



GOODBULK LTD. ANNOUNCES GENERAL UPDATE

Hamilton, Bermuda – (6 September 2018) – GoodBulk Ltd. (“GoodBulk” or the “Company”) today announces the following updates regarding its fleet and capital formation:

On 28 August 2018 GoodBulk entered into a new credit facility with ING Bank for up to \$73.0 million. This facility has an initial term of five years, profile of sixteen years and bears interest at a rate of LIBOR + 225 basis points.

On 4 September 2018 the Company took delivery of the M/V Aquasalwador, a 2012 built Capesize vessel of 180,012 dwt built by Daehan, KR. The Company entered into an agreement to purchase the vessel on 27 July 2018 for consideration of \$34.7 million which was financed by a combination of cash on hand and \$24.5 million of availability under the ING Bank credit facility. Consistent with Company policy, the LIBOR rate was fixed at 2.935% for the duration of the loan.

On 5 September the Board of Directors declared a dividend of \$0.06 per common share to shareholders of record as of 19 September 2018 and payable on 3 October 2018.

On 5 September 2018 GoodBulk entered into an investment agreement pursuant to which the Company will issue 572,738 new common shares to an unaffiliated investor at a subscription price of \$17.46 per new common share, raising gross proceeds of approximately \$10.0 million in total. The share issuance is expected to be completed by 7 September 2018. Following the issuance of the new common shares, GoodBulk will have 30,116,458 common shares outstanding.

Following completion of the announced vessels acquisitions and dispositions the Company’s net debt to gross asset value is expected to remain below the targeted 30%.

About GoodBulk Ltd.

GoodBulk, incorporated in Bermuda and headquartered in Monaco, 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. Upon completion of the announced acquisitions and dispositions, GoodBulk will control a fleet of twenty-six dry bulk vessels, including twenty-four Capesize vessels, one Panamax vessel, and one Supramax 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.”

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