

24 June 2020

**GOODBULK LTD. ANNOUNCES FLEET REFINANCING**

Hamilton, Bermuda – (24 June 2020) – GoodBulk Ltd. (“GoodBulk” or the “Company”) (N-OTC: BULK), a leading owner and operator of dry bulk vessels, today announces that it has come to an agreement with its banks to refinance its fleet.

In June 2020, GoodBulk received credit committee approval from its banks for a loan of \$200 million to refinance the full amounts outstanding under five of its six existing facilities for approximately the same total amount. The new \$200 million loan is subject to the execution of customary definitive documentation and GoodBulk expects to finalize it within the first half of July 2020. The loan will have a tenor of five years, bear interest at LIBOR plus 2.35%, which is about 0.15% below the present spread and include a non – amortizing period up until January 2021. This arrangement will allow GoodBulk to further reduce its already competitive all-in cash break – even for the second half of 2020 to \$6,922 per day from a current \$10,507 per day, for 2021 to \$9,947 per day from a current \$10,305 per day and for 2022 to \$9,810 per day from a current \$9,878 per day.

The new fleet-wide cash break-even would be as follows:

Estimated Normalized Break Even After Operating Expenses, Debt Service, and Corporate G&A

	2020		2021	2022
	H1	H2		
Break Even	\$10,920	\$6,922	\$9,947	\$9,810

- Break even based upon budget for operating expenses (opex) and corporate G&A
- Debt service includes interest and scheduled principal amortization, excludes balloon.

Furthermore, taking into consideration the revenues deriving from the chartered-out vessels, the cash break-even is further reduced to \$2,785 per day in the third quarter of 2020 for 17 open vessels (70% of our ownership days) and to \$5,299 for the fourth quarter of 2020 for 19 open vessels (80% of our ownership days).

**About GoodBulk Ltd.**

GoodBulk, incorporated in Bermuda, 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. GoodBulk controls fleet of 24 dry bulk vessels, including 23 Capesize vessels and one Panamax 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.” More information can be found online at [www.goodbulk.com](http://www.goodbulk.com).

## 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 us to predict all of these factors. Further, the Company cannot assess the impact of each such factors 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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