

31 January 2018

GOODBULK LTD. ANNOUNCES DELIVERY OF TWO CAPE-SIZE VESSELS, AN AGREEMENT TO SELL ANOTHER ONE CAPE-SIZE AND THE ISSUANCE OF NEW COMMON SHARES.

Hamilton, Bermuda – (January 31, 2018) – GoodBulk Ltd. (“GoodBulk” “Company”) (N-OTC: BULK) an owner and operator of dry bulk vessels announced that in January it took delivery of two Capesize vessels and sold another one Capesize.

Fleet Development:

- On January 24, 2018, the Company took delivery of the Aquaproud, a 2009 built Capesize vessel of 178,057 dwt built by SWS, CHN. The purchase, which is the third to deliver of six option Capesize vessels acquired from funds managed by CarVal Investors, LLC (“CarVal”) on December 20, was financed with a combination of cash on hand, availability under existing credit facilities and the issuance of 1,144,123 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”).
- On January 30, 2018, GoodBulk entered into an agreement to sell the Aquabeauty, a 2003 built Capesize vessel of 171,014 dwt built by Sasebo, JPN to Greek buyers for \$15 million. The vessel is expected to be delivered to its new owner between March and April 2018. The Aquabeauty was acquired by GoodBulk for a total consideration of \$10 million and delivered into the Company’s fleet on May 5, 2017.
- On January 31, 2018, the Company took delivery of the Aquatonka, a 2012 built Capesize of 179,004 dwt built by Hanjin, PH. The purchase – which is the third to deliver of the seven initial Capesize vessels the Company agreed to acquire from funds managed by CarVal pursuant to an agreement entered into on October 26, 2017 – was financed with a combination of cash on hand, availability under existing credit facilities, and the issuance of 1,373,474 new common shares of the Company to funds managed by CarVal. The vessel is on a fixed-rate charter with estimated redelivery date towards the end of the 1st quarter 2018.

Upon delivery of the Aquaproud, Aquatonka and the sale of the Aquabeauty, GoodBulk will have a fleet of 14 Capesize vessels, 1 Panamax vessel, and 2 Supramax vessels on the water, with an additional 7 Capesize vessels expected to be delivered in the 1st quarter of 2018.

Capital Formation:

- On January 18, 2018, the Company entered into an agreement with two funds managed by CarVal pursuant to which the Company will issue 443,204 new common shares for gross proceeds of \$6.75 million. The Company intends to use the proceeds to fund general corporate purposes.
- On January 26, 2018, the Company completed a second closing of the December 20, 2017 Rights Offering (“Rights Offering”) issuing 172,941 common shares for gross proceeds of \$2,633,891.
- As of January 31, 2018, the Company has 20,777,825 common shares outstanding.
- The Company anticipates issuing approximately 5,607,000 of additional common shares to funds managed by CarVal as consideration for ships to be delivered under the transaction announced on October 26, 2017, approximately 2,162,239 common shares to funds managed by CarVal as

consideration for ships to be delivered under the transaction announced on December 22, 2017, and approximately 1,013,369 shares to be issued as part of the Rights Offering to funds electing multiple closings to coincide with delivery of vessels under the CarVal transactions.

- Upon settlement of all anticipated issuances, the Company is expected to have approximately 29,560,432 common 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. Upon delivery of announced vessel acquisitions and dispositions GoodBulk will control a fleet of 24 dry bulk vessels, including 21 Capesize vessels, 1 Panamax vessel, and 2 Supramax vessels. Designed to provide an efficient vehicle 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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