



NEWS RELEASE

# Genco Shipping & Trading Limited to Acquire Modern, Fuel-Efficient Ultramax Vessel

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NEW YORK, April 21, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco") today announced that it has entered into an agreement to acquire a 2016-built 64,000 dwt Ultramax vessel constructed at Zhejiang Yangfan shipyard in China. The vessel, to be renamed Genco Enterprise, is expected to be delivered to Genco between May and July 2021.

This purchase marks the fourth high specification, fuel-efficient Ultramax vessel that Genco has agreed to acquire since December 2020, further expanding our core Ultramax presence. Genco intends to fund the acquisition from cash on the balance sheet on a low leverage basis in line with our new comprehensive value strategy.

John C. Wobensmith, Chief Executive Officer, commented, "This latest Ultramax acquisition further grows our presence within the key Ultramax sector that we believe will seamlessly integrate with our strong in-house commercial operating platform. This represents an opportunistic purchase given the current freight rate environment together with our positive long-term outlook for the drybulk market. Importantly, this acquisition aligns with our new corporate strategy which allows for further debt reduction while enabling growth in a parallel path."

## About Genco Shipping & Trading Limited

Genco Shipping & Trading Limited transports iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes. Capesize vessels represent our major bulk vessel category and the other vessel classes, including Ultramax and Supramax vessels, represent our minor bulk vessel category. Our major bulk vessels are

primarily used to transport iron ore and coal, while our minor bulk vessels are primarily used to transport grains, steel products and other drybulk cargoes such as cement, scrap, fertilizer, bauxite, nickel ore, salt and sugar. This approach of owning ships that transport both major and minor bulk commodities provide us with exposure to a wide range of drybulk trade flows. As of April 21, 2021, Genco Shipping & Trading Limited's fleet consists of 17 Capesize, nine Ultramax and 14 Supramax vessels with an aggregate capacity of approximately 4,368,000 dwt and an average age of 10.3 years.

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