2nd Quarter of 2018 vs 2nd Quarter of 2017

Net loss for the 2nd quarter of 2017	**(1,383)**
Increase in voyage revenues	692
Decrease in Voyage expenses	47
Increase in Vessels operating expenses	(554)
Decrease in Depreciation	87
Increase in Depreciation of dry docking costs	(86)
Decrease in Total administrative expenses	29
Decrease in Other expenses, net	24
Increase in Interest expense and finance costs	(17)
Increase in Foreign exchange gains	223
Net loss for the 2nd quarter of 2018	**(938)**

Voyage revenues

During the three-month period ended June 30, 2018 and 2017, our Voyage revenues reached $4.2 million and $3.5 million respectively. The 20% increase in Voyage revenues was mainly attributed to the increase in the average time charter rates achieved by our vessels during the second quarter of 2018 compared to the same period in 2017. Daily Time Charter Equivalent rate (TCE) for the second quarter of 2018 was $9,353 per vessel per day against $7,173 per vessel per day during the same period in 2017 corresponding to an increase of 30%.

Voyage expenses

Voyage expenses reached $0.2 million during the second quarter of both 2018 and 2017. Voyage expenses include commissions on revenues, port and other voyage expenses and bunker expenses. Bunker expenses mainly refer to the cost of bunkers consumed during periods that our vessels are travelling seeking employment. Voyage expenses for the second quarter of 2018 and 2017 are analyzed as follows:

In $000's	**2018**	**2017**
Commissions	71	63
Bunkers expenses	45	152
Other voyage expenses	75	23
Total	**191**	**238**

Vessel operating expenses

Vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oils, insurance, maintenance, and repairs, increased by $0.6 million or 29% to $2.7 million during the three month period ended June 30, 2018 compared to $2.1 million during the same period in 2017. The breakdown of our operating expenses for the quarters ended June 30, 2018 and 2017 was as follows:

	2018	**2017**
Crew expenses	44%	53%
Repairs and spares	35%	22%
Insurance	4%	8%
Stores	8%	7%
Lubricants	5%	7%
Other	4%	3%

Average daily operating expenses during the three month period ended June 30, 2018 and 2017 were $5,928 per vessel per day and $4,710 per vessel per day respectively, corresponding to an increase of 26%. We deem this to be extraordinary event with no lasting impact on our operating expenses which we expect to decrease throughout the year.

Interest expense and finance costs

Interest expense and finance costs reached $0.5 million for the second quarter of 2018 and 2017. Interest expense and finance costs for the second quarter of 2018 and 2017 are analyzed as follows:

In $000's	**2018**	**2017**
Interest payable on long-term borrowings	508	447
Bank charges	7	9
Amortization of debt discount	18	21
Other finance expenses	2	41
Total	**535**	**518**

<u>First half of the year 2018 compared to the first half of the year 2017</u>

Total comprehensive loss for the first half of the year 2018 amounted to $2.5 million or $0.08 basic loss per share based on 31,961,612 weighted average number of shares, compared to total comprehensive loss of $3.7 million for the same period last year or $0.17 basic loss per share based on 22,353,211 weighted average number of shares.

The following table corresponds to the breakdown of the factors that led to the decrease in total comprehensive loss during the first half of 2018 compared to the first half of 2017 (expressed in $000's):

1st half of 2018 vs 1st half of 2017

Net loss for the 1st half of 2017	**(3,725)**
Increase in voyage revenues	2,066
Decrease in Management fee income	(31)
Increase in Voyage expenses	(85)
Increase in Vessels operating expenses	(944)
Decrease in Depreciation	188
Increase in Depreciation of dry docking costs	(89)
Decrease in Total administrative expenses	65
Decrease in Other income, net	(72)
Increase in Interest expense and finance costs	(39)
Decrease in Foreign exchange losses	193
Net loss for the 1st half of 2018	**(2,473)**

Voyage revenues

During the six-month period ended June 30, 2018 and 2017, our Voyage revenues reached $8.1 million and $6.1 million respectively. The 33% increase in Voyage revenues was mainly attributed to the increase in the average time charter rates achieved by our vessels during the first half of 2018 compared to the same period in 2017. Daily Time Charter Equivalent rate (TCE) for the first half of 2018 was $8,689 per vessel per day against $6,133 per vessel per day during the same period in 2017 corresponding to an increase of 42%.

Voyage expenses

Voyage expenses reached $0.6 million during the first half of 2018 compared to $0.5 million during the same period last year. Voyage expenses include commissions on revenues, port and other voyage expenses and bunker expenses. Bunker expenses mainly refer to the cost of bunkers consumed during periods that our vessels are travelling seeking employment. Voyage expenses for the first half of 2018 and 2017 are analyzed as follows:

In $000's	**2018**	**2017**
Commissions	130	103
Bunkers expenses	322	341
Other voyage expenses	158	81
Total	**610**	**525**

Vessel operating expenses

Vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oils, insurance, maintenance, and repairs, reached $5.3 million during the first half of 2018 compared to $4.3 million during the first half of 2017. The breakdown of our operating expenses for the six month period ended June 30, 2018 and 2017 was as follows:

	2018	**2017**
Crew expenses	46%	53%
Repairs and spares	30%	23%
Insurance	5%	8%
Stores	11%	7%
Lubricants	5%	6%
Other	3%	3%

Average daily operating expenses during the six-month periods ended June 30, 2018 and 2017 were $5,837 per vessel per day and $4,794 per vessel per day respectively, corresponding to an increase of 22%. We deem this to be an extraordinary event with no lasting impact on our operating expenses which we expect to decrease throughout the year.

Interest expense and finance costs

Interest expense and finance costs reached $1 million during the first half of both 2018 and 2017. Interest expense and finance costs for the first half of 2018 and 2017 are analyzed as follows:

In $000's	**2018**	**2017**
Interest payable on long-term borrowings	971	874
Bank charges	15	18
Amortization of debt discount	38	43
Other finance expenses	3	53
Total	**1,027**	**988**

Liquidity and capital resources

As of June 30, 2018 and 2017, our cash and bank balances and bank deposits were $1.6 million and $0.8 million respectively.

Net cash generated from operating activities for the three month period ended June 30, 2018 was $1.1 million compared to net cash used in operating activities of $0.1 million during the respective period in 2017. The increase in our cash from operations was mainly attributed to the positive movement of working capital during the second quarter of 2018 compared to the negative one during the respective period in 2017.

Net cash generated from operating activities for the six month period ended June 30, 2018 was $1.2 million compared to net cash used in operating activities of $0.7 million during the respective period in 2017. The increase in our cash from operations was mainly attributed to the increase in our adjusted EBITDA from $0.3 million during the first half of 2017 to $1.3 million during the six month period under consideration.

Net cash (used in)/generated from financing activities during the three month and six month period ended June 30, 2018 and 2017 were as follows:

	Three months ended June 30,		**Six months ended June 30,**	
In $000's	**2018**	**2017**	**2018**	**2017**
Proceeds from issuance of share capital	-	11	600	5,011
Repayment of long term debt	(1,550)	-	(2,244)	(1,406)
Restricted cash	(140)	-	210	-
Interest paid	(392)	(635)	(920)	(2,230)
Net cash (used in)/generated from financing activities	**(2,082)**	**(624)**	**(2,354)**	**1,375**

As of June 30, 2018 and 2017 we and our vessel-owning subsidiaries had outstanding borrowings under our Loan agreement with the Loan agreement with DVB Bank SE and the Loan agreement with HSH Nordbank AG of an aggregate of $39.4 million and $44.4 million respectively gross of unamortized debt discount.

Exercise of Warrants

In January 2018, an investor partially exercised his warrant by purchasing 375,000 of the Company's common shares for aggregate gross proceeds to the Company of $600,000. For guidance please refer to our last published Annual Report discussing in detail t the Company's Share and Warrant Purchase Agreement of February 8, 2017 ("February 2017 private placement").

As of June 30, 2018, in connection with the February 2017 private placement, the February 2017 Warrants outstanding were exercisable for an aggregate of 30,523,209 common shares.

Receipt of Nasdaq Notice of Deficiency

On May 4, 2018, we announced that we had received written notification from The Nasdaq Stock Market ("Nasdaq") dated April 30, 2018, indicating that because the closing bid price of our common stock for the last 30 consecutive business days was below $1.00 per share, we no longer meet the minimum bid price continued listing requirement for the Nasdaq Capital Market, as set forth in Nasdaq Listing Rule 5450(a)(1). Pursuant to Nasdaq Listing Rules, the applicable grace period to regain compliance is 180 days, or until October 29, 2018.

We intend to monitor the closing bid price of our common stock between now and October 29, 2018 and are considering our options, including a potential reverse stock split, in order to regain compliance with the Nasdaq Capital Market minimum bid price requirement. We can cure this deficiency if the closing bid price of its common stock is $1.00 per share or higher for at least ten consecutive business days during the grace period. In the event we do not regain compliance within the 180-day grace period and we meet all other listing standards and requirements we may be eligible for an additional 180- day grace period.
We intend to cure the deficiency within the prescribed grace period. During this time, our common stock will continue to be listed and trade on the Nasdaq Capital Market. Our business operations are not affected by the receipt of the notification.

SELECTED CONSOLIDATED FINANCIAL & OPERATING DATA

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
(in thousands of U.S. dollars, except per share data)	(unaudited)		(unaudited)	
Consolidated statement of comprehensive loss data:				
Voyage revenues	4,194	3,502	8,132	6,066
Management fee income	-	-	-	31
Total Revenues	**4,194**	**3,502**	**8,132**	**6,097**
Voyage expenses	(191)	(238)	(610)	(525)
Vessel operating expenses	(2,697)	(2,143)	(5,282)	(4,338)
Depreciation	(1,147)	(1,234)	(2,281)	(2,469)
Depreciation of dry docking costs	(281)	(195)	(494)	(405)
Administrative expenses	(279)	(333)	(676)	(758)
Administrative expenses payable to related parties	(132)	(107)	(267)	(250)
Share-based payments	(10)	(10)	(20)	(20)
Other (expenses)/income, net	9	(15)	5	77
Operating (loss)/profit before financing activities	**(534)**	**(773)**	**(1,493)**	**(2,591)**
Interest expense and finance costs	(535)	(518)	(1,027)	(988)
Foreign exchange (losses)/gains, net	131	(92)	47	(146)
Total finance costs, net	**(404)**	**(610)**	**(980)**	**(1,134)**
Total comprehensive loss for the period	**(938)**	**(1,383)**	**(2,473)**	**(3,725)**
Basic & diluted loss per share for the period(1)	(0.03)	(0.05)	(0.08)	(0.17)
Adjusted EBITDA (2)	894	656	1,282	283

(1) The weighted average number of shares for the six month period ended June 30, 2018 was 31,961,612 compared to 22,353,211 shares for the six month period ended June 30, 2017. The weighted average number of shares for the three month period ended June 30, 2018 was 32,025,735 compared to 27,630,651 shares for the three month period ended June 30, 2017.

(2) Adjusted EBITDA represents net earnings before interest and finance costs net, gains or losses from the change in fair value of derivative financial instruments, foreign exchange gains or losses, income taxes, depreciation, depreciation of dry-docking costs, amortization of fair value of time charter acquired, impairment and gains or losses on sale of vessels. Adjusted EBITDA does not represent and should not be considered as an alternative to total comprehensive income/(loss) or cash generated from operations, as determined by IFRS, and our calculation of Adjusted EBITDA may not be comparable to that reported by other companies. Adjusted EBITDA is not a recognized measurement under IFRS.

Adjusted EBITDA is included herein because it is a basis upon which we assess our financial performance and because we believe that it presents useful information to investors regarding a company's ability to service and/or incur indebtedness and it is frequently used by securities analysts, investors and other interested parties in the evaluation of companies in our industry.

Adjusted EBITDA has limitations as an analytical tool, and you should not consider it in isolation, or as a substitute for analysis of our results as reported under IFRS. Some of these limitations are:

- Adjusted EBITDA does not reflect our cash expenditures or future requirements for capital expenditures or contractual commitments;
- Adjusted EBITDA does not reflect the interest expense or the cash requirements necessary to service interest or principal payments on our debt;
- Adjusted EBITDA does not reflect changes in or cash requirements for our working capital needs; and
- Other companies in our industry may calculate Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

Because of these limitations, Adjusted EBITDA should not be considered a measure of discretionary cash available to us to invest in the growth of our business.

The following table sets forth a reconciliation of Adjusted EBITDA to total comprehensive (loss) and net cash (used in)/ generated from operating activities for the periods presented:

	Three months ended June 30,		**Six months ended June 30,**	
(Expressed in thousands of U.S. dollars)	**2018**	**2017**	**2018**	**2017**
	(Unaudited)		(Unaudited)	
Total comprehensive loss for the period	**(938)**	**(1,383)**	**(2,473)**	**(3,725)**
Interest and finance costs, net	535	518	1,027	988
Foreign exchange losses/(gains) net,	(131)	92	(47)	146
Depreciation	1,147	1,234	2,281	2,469
Depreciation of dry docking costs	281	195	494	405
Adjusted EBITDA	894	656	1,282	283
Share-based payments	10	10	30	20
Payment of deferred dry docking costs	(170)	(49)	(290)	(176)
Net (increase)/decrease in operating assets	207	(106)	(612)	136
Net (decrease)/increase in operating liabilities	180	(375)	831	(946)
Provision for staff retirement indemnities	1	1	2	2
Foreign exchange (losses)/gains net, not attributed to cash & cash equivalents	7	-	(14)	(23)
Net cash (used in)/generated from operating activities	**1,129**	**137**	**1,229**	**(704)**

	Three months ended June 30,		**Six months ended June 30,**	
(Expressed in thousands of U.S. dollars)	**2018**	**2017**	**2018**	**2017**
	(Unaudited)		(Unaudited)	
Statement of cash flow data:				
Net cash (used in)/generated from operating activities	1,129	137	1,229	(704)
Net cash (used in)/generated from investing activities	(16)	(1)	(43)	(8)
Net cash (used in)/generated from financing activities	(2,082)	(624)	(2,354)	1,375

(Expressed in thousands of U.S. Dollars)	As of June 30, 2018	As of December 31, 2017
	(Unaudited)	
Consolidated condensed statement of financial position:		
Vessels, net	85,587	87,320
Other non-current assets	60	53
Total non-current assets	**85,647**	**87,373**
Cash and bank balances and bank deposits	1,588	2,756
Other current assets	1,876	1,474
Total current assets	**3,464**	**4,230**
Total assets	**89,111**	**91,603**
Total equity	**42,125**	**43,968**
Total debt net of unamortized debt discount	39,333	41,538
Other liabilities	7,653	6,097
Total liabilities	**46,986**	**47,635**
Total equity and liabilities	**89,111**	**91,603**

Consolidated statement of changes in equity:

(Expressed in thousands of U.S. Dollars)	Issued share Capital	Share Premium	(Accumulated Deficit)	Total Equity
As at December 31, 2017	**126**	**139,571**	**(95,729)**	**43,968**
Loss for the period	-	-	(2,473)	(2,473)
Issuance of common stock due to exercise of warrants (1)	2	598	-	600
Share-based payments	-	30	-	30
As at June 30, 2018	**128**	**140,199**	**(98,202)**	**42,125**

(1) Following the "February 2017 private placement", warrants to buy 375,000 common shares were exercised in January 2018.

	Three months ended June 30,		Six months ended June 30,	
	2018	2017	2018	2017
Ownership days (1)	455	455	905	905
Available days (2)	428	455	866	904
Operating days (3)	417	451	847	882
Fleet utilization (4)	97.6%	99%	97.8%	97.7%
Average number of vessels (5)	5.0	5.0	5.0	5.0
Daily time charter equivalent (TCE) rate (6)	9,353	7,173	8,689	6,133
Daily operating expenses (7)	5,928	4,710	5,837	4,794

Notes:

(1) Ownership days are the aggregate number of days in a period during which each vessel in our fleet has been owned by us.
(2) Available days are the number of ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys.
(3) Operating days are the number of available days less the aggregate number of days that the vessels are off-hire due to any reason, including unforeseen circumstances but excluding days during which vessels are seeking employment.
(4) We calculate fleet utilization by dividing the number of operating days during a period by the number of available days during the period.
(5) Average number of vessels is measured by the sum of the number of days each vessel was part of our fleet during a relevant period divided by the number of calendar days in such period.
(6) TCE rates are our voyage revenues less net revenues from our bareboat charters less voyage expenses during a period divided by the number of our available days during the period excluding bareboat charter days, which is consistent with industry standards. TCE is a measure not in accordance with GAAP.
(7) We calculate daily vessel operating expenses by dividing vessel operating expenses by ownership days for the relevant time period excluding bareboat charter days.

Voyage Revenues to Daily Time Charter Equivalent ("TCE") Reconciliation

	Three months ended June 30,		Six months ended June 30,	
	2018	**2017**	**2018**	**2017**
	(Unaudited)		(Unaudited)	
Voyage revenues	4,194	3,502	8,132	6,066
Less: Voyage expenses	191	238	610	525
Net revenues	**4,003**	**3,264**	**7,522**	**5,541**
Available days net of bareboat charter days	428	455	866	904
Daily TCE rate	9,353	7,173	8,689	6,133

About Globus Maritime Limited

Globus is an integrated dry bulk shipping company that provides marine transportation services worldwide and presently owns, operates and manages a fleet of five dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina and other dry bulk cargoes internationally. Globus' subsidiaries own and operate five vessels with a total carrying capacity of 300,571 Dwt and a weighted average age of 10.3 years as of June 30, 2018.

Safe Harbor Statement

This communication contains "forward-looking statements" as defined under U.S. federal securities laws. Forward-looking statements provide the Company's current expectations or forecasts of future events. Forward-looking statements include statements about the Company's expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts or that are not present facts or conditions. Words or phrases such as "anticipate," "believe," "continue," "estimate," "expect," "intend," "may," "ongoing," "plan," "potential," "predict," "project," "will" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause actual results to differ materially from those expected or implied by the forward-looking statements. The Company's actual results could differ materially from those anticipated in forward-looking statements for many reasons specifically as described in the Company's filings with the Securities and Exchange Commission. Accordingly, you should not unduly rely on these forward-looking statements, which speak only as of the date of this communication. Globus undertakes no obligation to publicly revise any forward-looking statement to reflect circumstances or events after the date of this communication or to reflect the occurrence of unanticipated events. You should, however, review the factors and risks Globus describes in the reports it will file from time to time with the Securities and Exchange Commission after the date of this communication.

For further information please contact:

Globus Maritime Limited	+30 210 960 8300
Athanasios Feidakis, CEO	a.g.feidakis@globusmaritime.gr
Capital Link – New York	+1 212 661 7566
Nicolas Bornozis	globus@capitallink.com