

26 October 2017

AGREEMENT TO ACQUIRE UP TO 13 CAPE-SIZE VESSELS

Hamilton, Bermuda – (October 26, 2017) – GoodBulk Ltd. (“GoodBulk” or “Company”) (N-OTC: BULK) an owner and operator of dry bulk vessels announced today that it has entered into an agreement to acquire 7 to 13 Capesize dry bulk carriers from entities managed by CarVal Investors. Delivery of the vessels is expected to occur during the 4th Quarter of 2017 and the 1st Quarter of 2018.

“We are excited to partner with CarVal Investors in this transaction as we continue to execute upon the Company’s strategy of building an industry leading platform for investment in dry bulk vessels,” commented Chairman and CEO John Michael Radziwill. “Not only does this transaction provide GoodBulk’s shareholders with increased Capesize exposure at what we believe to be an opportune time in a recovering market, it is expected to be immediately accretive to Net Asset Value per share while reducing the Company’s normalized break even cost by ship ownership day and reducing the average fleet age by approximately 1.4 years. Furthermore, with a significant share component priced at a premium to NAV this transaction underscores the value of the GoodBulk platform.”

Funds managed by CarVal Investors will receive for the initial 7 vessels up to 10.5 million common shares in GoodBulk, with \$61 million of existing borrowings expected to be refinanced under current and new GoodBulk credit facilities. Upon completion of the base transaction of 7 Capesize vessels, GoodBulk will control a fleet of 19 vessels with an average age of 9 years, consisting of 16 Capesize, 1 Panamax, and 2 Supramax vessels. The Company’s leverage ratio of net debt to gross asset value is expected to remain below 30%. GoodBulk will have the option to acquire up to an additional 6 Capesize vessels.

“As an investor in the shipping industry we believe GoodBulk’s management and founders have created a best in class platform for consolidation in the highly fragmented dry bulk sector,” added CarVal Investors’ Principal Gregory Belonogoff. “The Company’s flat corporate structure results in a very cost-efficient company while its long-term strategic partnership with its manager C Transport Maritime brings immediate benefits of scale through commercial consolidation. We look forward to working with GoodBulk’s management, and current and future shareholders as we continue to grow the Company.”

Following completion of the transaction, funds managed by CarVal Investors will be GoodBulk’s largest shareholder. The Company’s board of directors (the “Board”) will increase by two members. Gregory Belonogoff, a Principal of CarVal Investors will join the Board, and an Independent Director to be elected by the Company’s shareholders.

“This acquisition constitutes a great development for GoodBulk,” said Milos Brajovic, Partner of Lantern Capital Partners, on behalf of the GoodBulk Board. “CarVal’s decision to partner with the Company in this transaction further validates GoodBulk’s market positioning and ability to develop into a landmark dry bulk shipping platform.”

Morgan Stanley acted as financial advisor and Brown Rudnick LLP, Conyers Dill & Pearman Limited and Advokatfirmaet Thommessen AS acted as legal advisors to the Company in connection with the transaction. CarVal Investors were represented by Richards Kibbe & Orbe and Reed Smith LLP.

About GoodBulk Ltd.

GoodBulk, incorporated in Bermuda and headquartered in Monaco, is a new 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.

About C Transport Maritime SAM

C Transport Maritime (CTM) is a highly qualified and experienced vessel management company with a strong track record primarily active in the dry cargo ocean transport industry. Established in Monaco in 2004, its activities cover commercial, operations and technical. The company currently manages a fleet of over 140 dry cargo vessels in the Supramax, Panamax and Capesize segments. CTM is a prominent dry bulk pool manager having established the Supramax Revenue Sharing Agreement (RSA), Panamax RSA and is co-founder and co-manager of Capesize Chartering Ltd. This year, CTM was awarded “Dry Bulk Operator of the Year” at the 20th annual Lloyd’s List Global Awards. More information can be found online at www.ctmmc.com.

About CarVal Investors

CarVal Investors is a leading global alternative investment fund manager focused on distressed and credit-intensive assets and market inefficiencies. Since 1987, its experienced team has navigated through ever-changing credit market cycles, opportunistically investing more than \$101 billion in 5,300 transactions across 77 countries. Today, CarVal Investors has \$10.5 billion in assets under management in both credit and real estate strategies. More information can be found online at www.carvalinvestors.com.

About Gregory Belonogoff

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.

Company contact:

John Michael Radziwill
Chairman and CEO
GoodBulk Ltd.
+377 97 98 59 87
info@goodbulk.com

Andrew Garcia
President and Director
GoodBulk Ltd.
+1 845 605 2510
info@goodbulk.com