

15 May 2018

GOODBULK LTD. ANNOUNCES DELIVERY OF CAPE SIZE VESSEL AND UPDATES ON CAPITAL FORMATION

Hamilton, Bermuda – (May 15, 2018) – On May 14, 2018, GoodBulk Ltd. (“GoodBulk” “Company”) (N-OTC: BULK) took delivery of the Aquacarrier, a 2011 built Capesize vessel of 175,935 dwt built by Jinhai, CHN. The purchase – which is the final one to deliver out of the six option Capesize vessels acquired from funds managed by CarVal Investors, LLC (“CarVal”) on December 20, 2017 – was financed with a combination of cash on hand, availability under existing credit facilities and the issuance of 1,150,689 new common shares to funds managed by CarVal. The vessel is expected to be employed in the spot market via the Capesize Revenue Sharing Agreement (“Capesize RSA”) managed by C Transport Maritime SAM (“CTM”).

Capital Formation:

On May 8, 2018 the Company completed the fifth, and final, closing of the December 20, 2017 Rights Offering (“Rights Offering”) issuing 268,577 shares for gross proceeds of \$4,090,428.

As of May 15, 2018, the Company has 29,537,993 shares outstanding.

About GoodBulk Ltd.

GoodBulk, incorporated in Bermuda and headquartered in Monaco, is an owner and operator of dry bulk vessels formed in December 2016 for the purpose of owning high quality second hand dry bulk vessels between 50,000 – 210,000 DWT. GoodBulk controls a fleet of 24 dry bulk vessels, including 21 Capesize vessels, 1 Panamax vessel, and 2 Supramax vessels, with an additional Capesize vessel expected to be delivered by July 2018. Designed to provide an efficient platform for investors to access the dry bulk market, all assets are externally managed by C Transport Maritime S.A.M. a leading third-party manager of dry bulk vessels. GoodBulk is listed on the Norwegian OTC market under the symbol BULK. More information can be found online at www.goodbulk.com.

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