GOLDEN OCEAN™

Results Q1 - 2017

May 24, 2017

Forward-Looking Statements

- *Matters discussed in this presentation may constitute forward-looking statements. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements, which include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts. Words such as "believe," "anticipate," "intends," "estimate," "forecast," "project," "plan," "potential," "may," "should," "expect," "pending" and similar expressions identify forward-looking statements. The forward-looking statements in this presentation are based upon various assumptions. Although we believe that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections. The information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements as a result of developments occurring after the date of this communication.*

- *In addition to these important factors and matters discussed elsewhere herein, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies, fluctuations in currencies and interest rates, general market conditions, including fluctuations in charter hire rates and vessel values, changes in demand in the dry bulk market, changes in our operating expenses, including bunker prices, drydocking and insurance costs, the market for our vessels, availability of financing and refinancing, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, general domestic and international political conditions, potential disruption of shipping routes due to accidents, political events or acts by terrorists, and other important factors described from time to time in the reports filed by the Company with the Securities and Exchange Commission.*

- *Certain shipping, steel, Chinese and global industry information, statistics and charts contained herein have been derived from several sources. You are hereby advised that such industry data, charts and statistics have not been prepared specifically for inclusion in these materials and Golden Ocean has not undertaken any independent investigation to confirm the accuracy or completeness of such information*

Company update

Highlights

- The Company reports a net loss of $17.9 million and a loss per share of $0.17 for the first quarter of 2017
  - *An improvement of $50.3 compared with a net loss of $68.2 million for the first quarter of 2016.*
  - *A decrease of $24.4 million compared with net income of $6.5 million in the fourth quarter of 2016*
- Adjusted EBITDA in the first quarter was $17.5 million, compared with a negative adjusted EBITDA of $14.2 million in the first quarter of 2016 and adjusted EBITDA of $24.2 million in the fourth quarter of 2016
- Took delivery of two Ultramax newbuildings, *Golden Virgo* and *Golden Libra*, and two Capesize newbuildings, *Golden Surabaya* and *Golden Savannah* and entered into agreements to postpone the delivery of six remaining newbuildings until 2018
- Entered into agreements to acquire 16 modern dry bulk vessels in ship-for-share transactions in exchange for 17.8 million shares and the assumption of $285.2 million in debt
- The Company successfully completed a $60 million equity offering at NOK 60 per share (or $6.97 per share based on the prevailing exchange rate at the time) to provide financial support for the vessel acquisitions
- Accumulated deferred debt payments of $54 million to be paid in the second quarter of 2017 by triggering the cash sweep mechanism in bank loan amendments

Profit & Loss

(in thousands of $)	*Q1 2017*	*Q4 2016*
Operating revenues		
Time charter revenues	35,081	35,343
Voyage charter revenues	46,270	49,887
Other operating income	2,468	992
Total operating revenues	**83,819**	**86,222**
Gain (loss) on sale of assets and amortization of deferred gains	**64**	**78**
Operating expenses		
Voyage expenses	26,444	23,876
Ship operating expenses	27,291	27,201
Charter hire expense	16,141	14,267
Administrative expenses	2,613	3,130
Depreciation	16,746	16,432
Total operating expenses	**89,235**	**84,906**
Net operating income/(loss)	**(5,352)**	**1,394**
Other income (expenses)		
Interest income	347	386
Interest expense	(12,381)	(12,096)
Gain/(Loss) on derivatives	(23)	16,734
Equity results of associated companies, including impairment	(39)	299
Other financial items	(407)	(446)
Total other (expenses) income, net	**(12,503)**	**4,877**
Tax expense	23	(203)
Net income/ (loss)	**(17,878)**	**6,475**
Earnings (loss) per share: basic and diluted	$(0.17)	$0.06
Adjusted EBITDA	17,458	24,209
TCE per day	11,304	11,809

- Operating revenues less voyage expenses (TCE) decreased by $5.0 million in the first quarter of 2017 compared to the prior quarter, primary due to lower freight rates for the Capesize vessels

- Ship operating expenses were stable compared to previous quarter even with four new vessels and two vessels dry docked during the quarter. Running opex per vessel is down compared to previous quarter.

- US interest rates were stable over the quarter compared to steep increase in previous quarter and had a limited impact on the .interest rate swaps this quarter

Balance Sheet

(in thousands of $)	*March 31, 2017*	*December 31 2016*
ASSETS		
Short term		
Cash and cash equivalents	209,331	212,942
Restricted cash	413	315
Other current assets	99,883	86,674
Long term		
Restricted cash	56,378	53,797
Vessels, net	1,918,719	1,758,939
Vessels under capital lease, net	2,735	2,956
Newbuildings	116,746	180,562
Other long term assets	61,395	65,437
Total assets	***2,465,600***	***2,361,622***
LIABILITIES AND EQUITY		
Short term		
Current portion of long-term debt	54,045	-
Current portion of obligations under capital lease	4,949	4,858
Other current liabilities	45,274	38,742
Long term		
Long-term debt	1,057,143	1,058,418
Obligations under capital lease	11,418	12,674
Other long term liabilities	8,174	8,212
Equity	1,284,597	1,238,718
Total liabilities and equity	***2,465,600***	***2,361,622***

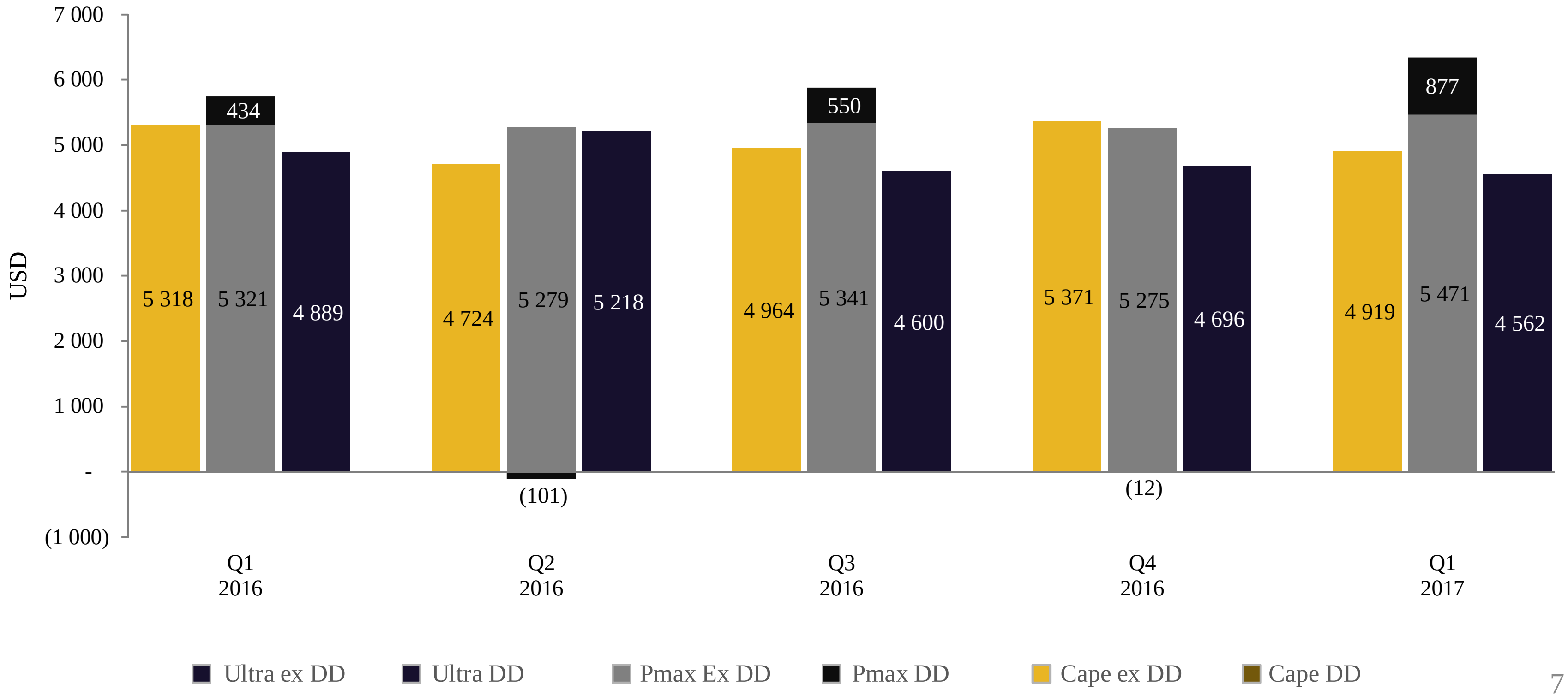
- $266.1 million in cash including cash classified as restricted, a decrease of $0.9 million from December 31, 2016
- $58.3 million net proceeds from the Equity offering in March included in free cash
- Four vessels delivered to the company in first quarter. Vessels up by $159.8 net of ordinary depreciation
- Newbuildings decreased due to the four deliveries offset by $9.8 million paid installments on remaining newbuildings
- Payment of $54 million following cash sweep is classified as current portion of long term debt
- Long Term debt (net of short term portion) increased by $50 million with new debt on delivered vessels

Vessel Operating Expenses

GOLDEN OCEAN™

Maintaining competitive OPEX levels

- Fully-burdened Opex includes dry docking and management fees
- First quarter 2017 Opex based on 8 Ultramaxes, 19 Panamax / Kamsarmax and 32 Capesize vessels
- Two vessel dry docked in first quarter 2017
- G&A net of management fees below $11 million for 2016 gives a cost of approximately $480 per day per vessel for the owned fleet; reduced to approximately $400 per day following deliveries of recently-acquired vessels



Newbuilding Program Update

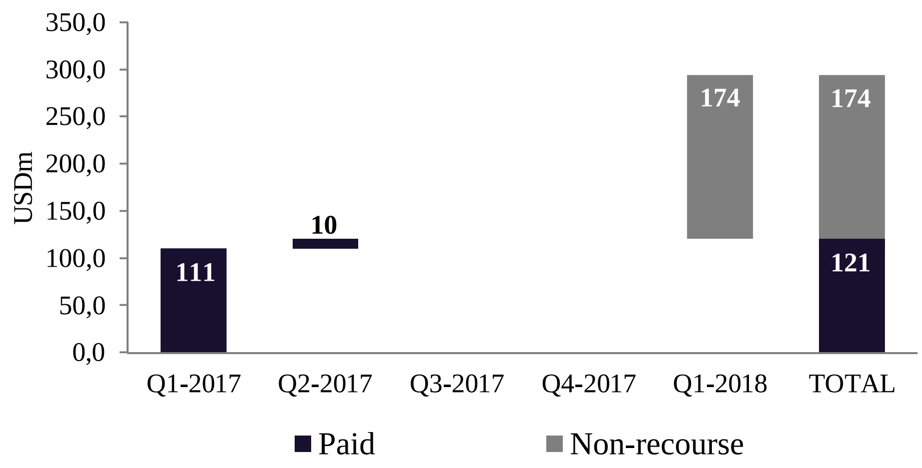
Recent delivervies

- Took in January 2017 delivery of two Ultramaxes *Golden Virgo* and *Golden Libra*, built at Chengxi shipyard
    - Final installments of $31.8 million in total were paid with available cash at delivery with no financing
- Took in February 2017 delivery of two Capesize newbuildngs, *Golden Savannah* and *Golden Surabaya*, built at SWS shipyard
    - Final installments of $69.2 million in total were paid, and $50.0 million was drawn down in debt

Remaining newbuildings

- All remaining six Capesize newbuildings are scheduled to be delivered in 2018 and are financed with $25 million each
- Paid installments of $9.8 million in first quarter 2017 and further $9.8 million in second quarter 2017
- Remaining capex to be paid at delivery in first quarter 2018. The total cash requirement, net of available financing will be $24 million

Remaining newbuilding CAPEX *(non-recourse)*



Newbuilding delivery schedule

	2017	2018
Capesize vessels	-	6

Note: Newbuilding delivery schedule and remaining CAPEX as of May 24, 2017.

Acquisition of 16 Modern Vessels in Ship-for-Share Transactions

GOLDEN OCEAN™

Acquisition of Quintana Fleet

- Fleet of 14 modern dry bulk vessels from Quintana Shipping (the "Quintana Fleet") – average age of ~4 years; built at high quality yards
- Assumption of USD 262.7 million of existing bank debt related to the Quintana Fleet at attractive terms
- Negotiated amortization holiday and covenant waivers through second quarter 2019 subject to pre-payment of three installments totalling USD 17.4 million
- Golden Ocean to issue 14.5 million new shares to Quintana Shipping
- Quintana Shipping pro-forma ownership of approx. 11.0% following all vessel deliveries
- Quintana Fleet to be owned in wholly owned non-recourse subsidiary of Golden Ocean

Acquisition of Hemen Fleet

- Two modern ice class Panamax vessels from companies affiliated with Hemen Holdings Ltd. (the "Hemen Fleet") – 2017-built at Pipavav, sister vessels to existing Golden Ocean vessels
- Fleet to be financed with USD 22.5 million seller's credit provided by Hemen Holding Ltd.
- Golden Ocean to issue 3.3 million shares to Hemen Holding Ltd
- Hemen Holding pro-forma ownership reduced to approx. 37.7% following all vessel deliveries
- Hemen Fleet to be owned in wholly-owned non-recourse subsidiary of Golden Ocean

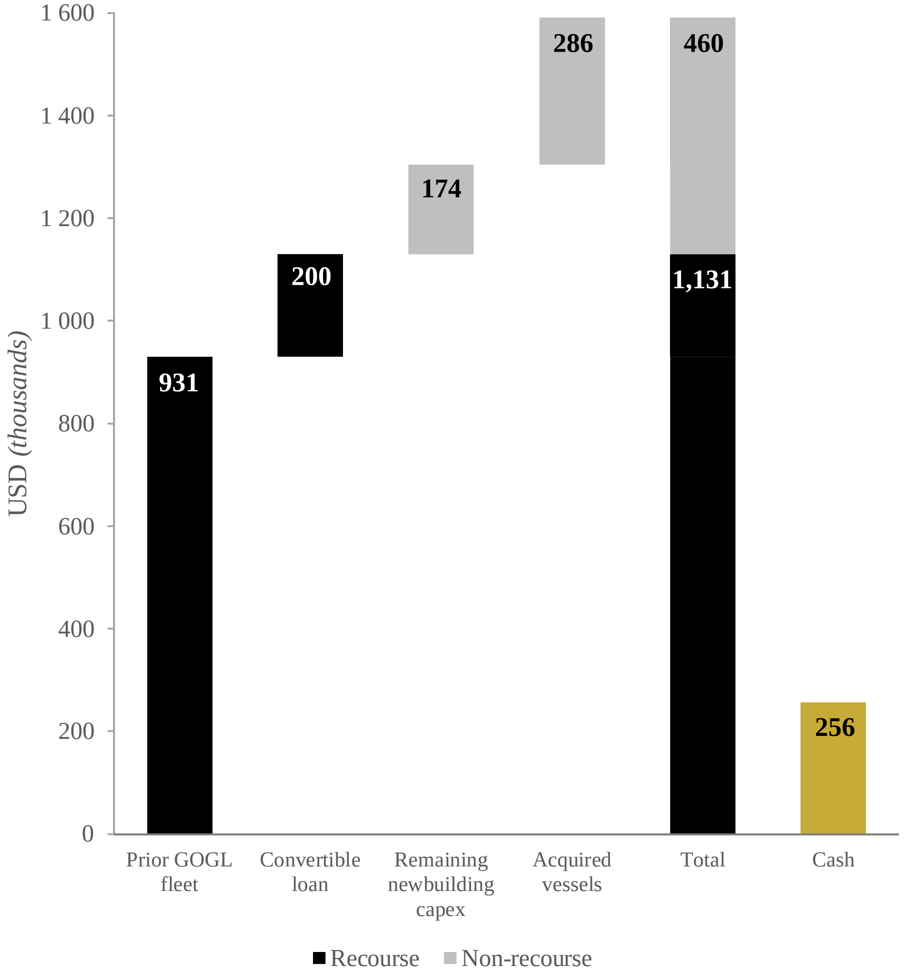
Fleet profile

	Quintana Fleet	Hemen Fleet	Total
Capesize	6 *(5 delivered)*	-	6
Post-Panamax	3 *(2 delivered)*	-	3
Kamsarmax / Panamax	5 *(2 delivered)*	-	5
Ice class Panamax	-	2 *(0 delivered)*	2
Total	**14**	**2**	**16**

Acquisition Facilitated by Strong Lending Relationships

GOLDEN OCEAN™

Pro forma debt and remaining capex summary 1)



Attractive amendments to Quitana bank debt

- Amortization holiday throughout Q2 2019, beyond waiver period of GOGL's existing bank debt
- Cash sweep mechanism to enable deleveraging when market improves (cash sweep until deferred amount is repaid)
- Assume current commercial terms, including average margin of LIBOR + 310 bps on debt
- Limited financial covenants through Q2 2019 (MVC of 105%, Minimum cash: USD 10 million, Positive working capital)

Hemen Seller's Credit

- No scheduled debt repayments
- Attractive margin of LIBOR + 300 bps
- Maturity in Q2 2019, after waiver period of Golden Ocean's existing bank debt

1) Debt as per March 31, 2017. CB adjusted to nominal value. Capex as per May 24, 2017, Cash per March 31, 2017, adjusted for Capex paid in Q2-17

Post-Acquisition Fleet Overview

Young, fuel efficient fleet with average age of ~4 years

Fleet profile

	Operating Fleet	Newbuildings	Acquired from Quintana	Acquired from Hemen	Total
Capesize	33	6	6	-	45
Post-Panamax	-	-	3	-	3
Kamsarmax / Panamax	9	-	5	-	14
Iceclass Panamax	10	-	-	2	12
Ultramax	9	-	-	-	9
Total	61	6	14	2	83

Chartering profile

- 10 Capesize vessels on index-linked long term TC-out
- Two Capesize vessels fixed on 1-year time charters at an average daily gross rate of $14,175
- One Kamsarmax vessel on 1-year time charter at an daily gross rate of $10,600
- Of the Quintana fleet, five vessels are fixed out at an average gross rate of $11,940 for second half of 2017
- Four Kamsarmax vessels on long term TC out at fixed rate
- One Panamax vessels on long term TC out expiring in third quarter 2017
- Remaining fleet is trading spot, in spot pools or on short term charters

Note: Fleet and chartering profile as of May 24, 2017

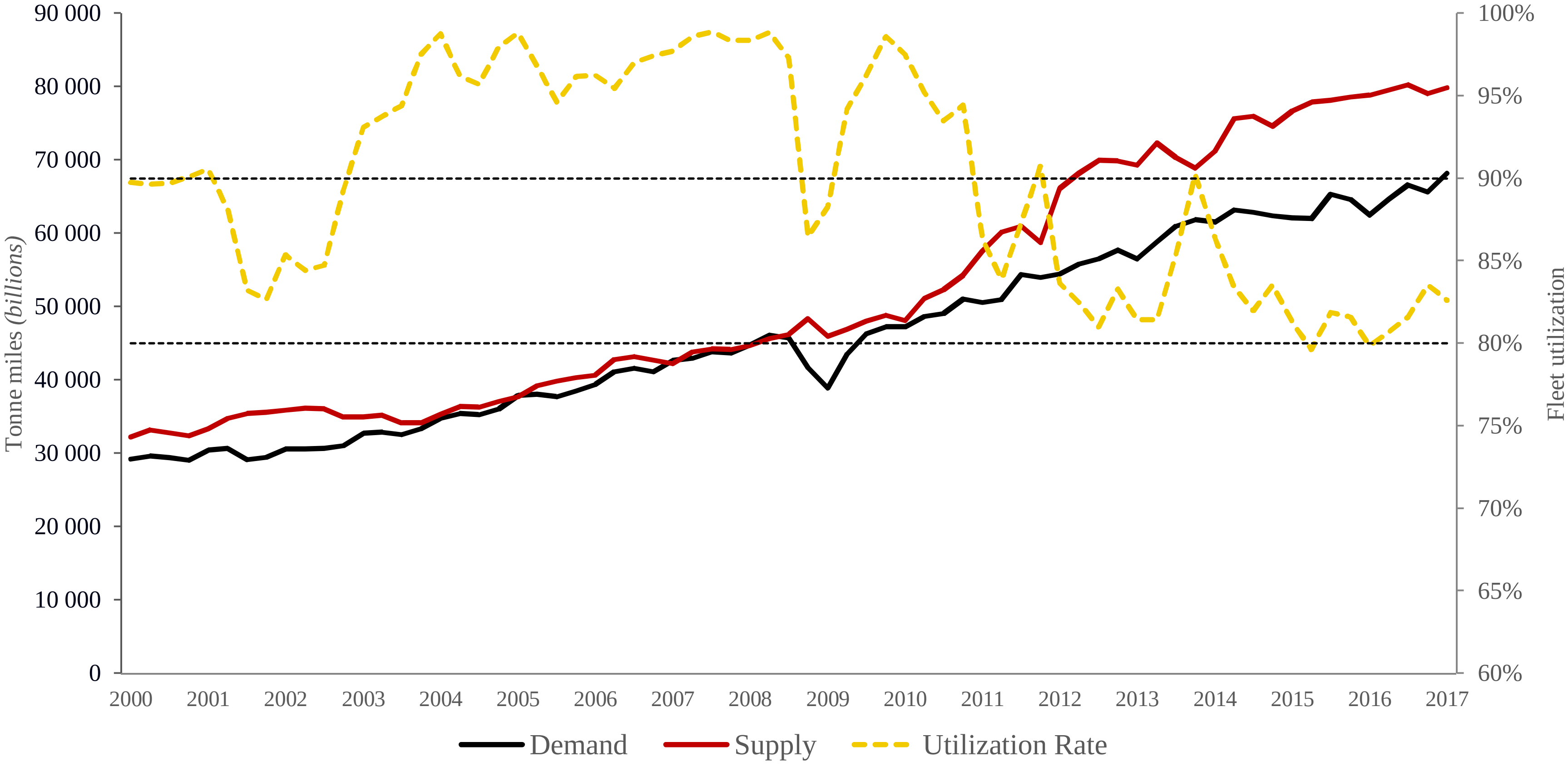
Dry bulk market

Dry Bulk Rates & Utilization

GOLDEN OCEAN™

Utilization improved year-over-year in the first quarter; still at historically low levels

Supply, demand and utilization rate - dry bulk ships 10,000 dwt +

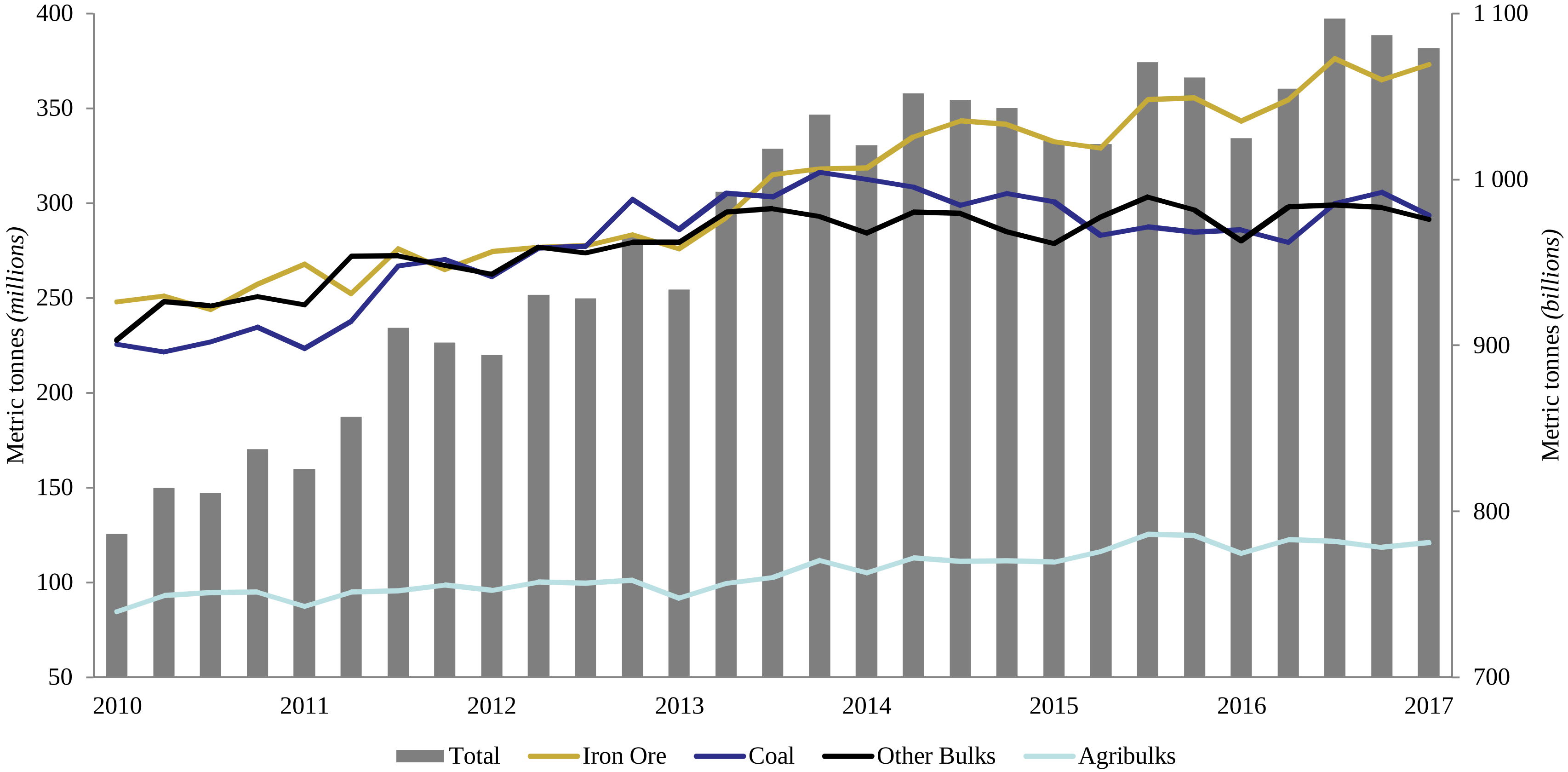


Source: Maritime Analytics

Seaborne Trade Highest First Quarter Volume Observed

GOLDEN OCEAN™

Seaborne trade of dry bulk commodities *(major importers)*

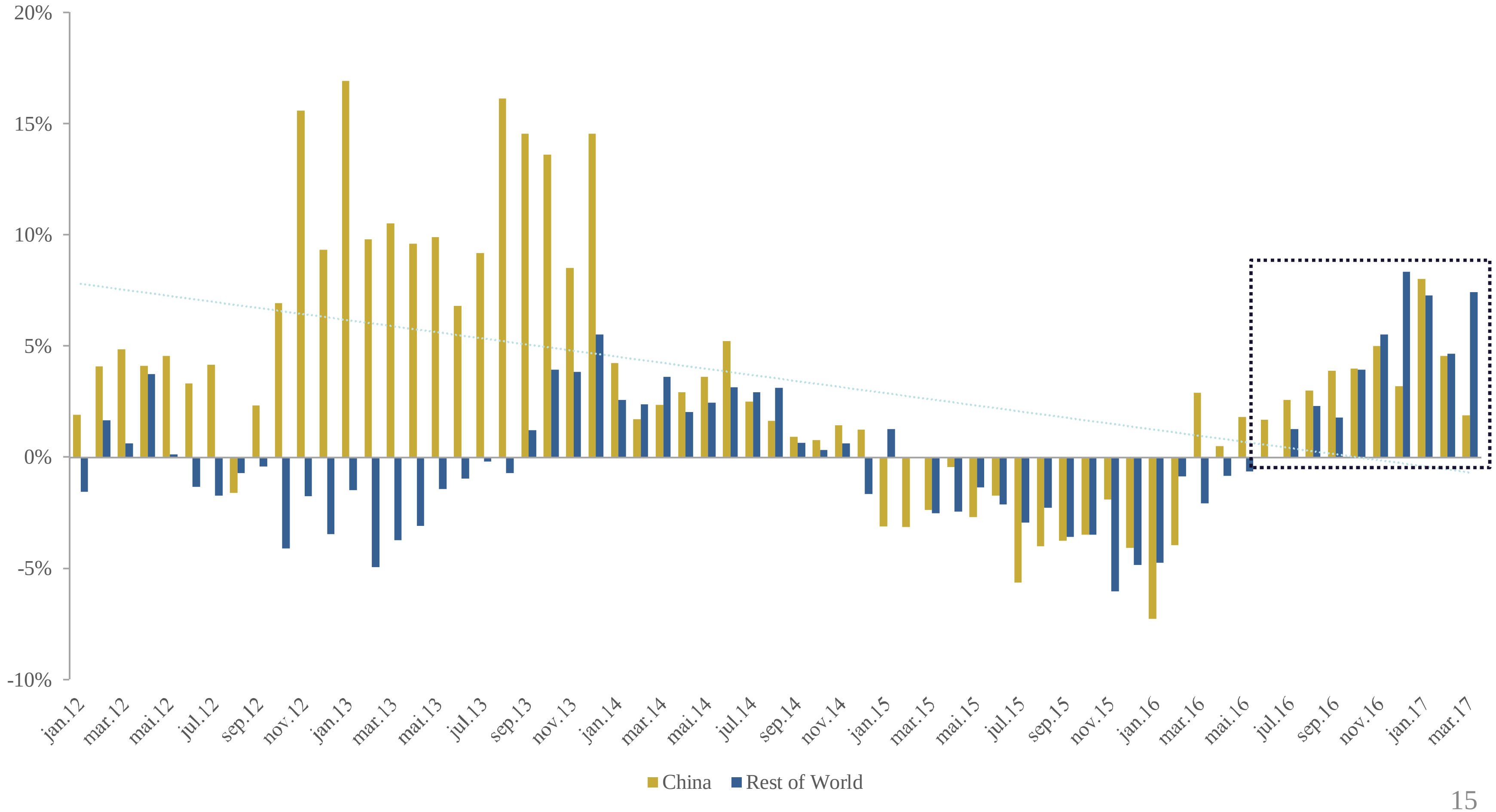


Source: Maritime Analytics

World Steel Production Trends Intact

GOLDEN OCEAN™

Year-over-year change in steel production

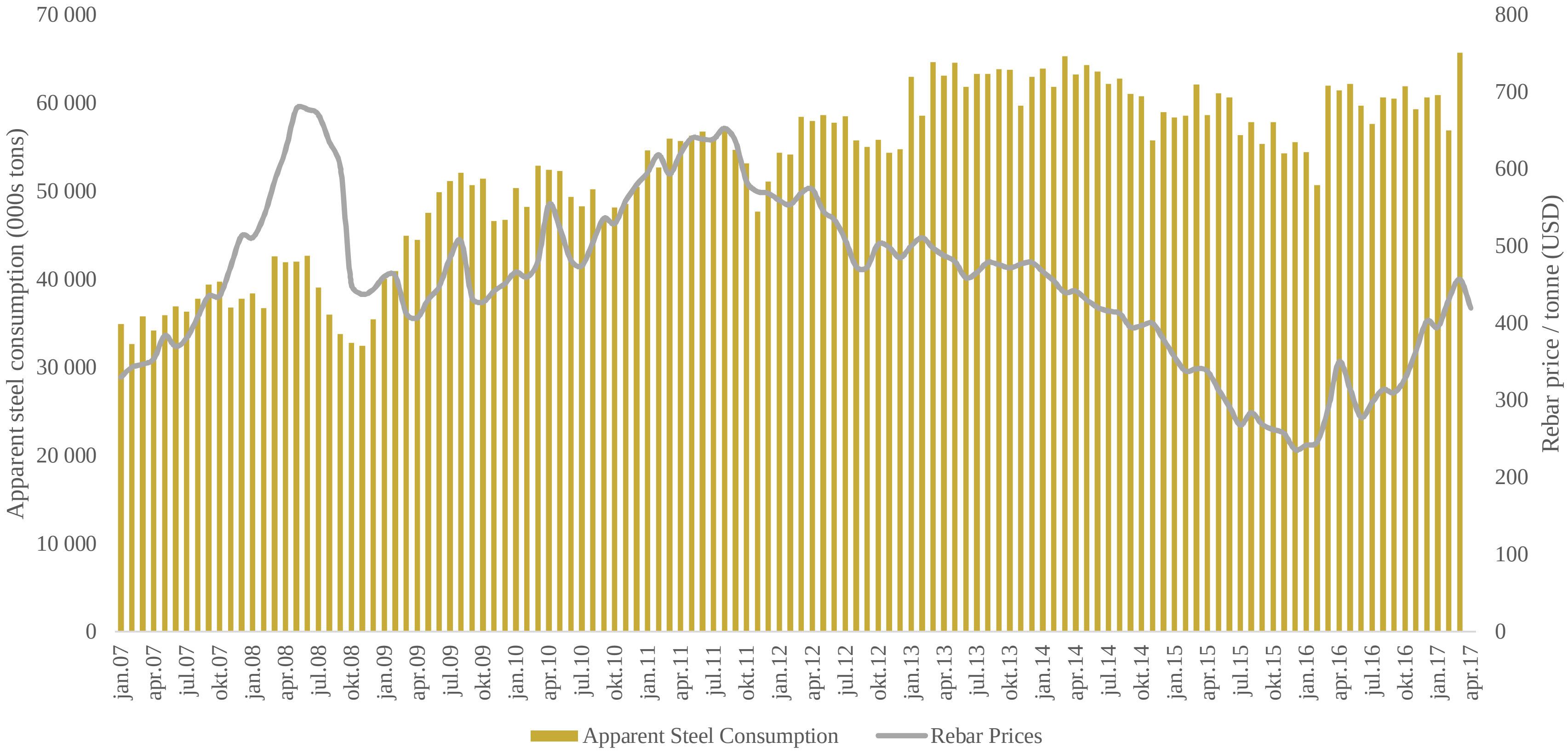


Source: SSY

Chinese Apparent Steel Demand Remains at Strong Levels

GOLDEN OCEAN™

Chinese apparent steel consumption & rebar prices



Source: SSY

Chinese Steelmaking Margins Support Demand

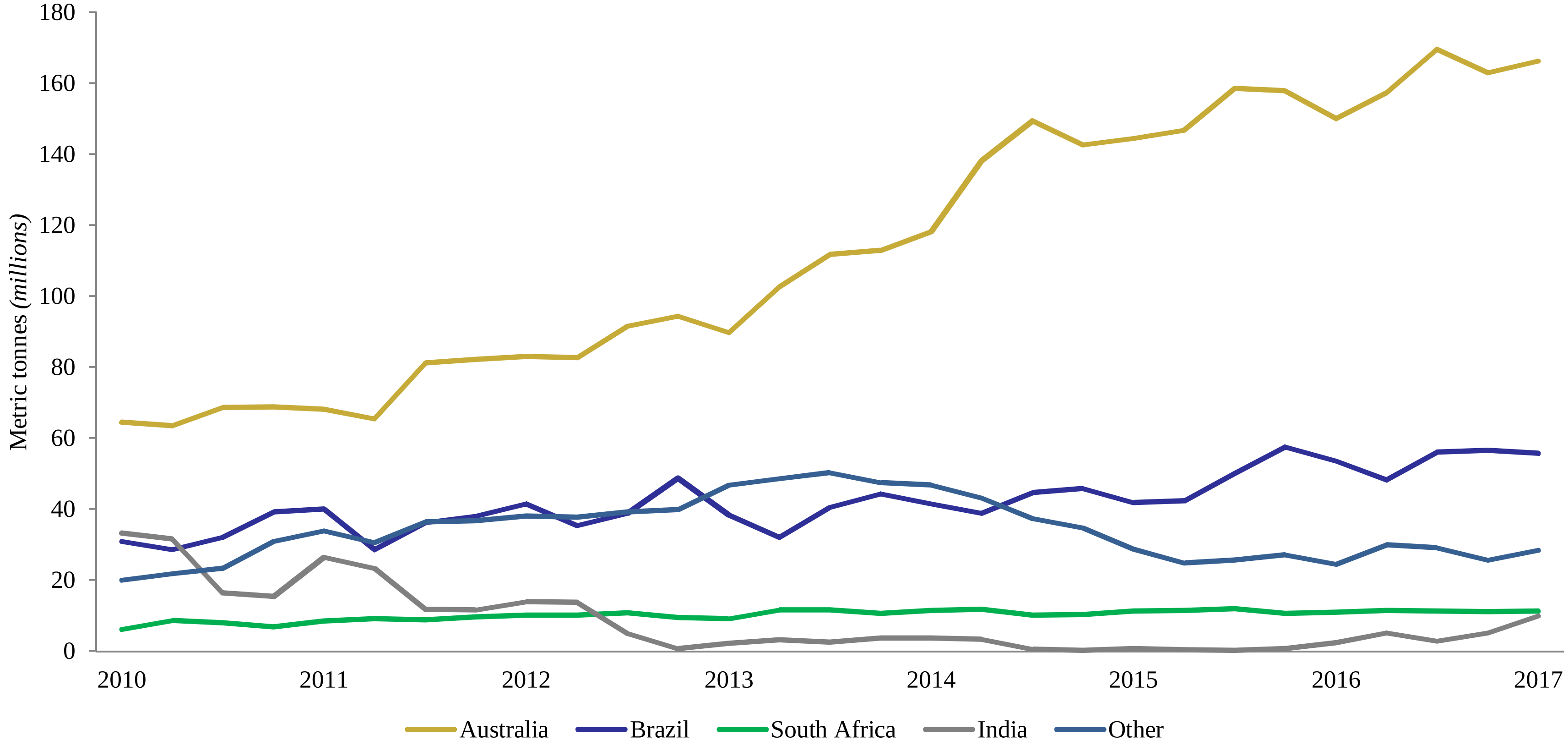
Gross profit *(steel price minus cost of coking coal and iron ore; all prices spot)*

Source: StormGeo Nena Analytics

Iron Ore Exports – Australia and Brazil Keep Market Share

GOLDEN OCEAN™

Iron ore exports by region



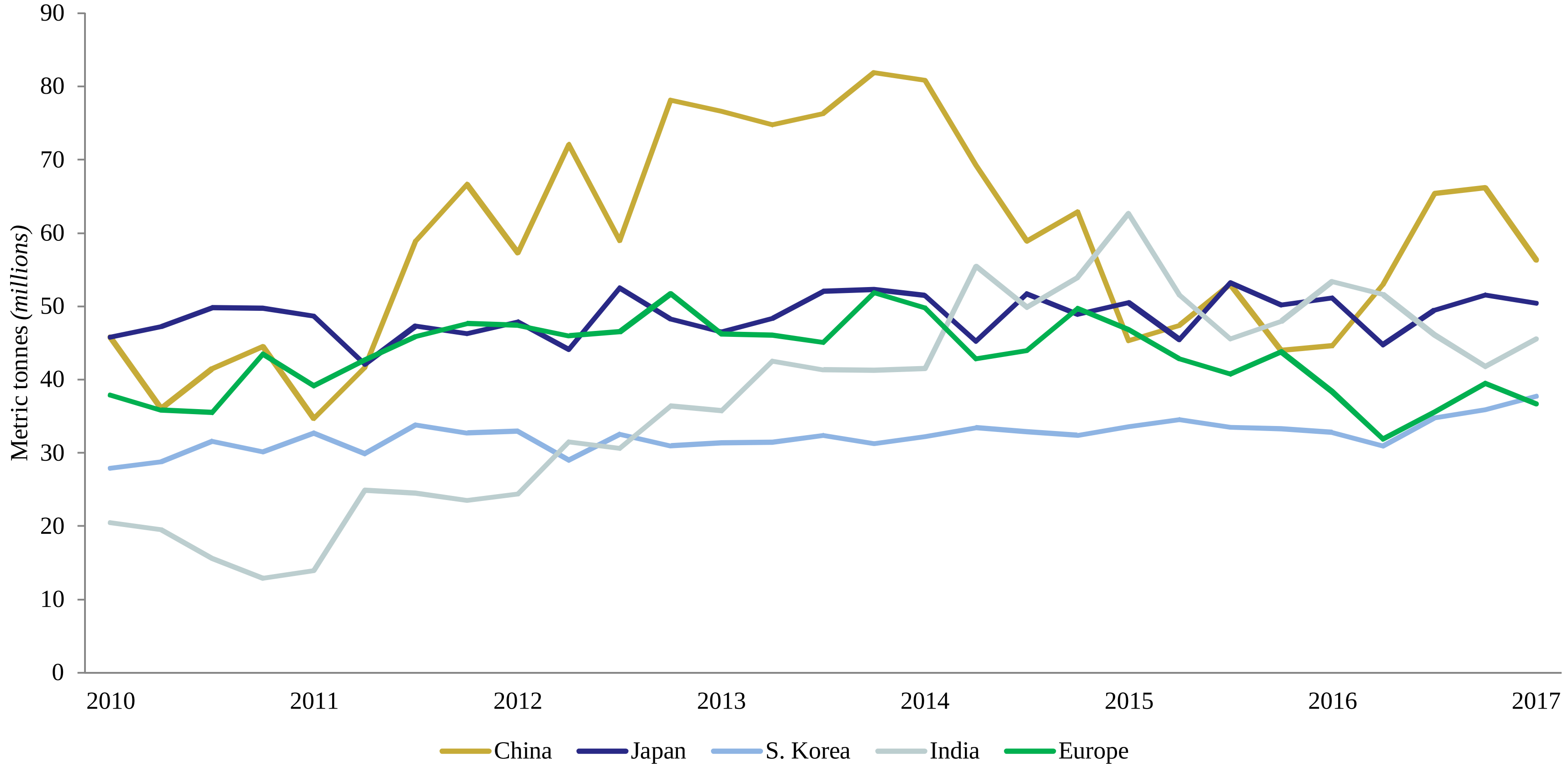
Source: Maritime Analytics

Coal Imports Holding Up

GOLDEN OCEAN

Improvements have come primarily from Asia

Seaborne coal imports by major importing countries

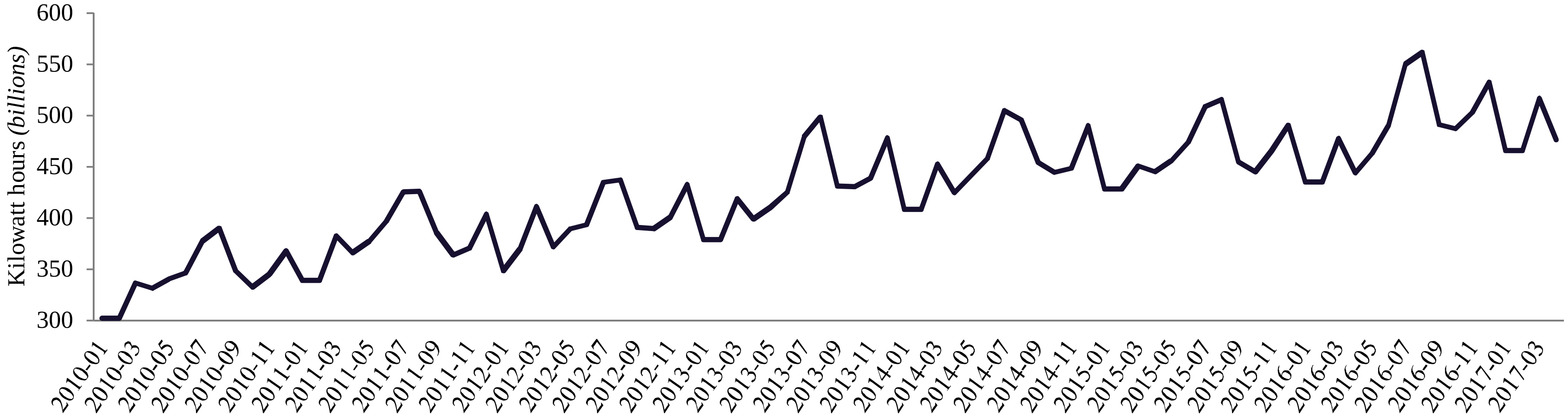


Source: Maritime Analytics

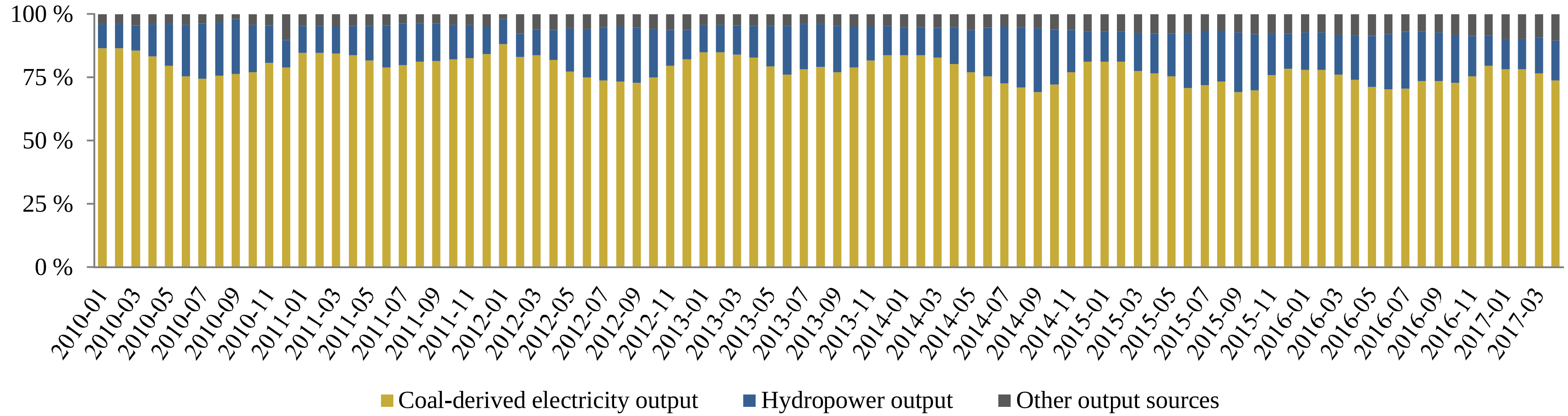
Strong Electricity Consumption Supports Coal Demand

GOLDEN OCEAN™

Chinese electricity output



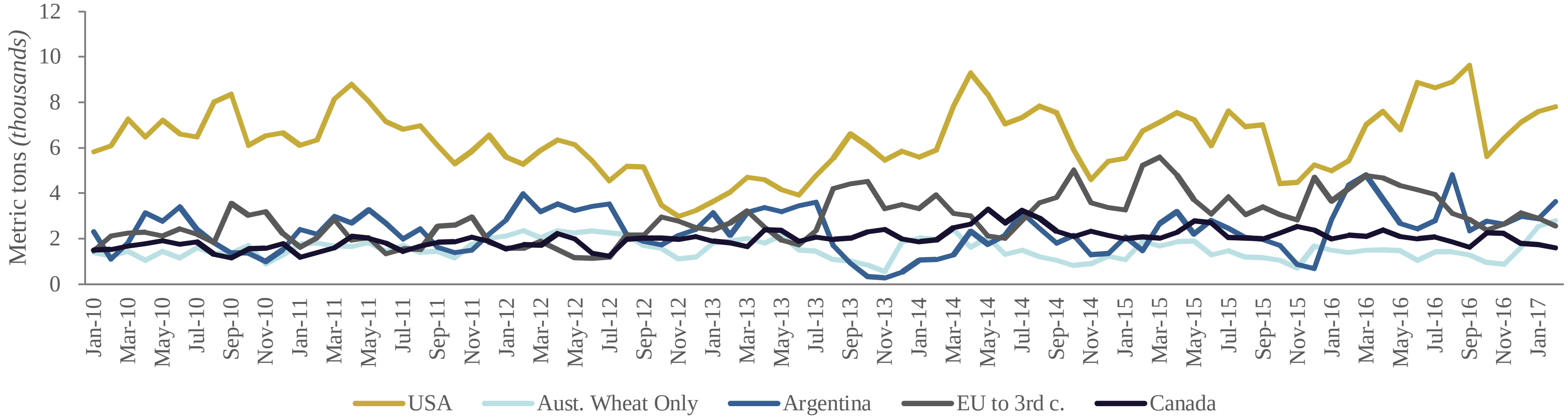
Chinese electricity output by source



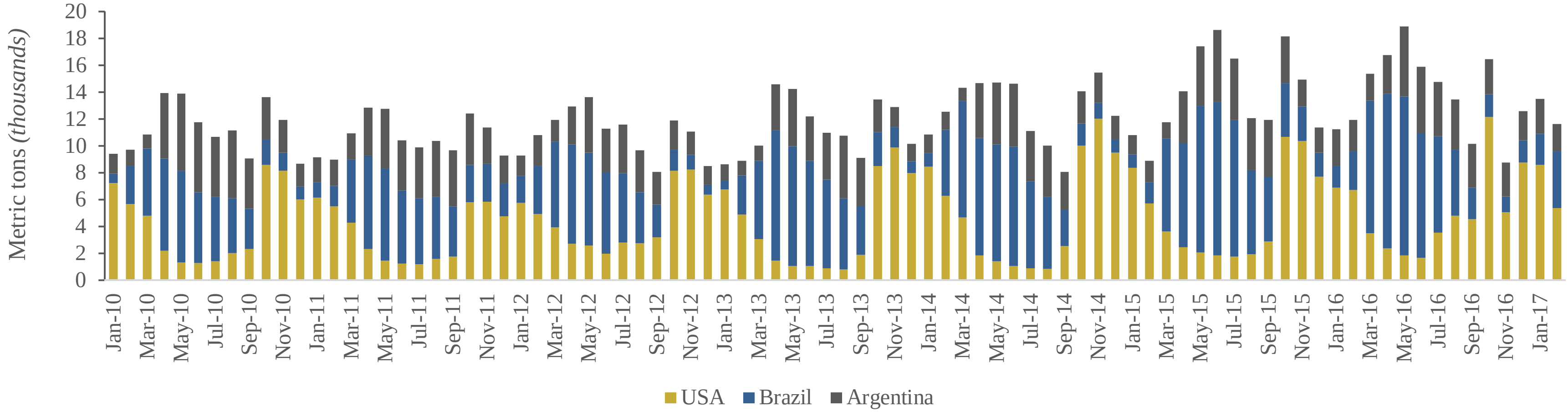
Source: Commodore Research / Narional Bureau of Statistics of China

Grain Exports had a Strong Start to the Year

Grain exports by source



Soybean and soybean meal exports by source



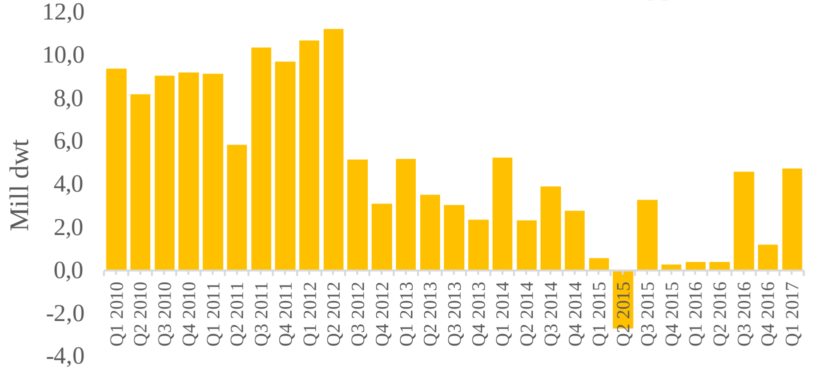
Source: Fearnresearch

Deliveries were High in the First Quarter as Expected

GOLDEN OCEAN

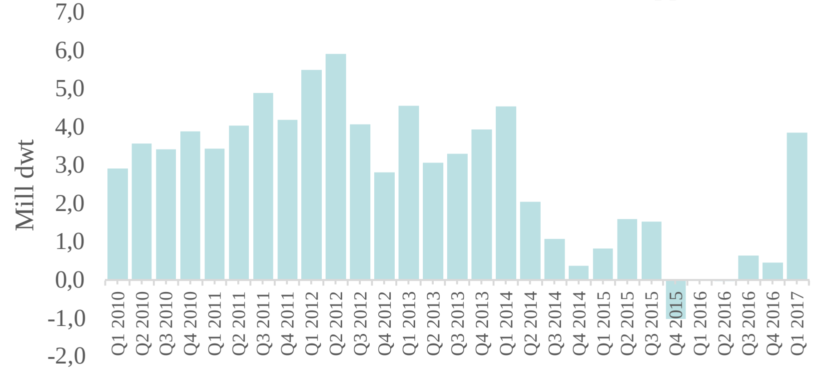
Capesize

LTM Delivered: 18.8m dwt
LTM Scrapped: 7.5m dwt



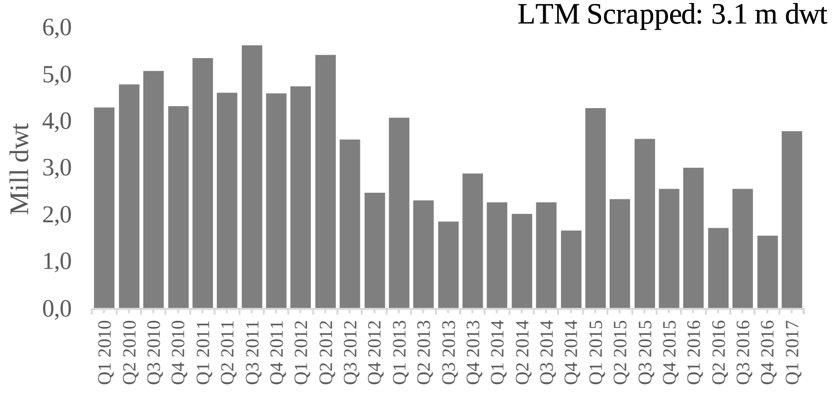
Panamax / Post-Panamax

LTM Delivered: 10.3m dwt
LTM Scrapped: 4.4m dwt



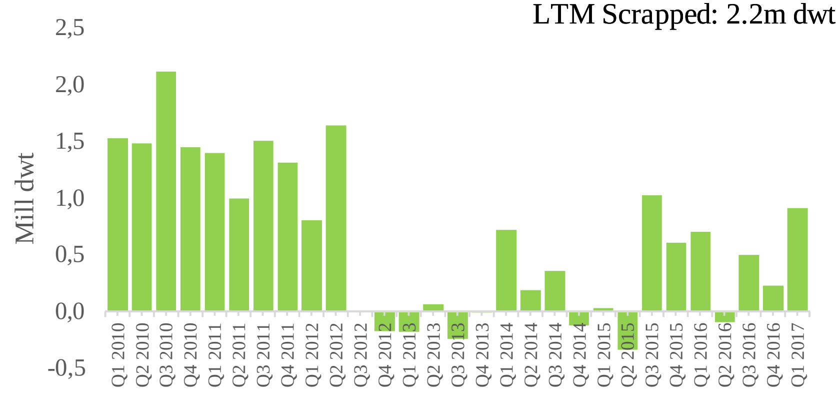
Handymax / Supramax

LTM Delivered: 12.4m dwt
LTM Scrapped: 3.1 m dwt



Handysize

LTM Delivered: 3.9m dwt
LTM Scrapped: 2.2m dwt



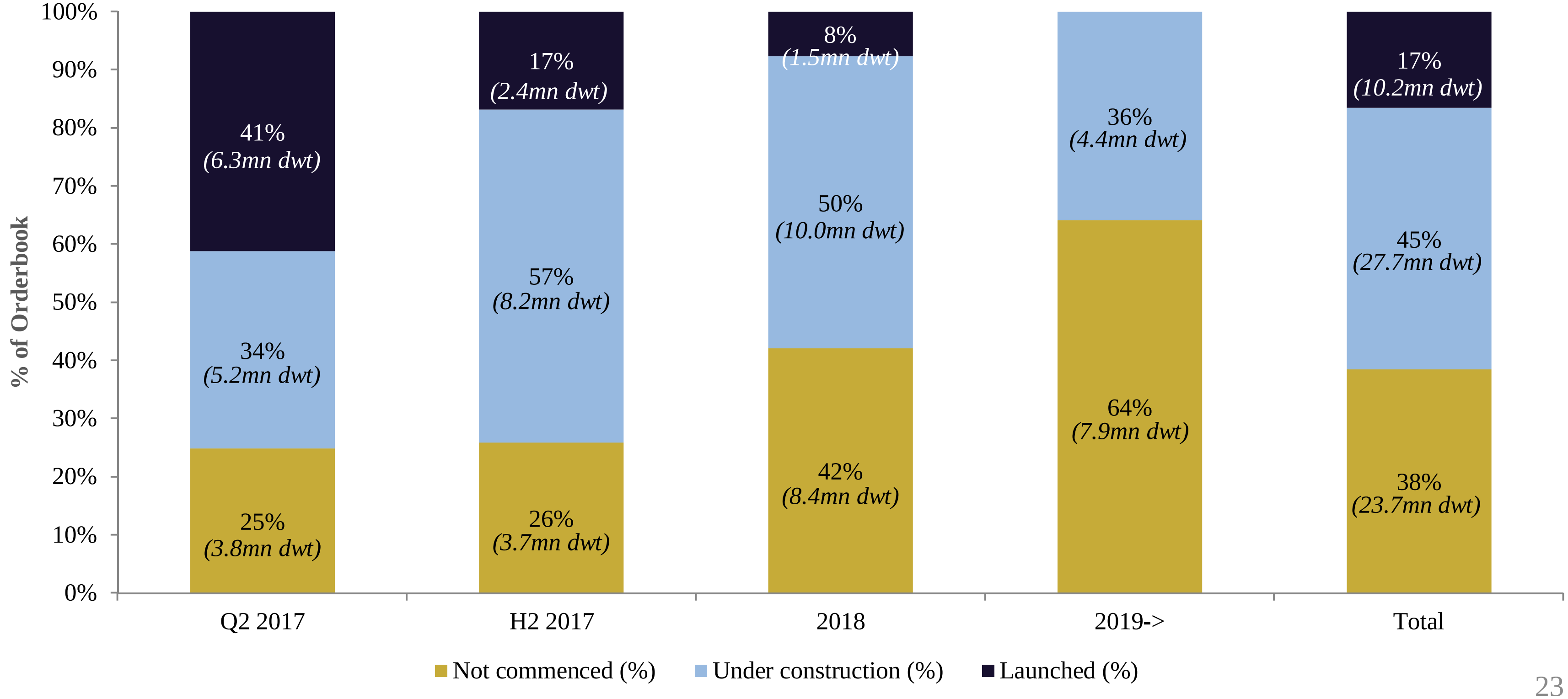
Source: Clarksons Platou

Downside Case for Supply Growth

GOLDEN OCEAN™

- Construction has not even commenced on 25% of the orders (in dwt) scheduled for delivery within end of Q2 2017
- Further delays of deliveries are likely based on progress in production

Status of orderbook



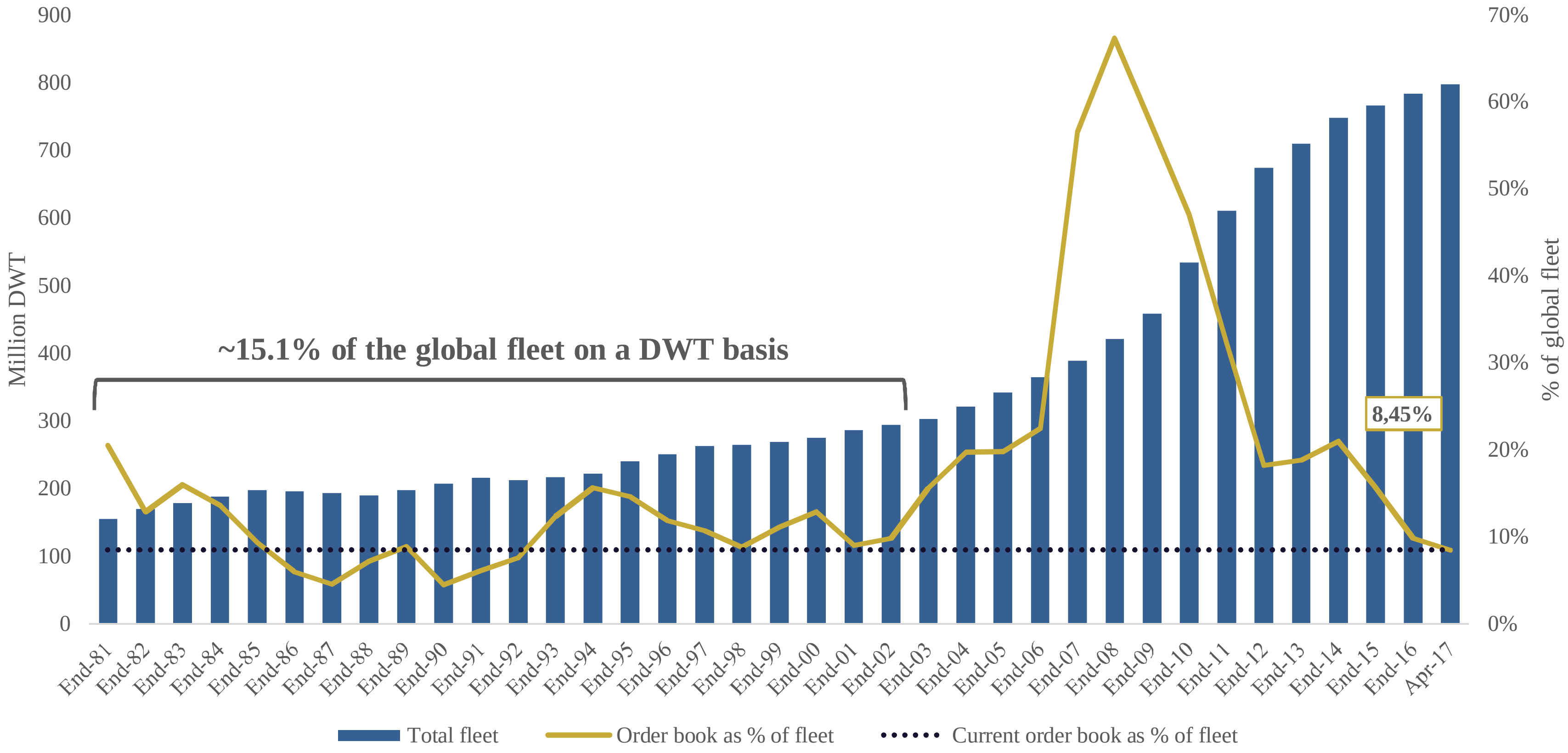
Source: Viamar, IHS Seaweb

Order book at Historically Low Levels

GOLDEN OCEAN™

The orderbook may be reduced to 4.5% of the global fleet by the end of 2017

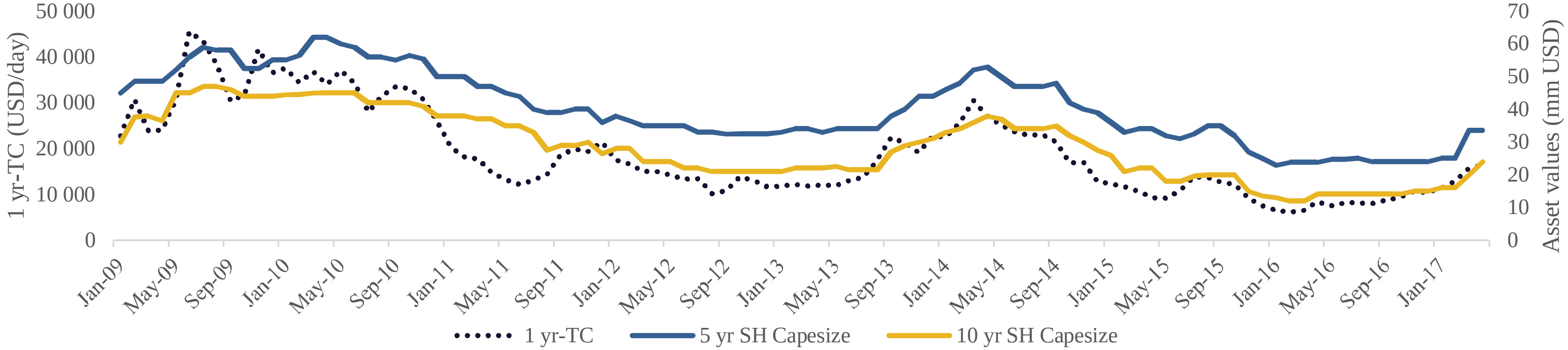
Order book as percent of existing fleet



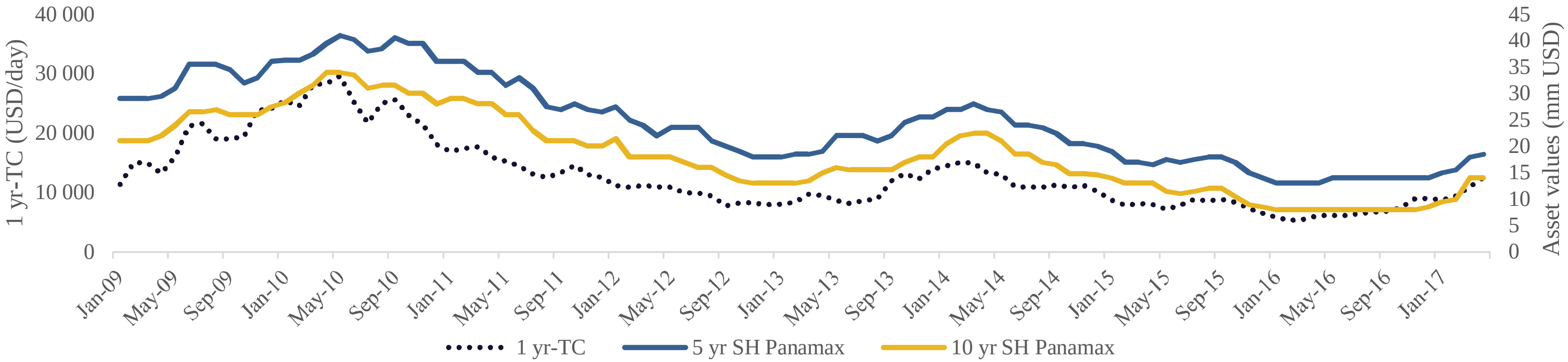
Source: SSY

S&P Prices Stable (yet still low) Following Strong Increases

Capesize values and earnings



Panamax values and earnings



Source: Clarksons Platou

Summary Market Outlook

Continue to be cautiously optimistic based on improved supply / demand balance

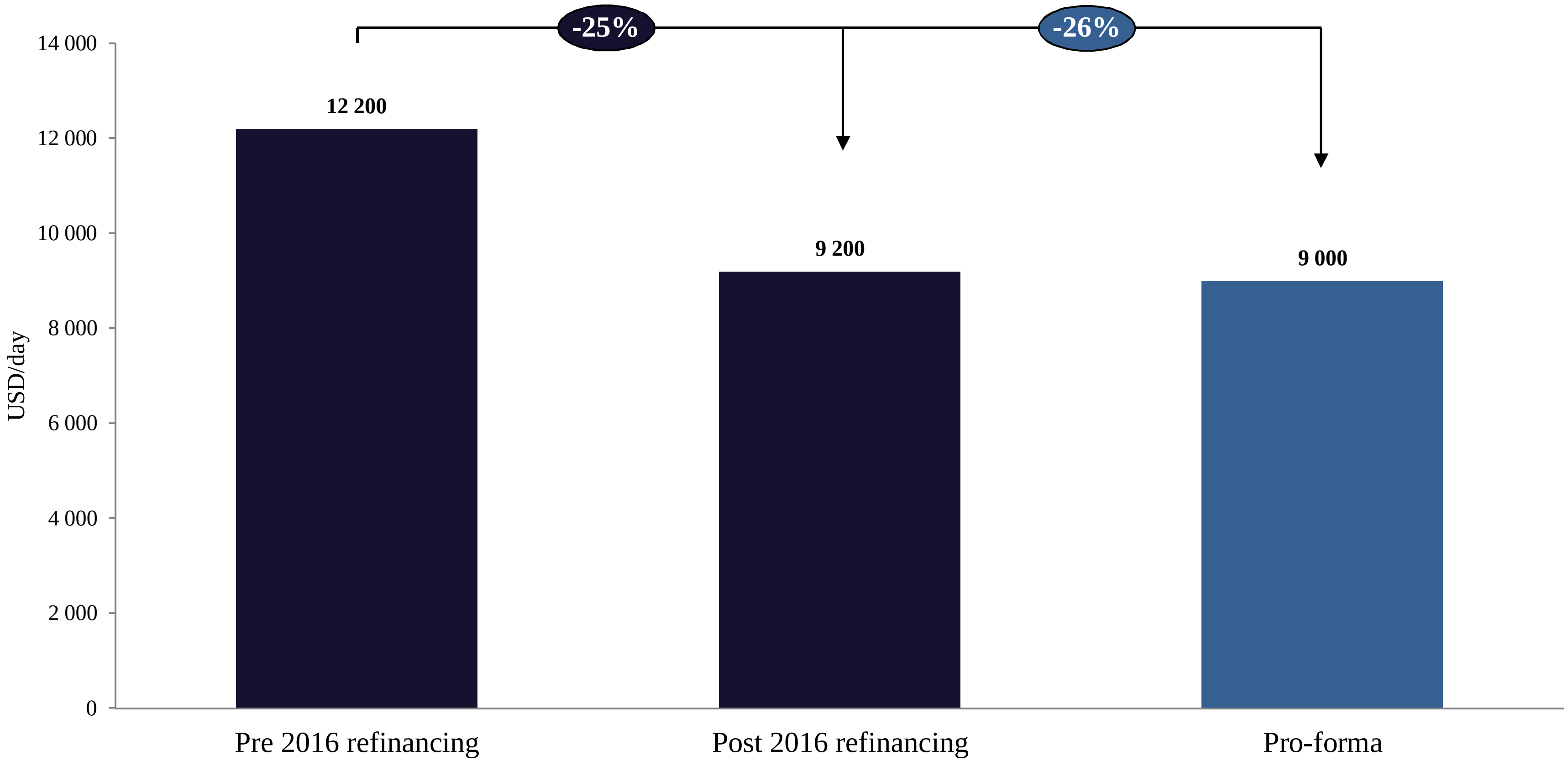
Upside potential	Downside risks
▪ Continued strong imports to China due to continued strong demand of steel and/or reduced domestic production of iron ore and/or coal ▪ Global growth continue with increase in steel and energy demand worldwide ▪ Orderbook slippage and limited new ordering ▪ New regulations and higher investment costs leads to higher scrapping	▪ Change in Chinese policy regarding coal production and pollution ▪ Credit tightening in China leading to lower demand for steel and energy ▪ High stock piles of iron ore ▪ New ordering motivated by new regulations and narrowing spreads to newbuilding prices

Expect rate volatility in the near term as supply / demand balance is still fragile and single events will impact the market. Longer term fundamentals stronger as long as new ordering is minimal.

Cash Break Even Levels Further Decreased Through Waiver Period

Cash break even levels are very attractive

Fleet average cash break even

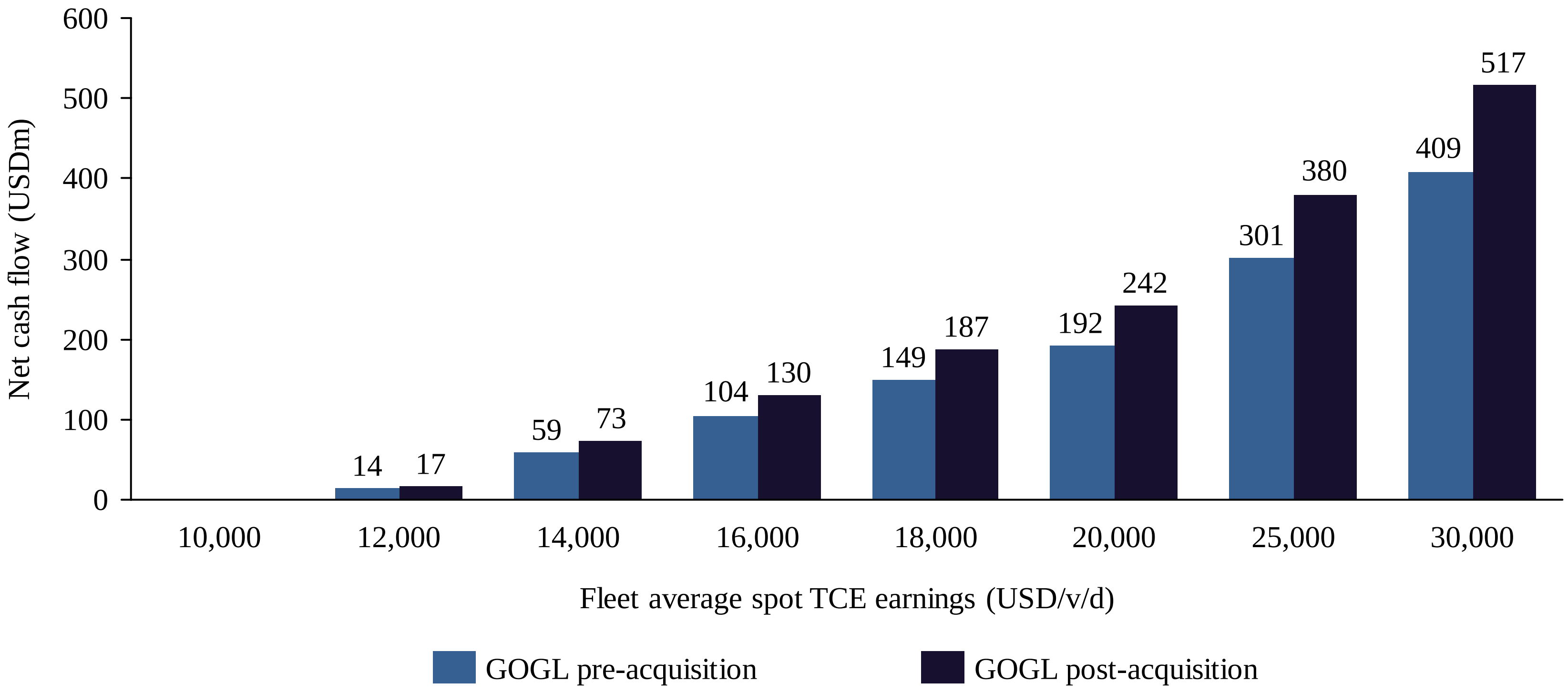


Source: Company estimates

Increased Leverage to a Dry Bulk Market Recovery

USD 1,000/day increase in spot rates increases annual cash earnings by approx. USD 28m

Net cash flow sensitivity(1), (2)



1) Net cash flow assuming fully delivered fleet and excluding investments and asset sales
2) Cash flow generation is estimated as revenues equal to average fleet spot TCE rate for spot vessels and actual time charter rate for fixed vessels less fleet wide cash break even rates, multiplied with assumed operating days of 360 days per year per vessel. Debt repayment is assumed in accordance with cash sweep agreement if applicable.

GOLDEN OCEAN™

Q & A

GOLDEN OCEAN™

Thank you for your attention!