

22 December 2017

EXERCISE OF 6 CAPE SIZE VESSEL OPTIONS AND RESULT OF THE RIGHTS OFFERING

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, IN WHOLE OR IN PART, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES, CANADA, AUSTRALIA, HONG KONG OR JAPAN, OR ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR OTHER MEASURES.

Hamilton, Bermuda – (22 December 2017) – Reference is made to the press releases dated 11 December and 18 December 2017 regarding the rights offering of common shares (“Offer Shares”) at a subscription price of USD 15.23 per share (the “Subscription Price”) directed towards existing eligible shareholders in the Company as per 12 December 2017 (the “Record Date”) (the “Rights Offering”). The subscription period for the Rights Offering closed 20 December 2017 at 16:30 CET.

The Company received subscriptions for a total of 1,828,952 common shares constituting US\$ 27,854,939 in demand, of which 1,680,441 shares will be allocated, raising gross proceeds of US\$ 25,593,116. The delivery and payment for the Offer Shares will be made in more than one settlement as set forth below.

The Company anticipates the options to purchase an additional 6 Capesize vessels will be exercised for consideration of \$134.2 million (the “Option Vessels”). The option exercise is expected to be funded by a combination of cash on hand, availability under existing and new credit facilities, and issuance of \$80.4 million of new shares, including 3,727,513 shares to be issued to funds managed by CarVal Investors, and the 1,680,441 Offer Shares in the Rights Offering. Net debt as a percentage of gross asset value is expected to remain below 30%.

Upon delivery of the Option Vessels, the Company will control a fleet of 25 dry bulk vessels consisting of 22 Capesize vessels, 1 Panamax vessel and 2 Supramax vessels. The Option Vessels are expected to be delivered in the 1st quarter 2018.

The Company will issue 494,131 Offer Shares in the first settlement, with 1,186,310 Offer Shares expected to be issued in subsequent settlements, to coincide with vessel acquisition closings. Consequently, upon the first settlement the outstanding share capital will increase from 16,728,916 to 17,223,047 shares, each with a par value of US\$ 1.00. Notices of allocations will be sent to investors today. Payment date in the first settlement is set to 22 December 2017 and delivery of the Offer Shares is expected to take place on or about 27 December 2017.

The new common shares will rank equal to the Company’s already issued common shares in all respects and carry equivalent rights to existing common shares as from the date they are issued. All new common shares will be registered in the VPS under the company’s existing securities ISIN BMG4095E1003 when issued and be registered on the NOTC under the Company ticker BULK.

The Company has retained Clarksons Platou Securities AS as manager, Advokatfirmaet Thommessen AS, Conyers Dill & Pearman Limited, and Brown Rudnick LLP acted as legal advisors to the Company for the Rights Offering

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. 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.

Company contact:
Andrew Garcia
President and Director
GoodBulk Ltd.
+1 845 605 2510
ag@goodbulk.com

This Announcement or any part of it does not constitute or form part of any offer to issue or sell, or the solicitation of an offer to acquire, purchase or subscribe for, any securities in the United States (including its territories and possessions, any state of the United States and the District of Columbia). The Offer Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "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 the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction of the United States. There will be no public offering of securities in the United States.