

11 December 2017

GOODBULK LTD. ANNOUNCES RIGHTS OFFERING OF UP TO 5.25M COMMON SHARES

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Hamilton, Bermuda – (11 December 2017) – GoodBulk Ltd. (“GoodBulk” or the “Company”) today announces that it has resolved to carry out a rights offering of up to 5,250,000 new common shares (the "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 8 December 2017 (the "Record Date"), registered with the Norwegian Central Securities Depository (Verdipapirsentralen, the "VPS") on 12 December 2017 (the “Rights Offering”).

The proceeds from the Rights Offering may be used to finance the acquisition of up to 6x dry bulk vessels and for other general purposes.

The subscription period for the Rights Offering is expected to start at 08:00 CET on 12 December 2017 and end at 16:30 CET on or about 18 December 2017 (the "Subscription Period"). The Company has received pre-commitments from certain existing eligible shareholders to subscribe for a minimum of \$18 million in the Rights Offering.

The Rights Offering will be directed towards the existing eligible shareholders of the Company registered with the VPS on the Record Date, but only to the extent such shareholders are not resident in a jurisdiction where the Rights Offering would be unlawful or, for jurisdictions other than Norway, would require any prospectus, filing, registration or similar action (as defined below) (the "Eligible Shareholders"). No registration statement or prospectus will be issued or approved in relation to the Rights Offering and the Rights Offering is subject to applicable exemptions from relevant prospectus and registration requirements, (i) outside the United States in reliance on Regulation S under the US Securities Act of 1933 (the “US Securities Act”) and (ii) in the United States to shareholders that are either “qualified institutional buyers” (“QIBs”) or “accredited investors” each as defined in the US Securities Act.

Three common shares held in the Company on the Record Date, shall give eligible shareholders the right to subscribe for one new Offer Share in the Rights Offering (3:1). The Company will not issue any subscription rights, and as such the right to subscribe is personal and not transferable. Over-subscription is permitted. Notification of allocation and payment instructions is expected to be sent to shareholders allocated Offer Shares on or about 19 December 2017. The payment date for the Rights Offering is set to 20 December 2017 and delivery of the Offer Shares is expected to take place on or about 21 December, given timely payment.

The Company has retained Clarksons Platou Securities AS as manager for the Rights Offering. Existing shareholders will receive all subscription materials by regular mail to the address registered in the VPS registry of shareholders. Shareholders may also contact Clarksons Platou Securities AS by e-mail eem.oslo@clarksons.com in order to receive the subscription material by e-mail.

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.

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.

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