



Genco Shipping & Trading Limited



**Q2 2015 Earnings Call
August 5, 2015**



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) declines in demand or rates in the drybulk shipping industry; (ii) prolonged weakness 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 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; (xii) the Company’s acquisition or disposition of vessels; (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 fulfillment of the closing conditions under, or the execution of additional documentation for, the Company’s agreements to acquire vessels; (xvi) obtaining, completion of definitive documentation for, and funding of financing for the vessel acquisitions on acceptable terms; (xvii) the ability to realize the expected benefits of the merger to the degree, in the amounts or in the timeframe anticipated; (xviii) the ability to integrate Baltic Trading’s businesses with those of Genco in a timely and cost-efficient manner; (xix) the extent to which our operating results continue to be affected by weakness in market conditions and charter rates; (xx) 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; (xxi) the timing and realization of the recoveries of assets and the payments of claims and the amount of expenses required to recognize such recoveries and reconcile such claims; (xxii) our ability to obtain sufficient and acceptable post-restructuring financing; and other factors listed from time to time in our public filings with the Securities and Exchange Commission including, without limitation, the Company’s registration statement on Form S-4 filed with the Securities and Exchange Commission on May 4, 2015 (as amended), its Annual Report on Form 10-K for the year ended December 31, 2014 (as amended), 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

- Second Quarter and Year to Date 2015 Highlights
- Baltic Trading Merger Overview
- Financial Overview
- Industry Overview



Second Quarter 2015 and Year to Date Highlights



Second Quarter 2015 and Year to Date Highlights

- Net loss attributable to Genco Shipping & Trading Limited of \$40.3 million for the second quarter of 2015
 - Basic and diluted loss per share of \$0.67
- Completed its merger with Baltic Trading Limited (“Baltic Trading”) on July 17, 2015 under which Genco acquired Baltic Trading in a stock-for-stock transaction
- Entered into a \$60 million revolving credit facility with ABN AMRO on April 7, 2015
 - \$35 million in borrowings outstanding as of August 5, 2015
- Completed amendments for the \$253 million and \$100 million credit facilities on April 30, 2015
 - Obtained relief from certain cash flow measurement covenants
- Completed amendments for each of Baltic Trading’s credit facilities on July 14, 2015
 - Obtained relief under certain covenants including collateral maintenance covenants
 - Obtained commercial bank consents for the merger
- Cash position of \$71.7 million on a consolidated basis as of June 30, 2015



Genco Fleet List*

Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt
Capesize			Ultramax		
Genco Augustus	2007	180,151	Baltic Hornet	2014	63,574
Genco Tiberius	2007	175,874	Baltic Wasp	2015	63,389
Genco London	2007	177,833	Baltic Scorpion**	2015	64,000
Genco Titus	2007	177,729	Baltic Mantis**	2015	64,000
Genco Constantine	2008	180,183	Supramax		
Genco Hadrian	2008	169,025	Genco Warrior	2005	55,435
Genco Commodus	2009	169,098	Genco Hunter	2007	58,729
Genco Maximus	2009	169,025	Genco Predator	2005	55,407
Genco Claudius	2010	169,001	Genco Cavalier	2007	53,617
Genco Tiger	2011	179,185	Genco Aquitaine	2009	57,981
Baltic Lion	2012	179,185	Genco Ardennes	2009	58,018
Baltic Bear	2010	177,717	Genco Auvergne	2009	58,020
Baltic Wolf	2010	177,752	Genco Bourgogne	2010	58,018
Panamax			Genco Brittany	2010	58,018
Genco Beauty	1999	73,941	Genco Languedoc	2010	58,018
Genco Knight	1999	73,941	<div style="border: 1px solid black; padding: 10px; background-color: #e6f2ff;"> <p style="text-align: center;">Modern, diversified fleet</p> <p>13 Capesize</p> <p>8 Panamax</p> <p>4 Ultramax</p> <p>21 Supramax</p> <p>6 Handymax</p> <p>18 Handysize</p> <p style="text-align: right;">Total capacity of ~5,159,000 dwt</p> </div>		
Genco Vigour	1999	73,941			
Genco Leader	1999	73,941			
Genco Acheron	1999	72,495			
Genco Surprise	1998	72,495			
Genco Thunder	2007	76,588			
Genco Raptor	2007	76,499			

* Please see the following page for the remainder of the Genco fleet list.

** Expected to be delivered in Q3 2015.



Genco Fleet List (continued)

Vessel Name	Year Built	Dwt
Supramax (continued)		
Genco Loire	2009	53,430
Genco Lorraine	2009	53,417
Genco Normandy	2007	53,596
Genco Picardy	2005	55,257
Genco Provence	2004	55,317
Genco Pyrenees	2010	58,018
Genco Rhone	2011	58,018
Baltic Leopard	2009	53,446
Baltic Panther	2009	53,350
Baltic Jaguar	2009	53,473
Baltic Cougar	2009	53,432
Handymax		
Genco Muse	2001	48,913
Genco Marine	1996	45,222
Genco Wisdom	1997	47,180
Genco Carrier	1998	47,180
Genco Success	1997	47,186
Genco Prosperity	1997	47,180
Handysize		
Genco Explorer	1999	29,952
Genco Pioneer	1999	29,952
Genco Progress	1999	29,952
Genco Reliance	1999	29,952

Vessel Name	Year Built	Dwt
Handysize (continued)		
Genco Charger	2005	28,398
Genco Champion	2006	28,445
Genco Challenger	2003	28,428
Genco Sugar	1998	29,952
Genco Bay	2010	34,296
Genco Ocean	2010	34,409
Genco Avra	2011	34,391
Genco Mare	2011	34,428
Genco Spirit	2011	34,432
Baltic Wind	2009	34,408
Baltic Cove	2010	34,403
Baltic Breeze	2010	34,386
Baltic Fox	2010	31,883
Baltic Hare	2009	31,887

Modern, diversified fleet

13 Capesize	Total capacity of ~5,159,000 dwt
8 Panamax	
4 Ultramax	
21 Supramax	
6 Handymax	
18 Handysize	



Baltic Trading Merger Overview

Baltic Trading Merger Details



- Completed the merger with Baltic Trading on July 17, 2015 under which Genco acquired Baltic Trading in a stock-for-stock transaction
 - Started trading on the NYSE under symbol GNK on July 20, 2015
- In accordance with the terms of the merger agreement, Baltic Trading is now an indirect wholly-owned subsidiary of Genco
 - Baltic Trading shareholders (other than Genco and its subsidiaries) received 0.216 shares of Genco common stock for each Baltic Trading common stock they owned, with fractional shares settled in cash
 - As a result, Genco issued approximately 11,287,132 new shares to Baltic Trading shareholders (other than Genco and its subsidiaries)
 - 6,356,471 shares of Baltic Trading Class B Stock owned by Genco have been cancelled and retired
 - Total Genco shares outstanding as of August 5, 2015 is 72,897,616
- Immediately following the merger, ownership of the combined company was as follows:
 - Genco shareholders: 84.5%
 - Baltic Trading shareholders: 15.5%

Merger Agreement Highlights



The Special Committees of Genco and Baltic Trading considered a number of factors of the merger which are beneficial to the shareholders of the combined company. The merger is expected to:

- Create a stronger global competitor in the drybulk shipping market
 - Result in larger market presence with a combined fleet of 70 vessels assuming the delivery of two Ultramax newbuilding vessels
 - Create a strong, diversified fleet across several vessel classes
 - Result in more efficient operations
 - Provide for increased leverage with customers, suppliers and other third parties
- Simplify the management and corporate structure of Baltic Trading and Genco
 - Eliminate duplicative board structure
 - Eliminate duplicative public company reporting regimes, which may reduce costs
 - Eliminate costs associated with the management agreement
- Give the combined company better access to capital markets
- Genco started trading on the NYSE under symbol GNK on July 20, 2015



Financial Overview



Second Quarter Earnings - Consolidated

	Successor		Predecessor	
	Three Months Ended June 30, 2015		June 30, 2014	
	(Dollars in thousands, except share and per share data) (unaudited)			
INCOME STATEMENT DATA:				
Revenues:				
Voyage revenues	\$ 33,772	\$ 51,545	\$ 67,381	\$ 114,725
Service revenues	819	819	1,629	1,629
Total revenues	34,591	52,364	69,010	116,354
Operating expenses:				
Voyage expenses	3,757	1,983	8,137	3,940
Vessel operating expenses	29,928	30,545	58,599	61,768
General, administrative and management fees	26,491	9,850	46,815	25,226
Depreciation and amortization	19,399	36,538	38,809	72,739
Impairment of vessel assets	-	-	35,396	-
Loss on sale of vessels	1,210	-	1,210	-
Total operating expenses	80,785	78,916	188,966	163,673
Operating loss	(46,194)	(26,552)	(119,956)	(47,319)
Other (expense) income:				
Other expense	(65)	(50)	(54)	(107)
Interest income	25	25	49	45
Interest expense	(4,687)	(18,510)	(9,012)	(39,532)
Other expense	(4,727)	(18,535)	(9,017)	(39,594)
Loss before reorganization items, net	(50,921)	(45,087)	(128,973)	(86,913)
Reorganization items, net	(313)	(20,106)	(833)	(20,106)
Loss before income taxes	(51,234)	(65,193)	(129,806)	(107,019)
Income tax expense	(718)	(364)	(1,260)	(777)
Net loss	(51,952)	(65,557)	(131,066)	(107,796)
Less: Net loss attributable to noncontrolling interest	(11,620)	(5,033)	(52,293)	(8,166)
Net loss attributable to Genco Shipping & Trading Limited	\$ (40,332)	\$ (60,524)	\$ (78,773)	\$ (99,630)
Net loss per share - basic	\$ (0.67)	\$ (1.39)	\$ (1.30)	\$ (2.29)
Net loss per share - diluted(1)	\$ (0.67)	\$ (1.39)	\$ (1.30)	\$ (2.29)
Weighted average common shares outstanding - basic	60,487,189	43,568,942	60,459,145	43,568,942
Weighted average common shares outstanding - diluted(1)	60,487,189	43,568,942	60,459,145	43,568,942

1) The convertible notes were anti-dilutive for the quarter and six months ended June 30, 2014.

Second Quarter Consolidating Income Statement



INCOME STATEMENT DATA:

Revenues:

Voyage revenues

Service revenues

Total revenues

Operating expenses:

Voyage expenses

Vessel operating expenses

General, administrative and technical management fees

Depreciation and amortization

Loss on sale of vessels

Total operating expenses

Operating loss

Other (expense) income:

Other expense

Interest income

Interest expense

Other expense

Loss before reorganization items, net

Reorganization items, net

Loss before income taxes

Income tax expense

Net loss

Less: Net loss attributable to noncontrolling interest

Net loss attributable to Genco Shipping & Trading Limited

Net loss per share - basic

Net loss per share - diluted

Weighted average common shares outstanding - basic

Weighted average common shares outstanding - diluted

Three Months Ended June 30, 2015 (Dollars in thousands, except share and per share data) (unaudited)				
Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
\$ 26,959	\$ 6,813	\$ -	\$ -	\$ 33,772
2,490	-	(1,671)	-	819
29,449	6,813	(1,671)	-	34,591
2,621	1,223	(87)	-	3,757
24,041	5,887	-	-	29,928
21,598	5,792	(899)	-	26,491
15,911	3,494	(6)	-	19,399
-	1,895	(685)	-	1,210
64,171	18,291	(1,677)	-	80,785
(34,722)	(11,478)	6	-	(46,194)
(51)	(14)	-	-	(65)
9	16	-	-	25
(3,082)	(1,605)	-	-	(4,687)
(3,124)	(1,603)	-	-	(4,727)
(37,846)	(13,081)	6	-	(50,921)
(313)	-	-	-	(313)
(38,159)	(13,081)	6	-	(51,234)
(711)	(7)	-	-	(718)
(38,870)	(13,088)	6	-	(51,952)
-	-	-	(11,620)	(11,620)
\$ (38,870)	\$ (13,088)	\$ 6	\$ (11,620)	\$ (40,332)
				\$ (0.67)
				\$ (0.67)
				60,487,189
				60,487,189



June 30, 2015 Balance Sheet - Consolidated

BALANCE SHEET DATA:

Cash (including restricted cash)
 Current assets
 Total assets
 Current liabilities
 Total long-term debt (including current portion)
 Shareholders' equity (including \$197.9 million and \$248.6 million of non-controlling interest at June 30, 2015 and December 31, 2014, respectively)

	June 30, 2015	December 31, 2014
	(Dollars in thousands)	
	(unaudited)	
Cash (including restricted cash)	\$ 71,698	\$ 113,109
Current assets	108,470	130,326
Total assets	1,669,600	1,752,913
Current liabilities	79,322	63,938
Total long-term debt (including current portion)	448,617	430,135
Shareholders' equity (including \$197.9 million and \$248.6 million of non-controlling interest at June 30, 2015 and December 31, 2014, respectively)	1,185,664	1,292,774

OTHER FINANCIAL DATA:

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

	Three Months Ended	
	June 30, 2015	June 30, 2014
	(Dollars in thousands)	
	(unaudited)	
Net cash used in operating activities	N/A	
Net cash used in investing activities	N/A	
Net cash provided by (used in) financing activities	N/A	
	(unaudited)	
Net Loss attributable to Genco Shipping & Trading Limited	\$ (40,332)	\$ (60,524)
+ Net interest expense	4,662	18,485
+ Income tax expense	718	364
+ Depreciation and amortization	19,399	36,538
EBITDA⁽¹⁾	\$ (15,553)	\$ (5,137)

	Six Months Ended	
	June 30, 2015	June 30, 2014
	(Dollars in thousands)	
	(unaudited)	
Net cash used in operating activities	\$ (29,830)	\$ (23,056)
Net cash used in investing activities	(5,427)	(30,306)
Net cash provided by (used in) financing activities	13,491	(11,640)
	(unaudited)	
Net Loss attributable to Genco Shipping & Trading Limited	\$ (78,773)	\$ (99,630)
+ Net interest expense	8,963	39,487
+ Income tax expense	1,260	777
+ Depreciation and amortization	38,809	72,739
EBITDA⁽¹⁾	\$ (29,741)	\$ 13,373

- 1) EBITDA represents net (loss) income attributable to Genco Shipping & Trading Limited 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 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. Pursuant to the amendments entered into on April 30, 2015 for our \$100 Million Term Loan Facility and our \$253 Million Term Loan Facility, the definition of Consolidated EBITDA used in the financial covenants has been eliminated.



Second Quarter Highlights - Consolidated

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	68	66	68	66
Average number of vessels (1)	68.0	66.0	68.0	66.0
Total ownership days for fleet (2)	6,188	6,006	12,307	11,946
Total available days for fleet (3)	5,926	5,864	11,798	11,557
Total operating days for fleet (4)	5,818	5,713	11,631	11,370
Fleet utilization (5)	98.2%	97.4%	98.6%	98.4%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	\$ 5,065	\$ 8,452	\$ 5,021	\$ 9,586
Daily vessel operating expenses per vessel (7)	4,836	5,086	4,762	5,171

- (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.



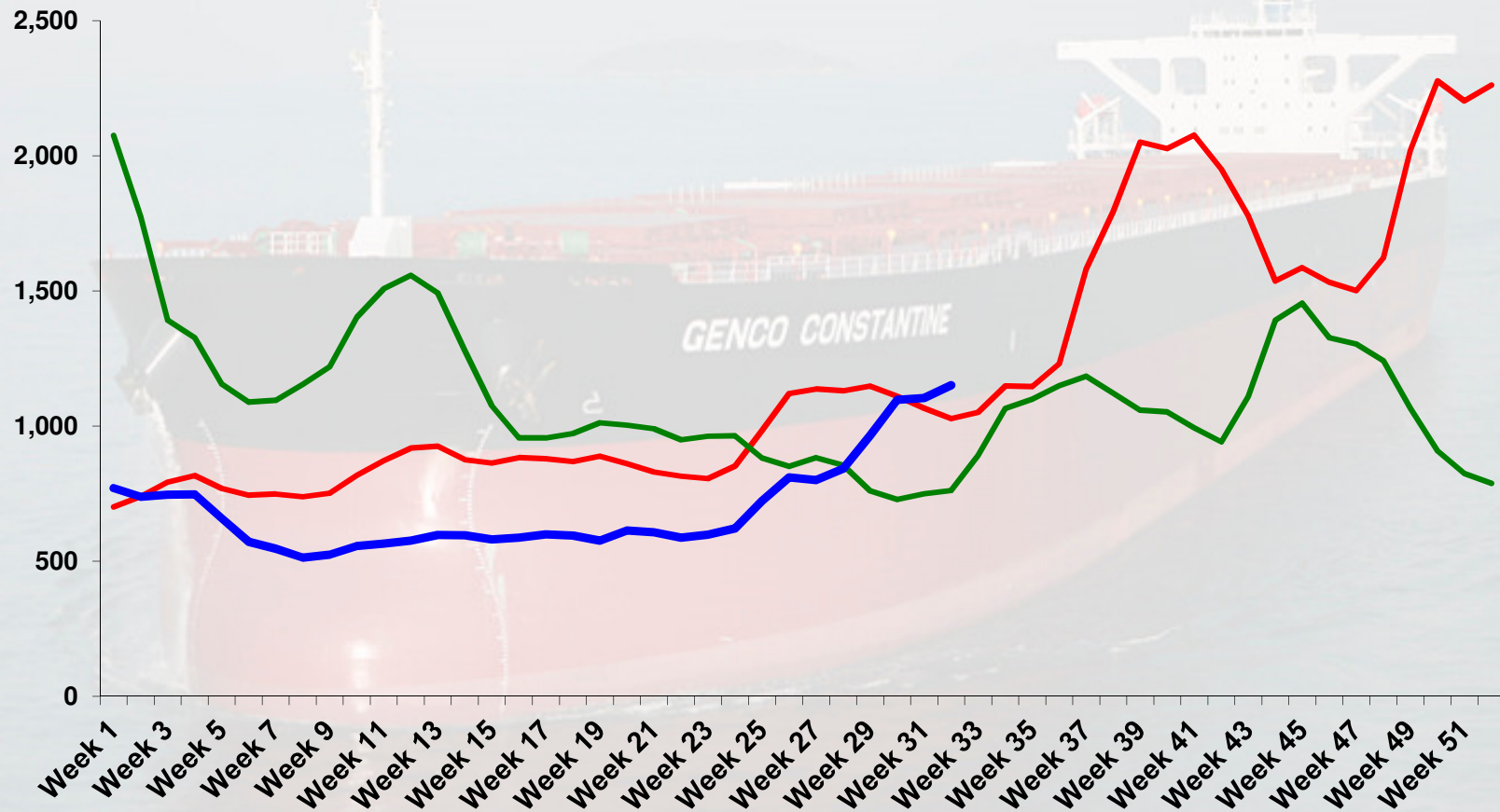
Industry Overview

Market Update and Industry Overview

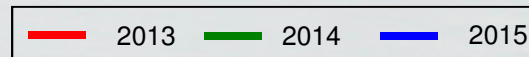


Baltic Dry Index

(BDI Points)



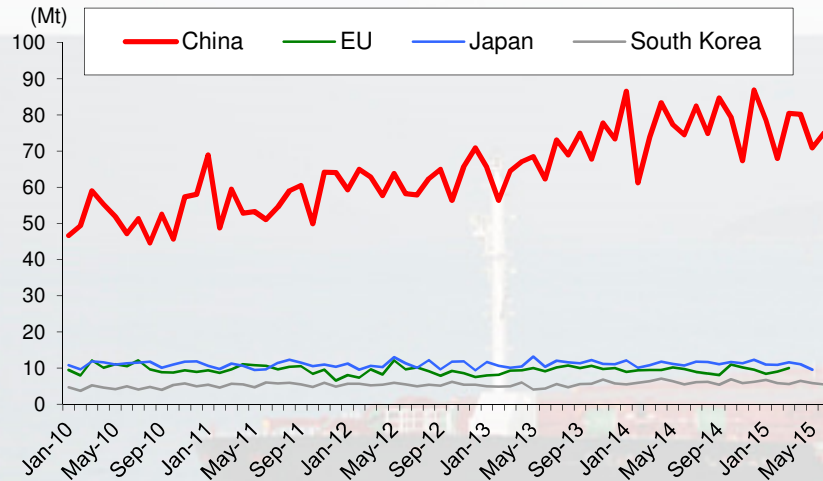
Source: Clarkson Research Services Limited 2015



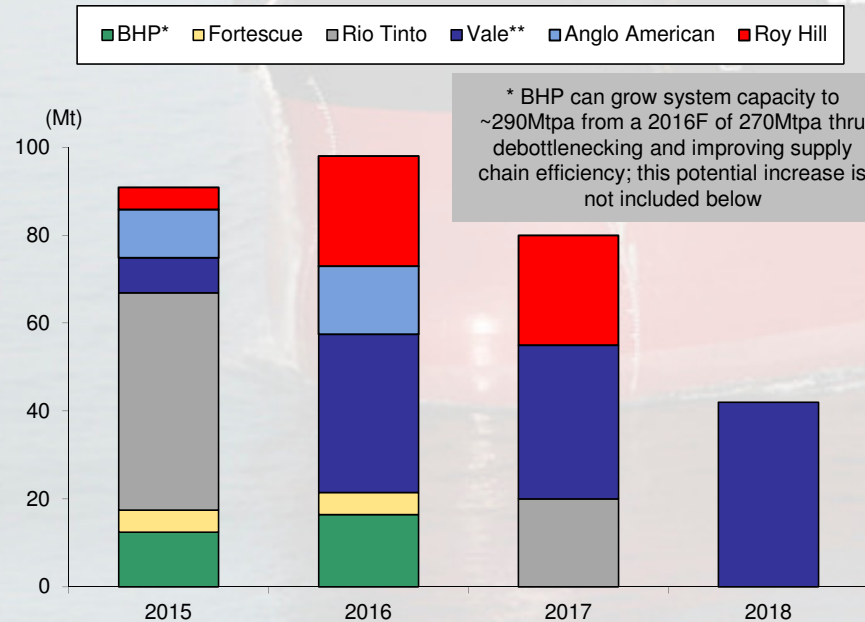


Recent Market Developments

Iron Ore Imports by Country⁽¹⁾



Key Expansion Plans⁽³⁾



* BHP can grow system capacity to ~290Mtpa from a 2016F of 270Mtpa thru debottlenecking and improving supply chain efficiency; this potential increase is not included below

** Vale production guidance is expected to be revised by the end of the year and is subject to change

Recent Developments

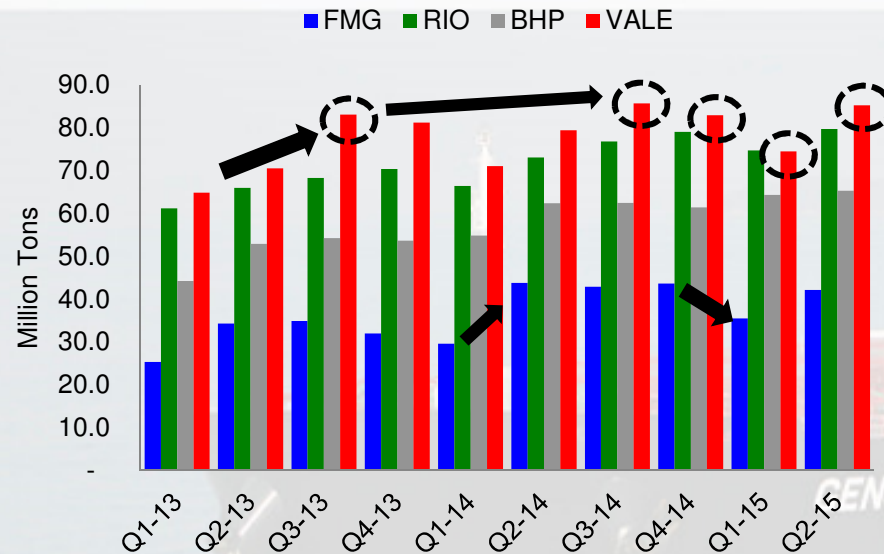
- The Baltic Dry Index has risen to its highest level since December 2014 predominately led by the Capesize sector
- Capesize rates have been propelled by a contraction of the fleet and stronger fixture activity materializing since mid-June
 - These two developments have occurred due to:
 - Low iron ore stockpiles at Chinese ports which currently stand at 79.0MT, 22.2MT or 22% lower YOY⁽²⁾
 - Improved weather conditions in Australia
 - Firming iron ore volumes from Brazil
 - Record levels of Capesize scrapping
- Chinese iron ore imports increased by 1% YOY in June 2015⁽¹⁾
 - Iron ore imports are marginally down by 1% YOY through June 2015 as inventory destocking has taken place
 - Australian exports through May 2015 grew by 8% YOY⁽¹⁾
 - May shipments rose by 7% compared to April and 3% YOY
- Brazilian iron ore exports increased by 8% YOY in June⁽¹⁾
 - Exports through 1H 2015 are up by 7% YOY
 - 1H 2015 shipments are 19.9MT or 11% less than exports during 2H 2014 as is seasonally the case
- Price of iron ore declined to as low as \$44.10 per ton on July 8, 2015 but has since increased to approximately \$55 per ton
- Increased grain fixture volume has aided freight rates for Panamax vessels⁽²⁾

1) Source: Clarkson Research Services Limited 2015
 2) Source: Commodore Research
 3) Source: Public statements by subject companies

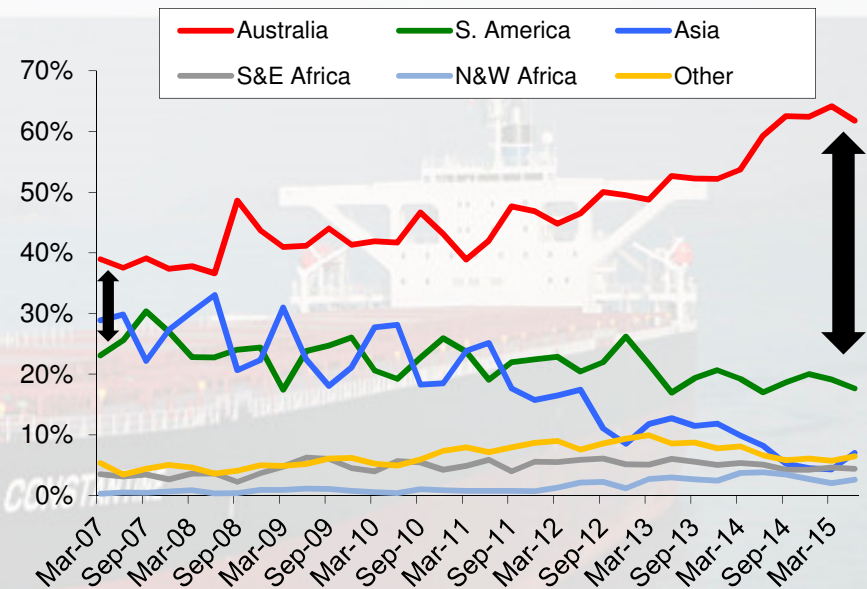


Major Iron Ore Producers Output to Date

Major Iron Ore Miners Production⁽¹⁾



China's Sources of Iron Ore⁽²⁾



- In Q2 2015, iron ore output from the four major miners increased by 5% YOY⁽¹⁾
 - Three major Australian producers increased production by 4% YOY
 - Vale's production rose by 7% YOY
- Weather related disruptions in 1H 2015 impacted 7MT of Rio Tinto's iron ore leading the company to revise down 2015 global shipments to 340MT⁽¹⁾
- BHP's record iron ore output has been driven by productivity gains across their supply chain⁽¹⁾
- Vale announced that it will be cutting 25-30MT of low quality iron ore production but reiterated 2015 iron ore production guidance of 340MT⁽¹⁾
- Depreciating currencies, oil prices and freight costs have helped to lower miners expenses

1) Source: Public statements by subject companies
2) Source: Marsoft Incorporated

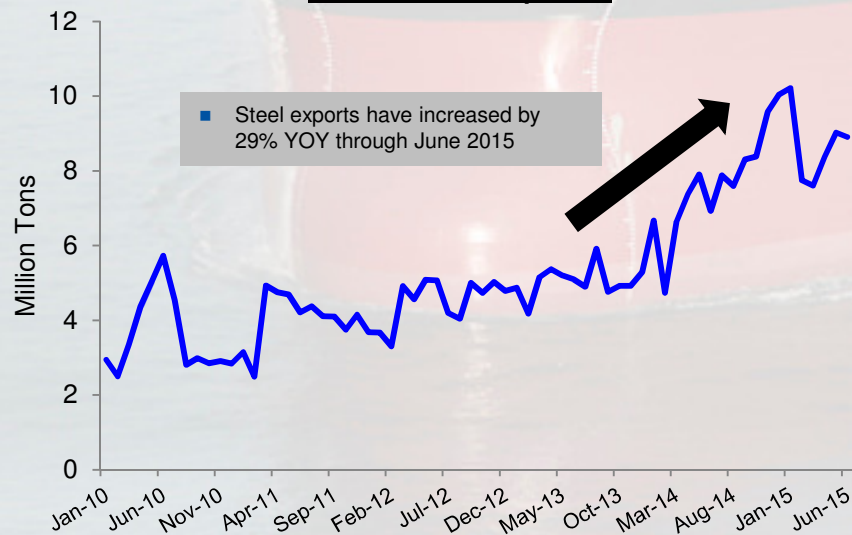


Global Steel Production

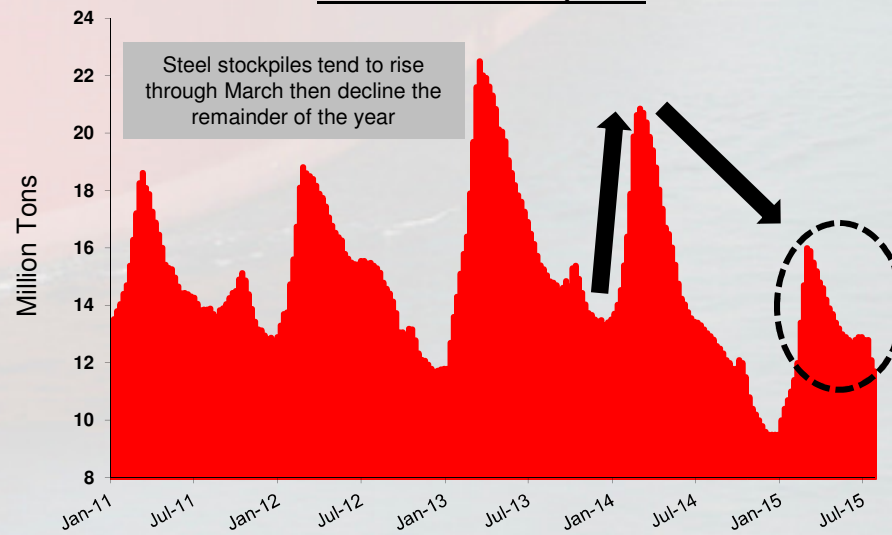
Global Steel Production (million tons) ⁽¹⁾						
	June 2015	June 2014	% Variance	1H 2015	1H 2014	% Variance
China	68.9	69.5	-0.8%	410.0	415.4	-1.3%
European Union	14.6	14.4	1.7%	88.1	87.7	0.5%
Japan	8.6	9.1	-6.2%	52.6	55.2	-4.7%
India	7.4	7.4	0.8%	45.0	43.1	4.2%
South Korea	5.9	6.1	-3.6%	34.5	36.3	-4.9%
Global Production	135.6	138.9	-2.4%	813.0	829.9	-2.0%

- The steel restocking period during Q1 2015 wasn't as strong as seen in previous years⁽²⁾
 - Seasonal trend of steel inventory destocking occurred in Q2 2015
- Chinese steel prices have fallen by 29% in 2015 YTD compared to a 14% decrease in all of 2014⁽²⁾
- Steel stockpiles are 10% lower YOY⁽²⁾
- Chinese steel output has contracted through June 2015 YOY while India's production has increased by 4.2%⁽¹⁾

Chinese Steel Exports⁽³⁾



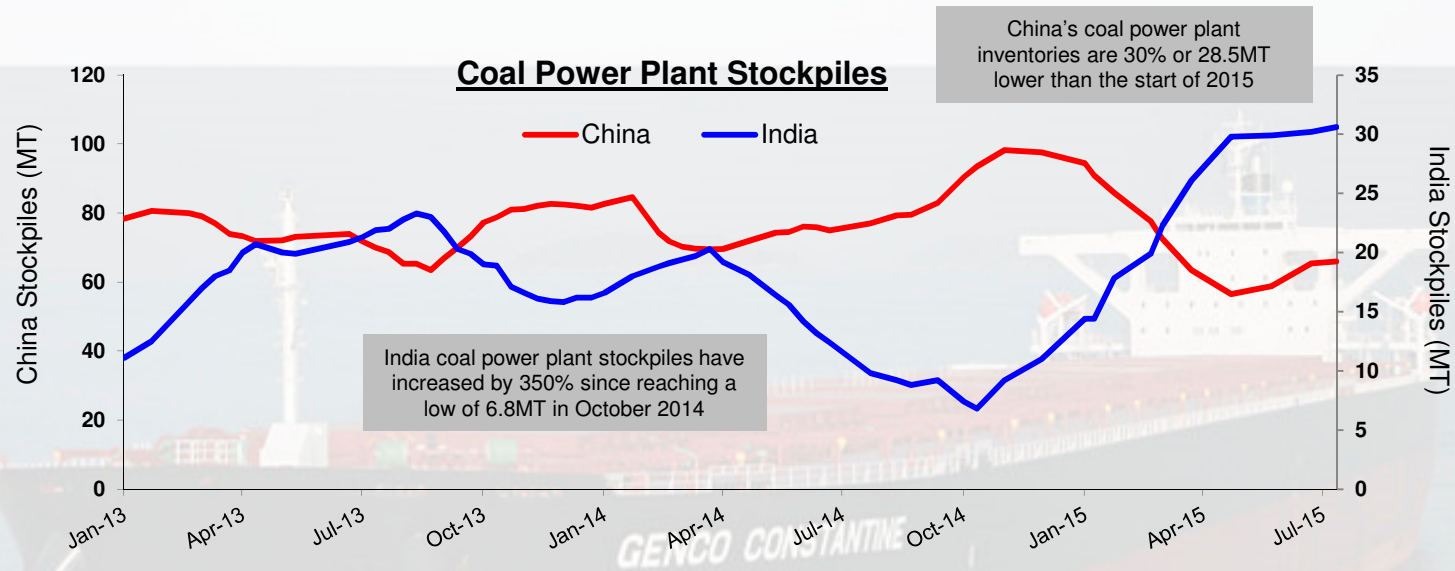
China's Steel Stockpiles⁽²⁾



1) Source: World Steel Association
 2) Source: Commodore Research
 3) Source: Clarkson Research Services Limited 2015



Coal Demand

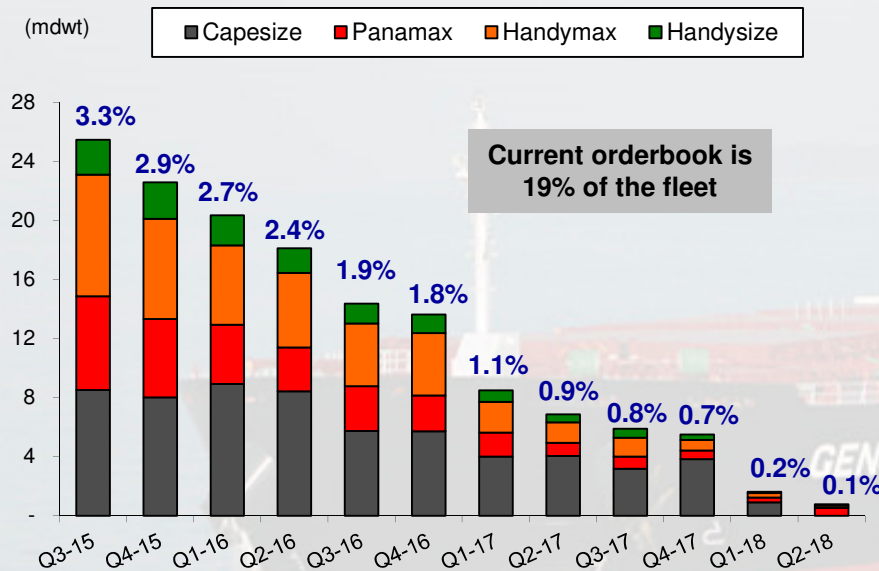


- China's coal imports rose by 20% to 16.6MT in June 2015 when compared to May but are 34% lower YOY
- Chinese power plant stockpiles have been drawn down significantly through 2015, although marginal increases have occurred more recently
- Indian coal power plant stockpiles have risen sharply over the past several months reaching an all-time high in the process but have leveled off over the past few weeks at approximately 30MT
- India's June electricity output increased marginally by 1% YOY but fell short of the monthly target for the 5th month of 2015
 - 82% of the 89 bkwh produced was derived using thermal coal generation

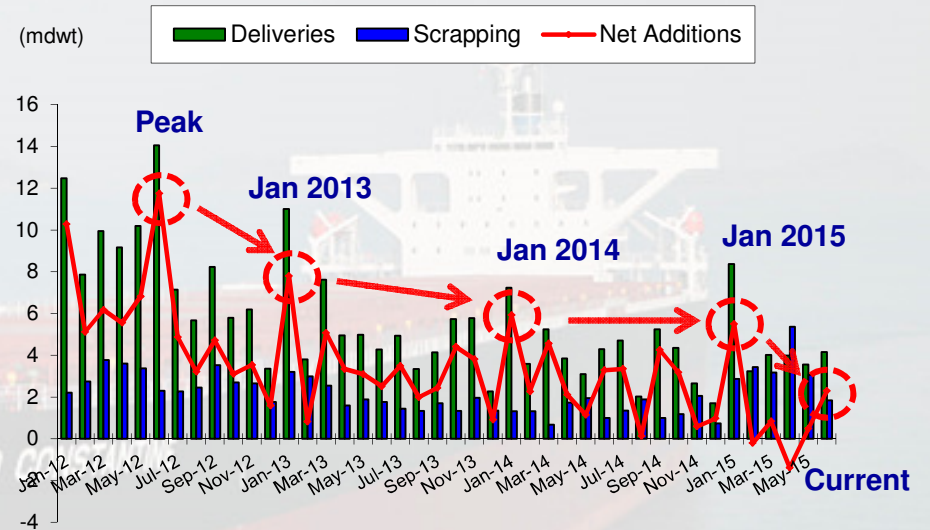


Supply Side Fundamentals

Current Drybulk Vessel Orderbook by Type*



Drybulk Vessel Deliveries vs. Scrapping



- Newbuilding vessel deliveries remained flat YOY through the first half of 2015
 - Record pace of vessel scrapping has helped to partially offset newbuilding deliveries
 - Drybulk fleet has contracted during two of the first six months of 2015
- Newbuilding contracting activity has significantly decelerated
 - Newbuilding orders have fallen by 90% through June 2015 YOY
 - Only one Capesize order in 2015 to date

*Figures as reported by Clarkson Research Services Limited 2015 but adjusted to account for reported orders of 20 VLOC newbuilding vessels in September 2014. The vessel orderbook chart assumes that they deliver evenly through 2017 for illustrative purposes although no definitive delivery dates have been published.



Supply Side Fundamentals

Vessel Demoliton			
	Average Age (Years)		
	2015 YTD	2014	2013
Capesize	21	24	23
Panamax	23	24	25
Supramax	27	27	28
Handysize	29	29	30
Total	25	27	28

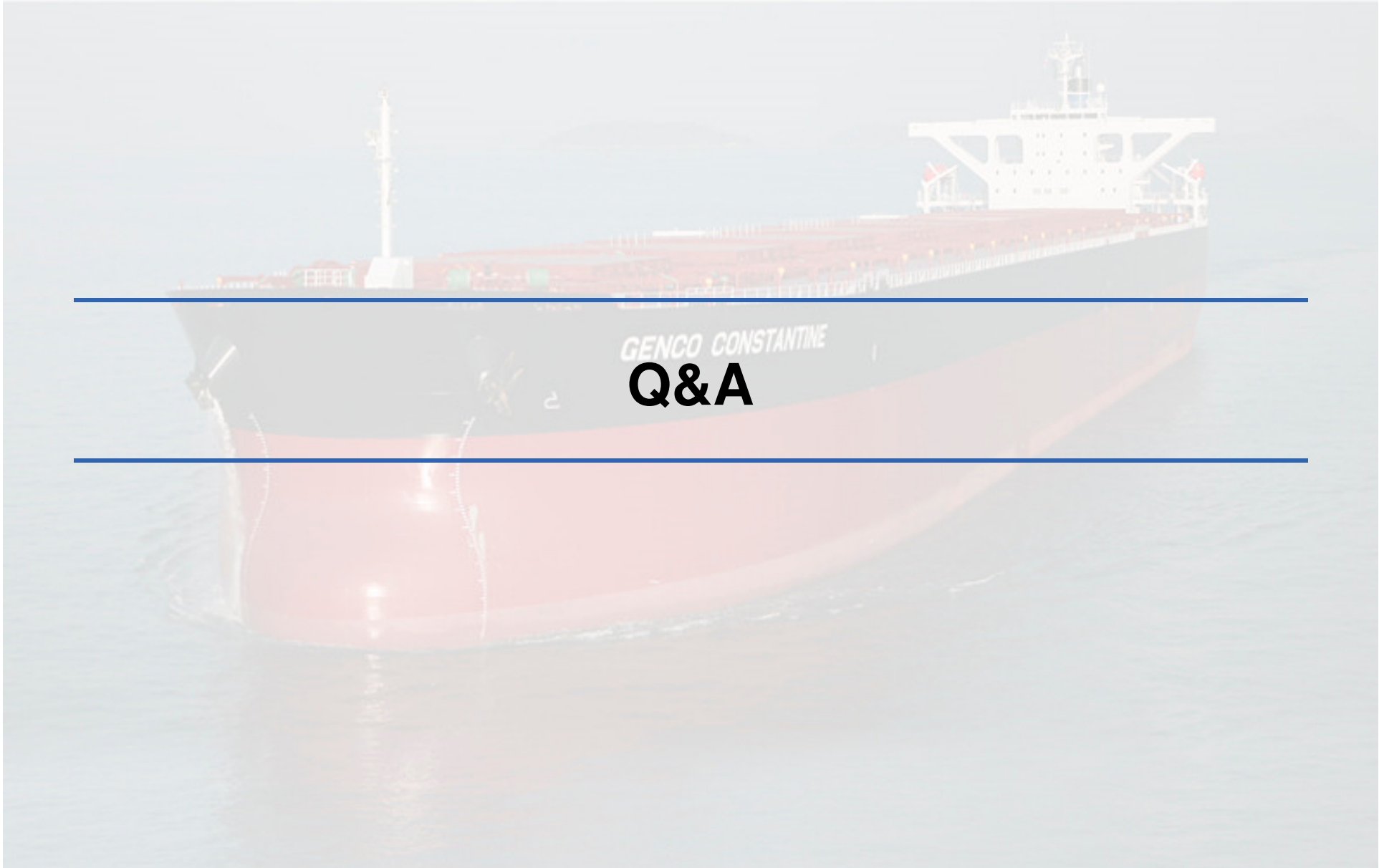
Vessel Demoliton (mdwt)			
	YTD 2015	YTD 2015 Annualized	FY 2014
	Capesize	11.40	19.81
Panamax	3.61	6.28	3.88
Supramax	2.12	3.69	3.93
Handysize	3.36	5.84	4.19
Total	20.49	35.61	16.23

Supply Side Fundamentals (mdwt)						
(Through June 30, 2015)						
	Newbuilding Deliveries	Demolitions	Net Fleet Growth	YTD Fleet Growth %	Annualized Fleet Growth	2014 Fleet Growth %
Capesize	9.12	11.25	(2.12)	-0.7%	-1.4%	4.9%
Panamax	6.42	3.40	3.02	1.6%	3.2%	4.4%
Supramax	8.27	1.98	6.29	3.8%	7.6%	5.1%
Handysize	3.52	3.17	0.35	0.4%	0.8%	0.9%
Total	27.33	19.79	7.54	1.0%	2.0%	4.3%

- Approximately 10% of the fleet is greater than or equal to 20 years old on a number of vessels basis
- 69 Capesize vessels have been scrapped in 2015 YTD, 61 of which were built between 1990 and 1997
- Panamax newbuilding deliveries have slowed as the orderbook as a percentage of the fleet is the smallest among the four drybulk sectors at 15%
- Of the 156 Supramaxes delivered in 2015 YTD, 113 are between 60,000 to 64,999 dwt
- Handysize fleet growth has remained limited in part due to the older age profile of the fleet



GENCO CONSTANTINE
Q&A





GENCO CONSTANTINE
Appendix

Genco Fleet Details



Vessel Type	Vessel Name	Year Built	Charterer	Charter Expiration ⁽¹⁾	Cash Daily Rate ⁽²⁾	Expected Delivery ⁽³⁾
Capesize 13	Genco Augustus	2007	Swissmarine Asia Pte. Ltd.	March 2016	102% of BCI	
	Genco Tiberius	2007	Cargill International S.A.	November 2015	102% of BCI	
	Genco London	2007	Cargill International S.A.	November 2015	102.5% of BCI	
	Genco Titus	2007	Swissmarine Services S.A.	June 2016	104.5% of BCI ⁽⁴⁾	
	Genco Constantine	2008	Cargill International S.A.	December 2015	102% of BCI	
	Genco Hadrian	2008	Swissmarine Services S.A.	October 2015	98.5% of BCI	
	Genco Commodus	2009	Swissmarine Asia Pte. Ltd.	March 2016	98.5% of BCI	
	Genco Maximus	2009	Swissmarine Services S.A.	February 2016	98.5% of BCI	
	Genco Claudius	2010	Swissmarine Services S.A.	September 2015	99% of BCI	
	Genco Tiger	2011	Swissmarine Services S.A.	October 2015	103% of BCI	
	Baltic Lion	2012	Swissmarine Services S.A.	November 2015	103% of BCI	
	Baltic Bear	2010	Swissmarine Services S.A.	April 2016	102.5% of BCI	
	Baltic Wolf	2010	Swissmarine Services S.A.	November 2015	101.5% of BCI	
Panamax 8	Genco Beauty	1999	Navig8 Inc.	September 2015	94.5% of BPI	
	Genco Knight	1999	Swissmarine Services S.A.	September 2015	99% of BPI	
	Genco Leader	1999	Navig8 Pan8 Pool Inc.	November 2015	Spot Pool ⁽⁵⁾	
	Genco Vigour	1999	Swissmarine Services S.A.	September 2015	98% of BPI	
	Genco Acheron	1999	Swissmarine Services S.A.	September 2015	98% of BPI	
	Genco Surprise	1998	Swissmarine Services S.A.	January 2016	96% of BPI ⁽⁶⁾	
	Genco Raptor	2007	GMI Panamax Pool Ltd.	June 2016	100% of BPI ⁽⁷⁾	
	Genco Thunder	2007	Swissmarine Services S.A.	August 2016	100% of BPI ⁽⁸⁾	
Ultramax 4	Baltic Hornet	2014	Swissmarine Asia Pte. Ltd.	February 2017	115.5% of BSI ⁽⁹⁾	
	Baltic Wasp	2015	Pioneer Navigation Ltd.	December 2015	115% of BSI	
	Baltic Scorpion	2015	Swissmarine Asia Pte. Ltd.	October 2016	115.5% of BSI ⁽¹⁰⁾	Q3 2015
	Baltic Mantis	2015	TBD	TBD	TBD	Q3 2015
Supramax 21	Genco Predator	2005	Cargill Ocean Transportation Pte. Ltd.	August 2015	\$6,000 ⁽¹¹⁾	
	Genco Warrior	2005	MUR Shipping B.V.	August 2015	\$9,750 ⁽¹²⁾	
	Genco Hunter	2007	Pioneer Navigation Ltd.	December 2015	106.5% of BSI	
	Genco Cavalier	2007	Harmony Innovation Shipping Ltd.	August 2015	\$6,000 ⁽¹³⁾	
	Genco Lorraine	2009	Pioneer Navigation Ltd.	September 2015	\$7,750 ⁽¹⁴⁾	
	Genco Loire	2009	Bulkhandling Handymax A/S	January 2016	Spot Pool ⁽¹⁵⁾	
	Genco Aquitaine	2009	Bulkhandling Handymax A/S	November 2015	Spot Pool ⁽¹⁵⁾	
	Genco Ardennes	2009	Bulkhandling Handymax A/S	August 2015	Spot Pool ⁽¹⁵⁾	
	Genco Auvergne	2009	Pioneer Navigation Ltd.	December 2015	100% of BSI	
	Genco Bourgogne	2010	Clipper Sapphire Pool	February 2016	Spot Pool ⁽¹⁶⁾	

Genco Fleet Details*



Vessel Type	Vessel Name	Year Built	Charterer	Charter Expiration ⁽¹⁾	Cash Daily Rate ⁽²⁾	Expected Delivery ⁽³⁾
Supramax 21	Genco Brittany	2010	Clipper Sapphire Pool	February 2016	Spot Pool ⁽¹⁶⁾	
	Genco Languedoc	2010	Clipper Sapphire Pool	February 2016	Spot Pool ⁽¹⁶⁾	
	Genco Normandy	2007	Chun An Chartering Co., Ltd	August 2015	\$6,000 ⁽¹⁷⁾	
	Genco Picardy	2005	Hyundai Glovis Co., Ltd.	August 2015	\$7,500 ⁽¹⁸⁾	
	Genco Provence	2004	Pioneer Navigation Ltd.	August 2016	100% of BSI ⁽¹⁹⁾	
	Genco Pyrenees	2010	Clipper Sapphire Pool	February 2016	Spot Pool ⁽¹⁶⁾	
	Genco Rhone	2011	Pioneer Navigation Ltd.	November 2015	100% of BSI	
	Baltic Leopard	2009	Western Bulk Pte. Ltd.	September 2015	\$7,000 ⁽²⁰⁾	
	Baltic Panther	2009	Bulkhandling Handymax A/S	November 2015	Spot Pool ⁽¹⁵⁾	
	Baltic Jaguar	2009	Maxwill Shipping	August 2015	\$6,250 ⁽²¹⁾	
	Baltic Cougar	2009	Bulkhandling Handymax A/S	November 2015	Spot Pool ⁽¹⁵⁾	
Handymax 6	Genco Success	1997	Maxwill Shipping	August 2015	\$6,000 ⁽²²⁾	
	Genco Carrier	1998	Chun An Chartering Co., Ltd	August 2015	\$6,000 ⁽²³⁾	
	Genco Prosperity	1997	Centurion Bulk Pte. Ltd., Singapore	September 2015	89% of BSI ⁽²⁴⁾	
	Genco Wisdom	1997	ED & F MAN Shipping Ltd.	February 2016	89% of BSI	
	Genco Marine	1996	TST NV, Nevis	February 2016	87% of BSI	
	Genco Muse	2001	Pacific World Shipping Pte. Ltd.	August 2015	\$7,250 ⁽²⁵⁾	
Handysize 18	Genco Sugar	1998	Clipper Logger Pool	February 2016	Spot Pool ⁽²⁶⁾	
	Genco Pioneer	1999	Clipper Logger Pool	February 2016	Spot Pool ⁽²⁶⁾	
	Genco Progress	1999	Clipper Logger Pool	February 2016	Spot Pool ⁽²⁶⁾	
	Genco Explorer	1999	Clipper Logger Pool	February 2016	Spot Pool ⁽²⁶⁾	
	Genco Reliance	1999	Clipper Logger Pool	February 2016	Spot Pool ⁽²⁶⁾	
	Baltic Hare	2009	Clipper Logger Pool	February 2016	Spot Pool ⁽²⁶⁾	
	Baltic Fox	2010	Clipper Logger Pool	February 2016	Spot Pool ⁽²⁶⁾	
	Genco Charger	2005	Pacific Basin Chartering Ltd.	August 2015	98% of BHSI	
	Genco Challenger	2003	Pacific Basin Chartering Ltd.	August 2015	98% of BHSI	
	Genco Champion	2006	Pacific Basin Chartering Ltd.	September 2015	100% of BHSI	
	Baltic Wind	2009	Trammo Bulk Carriers	January 2016	107% of BHSI	
	Baltic Cove	2010	Clipper Bulk Shipping Ltd.	May 2016	100.5% of BHSI	
	Baltic Breeze	2010	Clipper Bulk Shipping Ltd.	September 2015	103.5% of BHSI	
	Genco Ocean	2010	Falcon Navigation A/S	July 2016	103% of BHSI ⁽²⁷⁾	
	Genco Bay	2010	Clipper Bulk Shipping Ltd.	June 2016	102% of BHSI ⁽²⁸⁾	
	Genco Avra	2011	Pioneer Navigation Ltd.	September 2015	107% of BHSI	
	Genco Mare	2011	Pioneer Navigation Ltd.	April 2016	103.5% of BHSI	
	Genco Spirit	2011	Clipper Bulk Shipping Ltd.	September 2015	\$8,000	

*Please see next page for footnotes to table.



Footnotes to Genco Fleet Table

- 1) 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 charters from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire.
- 2) Time charter rates presented are the gross daily charterhire rates before third-party commissions 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.
- 3) The dates for the vessels being delivered in the future are estimates based on guidance received from the sellers.
- 4) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 10.5 to 13.5 months based on 104.5% of the Baltic Capesize Index (BCI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 104.5%. The extension began on July 25, 2015.
- 5) We have reached an agreement to enter this vessel into the Navig8 Pan8 Pool, a vessel pool trading in the spot market of which Navig8 Inc. acts as the pool manager. Genco can withdraw the vessel with three months' notice.
- 6) We have reached an agreement with Swissmarine Services S.A. on a spot market-related time charter for 6 to 10.5 months based on 96% of the Baltic Panamax Index (BPI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 96%. The vessel delivered to charterers on July 26, 2015 after completion of drydocking for scheduled maintenance. The vessel redelivered to Genco on June 19, 2015.
- 7) We have agreed to an extension with GMI Panamax Pool Ltd. on a spot market-related time charter for 10.5 to 13.5 months based on 100% of the BPI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 100%. The extension began on July 28, 2015.
- 8) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 10.5 to 13.5 months based on 100% of the BPI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 100%. The extension is expected to begin on or about September 18, 2015.
- 9) We have agreed to an extension with Swissmarine Asia Pte. Ltd. on a spot market-related time charter for 14 to 18.5 months based on 115.5% of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The extension is expected to begin on or about December 15, 2015.
- 10) We have reached an agreement with Swissmarine Asia Pte. Ltd. on a spot market-related time charter for 14 to 18.5 months based on 115.5% of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The vessel is expected to deliver to charterers on or about August 7, 2015.
- 11) The vessel redelivered to Genco on August 3, 2015 and is currently awaiting next employment.
- 12) We have reached an agreement with MUR Shipping B.V. 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 June 27, 2015 after repositioning. The vessel redelivered to Genco on June 21, 2015.
- 13) We have reached an agreement with Harmony Innovation Shipping Ltd. on a time charter for 20 days at a rate of \$6,000 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 1, 2015 after repositioning. The vessel redelivered to Genco on May 27, 2015.
- 14) We have agreed to an extension with Pioneer Navigation Ltd. on a time charter for 3.5 to 7.5 months at a rate of \$7,750 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on March 8, 2015.
- 15) We have reached an agreement to enter these vessels into the Bulkhandling Handymax A/S Pool, a vessel pool trading in the spot market of which Torvald Klaveness acts as the pool manager. Genco can withdraw a vessel with three months' notice.
- 16) We have reached an agreement to enter these vessels into the Clipper Sapphire Pool, a vessel pool trading in the spot market of which Clipper Group acts as the pool manager. Genco can withdraw a vessel with a minimum notice of six months.
- 17) We have reached an agreement with Chun An Chartering Co., Ltd. on a time charter for approximately 30 days at a rate of \$6,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on July 22, 2015.
- 18) We have reached an agreement with Hyundai Glovis Co., Ltd. on a time charter for approximately 25 days at a rate of \$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 July 9, 2015 after completion of repairs. The vessel redelivered to Genco on June 15, 2015.
- 19) We have agreed to an extension with Pioneer Navigation Ltd. on a spot market-related time charter for 10.5 to 13.5 months based on 100% of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The extension is expected to begin on or about October 12, 2015.
- 20) We have reached an agreement with Western Bulk Pte. Ltd. on a time charter for 3.5 to 7.5 months 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 May 9, 2015.
- 21) We have reached an agreement with Maxwell Shipping on a time charter for approximately 25 days at a rate of \$6,250 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on July 16, 2015.
- 22) We have reached an agreement with Maxwell Shipping on a time charter for approximately 25 days at a rate of \$6,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on July 21, 2015 after completion of drydocking for scheduled maintenance. The vessel redelivered to Genco on June 9, 2015.
- 23) We have reached an agreement with Chun An Chartering Co., Ltd. on a time charter for approximately 25 days at a rate of \$6,000 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 3, 2015 after repositioning. The vessel redelivered to Genco on July 29, 2015.
- 24) We have agreed to an extension Centurion Bulk Pte. Ltd., Singapore on a time charter for 3.5 to 7.5 months based on 89% of the BSI, published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 89%. The extension began on June 16, 2015.
- 25) The vessel redelivered to Genco on August 2, 2015 and is currently awaiting next employment.
- 26) We have reached an agreement to enter these vessels into the Clipper Logger Pool, a vessel pool trading in the spot market of which Clipper Group acts as the pool manager. Genco can withdraw the vessels with a minimum notice of six months.
- 27) We have reached an agreement with Falcon Navigation A/S on a spot market-related time charter based on 103% of the Baltic Handysize Index (BHSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The vessel is expected to deliver to charterers after completion of drydocking for scheduled maintenance.
- 28) We have reached an agreement with Clipper Bulk Shipping Ltd. on a spot market-related time charter based on 102% of the BHSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The vessel is expected to deliver to charterers after completion of drydocking for scheduled maintenance.