



NEWS RELEASE

Genco Shipping & Trading Limited to Acquire Two Modern, Fuel-Efficient Ultramax Vessels

5/19/2021

Fixed Two Additional Vessels on Period Time Charters, Securing Cash Flows at Attractive Levels

NEW YORK, May 19, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE:GNK) ("Genco") today announced that it has entered into agreements to acquire two 2022-built 61,000 dwt Ultramax vessels to be constructed at Dalian Cosco KHI Ship Engineering Co. Ltd. (DACKS). The vessels are expected to be delivered to Genco in January 2022.

The purchases mark the fifth and sixth high specification, fuel-efficient Ultramax vessels that Genco has agreed to acquire since December 2020, doubling its core Ultramax presence over that time. Genco intends to fund the acquisition from cash on the balance sheet on a low leverage basis.

Genco also announced that it has capitalized on the strong market to fix two additional vessels on period time charters to secure cash flows as part of its portfolio approach to fixture activity:

- Baltic Bear (2010-built Capesize) fixed at \$32,000 per day for 10 to 14 months
- Genco Vigilant (2015-built Ultramax) fixed at \$17,750 per day for 11 to 13 months beginning in October 2021

John C. Wobensmith, Chief Executive Officer, commented, "This latest acquisition continues the expansion of our fleet at an attractive point in the drybulk cycle as asset values continue to trail the strong freight rate environment leading to attractive returns on capital. Built at a first-class shipyard, we expect these two Ultramax vessels will seamlessly integrate into our in-house commercial platform while reducing our carbon footprint as they replace

older, less fuel-efficient vessels. These vessels continue our growth trajectory within the key Ultramax sector while improving the age profile of our asset base. Furthermore, acquiring these vessels on a low leverage basis enables us to continue to drive down our financial leverage and cash flow breakeven rate while augmenting our operating leverage. Growth together with deleveraging serve as primary components of our comprehensive value strategy as we continue to progress towards full execution in the months ahead.”

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 May 19, 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 10.4 years.

“Safe Harbor” Statement under the Private Securities Litigation Reform Act of 1995

This release 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 our 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) the completion of definitive documentation with respect to charters; (ii) charterers’ compliance with the terms of their charters in the current market environment; (iii) completion of documentation for vessel transactions and the performance of the terms thereof by sellers of vessels and us; and (iv) other factors listed from time to time in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2020 and subsequent reports on Form 8-K and Form 10-Q. 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.

CONTACT:

Apostolos Zafolias

Chief Financial Officer
Genco Shipping & Trading Limited
(646) 443-8550

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