



Genco Shipping & Trading Limited



Q1 2016 Earnings Call
May 10, 2016



Forward Looking Statements

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

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as “anticipate,” “budget,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward looking statements are based on management’s current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this report are the following: (i) further declines or sustained weakness in demand in the drybulk shipping industry; (ii) continuation of weakness in drybulk shipping rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube, oil, bunkers, repairs, maintenance and general, administrative, and management fee expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy; (x) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) the Company’s acquisition or disposition of vessels; (xii) the amount of offhire time needed to complete repairs on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xiii) the completion of definitive documentation with respect to charters; (xiv) charterers’ compliance with the terms of their charters in the current market environment; (xv) the ability to realize the expected benefits of the our merger with Baltic Trading to the degree, in the amounts or in the timeframe anticipated; (xvi) the extent to which our operating results continue to be affected by weakness in market conditions and charter rates; (xvii) our ability to continue as a going concern, (xviii) 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; (xix) our ability to implement measures to resolve our liquidity and covenant compliance issues; and other factors listed from time to time in our public filings with the Securities and Exchange Commission including, without limitation, the Company’s Annual Report on Form 10-K for the year ended December 31, 2015 and its subsequent reports on 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

- First Quarter and Year to Date 2016 Highlights
- Financial Overview
- Industry Overview



First Quarter 2016 and Year to Date Highlights



First Quarter 2016 and Year to Date Highlights

- Net loss attributable to Genco Shipping & Trading Limited of \$54.5 million for the first quarter of 2016
 - Basic and diluted loss per share of \$0.75
- Maintained a cash position of \$95.4 million, including restricted cash, as of March 31, 2016
- Agreed to fixed rate time charters of approximately one year for the following Capesize vessels:
 - Fixed the Genco Augustus with Swissmarine Services S.A. at a rate of \$7,800 per day
 - Fixed the Genco Constantine with Swissmarine Services S.A. at a rate of \$7,800 per day
 - Fixed the Baltic Bear with Swissmarine Services S.A. at a rate of \$7,000 per day



Genco Fleet List

Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt
Capesize			Supramax			Handymax (continued)		
Genco Augustus	2007	180,151	Genco Warrior	2005	55,435	Genco Success	1997	47,186
Genco Tiberius	2007	175,874	Genco Hunter	2007	58,729	Genco Prosperity	1997	47,180
Genco London	2007	177,833	Genco Predator	2005	55,407	Handysize		
Genco Titus	2007	177,729	Genco Cavalier	2007	53,617	Genco Explorer	1999	29,952
Genco Constantine	2008	180,183	Genco Aquitaine	2009	57,981	Genco Pioneer	1999	29,952
Genco Hadrian	2008	169,025	Genco Ardennes	2009	58,018	Genco Progress	1999	29,952
Genco Commodus	2009	169,098	Genco Auvergne	2009	58,020	Genco Reliance	1999	29,952
Genco Maximus	2009	169,025	Genco Bourgogne	2010	58,018	Genco Charger	2005	28,398
Genco Claudius	2010	169,001	Genco Brittany	2010	58,018	Genco Champion	2006	28,445
Genco Tiger	2011	179,185	Genco Languedoc	2010	58,018	Genco Challenger	2003	28,428
Baltic Lion	2012	179,185	Genco Loire	2009	53,430	Genco Sugar	1998	29,952
Baltic Bear	2010	177,717	Genco Lorraine	2009	53,417	Genco Bay	2010	34,296
Baltic Wolf	2010	177,752	Genco Normandy	2007	53,596	Genco Ocean	2010	34,409
Panamax			Genco Picardy	2005	55,257	Genco Avra	2011	34,391
Genco Beauty	1999	73,941	Genco Provence	2004	55,317	Genco Mare	2011	34,428
Genco Knight	1999	73,941	Genco Pyrenees	2010	58,018	Genco Spirit	2011	34,432
Genco Vigour	1999	73,941	Genco Rhone	2011	58,018	Baltic Wind	2009	34,408
Genco Leader	1999	73,941	Baltic Leopard	2009	53,446	Baltic Cove	2010	34,403
Genco Acheron	1999	72,495	Baltic Panther	2009	53,350	Baltic Breeze	2010	34,386
Genco Surprise	1998	72,495	Baltic Jaguar	2009	53,473	Baltic Fox	2010	31,883
Genco Thunder	2007	76,588	Baltic Cougar	2009	53,432	Baltic Hare	2009	31,887
Genco Raptor	2007	76,499	Handymax			<div style="border: 1px solid black; padding: 5px;"> <p 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 align="right">Total capacity of ~5,158,000 dwt</p> </div>		
Ultramax			Genco Muse	2001	48,913			
Baltic Hornet	2014	63,574	Genco Marine	1996	45,222			
Baltic Wasp	2015	63,389	Genco Wisdom	1997	47,180			
Baltic Scorpion	2015	63,462	Genco Carrier	1998	47,180			



13



8



25



6



18



Financial Overview



First Quarter Earnings

INCOME STATEMENT DATA:

Revenues:

Voyage revenues
Service revenues
Total revenues

Operating expenses:

Voyage expenses
Vessel operating expenses
General, administrative and management fees
Depreciation and amortization
Impairment of vessel assets
Total operating expenses

Operating loss

Other (expense) income:

Other (expense) income
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 March 31, 2016	Three Months Ended March 31, 2015
(Dollars in thousands, except share and per share data) (unaudited)		
	\$ 20,131	\$ 33,609
	811	810
	<u>20,942</u>	<u>34,419</u>
	3,896	4,380
	29,127	28,672
	12,855	20,324
	20,339	19,410
	1,685	35,396
	<u>67,902</u>	<u>108,182</u>
	(46,960)	(73,763)
	(125)	11
	62	24
	(7,113)	(4,324)
	<u>(7,176)</u>	<u>(4,289)</u>
	(54,136)	(78,052)
	<u>(94)</u>	<u>(520)</u>
	(54,230)	(78,572)
	<u>(253)</u>	<u>(543)</u>
	(54,483)	(79,115)
	-	(40,673)
	<u>\$ (54,483)</u>	<u>\$ (38,442)</u>
	<u>\$ (0.75)</u>	<u>\$ (0.64)</u>
	<u>\$ (0.75)</u>	<u>\$ (0.64)</u>
	72,187,954	60,430,789
	<u>72,187,954</u>	<u>60,430,789</u>



March 31, 2016 Balance Sheet

BALANCE SHEET DATA:

Cash (including restricted cash)	
Current assets	
Total assets	
Current liabilities (excluding current portion of long-term debt)	
Current portion of long-term debt (net of \$8.9 million and \$9.4 million of unamortized debt issuance costs at March 31, 2016 and December 31, 2015, respectively)	
Long-term debt	
Shareholders' equity	

March 31, 2016		December 31, 2015	
		(Dollars in thousands)	
		(unaudited)	
\$	95,419	\$	140,889
	123,969		172,529
	1,644,099		1,714,663
	23,845		28,525
	561,097		579,023
	-		-
	1,057,828		1,105,966

EBITDA Reconciliation:

Net loss attributable to Genco Shipping & Trading Limited

- + Net interest expense
- + Income tax expense
- + Depreciation and amortization

EBITDA⁽¹⁾

Three Months Ended March 31, 2016		Three Months Ended March 31, 2015	
		(Dollars in thousands)	
		(unaudited)	
\$	(54,483)	\$	(38,442)
	7,051		4,300
	253		543
	20,339		19,410
\$	(26,840)	\$	(14,189)

OTHER FINANCIAL DATA:

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

Three Months Ended March 31, 2016		Three Months Ended March 31, 2015	
		(Dollars in thousands)	
		(unaudited)	
\$	(27,304)	\$	(12,320)
	389		(4,515)
	(18,555)		2,204

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 (i.e. non-GAAP measure) and should not be considered as an alternative to net income, operating income or any other indicator of a company's operating performance required by U.S. GAAP. EBITDA is not a measure of liquidity or cash flows as shown in our consolidated statements of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies. 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.



First Quarter Highlights

FLEET DATA:

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

AVERAGE DAILY RESULTS:

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

	Three Months Ended	
	March 31, 2016	March 31, 2015
	(unaudited)	
	70	68
	70.0	68.0
	6,370	6,119
	6,174	5,872
	6,079	5,813
	98.5%	99.0%
	\$ 2,629	\$ 4,977
	4,573	4,686

- (1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as a 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.



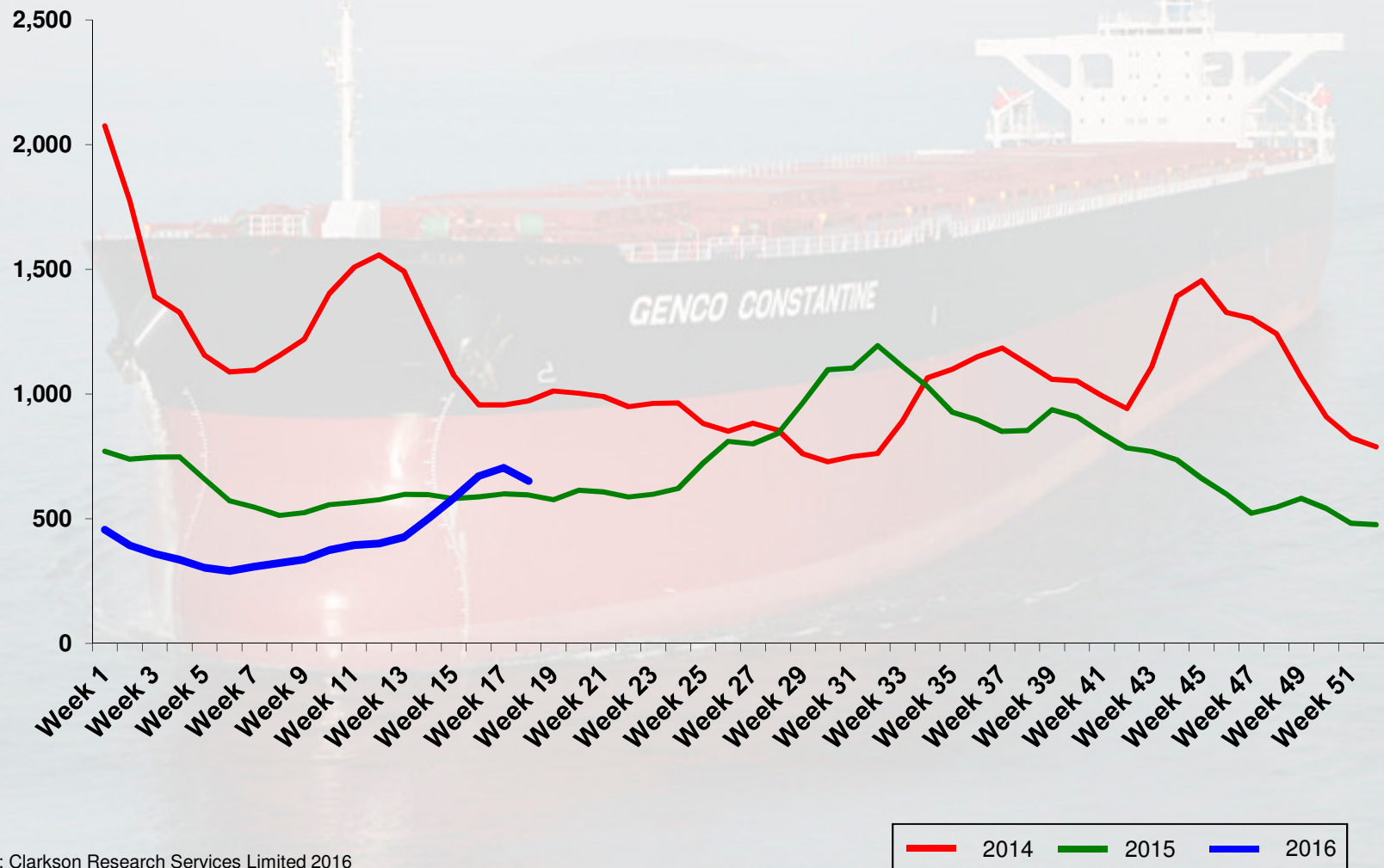
Industry Overview

Market Update and Industry Overview



Baltic Dry Index

(BDI Points)

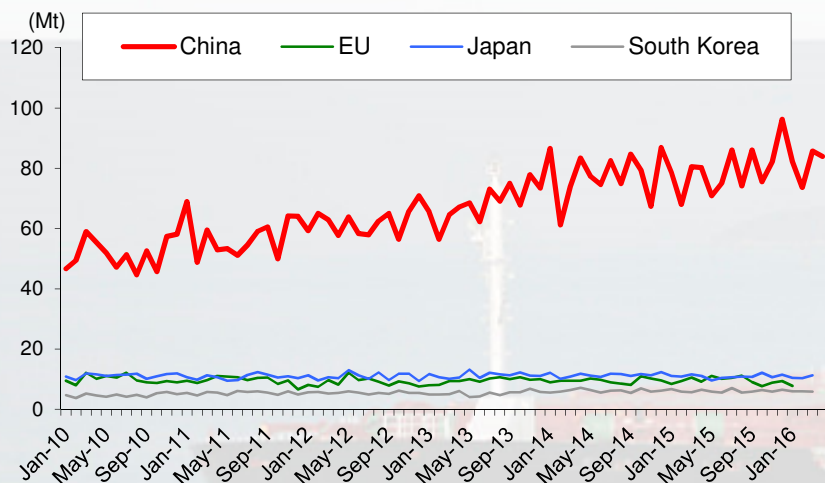


Source: Clarkson Research Services Limited 2016

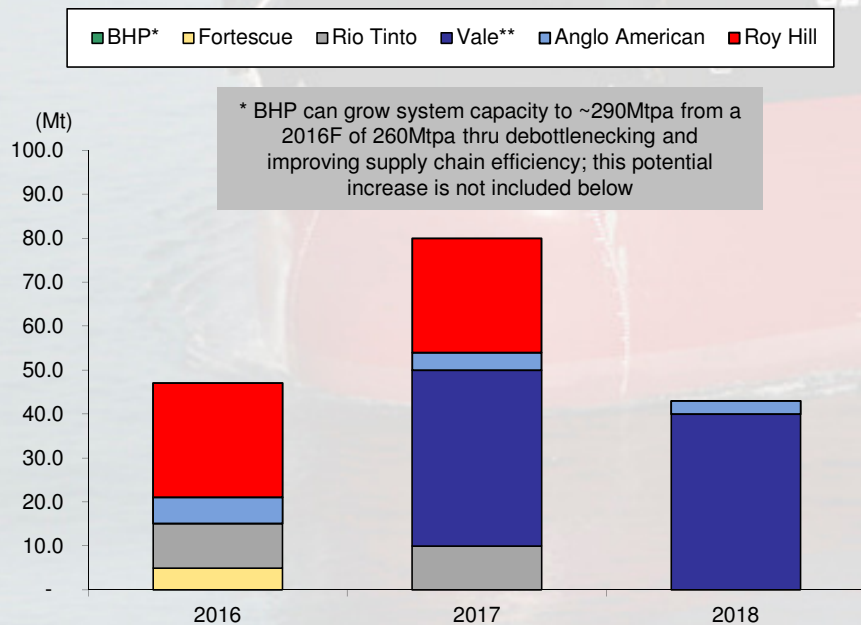


Recent Market Developments

Iron Ore Imports by Country⁽¹⁾



Key Expansion Plans⁽³⁾



* BHP can grow system capacity to ~290Mtpa from a 2016F of 260Mtpa thru debottlenecking and improving supply chain efficiency; this potential increase is not included below

** Vale production guidance was updated by the company in December 2015

Recent Developments

- During Q1 2016, freight rates came under pressure in part due to seasonal factors such as:
 - High pace of newbuilding deliveries in January
 - Chinese New Year in February
 - Cargo disruptions
- Toward the end of March and into Q2, freight rates have been supported by:
 - Heightened demand for iron ore cargoes
 - South American grain season
 - Record pace of scrapping
- Chinese iron ore imports have increased by 6% YOY through April 2016⁽¹⁾
 - While iron ore volumes have increased so far YOY, shipments have declined from the pace in Q4 2015
 - Chinese iron ore port stockpiles are currently 101.5MT⁽²⁾
 - Australian iron ore exports rose by 2% through February YOY⁽¹⁾
- Brazilian iron ore exports have increased by 6% YOY in April 2016⁽¹⁾
 - While exports have increased based on the prior year, shipments have fallen from Q4 2015 levels as is seasonally the case
- Price of iron ore has been volatile since the start of the year and currently stands at approximately \$55 per ton

1) Source: Clarkson Research Services Limited 2016
 2) Source: Commodore Research
 3) Source: Public statements by subject companies

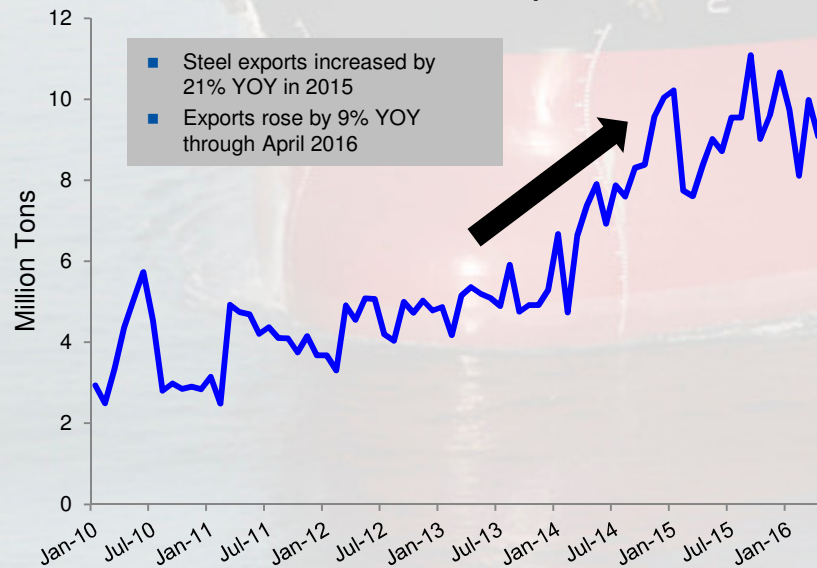


Global Steel Production

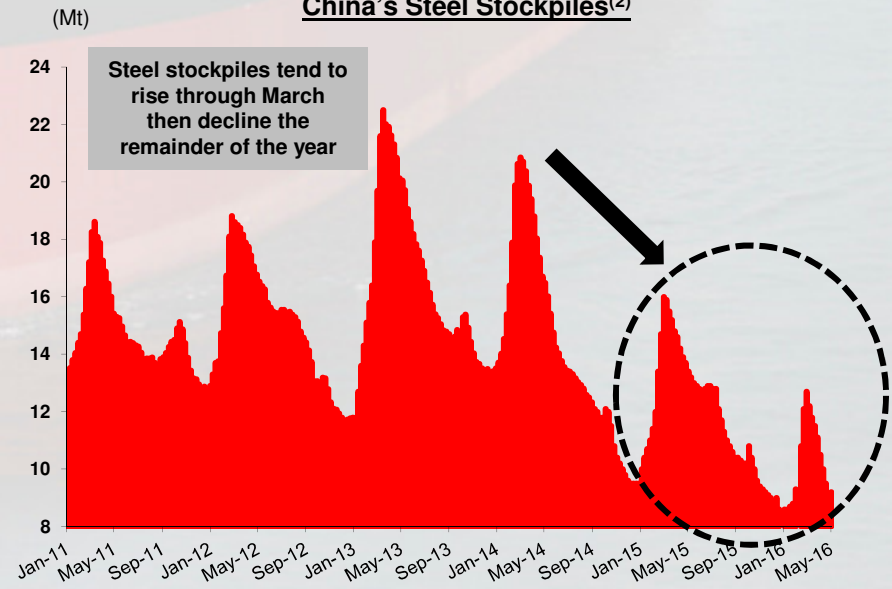
Global Steel Production (million tons) ⁽¹⁾						
	Mar 2016	Mar 2015	% Variance	3 Mos 2016	3 Mos 2015	% Variance
China	70.7	68.7	2.9%	192.0	198.4	-3.2%
European Union	14.1	15.5	-8.7%	40.9	44.0	-7.0%
Japan	8.6	9.3	-6.8%	25.8	26.7	-3.6%
India	8.1	7.8	3.4%	22.9	22.5	1.8%
South Korea	5.4	5.9	-8.4%	16.2	16.9	-4.3%
Global Production	137.3	138.0	-0.5%	385.7	400.3	-3.6%

- Steel inventory has increased by 7% since the start of the year in line with historical seasonality⁽²⁾
 - Stockpiles are still currently 31% lower YOY
- Chinese steel prices have risen sharply in the YTD partially leading to increased steel production in March⁽²⁾
- Chinese steel output has contracted by 3.2% during Q1 2016 YOY while India's production has increased by 1.8% over the same period⁽¹⁾

Chinese Steel Exports⁽³⁾



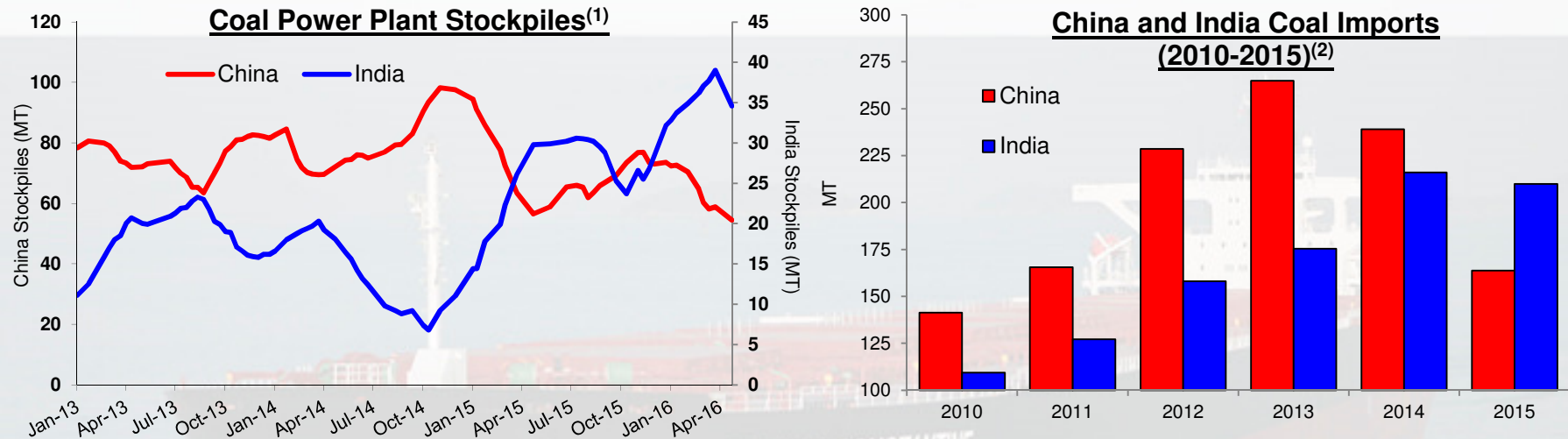
China's Steel Stockpiles⁽²⁾



1) Source: World Steel Association
 2) Source: Commodore Research
 3) Source: Clarkson Research Services Limited 2016



Coal Demand



- Through April 2016, China's coal imports have declined by approximately 3% YOY⁽³⁾
- China's domestic coal production decreased by 5% YOY in Q1 2016
 - China has announced plans to rebalance the domestic coal sector by reducing overcapacity over the next several years
- India's coal import growth has slowed recently predominantly due to:
 - High levels of coal power plant inventories
 - Increased domestic coal production
 - Domestic coal output growth could be limited going forward due to the lack of a developed infrastructure
- India's electricity production grew by 12% and 15% YOY in March and April, respectively⁽¹⁾
 - This compares to growth of 4% in all of 2015

(1) Source: Commodore Research

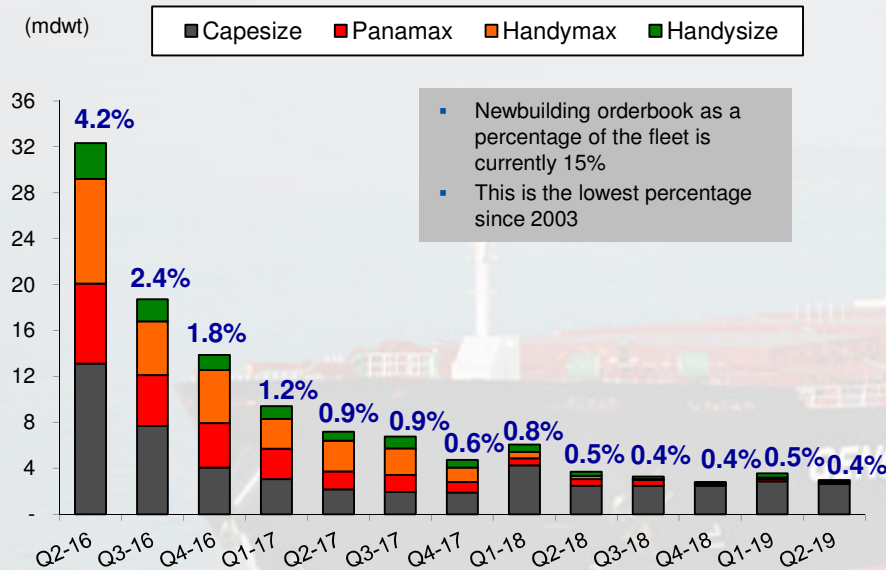
(2) Source: Clarksons Research Services Limited 2016

(3) Source: Doyle Trading Consultants

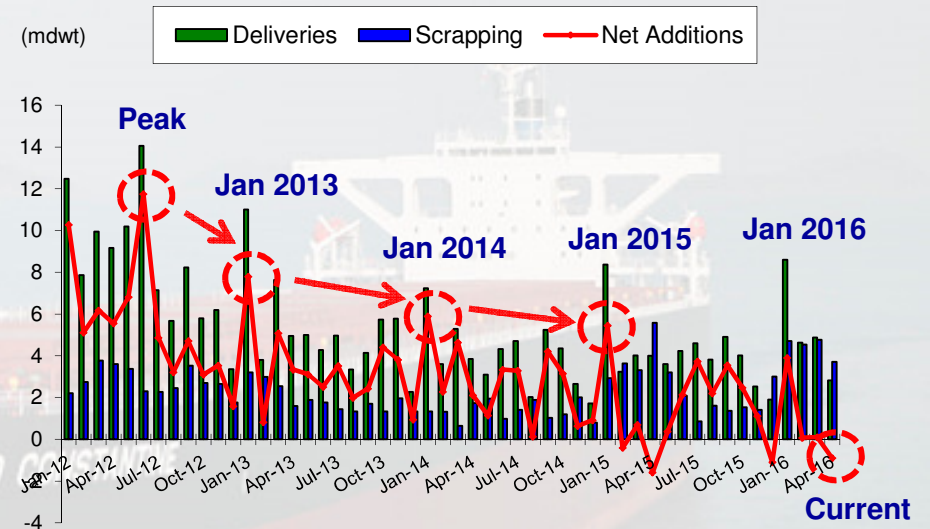


Supply Side Fundamentals

Current Drybulk Vessel Orderbook by Type



Drybulk Vessel Deliveries vs. Scrapping



- Newbuilding vessel deliveries have increased by 7% YOY through April 2016
 - Record pace of vessel scrapping so far during 2016 has helped to partially offset newbuilding deliveries
 - Demolition activity has reached 18.3mdwt in 2016 to date
 - Annualized fleet growth through April 2016 is approximately 1.2%
 - Slippage rate through April 2016 is approximately 50%
- Newbuilding contracting activity has significantly decreased



Supply Side Fundamentals

<u>Vessel Demolition</u>			
	Average Age (Years)		
	2016 YTD	2015	2014
Capesize	21	21	24
Panamax	21	22	24
Supramax	25	26	27
Handysize	31	28	29
Total	24	25	27

<u>Vessel Demolition (mdwt)</u>			
	YTD 2016	YTD 2016 Annualized	FY 2015
	Capesize	9.50	27.39
Panamax	4.62	13.31	6.34
Supramax	2.48	7.15	3.59
Handysize	1.74	5.01	5.21
Total	18.34	52.86	30.57

<u>Supply Side Fundamentals (mdwt)</u> (Through April 30, 2016)						
Vessel Type	Newbuilding Deliveries	Demolitions	Net Fleet Growth	YTD Fleet Growth %	Annualized Fleet Growth	2015 Fleet Growth %
Capesize	9.00	8.95	0.05	0.0%	0.0%	0.4%
Panamax	4.44	4.62	(0.18)	-0.1%	-0.3%	1.5%
Supramax	5.30	2.48	2.82	1.6%	4.7%	7.7%
Handysize	2.19	1.68	0.50	0.5%	1.7%	1.5%
Total	20.93	17.74	3.20	0.4%	1.2%	2.4%

- Approximately 9% of the fleet is greater than or equal to 20 years old on a number of vessels basis
- 55 Capesize vessels have been scrapped in 2016 YTD compared to a record 93 scrapped in 2015
- Capesize and Panamax vessel demolitions represent 77% of the tonnage scrapped in the YTD
 - Average age of these vessels is 21 years
- Panamax orderbook as a percentage of the fleet is the smallest among the four drybulk sectors at 12%
- Of the 88 Supramaxes delivered in 2016 YTD, 72 are between 60,000 to 64,999 dwt



GENCO CONSTANTINE
Q&A





GENCO CONSTANTINE

Appendix

Genco Fleet Details



Vessel Type	Vessel Name	Year Built	Charterer	Charter Expiration ⁽¹⁾	Cash Daily Rate ⁽²⁾
Capesize 13	Genco Augustus	2007	Swissmarine Services S.A.	Jun. 2016/Feb. 2017	102% of BCI/\$7,800 ⁽³⁾
	Genco Tiberius	2007	Cargill International S.A.	November 2016	98% of BCI
	Genco London	2007	Swissmarine Services S.A.	December 2016	\$3,250 with 50% profit sharing
	Genco Titus	2007	Swissmarine Services S.A.	June 2016	104.5% of BCI
	Genco Constantine	2008	Swissmarine Services S.A.	February 2017	\$7,800 ⁽⁴⁾
	Genco Hadrian	2008	Swissmarine Services S.A.	November 2016	98.5% of BCI
	Genco Commodus	2009	Swissmarine Asia Pte. Ltd.	March 2017	\$3,250 with 50% profit sharing
	Genco Maximus	2009	Swissmarine Services S.A.	February 2017	\$3,250 with 50% profit sharing
	Genco Claudius	2010	Swissmarine Services S.A.	September 2016	99% of BCI
	Genco Tiger	2011	Swissmarine Services S.A.	October 2016	103% of BCI
	Baltic Lion	2012	Swissmarine Services S.A.	December 2016	\$3,250 with 50% profit sharing
	Baltic Bear	2010	Swissmarine Services S.A.	February 2017	\$7,000 ⁽⁵⁾
Baltic Wolf	2010	Swissmarine Services S.A.	December 2016	\$3,250 with 50% profit sharing	
Panamax 8	Genco Beauty	1999	Navig8 Inc.	September 2016	94.75% of BPI
	Genco Knight	1999	Swissmarine Services S.A.	June 2016	95% of BPI
	Genco Leader	1999	Navig8 Pan8 Pool Inc.	July 2016	Spot Pool ⁽⁶⁾
	Genco Vigour	1999	Swissmarine Services S.A.	June 2016	95% of BPI ⁽⁷⁾
	Genco Acheron	1999	Hyundai Glovis Co., Ltd.	June 2016	\$4,250
	Genco Surprise	1998	Windrose SPS Shipping & Trading S.A.	June 2016	\$5,500 ⁽⁸⁾
	Genco Raptor	2007	M2M 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
	Baltic Wasp	2015	Pioneer Navigation Ltd.	January 2017	\$3,250 with 50% profit sharing ⁽⁹⁾
	Baltic Scorpion	2015	Swissmarine Asia Pte. Ltd.	October 2016	115.5% of BSI
	Baltic Mantis	2015	Pioneer Navigation Ltd.	December 2016	115% of BSI
Supramax 21	Genco Predator	2005	ED&F Man Shipping Ltd.	October 2016	98.5% of BSI
	Genco Warrior	2005	Centurion Bulk Pte. Ltd., Singapore	June 2016	98.5% of BSI
	Genco Hunter	2007	Pioneer Navigation Ltd.	June 2017	104% of BSI ⁽¹⁰⁾
	Genco Cavalier	2007	Siva Bulk Ltd.	May 2016	\$5,150 ⁽¹¹⁾
	Genco Lorraine	2009	Cargill Ocean Transportation Pte. Ltd.	May 2016	\$4,250 ⁽¹²⁾
	Genco Loire	2009	Bulkhandling Handymax A/S	August 2016	Spot Pool ⁽¹³⁾
	Genco Aquitaine	2009	Bulkhandling Handymax A/S	August 2016	Spot Pool ⁽¹³⁾
	Genco Ardennes	2009	Clipper Sapphire Pool	November 2016	Spot Pool ⁽¹⁴⁾
	Genco Auvergne	2009	Pioneer Navigation Ltd.	June 2016	100% of BSI
	Genco Bourgogne	2010	Clipper Sapphire Pool	November 2016	Spot Pool ⁽¹⁴⁾

Genco Fleet Details*



Vessel Type	Vessel Name	Year Built	Charterer	Charter Expiration ⁽¹⁾	Cash Daily Rate ⁽²⁾
Supramax 21	Genco Brittany	2010	Clipper Sapphire Pool	November 2016	Spot Pool ⁽¹⁴⁾
	Genco Languedoc	2010	Clipper Sapphire Pool	November 2016	Spot Pool ⁽¹⁴⁾
	Genco Normandy	2007	Harmony Innovation Shipping Ltd.	May 2016	\$4,650 ⁽¹⁵⁾
	Genco Picardy	2005	Centurion Bulk Pte. Ltd., Singapore	July 2016	98.5% of BSI
	Genco Provence	2004	Pioneer Navigation Ltd.	August 2016	100% of BSI
	Genco Pyrenees	2010	Clipper Sapphire Pool	November 2016	Spot Pool ⁽¹⁴⁾
	Genco Rhone	2011	Pioneer Navigation Ltd.	December 2016	100% of BSI
	Baltic Leopard	2009	Bulkhandling Handymax A/S	October 2016	Spot Pool ⁽¹⁶⁾
	Baltic Panther	2009	Bulkhandling Handymax A/S	August 2016	Spot Pool ⁽¹³⁾
	Baltic Jaguar	2009	Medi Supra Pool Management Ltd.	May 2016	\$3,500 ⁽¹⁷⁾
	Baltic Cougar	2009	Bulkhandling Handymax A/S	August 2016	Spot Pool ⁽¹³⁾
Handymax 6	Genco Success	1997	TST NV, Nevis	February 2017	87.5% of BSI ⁽¹⁸⁾
	Genco Carrier	1998	Westline Navigation Co., Ltd.	May 2016	\$3,250 ⁽¹⁹⁾
	Genco Prosperity	1997	TST NV, Nevis	March 2017	87.5% of BSI ⁽²⁰⁾
	Genco Wisdom	1997	ED&F Man Shipping Ltd.	May/Jul. 2016	89%/88.5% of BSI ⁽²¹⁾
	Genco Marine	1996	Elder Triumphant Shipping Lines Ltd.	April 2016	\$4,225 ⁽²²⁾
	Genco Muse	2001	Dooyang Limited	April 2016	\$3,750 ⁽²³⁾
Handysize 18	Genco Sugar	1998	Clipper Logger Pool	November 2016	Spot Pool ⁽²⁴⁾
	Genco Pioneer	1999	Clipper Logger Pool	November 2016	Spot Pool ⁽²⁴⁾
	Genco Progress	1999	Clipper Logger Pool	November 2016	Spot Pool ⁽²⁴⁾
	Genco Explorer	1999	Clipper Logger Pool	November 2016	Spot Pool ⁽²⁴⁾
	Genco Reliance	1999	Clipper Logger Pool	November 2016	Spot Pool ⁽²⁴⁾
	Baltic Hare	2009	Clipper Logger Pool	November 2016	Spot Pool ⁽²⁴⁾
	Baltic Fox	2010	Clipper Logger Pool	November 2016	Spot Pool ⁽²⁴⁾
	Genco Charger	2005	Clipper Logger Pool	November 2016	Spot Pool ⁽²⁴⁾
	Genco Challenger	2003	Clipper Logger Pool	November 2016	Spot Pool ⁽²⁴⁾
	Genco Champion	2006	Clipper Logger Pool	November 2016	Spot Pool ⁽²⁴⁾
	Baltic Wind	2009	Trammo Bulk Carriers	June 2016	107% of BHSI
	Baltic Cove	2010	Clipper Bulk Shipping Ltd.	June 2016	100.5% of BHSI
	Baltic Breeze	2010	Trammo Bulk Carriers	January 2017	103% of BHSI
	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	Ultrabulk S.A.	April 2017	104% of BHSI
	Genco Mare	2011	Pioneer Navigation Ltd.	June 2017	103.5% of BHSI ⁽²⁵⁾
	Genco Spirit	2011	Clipper Bulk Shipping Ltd.	August 2016	\$7,000

*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 charter 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 brokerage commission generally ranging from 1.25% to 6.25%. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.
- (3) We have agreed to an extension with Swissmarine Services S.A. on a time charter for 8.5 to 12.5 months at a rate of \$7,800 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension is expected to begin on or about June 1, 2016.
- (4) We have reached an agreement with Swissmarine Services S.A. on a time charter for 9.5 to 13.5 months at a rate of \$7,800 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 4, 2016.
- (5) We have agreed to an extension with Swissmarine Services S.A. on a time charter for 9.5 to 13.5 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 extension began on May 1, 2016.
- (6) 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.
- (7) We have agreed to an extension with Swissmarine Services S.A. on a time charter based on 95% of the Baltic Panamax Index (BPI), published by the Baltic Exchange, as reflected in daily reports. Hire paid every 15 days in arrears less a 5.00% third-party brokerage commission. The minimum and maximum expiration dates of the time charter are May 15, 2016 and November 15, 2016, respectively.
- (8) We have reached an agreement with Windrose SPS Shipping & Trading S.A. on a time charter for approximately 75 days at a rate of \$5,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on April 7, 2016 after repositioning. The vessel redelivered to Genco on March 29, 2016.
- (9) We have agreed to an extension with Pioneer Navigation Ltd. on a time charter for 11 to 14.5 months at a rate of \$3,250 per day with a 50% index-based profit sharing component except for the initial 25 days in which the hire rate is \$2,500 per day. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The extension began on February 29, 2016.
- (10) We have agreed to an extension with Pioneer Navigation Ltd. on a spot market-related time charter based on 104% 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 minimum and maximum expiration dates of the time charter are June 15, 2017 and August 15, 2017, respectively. The extension began on March 16, 2016.
- (11) We have reached an agreement with Siva Bulk Ltd. on a time charter for approximately 25 days at a rate of \$5,150 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on April 22, 2016 after repositioning. The vessel redelivered to Genco on April 17, 2016.
- (12) We have reached an agreement with Cargill Ocean Transportation (Singapore) Pte. Ltd. on a time charter for approximately 10 days at a rate of \$4,250 per day. Hire is paid every 10 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on April 20, 2016 after repositioning. The vessel redelivered to Genco on April 16, 2016.
- (13) 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.
- (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 Harmony Innovation Shipping Ltd. on a time charter for approximately 20 days at a rate of \$4,650 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on May 3, 2016 after repositioning. The vessel redelivered to Genco on April 25, 2016.
- (16) We have reached an agreement to enter this vessel 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 the vessel with three months' notice after the vessel has been in the pool for a minimum of four months. The vessel entered the pool on March 13, 2016.
- (17) We have reached an agreement with Medi Supra Pool Management Ltd. on a time charter for approximately 15 days at a rate of \$3,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on April 24, 2016 after repositioning. The vessel redelivered to Genco on April 18, 2016.
- (18) We have reached an agreement with TST NV, Nevis on a spot-market related time charter based on 87.5% 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 minimum and maximum expiration dates of the time charter are February 1, 2017 and April 1, 2017, respectively. The vessel delivered to charterers on April 14, 2016.
- (19) We have agreed to an extension with Westline Navigation Co., Ltd. on a time charter for approximately 20 days at a rate of \$3,250 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on April 30, 2016.
- (20) We have agreed to an extension with TST NV, Nevis on a spot market-related time charter based on 87.5% 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 minimum and maximum expiration dates of the time charter are March 15, 2017 and May 15, 2017, respectively.
- (21) We have agreed to an extension with ED&F Man Shipping Ltd. on a time charter for approximately two months to a maximum expiration of April 1, 2017 based on 88.5% 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 extension is expected to begin on or about May 17, 2016.
- (22) The vessel redelivered to Genco on April 29, 2016.
- (23) The vessel redelivered to Genco on April 28, 2016 and is currently awaiting next employment.
- (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 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 Baltic Handysize Index (BHSI), published by the Baltic Exchange, 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.