



# Genco Shipping & Trading Limited



**Q3 2015 Earnings Call  
November 6, 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) obtaining, completion of definitive documentation for, and funding of financing for the vessel acquisitions on acceptable terms; (xvi) the ability to realize the expected benefits of the merger to the degree, in the amounts or in the timeframe anticipated; (xvii) the ability to integrate Baltic Trading’s businesses with those of Genco in a timely and cost-efficient manner; (xviii) the extent to which our operating results continue to be affected by weakness in market conditions and charter rates; (xix) 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; (xx) 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; (xxi) our ability to obtain sufficient and acceptable post-restructuring financing; (xxii) the completion of additional documentation and fulfillment of conditions for borrowing under the Company’s new credit facility; 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

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- Third Quarter and Year to Date 2015 Highlights
- Financial Overview
- Industry Overview



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# Third Quarter 2015 and Year to Date Highlights

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# Third Quarter 2015 and Year to Date Highlights

- Net loss attributable to Genco Shipping & Trading Limited of \$66.6 million for the third quarter of 2015
  - Basic and diluted loss per share of \$0.95
  - Basic and diluted loss of \$27.2 million or \$0.39 per share, excluding:
    - \$32.5 million impairment of Jinhui Shipping & Transportation Limited stock holdings
    - \$6.9 million of merger related expenses
- Entered into a new loan facility with a term of approximately five years, under which the Company expects to complete the funding of approximately \$98 million on November 10, 2015
- Completed the merger with Baltic Trading Limited (“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
- Completed amendments for each of Baltic Trading’s credit facilities on July 14, 2015
  - Obtained consent for the merger and relief under certain covenants
- Took delivery of the Baltic Scorpion, a newbuilding Ultramax vessel, on August 6, 2015
  - Reached an agreement to charter the vessel at a rate based on 115.5% of the Baltic Supramax Index for 14 to 18.5 months
- Took delivery of the Baltic Mantis, the final newbuilding Ultramax vessel to be delivered to the Company under Baltic Trading’s previously announced agreement with Yangfan Group Co., Ltd., on October 9, 2015
  - Reached an agreement to charter the vessel at a rate of 115% of the Baltic Supramax Index for 14 to 18.5 months
- Cash position of \$54.5 million, including restricted cash, as of September 30, 2015



# Genco Fleet List\*

Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt
<b>Capesize</b>			<b>Ultramax</b>		
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	63,462
Genco Titus	2007	177,729	Baltic Mantis	2015	63,470
Genco Constantine	2008	180,183	<b>Supramax</b>		
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
<b>Panamax</b>			Genco Brittany	2010	58,018
Genco Beauty	1999	73,941	Genco Languedoc	2010	58,018
Genco Knight	1999	73,941	<b>Modern, diversified fleet</b> <b>13 Capesize</b> <b>8 Panamax</b> <b>4 Ultramax</b> <b>Total capacity of</b> <b>21 Supramax</b> <b>~5,158,000 dwt</b> <b>6 Handymax</b> <b>18 Handysize</b>		
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.





# Genco Fleet List (continued)

Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt
<b>Supramax (continued)</b>			<b>Handysize (continued)</b>		
Genco Loire	2009	53,430	Genco Charger	2005	28,398
Genco Lorraine	2009	53,417	Genco Champion	2006	28,445
Genco Normandy	2007	53,596	Genco Challenger	2003	28,428
Genco Picardy	2005	55,257	Genco Sugar	1998	29,952
Genco Provence	2004	55,317	Genco Bay	2010	34,296
Genco Pyrenees	2010	58,018	Genco Ocean	2010	34,409
Genco Rhone	2011	58,018	Genco Avra	2011	34,391
Baltic Leopard	2009	53,446	Genco Mare	2011	34,428
Baltic Panther	2009	53,350	Genco Spirit	2011	34,432
Baltic Jaguar	2009	53,473	Baltic Wind	2009	34,408
Baltic Cougar	2009	53,432	Baltic Cove	2010	34,403
<b>Handymax</b>			Baltic Breeze	2010	34,386
Genco Muse	2001	48,913	Baltic Fox	2010	31,883
Genco Marine	1996	45,222	Baltic Hare	2009	31,887
Genco Wisdom	1997	47,180			
Genco Carrier	1998	47,180			
Genco Success	1997	47,186			
Genco Prosperity	1997	47,180			
<b>Handysize</b>					
Genco Explorer	1999	29,952			
Genco Pioneer	1999	29,952			
Genco Progress	1999	29,952			
Genco Reliance	1999	29,952			

**Modern, diversified fleet**

- 13 Capesize**
- 8 Panamax**
- 4 Ultramax**
- 21 Supramax**
- 6 Handymax**
- 18 Handysize**

**Total capacity of ~5,158,000 dwt**



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# Financial Overview

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# Third Quarter Earnings - Consolidated

## INCOME STATEMENT DATA:

	Successor			Predecessor		
	Three Months Ended September 30, 2015	Period From July 9 to September 30, 2014	Period From July 1 to July 9, 2014 (restated)	Nine Months Ended September 30, 2015	Period From July 9 to September 30, 2014	Period From January 1 to July 9, 2014 (restated)
	(Dollars in thousands, except share and per share data) (unaudited)			(Dollars in thousands, except share and per share data) (unaudited)		
Revenues:						
Voyage revenues	\$ 49,167	\$ 43,943	\$ 4,034	\$ 116,548	\$ 43,943	\$ 118,759
Service revenues	828	756	72	2,457	756	1,701
Total revenues	49,995	44,699	4,106	119,005	44,699	120,460
Operating expenses:						
Voyage expenses	6,638	2,335	200	14,775	2,335	4,140
Vessel operating expenses	31,544	27,248	2,902	90,143	27,248	64,670
General, administrative and management fees	26,983	15,492	6,147	73,798	15,492	31,371
Depreciation and amortization	20,124	17,356	3,213	58,933	17,356	75,952
Other operating income	-	(296)	-	-	(296)	-
Impairment of vessel assets	-	-	-	35,396	-	-
Loss on sale of vessels	-	-	-	1,210	-	-
Total operating expenses	85,289	62,135	12,462	274,255	62,135	176,133
Operating loss	(35,294)	(17,436)	(8,356)	(155,250)	(17,436)	(55,673)
Other (expense) income:						
Impairment of investment	(32,536)	-	-	(32,536)	-	-
Other (expense) income	(653)	7	1	(707)	7	(106)
Interest income	22	19	-	71	19	45
Interest expense	(4,876)	(3,592)	(1,529)	(13,887)	(3,592)	(41,061)
Other expense	(38,043)	(3,566)	(1,528)	(47,059)	(3,566)	(41,122)
Loss before reorganization items, net	(73,337)	(21,002)	(9,884)	(202,309)	(21,002)	(96,795)
Reorganization items, net	(174)	(1,167)	(895,534)	(1,006)	(1,167)	(915,640)
Loss before income taxes	(73,511)	(22,169)	(905,418)	(203,315)	(22,169)	(1,012,435)
Income tax expense	(292)	(393)	(38)	(1,553)	(393)	(815)
Net loss	(73,803)	(22,562)	(905,456)	(204,868)	(22,562)	(1,013,250)
Less: Net loss attributable to noncontrolling interest	(7,178)	(4,272)	(53,935)	(59,471)	(4,272)	(62,101)
Net loss attributable to Genco Shipping & Trading Limited	\$ (66,625)	\$ (18,290)	\$ (851,521)	\$ (145,397)	\$ (18,290)	\$ (951,149)
Net loss per share - basic	\$ (0.95)	\$ (0.30)	\$ (19.54)	\$ (2.29)	\$ (0.30)	\$ (21.83)
Net loss per share - diluted <sup>(1)</sup>	\$ (0.95)	\$ (0.30)	\$ (19.54)	\$ (2.29)	\$ (0.30)	\$ (21.83)
Weighted average common shares outstanding - basic	69,824,338	60,299,766	43,568,942	63,615,181	60,299,766	43,568,942
Weighted average common shares outstanding - diluted <sup>(1)</sup>	69,824,338	60,299,766	43,568,942	63,615,181	60,299,766	43,568,942

1) The convertible notes were anti-dilutive for the Predecessor Company for the period from July 1 to July 9, 2014 and January 1 to July 9, 2014.

# Third 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  
Total operating expenses

### Operating loss

### Other (expense) income:

Impairment of investment  
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 September 30, 2015 (Dollars in thousands, except share and per share data) (unaudited)				
Genco	Baltic Trading (July 1 to July 17, 2015)	Elimination	Non Controlling Interest	Total
\$ 47,650	\$ 1,517	\$ -	\$ -	\$ 49,167
1,012	-	(184)	-	828
48,662	1,517	(184)	-	49,995
6,599	58	(19)	-	6,638
30,433	1,111	-	-	31,544
19,629	7,520	(166)	-	26,983
19,465	660	(1)	-	20,124
76,126	9,349	(186)	-	85,289
(27,464)	(7,832)	2	-	(35,294)
(32,536)	-	-	-	(32,536)
(653)	-	-	-	(653)
22	-	-	-	22
(4,622)	(254)	-	-	(4,876)
(37,789)	(254)	-	-	(38,043)
(65,253)	(8,086)	2	-	(73,337)
(174)	-	-	-	(174)
(65,427)	(8,086)	2	-	(73,511)
(292)	-	-	-	(292)
(65,719)	(8,086)	2	-	(73,803)
-	-	-	(7,178)	(7,178)
\$ (65,719)	\$ (8,086)	\$ 2	\$ (7,178)	\$ (66,625)
				\$ (0.95)
				\$ (0.95)
				69,824,338
				69,824,338



# September 30, 2015 Balance Sheet - Consolidated

## BALANCE SHEET DATA:

Cash (including restricted cash)	\$	54,543	\$	113,109
Current assets		90,872		130,326
Total assets		1,648,217		1,752,913
Current liabilities		79,157		63,938
Total long-term debt (including current portion)		462,278		430,135
Shareholders' equity (including \$0 and \$248.6 million of non-controlling interest at September 30, 2015 and December 31, 2014, respectively)		1,150,055		1,292,774

September 30, 2015		December 31, 2014	
(Dollars in thousands)			
(unaudited)			
\$	54,543	\$	113,109
	90,872		130,326
	1,648,217		1,752,913
	79,157		63,938
	462,278		430,135
	1,150,055		1,292,774

## EBITDA Reconciliation:

<b>Net Loss attributable to Genco Shipping &amp; Trading Limited</b>	\$	(66,625)	\$	(18,290)	\$	(851,521)
+ Net interest expense		4,854		3,573		1,529
+ Income tax expense		292		393		38
+ Depreciation and amortization		20,124		17,356		3,213
<b>EBITDA<sup>(1)</sup></b>	\$	(41,355)	\$	3,032	\$	(846,741)

Successor		Predecessor			
Three Months Ended September 30, 2015	Period From July 9 to September 30, 2014	Period From July 1 to July 9, 2014 (restated)			
(Dollars in thousands)					
(unaudited)					
\$	(66,625)	\$	(18,290)	\$	(851,521)
	4,854		3,573		1,529
	292		393		38
	20,124		17,356		3,213
\$	(41,355)	\$	3,032	\$	(846,741)

## OTHER FINANCIAL DATA:

Net cash used in operating activities	\$	(39,393)	\$	(24,290)	\$	(33,317)
Net cash used in investing activities		(26,397)		(823)		(30,535)
Net cash provided by (used in) financing activities		26,854		(4,344)		77,207

Successor		Predecessor			
Nine Months Ended September 30, 2015	Period From July 9 to September 30, 2014	Period From January 1 to July 9, 2014 (restated)			
(Dollars in thousands)					
(unaudited)					
\$	(39,393)	\$	(24,290)	\$	(33,317)
	(26,397)		(823)		(30,535)
	26,854		(4,344)		77,207
\$	(145,397)	\$	(18,290)	\$	(951,149)
	13,816		3,573		41,016
	1,553		393		815
	58,933		17,356		75,952
\$	(71,095)	\$	3,032	\$	(833,366)

## EBITDA Reconciliation:

<b>Net Loss attributable to Genco Shipping &amp; Trading Limited</b>	\$	(145,397)	\$	(18,290)	\$	(951,149)
+ Net interest expense		13,816		3,573		41,016
+ Income tax expense		1,553		393		815
+ Depreciation and amortization		58,933		17,356		75,952
<b>EBITDA<sup>(1)</sup></b>	\$	(71,095)	\$	3,032	\$	(833,366)

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.





# Third Quarter Highlights - Consolidated

## 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, 2015 (unaudited)	September 30, 2014 (unaudited)
Total number of vessels at end of period	69	66
Average number of vessels (1)	68.6	66.0
Total ownership days for fleet (2)	6,312	6,072
Total available days for fleet (3)	6,068	5,904
Total operating days for fleet (4)	6,000	5,840
Fleet utilization (5)	98.9%	98.9%

	Nine Months Ended	
	September 30, 2015 (unaudited)	September 30, 2014 (unaudited)
Total number of vessels at end of period	69	66
Average number of vessels (1)	68.2	66.0
Total ownership days for fleet (2)	18,619	18,018
Total available days for fleet (3)	17,866	17,461
Total operating days for fleet (4)	17,629	17,205
Fleet utilization (5)	98.7%	98.5%

## AVERAGE DAILY RESULTS:

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

Time charter equivalent (6)	\$ 7,009	\$ 7,696
Daily vessel operating expenses per vessel (7)	4,997	4,965

Time charter equivalent (6)	\$ 5,696	\$ 8,947
Daily vessel operating expenses per vessel (7)	4,841	5,101

- (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.

# Q4 2015 Genco Estimated Daily Expenses <sup>(1)</sup>



Daily Expenses by Category	Free Cash Flow <sup>(2)</sup>	Net Income
Direct Vessel Operating <sup>(3)</sup>	\$5,320	\$5,320
General, Administrative and Management Fees <sup>(4)</sup>	1,217	2,071
Dry Docking <sup>(5)</sup>	697	-
Interest Expense <sup>(6)</sup>	853	948
Depreciation <sup>(7)</sup>	-	3,207
Debt Amortization/Principal <sup>(8)</sup>	1,529	-
<b>Daily Expense<sup>(9)</sup></b>	<b>\$9,616</b>	<b>\$11,546</b>
Average Number of Vessels <sup>(10)</sup>	69.91	69.91

■ 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 dry dockings, and other non-cash items, namely restricted stock and warrant compensation, deferred financing costs, debt amortization and capitalized interest expenses. 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 amounts are based on a budget set forth at the beginning of the year, and actual results may vary. Free Cash Flow expenses do not include restricted stock and warrant amortization. Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet.

(5) Dry docking expenses represent estimated dry docking expenditures for Q4 2015.

(6) Interest expense is based on our debt level as of September 30, 2015 of \$462.3 million plus \$21.2 million of debt drawn down in October 2015 under our \$60 million revolving credit facility and \$16.5 million of debt drawn down under our \$148 million credit facility in October 2015 for the delivery of the Baltic Mantis less anticipated debt amortization in Q4 2015 under all of our credit facilities. Deferred financing costs 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. Also included in interest expense is interest associated with the new loan facility entered into by the Company in November 2015.

(7) Depreciation is based on cost less estimated residual value and amortization of dry docking costs. Depreciation expense utilizes a residual scrap rate of \$310 per LWT.

(8) Genco's scheduled debt amortization payments for Q4 2015 aggregate to \$9.8 million under all outstanding credit facilities.

(9) The amounts shown will vary based on actual results.

(10) Average number of vessels for the period is estimated to be 69.91 vessels for Q4 2015 which includes the delivery of the Baltic Mantis on October 9, 2015.



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# Industry Overview

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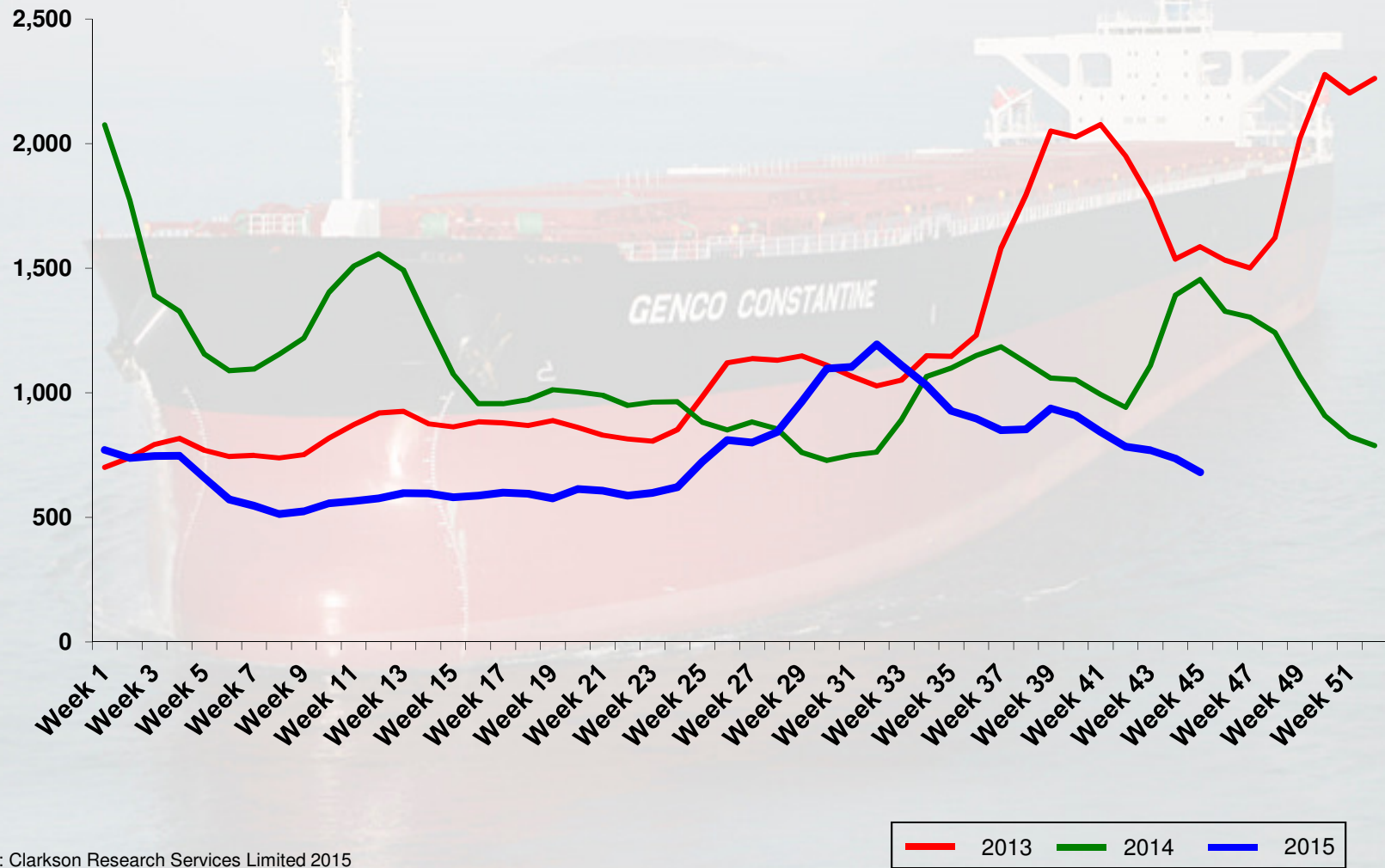


# Market Update and Industry Overview



## Baltic Dry Index

(BDI Points)

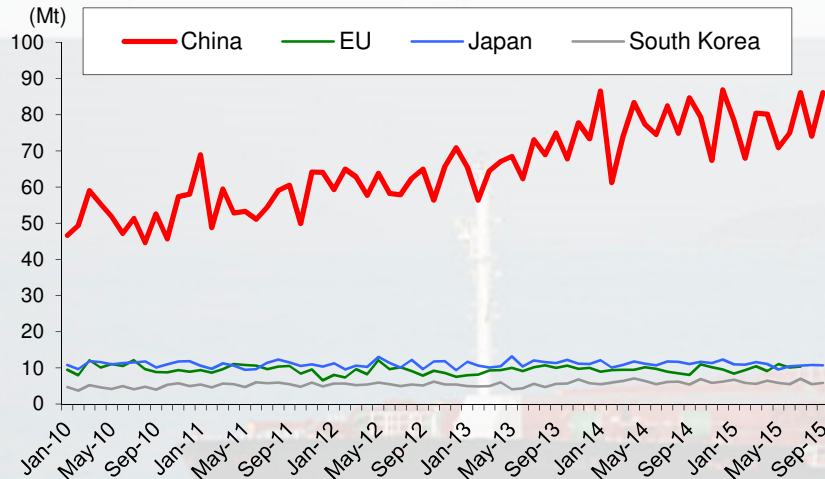


Source: Clarkson Research Services Limited 2015

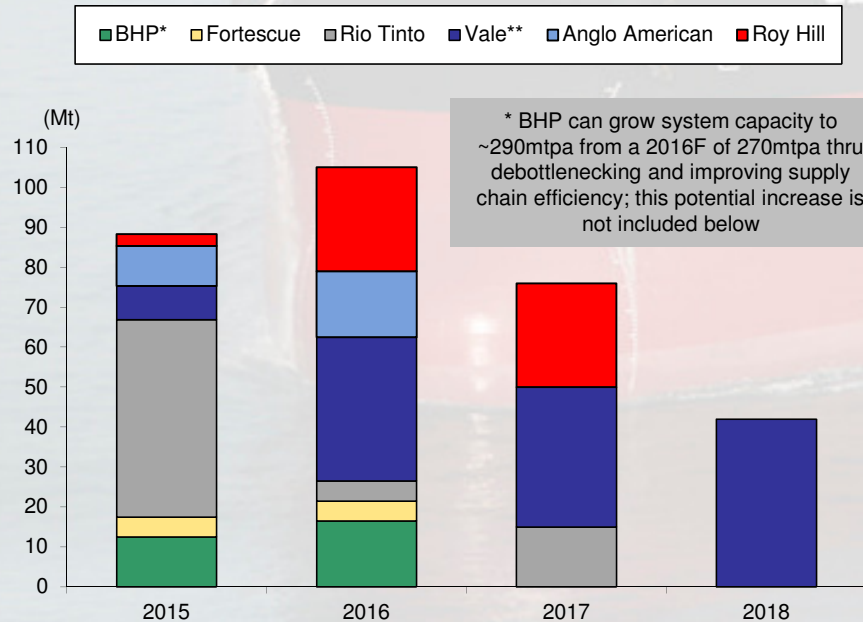


# Recent Market Developments

**Iron Ore Imports by Country<sup>(1)</sup>**



**Key Expansion Plans<sup>(3)</sup>**



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

## Recent Developments

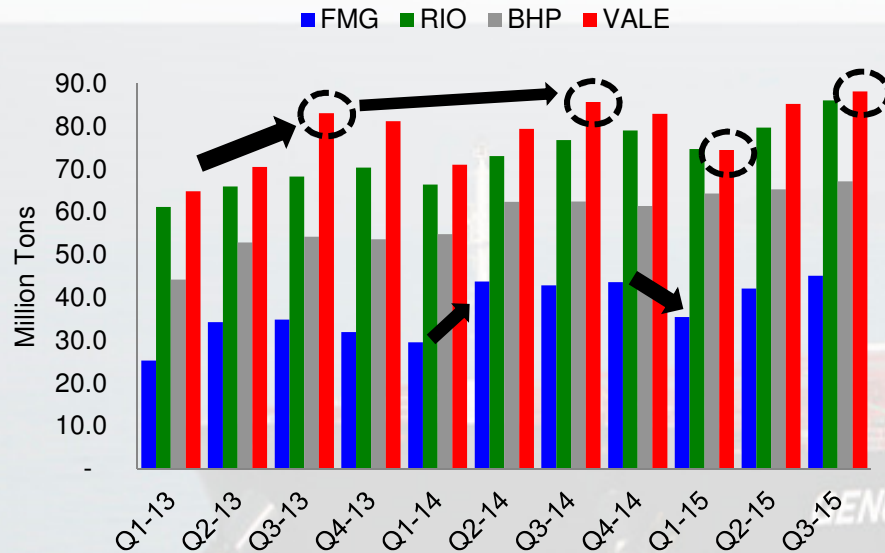
- Freight rates recently have been pressured by:
  - Volatile iron ore fixture activity
  - Hiatus between North and South American grain season
  - Faster rate of fleet growth due to slower pace of vessel demolitions
- Chinese iron ore imports remain flat YOY through the first nine months of 2015<sup>(1)</sup>
  - Iron ore shipments to China rose by 9% in Q3 2015 compared to the prior quarter but increased only 2% YOY
  - Chinese iron ore stockpiles have increased by 9% since the end of June to 84.5MT currently<sup>(2)</sup>
  - Australian exports through September 2015 grew by 8% YOY<sup>(1)</sup>
- Brazilian iron ore exports increased by 6% YOY through the first three quarters of 2015<sup>(1)</sup>
  - Shipments in September reached the highest amount since December 2014
  - Seasonally higher exports from Brazil in Q3 2015 occurred as compared to 1H 2015
- Price of iron ore was relatively stable around \$50-\$60 per ton in Q3 2015 but has since come under pressure to below \$50 per ton

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

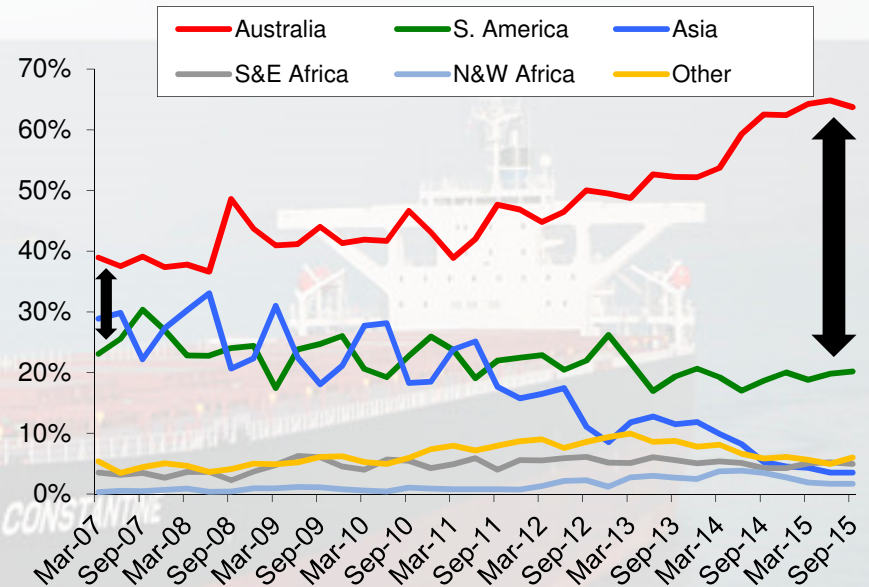


# Major Iron Ore Producers Output to Date

Major Iron Ore Miners Production<sup>(1)</sup>



China's Sources of Iron Ore<sup>(2)</sup>



- In Q3 2015, iron ore output from the four major miners increased by 7% YOY<sup>(1)</sup>
  - Three major Australian producers increased production by 9% YOY
  - Vale's production rose by 3% YOY reaching an all-time quarterly production high of 88.2MT
- Vale cut less efficient operations totaling 13mtpa during Q3 2015
  - Productivity gains in other operations were able to partially offset this reduction leading to the strong output during Q3 2015
- Rio Tinto's iron ore production has increased through productivity gains and the ramp-up of operations
  - Improved weather conditions in Q3 2015 led to minimal disruptions as compared to 1H 2015

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



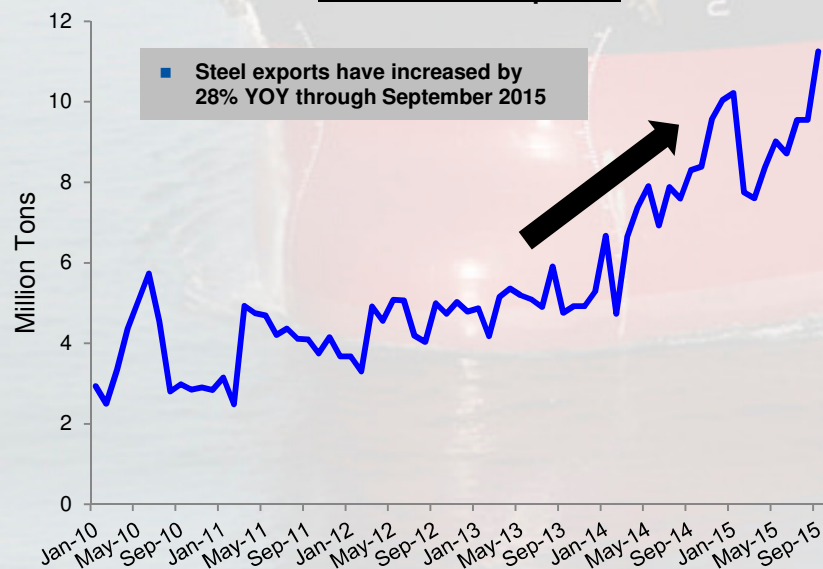


# Global Steel Production

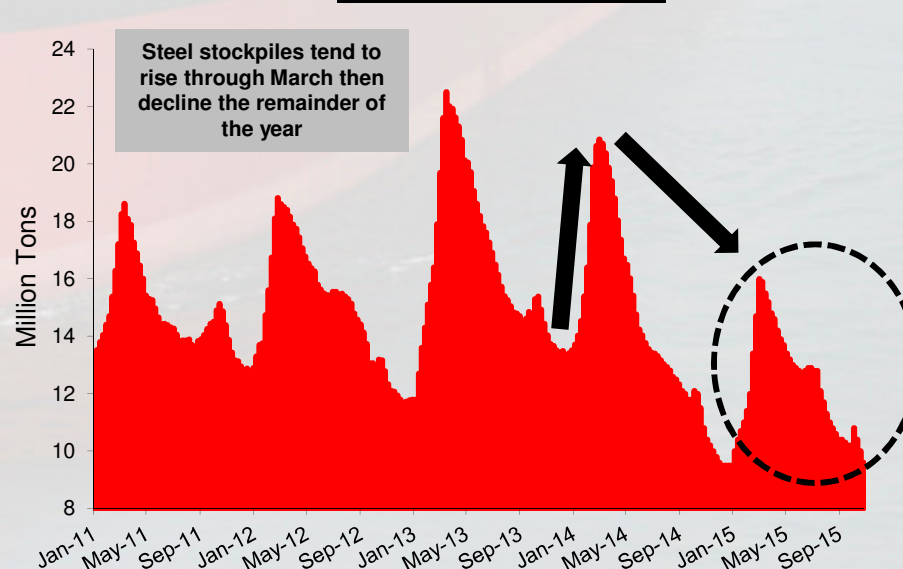
Global Steel Production (million tons) <sup>(1)</sup>						
	Sep 2015	Sep 2014	% Variance	9 Mos 2015	9 Mos 2014	% Variance
China	66.1	68.2	-3.0%	608.9	622.0	-2.1%
European Union	13.6	14.2	-4.6%	127.5	127.9	-0.3%
Japan	8.6	9.3	-7.3%	78.8	83.1	-5.2%
India	7.3	7.4	-1.4%	67.6	65.5	3.1%
South Korea	5.6	5.8	-2.7%	51.9	53.7	-3.4%
<b>Global Production</b>	<b>131.0</b>	<b>136.0</b>	<b>-3.7%</b>	<b>1,212.4</b>	<b>1,242.5</b>	<b>-2.4%</b>

- Steel inventory destocking intensified in Q3 2015<sup>(2)</sup>
  - Stockpiles are currently 11% lower YOY
- Chinese steel prices have fallen by 34% in 2015 YTD compared to a 14% decrease in all of 2014<sup>(2)</sup>
- Chinese steel output has contracted through September 2015 YOY while India's production has increased by 3.1%<sup>(1)</sup>

**Chinese Steel Exports<sup>(3)</sup>**



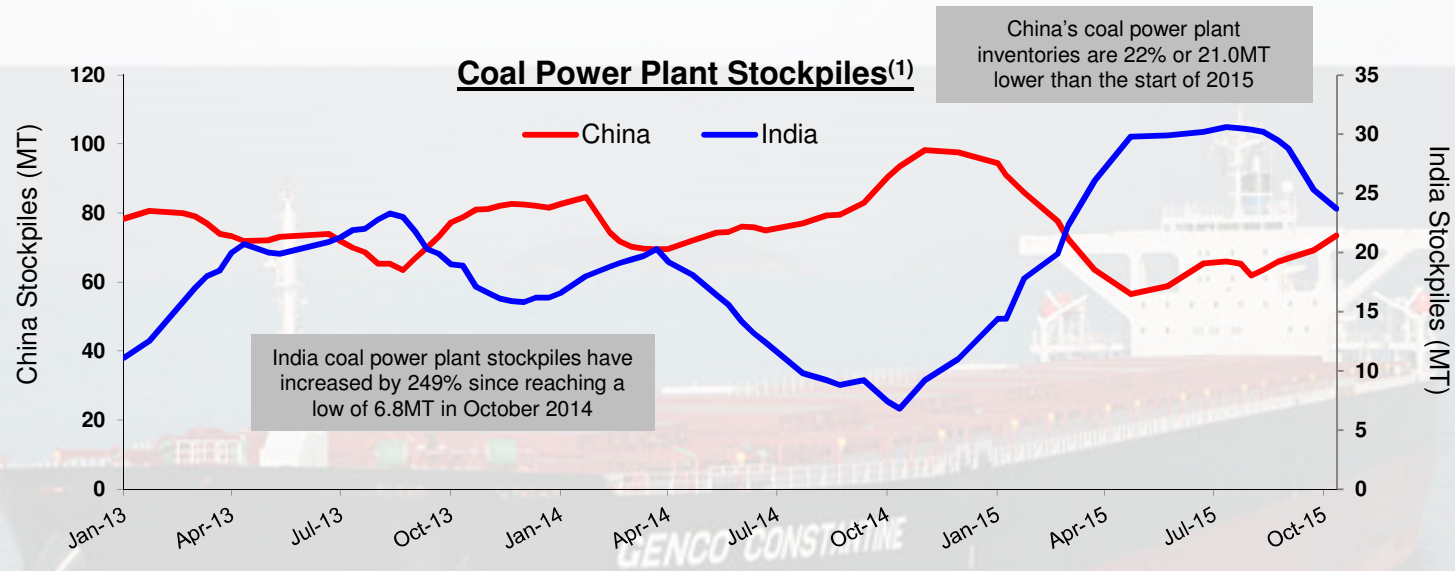
**China's Steel Stockpiles<sup>(2)</sup>**



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



# Coal Demand



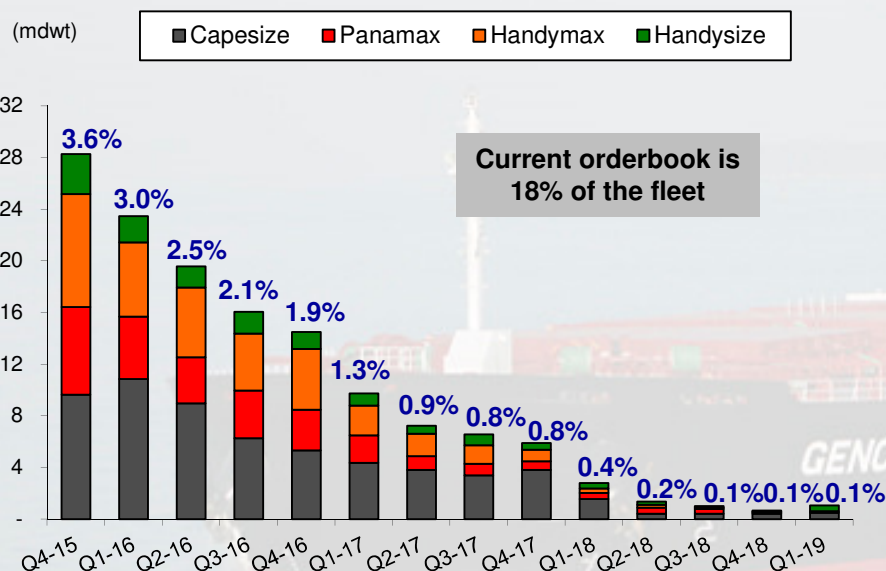
- Chinese coal imports rose by 11% in Q3 2015 compared to the previous quarter to 56.6MT marking the highest quarter of coal imports since Q4 2014<sup>(2)</sup>
  - Despite this quarter-over-quarter increase, Chinese coal imports are still down nearly 30% YOY through the first nine months of 2015
- Chinese coal power plant stockpiles have been rising in preparation for peak winter demand season<sup>(1)</sup>
  - Currently stand at 73.5MT, 21% lower YOY but an increase of 18.5MT from the 2015 low in May
  - Peak hydropower production season has concluded
- Indian coal power plant stockpiles have fallen off of record highs to 23.7MT, the lowest total since March 2015<sup>(1)</sup>
- India's coal import growth has slowed predominantly due to:
  - Drawdown of stockpiles
  - Increased domestic coal production

1) Source: Commodore Research  
2) Source: Doyle Trading Consultants

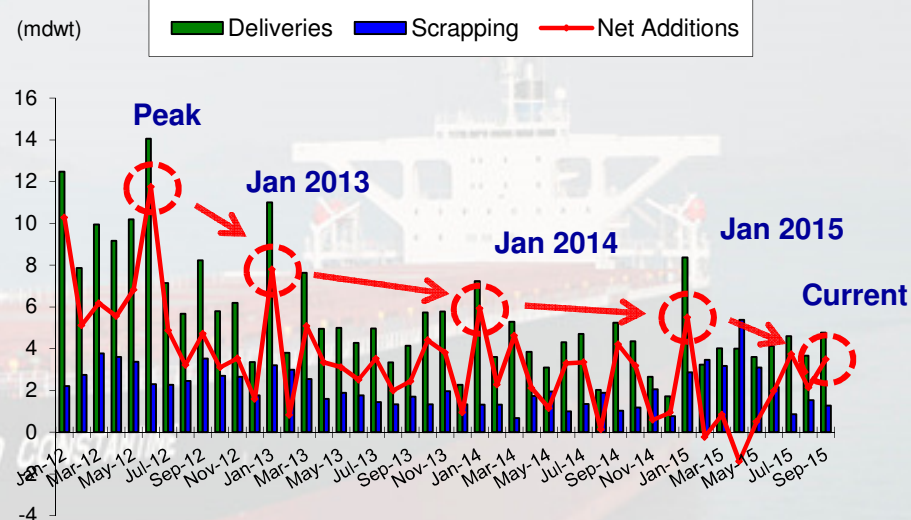


# Supply Side Fundamentals

## Current Drybulk Vessel Orderbook by Type\*



## Drybulk Vessel Deliveries vs. Scrapping



- Newbuilding vessel deliveries have increased by 3% YOY through September 2015
  - Record pace of vessel scrapping during the first half of 2015 helped to partially offset newbuilding deliveries
  - Demolition activity eased in Q3 2015
- Newbuilding contracting activity has significantly decelerated
  - Newbuilding orders have fallen by 74% through the first nine months of 2015 YOY
  - Minimal Capesize ordering 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.

Source: Clarkson Research Services Limited 2015





# 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
<b>Total</b>	<b>25</b>	<b>27</b>	<b>28</b>

Vessel Demoliton (mdwt)			
	YTD 2015	YTD 2015 Annualized	FY 2014
	Capesize	13.98	16.63
Panamax	4.63	5.50	3.88
Supramax	2.62	3.11	3.97
Handysize	4.11	4.88	4.23
<b>Total</b>	<b>25.34</b>	<b>30.12</b>	<b>16.31</b>

Supply Side Fundamentals (mdwt)						
<i>(Through September 30, 2015)</i>						
	Newbuilding Deliveries	Demolitions	Net Fleet Growth	YTD Fleet Growth %	Annualized Fleet Growth	2014 Fleet Growth %
Capesize	13.88	12.89	0.99	0.3%	0.4%	4.9%
Panamax	8.95	4.49	4.46	2.3%	3.1%	4.4%
Supramax	12.36	2.57	9.79	5.9%	7.9%	5.1%
Handysize	5.22	3.90	1.32	1.5%	2.0%	1.0%
<b>Total</b>	<b>40.41</b>	<b>23.85</b>	<b>16.56</b>	<b>2.2%</b>	<b>2.9%</b>	<b>4.3%</b>

- Approximately 10% of the fleet is greater than or equal to 20 years old on a number of vessels basis
- 84 Capesize vessels have been scrapped in 2015 YTD, 74 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 14%
- Of the 226 Supramaxes delivered in 2015 YTD, 172 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**



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*GENCO CONSTANTINE*

# Appendix

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# Genco Fleet Details



Vessel Type	Vessel Name	Year Built	Charterer	Charter Expiration <sup>(1)</sup>	Cash Daily Rate <sup>(2)</sup>
Capesize 13	Genco Augustus	2007	Swissmarine Asia Pte. Ltd.	March 2016	102% of BCI
	Genco Tiberius	2007	Cargill International S.A.	December 2015	102% of BCI
	Genco London	2007	Cargill International S.A.	December 2015	102.5% of BCI
	Genco Titus	2007	Swissmarine Services S.A.	June 2016	104.5% of BCI
	Genco Constantine	2008	Cargill International S.A.	December 2015	102% of BCI
	Genco Hadrian	2008	Swissmarine Services S.A.	November 2016	98.5% of BCI <sup>(3)</sup>
	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.	December 2015	99% of BCI
	Genco Tiger	2011	Swissmarine Services S.A.	December 2015	103% of BCI
	Baltic Lion	2012	Swissmarine Services S.A.	December 2015	103% of BCI
	Baltic Bear	2010	Swissmarine Services S.A.	April 2016	102.5% of BCI
	Baltic Wolf	2010	Swissmarine Services S.A.	December 2015	101.5% of BCI
Panamax 8	Genco Beauty	1999	Navig8 Inc.	September 2016	94.75% of BPI
	Genco Knight	1999	Swissmarine Services S.A.	March 2016	95% of BPI
	Genco Leader	1999	Navig8 Pan8 Pool Inc.	February 2016	Spot Pool <sup>(4)</sup>
	Genco Vigour	1999	Swissmarine Services S.A.	February 2016	95% of BPI
	Genco Acheron	1999	D/S Norden A/S	December 2015	\$12,250 <sup>(5)</sup>
	Genco Surprise	1998	Swissmarine Services S.A.	January 2016	96% of BPI
	Genco Raptor	2007	GMI Panamax Pool Ltd.	June 2016	100% of BPI
	Genco Thunder	2007	Swissmarine Services S.A.	August 2016	100% of BPI
Ultramax 4	Baltic Hornet	2014	Swissmarine Asia Pte. Ltd.	February 2017	115.5% of BSI <sup>(6)</sup>
	Baltic Wasp	2015	Pioneer Navigation Ltd.	December 2015	115% of BSI
	Baltic Scorpion	2015	Swissmarine Asia Pte. Ltd.	October 2016	115.5% of BSI
	Baltic Mantis	2015	Pioneer Navigation Ltd.	December 2016	115% of BSI <sup>(7)</sup>
Supramax 21	Genco Predator	2005	Cargill Ocean Transportation Pte. Ltd.	November 2015	\$5,000 <sup>(8)</sup>
	Genco Warrior	2005	Centurion Bulk Pte. Ltd., Singapore	June 2016	98.5% of BSI <sup>(9)</sup>
	Genco Hunter	2007	Pioneer Navigation Ltd.	December 2015	106.5% of BSI
	Genco Cavalier	2007	DHL Project and Chartering (China) Ltd.	November 2015	\$6,150 <sup>(10)</sup>
	Genco Lorraine	2009	Chun An Chartering Co., Ltd.	November 2015	\$4,850 <sup>(11)</sup>
	Genco Loire	2009	Bulkhandling Handymax A/S	February 2016	Spot Pool <sup>(12)</sup>
	Genco Aquitaine	2009	Bulkhandling Handymax A/S	February 2016	Spot Pool <sup>(12)</sup>
	Genco Ardennes	2009	Fednav International Ltd.	December 2015	\$10,000 <sup>(13)</sup>
	Genco Auvergne	2009	Pioneer Navigation Ltd.	December 2015	100% of BSI
	Genco Bourgogne	2010	Clipper Sapphire Pool	May 2016	Spot Pool <sup>(14)</sup>

# Genco Fleet Details\*



Vessel Type	Vessel Name	Year Built	Charterer	Charter Expiration <sup>(1)</sup>	Cash Daily Rate <sup>(2)</sup>
Supramax 21	Genco Brittany	2010	Clipper Sapphire Pool	May 2016	Spot Pool <sup>(14)</sup>
	Genco Languedoc	2010	Clipper Sapphire Pool	May 2016	Spot Pool <sup>(14)</sup>
	Genco Normandy	2007	Medi Supra Pool Management Ltd.	November 2015	\$4,600 <sup>(15)</sup>
	Genco Picardy	2005	Ultrabulk A/S	November 2015	\$5,000 <sup>(16)</sup>
	Genco Provence	2004	Pioneer Navigation Ltd.	August 2016	100% of BSI <sup>(17)</sup>
	Genco Pyrenees	2010	Clipper Sapphire Pool	May 2016	Spot Pool <sup>(14)</sup>
	Genco Rhone	2011	Pioneer Navigation Ltd.	December 2016	100% of BSI <sup>(18)</sup>
	Baltic Leopard	2009	Dragon Carriers Ltd.	December 2015	\$4,000 <sup>(19)</sup>
	Baltic Panther	2009	Bulkhandling Handymax A/S	February 2016	Spot Pool <sup>(12)</sup>
	Baltic Jaguar	2009	Centurion Bulk Pte. Ltd., Singapore	November 2015	\$3,650 <sup>(20)</sup>
Baltic Cougar	2009	Bulkhandling Handymax A/S	February 2016	Spot Pool <sup>(12)</sup>	
Handymax 6	Genco Success	1997	Centurion Bulk Pte. Ltd., Singapore	November 2015	\$3,135 <sup>(21)</sup>
	Genco Carrier	1998	Thoresen Shipping Singapore Pte. Ltd.	December 2015	\$4,500 <sup>(22)</sup>
	Genco Prosperity	1997	Centurion Bulk Pte. Ltd., Singapore	December 2015	89% of BSI
	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	Centurion Bulk Pte. Ltd., Singapore	November 2015	\$4,250 <sup>(23)</sup>
Handysize 18	Genco Sugar	1998	Clipper Logger Pool	May 2016	Spot Pool <sup>(24)</sup>
	Genco Pioneer	1999	Clipper Logger Pool	May 2016	Spot Pool <sup>(24)</sup>
	Genco Progress	1999	Clipper Logger Pool	May 2016	Spot Pool <sup>(24)</sup>
	Genco Explorer	1999	Clipper Logger Pool	May 2016	Spot Pool <sup>(24)</sup>
	Genco Reliance	1999	Clipper Logger Pool	May 2016	Spot Pool <sup>(24)</sup>
	Baltic Hare	2009	Clipper Logger Pool	May 2016	Spot Pool <sup>(24)</sup>
	Baltic Fox	2010	Clipper Logger Pool	May 2016	Spot Pool <sup>(24)</sup>
	Genco Charger	2005	Clipper Logger Pool	May 2016	Spot Pool <sup>(24)</sup>
	Genco Challenger	2003	Clipper Logger Pool	May 2016	Spot Pool <sup>(24)</sup>
	Genco Champion	2006	Clipper Logger Pool	May 2016	Spot Pool <sup>(24)</sup>
	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	Trammo Bulk Carriers	January 2017	103% of BHSI <sup>(25)</sup>
	Genco Ocean	2010	Falcon Navigation A/S	July 2016	103% of BHSI
	Genco Bay	2010	Clipper Bulk Shipping Ltd.	June 2016	102% of BHSI
	Genco Avra	2011	Pioneer Navigation Ltd./Ultrabulk S.A.	Nov. 2015/Mar. 2017	107%/104% of BHSI <sup>(26)</sup>
	Genco Mare	2011	Pioneer Navigation Ltd.	June 2017	103.5% of BHSI <sup>(27)</sup>
	Genco Spirit	2011	Clipper Bulk Shipping Ltd.	August 2016	\$7,000 <sup>(28)</sup>

\*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) 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 98.5% 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. The extension is expected to begin on or about December 15, 2015.
- 4) 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.
- 5) We have reached an agreement with D/S Norden A/S on a time charter for approximately 55 days at a rate of \$12,250 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 14, 2015 after repositioning. A ballast bonus was awarded after the repositioning period. The vessel redelivered to Genco on September 4, 2015.
- 6) 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.
- 7) We have reached an agreement with Pioneer Navigation Ltd. on a spot market-related time charter for 14 to 18.5 months based on 115% of the BSI, as reflected in daily reports except for the initial 40 days in which hire is based on the average of the Baltic Supramax S2 and S3 routes. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 13, 2015.
- 8) We have reached an agreement with Cargill Ocean Transportation (Singapore) Pte. Ltd. on a time charter for approximately 20 days at a rate of \$5,000 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, 2015 after repositioning. The vessel redelivered to Genco on October 16, 2015.
- 9) We have reached an agreement with Centurion Bulk Pte. Ltd., Singapore on a spot market-related time charter for 7.5 to 11.5 months based on 98.5% of the BSI, as reflected in daily reports. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 98.5%. The vessel delivered to charterers on October 25, 2015 after repositioning. The vessel redelivered to Genco on October 7, 2015.
- 10) We have reached an agreement with DHL Project and Chartering (China) Ltd. on a time charter for approximately 35 days at a rate of \$6,150 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, 2015 after repositioning. The vessel redelivered to Genco on October 1, 2015.
- 11) We have reached an agreement with Chun An Chartering Co., Ltd. on a time charter for approximately 30 days at a rate of \$4,850 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 25, 2015 after repositioning. The vessel redelivered to Genco on October 20, 2015.
- 12) 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 Klavness acts as the pool manager. Genco can withdraw a vessel with three months' notice.
- 13) We have reached an agreement with Fednav International Ltd. on a time charter for approximately 45 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 delivered to charterers on October 30, 2015 after repositioning. The vessel redelivered to Genco on September 24, 2015.
- 14) 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.
- 15) We have reached an agreement with Medi Supra Pool Management Ltd. on a time charter for approximately 20 days at a rate of \$4,600 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 30, 2015 after repositioning. The vessel redelivered to Genco on October 21, 2015.
- 16) We have reached an agreement with Ultrabulk A/S on a time charter for approximately 20 days at a rate of \$5,000 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 22, 2015 after repositioning. The vessel redelivered to Genco on October 20, 2015.
- 17) 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 began on October 12, 2015.
- 18) We have agreed to an extension with Pioneer Navigation Ltd. on a spot market-related time charter for 12 to 15.5 months based on 100% of the BSI, as reflected in daily reports except for the initial 42 days in which hire is based on the average of the Baltic Supramax S2 and S3 routes. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The extension is expected to begin after completion of drydocking for scheduled maintenance.
- 19) We have reached an agreement with Dragon Carriers Ltd. on a time charter for approximately 30 days at a rate of \$4,000 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 charterers on or about November 6, 2015 after repositioning. The vessel redelivered to Genco on October 27, 2015.
- 20) We have reached an agreement with Centurion Bulk Pte. Ltd., Singapore on a time charter for approximately 20 days at a rate of \$3,650 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 24, 2015.
- 21) The vessel redelivered to Genco on November 3, 2015 and is current awaiting next employment.
- 22) We have reached an agreement with Thoresen Shipping Singapore Pte. Ltd. on a time charter for approximately 35 days at a rate of \$4,500 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 28, 2015 after repositioning. The vessel redelivered to Genco on October 22, 2015.
- 23) We have reached an agreement with Centurion Bulk Pte. Ltd., Singapore on a time charter for approximately 20 days at a rate of \$4,250 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 10, 2015.
- 24) 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.
- 25) We have reached an agreement with Trammo Bulk Carriers on a spot market-related time charter for 15.5 to 20.5 months 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 delivered to charterers on September 28, 2015 after completion of drydocking for scheduled maintenance.
- 26) We have reached an agreement with Ultrabulk S.A. on a spot market-related time charter for 15.5 to 19.5 months based on 104% of the BHSI, as reflected in daily reports. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel is expected to deliver to charterers after the completion of drydocking for scheduled maintenance.
- 27) We have agreed to an extension with Pioneer Navigation Ltd. on a spot-market related time charter for 12 to 15.5 months based on 103.5% of the BHSI, as reflected in daily reports except for the initial 42 days in which hire is based on the average of the Baltic Handysize HS2 and HS3 routes. The extension is expected to begin after completion of drydocking for scheduled maintenance.
- 28) We have agreed to an extension with Clipper Bulk Shipping Ltd. on a time charter at a rate of \$7,000 per day except for the initial 40 days in which the hire rate is \$4,250 per day. The minimum and maximum expiration dates of the time charter are August 15, 2016 and October 15, 2016, respectively. The extension began on October 14, 2015.