



2017 Financial Results

May 2018

Forward Looking Statements

These materials may contain forward-looking statements. These statements include, but are not limited to, discussions regarding industry outlook, the Company's expectations regarding the performance of its business, its liquidity and capital resources, and the other non-historical statements. These statements can be identified by the use of words such as "believes" "anticipates," "expects," "intends," "plans," "continues," "estimates," "predicts," "projects," "forecasts," and similar expressions. All forward-looking statements are based on the Company's current expectations and beliefs only as of the date of these materials and there are a number of factors that could cause actual results and developments to differ materially from those expressed or implied by these forward-looking statements including factors relating to general economic, political, demographic and business conditions, fluctuations in inflation and exchange rates, general dry bulk market conditions, changes in demand in the dry bulk shipping industry, including the market for our vessels, changes in our operating expenses, potential disruption of shipping routes, the availability of financing and refinancing, changes in government regulation and tax matters, changes in international trade arrangements and policies, and other factors that may affect our financial condition, liquidity and results of operations. Should one or more of these risks or uncertainties materialize or the consequences of such a development worsen, or should underlying assumptions prove incorrect, actual outcomes may vary materially from those forecasted or expected. The Company disclaims any intention or obligation to update publicly or revise such statements, whether as a result of new information, future events or otherwise.

Market data and other statistical information used throughout this presentation are based on industry publications and surveys, reports by market research firms or other published independent sources. Some data is based on the Company's internal estimates which are derived from the review of internal surveys, as well as the independent sources. The Company's estimates, in particular as they relate to the Company's general expectations, involve risks and uncertainties and are subject to change based on various factors. Although the Company believes these sources are reliable, it has not independently verified the information and no representation or warranty, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or opinions expressed herein. The Company and its subsidiaries, managers, directors, officers, agents or advisors shall have no liability whatsoever for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation. The information and opinions contained in this presentation do not purport to be comprehensive, are provided as at the date of this presentation and are subject to change without notice.

In presenting the Company's results, management has included and discussed certain non-IFRS measures. Management believes that these non-IFRS measures, which may be defined differently by other companies, better explain the Company's results of operations in a manner that allows for a more complete understanding of the underlying trends in the Company's business. However, these measures should not be viewed as a substitute for those determined in accordance with IFRS. For a reconciliation of the non-IFRS measures used in this presentation, see "Appendix."

Table of Contents

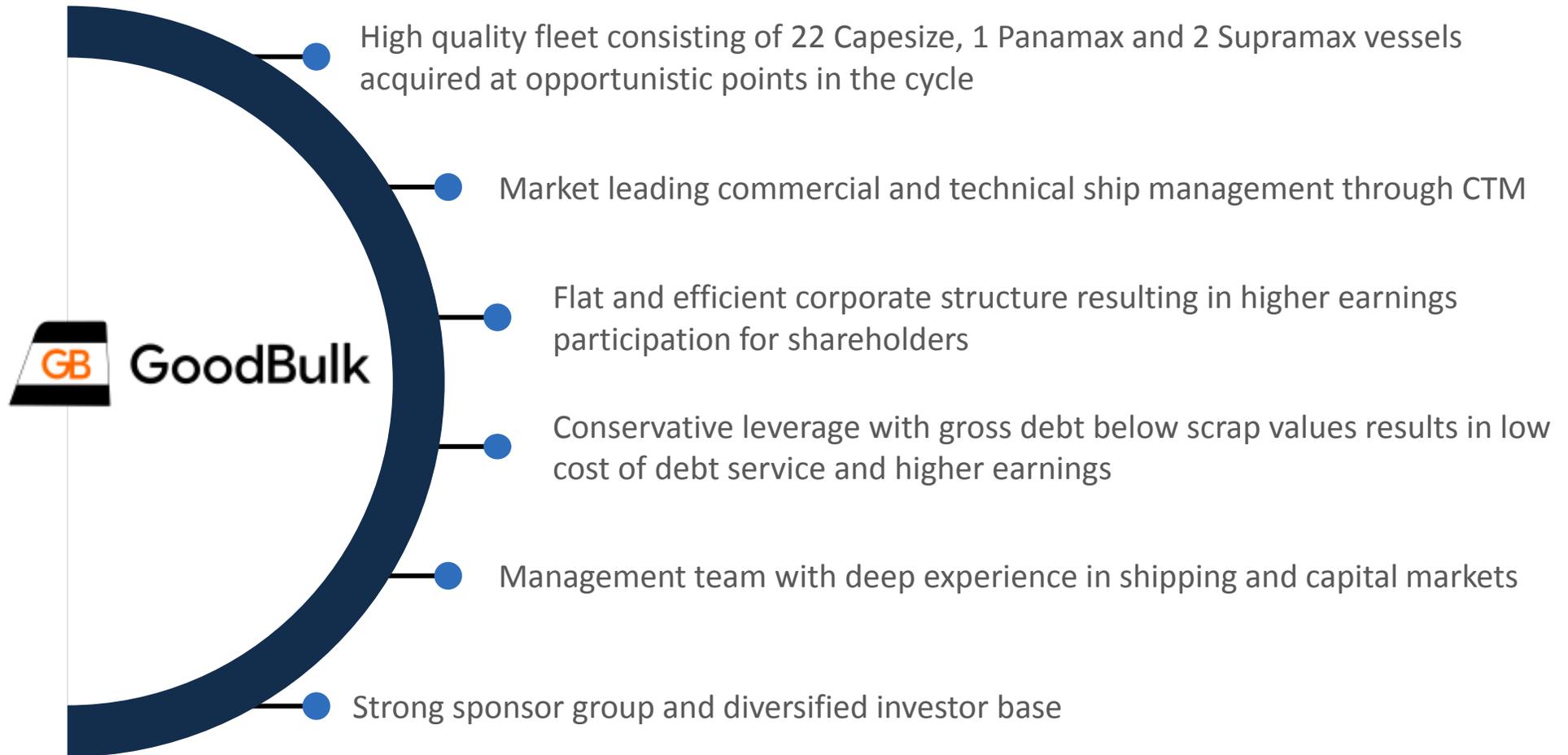
1 INTRODUCTION TO GOODBULK

2 RECENT DEVELOPMENTS

3 C TRANSPORT MARITIME

4 APPENDIX

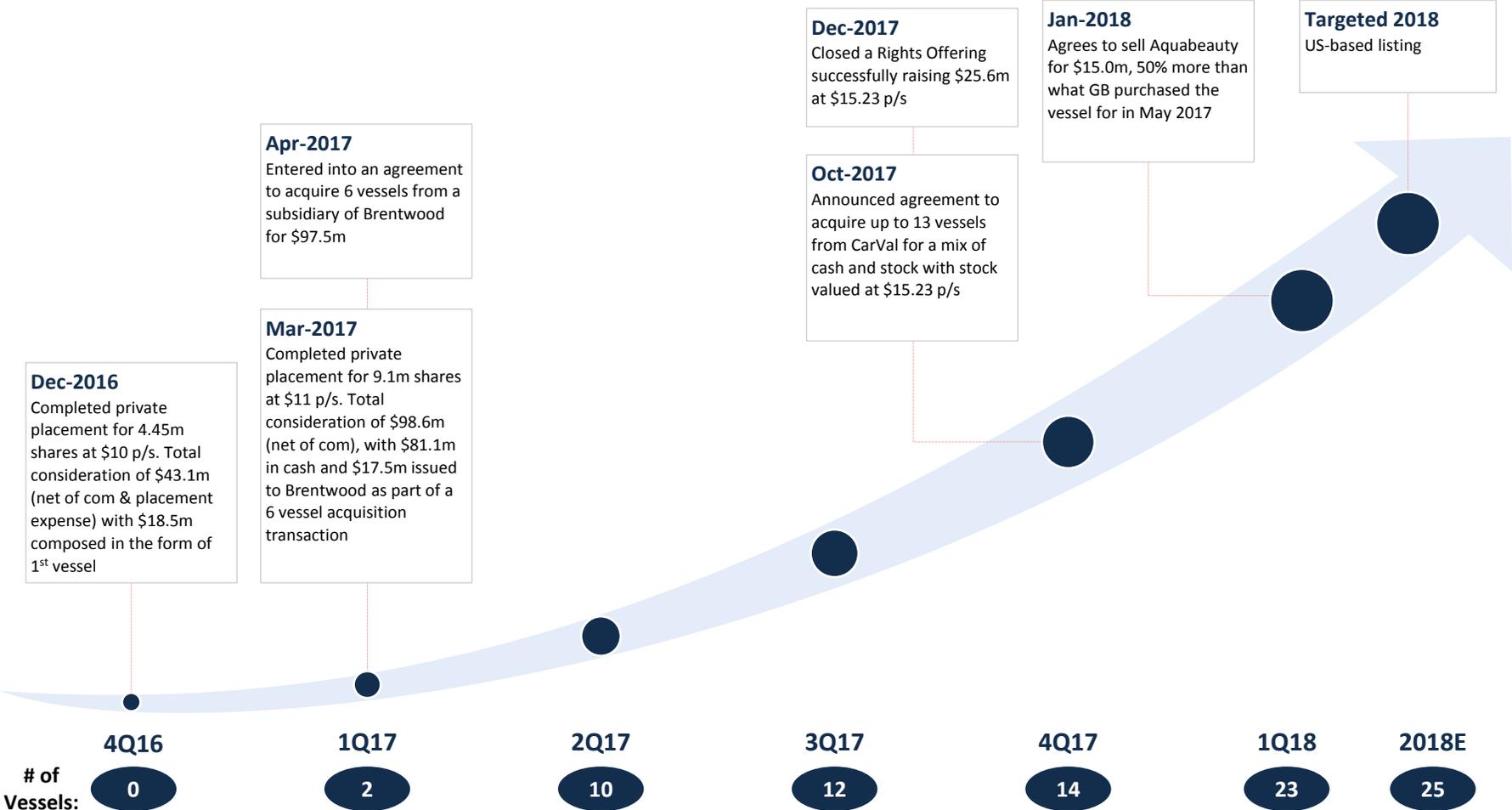




Creating the Best-in-Class Dry Bulk Vehicle

Milestones

Track record of disciplined asset acquisition funded through accretive equity issues and moderate leverage



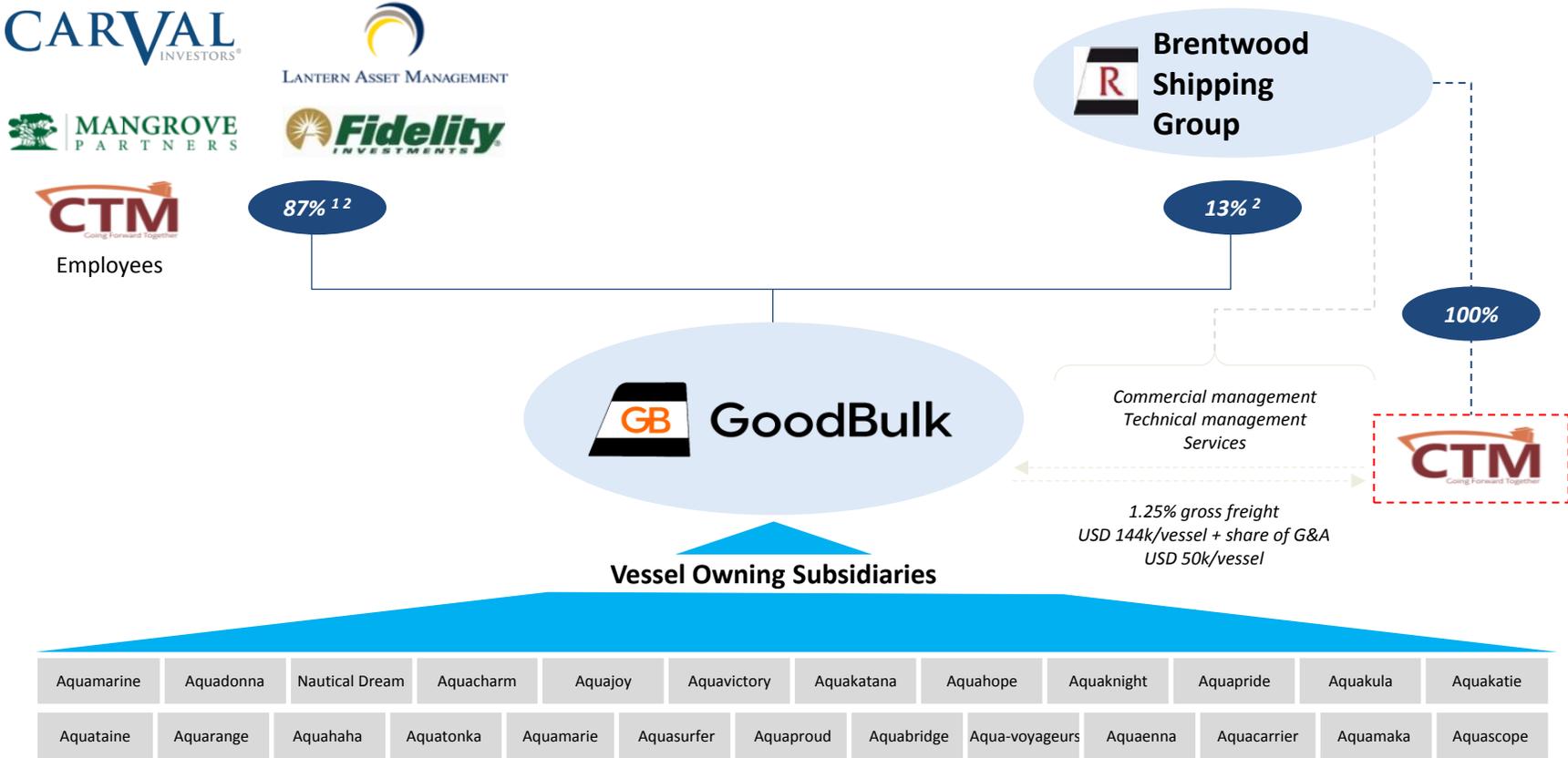
Fleet Overview

Count	Name	Dwt	Built	Yard	Age	Type
1	Aquamarine	182,060	2009	Odense, DEN	9	Capesize
2	Aquadonna	177,173	2005	Namura, JPN	13	Capesize
3	Nautical Dream	180,700	2013	JMU , JPN	5	Capesize
4	Aquacharm	171,009	2003	Sasebo, JPN	15	Capesize
5	Aquajoy	171,009	2003	Sasebo, JPN	15	Capesize
6	Aquavictory	182,000	2010	Odense, DEN	8	Capesize
7	Aquakatana	185,897	2005	Kawasaki, JPN	13	Capesize
8	Aquahope	177,173	2007	Namura, JPN	11	Capesize
9	Aquaknight	75,395	2007	Universal, JPN	11	Panamax
10	Aquapride	61,465	2012	Imabari, JPN	6	Supramax
11	Aquakula	55,309	2007	Oshima, JPN	11	Supramax
12	Aquataine	181,725	2010	Imabari, JPN	8	Capesize
13	Maka Franz	179,362	2009	Hyundai, SKR	9	Capesize
14	Aquarange	179,842	2011	Hanjin, SKR (ph)	7	Capesize
15	Aquatonka	180,000	2012	Hanjin, SKR (ph)	6	Capesize
16	Minnehaha	179,023	2012	Hanjin, SKR (ph)	6	Capesize
17	Aquasurfer	180,000	2013	Sundong, SKR	5	Capesize
18	Aquamarie	178,896	2012	Sundong, SKR	6	Capesize
19	Aquavoyageurs	177,022	2005	Namura, JPN	13	Capesize
20	Aquabridge	177,176	2005	Namura, JPN	13	Capesize
21	Aquaenna	175,975	2011	Jinhai, CHN	7	Capesize
22	Angel	175,935	2011	Jinhai, CHN	7	Capesize
23	Aquaproud	178,055	2009	SWS, CHN	9	Capesize
24	Aquascope	174,008	2006	SWS, CHN	12	Capesize
25	Aquakatie	174,000	2007	SWS, CHN	11	Capesize
GoodBulk Total / Average		4,110,209			9.6	

*High quality fleet
of secondhand
vessels acquired
at historically
low prices*

Strong Sponsor Group and Diversified Investor Base

Diversified Investor Base

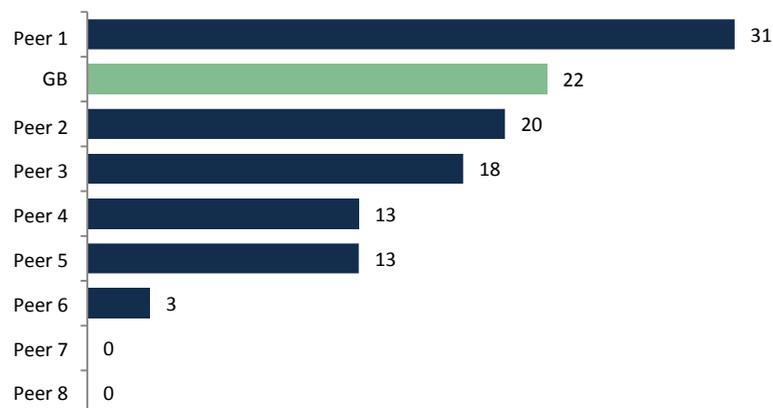


1) Other investors not presented to add up to 100%
 2) Ownership levels as of April 27th, 2018

Uniquely Positioned Owner of Dry Bulk Vessels

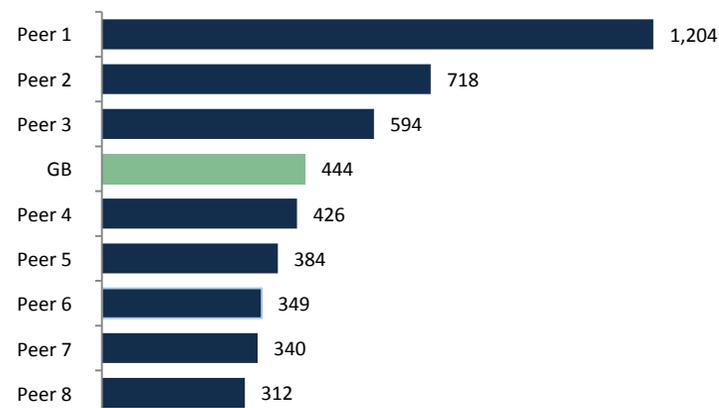
GoodBulk to Become One of the Largest Owners of Capesize Vessels

Number of Capesize vessels in fleet



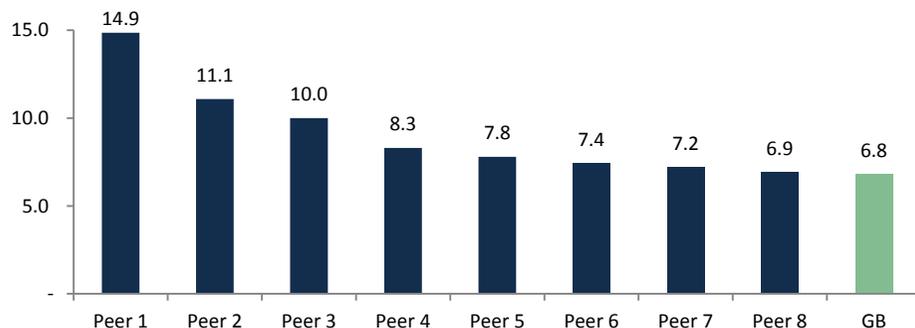
Fourth Largest Public Dry Bulk Owner by Market Cap

Market Capitalization / Equity Value (USDm) as of February 12th, 2018



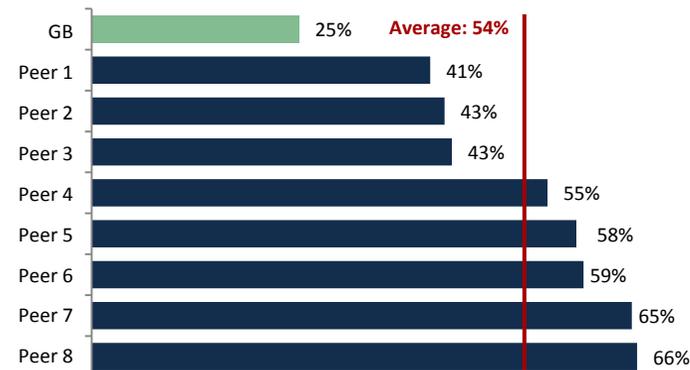
GoodBulk to Present the Lowest Cash Flow Break Even Levels¹

2017E Cash Flow Break Even Levels in USD '000 / day. GoodBulk based on 2018E



GoodBulk to Maintain Best-in-Class Debt Leverage

Net Debt / Vessel Value (%)



¹ Break Even includes Daily Vessel Operating Expenses ("DVOE"), Charter-in expense, Management Fees, G&A Expenses, Interest Expense, and Principal Repayments. Public comparable based on 2017E per Wall Street Research. GoodBulk based on 2018E following the CarVal transaction (i.e., 2018E)

GoodBulk Management and Board of Directors



**JOHN MICHAEL
RADZIWILL**

Chairman & CEO GoodBulk
Chairman & CEO CTM

Mr. Radziwill has served as the Chief Executive Officer of CTM since 2010. Prior to becoming CEO of CTM, Mr. Radziwill served in the commercial department of CTM as a Capesize freight trader from 2005 to 2006 and as the head of the sale and purchase division from 2006 through 2010. Between 2013 and 2016, Mr. Radziwill served on the Board of Directors of Euronav, a publicly listed tanker company. Mr. Radziwill is also a member of the American Bureau of Shipping and the Baltic Exchange. Mr. Radziwill holds a B.A. in Economics from Brown University.



**ANDREW
GARCIA**

President and
Director GoodBulk

Mr. Garcia has been an advisor to Brentwood Shipping and Trading, GoodBulk's co-founder and CTM's parent company, since February 2016. Before advising Brentwood, Andrew was an equity portfolio manager at Pine River Capital Management where the focus was on making direct growth investments in both public and private companies in North America and Europe.



**GREGORY
BELONOGOFF**

Director

Mr. Belonogoff is a principal for CarVal Investors. Based in London, Mr. Belonogoff is responsible for leading the firm's London office, as well as managing Corporate Securities investments in the United Kingdom and Europe and overseeing hard asset investments globally. Prior to joining CarVal in 1998, Mr. Belonogoff was business development manager for Fritz Companies CIS, a subsidiary of UPS, based in Moscow, Russia. Fluent in English and Russian, Mr. Belonogoff received his M.B.A. with a concentration in finance from the Amos Tuck School at Dartmouth and a B.A. in economics and Russian studies from Bowdoin College, Brunswick, Maine, graduating magna cum laude.



**RICHARD
BRADBURN**

Director

Mr. Bradburn is an independent advisor, non-executive director and consultant, specializing in financial supervision, analysis, mediation and dispute resolution. Working principally in private banking, technology, and transportation sectors. Mr. Bradburn is a former Price Waterhouse Coopers (PWC) partner, and is currently active both as a non-executive director and as a trustee and mentor in the charitable and voluntary sector. Mr. Bradburn is a Fellow of the Institute of Chartered Accountants.



**MILOS
BRAJOVIC**

Director

Mr. Brajovic is a co-founder and partner of Lantern Capital Partners, a private equity firm focused on middle market investments. He was also a partner at Glencore International, where he focused on the firm's proprietary investments. Mr. Brajovic currently sits on the Board of Overseers of New York University's Stern School of Business, where he earned a bachelor's degree in finance and master's degree in business administration with highest distinctions. He also holds a post graduate master's degree with London School of Economics.



**STEPHEN
KASNET**

Director

Mr. Kasnet has been the non-affiliated director of GoodBulk since the company's formation. Steve is also Non-Executive Vice Chairman of Two Harbors Investment Corp, a director of Rubicon Ltd., where he is Chairman of the board, and a director of Granite Point Mortgage Trust. He served as director and Chairman of Juniper Pharmaceuticals, Inc., and was the Chairman of Dartmouth Street Capital LLC. He was also the President and Chief Executive Officer of Raymond Property Company LLC, a real estate company. Mr. Kasnet received a B.A. from the University of Pennsylvania.



**ANGUS
PAUL**

Director

Mr. Paul serves as an Independent Director for GoodBulk. Angus Paul worked for Glencore International AG from 1994 to 2016 and managed the global coal dry bulk chartering and freight trading business. Prior to joining Glencore, Mr Paul worked at SS&Y Shipbrokers London & Johannesburg and at Lambert Brothers Shipbroking (Hill Samuel). Mr Paul graduated from Bristol Business School UWE.

Table of Contents

- 1 INTRODUCTION TO GOODBULK
- 2 RECENT DEVELOPMENTS**
- 3 C TRANSPORT MARITIME
- 4 APPENDIX

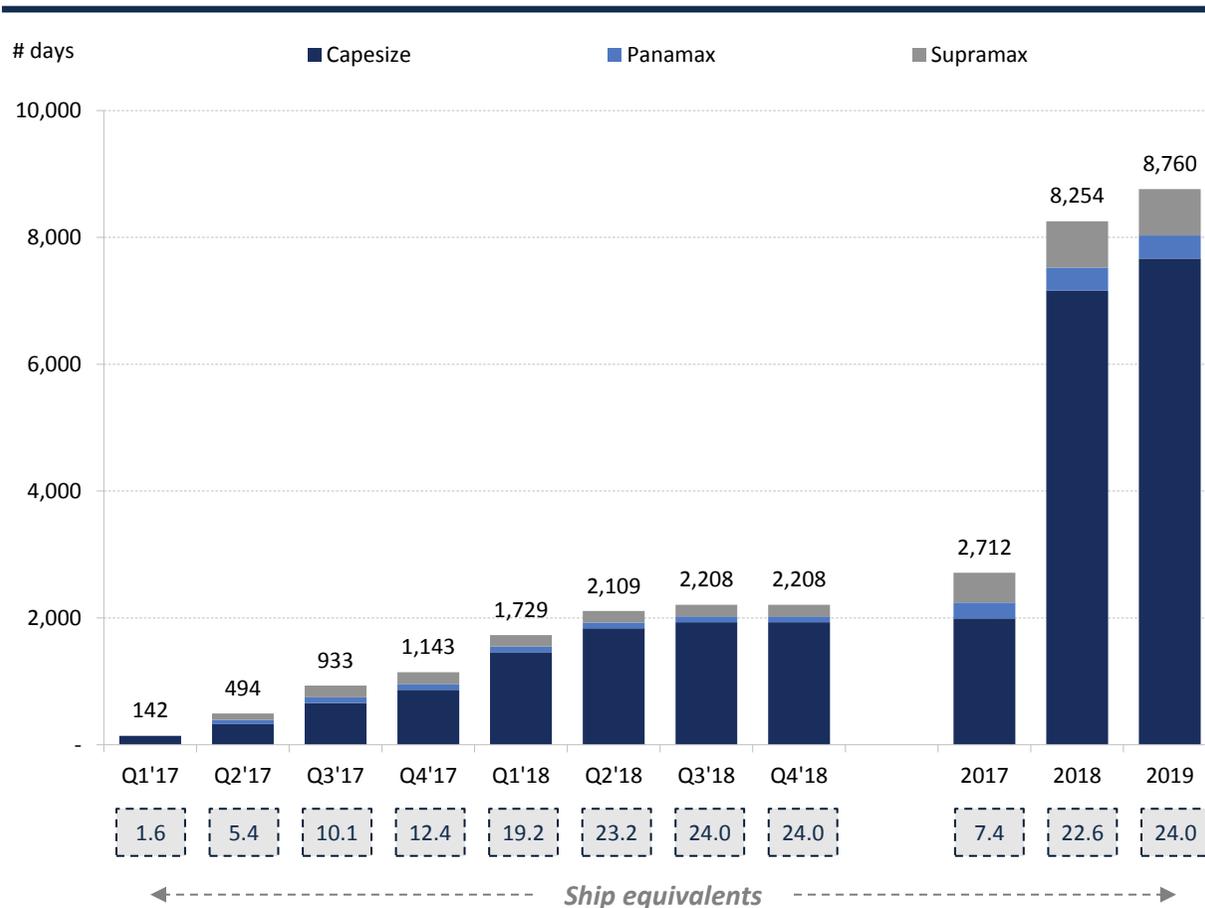


Highlights

YE'2017 Highlights

Key performance indicators		YE'2017
Actuals		
Revenue	USDm	57.09
EBITDA	"	15.20
Net income	"	5.38
EPS	USD/share	0.46
Adj. EBITDA	USDm	16.47
Adj. net income	"	6.65
Adj. EPS	USD/share	0.57
Per day metrics		
TCE	USD/day	13,296
DSOE ²	"	5,558
CFBE ³	"	6,830
G&A	"	732
Days	#	2,712

GoodBulk Ship Ownership Days¹



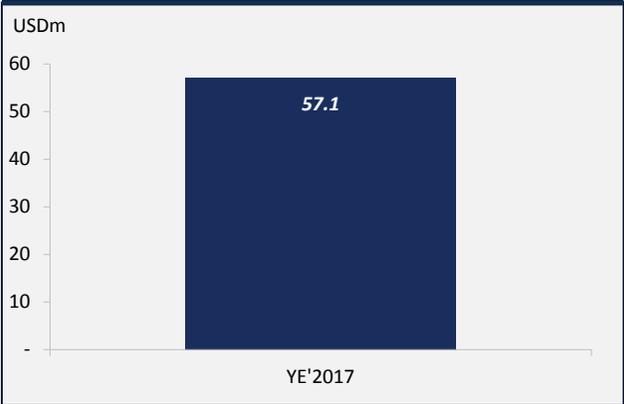
1) 2017 are actual numbers, while 2018 and 2019 are estimates. Graphs referring to 2018 and 2019 ship days exclude the M/V Aquakatie which was acquired after Q4 results were announced

2) Daily Ship Operating Expenses ("DSOE")

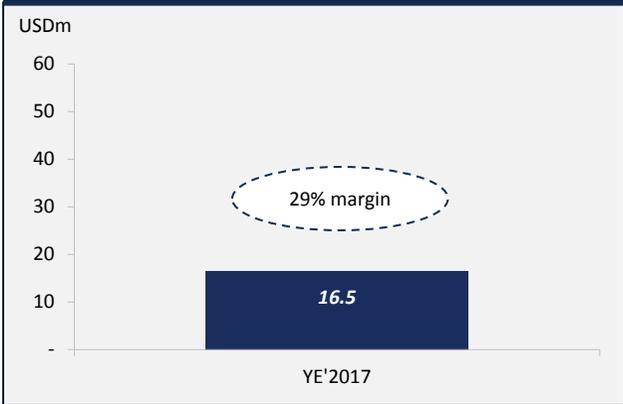
3) Cash Flow Breakeven ("CFBE")

Financial Key Performance Indicators

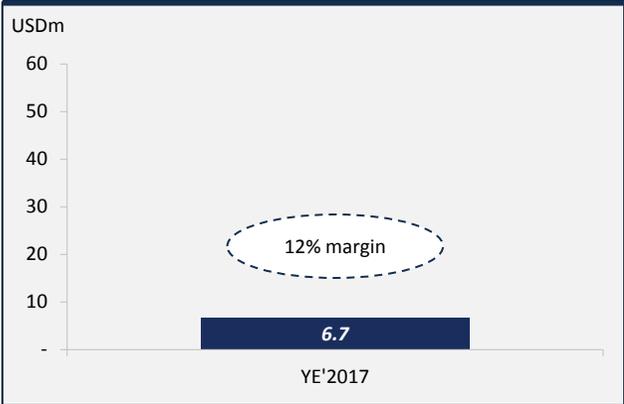
Revenues



Adjusted EBITDA



Adjusted Net Profit



Adjusted EPS



Normalized Cash Breakeven



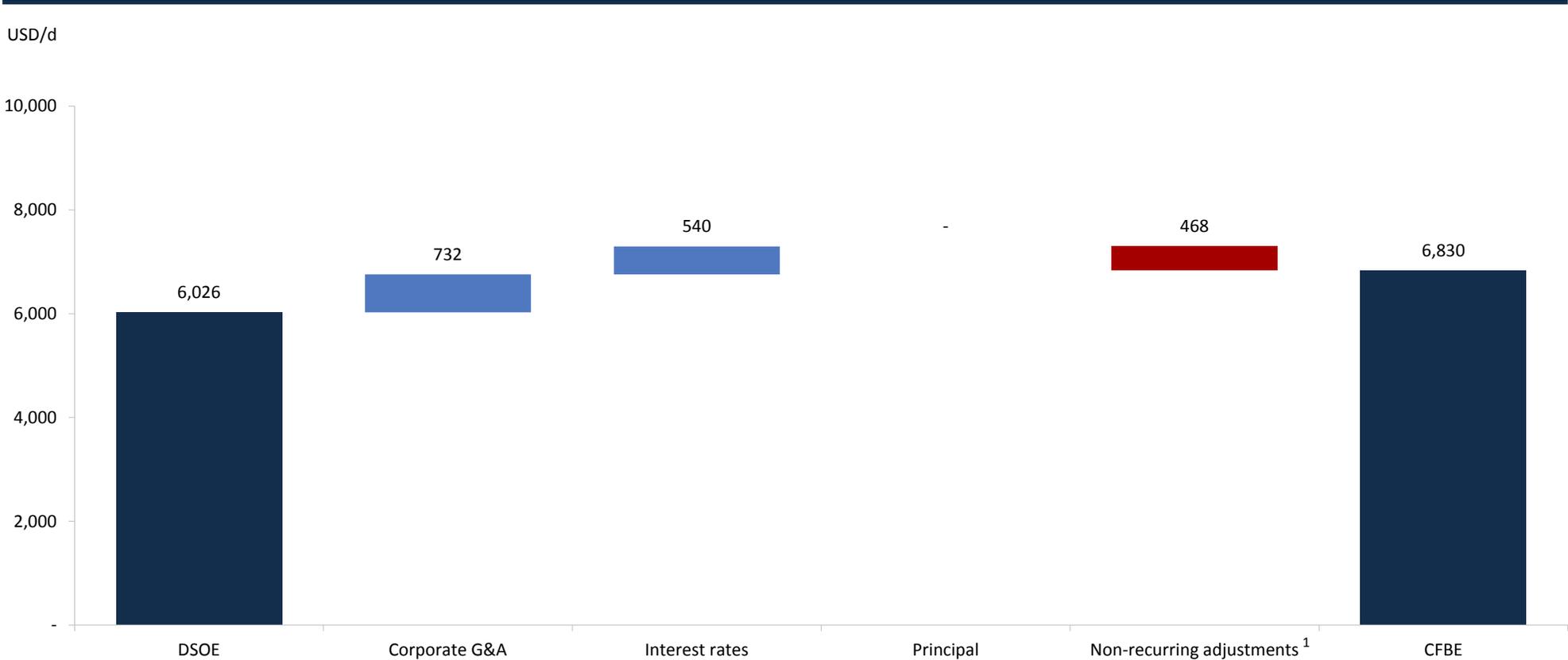
Ship Ownership Days



Note: Graphs referring to 2018 and 2019 ship days exclude the M/V Aquakatie which was acquired after Q4 results were announced

Operating Expenses and Breakeven Dayrates

Full Year 2017 Breakeven Dayrates



1) One-time expenses related to the purchase of the CarVal fleet and delivery of new vessels

Debt Profile

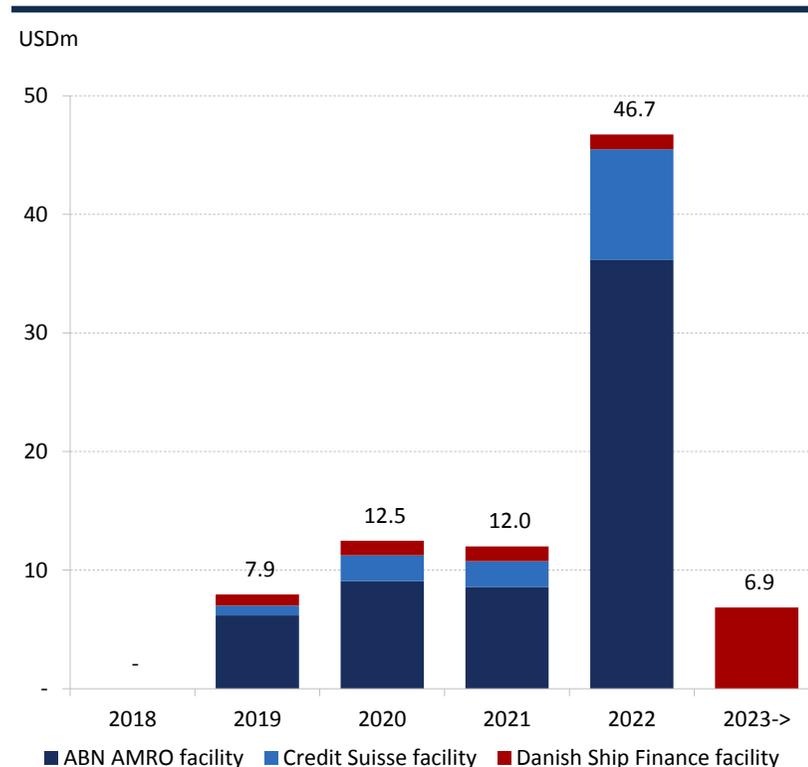
Bank Borrowings Summary

<i>Credit facilities</i>	<i>Nominal interest rate</i>	<i>Year of maturity</i>	<i>Drawn</i>	<i>Carrying value</i>
ABN AMRO Bank USD 60m	LIBOR + 3.25%	2022	60,000	60,000
Credit Suisse USD 50m	LIBOR + 3.45%	2022	14,500	14,500
Danish Ship Finance USD 77m	LIBOR + 2.55%	2023	11,500	11,500
ABN AMRO Bank USD 85m				
-USD 35m	LIBOR + 2.60%	2023	-	-
-USD 50m	LIBOR + 2.85%	2023	-	-
Less: unamortized deferred financing costs				(798)
Total bank borrowings			86,000	85,202

- During the first months of 2018 the Company hedged its interest rate risk at 2.5792% average on the drawn amount of the loans for their entire duration

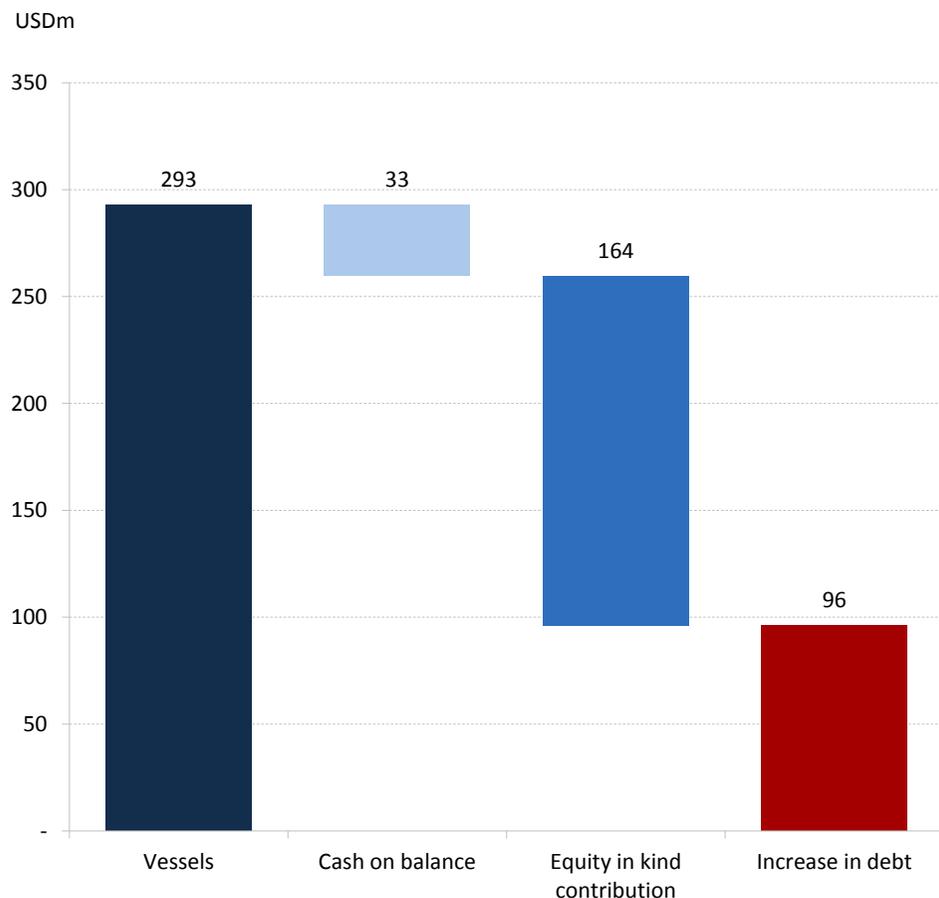
Note: Pro forma debt excludes the M/V Aquakatie which was acquired after Q4 results were announced

Principal Payments

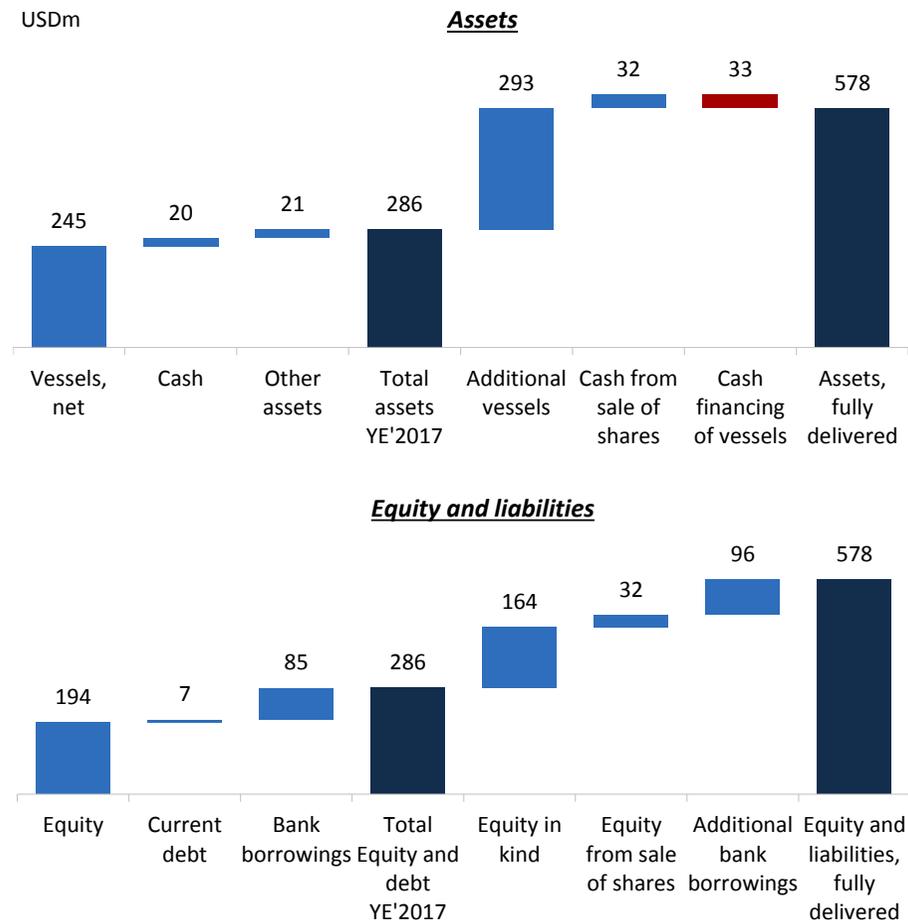


GoodBulk is taking delivery of 11 Capesize vessels in H1'2018

Financing Secured For All 2018 Deliveries



Balance Sheet – Fully Delivered



Note: Pro forma debt excludes the M/V Aquakatie which was acquired after Q4 results were announced

Table of Contents

- 1 INTRODUCTION TO GOODBULK
- 2 RECENT DEVELOPMENTS
- 3 C TRANSPORT MARITIME**
- 4 APPENDIX



C Transport Maritime (CTM)



- Formed in 2004, it provides **commercial, operational and technical ship management services from one single office** in Monaco
- CTM directly operates **more than 100 bulk vessels** ranging from 50,000 dwt to over 200,000 dwt for third party vessel owners, and over 140 vessels including vessels managed through Capesize Chartering Ltd (“CCL”).
- **Manages pools in the Supramax through Newcastlemax markets**
Owners entrust CTM to manage their vessels and give them pricing power in a fragmented market
 - CCL: co-manages the largest independent Capesize pool with 67 vessels
 - CTM Supramax Revenue Sharing Agreement (“RSA”) : largest independent Supramax pool with 58 vessels
- **Capacity to handle additional vessels as GoodBulk continues to grow its fleet**
 - CTM performs vessel management in line with industry benchmarked compensation
- **Won ‘Dry Bulk Operator of the Year’ at the 20th Annual Lloyds List Global Awards in 2017**
- **CTM Technical is recognized by the US Coast Guard with the QUALSHIP 21 award for “Quality Shipping in the Twenty First Century”**

Key CTM Customers							
							

C Transport Maritime – Principal Activities

Commercial and Operations

- Spot voyages and period charters, contracts of affreightment, FFA, bunker management and more
- Establishment and management of Supramax RSA (58 vessels) pool
- Co-Pool Manager for Capesize Chartering Ltd (67 vessels)
- Vast commercial network spanning shippers, end-users, principals, operators and shipbrokers

Sale and Purchase

- Covers newbuilding contracting, vessel acquisitions, disposals, sale and leaseback transactions etc.
- Strong relationships in the Japanese market (shipyards, trading houses and local shipowners)

Technical

- Technical management for dry cargo vessels
- Inspections for sale and purchase transactions
- Newbuilding supervision
- Recognized by United States Coast Guard with its highest award QUALSHIP 21 (award for high quality vessels with exceptional safety standards)

Risk Management and Research

- In-house risk management responsible for counterparty assessment
- Research department covering the dry bulk market
- Market analysis and comprehensive client-reporting

C Transport Maritime Has Excellent Relationships with Banks

Commercial and Operations

- CTM has a history of actively managing financing relationships on behalf of its clients. These relationships include, but are not limited to, arranging ship mortgages, pre-delivery financing, arranging working capital lines and letters of credit. In addition, CTM is one of a handful of Western shipping companies with access to finance from Japanese banks
- The Company is continuously raising equity to finance growth and to further scope of the financial relationships
- Relationship with clearing houses (LCH & Nasdaq) to manage freight derivative trades on behalf of clients

Main Financial Relationships



Key CTM Management



**JOHN MICHAEL
RADZIWILL**

Chairman & CEO GoodBulk
Chairman & CEO CTM

Mr. Radziwill has served as the Chief Executive Officer of CTM since 2010. Prior to becoming CEO of CTM, Mr. Radziwill served in the commercial department of CTM as a Capesize freight trader from 2005 to 2006 and as the head of the sale and purchase division from 2006 through 2010. Between 2013 and 2016, Mr. Radziwill served on the Board of Directors of Euronav, a publicly listed tanker company. Mr. Radziwill is also a member of the American Bureau of Shipping and the Baltic Exchange. Mr. Radziwill holds a B.A. in Economics from Brown University.



**LUIGI
PULCINI**

CFO

Luigi Pulcini has over 20 years of experience in the shipping industry and has been with CTM since inception. Luigi holds the role of Chief Financial Officer of CTM and has done so since joining the company. He is also CFO for CTM's parent company. Luigi holds a degree in economics from the University of Genoa and is a member of the Italian Association of Chartered Accountants and "Revisori dei Conti".



**CARLOS
PENA**

Director Handysize –
Post Panamax

Carlos Pena has over 15 years of experience in shipping across various areas and has been with CTM since it was acquired by DryLog in 2004. At CTM he has the role of Commercial Director for Handymax up to Post-Panamax bulk carriers and oversees the chartering operations for the Panamax and Supramax Revenue Sharing Agreements. Carlos holds a degree in Civil Engineering from the Pontificia Universidad Católica de Chile.



**ALESSANDRO
CANZIAN**

Director Capesize –
VLOC's

Alessandro Canzian, has over 30 years of experience in the shipping industry and has been with CTM since our inception. Alessandro is the Commercial Director for Capesizes up to VLOCs and oversees all of CTM's Capesize physical trading activities and Contracts of Affreightment. Today he is also the co-manager in the Capesize Chartering Ltd. Alessandro has served in the Italian Navy, has held deck officer positions on multiple vessels and holds a Captain's license.



**PAOLO DE
BENEDICTIS**

Director Sale &
Purchase

Paolo de Benedictis has over 15 years of experience in the shipping industry and has been with CTM since inception. Since 2015 he is the Commercial Director for Sale and Purchase overseeing vessel acquisitions and disposals as well as newbuilding activity on behalf of the company's clients. Paolo holds a degree in Political Sciences and Business Studies from the University of Genoa. He is a member of the Baltic Exchange.



**CLAUDE
ZILIOLI**

Director
Operations & Fleet

Claude Zilioli has over 40 years of experience in the shipping industry and has been with CTM since its inception. Claude holds the position of Fleet and Operations Director within CTM overseeing the Operations and Technical Departments as well as running CTM's dedicated bunker unit. Upon the creation of CTM in Monaco in 2004 Claude was a key element in the establishment and building up of the Operations team that today ensures the smooth running of the fleet day in, day out.



**ANTONIS
LYGAKIS**

Technical Director

Antonis Lygakis has over 30 years experience in the shipping industry and has been with CTM since 2010 when the Technical Department was formed. As Technical Director, Antonis was instrumental in the creation of this Department. Today he also provides his technical expertise to various international organizations and flag administrations. Antonis holds a degree in Naval Architecture and Marine Engineering from NTUA and is a member of the Technical Chamber of Greece.



**JOHN
SYKES**

Commercial Director
Tankers

John Sykes has over 35 years experience in the shipping industry and joined CTM in 2014 to establish the Commercial Tanker Department. John is the Commercial Director for Tankers within the company and he draws on a wealth of experience from previous roles in London, the US and in Canada. Prior to joining CTM, John was instrumental in the creation of Unisea Maritime Limited in 2000.

Table of Contents

- 1 INTRODUCTION TO GOODBULK
- 2 RECENT DEVELOPMENTS
- 3 C TRANSPORT MARITIME
- 4 APPENDIX



Reconciliation of Non-IFRS Reporting Items

Profit and loss statement according to IFRS, as reported

<i>Statement of profit and loss (IFRS as reported)</i>		<i>YE'2017</i>
Revenues	USD '000	57,092
Operating expenses	"	(40,275)
Other operating income	"	372
Depreciation	"	(8,109)
General and administrative expenses		(1,986)
Profit from operations	"	7,094
Net financial expense	"	(1,712)
Net profit before income tax	"	5,382
Income tax	"	-
Net profit	"	5,382
Non-recurring expenses ¹	"	(1,270)
Adj. Profit from operations	"	8,364
Adj. Net profit	"	6,652

Non-IFRS profit and loss statement

<i>Statement of profit and loss (non-IFRS)</i>		<i>YE'2017</i>
Revenues	USD '000	57,092
Other operating income	"	372
Total revenues	"	57,464
Operating expenses	"	(40,275)
General and administrative expenses		(1,986)
EBITDA	"	15,203
Depreciation	"	(8,109)
EBIT	"	7,094
Net financial expense	"	(1,712)
Net profit before income tax	"	5,382
Income tax	"	-
Net profit	"	5,382
Non-recurring expenses ¹	"	(1,270)
Adj. EBITDA	"	16,473
Adj. Net profit	"	6,652

1) One-time expenses related to the purchase of the CarVal fleet and delivery of new vessels



GoodBulk

May 2018