



**GLOBUS MARITIME LIMITED**

**Globus Maritime Limited Reports Financial Results for the Quarter and Nine Months  
Ended September 30, 2013**

**Athens, Greece November 20, 2013**, 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 quarter and nine month period ended September 30, 2013.

**Financial Highlights**

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2013	2012	2013	2012
(Expressed in millions of U.S dollars except for daily rates and per share data)				
Net Revenue (1)	6,899	6,571	19,657	20,775
Adjusted EBITDA (2)	3,603	3,357	10,192	11,028
Total comprehensive income/(loss)	1,192	(796)	1,379	(1,560)
Impairment loss	-	-	1,031	-
Total comprehensive income/(loss) adjusted for impairment loss	1,192	(796)	2,410	(1,560)
Basic earnings/(loss) per share	0.12	(0.09)	0.12	(0.19)
Basic earnings/(loss) per share adjusted for impairment loss	0.12	(0.09)	0.22	(0.19)
Time charter equivalent rate (TCE)	10,212	9,868	9,884	10,770
Average operating expenses per vessel per day	4,774	4,611	4,482	4,540
Average number of vessels	7.0	7.0	7.0	7.0

- (1) Net Revenue is computed by subtracting voyage expenses from revenue. Net Revenue is not a recognized measurement under international financial reporting standards ("IFRS") and should not be considered as an alternative or comparable to net income.
- (2) 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 non-GAAP financial measures;

**Current Fleet Profile**

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

<u>Vessel</u>	<u>Year Built</u>	<u>Yard</u>	<u>Type</u>	<u>Month/Year Delivered</u>	<u>DWT</u>	<u>FLAG</u>
Tiara Globe	1998	Hudong Zhonghua	Panamax	Dec 2007	72,928	Marshall Is.
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.
Jin Star	2010	Jiangsu Eastern	Kamsarmax	June 2010	79,387	Panama
Weighted Average Age: 6.8 Years at September 30, 2013					452,886	

## Current Fleet Deployment

The vessels Star Globe, Sky Globe and Tiara Globe are currently operating on short term time charters.

During January 2013 "River Globe" entered into a time charter agreement with Global Maritime Trust for a period of a minimum 12 to a maximum 14 months at the charterer's option at \$7,600 per day gross.

The "Jin Star" is on a bareboat charter with Eastern Media International and Far Eastern Silo & Shipping, that began during June 2010, for a period of five years (which can be extended for one year at the charterer's option, and thereafter extended one additional year at our option), at \$14,250 per day gross.

During July 2013 "Moon Globe" entered into a time charter agreement with Noble Resources S.A for a period of a minimum 4 (maximum 7) months at the charterer's option at \$8,500 per day gross plus \$0.5 million ballast bonus.

The "Sun Globe" is currently on a T/C with Cosco Qingdao until January 2015 at \$16,000 per day gross.

Assuming all charter counterparties fully perform under the terms of the respective charters, and based on the earliest redelivery dates, as of the day of this press release, the Company has secured employment approximately 57% of our fleet days for the rest of 2013 and approximately 29% for 2014.

## Employment Profile

<u>Vessel</u>	<u>Charterer</u>	<u>Expiration Date (Earliest)</u>	<u>Type</u>	<u>Gross Daily rate</u>
Tiara Globe	Spot	Spot	Spot	Spot
River Globe	Global Maritime Trust	Jan 2014	Time charter	\$7,600
Star Globe	Spot	Spot	Spot	Spot
Sky Globe	Spot	Spot	Spot	Spot
Jin Star	Eastern Media International - Far Eastern Silo & Shipping	Jan 2015	Bareboat	\$14,250
Moon Globe	Noble Resources S.A.	Jan 2014	Time charter	\$8,500 plus BB \$0.5 million
Sun Globe	Cosco Qingdao Shipping Co	Jan. 2015	Time charter	\$16,000

## Management Commentary

**George Karageorgiou, President, Chief Executive Officer and interim Chief Financial Officer of Globus Maritime Limited**, stated: "We are very pleased to report a net income of \$1.2 million or \$0.12 per share for the third quarter 2013. This is a testament to our continued strategy of maintaining a cost-effective operation, while ensuring that our vessels are available for employment as rates improve. For 2014, only approx. 30% of our fleet days have secured employment (at higher rates than what the market is offering today) and approx. 70% will be trading spot or in short period TCs.

"As we approach 2014, the fundamentals of the dry bulk market improved significantly and the market has already shown some signs of a potential recovery. We witnessed the Baltic Dry Index (BDI) record its highest quarterly average since the fourth quarter of 2011, due in large part to the run-up in Capesize rates, largely as a result of an increase in Brazilian iron ore exports. The BDI opened the third quarter at 1,179, rose to a high of 2,127 on September 25, and then closed the quarter at 2,003. While there continues to be excess vessel supply in the market, we continue to see signs of moderation in terms of dry bulk fleet growth, which we believe will continue into 2014. We look at the third quarter performance of the BDI as an indicator that the declining pace of fleet growth has enabled freight rates to be more responsive to increases in cargo demand as market wide fleet utilization improves. Although we don't anticipate this translating into a material increase in the charter rate environment in the near term, we believe 2014 and beyond will provide a significant opportunity for an already robust demand for dry bulk commodities to outpace overall supply growth.

“Our fleet deployment strategy for 2014 will consist of short-term (Spot) time charters that maximize our revenue capability, and capitalize upon a market recovery. We maintain strong competitive advantages which include a modern fleet, tested management, efficient in-house technical and commercial management, optimal leverage and continued access to bank financing.”

## **Management Discussion and Analysis of the Results of Operations**

### **Third quarter of the year 2013 compared to the third quarter of the year 2012**

Total comprehensive income for the third quarter of the year 2013 amounted to \$1.2 million or \$0.12 basic earnings per share based on 10,218,033 weighted average number of shares. Total comprehensive loss for the third quarter of the year 2012 was \$0.8 million or \$0.09 basic loss per share based on 10,145,654 weighted average number of shares.

#### ***Revenue***

For the three month periods ended September 30, 2013 and 2012 our Revenue was \$7.6 million and \$7.4 million respectively. The 3% increase in Revenue was mainly attributed to ballast bonuses received and recognized during the third quarter of the year 2013 amounting to \$0.9 million and to the 3% increase in operating days to 642 days during the third quarter of 2013 from 625 days for the same period last year mainly due to m/v Sun Globe's dry-dock that took place during the third quarter of 2012. The increase in Revenue is depicted also in the 3% increase of the Time Charter Equivalent rate (TCE) to \$10,212 per vessel per day during the third quarter of 2013 from \$9,868 per vessel per day during the same period last year.

#### ***Vessel operating expenses***

Vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oils, insurance, maintenance, and repairs, increased by \$0.1 million or 4% to \$2.6 million during the three month period ended September 30, 2013 compared to \$2.5 million during the three month period ended September 30, 2012. It is important to note that longer periods of time are more accurate in basing conclusions on, rather than on a quarter over quarter basis. The breakdown of our operating expenses for the third quarter of the years 2013 and 2012 was as follows:

	<b>2013</b>	<b>2012</b>
Crew expenses	49%	50%
Repairs and spares	22%	21%
Insurance	12%	9%
Stores	9%	9%
Lubricants	6%	8%
Other	2%	3%

Average daily operating expenses during the three month periods ended September 30, 2013 and 2012 were \$4,774 per day and \$4,611 per day respectively.

#### ***Depreciation***

Depreciation decreased by \$1.4 million to \$1.4 million during the three month period ended September 30, 2013 from \$2.8 million during the respective period in 2012. The decrease in depreciation is attributed to the lower depreciable book value of the vessels, resulting after the impairment charge of \$80.2 million recognized during December 2012.

#### ***Amortization of fair value of time charter attached to vessels***

Amortization of fair value of time charter attached to vessels during the three month periods ended September 30, 2013 and 2012 were \$0.2 and \$0.5 million respectively. Amortization refers to the fair value of above market time charters attached to the vessels m/v Moon Globe and m/v Sun Globe acquired during the second half of 2011, which is amortized on a straight line basis over the remaining period of the time charters. The time charter attached to m/v Moon Globe expired during June 2013.

## **Liquidity and capital resources**

Net cash generated from operating activities for the three month periods ended September 30, 2013 and 2012 was \$2.4 million and \$2.3 million, respectively.

Net cash used in financing activities during the three month period ended September 30, 2013 amounted to \$1.8 million and consisted of \$0.9 million of the scheduled loan installments paid with respect to the DVB Loan Agreement, \$0.7 million of interest and other finance costs paid and \$0.2 million of preferred dividends declared during the second quarter of 2013 and paid during July. Net cash used in financing activities during the three month period ended September 30, 2012 amounted to \$2.2 million and consisted of \$1.4 million of debt repayment \$0.7 million of interest and other finance costs paid and \$0.1 million of preferred dividends paid.

## **Nine month period ended September 30, 2013 compared to the nine month period ended September 30, 2012**

Total comprehensive income for the nine month period ended September 30, 2013 amounted to \$1.4 million or approximately \$0.12 basic earnings per share based on 10,213,366 weighted average number of shares. If adjusted for the \$1.0 million impairment loss recognized during June 2013, total adjusted comprehensive income for the period becomes \$2.4 million or \$0.22 basic earnings per share. Total comprehensive loss for the nine month period ended September 30, 2012 was \$1.6 million or \$0.19 basic loss per share based on 10,186,533 weighted average numbers of shares.

During the nine month period ended September 30, 2013 we declared a preferred dividend of \$63.46 per share to the holders of our Series A Preferred Shares which was paid during July 2013. There are 2,567 Series A Preferred Shares issued and outstanding as of today.

### **Revenue**

For the nine month periods ended September 30, 2013 and 2012 our Revenue was \$21.9 million and \$24.5 million respectively. The 11% decrease in Revenue was mainly attributed to the lower time charter rates achieved by our vessels on average during the nine month period ended September 30, 2013 compared to the average time charter rates achieved during the same period last year.

### **Voyage expenses**

Voyage expenses during the nine month period ended September 30, 2013 reached \$2.2 million as opposed to \$3.7 million during the same period last year corresponding to a decrease of 41%. Voyage expenses for the nine month period ended September 30, 2012, included a one-time write-down of receivables of approximately \$1.5 million which is primarily responsible for the aforementioned decrease in voyage expense.

### **Time charter equivalent rate**

Time charter equivalent rate (TCE) for the nine month period ended September 30, 2013 was \$9,884 per vessel per day as opposed to \$10,770 per vessel per day for the same period last year, corresponding to a decrease of 8%. Net revenue for the nine month period ended September 30, 2012 included a one-time write-down of receivables of approximately \$1.7 million (\$0.2 million deducted from Revenue and \$1.5 million included in Voyage Expenses). Excluding the one-time charges, TCE for the nine month period ended September 30, 2012 becomes \$11,820 per vessel per day which, compared to the TCE achieved during the respective period in 2013, corresponds to a decrease of 16%.

### **Vessel operating expenses**

Vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oils, insurance, maintenance, and repairs, decreased by \$0.2 million or 3% to \$7.3 million during the nine month period ended September 30, 2013 compared to \$7.5 million during the respective period last year due to our continued efforts towards operational efficiency. The breakdown of our operating expenses for the nine month periods ended 2013 and 2012 was as follows:

	<b>2013</b>	<b>2012</b>
Crew expenses	51%	52%
Repairs and spares	19%	20%
Insurance	11%	11%
Stores	8%	9%
Lubricants	8%	8%

Other

2%

3%

Average daily operating expenses during the nine month periods ended September 30, 2013 and 2012 were \$4,482 per day and \$4,540 per day respectively.

#### ***Depreciation***

Depreciation decreased by \$4.5 million to \$4.2 million during the nine month period ended September 30, 2013 from \$8.7 million during the respective period in 2012. The decrease in depreciation is attributed to the lower depreciable book value of the vessels resulting after the impairment charge of \$80.2 million recognized during December 2012.

#### ***Amortization of fair value of time charter attached to vessels***

Amortization of fair value of time charter attached to vessels during the three month periods ended September 30, 2013 and 2012 were \$1.0 and \$1.4 million respectively. Amortization refers to the fair value of above market time charters attached to the vessels m/v Moon Globe and m/v Sun Globe acquired during the second half of 2011, which is amortized on a straight line basis over the remaining period of the time charters. The time charter attached to m/v Moon Globe expired during June 2013.

#### ***Impairment loss***

During the nine month period ended September 30, 2013 we recognized an impairment loss of \$1.0 million with reference to the vessel Tiara Globe. During December 2012 the Company decided that the vessel Tiara Globe met the criteria to be classified as non-current asset held for sale and was subsequently measured at the lower of its carrying amount and its fair value less cost to sell. During the second quarter of 2013, Tiara Globe had its Special Survey which increased its carrying amount by \$0.8 million while its fair value less cost to sell, decreased by \$0.2 million.

#### ***Interest expense and finance costs***

Interest expense and other finance costs increased by \$0.2 million, or 8%, to \$2.8 million during the nine month period ended September 30, 2013, compared to \$2.6 million during the same period last year. The increase is mainly attributed to the increase in our weighted average interest rate, resulting by an increase in the margin over LIBOR in one of our debt facilities effected as of December 28, 2012.

#### ***Gain on derivative financial instruments***

The valuation of our two interest rate swaps at the end of each reporting period is affected by the prevailing interest rates at that time. On September 30, 2013, the two interest rate swap agreements (for \$25 million in total, or ~26% of our total debt outstanding of \$94.9 million) were recorded at fair market value, which is the amount that would be paid by us or to us should those instruments be terminated. Non-cash unrealized gain of \$0.6 million was recorded for the nine month period in 2013, compared to non-cash unrealized gain of \$0.5 million for the respective period last year, a result of the change in the fair market value of the interest rate swaps. Both interest rate swap agreements will reach maturity during November 2013.

#### ***Liquidity and capital resources***

Net cash generated from operating activities for the nine month periods ended September 30, 2013 and 2012 was \$8.9 million and \$8.7 million respectively.

Net cash used in financing activities during the nine month period ended September 30, 2013 amounted to \$13.8 million and consisted of \$11.0 million of debt repayment, \$2.6 million of interest and other finance costs paid and \$0.2 million of preferred dividends. Net cash used in financing activities during the nine month period ended September 30, 2012 amounted to \$9.3 million and consisted of \$4.0 million of debt repayment, \$2.9 million of dividends paid and \$2.4 million of interest and other finance costs paid.

As of September 30, 2013, our cash and bank balances and bank deposits were \$6.8 million and our outstanding debt was \$94.9 million gross of unamortized debt discount.

#### ***Major vessel repairs***

The vessel "Tiara Globe" had its special survey during the second quarter of the year 2013. We do not anticipate that any of our vessels will be dry-docked until the end of the year 2013. We budget 20 days

per dry-docking per vessel. Actual length varies based on the condition of each vessel, shipyard schedules and other factors.

**Conference Call and Webcast**

The Company's management team will host a conference call and simultaneous internet webcast to discuss these results tomorrow, Thursday, November 21, 2013, at 9:30 a.m., Eastern Time.

**Conference Call Details:**

Investors may access the webcast by visiting the Company's website at [www.globusmaritime.gr](http://www.globusmaritime.gr) and clicking on the webcast link. Participants may also dial into the call 10 minutes prior to the scheduled time using the following numbers: 0800-953-0329 (from the UK), 1-866-819-7111 (from the US), 00800-4413-1378 (from Greece), or +44 (0) 1452-542-301 (all other callers). Please quote "Globus Maritime."

A replay of the conference call will also be available until November 28, 2013 by dialing 1-866-247-4222 (from the US), 0800-953-1533 (from the UK), or +44(0)1452 550-000 (all other callers). Access Code: 36407079# In addition, a replay of the webcast will be available on the Company's website at [www.globusmaritime.gr](http://www.globusmaritime.gr).

## SELECTED CONSOLIDATED FINANCIAL & OPERATING DATA

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2013	2012	2013	2012
(in thousands of U.S. dollars, except per share data)	(Unaudited)		(Unaudited)	
<b>Statement of comprehensive income data:</b>				
Revenue	7,647	7,396	21,903	24,514
Voyage expenses	(748)	(825)	(2,246)	(3,739)
Net Revenue (1)	6,899	6,571	19,657	20,775
Vessel operating expenses	(2,635)	(2,545)	(7,341)	(7,463)
Depreciation	(1,406)	(2,819)	(4,215)	(8,674)
Depreciation of dry docking costs	(94)	(266)	(340)	(584)
Amortization of fair value of time charter attached to vessels	(188)	(459)	(1,073)	(1,365)
Administrative expenses	(480)	(420)	(1,432)	(1,347)
Administrative expenses payable to related parties	(131)	(147)	(483)	(440)
Share-based payments	(66)	(86)	(188)	(445)
Impairment loss	-	-	(1,031)	-
Other expenses	16	(16)	(21)	(52)
<b>Operating profit/(loss) before financing activities</b>	<b>1,915</b>	<b>(187)</b>	<b>3,533</b>	<b>405</b>
Interest income from bank balances & deposits	10	9	38	39
Interest expense and finance costs	(878)	(836)	(2,771)	(2,551)
Gain on derivative financial instruments	150	194	604	494
Foreign exchange (losses)/gains, net	(5)	24	(25)	53
<b>Total finance costs, net</b>	<b>(723)</b>	<b>(609)</b>	<b>(2,154)</b>	<b>(1,965)</b>
<b>Total comprehensive income/(loss) for the period</b>	<b>1,192</b>	<b>(796)</b>	<b>1,379</b>	<b>(1,560)</b>
Basic earnings/(loss) per share for the period	0.12	(0.09)	0.12	(0.19)
Adjusted EBITDA (2)	3,603	3,357	10,192	11,028

(1) Net Revenue is computed by subtracting voyage expenses from revenue. Net Revenue is not a recognized measurement under international financial reporting standards ("IFRS") and should not be considered as an alternative or comparable to net income.

(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 total comprehensive income to Adjusted EBITDA for the periods presented:

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2013	2012	2013	2012
(Expressed in thousands of U.S. dollars)	(Unaudited)		(Unaudited)	
Total comprehensive income/(loss) for the period	1,192	(796)	1,379	(1,560)
Interest and finance costs, net	868	827	2,733	2,512
Gain on derivative financial instruments	(150)	(194)	(604)	(494)
Foreign exchange losses/(gains) net,	5	(24)	25	(53)
Depreciation	1,406	2,819	4,215	8,674
Depreciation of drydocking costs	94	266	340	584
Amortization of fair value of time charter attached to vessels	188	459	1,073	1,365
Impairment loss	-	-	1,031	-
Adjusted EBITDA	<b>3,603</b>	<b>3,357</b>	<b>10,192</b>	<b>11,028</b>

(Expressed in thousands of U.S. Dollars)

	As of September 30,		As of December 31,	
	2013		2012	
	(Unaudited)		(Unaudited)	
<b>Consolidated condensed statement of financial position:</b>				
Vessels, net	135,256		140,860	
Other non-current assets	120		106	
<b>Total non-current assets</b>	<b>135,376</b>		<b>140,966</b>	
Cash and bank balances and bank deposits	6,770		11,653	
Other current assets	4,900		4,227	
<b>Total current assets</b>	<b>11,670</b>		<b>15,880</b>	
Vessel classified as held for sale	8,680		8,876	
<b>Total assets</b>	<b>155,726</b>		<b>165,722</b>	
<b>Total equity</b>	<b>56,586</b>		<b>55,182</b>	
Total bank debt net of unamortized debt discount	94,538		105,519	
Other liabilities	4,602		5,021	
<b>Total liabilities</b>	<b>99,140</b>		<b>110,540</b>	
<b>Total equity and liabilities</b>	<b>155,726</b>		<b>165,722</b>	

(Expressed in thousands of U.S. dollars)

	Three months ended		Nine months ended	
	September 30,		September 30,	
	2013	2012	2013	2012
(Expressed in thousands of U.S. dollars)	(Unaudited)		(Unaudited)	
<b>Statement of cash flow data:</b>				
Net cash generated from operating activities	2,413	2,281	8,939	8,733
Net cash generated from investing activities	7	5	1	-
Net cash used in financing activities	(1,798)	(2,213)	(13,842)	(9,344)



	Three months ended September 30,		Nine months ended September 30,	
	2013	2012	2013	2012
Ownership days (1)	644	644	1,911	1,918
Available days (2)	644	630	1,883	1,854
Operating days (3)	642	625	1,862	1,828
Bareboat charter days (4)	92	92	273	274
Fleet utilization (5)	99.7%	99.2%	98.9%	98.6%
Average number of vessels (6)	7.0	7.0	7.0	7.0
Daily time charter equivalent (TCE) rate (7)	\$ 10,212	\$ 9,868	\$ 9,884	\$ 10,770
Daily operating expenses (8)	\$ 4,774	\$ 4,611	\$ 4,482	\$ 4,540

- (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.
- (4) Bareboat charter days are the aggregate number of days during which the vessels in our fleet are subject to a bareboat charter.
- (5) We calculate fleet utilization by dividing the number of operating days during a period by the number of available days during the period.
- (6) 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.
- (7) TCE rates are our revenue less net revenue 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.
- (8) We calculate daily vessel operating expenses by dividing vessel operating expenses by ownership days for the relevant time period excluding bareboat charter days.

The following table reflects the calculation of our daily TCE rates for the periods presented.

	Three months ended September 30,		Nine months ended September 30,	
	2013 (Unaudited)	2012 (Unaudited)	2013 (Unaudited)	2012 (Unaudited)
(Expressed in thousands of U.S. dollars, except number of days and TCE rates)				
Revenue	7,647	7,396	21,903	24,514
Less: Voyage expenses	748	825	2,246	3,739
Less: bareboat charter revenue net of commissions	1,262	1,262	3,744	3,758
Net revenue excluding bareboat charter revenue	5,637	5,309	15,913	17,017
Available days net of bareboat charter days	552	538	1,610	1,580
Daily TCE rate	10,212	9,868	9,884	10,770

### 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 dry bulk vessels that transport iron ore, coal, grain, steel products, cement, alumina and other dry bulk cargoes internationally. Globus' subsidiaries own and operate seven vessels with a total carrying capacity of 452,886 DWT and a weighted average age of 6.8 years as of September 30, 2013.

### **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  
George Karageorgiou, CEO

+30 210 960 8300  
[karageorgiou@globusmaritime.gr](mailto:karageorgiou@globusmaritime.gr)

Capital Link – New York  
Nicolas Bornozis  
Matthew Abenante

+1 212 661 7566  
[globus@capitalink.com](mailto:globus@capitalink.com)