



Acquisition of CarVal Vessels

December 11, 2017

This Confidential Information has been prepared for information purposes relating to this transaction only and is being delivered subject to the terms, and the prior execution by the recipient, of a confidentiality agreement (the "Confidentiality Agreement"). It may be used for the purposes set forth in the Confidentiality Agreement only and must be kept strictly confidential in accordance with the terms of the Confidentiality Agreement.

Disclaimer

This presentation dated December 11, 2017 (the “**Confidential Information**” or the “**Presentation**”) has been produced by GoodBulk Ltd. (“**GoodBulk**” or the “**Company**”), a corporation incorporated and existing under the laws of Bermuda, for the sole purpose of establishing a dialogue with a limited number of potential investors to assist them in deciding whether they wish to further pursue their interest in a contemplated rights offering of new common shares in the Company (the “**New Shares**”).

To the best of the knowledge of the Company, its officers and directors, the information contained in this Presentation is in all material respect in accordance with the facts as of the date hereof and contains no material omissions likely to affect its import. Please note that no representation or warranty (express or implied) is made as to, and no reliance should be placed on any forward looking statements, including projections, estimates, targets and opinions, contained herein. To the extent permitted by law, the Company, its parent or subsidiary undertakings, Clarksons Platou Securities AS (the “**Manager**”) or any such person’s officers, directors, or employees disclaim all liability whatsoever arising directly or indirectly from the use of this Presentation.

This Presentation contains certain forward-looking statements relating to the business, financial performance and results of the Company and/or the industry in which it operates. Forward-looking statements concern future circumstances, not historical facts and are sometimes identified by the words “believes”, “expects”, “predicts”, “intends”, “projects”, “plans”, “estimates”, “aims”, “foresees”, “anticipates”, “targets”, and similar expressions. The forward-looking statements contained in this Presentation (including assumptions, opinions and views of the Company or opinions cited from third party sources) are subject to risks, uncertainties and other factors that may cause actual events to differ materially from any anticipated development. None of the Company, any of its parent or subsidiary undertakings, the Manager or any such person’s officers, directors, or employees provides any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Presentation or the actual occurrence of the forecasted developments described herein. If at any time prior to the pricing and application for the rights offering an event occurs which the Company, based on its knowledge, reasonably expect would affect the assessment of the New Shares, or as a result of which this Presentation would be misleading, include any untrue statement of any material fact or omit to state any material fact necessary to make the statements therein, the Company will promptly notify in sufficient detail, through the Manager, the potential applicants of the rights offering.

Please note that all prices and special levels are indicative, and may not be up to the date. The opinions and estimates contained herein represent the view and judgment as of the dates specified, and are subject to change without notice. Delivery of this document shall not create any implication that the Company assumes any obligation to, update or correct the information herein.

There are always financial risks related to investment activities, such as the risk of no yield or the risk of losing the capital invested. Past performance does not indicate nor guarantee future performance of an investment. It should further be noted that international investing includes risks related to political and economic uncertainties as well as currency risk. Any prospective investor should consult their own expert advisors as to the suitability of an investment in the Company. An investment in the Company is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment.

AN INVESTMENT IN THE COMPANY INVOLVES RISK. SEVERAL FACTORS COULD CAUSE THE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS OF THE COMPANY TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS THAT MAY BE PREDICTED OR IMPLIED BY STATEMENTS AND INFORMATION IN THIS PRESENTATION, INCLUDING, BUT NOT LIMITED TO, RISKS OR UNCERTAINTIES ASSOCIATED WITH THE COMPANY’S BUSINESS, DEVELOPMENT, GROWTH MANAGEMENT, FINANCING, MARKET ACCEPTANCE AND RELATIONS WITH CUSTOMERS AND, MORE GENERALLY, ECONOMIC AND BUSINESS CONDITIONS, CHANGES IN DOMESTIC AND FOREIGN LAWS AND REGULATIONS, TAXES, CHANGES IN COMPETITION AND PRICING ENVIRONMENTS, FLUCTUATIONS IN CURRENCY EXCHANGE AND INTEREST RATES AND OTHER FACTORS. SHOULD ONE OR MORE OF THESE RISKS OR UNCERTAINTIES MATERIALISE, OR SHOULD UNDERLYING ASSUMPTIONS PROVE INCORRECT, THE ACTUAL RESULTS OF THE COMPANY MAY VARY MATERIALLY FROM THOSE FORECASTED IN THIS PRESENTATION. PLEASE READ THE SECTION HEADED “RISK FACTORS” FOR SOME OF THE FACTORS INVESTORS SHOULD CAREFULLY CONSIDER BEFORE INVESTING IN THE COMPANY.

Disclaimer

By attending or receiving this Presentation, recipients acknowledge that they will be solely responsible for their own assessment of the Company and its shares as an investment and that they will conduct their own analysis and be solely responsible for forming their own view of the potential future performance of the Company and its business.

The distribution of this Presentation may, in certain jurisdictions, be restricted by law. Persons in possession of this Presentation are required to inform themselves about and to observe any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company or the Manager that would permit the possession or distribution of any documents or any amendment or supplement thereto (including but not limited to this Presentation) in any country or jurisdiction where specific action for that purpose is required.

In relation to the United States and U.S. Persons, this Presentation is strictly confidential and is being furnished to investors solely in reliance on applicable exemptions from the registration requirements under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”). The shares of the Company have not and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States, and may not be offered, sold or transferred, directly or indirectly, in or into the United States unless an exemption from the registration requirements of the U.S. Securities Act is available. Accordingly, any offer or sale of shares in the Company will only be offered or sold (i) within the United States to Qualified Institutional Buyers (“**QIBs**”) as that term is defined in Rule 144A under the Securities Act, or “accredited investors” as that term is defined in Regulation D of the Securities Act, in a rights offering transaction not involving a public offering, and in each case, in compliance with the securities laws of any state or other jurisdiction of the United States, and (ii) outside the United States in offshore transactions in accordance with Regulations S of the U.S. Securities Act. There will be no public offer of the securities made in the United States. The New Shares have not been approved or disapproved by the U.S. Securities and Exchange Commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the rights offering or the accuracy or adequacy of this Presentation. Any representation to the contrary is a criminal offence in the United States.

This Presentation has not been reviewed or approved by or registered with any public authority or stock exchange. Neither the Company, nor the Manager have authorized any offer to the public of securities, or have undertaken or plans to undertake, any action to make an offer of securities to the public requiring the publication of an offering prospectus, in any member state of the European Economic Area which has implemented the EU Prospective Directive (Directive 2003/71/EC), as amended. This Presentation is being communicated in the United Kingdom to persons who have professional experience, knowledge and expertise in matters relating to investments and who are “investment professionals” for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 and only in circumstances where, in accordance with section 86(1) of the Financial and Services Markets Act 2000 (“**FSMA**”), the requirement to provide an approved prospectus in accordance with the requirement under section 85 FSMA does not apply. Consequently, investors understand that the shares to be issued in the rights offering may be offered only to “qualified investors” for the purposes of sections 86(1) and 86(7) FSMA, or to a limited number of UK investors, or only where minima are placed on the consideration or denomination of securities that can be made available (all such persons being referred to as “relevant persons”).

The contents of this Presentation shall not be construed as legal, business, or tax advice. Each reader of this Presentation should consult its own legal, business or tax advisor as to legal, business or tax advice. If you are in doubt about the contents of this Presentation, you should consult your stockbroker, bank manager, lawyer, accountant, or other professional adviser.

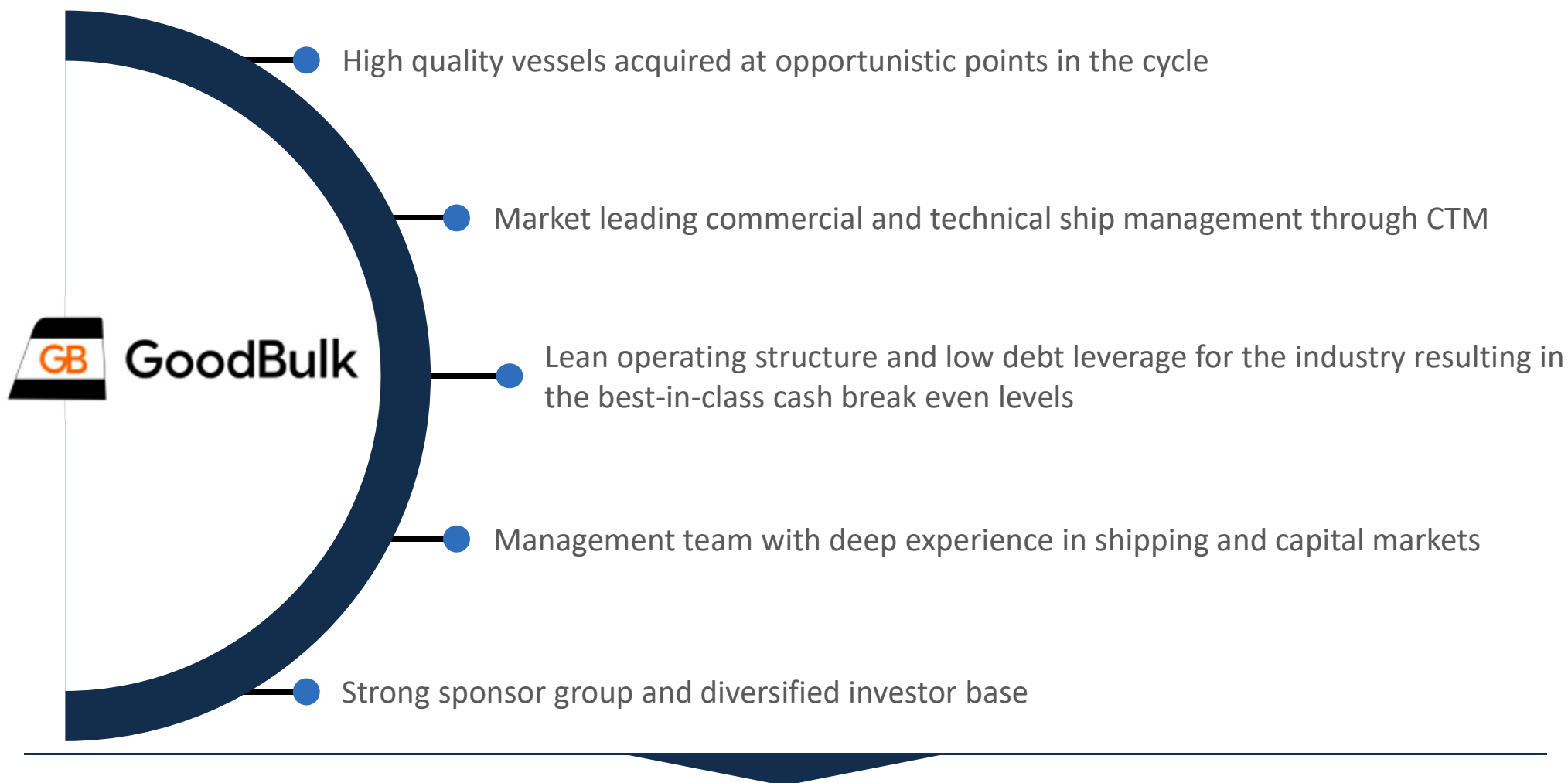
This Presentation speaks as of December 11, 2017. Neither the delivery of this Presentation nor any further discussions by the Company or the Manager with any of the recipients shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since such date.

This Presentation shall be governed by Norwegian law. Any dispute arising in respect of this Presentation is subject to the exclusive jurisdiction of the Norwegian courts with the Oslo City Court as legal venue.



GoodBulk Overview

GoodBulk



Creating the Best-in-Class Dry Bulk Vehicle



Transaction Overview

Transaction Summary

GoodBulk and CarVal: Combining resources to create a best-in-class dry bulk platform

- **En-Bloc Transaction:**

- Acquisition of 7 modern Capesize vessels with an average age of 6 years (the “En-Bloc Fleet”) for \$221.8 million
- Transaction expected to be financed by
 - Issuance of up to 10.528 million shares to CarVal at \$15.23 per share
 - \$70.2 million of borrowing under existing and new debt facilities

- **Option Fleet Transaction:**

- Option to acquire up to an additional 6 Capesize vessels with an average age of 10 years (the “Option Fleet”) for \$134.3 million
 - Option may be exercised in whole or in part and expires December 20, 2017
 - Net debt leverage not to exceed 30% of Gross Asset Value

En-Bloc Transaction

En-Bloc Fleet Overview

Status	Name	Dwt	Built	Yard	Age	Type
In Service	Belle Taine	181,725	2010	Imabari, JPN	7	Capesize
In Service	Maka Franz	179,362	2009	Hyundai, SKR	8	Capesize
In Service	RS Iron Range	179,842	2011	Hanjin, SKR	6	Capesize
In Service	Minnetonka	180,000	2012	Hanjin, SKR	5	Capesize
In Service	Minnehaha	179,023	2012	Hanjin, SKR	5	Capesize
In Service	Silver Surfer	180,000	2013	Sundong, SKR	4	Capesize
In Service	Itasca	178,896	2012	Sundong, SKR	5	Capesize
En-Bloc Total / Average		1,258,848			6	

Sources and Uses of Capital

Sources	USDm	Uses	USDm
Credit facilities	70.2	Vessel acquisitions	221.8
Issuance of shares to CarVal	160.3	Cash and WC	7.0
		Transaction expenses	1.8
Total sources	230.6	Total uses	230.6

Comments

- The En-Bloc Fleet includes 7 Capesize vessels built at Korean and Japanese shipyards, with an average age of 6 years
 - The ships will be delivered to GoodBulk between Q4 2017 and Q1 2018
- CarVal will receive \$61.4 million in cash and 10.528 million GoodBulk shares at \$15.23
- En-Bloc Transaction not contingent on any additional equity financing, and commitments have been received to cover credit financing

Option Fleet Transaction

Option Fleet Overview

Tranche	Name	Dwt	Built	Yard	Age	Type
1	Voyageurs	177,022	2005	Namura, JPN	12	Capesize
2	Atlantic Bridge	177,176	2005	Namura, JPN	12	Capesize
3	Pretty	175,975	2011	Jinhai, CHN	6	Capesize
4	Angel	175,935	2011	Jinhai, CHN	6	Capesize
5	Proud	178,055	2009	SWS, CHN	8	Capesize
6	Scope	174,008	2006	SWS, CHN	11	Capesize
Option Total / Average		1,058,171			10	

Comments

- The Option Fleet includes 6 Capesize vessels built at Chinese and Japanese shipyards, with an average age of 10 years
 - Targeting delivery of the ships to GoodBulk between Q4 2017 and Q1 2018 if options are exercised
- Options to be exercised in the sequential order of their Tranche starting at Tranche 1 and ending at Tranche 6
 - Each vessel represents one option
 - Company has the right to exercise any or all of the options

Note: (1) Based on the call option terms

An Accretive Transaction on Net Asset Value

Overview of NAV per Share Evolution

In USDm, unless otherwise stated

	<i>GoodBulk Pre-Transaction</i>	<i>En-Bloc Fleet</i>	<i>GoodBulk + En-Bloc</i>
Gross Asset Value	245.3	221.8	467.0
Gross Debt	65.0	70.2	135.2
Net Debt	42.9	69.2	112.1
<i>Net Debt to Gross Asset Value</i>	<i>17%</i>	<i>--</i>	<i>24%</i>
Net Asset Value	202.4	152.5	354.9
Shares Outstanding (in millions)	13.6	10.1	23.8
Net Asset Value per Share	14.86	15.05	14.94
% Improvement vs. Pre-Transaction			+1%

Comments

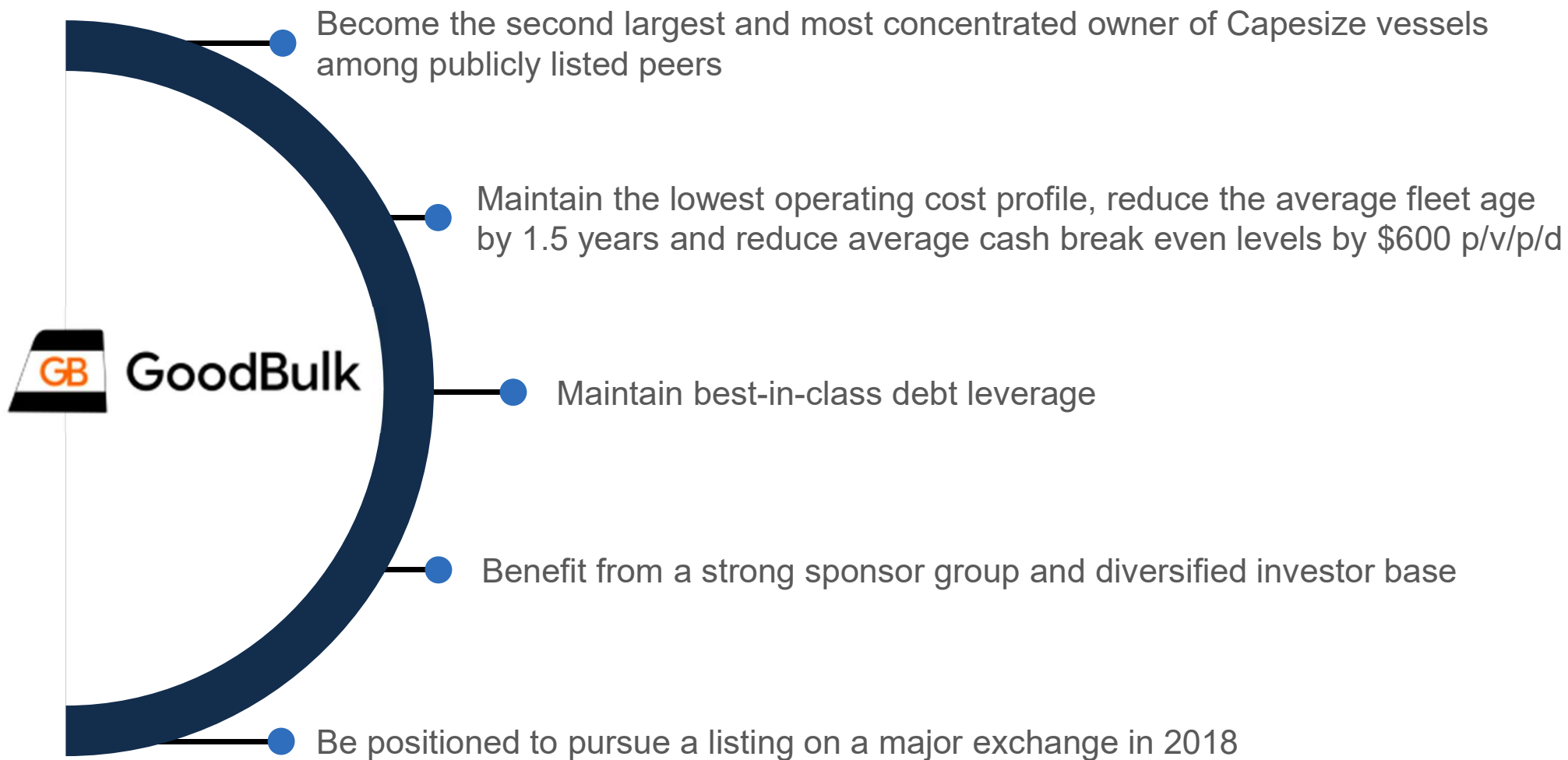
- Gross Asset Value based upon the average of calculations by Clarksons and Arrow on September 6, 2017

Note: Based on the call option terms

Full Pro Forma Fleet

Count	Fleet	Name	Dwt	Built	Yard	Age	Type
1	GoodBulk	Aquamarine	182,060	2009	Odense, DEN	8	Capesize
2	GoodBulk	Aquadonna	177,173	2005	Namura, JPN	12	Capesize
3	GoodBulk	Nautical Dream	180,700	2013	JMU , JPN	4	Capesize
4	GoodBulk	Aquabeauty	171,014	2003	Sasebo, JPN	14	Capesize
5	GoodBulk	Aquacharm	171,009	2003	Sasebo, JPN	14	Capesize
6	GoodBulk	Aquajoy	171,009	2003	Sasebo, JPN	14	Capesize
7	GoodBulk	Aquavictory	182,000	2010	Odense, DEN	7	Capesize
8	GoodBulk	Aquakatana	185,897	2005	Kawasaki, JPN	12	Capesize
9	GoodBulk	Aquahope	177,173	2007	Namura, JPN	10	Capesize
10	GoodBulk	Aquaknight	75,395	2007	Universal, JPN	10	Panamax
11	GoodBulk	Aquapride	61,465	2012	Imabari, JPN	5	Supramax
12	GoodBulk	Aquakula	55,309	2007	Oshima, JPN	10	Supramax
	GoodBulk Total / Average		1,790,204			10	
13	En-Bloc Fleet	Belle Taine	181,725	2010	Imabari, JPN	7	Capesize
14	En-Bloc Fleet	Maka Franz	179,362	2009	Hyundai, SKR	8	Capesize
15	En-Bloc Fleet	RS Iron Range	179,842	2011	Hanjin, SKR (ph)	6	Capesize
16	En-Bloc Fleet	Minnetonka	180,000	2012	Hanjin, SKR (ph)	5	Capesize
17	En-Bloc Fleet	Minnehaha	179,023	2012	Hanjin, SKR (ph)	5	Capesize
18	En-Bloc Fleet	Silver Surfer	180,000	2013	Sundong, SKR	4	Capesize
19	En-Bloc Fleet	Itasca	178,896	2012	Sundong, SKR	5	Capesize
	En-Bloc Total / Average		1,258,848			6	
20	Option	Voyageurs	177,022	2005	Namura, JPN	12	Capesize
21	Option	Atlantic Bridge	177,176	2005	Namura, JPN	12	Capesize
22	Option	Pretty	175,975	2011	Jinhai, CHN	6	Capesize
23	Option	Angel	175,935	2011	Jinhai, CHN	6	Capesize
24	Option	Proud	178,055	2009	SWS, CHN	8	Capesize
25	Option	Scope	174,008	2006	SWS, CHN	11	Capesize
	Option Total / Average		1,058,171			10	
	PF GoodBulk Total / Average		4,107,223			9	

GoodBulk Will...



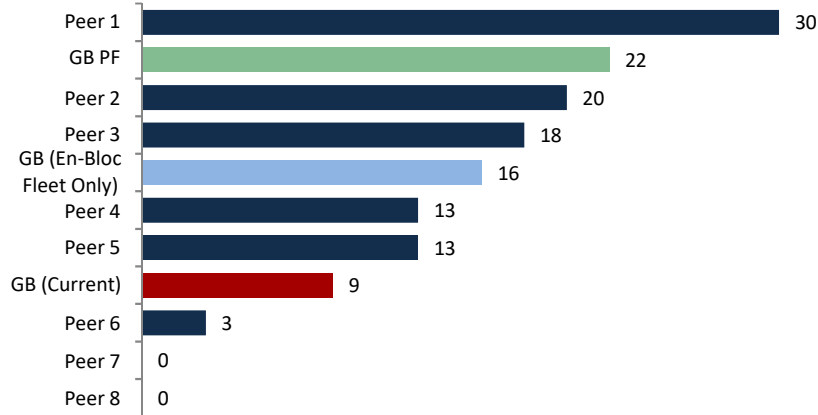
Creating the Best-in-Class Dry Bulk Vehicle

Note: Assuming acquisition of 13 vessels

Uniquely Positioned Owner of Dry Bulk Vessels

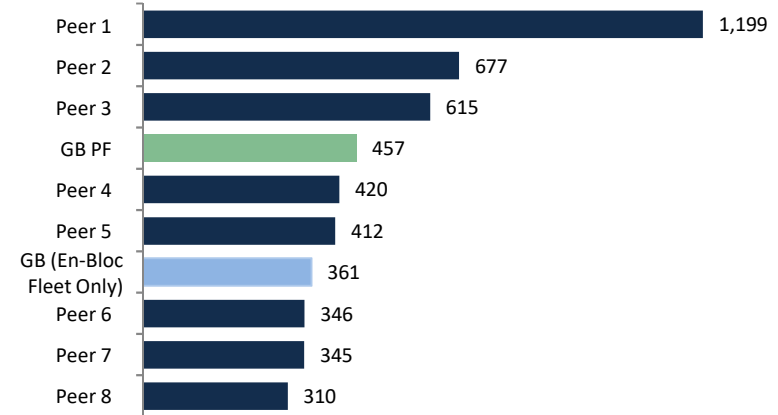
GoodBulk to Become One of the Largest Owners of Capesize Vessels

Number of Capesize vessels in fleet



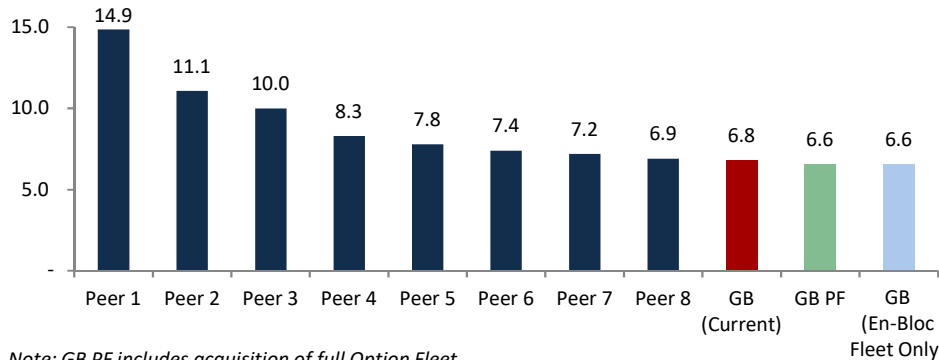
Pro Forma Company with Significantly Enhanced Scale

Market Capitalization / Equity Value (USDm) as of October 30th, 2017



GoodBulk to Present the Lowest Cash Flow Break Even Levels ⁽¹⁾

2017E Cash Flow Break Even Levels in \$'000 / day. GoodBulk based on 2018E (based on first full year following acquisition)



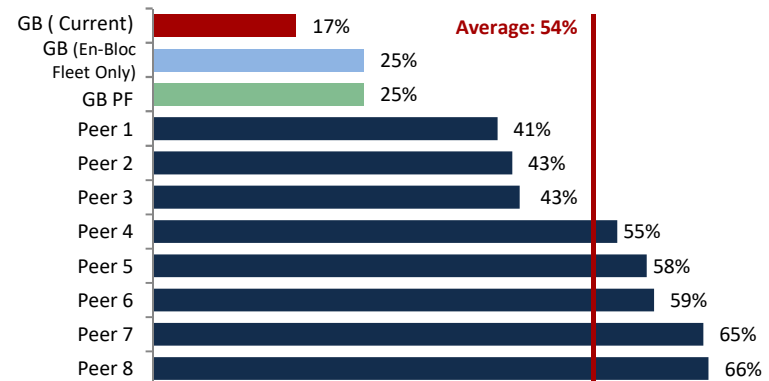
Note: GB PF includes acquisition of full Option Fleet

Capesize vessel counts based on 3Q17 Wall Street Research Estimates as of October 18, 2017

(1) Break Even includes DVOE, Charter-in expense, Management Fees, G&A Expenses, Interest Expense, and Principal Repayments. Public comparable based on 2017E per Wall Street Research. GoodBulk and PF GoodBulk based on first full year following acquisition of CarVal's fleet (i.e., 2018E)

GoodBulk to Maintain Best-in-Class Debt Leverage

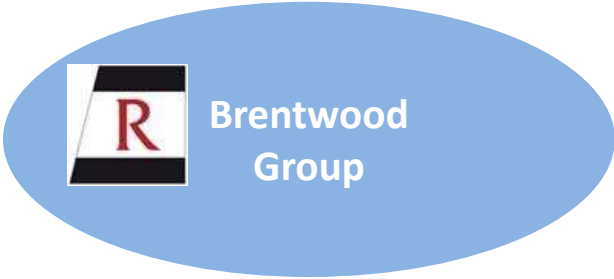
Net Debt / Vessel Value (%)



Strong Sponsor Group and Diversified Investor Base

Diversified Investor Base

Anchor Investors Including:



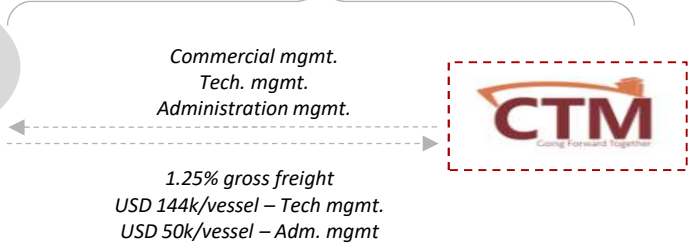
41%

44%

14%



Vessel owning Co's



Existing Fleet (9 Capesize, 1 Panamax, 2 Supramax)						En-Bloc Fleet (7 Capesize)				Option Fleet (6 Capesize)		
Aquamarine	Aquadonna	Nautical Dream	Aquabeauty	Aquacharm	Aquajoy	Belle Taine	Maka Franz	RS Iron Range	Minnetonka	Scope	Proud	Angel
Aquavictory	Aquakatana	Aquahope	Aquaknight	Aquapride	Aquakula	Minnehaha	Silver Surfer	Itasca		Pretty	Atlantic Bridge	Voyageurs

Note: Ownership percentage figures assumes full acquisition of the En-Bloc Fleet

Management and Board with Deep Experience

Experienced Management Team

- GoodBulk management team and Board of Directors have an extensive track record managing both shipping companies and capital markets transactions, including initial public offerings, secondary offerings, debt offerings and restructurings
- Economic Alignment – 100% of management’s economic participation is in the form of at risk equity purchased in the first two offerings
- **John Michael Radziwill** has over 20 years of experience including CEO of leading dry bulk third party management company and board member of Euronav at the time of its IPO.
- **Andrew Garcia** has 17 years of capital markets experience, both as an investor in the shipping and dry bulk space as well as creating and bringing companies public in the US, including Two Harbors Investment Corps

Selected Companies the Management Team and Board Have Taken Public



Initial public offering at NYSE of USD 102m in December 2010

Stephen Kasnet is on the Board of Directors

Andrew Garcia acted as Head of Business Development and co-creator of Two Harbors



Initial public offering at NYSE of USD 195m in June 2017

Stephen Kasnet is on the Board of Directors



Initial public offering at NYSE of USD 245m in December 2012

Stephen Kasnet is on the Board of Directors

Experienced Board of Directors

- **Angus Paul** has been appointed by the board as an independent director. Mr. Paul is the former Head of Freight at Glencore’s coal division, and managed the global coal chartering and freight trading business
- **Stephen Kasnet** has significant capital markets experience having previously served on the board of [three] public companies at the time of their IPOs
- **Richard Bradburn** has been appointed to the board as an independent director. Richard has significant experience in both accounting as a Partner of PwC and in transportation
- **Greg Belonogoff**, a Principal of CarVal Investors, has significant experience investing in transportation businesses as Principal of CarVal’s London office
- **Milos Brajovic**, a co-founder of Lantern Capital Partners has over 20 years of investment management, and investment banking experience

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. John Michael also serves as an advisor of SCP Clover Maritime, a company that manages assets and investments for the Radziwill family. John Michael joined CTM SAM Monaco in 2006, first as Capesize freight trader then moving to head the Sale and Purchase division. He served as a Director of Euronav NV from May 8, 2013 until May 20, 2016. He graduated from Brown University in 2002 with a BA in Economics.



**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. Mr. Kasnet is also a director of Rubicon Ltd., where he is Chairman of the board, and Silver Bay Realty Trust Corp., where he serves on the audit and compensation committees. 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

Angus 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.



Overview of GoodBulk and C Transport Maritime

C Transport Maritime (CTM) - Overview

- **Headquartered in Monaco and founded in 2004**
- **The Company directly operates 100 vessels**, ranging from Supramax to Newcastlemax bulk carriers, and 147 vessels when including Capesize Chartering Ltd
- **Provides commercial, operational and technical management** under a single roof
- **Manages pools in the Supramax through Newcastlemax markets**
 - Capesize Chartering LTD: co-manages the largest independent Capesize pool with 58 vessels
 - CTM RSA Supramax: largest independent Supramax pool with 67 vessels
- **Capacity to handle additional vessels as GoodBulk continues to grow its fleet**
 - CTM performs vessel management in line with industry benchmarked compensation
- **Lloyds List 2017 Dry Bulk Operator of the Year award recipient**
- **Three consecutive years without safety or environmental incidents**



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 (67+ vessels) pool
- Pool Manager for Capesize Chartering Ltd (58+ 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)

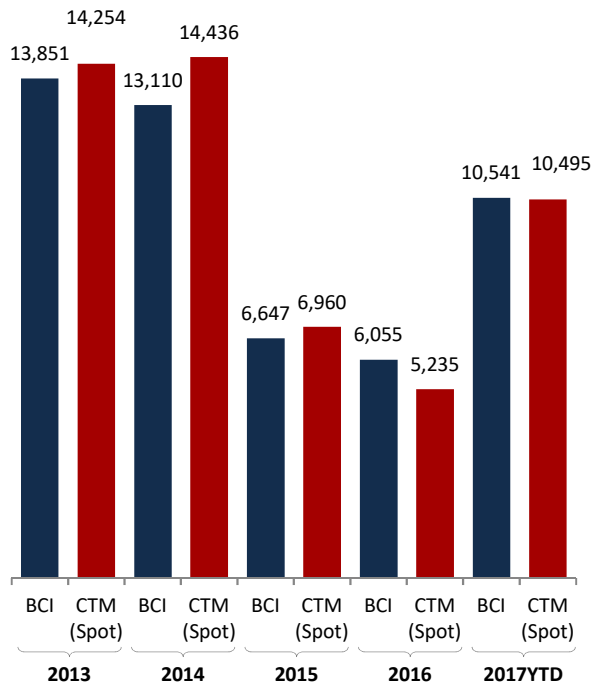
Risk management and research

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

Best in Class Fleet Management

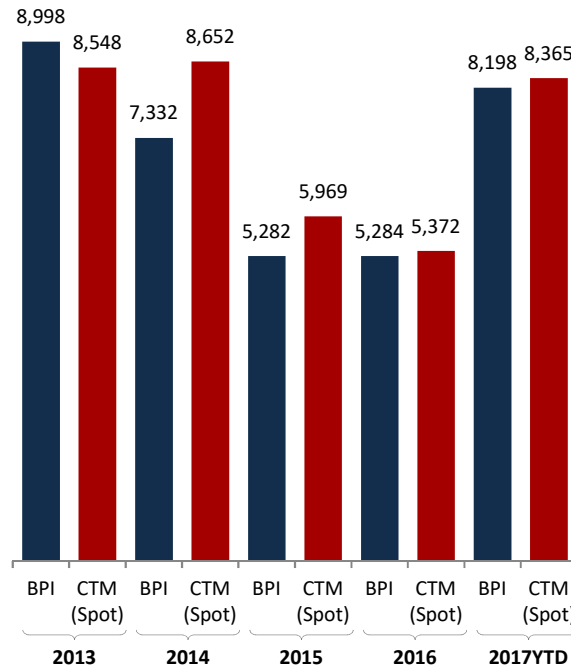
Capesize segment

USD / d



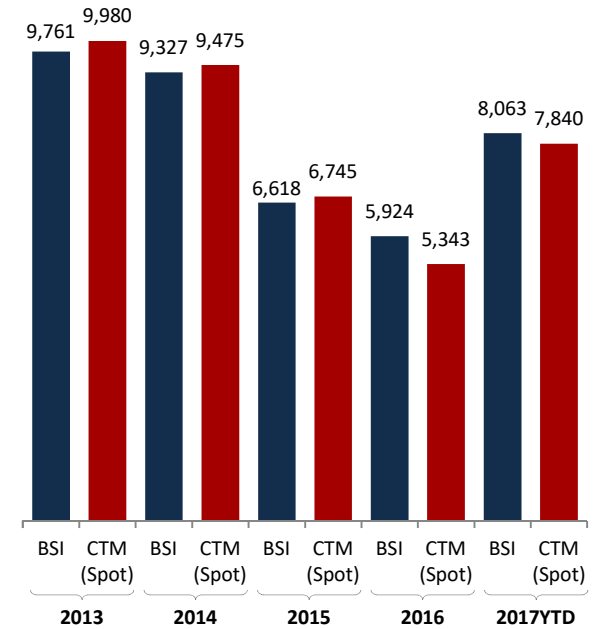
Panamax segment

USD / d



Supramax segment

USD / d



CTM has consistently outperformed the Baltic Supramax, Panamax and Capesize indices

Note: All figures are adjusted to a 100 point 'index' type vessel; Supramax RSA estimates full year 2017 results will be around +2% to the index

C Transport Maritime Has Excellent Relationships with Banks

- CTM has a history of actively managing financing relationships with the banks listed below 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
- Main financial relationships:
 - ABN AMRO
 - BNP Paribas
 - Century Tokyo Leasing
 - Citibank
 - Credit Suisse
 - Danish Ship Finance
 - DNB
 - HSBC
 - Nordea
 - UBS
- Relationship with clearing houses (LCH & Nasdaq) to manage freight derivative trades on behalf of clients

Key CTM Management



**JOHN MICHAEL
RADZIWILL**

Chairman & CEO GoodBulk
Chairman & CEO CTM

John Michael Radziwill has served as the Chief Executive Officer of CTM since 2010. John Michael also serves as an advisor of SCP Clover Maritime, a company that manages assets and investments for the Radziwill family. John Michael joined CTM SAM Monaco in 2006, first as Capesize freight trader then moving to head the Sale and Purchase division. He served as a Director of Euronav NV since May 8, 2013 until May 20, 2016. He graduated from Brown University in 2002 with a BA in Economics.



**LUIGI
PULCINI**

CFO

Luigi Pulcini has almost 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. Along with fulfilling his commitments to CTM, Luigi acts as an advisor to SCP Clover Maritime. 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.

STRICTLY PRIVATE AND CONFIDENTIAL. THE DISTRIBUTION OF THIS PRESENTATION AND THE OFFERING, SUBSCRIPTION, PURCHASE OR SALE OF ANY SECURITIES MENTIONED HEREIN MAY IN CERTAIN JURISDICTIONS BE RESTRICTED BY LAW, INCLUDING (BUT NOT LIMITED TO) CANADA, AUSTRALIA OR JAPAN. THIS DOCUMENT MAY NOT BE DISTRIBUTED INTO THE UNITED STATES OR TO ANY US PERSON (AS SUCH TERM IS DEFINED IN REGULATION S OF THE U.S. SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT. ANY FAILURE TO COMPLY WITH THESE RESTRICTIONS MAY CONSTITUTE A VIOLATION OF APPLICABLE SECURITIES LEGISLATION.



December 2017