



GLOBUS MARITIME LIMITED

Globus Maritime Limited Reports Financial Results for the Quarter and Nine-Month Period Ended September 30, 2015

Athens, Greece, December 1, 2015, 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, 2015.

Financial Highlights

| | Three months ended | | Nine months ended | |
|---|--------------------|-------|-------------------|--------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| (Expressed in thousands of U.S dollars except for daily rates and per share data) | | | | |
| Net revenue (1) | 3,019 | 5,415 | 8,377 | 17,743 |
| Adjusted (LBITDA)/EBITDA (2) | (140) | 2,430 | (969) | 8,508 |
| Total comprehensive (loss)/income | (2,478) | 196 | (16,107) | 37 |
| Basic (loss)/earnings per share(3) | (0.24) | 0.02 | (1.59) | (0.02) |
| Time charter equivalent rate (TCE) | 5,664 | 7,524 | 4,553 | 8,641 |
| Average operating expenses per vessel per day | 4,704 | 4,277 | 4,194 | 4,465 |
| Average number of vessels | 6.1 | 7.0 | 6.7 | 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 (LBITDA)/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.
- (3) Adjusted for preferred dividends declared during the period under consideration.

Current Fleet Profile

As of the date of this press release, Globus' subsidiaries own and operate six dry bulk carriers, consisting of four Supramax, one 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> |
|--|-------------------|-----------------|-------------|-----------------------------|------------|--------------|
| 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. |
| Energy Globe | 2010 | Jiangsu Eastern | Kamsarmax | June 2010 | 79,387 | Marshall Is. |
| Weighted Average Age: 7.2 Years as of September 30, 2015 | | | | | 379,958 | |

Current Fleet Deployment

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

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Management Commentary

George Karageorgiou, President, Chief Executive Officer and Chief Financial Officer of Globus Maritime Limited, stated:

“Given that our vessels are employed in the spot market, Globus’ financial results for the third quarter 2015 were heavily affected by the historical low dry bulk markets. Specifically, our time charter equivalent rate decreased by 25% for the third quarter of 2015 compared to the same period in 2014. At the same time, we continue our efforts towards maintaining operational efficiency as our average daily operating expenses decreased by 6% in the first nine months of 2015 versus the same period last year. Our objective in 2016 is to maintain our chartering strategy with full spot exposure that will allow Globus to capitalize on the eventual market recovery. While the drybulk market remains depressed year to date, including this fourth quarter, which historically is a strong period for the market, the freight rate weakness helps keep the supply side from growing with minimum newbuilding orders placed alleviating what has been a problem for the industry. While the slowing demand has also hampered the sector, we remain cautiously optimistic on China’s economy and expect demand for dry bulk commodities going forward to remain strong.”

Management Discussion and Analysis of the Results of Operations

Third quarter of the year 2015 compared to the third quarter of the year 2014

Total comprehensive loss for the third quarter of the year 2015 amounted to \$2.5 million or \$0.24 basic loss per share based on 10,264,256 weighted average number of shares, compared to total comprehensive income of \$0.2 million for the same period last year or \$0.02 basic earnings per share based on 10,236,134 weighted average number of shares.

The following table corresponds to the breakdown of the factors that led to the total comprehensive loss during the third quarter of 2015 compared to the total comprehensive income during the corresponding quarter in 2014 (expressed in \$000’s):

3rd Quarter of 2015 vs 3rd Quarter of 2014

| | |
|--|----------------|
| Net income for the 3rd quarter of 2014 | 196 |
| Decrease in Revenue | (3,138) |
| Decrease in Voyage expenses | 742 |
| Increase in Vessels operating expenses | (278) |
| Decrease in Depreciation | 5 |
| Increase in Depreciation of dry docking costs | (59) |
| Decrease in Amortization of fair value of time charter attached to vessels | 188 |
| Decrease in Total administrative expenses | 70 |
| Increase in Other income, net | 34 |
| Increase in Interest expense and finance costs net, | (210) |
| Decrease in Foreign exchange gains | (28) |
| Net loss for the 3rd quarter of 2015 | (2,478) |

Revenue

During the three-month period ended September 30, 2015 and 2014, our revenue reached \$3.2 million and \$6.3 million respectively. The 49% decrease in revenue was mainly attributed to the decrease in the average time charter rates achieved by our vessels during the third quarter of 2015 compared to the same period in 2014. Time Charter Equivalent rate (TCE) for the third quarter of 2015 amounted to \$5,664 per vessel per day against \$7,524 per vessel per day during the same period in 2014 corresponding to a decrease of 25%.

Voyage expenses

Voyage expenses reached \$0.2 million during the third quarter of 2015 compared to \$0.9 million during the same period last year. Voyage expenses include commissions on revenue, 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. Bunker expenses during the third quarter of 2015 reached \$0.03 million compared to \$0.6 million during the same period in 2014.

Vessel operating expenses

Vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oils, insurance, maintenance, and repairs, increased by \$0.2 million or 8% to \$2.6 million during the three month period ended September 30, 2015 compared to \$2.4 million during the same period in 2014. The breakdown of our operating expenses for the quarters ended September 30, 2015 and 2014 was as follows:

| | 2015 | 2014 |
|--------------------|-------------|-------------|
| Crew expenses | 53% | 56% |
| Repairs and spares | 15% | 16% |
| Insurance | 17% | 9% |
| Stores | 9% | 10% |
| Lubricants | 3% | 6% |
| Other | 3% | 2% |

Average daily operating expenses during the three-month periods ended September 30, 2015 and 2014 were \$4,704 per vessel per day and \$4,277 per vessel per day respectively, corresponding to an increase of 10%. It should be noted though that the performance of the company over its operating cost should be based on longer periods of time than three-month periods. For the twelve month period ended September 30, 2015 average daily operating expenses reached \$4,223 per vessel per day compared to \$4,568 per vessel per day during the same period last year corresponding to a decrease of 8%, in line with our efforts towards maintaining operational efficiency.

Amortization of fair value of time charter attached to vessels

Amortization of the fair value of the time charter attached to vessels refers to the fair value of the time charter attached to the vessel m/v Sun Globe, acquired during the second half of 2011 and was amortized on a straight line basis over the remaining period of the time charter. The vessel was redelivered during January 2015.

Interest expense and finance costs

Interest expense and finance costs reached \$0.7 million for the third quarter of 2015 compared to \$0.5 million for the same period in 2014. The weighted average interest rate on our debt outstanding during the third quarter of 2015 reached 3.26% compared to 2.08% during the same period last year. Our weighted average debt outstanding during the third quarter of 2015 was \$78.3 million compared to \$83.8 million during the same period last year. Interest expense and finance costs for the third quarter of 2015 and 2014 are analyzed as follows:

| In \$000's | 2015 | 2014 |
|--|------------|------------|
| Interest payable on long-term borrowings | 652 | 442 |
| Bank charges | 7 | 8 |
| Amortization of debt discount | 32 | 25 |
| Other finance expenses | 18 | 25 |
| Total | 709 | 500 |

Nine month period ended September 30, 2015 compared to the nine month period ended September 30, 2014

Total comprehensive loss for the nine month period ended September 30, 2015 amounted to \$16.1 million or \$1.59 basic loss per share based on 10,256,369 weighted average number of shares, compared to total comprehensive income of \$0.04 million for the same period last year or \$0.02 basic loss per share based on 10,232,145 weighted average number of shares.

The following table corresponds to the breakdown of the factors that led to the total comprehensive loss for the nine month period ended September 30, 2015 compared to the total comprehensive income ended September 30, 2014 (expressed in \$000's):

9 month period of 2015 vs 9 month period of 2014

| | |
|--|-----------------|
| Net income for the 9 month period of 2014 | 37 |
| Decrease in Revenue | (10,844) |
| Decrease in Voyage expenses | 1,478 |
| Increase in Vessels operating expenses | (261) |
| Increase in Depreciation | (378) |
| Increase in Depreciation of dry docking costs | (378) |
| Decrease in Amortization of fair value of time charter attached to vessels | 517 |
| Decrease in Total administrative expenses | 177 |
| Increase in Impairment loss | (6,031) |
| Increase in Other expenses, net | (27) |
| Decrease in interest income | (5) |
| Increase in Interest expense and finance costs | (422) |
| Increase in Foreign exchange gains | 30 |
| Net loss for the 9 month period of 2015 | (16,107) |

Revenue

During the nine month period ended September 30, 2015 and 2014, our revenue reached \$10.1 million and \$20.9 million respectively. The 52% decrease in revenue was mainly attributed to the decrease in the average time charter rates achieved by our vessels during the nine month period ended September 30, 2015 compared to the same period in 2014. Time Charter Equivalent rate (TCE) for the nine month period in 2015 amounted to \$4,553 per vessel per day against \$8,641 per vessel per day during the same period in 2014 corresponding to a decrease of 47%.

Voyage expenses

Voyage expenses reached \$1.7 million during the nine month period ended September 30, 2015 compared to \$3.2 million during the same period last year. Voyage expenses include commissions on revenue, 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 nine month period in 2015 and 2014 are analyzed as follows:

| In \$000's | 2015 | 2014 |
|-----------------------|--------------|--------------|
| Commissions | 533 | 1,014 |
| Bunkers expenses | 1,071 | 1,955 |
| Other voyage expenses | 95 | 208 |
| Total | 1,699 | 3,177 |

Vessel operating expenses

Vessel operating expenses, which include crew costs, provisions, deck and engine stores, lubricating oils, insurance, maintenance, and repairs, reached \$7.6 million during the nine month period ended September 30, 2015 compared to \$7.3 million during the same period in 2014. The breakdown of our operating expenses for the nine month period ended September 30, 2015 and 2014 was as follows:

| | 2015 | 2014 |
|--------------------|-------------|-------------|
| Crew expenses | 59% | 55% |
| Repairs and spares | 14% | 16% |
| Insurance | 10% | 11% |
| Stores | 9% | 10% |
| Lubricants | 5% | 6% |
| Other | 3% | 2% |

Average daily operating expenses during the nine periods ended September 30, 2015 and 2014 were \$4,194 per vessel per day and \$4,465 per vessel per day respectively, corresponding to a decrease of 6%.

Depreciation

Depreciation charge during the nine month period ended September 30, 2015 increased by \$0.4 million and reached \$4.6 million compared to \$4.2 million recognized during the same period in 2014. The increase is attributed to the re-classification of m/v Tiara Globe from non-current assets held for sale as of December 31, 2014 to depreciable non-current assets. m/v Tiara Globe started to be depreciated as of the end of the year 2014 until May 11, 2015 when the company entered in to a memorandum of agreement for the sale of the vessel and subsequently was re-classified back to non-current assets held for sale.

Depreciation of dry docking costs

Depreciation of dry docking costs increased by \$0.4 million and reached \$0.8 million during the nine month period ended September 30, 2015 compared to \$0.4 million during the same period in 2014 mainly due to the dry dockings of m/v Moon Globe and m/v Sky Globe completed during June and December of the year 2014 respectively, the dry docking of M/V Star Globe completed during July of 2015 as well as due to the reclassification of m/v Tiara Globe from a vessel held for sale at the end of the year 2014 as discussed in more detail at the Depreciation section above.

Amortization of fair value of time charter attached to vessels

Amortization of the fair value of the time charter attached to vessels refers to the fair value of the time charter attached to the vessel m/v Sun Globe, acquired during the second half of 2011, which was amortized on a straight line basis over the remaining period of the time charter. The vessel was redelivered during January 2015.

Impairment loss

On May 11, 2015 we entered into a memorandum of agreement for the sale of vessel m/v Tiara Globe for a sale price of \$5.5 million. On that date, the vessel was classified as held for sale, stopped being depreciated and subsequently measured at its fair value less cost to sell. As a result, we recognized an impairment charge of \$7.7 million corresponding to the difference of the vessel's carrying value at that time and its fair value less cost to sale.

Interest expense and finance costs

Interest expense and finance costs reached \$2.1 million during the nine month period ended September 30, 2015 compared to \$1.6 million during the same period in 2014. The weighted average interest rate on our debt outstanding during the nine month period ended September 30, 2015 reached 2.99% compared to 2.22% during the same period last year. Our weighted average debt outstanding during the nine month period in 2015 was \$81.1 million compared to \$87.9 million during the same period last year. Interest expense and finance costs for the nine month period in 2015 and 2014 are analyzed as follows:

| In \$000's | 2015 | 2014 |
|--|--------------|--------------|
| Interest payable on long-term borrowings | 1,836 | 1,481 |
| Bank charges | 25 | 24 |
| Amortization of debt discount | 115 | 78 |
| Other finance expenses | 80 | 51 |
| Total | 2,056 | 1,634 |

Liquidity and capital resources

As of September 30, 2015 and 2014, our cash and bank balances and bank deposits were \$2.9 million and \$6.0 million respectively.

Net cash used in operating activities for the three-month period ended September 30, 2015 was \$0.1 million compared to cash generated from operations of \$2.0 million during the same period last year. The \$2.1 million decrease in cash from operations was mainly attributed to a decrease of \$2.5 million in our adjusted EBITDA from \$2.4 million during the nine month period in 2014 to adjusted LBITDA of \$0.1 million during the period under consideration, \$0.4 million payment for dry docking costs less the \$0.9 million positive working capital movement.

Net cash generated from operating activities for the nine month period ended September 30, 2015 was \$0.1 million compared to \$9.3 million during the respective period in 2014. The \$9.2 million decrease in our cash from operations was mainly attributed to \$9.5 million decrease in our adjusted EBITDA from \$8.5 million during the nine month period in 2014 to adjusted LBITDA of \$1.0 million during the nine month period under consideration, \$0.1 million negative working capital movement less \$0.4 million decrease in payments for dry docking costs during 2015 when compared with the same period last year.

Net cash used in financing activities during the three-month and nine month periods ended September 30, 2015 and 2014 were as follows:

| In \$000's | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|----------------|------------------------------------|----------------|
| | 2015 | 2014 | 2015 | 2014 |
| Proceeds from issuance of long term debt (HSH Nordbank) | - | - | 29,405 | - |
| Net proceeds from/(repayment of) Firment Credit Facility | 2,200 | (400) | 4,500 | (200) |
| Repayment of long term debt | (7,049) | (855) | (40,456) | (7,069) |
| Restricted cash | - | - | (750) | - |
| Dividends paid on preferred shares | (66) | - | (239) | (390) |
| Interest paid | (544) | (473) | (1,574) | (1,564) |
| Payment of financing costs | - | - | (288) | - |
| Net cash used in financing activities | (5,459) | (1,728) | (9,402) | (9,223) |

As of September 30, 2015, we and our vessel-owning subsidiaries had outstanding borrowings under our Loan agreement with Commerzbank AG, the Loan agreement with DVB Bank SE, our new loan agreement with HSH Nordbank AG and our Firment Credit Facility of an aggregate of \$78.0 million compared to \$84.2 million as of September 30, 2014, gross of unamortized debt discount.

HSH Nordbank Loan: refinancing the Credit Suisse revolving credit facility.

In February 2015, the company entered into a loan agreement for up to \$30.0 million with HSH Nordbank AG for the purpose of part prepaying our secured revolving credit facility with Credit Suisse AG. The loan facility is in the names of Devocean Maritime Ltd., Domina Maritime Ltd and Dulac Maritime S.A. (owners of m/v River Globe, m/v Sky Globe and m/v Star Globe) as the borrowers and is guaranteed by Globus. The loan facility bears interest at LIBOR plus a margin of 3.00% for interest periods of three months and 3.10% for interest periods of one month. The loan facility is payable in 19 equal quarterly installments which started June 2015, as well as a balloon payment of \$16.2 million due together with the 19th and final installment due in December 2019.

On March 3, 2015, following the drawdown of \$29.4 million from the HSH Nordbank AG loan we prepaid \$30.0 million to Credit Suisse AG reducing the balance due to Credit Suisse AG to \$5.0 million. The balance to Credit Suisse AG was fully repaid in July 2015 utilizing the proceeds from the sale of m/v Tiara Globe.

Sale of m/v Tiara Globe

During May 2015, the Company entered into a Memorandum of Agreement for the sale of m/v Tiara Globe for a sale price of \$5.5 million. The vessel was delivered to its new owners on July 10, 2015. Upon the delivery of the vessel, the weighted average age of the fleet was reduced by 1.7 years.

Major vessel repairs

m/v Star Globe and m/v River Globe completed their dry-dockings during July and October 2015 respectively. We do not expect any of our vessels to be dry-docked during the rest of the year 2015. Generally we budget 20 days per dry-docking per vessel. Actual length varies based on the condition of each vessel, shipyard schedules and other factors.

Earnings Presentation

Investors may access the earnings presentation by visiting the company's website at www.globusmaritime.gr

SELECTED CONSOLIDATED FINANCIAL & OPERATING DATA

| | Three months ended September 30, | | Nine months ended September 30, | |
|--|-------------------------------------|--------------|------------------------------------|----------------|
| | 2015 | 2014 | 2015 | 2014 |
| | (Unaudited) | | (unaudited) | |
| (in thousands of U.S. dollars, except per share data) | | | | |
| Statement of comprehensive income data: | | | | |
| Revenue | 3,175 | 6,313 | 10,076 | 20,920 |
| Voyage expenses | (156) | (898) | (1,699) | (3,177) |
| Net Revenue (1) | 3,019 | 5,415 | 8,377 | 17,743 |
| Vessel operating expenses | (2,639) | (2,361) | (7,575) | (7,314) |
| Depreciation | (1,399) | (1,404) | (4,595) | (4,217) |
| Depreciation of dry docking costs | (235) | (176) | (763) | (385) |
| Amortization of fair value of time charter attached to vessels | - | (188) | (41) | (558) |
| Administrative expenses | (428) | (484) | (1,315) | (1,445) |
| Administrative expenses payable to related parties | (117) | (131) | (347) | (394) |
| Share-based payments | (15) | (15) | (45) | (45) |
| Impairment loss | - | - | (7,745) | (1,714) |
| Other expenses, net | 40 | 6 | (64) | (37) |
| Operating (loss)/profit before financing activities | (1,774) | 662 | (14,113) | 1,634 |
| Interest income from bank balances & deposits | 2 | 3 | 5 | 10 |
| Interest expense and finance costs | (709) | (500) | (2,056) | (1,634) |
| Foreign exchange gains, net | 3 | 31 | 57 | 27 |
| Total finance costs, net | (704) | (466) | (1,994) | (1,597) |
| Total comprehensive (loss)/income for the period | (2,478) | 196 | (16,107) | 37 |
| Basic & diluted (loss)/earnings per share for the period | (0.24) | 0.02 | (1.59) | (0.02) |
| Adjusted (LBITDA)/EBITDA (2) | (140) | 2,430 | (969) | 8,508 |

(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 (LBITDA)/EBITDA represents net (loss)/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 (LBITDA)/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 (LBITDA)/EBITDA may not be comparable to that reported by other companies. Adjusted (LBITDA)/EBITDA is not a recognized measurement under IFRS.

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

Because of these limitations, Adjusted (LBITDA)/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 (LBITDA)/EBITDA to total comprehensive (loss)/income and net cash generated from operating activities for the periods presented:

| | Three months ended | | Nine months ended | |
|---|--------------------|--------------|-------------------|--------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| (Expressed in thousands of U.S. dollars) | (Unaudited) | | (Unaudited) | |
| Total comprehensive (loss)/income for the period | (2,478) | 196 | (16,107) | 37 |
| Interest and finance costs, net | 707 | 497 | 2,051 | 1,624 |
| Foreign exchange gains net, | (3) | (31) | (57) | (27) |
| Depreciation | 1,399 | 1,404 | 4,595 | 4,217 |
| Depreciation of dry docking costs | 235 | 176 | 763 | 385 |
| Amortization of fair value of time charter attached to vessels | - | 188 | 41 | 558 |
| Impairment loss | - | - | 7,745 | 1,714 |
| Adjusted (LBITDA)/EBITDA | (140) | 2,430 | (969) | 8,508 |
| Share-based payments | 15 | 15 | 45 | 45 |
| Payment of deferred dry docking costs | (398) | - | (433) | (808) |
| Net (increase)/decrease in operating assets | (30) | (224) | 582 | 595 |
| Net increase/(decrease) in operating liabilities | 467 | (258) | 811 | 916 |
| Provision for staff retirement indemnities | 1 | 2 | 3 | 4 |
| Foreign exchange gains net, not attributed to cash & cash equivalents | 21 | 29 | 66 | 27 |
| Net cash (used in)/ generated from operating activities | (64) | 1,994 | 105 | 9,287 |

| | Three months ended | | Nine months ended | |
|--|--------------------|---------|-------------------|---------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| (Expressed in thousands of U.S. dollars) | (Unaudited) | | (Unaudited) | |
| Statement of cash flow data: | | | | |
| Net cash (used in)/generated from operating activities | (64) | 1,994 | 105 | 9,287 |
| Net cash generated/(used in) investing activities | 5,349 | 1 | 5,346 | 2 |
| Net cash used in financing activities | (5,459) | (1,728) | (9,402) | (9,223) |

| | As of September 30, | | As of December 31, | |
|--|---------------------|--|--------------------|--|
| | 2015 | | 2014 | |
| | (Unaudited) | | | |
| Consolidated condensed statement of financial position: | | | | |
| Vessels, net | 123,706 | | 141,736 | |
| Other non-current assets | 75 | | 98 | |
| Total non-current assets | 123,781 | | 141,834 | |
| Cash and bank balances and bank deposits | 2,873 | | 6,083 | |
| Other current assets | 3,571 | | 4,152 | |
| Total current assets | 6,444 | | 10,235 | |
| Total assets | 130,225 | | 152,069 | |
| Total equity | 47,059 | | 63,319 | |
| Total debt net of unamortized debt discount | 77,665 | | 84,388 | |
| Other liabilities | 5,501 | | 4,362 | |
| Total liabilities | 83,166 | | 88,750 | |
| Total equity and liabilities | 130,225 | | 152,069 | |

| | Three months ended | | Nine months ended | |
|--|--------------------|-------|-------------------|-------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| Ownership days (1) | 561 | 644 | 1,828 | 1,911 |
| Available days (2) | 533 | 644 | 1,795 | 1,893 |
| Operating days (3) | 526 | 639 | 1,778 | 1,887 |
| Bareboat charter days (4) | - | 92 | 22 | 273 |
| Fleet utilization (5) | 98.7% | 99.2% | 99.1% | 99.7% |
| Average number of vessels (6) | 6.1 | 7.0 | 6.7 | 7.0 |
| Daily time charter equivalent (TCE) rate (7) | 5,664 | 7,524 | 4,553 | 8,641 |
| Daily operating expenses (8) | 4,704 | 4,277 | 4,194 | 4,465 |

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) 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 | | Nine months ended | |
|---|---------------------------|-------------|--------------------------|-------------|
| | September 30, | | September 30, | |
| | 2015 | 2014 | 2015 | 2014 |
| | (Unaudited) | | (Unaudited) | |
| Revenue | 3,175 | 6,313 | 10,076 | 20,920 |
| Less: Voyage expenses | 156 | 898 | 1,699 | 3,177 |
| Less: bareboat charter revenue net of commissions | - | 1,262 | 304 | 3,744 |
| Net revenue excluding bareboat charter revenue | 3,019 | 4,153 | 8,073 | 13,999 |
| Available days net of bareboat charter days | 533 | 552 | 1,773 | 1,620 |
| Daily TCE rate | 5,664 | 7,524 | 4,553 | 8,641 |

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 six vessels with a total carrying capacity of 379,958 Dwt and a weighted average age of 7.2 years as of September 30, 2015.

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.

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