



Genco Shipping & Trading Limited



**Q3 2016 Earnings Call
November 3rd, 2016**

Forward Looking Statements

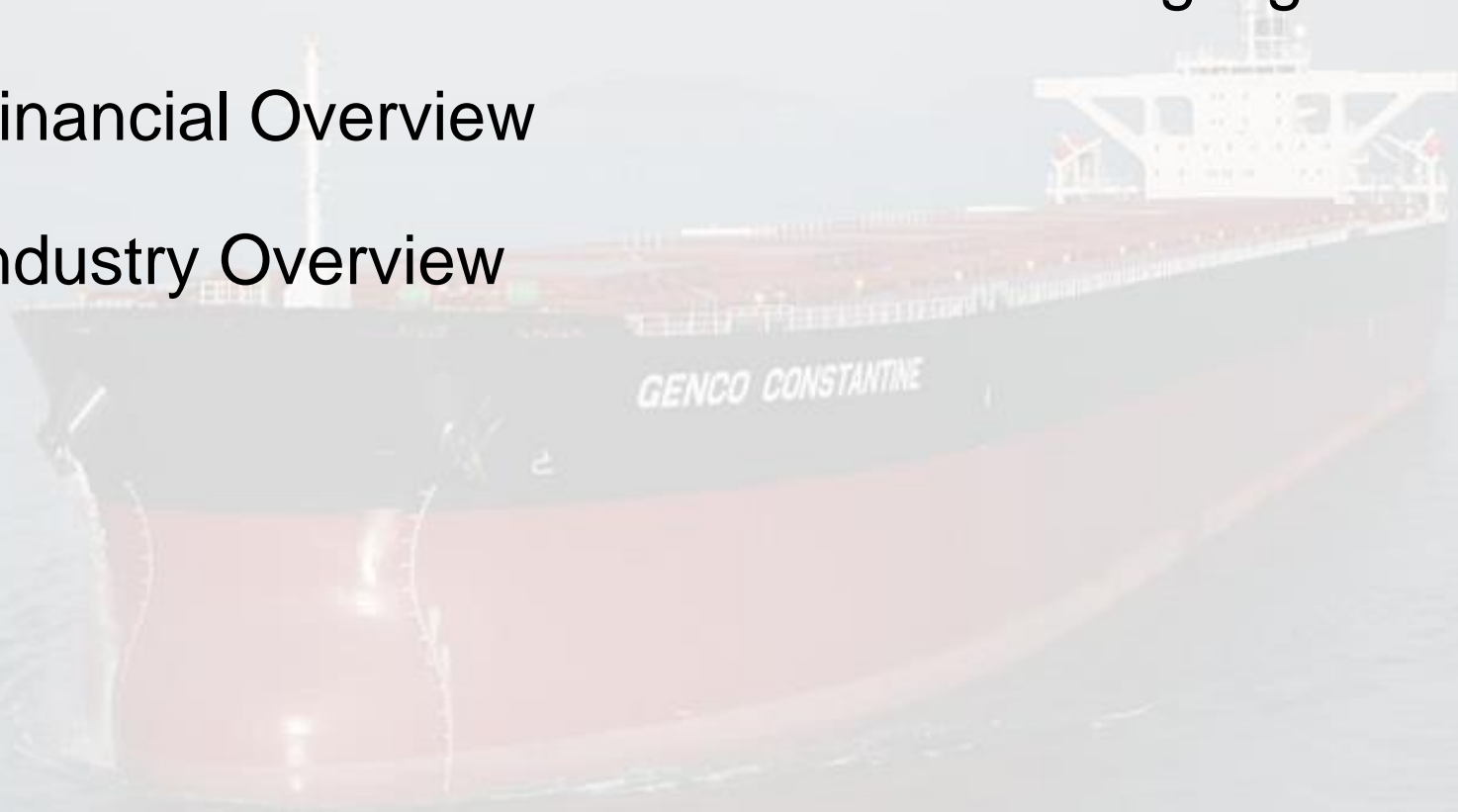


"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

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; (xx) our ability to fulfill conditions under the commitment letters for our credit facilities, including without limitation completion of definitive documentation and an equity 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 Annual Report on Form 10-K for the year ended December 31, 2015 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.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities. The Series A Preferred Stock referenced in this presentation has not been and will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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





Third Quarter 2016 and Year to Date Highlights

Third Quarter 2016 and Year to Date Highlights



- Net loss attributable to Genco Shipping & Trading Limited of \$27.5 million for the third quarter of 2016
 - Basic and diluted loss per share of \$3.80
- Maintained a cash position of \$59.8 million, including restricted cash, as of September 30, 2016
- Extended and amended the commitment and waiver letter for the \$400 million facility through November 15, 2016
 - Provides further amortization relief for 2019 and 2020
 - Includes improved collateral maintenance covenants for 2020
- Entered into agreements for the sale of \$125 million in convertible preferred stock at \$4.85 per share to fulfill the condition under the Company's new \$400 million credit facility commitment letter
 - On October 4, 2016 entered into agreements with our three largest shareholders for the purchase of an aggregate of up to \$125 million consisting of a firm amount of \$86.4 million and a backstop commitment of \$38.6 million
 - On October 27, 2016 entered into an agreement with a number of investors including our three largest shareholders for an aggregate amount of \$38.6 million
- Sold two Handysize vessels, the Genco Sugar and the Genco Pioneer, for \$5.1 million
 - Vessels delivered to buyers on October 20, 2016 and October 26, 2016, respectively
- Entered into an agreement to sell the Genco Leader, a 1999-built Panamax vessel, for \$3.47 million
- Effected a one-for-ten reverse stock split of Genco's common stock as of July 7, 2016

Genco Fleet List*



Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt	Vessel Name	Year Built	Dwt
Capesize			Supramax			Handysize		
Genco Augustus	2007	180,151	Genco Warrior	2005	55,435	Genco Reliance	1999	29,952
Genco Tiberius	2007	175,874	Genco Hunter	2007	58,729	Genco Explorer	1999	29,952
Genco London	2007	177,833	Genco Predator	2005	55,407	Genco Progress	1999	29,952
Genco Titus	2007	177,729	Genco Cavalier	2007	53,617	Genco Charger	2005	28,398
Genco Constantine	2008	180,183	Genco Aquitaine	2009	57,981	Genco Champion	2006	28,445
Genco Hadrian	2008	169,025	Genco Ardennes	2009	58,018	Genco Challenger	2003	28,428
Genco Commodus	2009	169,098	Genco Auvergne	2009	58,020	Genco Bay	2010	34,296
Genco Maximus	2009	169,025	Genco Bourgogne	2010	58,018	Genco Ocean	2010	34,409
Genco Claudius	2010	169,001	Genco Brittany	2010	58,018	Genco Avra	2011	34,391
Genco Tiger	2011	179,185	Genco Languedoc	2010	58,018	Genco Mare	2011	34,428
Baltic Lion	2012	179,185	Genco Loire	2009	53,430	Genco Spirit	2011	34,432
Baltic Bear	2010	177,717	Genco Lorraine	2009	53,417	Baltic Wind	2009	34,408
Baltic Wolf	2010	177,752	Genco Normandy	2007	53,596	Baltic Cove	2010	34,403
Panamax			Genco Picardy	2005	55,257	Baltic Breeze	2010	34,386
Genco Beauty	1999	73,941	Genco Provence	2004	55,317	Baltic Fox	2010	31,883
Genco Knight	1999	73,941	Genco Pyrenees	2010	58,018	Baltic Hare	2009	31,887
Genco Vigour	1999	73,941	Genco Rhone	2011	58,018	<div data-bbox="942 933 1394 1205" data-label="Text" 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>5 Handymax</p> <p>16 Handysize</p> <p align="right">Total capacity of ~5,053,000 dwt</p> </div>		
Genco Leader	1999	73,941	Baltic Leopard	2009	53,446			
Genco Acheron	1999	72,495	Baltic Panther	2009	53,350			
Genco Surprise	1998	72,495	Baltic Jaguar	2009	53,473			
Genco Thunder	2007	76,588	Baltic Cougar	2009	53,432			
Genco Raptor	2007	76,499	Handymax					
Ultramax			Genco Muse	2001	48,913			
Baltic Hornet	2014	63,574	Genco Wisdom	1997	47,180			
Baltic Wasp	2015	63,389	Genco Carrier	1998	47,180			
Baltic Scorpion	2015	63,462	Genco Success	1997	47,186			
Baltic Mantis	2015	63,470	Genco Prosperity	1997	47,180			



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* Genco fleet list as of November 3, 2016.



Financial Overview

Third Quarter Earnings



INCOME STATEMENT DATA:

Revenues:

Voyage revenues	\$ 37,871	\$ 49,167	\$ 89,461	\$ 116,548
Service revenues	1,016	828	2,240	2,457
Total revenues	38,887	49,995	91,701	119,005

Operating expenses:

Voyage expenses	2,262	6,638	9,232	14,775
Vessel operating expenses	28,460	31,544	86,125	90,143
General, administrative and management fees	10,153	26,983	36,861	73,798
Depreciation and amortization	18,127	20,124	58,152	58,933
Other operating income	-	-	(182)	-
Impairment of vessel assets	-	-	69,278	35,396
Loss on sale of vessels	-	-	77	1,210
Total operating expenses	59,002	85,289	259,543	274,255

Operating loss

Other (expense) income:

Impairment of investment	-	(32,536)	(2,696)	(32,536)
Other income (expense)	125	(653)	(49)	(707)
Interest income	49	22	143	71
Interest expense	(7,073)	(4,876)	(21,199)	(13,887)
Other expense	(6,899)	(38,043)	(23,801)	(47,059)

Loss before reorganization items, net

Reorganization items, net	(83)	(174)	(243)	(1,006)
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Loss before income taxes

Income tax expense	(417)	(292)	(766)	(1,553)
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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, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 2015
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
Revenues:				
Voyage revenues	\$ 37,871	\$ 49,167	\$ 89,461	\$ 116,548
Service revenues	1,016	828	2,240	2,457
Total revenues	38,887	49,995	91,701	119,005
Operating expenses:				
Voyage expenses	2,262	6,638	9,232	14,775
Vessel operating expenses	28,460	31,544	86,125	90,143
General, administrative and management fees	10,153	26,983	36,861	73,798
Depreciation and amortization	18,127	20,124	58,152	58,933
Other operating income	-	-	(182)	-
Impairment of vessel assets	-	-	69,278	35,396
Loss on sale of vessels	-	-	77	1,210
Total operating expenses	59,002	85,289	259,543	274,255
Operating loss	(20,115)	(35,294)	(167,842)	(155,250)
Other (expense) income:				
Impairment of investment	-	(32,536)	(2,696)	(32,536)
Other income (expense)	125	(653)	(49)	(707)
Interest income	49	22	143	71
Interest expense	(7,073)	(4,876)	(21,199)	(13,887)
Other expense	(6,899)	(38,043)	(23,801)	(47,059)
Loss before reorganization items, net	(27,014)	(73,337)	(191,643)	(202,309)
Reorganization items, net	(83)	(174)	(243)	(1,006)
Loss before income taxes	(27,097)	(73,511)	(191,886)	(203,315)
Income tax expense	(417)	(292)	(766)	(1,553)
Net loss	(27,514)	(73,803)	(192,652)	(204,868)
Less: Net loss attributable to noncontrolling interest	-	(7,178)	-	(59,471)
Net loss attributable to Genco Shipping & Trading Limited	\$ (27,514)	\$ (66,625)	\$ (192,652)	\$ (145,397)
Net loss per share - basic	\$ (3.80)	\$ (9.54)	\$ (26.65)	\$ (22.86)
Net loss per share - diluted	\$ (3.80)	\$ (9.54)	\$ (26.65)	\$ (22.86)
Weighted average common shares outstanding - basic	7,245,268	6,982,434	7,228,660	6,361,518
Weighted average common shares outstanding - diluted	7,245,268	6,982,434	7,228,660	6,361,518

September 30, 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 \$7.8 million and \$9.4 million of unamortized debt issuance costs at September 30, 2016 and December 31, 2015, respectively)
Long-term debt
Shareholders' equity

	September 30, 2016	December 31, 2015
	(Dollars in thousands)	
	(unaudited)	
\$	59,843	\$ 140,889
	87,818	172,529
	1,493,456	1,714,663
	23,176	28,525
	540,455	579,023
	-	-
	928,137	1,105,966

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	
	September 30, 2016	September 30, 2015
	(Dollars in thousands)	
	(unaudited)	
	N/A	
	(unaudited)	
\$	(27,514)	\$ (66,625)
+ Net interest expense	7,024	4,854
+ Income tax expense	417	292
+ Depreciation and amortization	18,127	20,124
EBITDA⁽¹⁾	\$ (1,946)	\$ (41,355)

	Nine Months Ended	
	September 30, 2016	September 30, 2015
	(Dollars in thousands)	
	(unaudited)	
\$	(45,907)	\$ (39,393)
	5,119	(26,397)
	(40,258)	26,854
	(unaudited)	
\$	(192,652)	\$ (145,397)
	21,056	13,816
	766	1,553
	58,152	58,933
EBITDA⁽¹⁾	\$ (112,678)	\$ (71,095)

- 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.

Third 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)

	Three Months Ended	
	September 30, 2016 (unaudited)	September 30, 2015 (unaudited)
Total number of vessels at end of period	69	69
Average number of vessels (1)	69.0	68.6
Total ownership days for fleet (2)	6,348	6,312
Total available days for fleet (3)	6,161	6,068
Total operating days for fleet (4)	6,123	6,000
Fleet utilization (5)	99.4%	98.9%

	Nine Months Ended	
	September 30, 2016 (unaudited)	September 30, 2015 (unaudited)
Total number of vessels at end of period	69	69
Average number of vessels (1)	69.5	68.2
Total ownership days for fleet (2)	19,044	18,619
Total available days for fleet (3)	18,482	17,866
Total operating days for fleet (4)	18,293	17,629
Fleet utilization (5)	99.0%	98.7%

AVERAGE DAILY RESULTS:

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

Time charter equivalent (6)	\$ 5,779	\$ 7,009	\$ 4,341	\$ 5,696
Daily vessel operating expenses per vessel (7)	4,483	4,997	4,523	4,841

- (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.



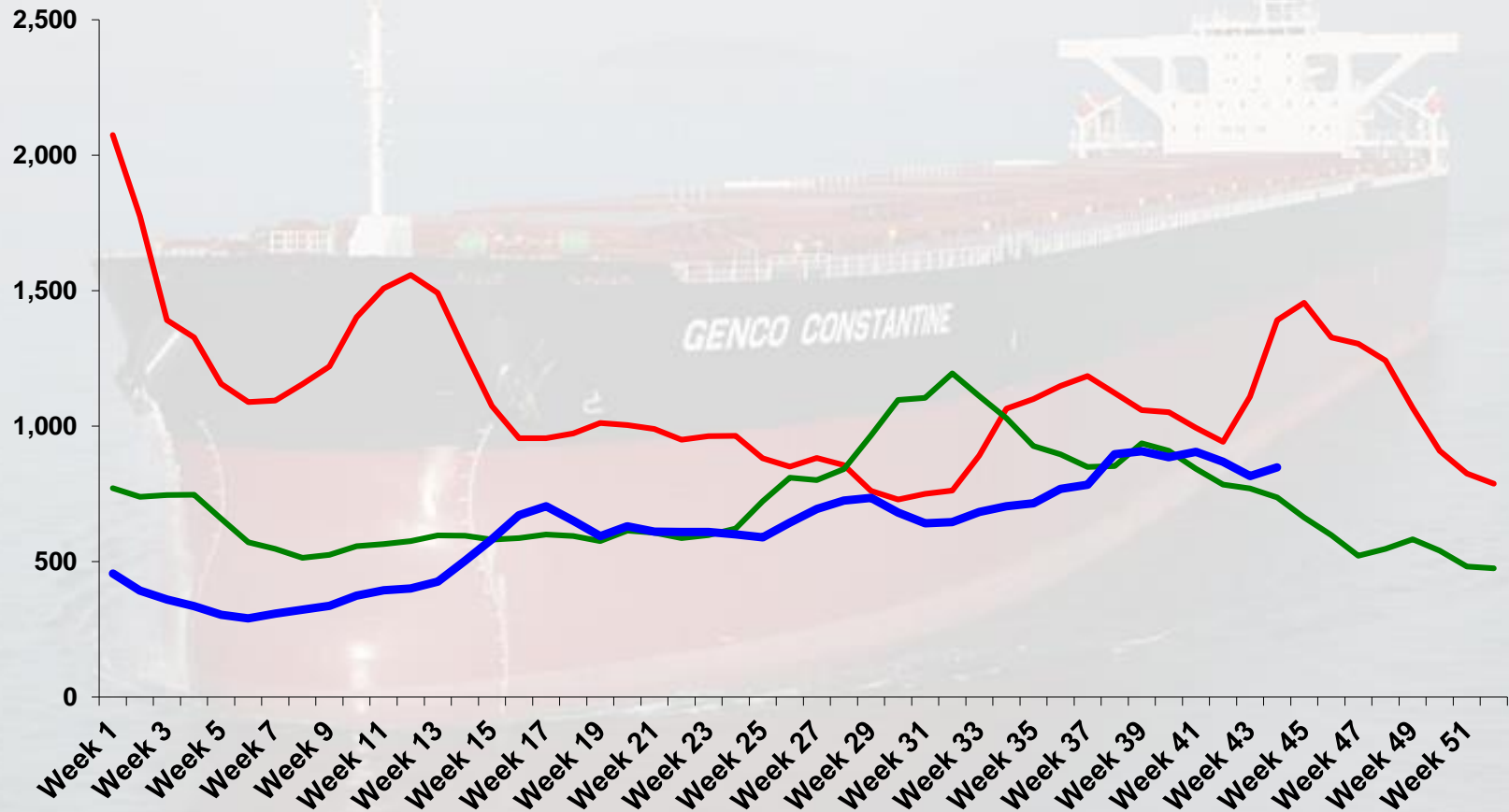
Industry Overview

Market Update and Industry Overview

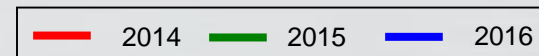


Baltic Dry Index

(BDI Points)



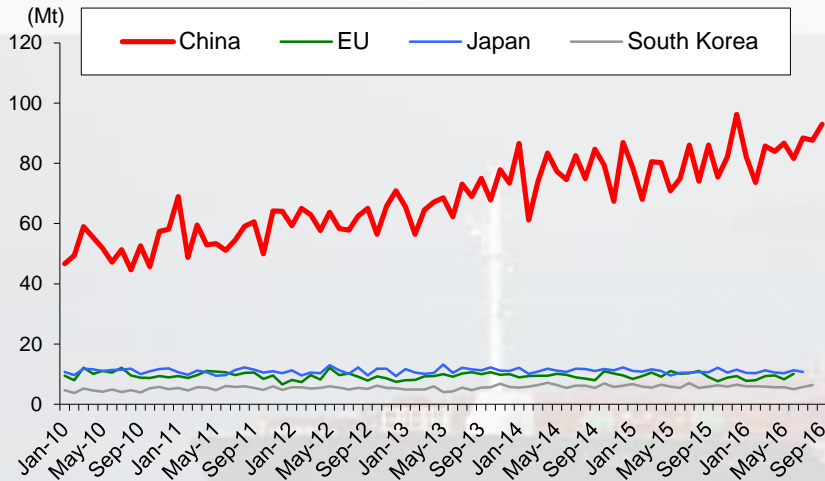
Source: Clarkson Research Services Limited 2016



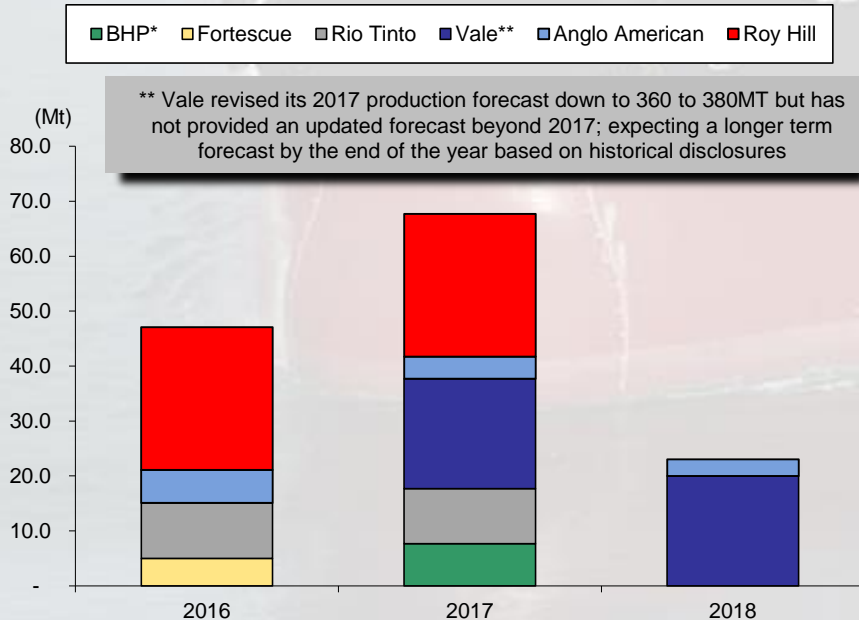


Recent Market Developments

Iron Ore Imports by Country⁽¹⁾



Key Expansion Plans⁽³⁾



** Vale revised its 2017 production forecast down to 360 to 380MT but has not provided an updated forecast beyond 2017; expecting a longer term forecast by the end of the year based on historical disclosures

* BHP estimates it can grow system capacity to ~290Mtpa by 2019; this potential increase is not included above

Recent Developments

- During Q3 2016, freight rates rose from the lower levels experienced earlier in the year primarily due to:
 - Firm iron ore demand due to increased Chinese steel production
 - Increased coal shipments to China due to reduced domestic supply
 - Low fleet growth in the year-to-date
- Chinese iron ore imports have increased by 9% YOY through September 2016⁽¹⁾
 - Chinese iron ore port stockpiles are currently 108.3MT⁽²⁾
 - Australian iron ore exports rose by 5% through August YOY⁽¹⁾
- Brazilian iron ore exports have increased by 5% YOY through September 2016⁽¹⁾
 - While exports have increased as compared to the prior year, shipments have fallen from levels seen during Q4 2015
 - Shipments from Brazil have exceeded 30MT during three consecutive months for the first time since Q4 2013
- Price of iron ore has been volatile since the start of the year and currently stands at approximately \$65 per ton

1) Source: Clarkson Research Services Limited 2016

2) Source: Commodore Research

3) Source: Public statements by subject companies

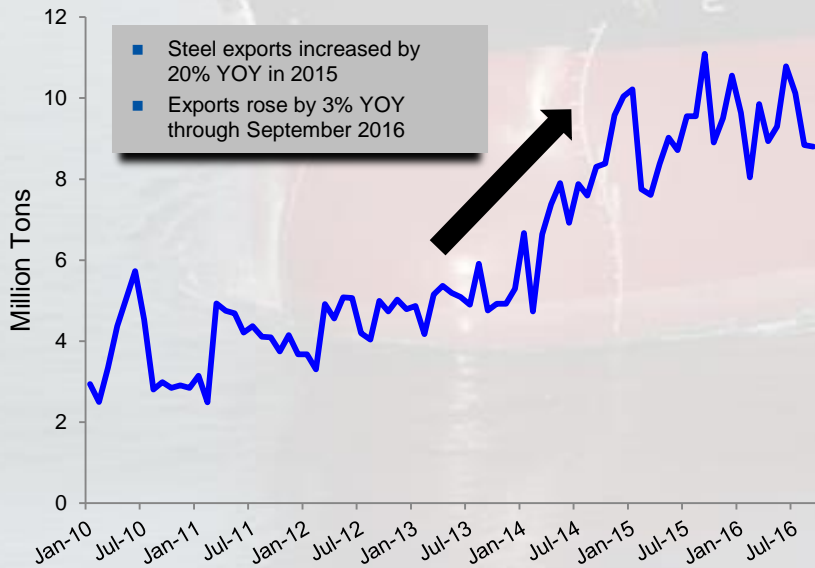
Global Steel Production



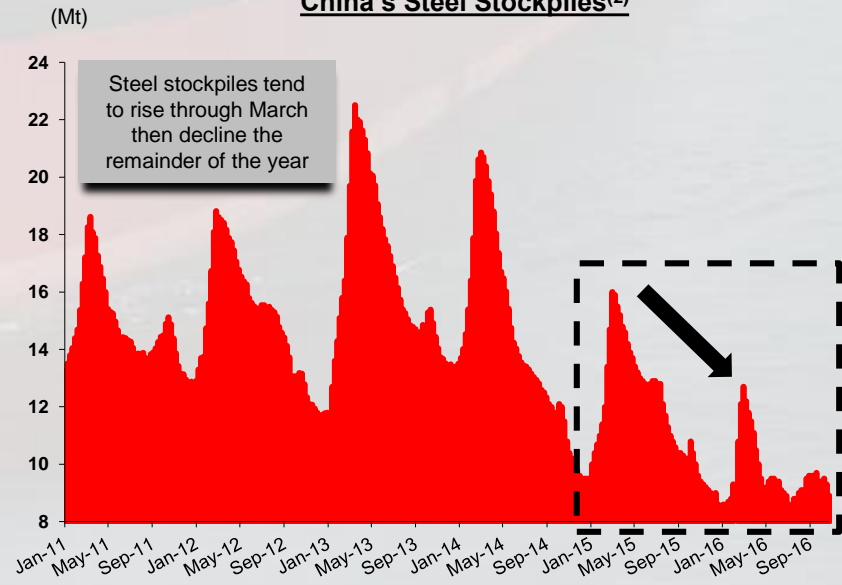
Global Steel Production (million tons) ⁽¹⁾						
	September 2016	September 2015	% Variance	9 Mos 2016	9 Mos 2015	% Variance
China	68.2	65.6	3.9%	603.8	601.4	0.4%
European Union	13.3	13.5	-1.7%	121.3	127.4	-4.8%
Japan	8.4	8.6	-1.5%	78.4	78.8	-0.5%
India	7.9	7.3	8.5%	71.1	67.1	5.9%
South Korea	5.7	5.7	1.1%	51.0	51.9	-1.8%
Global Production	132.9	130.3	2.0%	1,197.2	1,203.6	-0.5%

- Steel inventory has increased by 3% since the start of the year⁽²⁾
 - Stockpiles are still currently 7% lower YOY
- Chinese steel prices have risen sharply in the YTD partially leading to increased steel production⁽²⁾
- Chinese steel output has risen by 0.4% through September 2016 YOY while India's production has increased by 5.9% over the same period⁽¹⁾

Chinese Steel Exports⁽³⁾

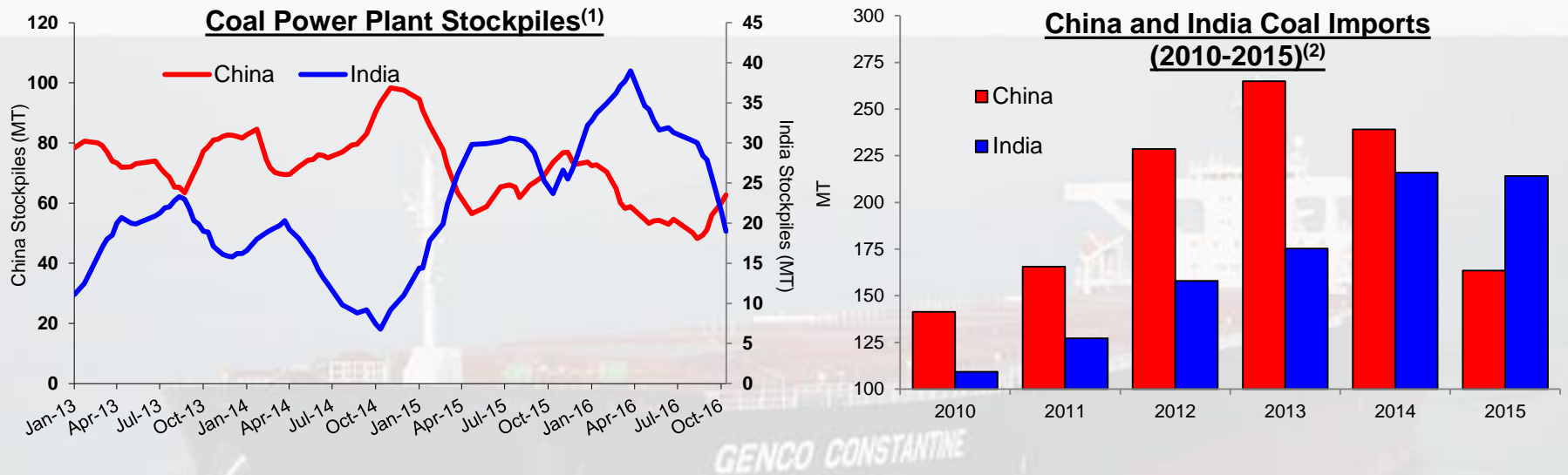


China's Steel Stockpiles⁽²⁾



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

Coal Demand



- Through September 2016, China’s coal imports have increased by 15% YOY⁽³⁾
 - China’s coal imports have exceeded the 20MT threshold for four consecutive months after only occurring once during all of last year
- China’s domestic coal production decreased by approximately 11% YOY through the first nine months of 2016⁽³⁾
 - China has announced plans to rebalance the domestic coal sector by reducing overcapacity over the next several years
- India’s coal imports have slowed recently predominantly due to:
 - High levels of coal power plant inventories despite recent declines
 - Increased domestic coal production
 - Domestic coal output growth could be limited going forward due to the lack of a developed infrastructure

(1) Source: Commodore Research

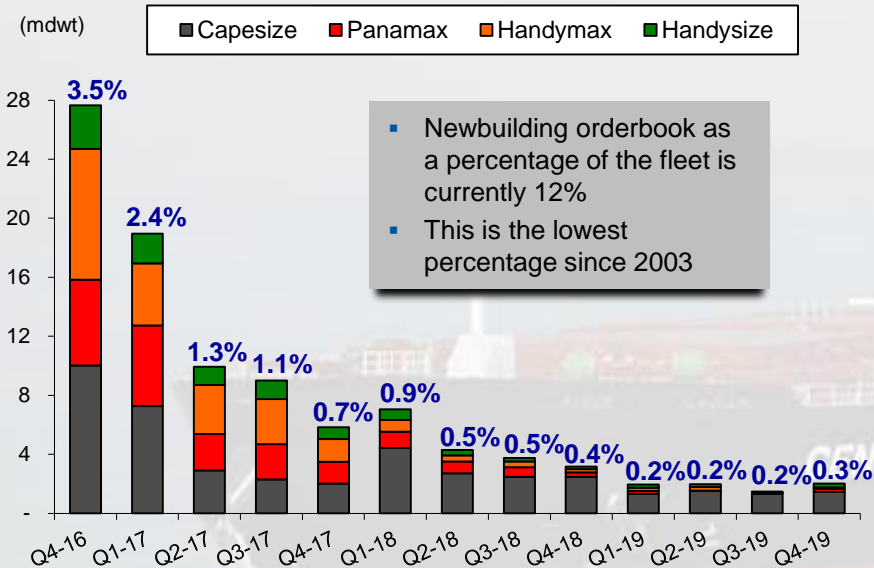
(2) Source: Clarksons Research Services Limited 2016

(3) Source: Doyle Trading Consultants

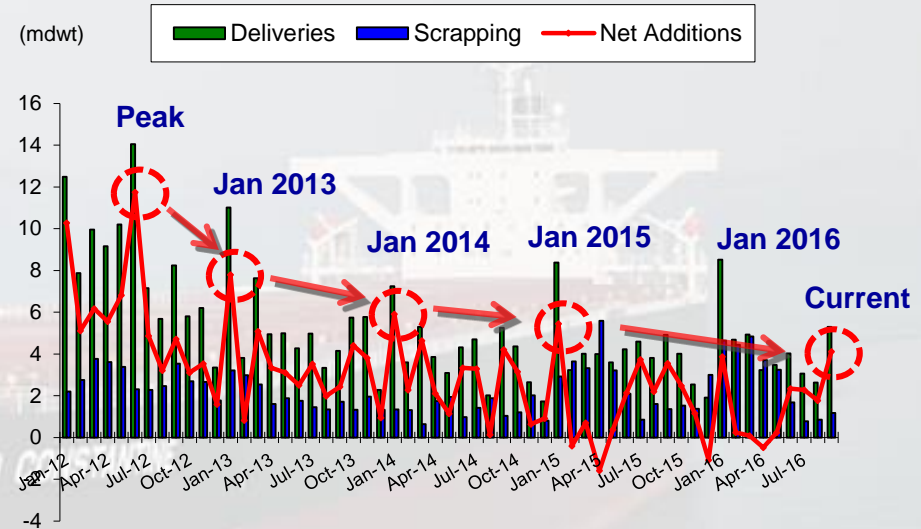
Supply Side Fundamentals



Current Drybulk Vessel Orderbook by Type



Drybulk Vessel Deliveries vs. Scrapping



- Newbuilding vessel deliveries have decreased by 2% YOY through September 2016
 - Strong scrapping levels in 2016 to date have helped to partially offset newbuilding deliveries
 - Demolition activity has reached 26.9mdwt so far during 2016
 - Annualized fleet growth through September 2016 is approximately 2.5%
 - Slippage rate through September 2016 is approximately 50%
- Newbuilding contracting activity has significantly decreased

Supply Side Fundamentals



Vessel Demolition			
	Average Age (Years)		
	2016 YTD	2015	2014
Capesize	20	21	24
Panamax	20	22	24
Supramax	23	26	27
Handysize	29	28	29
Total	23	25	27

Vessel Demolition (mdwt)			
	YTD 2016	YTD 2016 Annualized	FY 2015
	Capesize	12.67	15.36
Panamax	7.24	8.77	6.34
Supramax	4.02	4.88	3.59
Handysize	2.96	3.59	5.17
Total	26.89	32.59	30.53

Supply Side Fundamentals (mdwt) (Through September 30, 2016)						
Vessel Type	Newbuilding Deliveries	Demolitions	Net Fleet Growth	YTD Fleet Growth %	Annualized Fleet Growth	2015 Fleet Growth %
Capesize	17.21	11.97	5.24	1.7%	2.3%	0.4%
Panamax	8.07	6.88	1.19	0.6%	0.8%	1.5%
Supramax	10.58	3.66	6.92	3.9%	5.1%	7.6%
Handysize	4.01	2.86	1.15	1.2%	1.7%	1.5%
Total	39.87	25.38	14.50	1.9%	2.5%	2.4%

- Approximately 9% of the fleet is greater than or equal to 20 years old on a number of vessels basis
- 74 Capesize vessels have been scrapped in 2016 YTD compared to a record 93 scrapped in 2015
- Capesize and Panamax vessel demolitions represent 75% of the tonnage scrapped in the YTD
 - Average age of these vessels is approximately 20 years
- Panamax orderbook as a percentage of the fleet is the smallest among the four drybulk sectors at 11%
- Of the 185 Supramaxes delivered in 2016 YTD, 146 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.	February 2017	\$7,800
	Genco Tiberius	2007	Cargill International S.A.	December 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.	December 2016	\$8,000
	Genco Constantine	2008	Swissmarine Services S.A.	February 2017	\$7,800
	Genco Hadrian	2008	Swissmarine Services S.A.	December 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.	December 2016	99% of BCI
	Genco Tiger	2011	Swissmarine Services S.A.	December 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
	Baltic Wolf	2010	Swissmarine Services S.A.	December 2016	\$3,250 with 50% profit sharing
Panamax 8	Genco Beauty	1999	Navig8 Inc.	October 2016	94.75% of BPI ⁽³⁾
	Genco Knight	1999	Swissmarine Services S.A.	January 2017	95% of BPI
	Genco Leader	1999	Transgrain Shipping B.V. Rotterdam	October 2016	\$7,250 ⁽⁴⁾
	Genco Vigour	1999	Swissmarine Services S.A.	December 2016	95% of BPI
	Genco Acheron	1999	Windrose SPS Shipping & Trading S.A.	December 2016	\$7,500 ⁽⁵⁾
	Genco Surprise	1998	Ssangyong Shipping Co., Ltd.	November 2016	\$6,500 ⁽⁶⁾
	Genco Raptor	2007	M2M Panamax Pool Ltd.	February 2017	100% of BPI
	Genco Thunder	2007	Swissmarine Services S.A.	May 2017	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
	Baltic Scorpion	2015	Swissmarine Asia Pte. Ltd.	November 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.	December 2016	98.5% of BSI
	Genco Warrior	2005	Centurion Bulk Pte. Ltd., Singapore	April 2017	98.5% of BSI
	Genco Hunter	2007	Pioneer Navigation Ltd.	June 2017	104% of BSI
	Genco Cavalier	2007	Chun An Chartering Co., Ltd.	November 2016	\$5,850 ⁽⁷⁾
	Genco Lorraine	2009	Cargill Ocean Transportation Pte. Ltd.	November 2016	\$6,300 ⁽⁸⁾
	Genco Loire	2009	Bulkhandling Handymax A/S	February 2017	Spot Pool ⁽⁹⁾
	Genco Aquitaine	2009	Bulkhandling Handymax A/S	January 2017	Spot Pool ⁽⁹⁾
	Genco Ardennes	2009	Clipper Sapphire Pool	May 2017	Spot Pool ⁽¹⁰⁾
	Genco Auvergne	2009	Pioneer Navigation Ltd.	December 2016	100% of BSI
	Genco Bourgogne	2010	Clipper Sapphire Pool	May 2017	Spot Pool ⁽¹⁰⁾

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	May 2017	Spot Pool ⁽¹⁰⁾
	Genco Languedoc	2010	Clipper Sapphire Pool	May 2017	Spot Pool ⁽¹⁰⁾
	Genco Normandy	2007	Tongli Samoa Shipping Co., Ltd.	November 2016	\$5,550 ⁽¹¹⁾
	Genco Picardy	2005	Centurion Bulk Pte. Ltd., Singapore	December 2016	98.5% of BSI
	Genco Provence	2004	Pioneer Navigation Ltd.	December 2016	100% of BSI
	Genco Pyrenees	2010	Clipper Sapphire Pool	May 2017	Spot Pool ⁽¹⁰⁾
	Genco Rhone	2011	Pioneer Navigation Ltd.	December 2016	100% of BSI
	Baltic Leopard	2009	Bulkhandling Handymax A/S	February 2017	Spot Pool ⁽⁹⁾
	Baltic Panther	2009	Bulkhandling Handymax A/S	February 2017	Spot Pool ⁽⁹⁾
	Baltic Jaguar	2009	Centurion Bulk Pte. Ltd.	January 2017	\$6,300 ⁽¹²⁾
Baltic Cougar	2009	Bulkhandling Handymax A/S	February 2017	Spot Pool ⁽⁹⁾	
Handymax 5	Genco Success	1997	TST NV, Nevis	February 2017	87.5% of BSI
	Genco Carrier	1998	Elim Spring Marine (Hong Kong), Ltd.	November 2016	\$5,500 ⁽¹³⁾
	Genco Prosperity	1997	TST NV, Nevis	March 2017	87.5% of BSI
	Genco Wisdom	1997	ED&F Man Shipping Ltd.	December 2016	88.5% of BSI
	Genco Muse	2001	Engelhart Commodities Trading Partners	November 2016	\$7,500 ⁽¹⁴⁾
Handysize 16	Genco Progress	1999	Clipper Logger Pool	May 2017	Spot Pool ⁽¹⁵⁾
	Genco Explorer	1999	Clipper Logger Pool	May 2017	Spot Pool ⁽¹⁵⁾
	Genco Reliance	1999	Clipper Logger Pool	January 2017	Spot Pool ⁽¹⁵⁾
	Baltic Hare	2009	Clipper Logger Pool	May 2017	Spot Pool ⁽¹⁵⁾
	Baltic Fox	2010	Clipper Logger Pool	May 2017	Spot Pool ⁽¹⁵⁾
	Genco Charger	2005	Clipper Logger Pool	May 2017	Spot Pool ⁽¹⁵⁾
	Genco Challenger	2003	Clipper Logger Pool	May 2017	Spot Pool ⁽¹⁵⁾
	Genco Champion	2006	Clipper Logger Pool	May 2017	Spot Pool ⁽¹⁵⁾
	Baltic Wind	2009	Trammo Bulk Carriers	February 2017	103% of BHSI
	Baltic Cove	2010	Clipper Bulk Shipping Ltd.	July 2017	\$5,750 ⁽¹⁶⁾
	Baltic Breeze	2010	Trammo Bulk Carriers	January 2017	103% of BHSI
	Genco Ocean	2010	MUR Shipping B.V.	December 2016	\$7,000 ⁽¹⁷⁾
	Genco Bay	2010	Noble Chartering Ltd., Hong Kong	November 2016	\$5,475 ⁽¹⁸⁾
	Genco Avra	2011	Ultrabulk S.A.	April 2017	104% of BHSI
Genco Mare	2011	Pioneer Navigation Ltd.	July 2017	103.5% of BHSI	
Genco Spirit	2011	MUR Shipping B.V.	November 2016	\$5,500 ⁽¹⁹⁾	

*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) The vessel redelivered to Genco on October 28, 2016 and is currently awaiting next employment.
- (4) The vessel redelivered to Genco from charterers. We have entered into an agreement to sell the vessel during Q4 2016.
- (5) We have reached an agreement with Windrose SPS Shipping & Trading S.A. on a time charter for approximately 55 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 October 15, 2016 after repositioning. A ballast bonus was awarded after the repositioning period. The vessel redelivered to Genco on September 8, 2016.
- (6) We have reached an agreement with Ssangyong Shipping Co., Ltd. on a time charter for approximately 15 days at a rate of \$6,500 per day. Hire is paid every 15 days in advance less a 6.25% third-party brokerage commission. The vessel delivered to charterers on October 21, 2016.
- (7) We have reached an agreement with Chun An Chartering Co., Ltd. on a time charter for approximately 30 days at a rate of \$5,850 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on September 13, 2016 after repositioning. The vessel redelivered to Genco on September 10, 2016.
- (8) We have reached an agreement with Cargill Ocean Transportation (Singapore) Pte. Ltd. on a time charter for approximately 15 days at a rate of \$6,300 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 20, 2016 after repositioning. The vessel redelivered to Genco on October 17, 2016.
- (9) 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.
- (10) 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.
- (11) We have reached an agreement with Tongli Samoa Shipping Co., Ltd. on a time charter for approximately 15 days at a rate of \$5,550 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, 2016 after repositioning. The vessel redelivered to Genco on October 18, 2016.
- (12) We have agreed to an extension with Centurion Bulk Pte. Ltd. on a time charter for 2.5 to 5.5 months at a rate of \$6,300 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on October 22, 2016.
- (13) We have reached an agreement with Elim Spring Marine (Hong Kong), Ltd. on a time charter for approximately 18 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 October 30, 2016.
- (14) We have reached an agreement with Engelhart Commodities Trading Partners on a time charter for approximately 45 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 October 12, 2016 after repositioning. The vessel redelivered to Genco on September 30, 2016.
- (15) 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.
- (16) We have agreed to an extension with Clipper Bulk Shipping Ltd. on a time charter for 11.5 to 14.5 months at a rate of \$5,750 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on August 5, 2016.
- (17) We have reached an agreement with MUR Shipping B.V. on a time charter for approximately 40 days 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 October 24, 2016 after repositioning. The vessel redelivered to Genco on October 19, 2016.
- (18) We have reached an agreement with Noble Chartering Ltd., Hong Kong on a time charter for approximately 20 days at a rate of \$5,475 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on November 2, 2016 after repositioning. The vessel redelivered to Genco on October 26, 2016.
- (19) We have reached an agreement with MUR Shipping B.V. on a time charter for approximately 30 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 October 3, 2016.