



Genco Shipping & Trading Limited



Q3 2017 Earnings Call

November 2nd, 2017

Forward Looking Statements

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

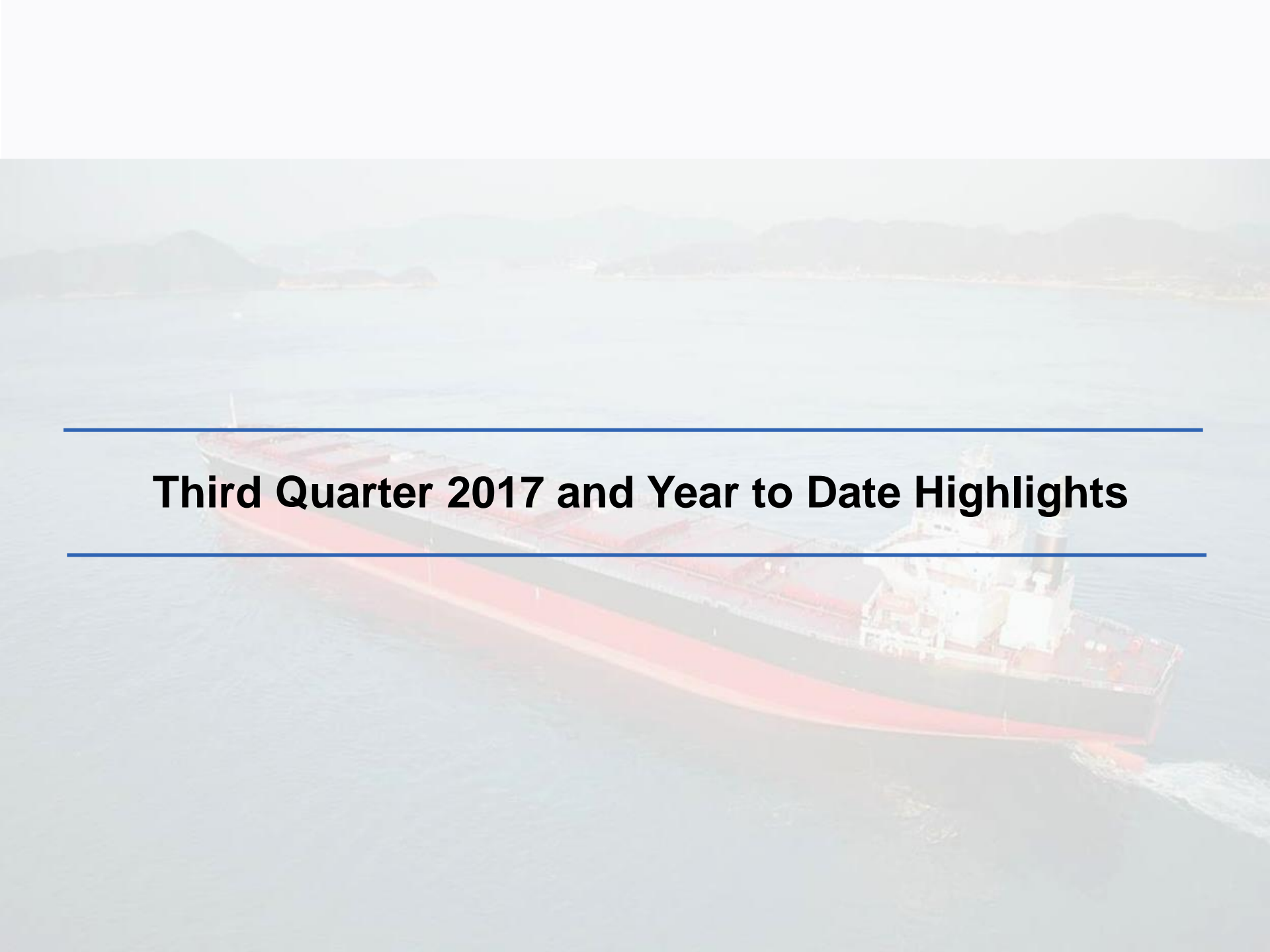
This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as “anticipate,” “budget,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward looking statements are based on management’s current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this report are the following: (i) further declines or sustained weakness in demand in the drybulk shipping industry; (ii) continuation of weakness or further declines in drybulk shipping rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube, oil, bunkers, repairs, maintenance and general, administrative, and management fee expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy; (x) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) the Company’s acquisition or disposition of vessels; (xii) the amount of offhire time needed to complete repairs on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xiii) the completion of definitive documentation with respect to charters; (xiv) charterers’ compliance with the terms of their charters in the current market environment; (xv) the extent to which our operating results continue to be affected by weakness in market conditions and charter rates; (xvi) our ability to maintain contracts that are critical to our operation, to obtain and maintain acceptable terms with our vendors, customers and service providers and to retain key executives, managers and employees; and other factors listed from time to time in our public filings with the Securities and Exchange Commission including, without limitation, the Company’s Annual Report on Form 10-K for the year ended December 31, 2016 and its subsequent reports on Form 10-Q and Form 8-K. Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Agenda

- Third Quarter 2017 and Year to Date Highlights
- Financial Overview
- Industry Overview





Third Quarter 2017 and Year to Date Highlights

Third Quarter 2017 and Year to Date Highlights

- Increased cash position to \$185.1 million as of September 30, 2017
- Net loss of \$31.2 million for the third quarter of 2017
 - Basic and diluted loss per share of \$0.90
 - Adjusted basic and diluted loss of \$12.5 million or \$0.36 per share, excluding \$18.7 million non-cash impairment charge⁽¹⁾
- Expanded commercial footprint by establishing a Singapore presence with the opening of a new office

(1) We believe the non-GAAP measure presented provides investors with a means of better evaluating and understanding the Company's operating performance.

Optimization of Industry Leading Platform



Strengthen
Balance Sheet



Expense
Optimization



Implement Operating
Commercial Platform



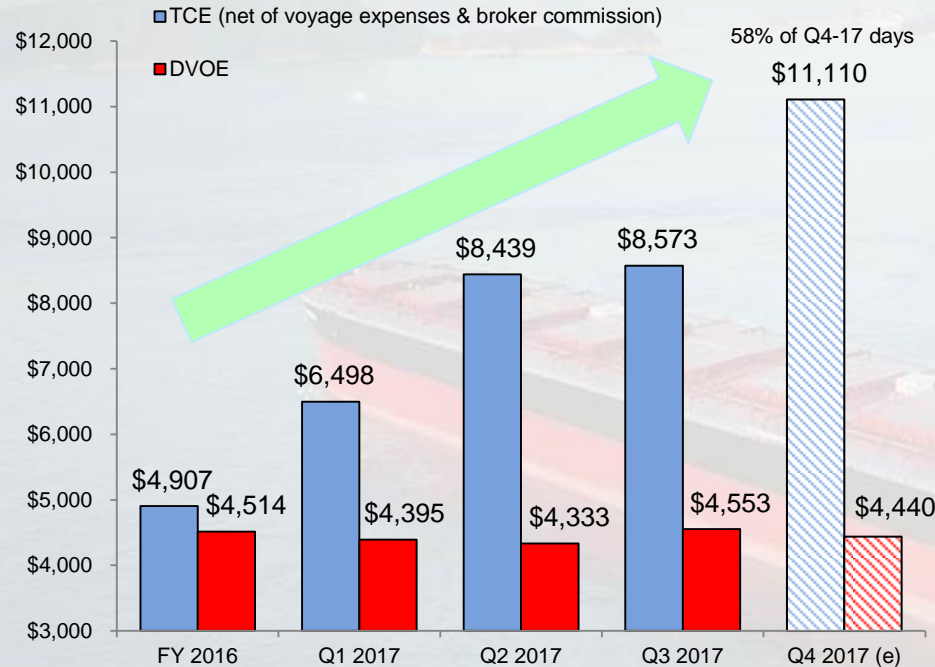
Take Advantage of
Growth Opportunities

- Execution of strategic initiatives has enhanced Genco's already industry leading drybulk platform
- Transformed commercial platform to an active owner-operator model to increase margins and outperform benchmarks
- Next phase in the Company's strategy is to look to acquire high quality, modern tonnage with a focus on Capesize and Ultramax vessels

Leading Market Position

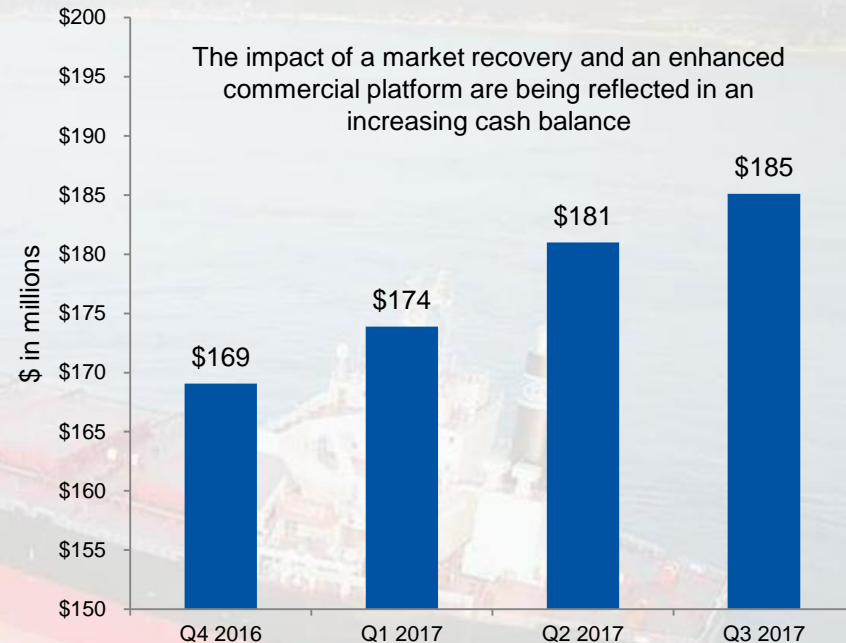
Significant improvement in margins driven by successful implementation of our commercial platform together with continued cost optimization

Genco TCE vs. DVOE



Ending Cash Balances

(Including Restricted Cash)



- Q4 2017 estimated TCE is based on current fixtures as of November 1, 2017 and represents 58% of days contracted for the quarter
- TCE is presented net of voyage expenses and third-party broker commission
- Actual results will vary
- Please refer to the fleet employment schedule in the appendix for further detail on individual vessel fixtures
- DVOE is based on the Q4 2017 budget and is subject to change

Note: We define TCE rates as our net voyage revenue (voyage revenues less voyage expenses) divided by the number of our available days during the period, which is consistent with industry standards. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts while charterhire rates for vessels on time charters generally are expressed in such amounts.



Genco Fleet List*

| Vessel Name | Year Built | Dwt | Vessel Name | Year Built | Dwt | Vessel Name | Year Built | Dwt |
|-------------------|------------|---------|-----------------|------------|--------|------------------|------------|--------|
| Capesize | | | Supramax | | | Handysize | | |
| Genco Augustus | 2007 | 180,151 | Genco Warrior | 2005 | 55,435 | Genco Explorer | 1999 | 29,952 |
| Genco Tiberius | 2007 | 175,874 | Genco Hunter | 2007 | 58,729 | Genco Progress | 1999 | 29,952 |
| Genco London | 2007 | 177,833 | Genco Predator | 2005 | 55,407 | Genco Charger | 2005 | 28,398 |
| Genco Titus | 2007 | 177,729 | Genco Cavalier | 2007 | 53,617 | Genco Champion | 2006 | 28,445 |
| Genco Constantine | 2008 | 180,183 | Genco Aquitaine | 2009 | 57,981 | Genco Challenger | 2003 | 28,428 |
| Genco Hadrian | 2008 | 169,025 | Genco Ardennes | 2009 | 58,018 | Genco Bay | 2010 | 34,296 |
| Genco Commodus | 2009 | 169,098 | Genco Auvergne | 2009 | 58,020 | Genco Ocean | 2010 | 34,409 |
| Genco Maximus | 2009 | 169,025 | Genco Bourgogne | 2010 | 58,018 | Genco Avra | 2011 | 34,391 |
| Genco Claudius | 2010 | 169,001 | Genco Brittany | 2010 | 58,018 | Genco Mare | 2011 | 34,428 |
| Genco Tiger | 2011 | 179,185 | Genco Languedoc | 2010 | 58,018 | Genco Spirit | 2011 | 34,432 |
| Baltic Lion | 2012 | 179,185 | Genco Loire | 2009 | 53,430 | Baltic Wind | 2009 | 34,408 |
| Baltic Bear | 2010 | 177,717 | Genco Lorraine | 2009 | 53,417 | Baltic Cove | 2010 | 34,403 |
| Baltic Wolf | 2010 | 177,752 | Genco Normandy | 2007 | 53,596 | Baltic Breeze | 2010 | 34,386 |
| Panamax | | | Genco Picardy | 2005 | 55,257 | Baltic Fox | 2010 | 31,883 |
| Genco Beauty | 1999 | 73,941 | Genco Provence | 2004 | 55,317 | Baltic Hare | 2009 | 31,887 |
| Genco Knight | 1999 | 73,941 | Genco Pyrenees | 2010 | 58,018 | | | |
| Genco Vigour | 1999 | 73,941 | Genco Rhone | 2011 | 58,018 | | | |
| Genco Surprise | 1998 | 72,495 | Baltic Leopard | 2009 | 53,446 | | | |
| Genco Thunder | 2007 | 76,588 | Baltic Panther | 2009 | 53,350 | | | |
| Genco Raptor | 2007 | 76,499 | Baltic Jaguar | 2009 | 53,473 | | | |
| Ultramax | | | Baltic Cougar | 2009 | 53,432 | | | |
| Baltic Hornet | 2014 | 63,574 | Handymax | | | | | |
| Baltic Wasp | 2015 | 63,389 | Genco Muse | 2001 | 48,913 | | | |
| Baltic Scorpion | 2015 | 63,462 | | | | | | |
| Baltic Mantis | 2015 | 63,470 | | | | | | |



13



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Modern, diversified fleet

- 13 Capesize
- 6 Panamax
- 4 Ultramax
- 21 Supramax
- 1 Handymax
- 15 Handysize

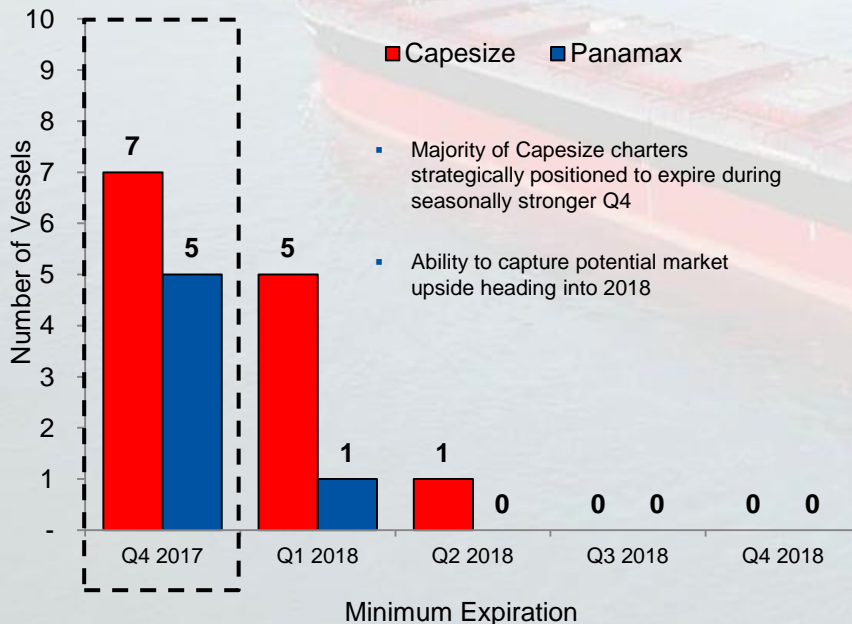
Total capacity of ~4,688,000 dwt

* Genco fleet list as of November 2, 2017.

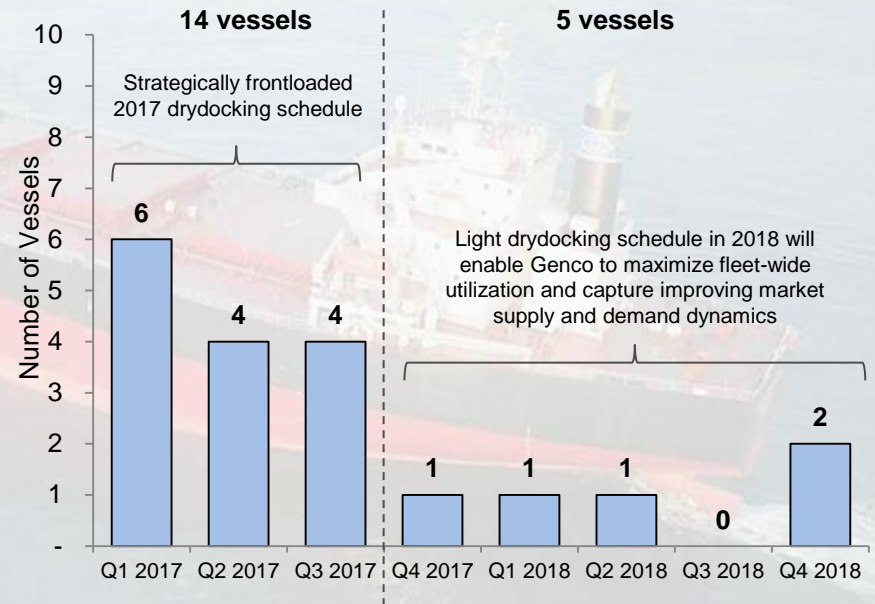
Optimizing Commercial Strategy – Major Bulks

- Established a Singapore presence to focus on Capesize vessels as well as backhaul trades on the minor bulk fleet
- Direct exposure to projected ton-mile demand growth highly driven by iron ore and coal
 - Positioned the fleet for a stronger 2H 2017

Major Bulk Charters Positioned for Market Recovery



Active Management of Drydocking Schedule – Full Fleet

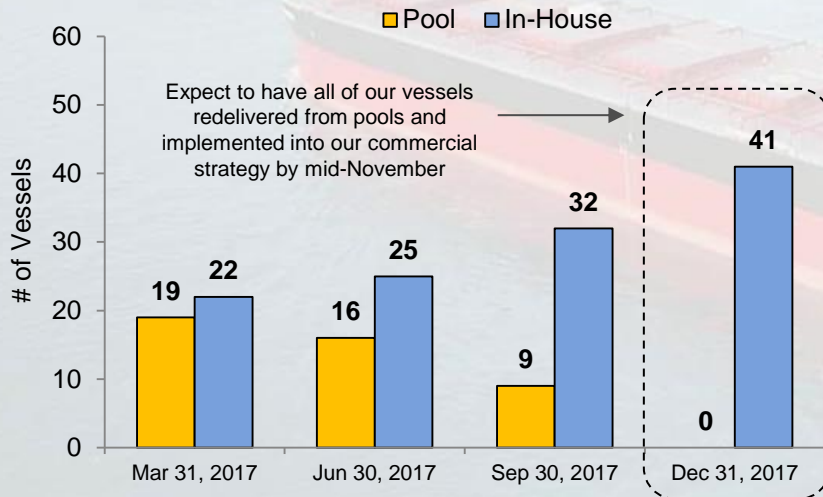


Number of vessels presented is based on drydockings for the entire fleet. Actual timing may vary from the above schedule.

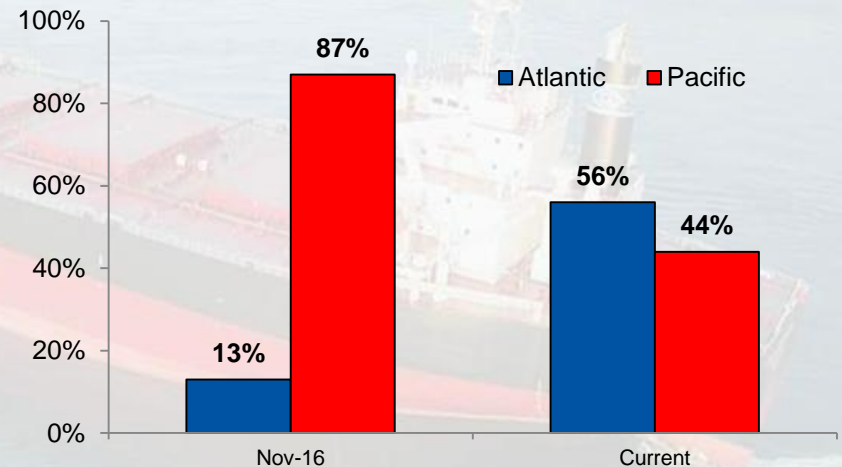
Optimizing Commercial Strategy – Minor Bulks

- Provide full service logistics solutions to top tier cargo owners
 - Reallocated freight exposure through a more balanced Atlantic vs. Pacific split
- Expect to be fully withdrawn from all pools by mid-November
 - Continue to reposition select vessels to the Atlantic upon redelivery from pools
- Incorporating voyage charters and direct cargo liftings
- Identified key trading lanes by vessel

Fleet Employment – Minor Bulk Fleet



Atlantic vs. Pacific Exposure: Minor Bulk Fleet*



Opportunistically repositioning vessels that have redelivered from pools to the Atlantic to capture earnings premium





Financial Overview

Third Quarter Earnings

| | Three Months Ended September 30, 2017 | Three Months Ended September 30, 2016 | Nine Months Ended September 30, 2017 | Nine Months Ended September 30, 2016 |
|--|--|--|--|---|
| | (Dollars in thousands, except share and per share data) (unaudited) | | (Dollars in thousands, except share and per share data) (unaudited) | |
| INCOME STATEMENT DATA: | | | | |
| Revenues: | | | | |
| Voyage revenues | \$ 51,161 | \$ 37,871 | \$ 134,780 | \$ 89,461 |
| Service revenues | - | 1,016 | - | 2,240 |
| Total revenues | 51,161 | 38,887 | 134,780 | 91,701 |
| Operating expenses: | | | | |
| Voyage expenses | 5,550 | 2,262 | 9,743 | 9,232 |
| Vessel operating expenses | 25,131 | 28,460 | 73,867 | 86,125 |
| General and administrative expenses (inclusive of nonvested stock amortization expense of \$1.3 million, \$3.6 million, \$3.5 million and \$14.5 million respectively) | 5,889 | 7,943 | 16,550 | 30,101 |
| Technical management fees | 1,883 | 2,210 | 5,735 | 6,760 |
| Depreciation and amortization | 17,836 | 18,127 | 54,194 | 58,152 |
| Other operating income | - | - | - | (182) |
| Impairment of vessel assets | 18,654 | - | 21,993 | 69,278 |
| (Gain) loss on sale of vessels | - | - | (7,712) | 77 |
| Total operating expenses | 74,943 | 59,002 | 174,370 | 259,543 |
| Operating loss | (23,782) | (20,115) | (39,590) | (167,842) |
| Other (expense) income: | | | | |
| Impairment of investment | - | - | - | (2,696) |
| Other (expense) income | (37) | 125 | (152) | (49) |
| Interest income | 494 | 49 | 1,006 | 143 |
| Interest expense | (7,857) | (7,073) | (22,559) | (21,199) |
| Other expense | (7,400) | (6,899) | (21,705) | (23,801) |
| Loss before reorganization items, net | (31,182) | (27,014) | (61,295) | (191,643) |
| Reorganization items, net | - | (83) | - | (243) |
| Loss before income taxes | (31,182) | (27,097) | (61,295) | (191,886) |
| Income tax expense | - | (417) | - | (766) |
| Net loss | \$ (31,182) | \$ (27,514) | \$ (61,295) | \$ (192,652) |
| Net loss per share - basic | \$ (0.90) | \$ (3.80) | \$ (1.80) | \$ (26.65) |
| Net loss per share - diluted | \$ (0.90) | \$ (3.80) | \$ (1.80) | \$ (26.65) |
| Weighted average common shares outstanding - basic | 34,469,998 | 7,245,268 | 34,135,736 | 7,228,660 |
| Weighted average common shares outstanding - diluted | 34,469,998 | 7,245,268 | 34,135,736 | 7,228,660 |



September 30, 2017 Balance Sheet

BALANCE SHEET DATA:

| |
|---|
| Cash (including restricted cash) |
| Current assets |
| Total assets |
| Current liabilities (excluding current portion of long-term debt) |
| Current portion of long-term debt |
| Long-term debt (net of \$9.6 million and \$11.4 million of unamortized debt issuance costs at September 30, 2017 and December 31, 2016, respectively) |
| Shareholders' equity |

| September 30, 2017 | | December 31, 2016 | |
|------------------------|-----------|-------------------|-----------|
| (Dollars in thousands) | | | |
| (unaudited) | | | |
| \$ | 185,105 | \$ | 169,068 |
| | 194,583 | | 172,605 |
| | 1,516,483 | | 1,568,960 |
| | 25,163 | | 24,373 |
| | 12,076 | | 4,576 |
| | 504,896 | | 508,444 |
| | 971,940 | | 1,029,699 |

OTHER FINANCIAL DATA:

| |
|---|
| Net cash provided by (used in) operating activities |
| Net cash provided by investing activities |
| Net cash used in financing activities |

| Three Months Ended | | | |
|-----------------------------|--------------------|-----------------------------|----------------|
| September 30, 2017 | September 30, 2016 | | |
| (Dollars in thousands) | | | |
| (unaudited) | | | |
| N/A | | | |
| (unaudited) | | | |
| \$ | (31,182) | \$ | (27,514) |
| + | 7,363 | + | 7,024 |
| + | - | + | 417 |
| + | 17,836 | + | 18,127 |
| EBITDA⁽¹⁾ | (5,983) | EBITDA⁽¹⁾ | (1,946) |

| Nine Months Ended | | | |
|-----------------------------|--------------------|-----------------------------|------------------|
| September 30, 2017 | September 30, 2016 | | |
| (Dollars in thousands) | | | |
| (unaudited) | | | |
| \$ | 4,439 | \$ | (45,907) |
| | 18,137 | | 5,119 |
| | (3,465) | | (40,258) |
| (unaudited) | | | |
| \$ | (61,295) | \$ | (192,652) |
| + | 21,553 | + | 21,056 |
| + | - | + | 766 |
| + | 54,194 | + | 58,152 |
| EBITDA⁽¹⁾ | 14,452 | EBITDA⁽¹⁾ | (112,678) |

- 1) EBITDA represents net (loss) income plus net interest expense, taxes and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Our management uses EBITDA as a performance measure in our consolidated internal financial statements, and it is presented for review at our board meetings. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to evaluate our performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP (i.e. non-GAAP measure) and should not be considered as an alternative to net income, operating income or any other indicator of a company's operating performance required by U.S. GAAP. EBITDA is not a measure of liquidity or cash flows as shown in our consolidated statements of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies.



Third Quarter Highlights

FLEET DATA:

Total number of vessels at end of period
 Average number of vessels (1)
 Total ownership days for fleet (2)
 Total available days for fleet (3)
 Total operating days for fleet (4)
 Fleet utilization (5)

| | Three Months Ended | |
|--|--------------------|--------------------|
| | September 30, 2017 | September 30, 2016 |
| | (unaudited) | |
| | 60 | 69 |
| | 60.0 | 69.0 |
| | 5,520 | 6,348 |
| | 5,320 | 6,161 |
| | 5,206 | 6,123 |
| | 97.9% | 99.4% |

| | Nine Months Ended | |
|--|--------------------|--------------------|
| | September 30, 2017 | September 30, 2016 |
| | (unaudited) | |
| | 60 | 69 |
| | 61.1 | 69.5 |
| | 16,687 | 19,044 |
| | 15,970 | 18,482 |
| | 15,611 | 18,293 |
| | 97.8% | 99.0% |

AVERAGE DAILY RESULTS:

Time charter equivalent (6)
 Daily vessel operating expenses per vessel (7)

| | | | | |
|--|----|-------|----|-------|
| | \$ | 8,573 | \$ | 5,779 |
| | | 4,553 | | 4,483 |

| | | | | |
|--|----|-------|----|-------|
| | \$ | 7,829 | \$ | 4,341 |
| | | 4,427 | | 4,523 |

- (1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the sum of the number of days each vessel was part of our fleet during the period divided by the number of calendar days in that period.
- (2) We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.
- (3) We define available days as the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels between time charters. Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues.
- (4) We define operating days as the number of our available days in a period less the aggregate number of days that our vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.
- (5) We calculate fleet utilization by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the number of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.
- (6) We define TCE rates as our net voyage revenue (voyage revenues less voyage expenses) divided by the number of our available days during the period, which is consistent with industry standards. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts while charterhire rates for vessels on time charters generally are expressed in such amounts.
- (7) We define daily vessel operating expenses to include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance (excluding drydocking), the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Daily vessel operating expenses are calculated by dividing vessel operating expenses by ownership days for the relevant period.



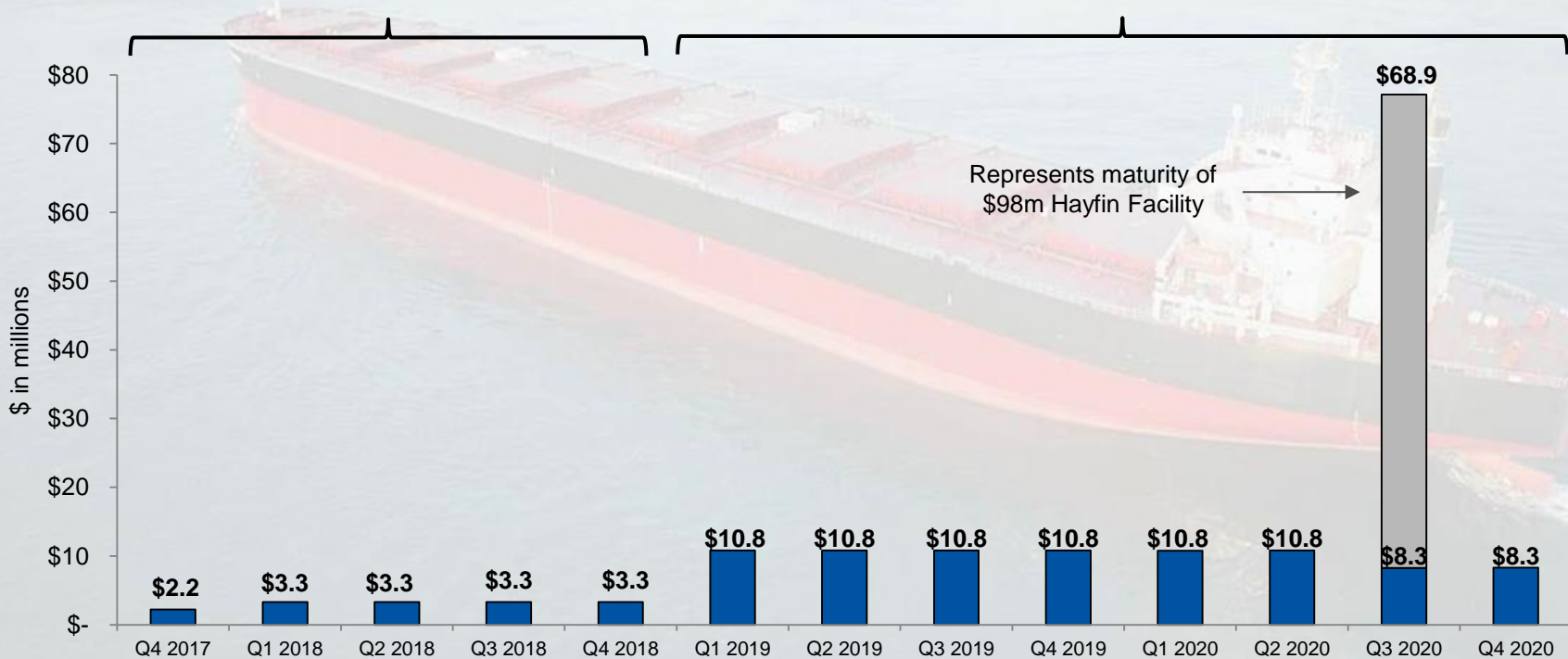
Fixed Quarterly Debt Repayment Schedule (Q4 2017-2020)

Favorable fixed debt repayment schedule

| Year | Fixed Debt Repayment | Maturity |
|---------|----------------------|----------------|
| Q4 2017 | \$2.2 million | \$0.0 million |
| 2018 | \$13.2 million | \$0.0 million |
| 2019 | \$43.2 million | \$0.0 million |
| 2020 | \$38.2 million | \$68.9 million |

Low Fixed Debt Repayments through 2018

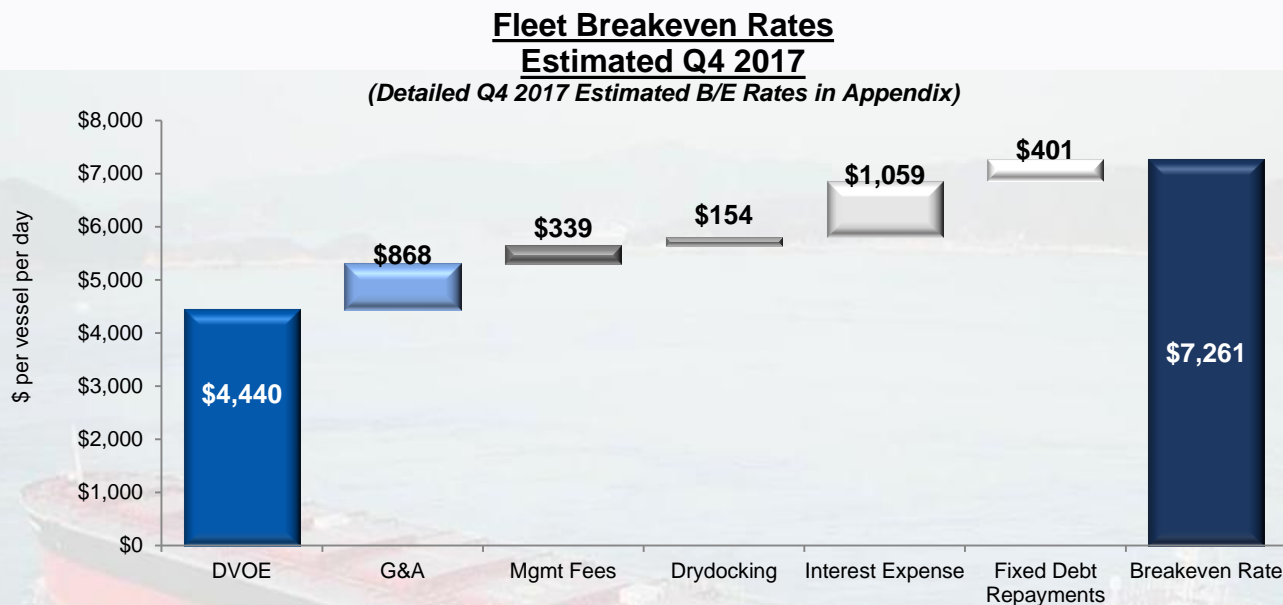
Fixed Debt Repayments through 2020



Note: Fixed debt repayments above do not include excess cash flow sweep payments related to the \$400 million and \$98 million credit facilities.



Improved Estimated Cash Breakeven Rates⁽¹⁾



| Estimated Drydocking Days | | | |
|---------------------------|-----------|-----------|------------|
| Vessel Type | Q4 2017 | 2018 | Total |
| Capesize | 20 | 20 | 40 |
| Panamax | - | 20 | 20 |
| Ultramax | - | - | - |
| Supramax | - | - | - |
| Handymax | - | 20 | 20 |
| Handysize | - | 20 | 20 |
| Total | 20 | 80 | 100 |

Note: Free cash flow breakeven rates consist of direct vessel operating expenses, general and administrative expenses, technical management fees, drydocking, interest expenses and fixed debt repayments.

For a complete reconciliation of non-GAAP financial measures and detailed estimated breakeven rates for Q4 2017, please refer to the appendix.

(1) Breakeven rate is based on the 2017 budget which is subject to change. Based on a fleet of 60 vessels; presented for illustrative purposes only. Actual breakeven rates will vary.



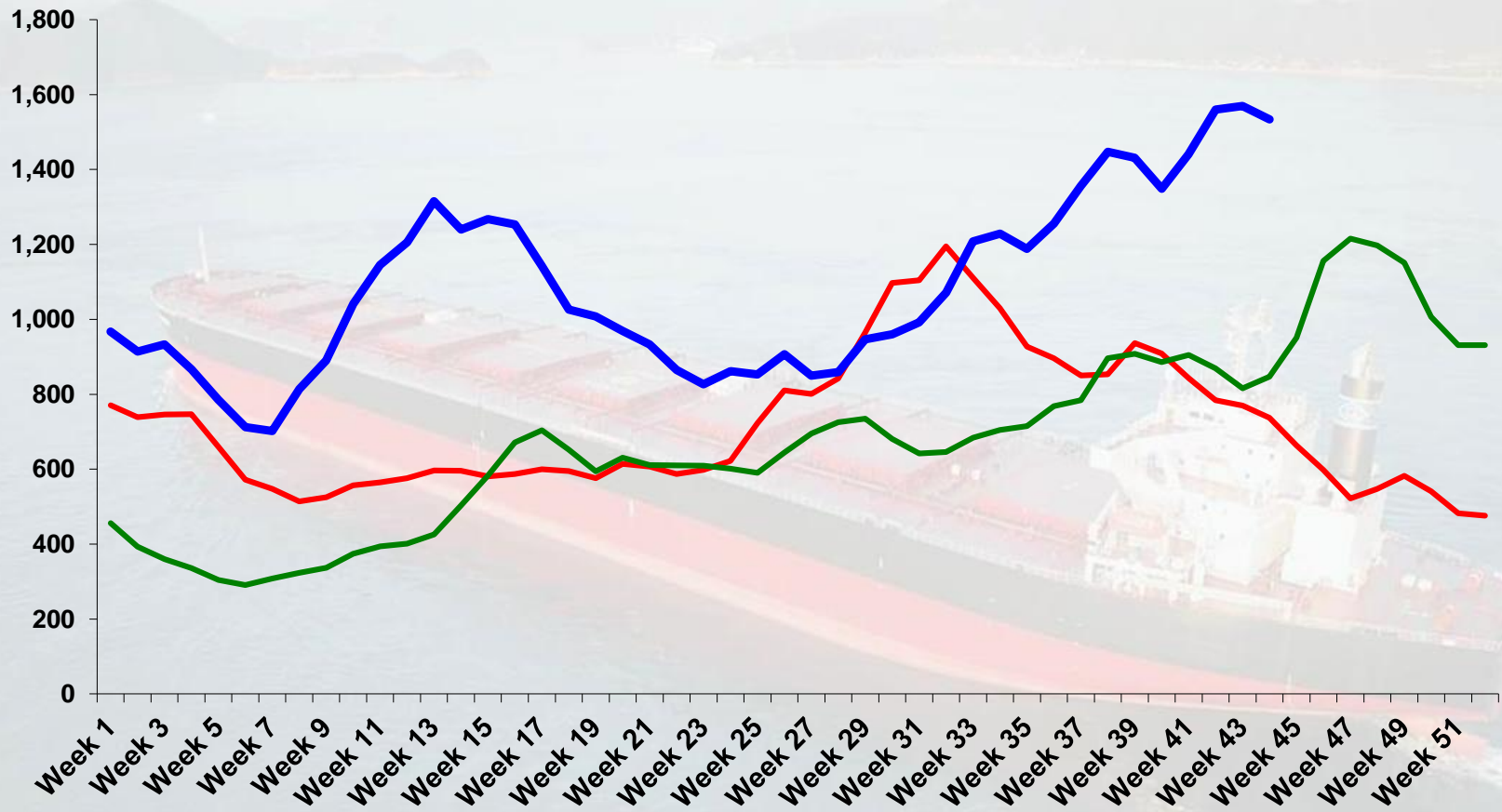


Industry Overview

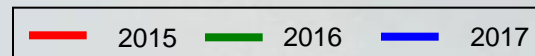
Market Update and Industry Overview

Baltic Dry Index

(BDI Points)



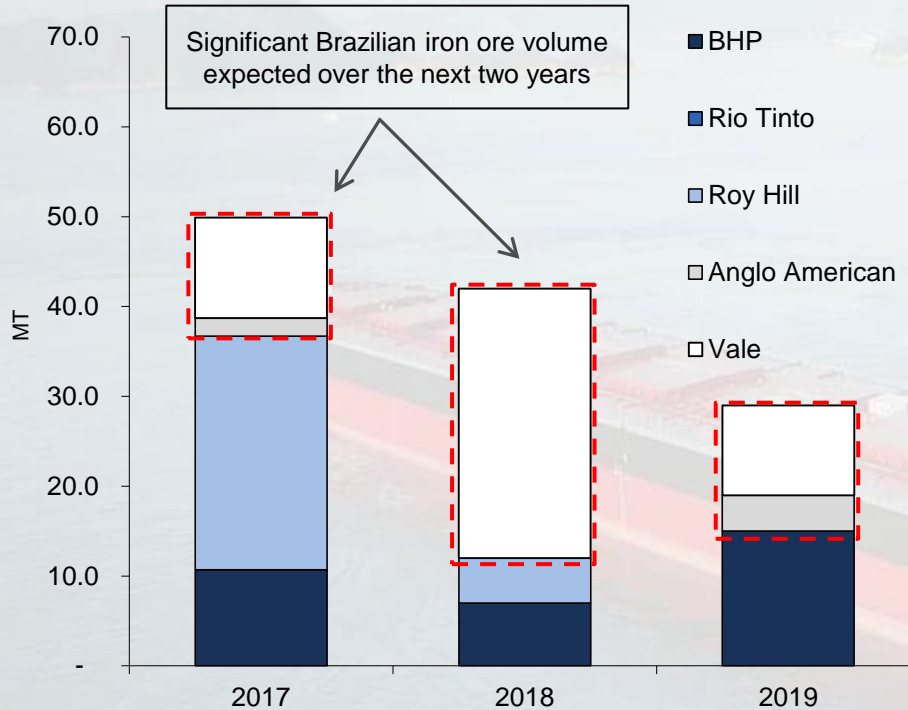
Source: Clarkson Research Services Limited 2017



Recent Market Developments

Recent Developments

Key Iron Ore Expansion Plans⁽³⁾



- Freight rates have strengthened since August primarily driven by:
 - Record steel production in China leading to heightened demand for high quality seaborne iron ore
 - Increased coal shipments to China
 - Steady growth in grain cargo flows
 - Slowing fleet growth
- Chinese iron ore imports through the first nine months of 2017 have risen by 7% YOY⁽¹⁾
 - Includes a record 102.8MT of iron ore imported in September, the first time in which China's imports have exceeded 100MT during a month
 - Chinese iron ore port stockpiles are currently 133.9MT having declined by 7% since the July peak⁽²⁾
- Iron ore prices have fallen to approximately \$60 per ton after remaining over \$70 per ton for an extended period
 - Seasonally higher seaborne volumes from Brazil and Australia in 2H has impacted the price of iron ore

1) Source: Clarkson Research Services Limited 2017

2) Source: Commodore Research

3) Source: Public statements by subject companies

Major Bulks

| Global Steel Production (million tons) ⁽¹⁾ | | | |
|---|----------------|----------------|-------------|
| | 9 Mos 2017 | 9 Mos 2016 | % Variance |
| China | 638.7 | 601.2 | 6.3% |
| European Union | 126.4 | 121.5 | 4.1% |
| Japan | 78.3 | 78.4 | -0.1% |
| India | 75.3 | 71.3 | 5.7% |
| South Korea | 52.8 | 51.1 | 3.5% |
| Global Production | 1,266.9 | 1,199.6 | 5.6% |
| Ex-China | 628.2 | 598.4 | 5.0% |

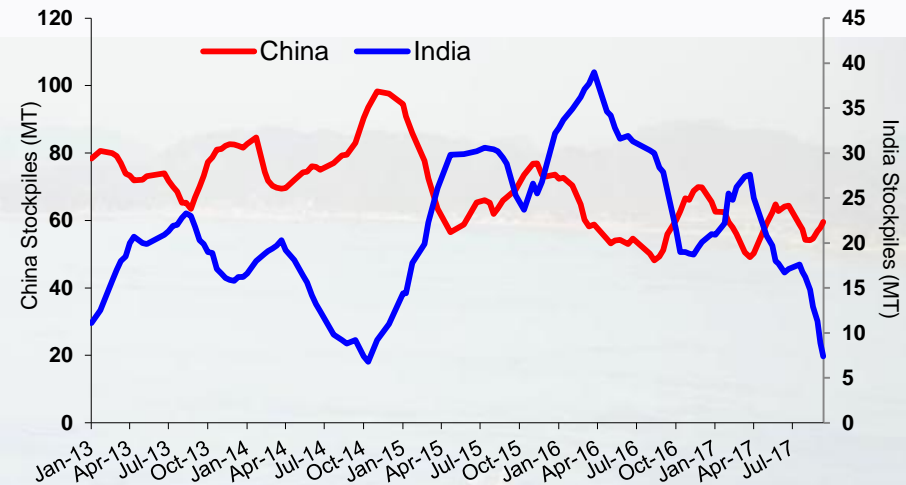
Steel Production

- Chinese steel production has increased by 6.3% through September 2017 YOY⁽¹⁾
 - Ex-China steel production has risen by 5.0% during the same period led by a 5.7% YOY increase in output from India
- China's steel production has exceeded the 70MT threshold in each of the last seven months after only occurring four times prior to 2017
 - Improved margins have incentivized greater production

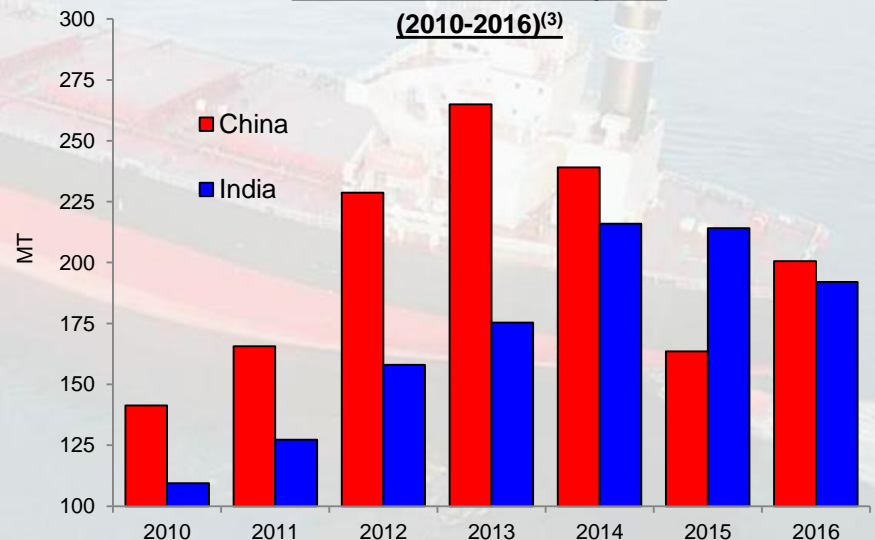
Coal

- China's coal imports increased by 14% through September 2017 YOY
 - Coal imports during September registered a 21-month high
 - Mining accidents at Chinese domestic coal mines continue to occur which could lead to additional mine inspections and closures⁽²⁾
- India's coal power plant stockpiles have fallen to under 8MT, the lowest point since October 2014⁽²⁾

Coal Power Plant Stockpiles⁽²⁾



China and India Coal Imports (2010-2016)⁽³⁾

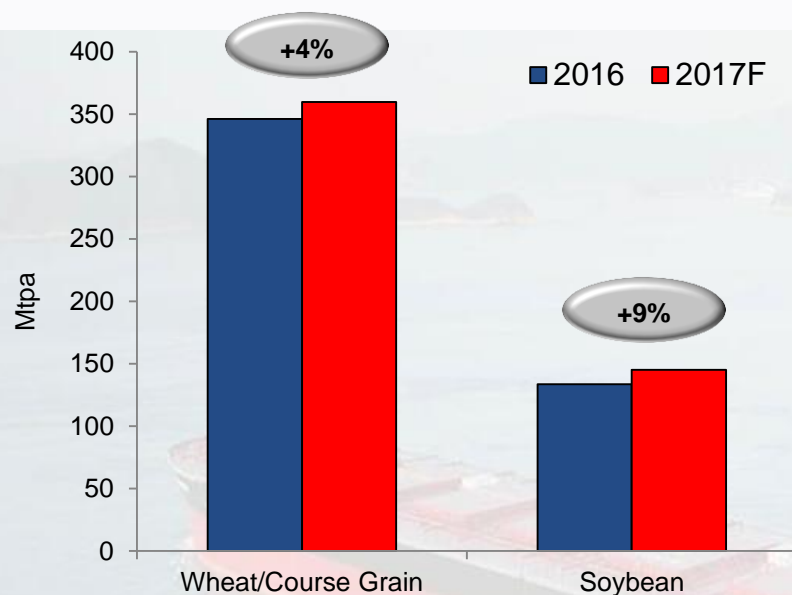


1) Source: World Steel Association
 2) Source: Commodore Research
 3) Source: Clarkson Research Services Limited 2017



Minor Bulks

Clarksons Global Grain Trade Estimates



| Seaborne Wheat / Course Grain Trade (MT) | | | |
|--|------------|------------|------------|
| Exporter | 2016 | 2017 (f) | % Variance |
| Argentina | 39 | 39 | 1% |
| Australia | 23 | 32 | 40% |
| Canada | 25 | 25 | 1% |
| EU | 44 | 36 | -18% |
| US | 87 | 91 | 4% |
| Others | 127 | 136 | 7% |
| Total | 346 | 360 | 4% |

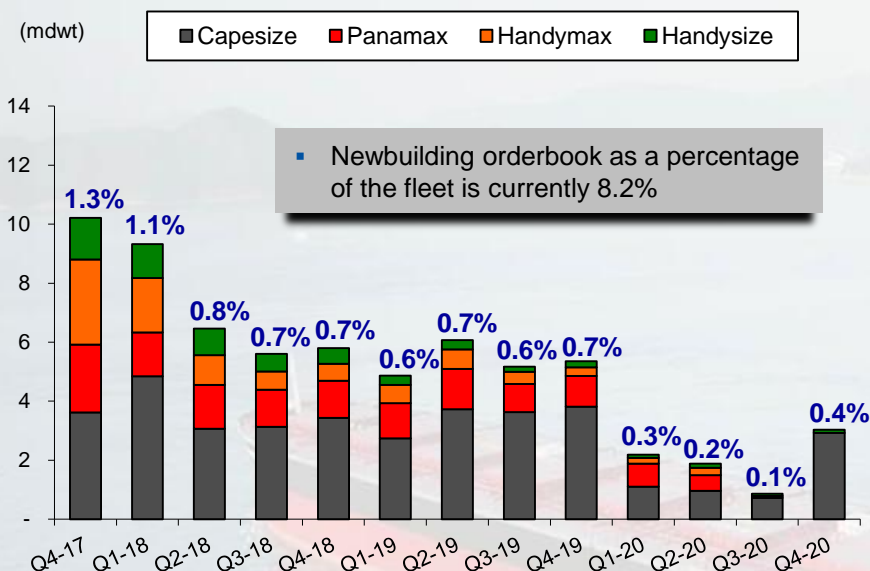
| Seaborne Soybean Trade (MT) | | | |
|-----------------------------|------------|------------|------------|
| Exporter | 2016 | 2017 (f) | % Variance |
| United States | 58 | 63 | 10% |
| Brazil | 52 | 57 | 10% |
| Argentina | 9 | 9 | 5% |
| Paraguay | 5 | 5 | 0% |
| Canada | 4 | 5 | 5% |
| Uruguay | 1 | 1 | 4% |
| Others | 4 | 5 | 7% |
| Total | 134 | 145 | 9% |

- Currently in peak North American grain season
- Malaysia has extended its ban on bauxite mining through December 31, 2017
 - Increased bauxite shipments from Guinea are expected to add ton mile demand going forward
- SE Asia projected to drive coal demand
 - According to Clarksons, Vietnamese coal consumption is expected to increase from 40MT in 2016 to 70MT in 2020
- Chinese steel exports have declined recently due to:
 - Increased domestic demand
 - Protectionist measures taken by certain countries against inexpensive Chinese steel shipments

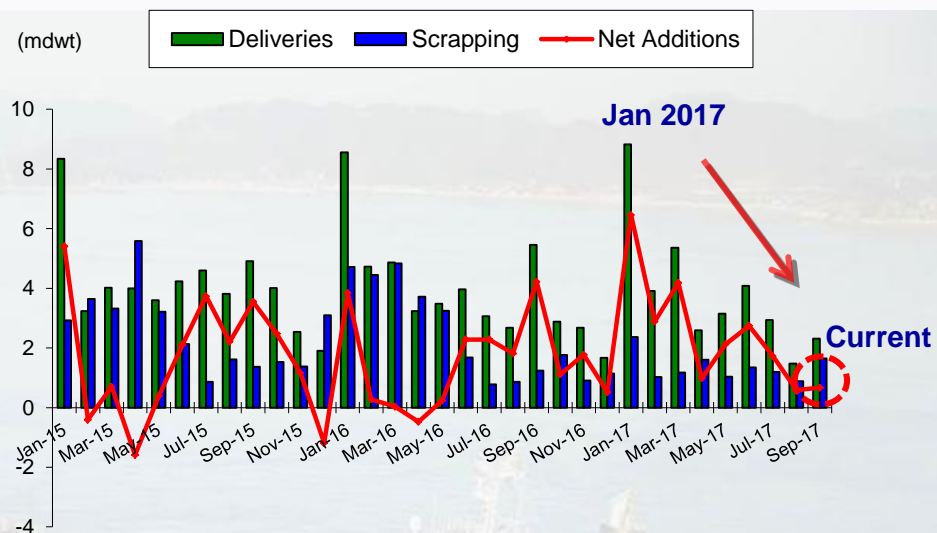


Supply Side Fundamentals

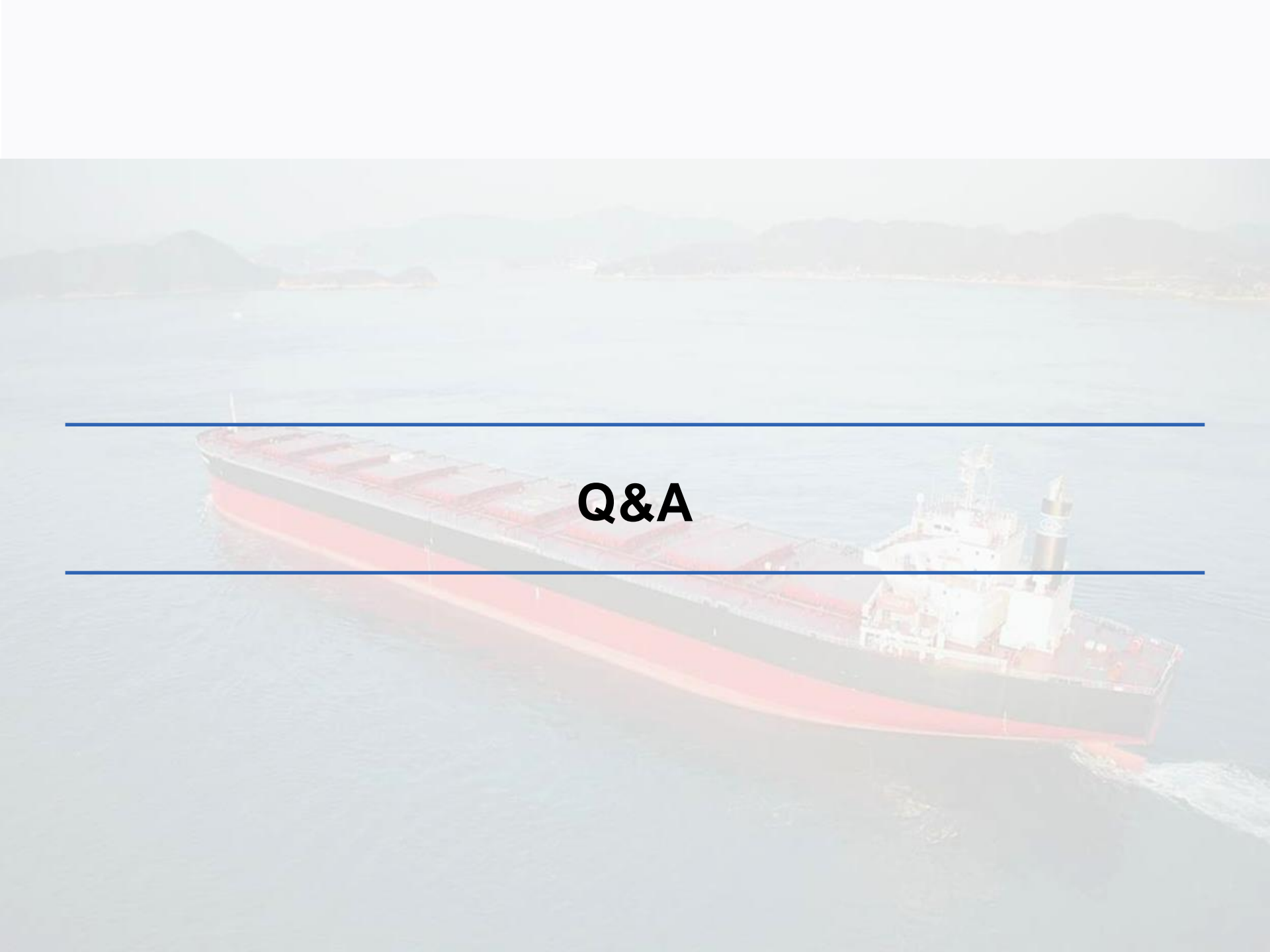
Current Drybulk Vessel Orderbook by Type



Drybulk Vessel Deliveries vs. Scrapping



- Net fleet growth through the first nine months of 2017 was approximately 2.8%
 - Slippage rate to date remains high at over 30%
 - Scrapping levels have eased due improved sentiment and freight rate environment
- Newbuilding orders in the YTD total 172 compared to 55 during all of 2016
- Approximately 9% of the fleet is greater than or equal to 20 years old on a number of vessels basis
- 27 Capesize vessels have been scrapped in 2017 to date including seven greater than 250,000 dwt
 - Currently 46 vessels trading in the drybulk fleet greater than 250,000 dwt with an average age of 24 years old, represents 4% of the Capesize fleet on a deadweight tonnage basis



Q&A



Appendix

Genco Fleet Details

| | | | Cash Daily Rate ⁽¹⁾ | | | | |
|--|----------------------------------|-----------------------------|---|----------------------|---------|---------|---------|
| Vessel Name | Year Built | | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 |
| Expiring Contracts (Total Fleet)^{(2):} | | | 48 | 9 | 2 | 1 | 0 |
| Capesize 13 | Genco Augustus | 2007 | Swissmarine, 106% of BCI | | | | |
| | Genco Tiberius | 2007 | Jiangsu, \$18,100 | | | | |
| | Genco London | 2007 | Swissmarine, 98% of BCI | | | | |
| | Genco Titus ⁽³⁾ | 2007 | Louis Dreyfus, \$12,000 / \$17,750 | | | | |
| | Genco Constantine ⁽⁴⁾ | 2008 | Oldendorff, \$18,500, Oldendorff, \$21,750 | | | | |
| | Genco Hadrian ⁽⁵⁾ | 2008 | Swissmarine, 98.5% of BCI / Pacific Bulk, \$16,600 | | | | |
| | Genco Commodus | 2009 | Swissmarine, 88% of BCI | | | | |
| | Genco Maximus ⁽⁶⁾ | 2009 | Oldendorff, \$14,750 / \$14,750 | | | | |
| | Genco Claudius | 2010 | Louis Dreyfus, \$13,000 | | | | |
| | Genco Tiger | 2011 | Uniper, \$10,750 | | | | |
| | Baltic Lion | 2012 | Koch, \$15,300 | | | | |
| | Baltic Bear ⁽⁷⁾ | 2010 | Trafigura, \$10,750 | | | | |
| | Baltic Wolf | 2010 | Cargill, \$15,350 | | | | |
| | Panamax 6 | Genco Beauty ⁽⁸⁾ | 1999 | Swissmarine, \$9,000 | | | |
| Genco Knight ⁽⁹⁾ | | 1999 | Raffles, \$12,000 | | | | |
| Genco Vigour ⁽¹⁰⁾ | | 1999 | Trafigura, \$9,750 | | | | |
| Genco Surprise ⁽¹¹⁾ | | 1998 | Swissmarine, \$8,000 | | | | |
| Genco Raptor ⁽¹²⁾ | | 2007 | Golden Ocean, \$9,650 / Aquavita, \$12,300 | | | | |
| Genco Thunder ⁽¹³⁾ | | 2007 | Raffles, \$10,500 | | | | |
| Ultramax 4 | Baltic Hornet | 2014 | Swissmarine, 113.5% of BSI | | | | |
| | Baltic Wasp | 2015 | Pioneer, \$11,000 | | | | |
| | Baltic Scorpion | 2015 | SK Shipping, \$8,500 / Mosaic, Voyage | | | | |
| | Baltic Mantis ⁽¹⁴⁾ | 2015 | Gavilon, Voyage | | | | |
| Supramax 21 | Genco Predator ⁽¹⁵⁾ | 2005 | Norden, \$10,250 | | | | |
| | Genco Warrior ⁽¹⁶⁾ | 2005 | Americas Bulk, \$10,750 / Ultrabulk, \$12,000 | | | | |
| | Genco Hunter ⁽¹⁷⁾ | 2007 | Daewoo, \$3,500 | | | | |
| | Genco Cavalier | 2007 | Bulkhandling, Spot Pool / Transwind \$10,500 | | | | |
| | Genco Lorraine | 2009 | Bulkhandling, Spot Pool | | | | |
| | Genco Loire ⁽¹⁸⁾ | 2009 | Bulkhandling, Spot Pool / Medi, \$13,500 / BaltNav, \$8,000 | | | | |
| | Genco Aquitaine ⁽¹⁹⁾ | 2009 | ADM, \$16,000 / S. Norton, \$20,000 | | | | |
| | Genco Ardennes ⁽²⁰⁾ | 2009 | Norvic, \$14,000 / Clipper, \$7,000 | | | | |
| | Genco Auvergne ⁽²¹⁾ | 2009 | Western Bulk, \$9,350 / International Materials, Voyage | | | | |
| | Genco Bourgogne | 2010 | Phoenix, Voyage | | | | |

Spot TC Fixed Rate TC Voyage



Genco Fleet Details*

| | | | Cash Daily Rate ⁽¹⁾ | | | | |
|--|----------------------------------|----------------------------|---|--------------------|---------|---------|---------|
| Vessel Name | Year Built | | Q4 2017 | Q1 2018 | Q2 2018 | Q3 2018 | Q4 2018 |
| Expiring Contracts (Total Fleet)⁽²⁾: | | | 48 | 9 | 2 | 1 | 0 |
| Supramax 21 | Genco Brittany ⁽²²⁾ | 2010 | Trafigura, \$15,000 | | | | |
| | Genco Languedoc ⁽²³⁾ | 2010 | Oldendorff, \$7,900 | | | | |
| | Genco Normandy ⁽²⁴⁾ | 2007 | Bulkhandling, Spot Pool / SK Shipping, \$5,000 | | | | |
| | Genco Picardy ⁽²⁵⁾ | 2005 | Centurion, \$9,000 | | | | |
| | Genco Provence ⁽²⁶⁾ | 2004 | HC Trading, Voyage | | | | |
| | Genco Pyrenees ⁽²⁷⁾ | 2010 | K-Line, \$17,600 / Western Bulk, \$13,000, Western Bulk, \$16,500 | | | | |
| | Genco Rhone ⁽²⁸⁾ | 2011 | Camden, Voyage / Ameropa, Voyage | | | | |
| | Baltic Leopard | 2009 | Bulkhandling, Spot Pool | | | | |
| | Baltic Panther | 2009 | Bulkhandling, Spot Pool | | | | |
| | Baltic Jaguar ⁽²⁹⁾ | 2009 | Bunge, \$11,000 / Sims, Voyage | | | | |
| | Baltic Cougar | 2009 | Bulkhandling, Spot Pool / Nordic Bulk, \$10,500 | | | | |
| | Handymax 1 | Genco Muse ⁽³⁰⁾ | 2001 | Centurion, \$8,500 | | | |
| Handysize 15 | Genco Progress ⁽³¹⁾ | 1999 | Sun United, \$6,000 | | | | |
| | Genco Explorer ⁽³²⁾ | 1999 | Daiichi, \$4,000 / ADMI, Voyage / ADMI, Voyage | | | | |
| | Baltic Hare ⁽³³⁾ | 2009 | NYK, \$8,300 / Norden \$5,000 | | | | |
| | Baltic Fox | 2010 | Clipper Logger, Spot Pool | | | | |
| | Genco Charger ⁽³⁴⁾ | 2005 | AEC, \$4,000 | | | | |
| | Genco Challenger ⁽³⁵⁾ | 2003 | Mitsui, \$7,000 | | | | |
| | Genco Champion ⁽³⁶⁾ | 2006 | Clipper Logger, Spot Pool / Cargill, \$7,250 | | | | |
| | Baltic Wind ⁽³⁷⁾ | 2009 | Ultrabulk, \$7,500 | | | | |
| | Baltic Cove ⁽³⁸⁾ | 2010 | Clipper, \$5,750 / MUR, \$10,000 | | | | |
| | Baltic Breeze ⁽³⁹⁾ | 2010 | ADMI, Voyage / CAI Trading, Voyage | | | | |
| | Genco Ocean ⁽⁴⁰⁾ | 2010 | Empremar, \$8,500 / Cargill, \$8,000 | | | | |
| | Genco Bay ⁽⁴¹⁾ | 2010 | Pac Basin, \$9,500 / Bulk Atlantic, \$12,000 | | | | |
| | Genco Avra ⁽⁴²⁾ | 2011 | Sims, Voyage / NYK, \$10,500 | | | | |
| | Genco Mare | 2011 | Pioneer, 103.5% of BHSI | | | | |
| | Genco Spirit ⁽⁴³⁾ | 2011 | Norvic, \$5,250 / BBC, \$12,500 | | | | |

Spot TC Fixed Rate TC Voyage

*Please see next page for footnotes to table.



Footnotes to Genco Fleet Table

- (1) Time charter rates presented are the gross daily charterhire rates before third-party brokerage commission generally ranging from 1.25% to 6.25%. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.
- (2) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Under the terms of each contract, the charterer is entitled to extend the time charter from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire.
- (3) We have agreed to an extension with Louis Dreyfus Company Freight Asia Pte. Ltd. on a time charter for 3.5 to 6 months at a rate of \$17,750 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on October 21, 2017.
- (4) We have agreed to an extension with Oldendorff GMBH & Co. on a time charter for approximately 35 days at a rate of \$21,750 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on October 20, 2017.
- (5) We have reached an agreement with Pacific Bulk Cape Company Ltd. on a time charter for 3.5 to 6.5 months at a rate of \$16,600 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 4, 2017.
- (6) We have agreed to an extension with Oldendorff GMBH & Co. on a time charter for approximately 35 days at a rate of \$14,750 per day Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on October 6, 2017.
- (7) We have reached an agreement with Trafigura Maritime Logistics Pte. Ltd. on a time charter for 3.5 to 7.5 months at a rate of \$10,750 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on July 12, 2017.
- (8) We have reached an agreement with Swissmarine Asia Pte. Ltd. on a time charter for 3.5 to 6.5 months at a rate of \$9,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on August 4, 2017 after completion of drydocking for scheduled maintenance. The vessel had redelivered to Genco on June 29, 2017.
- (9) We have reached an agreement with Raffles Shipping International Pte. Ltd. on a time charter for approximately 75 days at a rate of \$12,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on September 1, 2017 after repositioning. The vessel had redelivered to Genco on August 26, 2017.
- (10) We have reached an agreement with Trafigura Maritime Logistics Pte. Ltd. on a time charter for approximately 25 days at a rate of \$9,750 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 4, 2017 after repositioning. A ballast bonus was awarded after the repositioning period. The vessel redelivered to Genco on September 4, 2017.
- (11) We have reached an agreement with Swissmarine Asia Pte., Ltd. on a time charter for 3.5 to 8.5 months at a rate of \$8,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on June 18, 2017.
- (12) We have reached an agreement with Aquavita International S.A. on a time charter for 4 to 6.5 months at a rate of \$12,300 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 8, 2017.
- (13) The vessel redelivered to Genco on October 31, 2017 and is currently awaiting next employment.
- (14) We have reached an agreement with Gavilon Grain LLC for one voyage for approximately 90 days.
- (15) We have reached an agreement with D/S Norden A/S on a time charter for approximately 45 days at a rate of \$10,250 per day. If the duration of the time charter exceeds 47 days, the hire rate will be \$12,500 thereafter. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on September 22, 2017 after repositioning. The vessel redelivered to Genco on September 16, 2017.
- (16) We have reached an agreement with Ultrabulk A/S on a time charter for approximately 50 days at a rate of \$12,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 1, 2017.
- (17) We have reached an agreement with Daewoo Logistics Corp. on a time charter for approximately 60 days at a rate of \$3,500 per day. If the duration of the time charter exceeds 66 days, the hire rate will be \$10,000 per day thereafter. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on September 11, 2017 after completion of drydocking for scheduled maintenance. The vessel had redelivered to Genco on August 18, 2017.
- (18) We have reached an agreement with BaltNav A/S on a time charter for approximately 20 days at a rate of \$8,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on November 1, 2017.
- (19) We have reached an agreement with S. Norton & Co. Ltd. on a time charter for approximately 20 days at a rate of \$20,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 18, 2017.
- (20) We have reached an agreement with Clipper Bulk Shipping Ltd. on a time charter for approximately 35 days at a rate of \$7,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 17, 2017.
- (21) We have reached an agreement with International Materials Inc. for one voyage for approximately 50 days.
- (22) We have reached an agreement with Trafigura Maritime Logistics Pte. Ltd. on a time charter for approximately 50 days at a rate of \$15,000. Hire is paid every 15 days in advance less a 5.00% third-party broker commission. The vessel delivered to charterers on September 18, 2017.
- (23) We have reached an agreement with Oldendorff Carriers GMBH & Co. on a time charter for 3 to 5.5 months at a rate of \$7,900 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on June 21, 2017.
- (24) We have reached an agreement with SK Shipping Co., Ltd. on a time charter for approximately 65 days at a rate of \$5,000 per day. If the duration of the time charter exceeds 67 days, the hire rate will be \$11,000 per day thereafter. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 24, 2017.
- (25) We have agreed to an extension with Centurion Bulk Pte. Ltd., Singapore on a time charter at a rate of \$9,000 per day. The minimum and maximum expiration dates of the time charter are October 1, 2017 and December 1, 2017, respectively. Hire is paid every 15 days in advance less a 5.00% third-party broker age commission.
- (26) We have reached an agreement with HC Trading Malta Ltd. for one voyage for approximately 25 days.
- (27) We have reached an agreement with Western Bulk Pte. Ltd. on a time charter for 3.5 to 6.5 months at a rate of \$16,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel is expected to deliver to charterers on or about November 15, 2017.
- (28) We have reached an agreement with Ameropa S.A. Lausanne for one voyage for approximately 45 days.
- (29) We have reached an agreement with Sims Group Global Trade Corp. for one voyage for approximately 45 days.
- (30) We have agreed to an extension with Centurion Bulk Pte. Ltd. Singapore on a time charter for 2.5 to 5.5 months at a rate of \$8,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on July 4, 2017.
- (31) We have reached an agreement with Sun United Maritime Ltd. on a time charter for approximately 65 days at a rate of \$6,000 per day. If the time charter extends beyond 65 days, the hire rate will be \$7,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on August 17, 2017.
- (32) We have reached an agreement with ADMIntermare for one voyage for approximately 20 days.
- (33) We have reached an agreement with Norden Shipping (Singapore) Pte. Ltd. on a time charter for approximately 40 days at a rate of \$5,000 per day. If the time charter extends beyond 50 days, the hire rate will be \$10,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 21, 2017 after repositioning. The vessel had redelivered to Genco on October 13, 2017.
- (34) We have reached an agreement with Agriculture & Energy Carriers Ltd. on a time charter for approximately 65 days at a rate of \$4,000 per day. If the time charter exceeds 67 days then the hire rate will be \$7,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on August 27, 2017.
- (35) We have reached an agreement with Mitsui OSK Lines, Ltd. on a time charter for approximately 60 days at a rate of \$7,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on August 26, 2017 after repositioning. The vessel redelivered to Genco on August 22, 2017.
- (36) We have reached an agreement with Cargill Ocean Transportation, Singapore Pte. Ltd. on a time charter for approximately 20 days at a rate of \$7,250 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 5, 2017.
- (37) We have reached an agreement with Ultrabulk Parcel Service A/S on a time charter for approximately 55 days at a rate of \$7,500 per day for the first 45 days and \$9,250 per thereafter. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on September 17, 2017.
- (38) We have reached an agreement with MUR Shipping B.V. on a time charter for approximately 25 days at a rate of \$10,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel is expected to deliver to charterer on or about November 4, 2017.
- (39) We have reached an agreement with CAI Trading LLC for one voyage for approximately 30 days.
- (40) We have reached an agreement with Cargill International S.A. on a time charter for approximately 40 days at a rate of \$8,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 5, 2017.
- (41) We have reached an agreement with Bulk Atlantic Inc. on a time charter for approximately 35 days at a rate of \$12,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 16, 2017.
- (42) We have reached an agreement with NYK Bulk & Projects Carriers Ltd. on a time charter for approximately 15 days at a rate of \$10,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party broker commission. The vessel delivered to charterers on October 14, 2017.
- (43) We have reached an agreement with BBC Chartering Carriers GMBH & Co. KG on a time charter for approximately 45 days at a rate of \$12,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 21, 2017.



Q4 2017 Genco Estimated Breakeven Rates ⁽¹⁾

| Daily Expenses by Category | Free Cash Flow ⁽²⁾ | Net Income |
|--|-------------------------------|-----------------|
| Direct Vessel Operating ⁽³⁾ | \$4,440 | \$4,440 |
| General and Administrative Expenses ⁽⁴⁾ | 868 | 995 |
| Technical Management Fees ⁽⁵⁾ | 339 | 339 |
| Drydocking ⁽⁶⁾ | 154 | - |
| Interest Expense ⁽⁷⁾ | 1,059 | 1,447 |
| Fixed Debt Repayments ⁽⁸⁾ | 401 | - |
| Depreciation ⁽⁹⁾ | - | 3,238 |
| Daily Expense⁽¹⁰⁾ | \$7,261 | \$10,459 |
| Number of Vessels ⁽¹¹⁾ | 60.00 | 60.00 |

The above figures are estimates and are subject to change

- (1) Estimated pro-forma daily expenses are presented for illustrative purposes.
- (2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel drydockings, plus other non-cash items, namely nonvested stock amortization and deferred financing costs, less fixed debt repayments. However, this does not include any adjustment for accounts payable and accrued expenses incurred in the ordinary course of business. We consider Free Cash Flow to be an important indicator of our ability to service debt and generate cash for acquisitions and other strategic investments.
- (3) Direct Vessel Operating Expenses are based on management's estimates and budgets submitted by our technical managers. We believe DVOE are best measured for comparative purposes over a 12-month period.
- (4) General & Administrative Expenses are based on a budget set forth at the beginning of the year and do not include expenses related to financing or refinancing activities. Actual results may vary.
- (5) Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet.
- (6) Drydocking expenses represent estimated drydocking expenditures for Q4 2017.
- (7) Interest expense is based on our debt level as of September 30, 2017 less scheduled fixed debt repayments in Q4 2017 under our current credit facilities and assumes that we exercise our option to PIK 150 bps of the 375 bps margin under our \$400 million credit facility. Deferred financing costs and the expense associated with the PIK election under the \$400 million credit facility are included in calculating net income interest expense. Interest expense is calculated based on an assumed LIBOR rate under our credit facilities plus the facilities' respective margins.
- (8) Genco's fixed debt repayments for Q4 2017 aggregate to \$2.2 million under all outstanding credit facilities.
- (9) Depreciation is based on cost less estimated residual value and amortization of drydocking costs. Depreciation expense utilizes a residual scrap rate of \$310 per LWT.
- (10) The amounts shown will vary based on actual results.
- (11) Based on a fleet of 60 vessels.

