



GOODBULK LTD. ANNOUNCES FLEET UPDATE

Hamilton, Bermuda – (31 July 2018) – GoodBulk Ltd. (“GoodBulk” or the “Company”) today announces that on 9 July 2018 the Company entered into an agreement to sell the M/V Aquapride, a 2012 built Supramax vessel of 61,465 dwt built by Imabari, JPN at \$20.0 million to Suisse Bulkers, an unrelated party. The vessel is expected to be delivered to its new owner between September and November 2018. The M/V Aquapride was acquired by GoodBulk, for a total consideration of \$17.0 million and is expected to contribute net profit of approximately \$2.3 million between being delivered into the Company’s fleet on 1 June 2017 and assuming delivery to the vessel’s new owners on 30 September 2018, resulting in a levered IRR of 51.0%.

Separately, on 27 July 2018 the Company exercised options entered into in April 2018 to acquire two Capesize vessels, 2011 and 2012 built, of approximately 180,000 dwt built by Daehan, KR, for aggregate consideration of \$68.3 million. The vessels are expected to be delivered into the fleet by 30 September 2018 and funded with \$47.8 million of availability under existing credit facilities and cash on hand. Following completion of the delivery of the M/V Aquapride and the two Capesize vessels, the Company’s net debt to gross asset value is expected to remain below the targeted 30%.

The sale of the M/V Aquapride, a Supramax vessel, and the exercise of the Capesize vessel options is a product of GoodBulk’s active portfolio management strategy as the Company continues to increase its allocation to the Capesize segment where it sees the best risk adjusted expected return.

The Company retains the option to acquire a third 2012 built Capesize vessel of approximately 179,000 dwt built by Sungdong, KR, within September 2018 for \$35.7 million.

About GoodBulk Ltd.

GoodBulk, incorporated in Bermuda and headquartered in Monaco, is an owner and operator of dry bulk vessels formed in October 2016 for the purpose of owning high quality second hand dry bulk vessels between 50,000–210,000 DWT. Upon completion of the announced acquisitions and dispositions, GoodBulk will control a fleet of 26 dry bulk vessels, including 24 Capesize vessels, 1 Panamax vessel, and 1 Supramax vessel. Designed to provide an efficient company for investors to access the dry bulk market, all vessels 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.”

Forward Looking Statements

This release includes forward-looking statements. Such statements are generally not historical in nature, and specifically include statements about the Company’s plans, strategies, business prospects, changes and trends in its business and the markets in which it operates, sometimes identified by the words such as “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. These statements are made based upon management’s current plans, expectations, assumptions and beliefs

concerning future events impacting the Company and therefore involve a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed or implied in the forward-looking statements, which speak only as at the date of this release. Consequently, no forward-looking statement can be guaranteed. The Company undertakes no obligation to update any forward-looking statements to reflect events or circumstances after the date on which such statement is made or to reflect the occurrence of unanticipated events. New factors emerge from time to time, and it is not possible for the Company to predict all of these factors. Further, the Company cannot assess the impact of each such factor on its business or the extent to which any factor, or combination of factors, may cause actual results to be materially different from those contained in any forward-looking statement.

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