

21 February 2018

GOODBULK LTD. ANNOUNCES DELIVERY OF TWO CAPE-SIZE VESSELS

Hamilton, Bermuda – (February 21, 2018) – GoodBulk Ltd. (“GoodBulk” “Company”) (N-OTC: BULK) an owner and operator of dry bulk vessels announced that on February 20 and 21, 2018 it took delivery of two Capesize vessels.

- On February 20, 2018, the Company took delivery of the Aquataine, a 2010 built Capesize vessel of 181,725 dwt built by Imabari, JPN. The purchase - which is the fifth to deliver of the seven initial Capesize vessels acquired from funds managed by CarVal Investors, LLC (“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 1,378,000 new common shares to funds managed by CarVal. The vessel is on an index-linked charter with estimated redelivery date in the 2nd quarter 2018.
- On February 21, 2018, the Company took delivery of the Aquascope, a 2006 built Capesize vessel of 174,008 dwt built by SWS, CHN. The purchase – which is the fifth to deliver of six option Capesize vessels acquired from funds managed by CarVal on December 20, was financed with a combination of cash on hand, availability under existing credit facilities and the issuance of 831,008 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”).

Following the share issues to CarVal the Company will have 24,876,710 outstanding common shares.

Upon delivery of the Aquataine and the Aquascope and the sale of the Aquabeauty (announced in the Company’s press release dated January 31, 2018), GoodBulk will have a fleet of 18 Capesize vessels, 1 Panamax vessel, and 2 Supramax vessels on the water, with an additional 3 Capesize vessels expected to be delivered within the beginning of the 2nd quarter of 2018.

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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