



# Genco Shipping & Trading Limited



**Q4 2015 Earnings Call  
March 11, 2016**

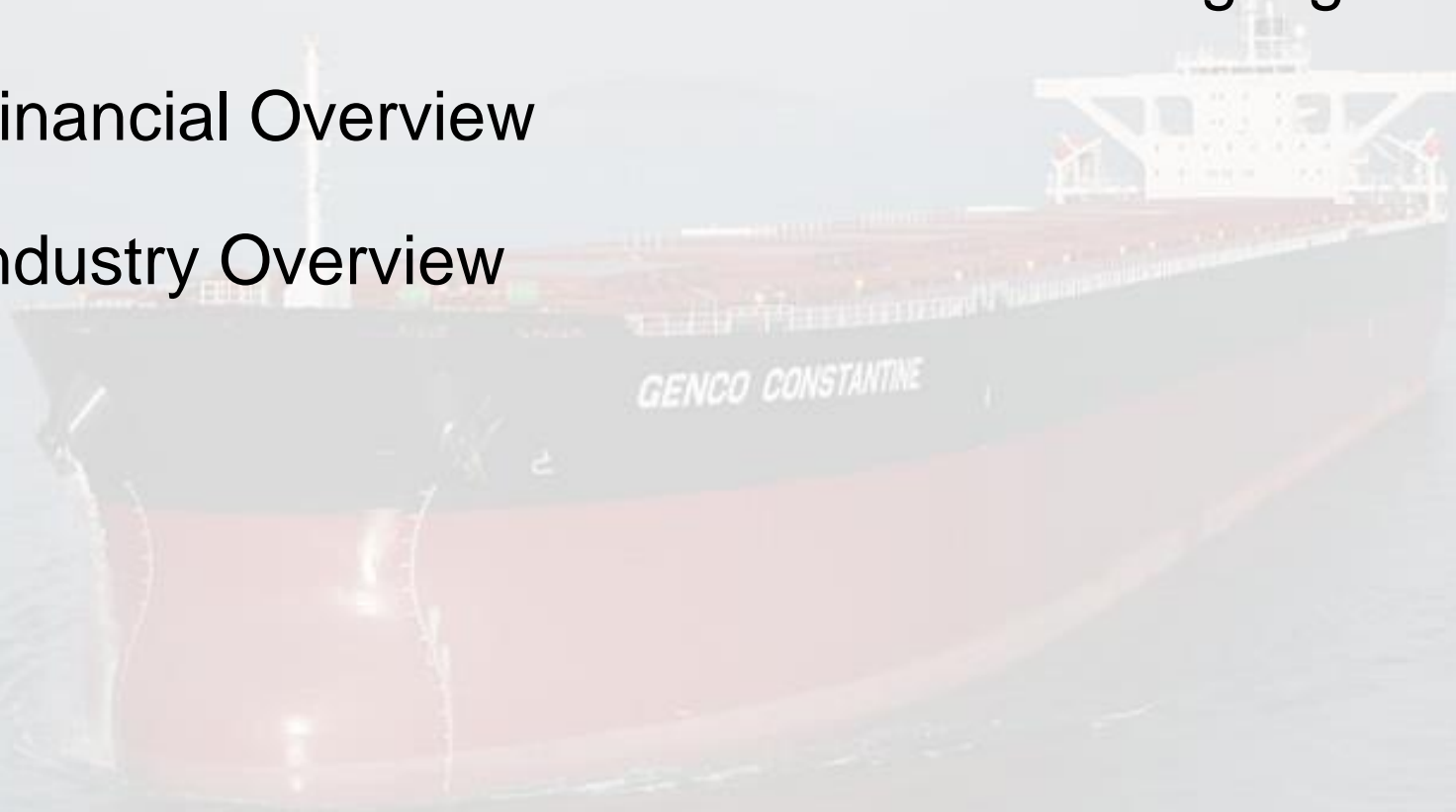
# Forward Looking Statements



## **"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 obtain the waivers under our credit facilities described above; (xx) 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 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.

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





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# Fourth Quarter 2015 and Year to Date Highlights

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# Fourth Quarter 2015 and Year to Date Highlights



- Net loss attributable to Genco Shipping & Trading Limited of \$49.5 million for the fourth quarter of 2015
  - Basic and diluted loss per share of \$0.69
- Completed the funding of a \$98 million secured loan facility with funds associated with Hayfin Capital Management and Breakwater Capital Ltd. on November 10, 2015
  - The facility has a term of approximately five years
  - No fixed amortization payments for the first two years
- Took delivery of the Baltic Mantis, the final newbuilding Ultramax vessel to be delivered to the Company under Baltic Trading's previously announced agreements with Yangfan Group Co., Ltd., on October 9, 2015
  - Reached an agreement to charter the vessel at a rate based on 115% of the Baltic Supramax Index for 14 to 18.5 months
- Maintained a cash position of \$140.9 million, including restricted cash, as of December 31, 2015



# Genco Fleet List



Vessel Name	Year Built	Dwt
<b>Capesize</b>		
Genco Augustus	2007	180,151
Genco Tiberius	2007	175,874
Genco London	2007	177,833
Genco Titus	2007	177,729
Genco Constantine	2008	180,183
Genco Hadrian	2008	169,025
Genco Commodus	2009	169,098
Genco Maximus	2009	169,025
Genco Claudius	2010	169,001
Genco Tiger	2011	179,185
Baltic Lion	2012	179,185
Baltic Bear	2010	177,717
Baltic Wolf	2010	177,752
<b>Panamax</b>		
Genco Beauty	1999	73,941
Genco Knight	1999	73,941
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
<b>Ultramax</b>		
Baltic Hornet	2014	63,574
Baltic Wasp	2015	63,389
Baltic Scorpion	2015	63,462
Baltic Mantis	2015	63,470

Vessel Name	Year Built	Dwt
<b>Supramax</b>		
Genco Warrior	2005	55,435
Genco Hunter	2007	58,729
Genco Predator	2005	55,407
Genco Cavalier	2007	53,617
Genco Aquitaine	2009	57,981
Genco Ardennes	2009	58,018
Genco Auvergne	2009	58,020
Genco Bourgogne	2010	58,018
Genco Brittany	2010	58,018
Genco Languedoc	2010	58,018
Genco Loire	2009	53,430
Genco Lorraine	2009	53,417
Genco Normandy	2007	53,596
Genco Picardy	2005	55,257
Genco Provence	2004	55,317
Genco Pyrenees	2010	58,018
Genco Rhone	2011	58,018
Baltic Leopard	2009	53,446
Baltic Panther	2009	53,350
Baltic Jaguar	2009	53,473
Baltic Cougar	2009	53,432
<b>Handymax</b>		
Genco Muse	2001	48,913
Genco Marine	1996	45,222
Genco Wisdom	1997	47,180
Genco Carrier	1998	47,180

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

**Modern, diversified fleet**

**13 Capesize**  
**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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# Fourth Quarter Earnings



	Successor		Successor		Predecessor
	Three Months Ended December 31, 2015	Three Months Ended December 31, 2014	Twelve Months Ended December 31, 2015	Period From July 9 to December 31, 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)		
<b>INCOME STATEMENT DATA:</b>					
Revenues:					
Voyage revenues	\$ 34,236	\$ 54,874	\$ 150,784	\$ 98,817	\$ 118,759
Service revenues	718	828	3,175	1,584	1,701
Total revenues	34,954	55,702	153,959	100,401	120,460
Operating expenses:					
Voyage expenses	5,481	5,190	20,257	7,525	4,140
Vessel operating expenses	31,865	29,695	122,008	56,943	64,670
General, administrative and management fees	10,104	21,422	83,902	36,915	31,371
Depreciation and amortization	20,623	19,358	79,556	36,714	75,952
Other operating income	-	(234)	-	(530)	-
Impairment of vessel assets	4,497	-	39,893	-	-
Loss on sale of vessels	-	-	1,210	-	-
Goodwill impairment	-	166,067	-	166,067	-
Total operating expenses	72,570	241,498	346,826	303,634	176,133
Operating loss	(37,616)	(185,796)	(192,867)	(203,233)	(55,673)
Other (expense) income:					
Impairment of investment	(5,342)	-	(37,877)	-	-
Other (expense) income	(89)	29	(796)	36	(106)
Interest income	40	26	110	46	45
Interest expense	(6,144)	(4,027)	(20,032)	(7,620)	(41,061)
Other expense	(11,535)	(3,972)	(58,595)	(7,538)	(41,122)
Loss before reorganization items, net	(49,151)	(189,768)	(251,462)	(210,771)	(96,795)
Reorganization items, net	(79)	(424)	(1,085)	(1,591)	(915,640)
Loss before income taxes	(49,230)	(190,192)	(252,547)	(212,362)	(1,012,435)
Income tax expense	(268)	(603)	(1,821)	(996)	(815)
Net loss	(49,498)	(190,795)	(254,368)	(213,358)	(1,013,250)
Less: Net loss attributable to noncontrolling interest	-	(26,792)	(59,471)	(31,064)	(62,101)
Net loss attributable to Genco Shipping & Trading Limited	\$ (49,498)	\$ (164,003)	\$ (194,897)	\$ (182,294)	\$ (951,149)
Net loss per share - basic	\$ (0.69)	\$ (2.72)	\$ (2.96)	\$ (3.02)	\$ (21.83)
Net loss per share - diluted <sup>(1)</sup>	\$ (0.69)	\$ (2.72)	\$ (2.96)	\$ (3.02)	\$ (21.83)
Weighted average common shares outstanding - basic	72,174,041	60,415,981	65,831,637	60,360,515	43,568,942
Weighted average common shares outstanding - diluted <sup>(1)</sup>	72,174,041	60,415,981	65,831,637	60,360,515	43,568,942

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



# December 31, 2015 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	
Long-term debt	
Shareholders' equity (including \$0 and \$248.6 million of non-controlling interest at December 31, 2015 and December 31, 2014, respectively)	

Successor			
December 31, 2015		December 31, 2014	
(Dollars in thousands)			
(unaudited)			
\$	140,889	\$	113,109
	172,529		130,326
	1,724,074		1,752,913
	28,525		29,614
	588,434		34,324
	-		395,811
	1,105,966		1,292,774

## EBITDA Reconciliation:

### Net loss attributable to Genco Shipping & Trading Limited

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

### EBITDA<sup>(1)</sup>

Successor			
Three Months Ended December 31, 2015		Three Months Ended December 31, 2014	
(Dollars in thousands)			
(unaudited)			
\$	(49,498)	\$	(164,003)
	6,104		4,001
	268		603
	20,623		19,358
\$	(22,503)	\$	(140,041)

## OTHER FINANCIAL DATA:

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

## EBITDA Reconciliation:

### Net loss attributable to Genco Shipping & Trading Limited

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

### EBITDA<sup>(1)</sup>

Successor		Predecessor			
Twelve Months Ended December 31, 2015		Period From July 9 to December 31, 2014		Period From January 1 to July 9, 2014 (restated)	
(Dollars in thousands)					
(unaudited)					
\$	(56,086)	\$	(26,835)	\$	(33,317)
	(56,774)		(44,101)		(30,535)
	150,520		18,273		77,207
(unaudited)					
\$	(194,897)	\$	(182,294)	\$	(951,149)
	19,922		7,574		41,016
	1,821		996		815
	79,556		36,714		75,952
\$	(93,598)	\$	(137,010)	\$	(833,366)

<sup>1)</sup> 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.

# Fourth Quarter Highlights



	Three Months Ended	
	December 31, 2015 (unaudited)	December 31, 2014 (unaudited)
Total number of vessels at end of period	70	67
Average number of vessels (1)	69.9	66.7
Total ownership days for fleet (2)	6,432	6,136
Total available days for fleet (3)	6,104	5,979
Total operating days for fleet (4)	6,020	5,903
Fleet utilization (5)	98.6%	98.7%
<b>AVERAGE DAILY RESULTS:</b>		
Time charter equivalent (6)	\$ 4,711	\$ 8,310
Daily vessel operating expenses per vessel (7)	4,954	4,840

	Twelve Months Ended	
	December 31, 2015 (unaudited)	December 31, 2014 (unaudited)
Total number of vessels at end of period	70	67
Average number of vessels (1)	68.6	66.2
Total ownership days for fleet (2)	25,051	24,154
Total available days for fleet (3)	23,970	23,440
Total operating days for fleet (4)	23,628	23,091
Fleet utilization (5)	98.6%	98.5%
<b>AVERAGE DAILY RESULTS:</b>		
Time charter equivalent (6)	\$ 5,445	\$ 8,785
Daily vessel operating expenses per vessel (7)	4,870	5,035

- (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.



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# Industry Overview

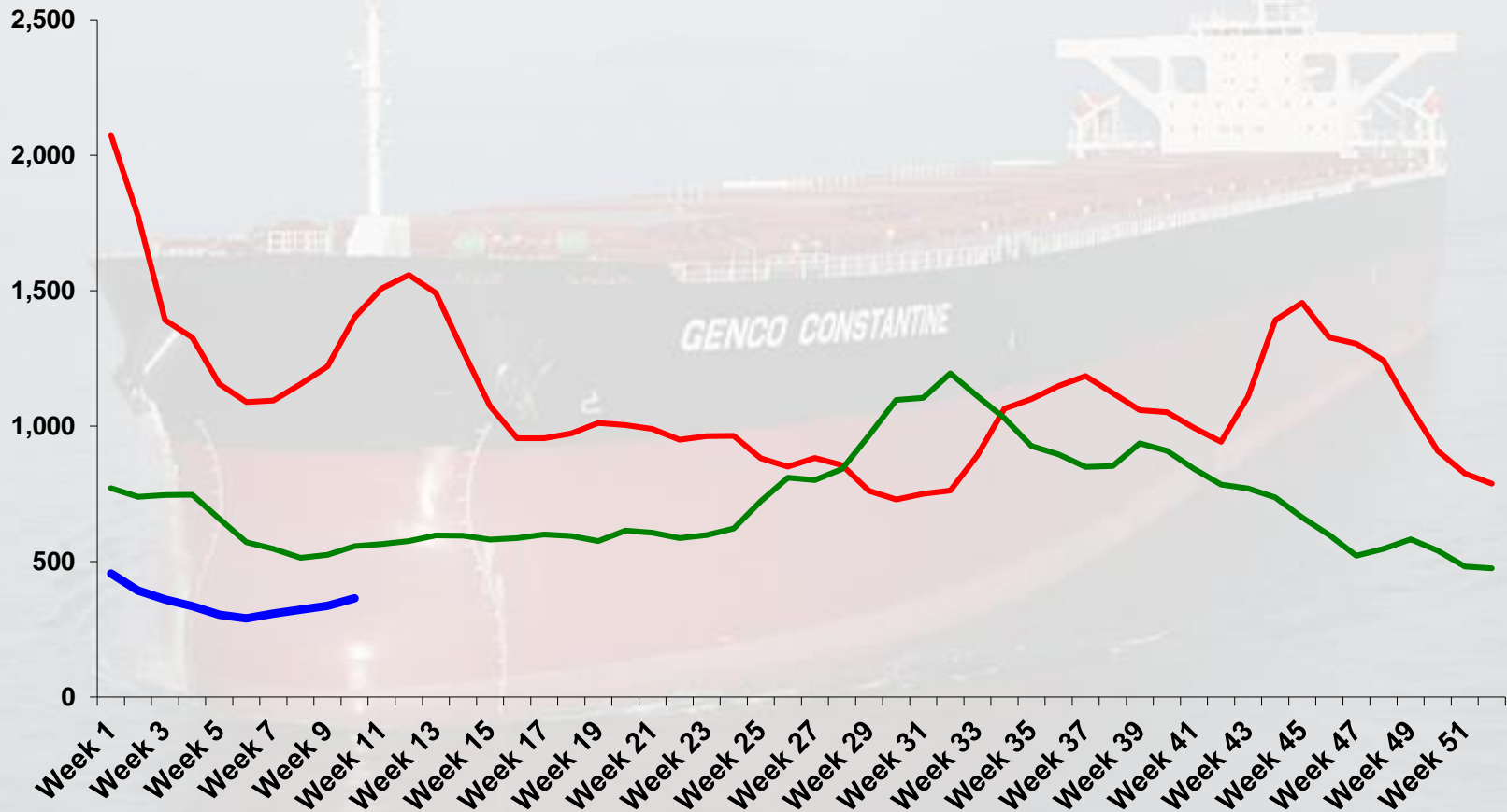
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# Market Update and Industry Overview

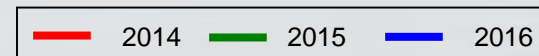


## Baltic Dry Index

(BDI Points)



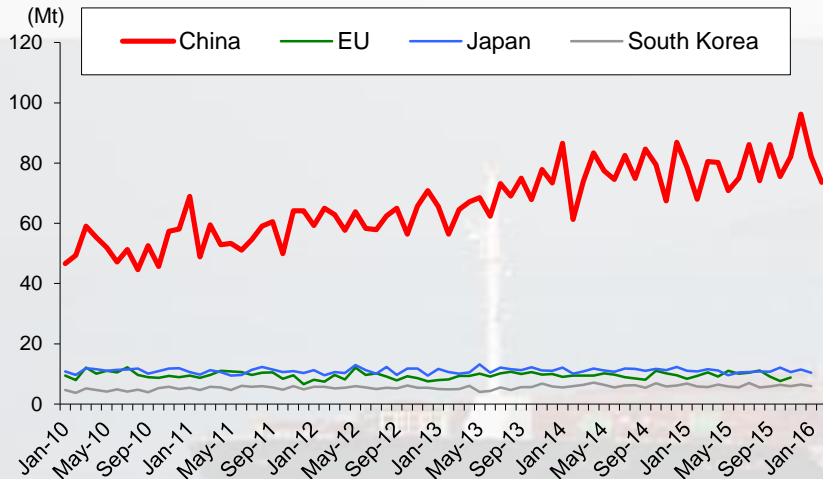
Source: Clarkson Research Services Limited 2016



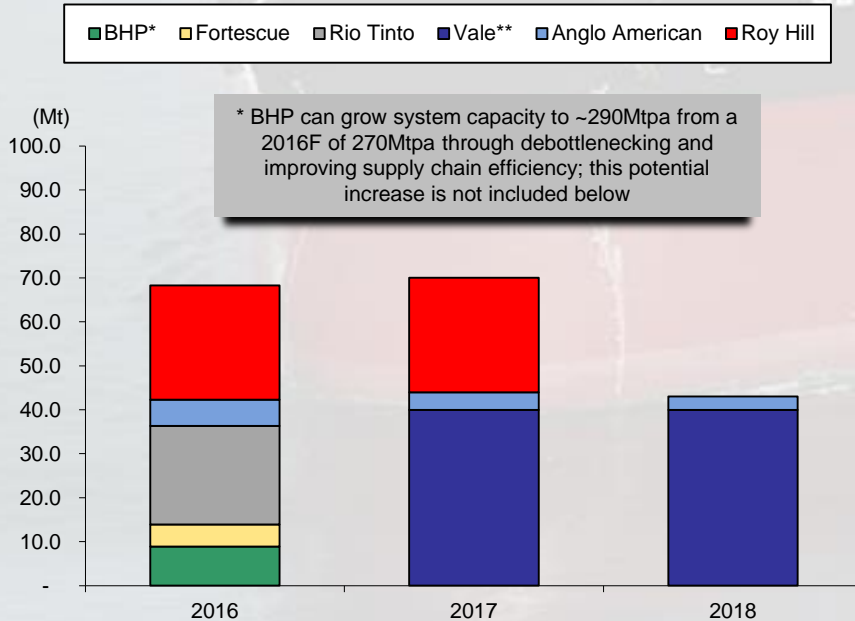


# Recent Market Developments

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



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



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

## Recent Developments

- Freight rates have come under further pressure since the start of 2016 in part due to seasonal factors such as:
  - High pace of newbuilding deliveries
  - Cargo disruptions
  - Onset of the Chinese New Year in February
- After increasing by 2% YOY in 2015, Chinese iron ore imports have increased by 6% YOY through the first two months of 2016<sup>(1)</sup>
  - 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 97.4MT, 3% higher YOY<sup>(2)</sup>
  - Australian iron ore exports rose by 7% in 2015 YOY, but declined by 3% YOY in January 2016<sup>(1)</sup>
- Brazilian iron ore exports increased by 6% YOY in 2015<sup>(1)</sup>
  - Shipments through the first two months of 2016 have risen by 13% YOY
  - 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 increased dramatically since the start of the year to over \$60 per ton but has since retreated to approximately \$57 per ton currently

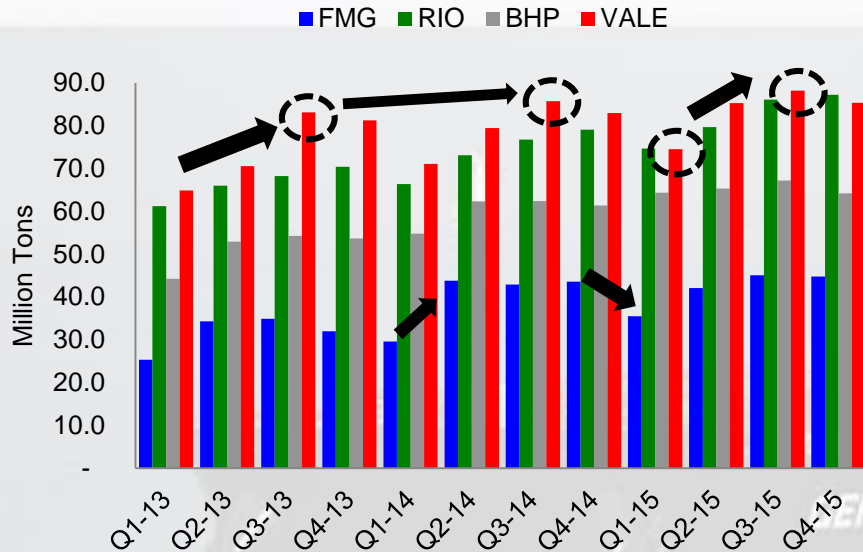
1) Source: Clarkson Research Services Limited 2016  
 2) Source: Commodore Research  
 3) Source: Public statements by subject companies



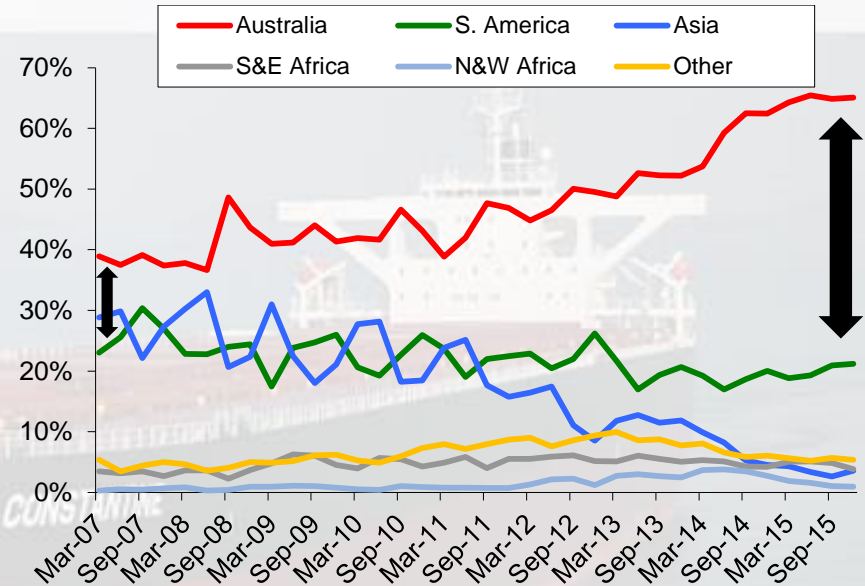
# Major Iron Ore Producers Output to Date



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



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



- Three major Australian producers increased production by 7% YOY in Q4 2015, while Vale increased output by 3%<sup>(1)</sup>
  - Rio Tinto was able to achieve strong 2H 2015 performance due to the completion of brownfield projects and expanded infrastructure which enabled the company to drawdown built up inventories
- Cargo disruptions have occurred in both Australia and Brazil so far in 2016:
  - Cyclones caused Port Hedland to close for two days in January leading to reduced exports
  - Shipments from the port of Tubarao were briefly halted in January due to environmental concerns
    - Vale later received an injunction allowing operations to return to normal a few days later

1) Source: Public statements by subject companies

2) Source: Marsoft Incorporated

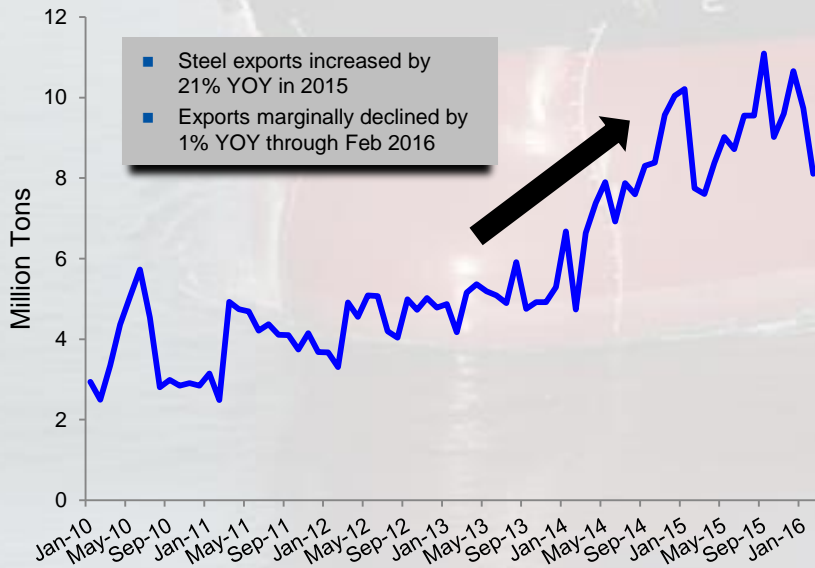
# Global Steel Production



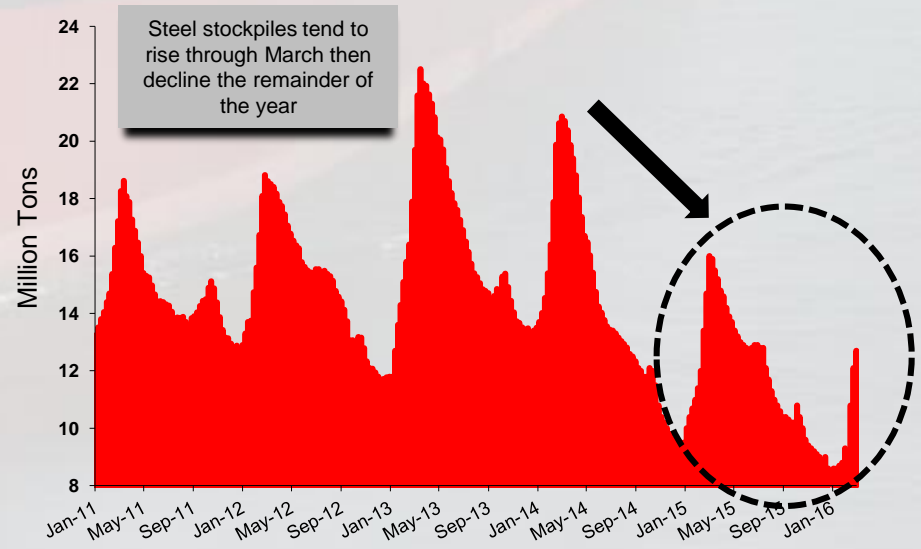
Global Steel Production (million tons) <sup>(1)</sup>						
	Jan 2016	Jan 2015	% Variance	2015	2014	% Variance
China	63.2	68.6	-7.8%	803.8	822.8	-2.3%
European Union	13.4	14.5	-7.6%	166.2	169.3	-1.8%
Japan	8.8	9.0	-2.8%	105.2	110.7	-5.0%
India	7.4	7.5	-1.2%	89.6	87.3	2.6%
South Korea	5.7	5.9	-4.5%	69.7	71.5	-2.6%
<b>Global Production</b>	<b>127.7</b>	<b>137.5</b>	<b>-7.1%</b>	<b>1,599.5</b>	<b>1,647.2</b>	<b>-2.9%</b>

- Steel inventory restocking has occurred so far in Q1 2016 as has historically been the case<sup>(2)</sup>
  - Stockpiles are currently 21% lower YOY
- Chinese steel prices have risen by 17% in 2016 YTD after a nearly 40% decline in 2015<sup>(2)</sup>
- Chinese steel output contracted by 2.3% 2015 YOY while India's production increased by 2.6%<sup>(1)</sup>

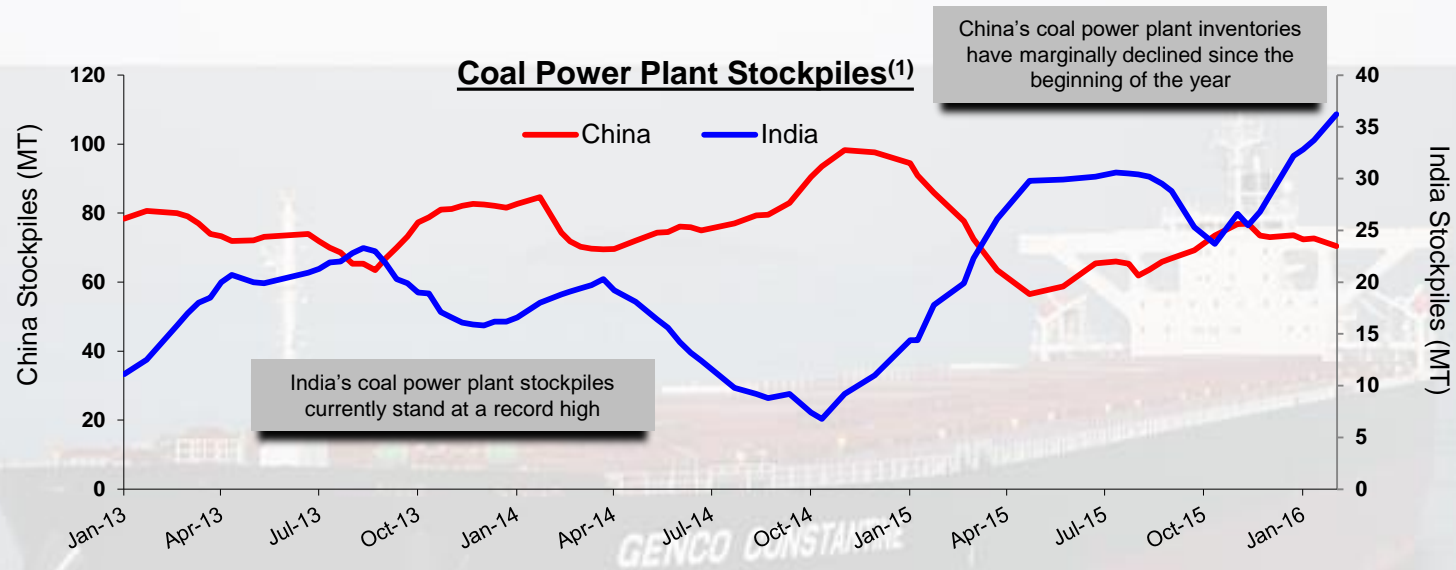
**Chinese Steel Exports<sup>(3)</sup>**



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



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



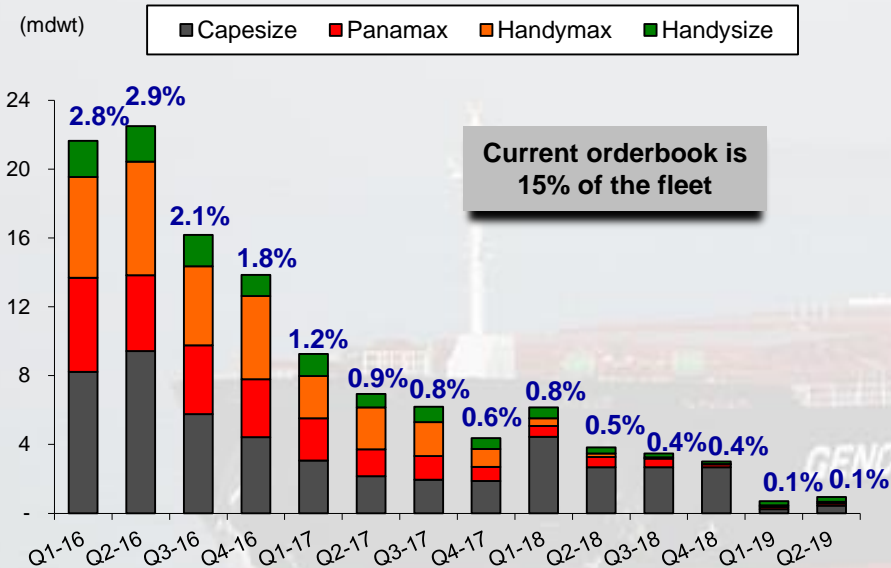
- China's coal imports fell by 30% YOY in 2015 as compared to 2014<sup>(2)</sup>
  - Through the first two months of 2016, China's coal imports have fallen by approximately 10% YOY
- China's domestic coal production decreased by 3.5% YOY in 2015
  - China has announced plans to rebalance the domestic coal sector by reducing overcapacity over the next several years
- India's coal import growth has slowed predominantly due to:
  - Record coal power plant inventories
  - Increased domestic coal production

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

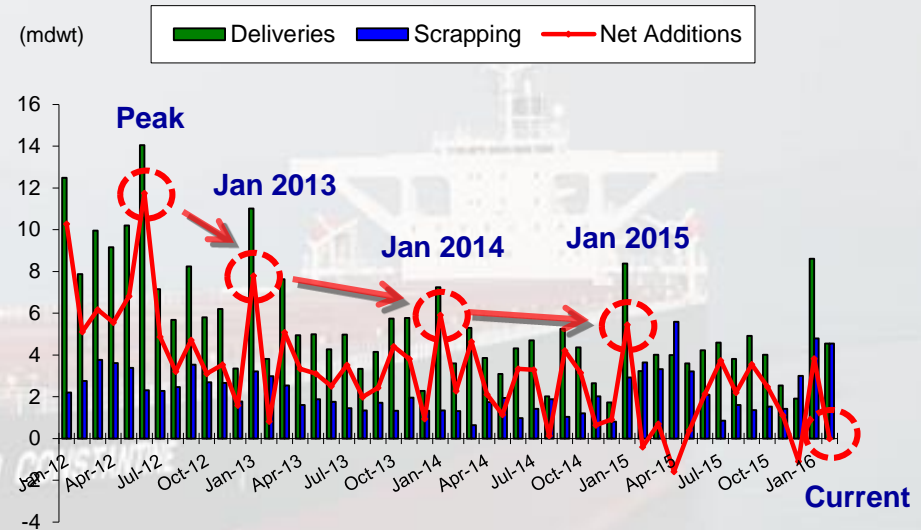
# Supply Side Fundamentals



## Current Drybulk Vessel Orderbook by Type\*



## Drybulk Vessel Deliveries vs. Scrapping



- Newbuilding vessel deliveries have increased by 13% YOY through February 2016
  - Record pace of vessel scrapping so far during 2016 has helped to partially offset newbuilding deliveries
  - Demolition activity has exceeded 10mdwt in Q1 2016 to date
- Newbuilding contracting activity has significantly decreased
  - Newbuilding orders have fallen by 90% through the first two months of 2016 YOY
  - No reported Capesize or Supramax orders in 2016 to date

\*Figures as reported by Clarkson Research Services Limited 2016 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 2018 for illustrative purposes although no definitive delivery dates have been published.

# 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
<b>Total</b>	<b>24</b>	<b>25</b>	<b>27</b>

<u>Vessel Demolition (mdwt)</u>			
	YTD 2016	YTD 2016 Annualized	FY 2015
	Capesize	5.50	29.62
Panamax	2.83	15.21	6.34
Supramax	0.97	5.21	3.59
Handysize	0.78	4.19	5.21
<b>Total</b>	<b>10.08</b>	<b>54.24</b>	<b>30.57</b>

<u>Supply Side Fundamentals (mdwt)</u>						
<i>(Through February 29, 2016)</i>						
	Newbuilding Deliveries	Demolitions	Net Fleet Growth	YTD Fleet Growth %	Annualized Fleet Growth	2015 Fleet Growth %
Capesize	5.91	5.17	0.73	0.2%	1.4%	0.4%
Panamax	2.80	2.54	0.27	0.1%	0.8%	1.5%
Supramax	2.95	0.93	2.02	1.1%	6.9%	7.7%
Handysize	1.50	0.70	0.80	0.9%	5.3%	1.5%
<b>Total</b>	<b>13.15</b>	<b>9.34</b>	<b>3.82</b>	<b>0.5%</b>	<b>3.0%</b>	<b>2.4%</b>

- Approximately 10% of the fleet is greater than or equal to 20 years old on a number of vessels basis
- 31 Capesize vessels have been scrapped in 2016 YTD compared to a record 93 scrapped in 2015
- Panamax orderbook as a percentage of the fleet is the smallest among the four drybulk sectors at 13%
- Of the 53 Supramaxes delivered in 2016 YTD, 45 are between 60,000 to 64,999 dwt
- Handysize fleet growth remained limited in 2015 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.	April 2016	102% of BCI
	Genco Tiberius	2007	Cargill International S.A.	November 2016	98% of BCI <sup>(3)</sup>
	Genco London	2007	Swissmarine Services S.A.	December 2016	\$3,250 with 50% profit sharing <sup>(4)</sup>
	Genco Titus	2007	Swissmarine Services S.A.	June 2016	104.5% of BCI
	Genco Constantine	2008	Cargill International S.A.	April 2016	102% of BCI
	Genco Hadrian	2008	Swissmarine Services S.A.	November 2016	98.5% of BCI
	Genco Commodus	2009	Swissmarine Asia Pte. Ltd.	April 2016	98.5% of BCI
	Genco Maximus	2009	Swissmarine Services S.A.	March 2016	98.5% of BCI
	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 <sup>(5)</sup>
	Baltic Bear	2010	Swissmarine Services S.A.	April 2016	102.5% of BCI
	Baltic Wolf	2010	Swissmarine Services S.A.	December 2016	\$3,250 with 50% profit sharing <sup>(6)</sup>
Panamax  8	Genco Beauty	1999	Navig8 Inc.	September 2016	94.75% of BPI
	Genco Knight	1999	Swissmarine Services S.A.	April 2016	95% of BPI
	Genco Leader	1999	Navig8 Pan8 Pool Inc.	June 2016	Spot Pool <sup>(7)</sup>
	Genco Vigour	1999	Swissmarine Services S.A.	April 2016	95% of BPI
	Genco Acheron	1999	Hyundai Glovis Co., Ltd.	June 2016	\$4,250 <sup>(8)</sup>
	Genco Surprise	1998	Swissmarine Services S.A.	March 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
	Baltic Wasp	2015	Pioneer Navigation Ltd.	January 2017	\$3,250 with 50% profit sharing <sup>(9)</sup>
	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.	April 2016	106.5% of BSI
	Genco Cavalier	2007	Chun An Chartering Co., Ltd.	March 2016	\$2,000 <sup>(10)</sup>
	Genco Lorraine	2009	Dooyang Limited	March 2016	\$3,000 <sup>(11)</sup>
	Genco Loire	2009	Bulkhandling Handymax A/S	June 2016	Spot Pool <sup>(12)</sup>
	Genco Aquitaine	2009	Bulkhandling Handymax A/S	June 2016	Spot Pool <sup>(12)</sup>
	Genco Ardennes	2009	Clipper Sapphire Pool	September 2016	Spot Pool <sup>(13)</sup>
	Genco Auvergne	2009	Pioneer Navigation Ltd.	April 2016	100% of BSI
	Genco Bourgogne	2010	Clipper Sapphire Pool	September 2016	Spot Pool <sup>(13)</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	September 2016	Spot Pool <sup>(13)</sup>
	Genco Languedoc	2010	Clipper Sapphire Pool	September 2016	Spot Pool <sup>(13)</sup>
	Genco Normandy	2007	CLdN Cobelfret S.A.	March 2016	\$3,000 <sup>(14)</sup>
	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	September 2016	Spot Pool <sup>(13)</sup>
	Genco Rhone	2011	Pioneer Navigation Ltd.	December 2016	100% of BSI <sup>(15)</sup>
	Baltic Leopard	2009	Cargill Ocean Transportation Pte. Ltd./Bulkhandling Handymax A/S	Mar./Oct. 2016	\$2,750/Spot Pool <sup>(16)</sup>
	Baltic Panther	2009	Bulkhandling Handymax A/S	June 2016	Spot Pool <sup>(12)</sup>
	Baltic Jaguar	2009	Cargill Ocean Transportation Pte. Ltd.	March 2016	\$4,000 <sup>(17)</sup>
Baltic Cougar	2009	Bulkhandling Handymax A/S	June 2016	Spot Pool <sup>(12)</sup>	
Handymax 6	Genco Success	1997	Cargill International S.A.	April 2016	\$4,000 <sup>(18)</sup>
	Genco Carrier	1998	Eastern Bulk A/S	March 2016	\$1,900 <sup>(19)</sup>
	Genco Prosperity	1997	TST NV, Nevis	May 2016	87.5% of BSI <sup>(20)</sup>
	Genco Wisdom	1997	ED&F Man Shipping Ltd.	April 2016	89% of BSI
	Genco Marine	1996	Tongli Samoa Shipping Co., Ltd.	March 2016	\$3,500 <sup>(21)</sup>
	Genco Muse	2001	Dooyang Limited	March 2016	\$3,750 <sup>(22)</sup>
Handysize 18	Genco Sugar	1998	Clipper Logger Pool	September 2016	Spot Pool <sup>(23)</sup>
	Genco Pioneer	1999	Clipper Logger Pool	September 2016	Spot Pool <sup>(23)</sup>
	Genco Progress	1999	Clipper Logger Pool	September 2016	Spot Pool <sup>(23)</sup>
	Genco Explorer	1999	Clipper Logger Pool	September 2016	Spot Pool <sup>(23)</sup>
	Genco Reliance	1999	Clipper Logger Pool	September 2016	Spot Pool <sup>(23)</sup>
	Baltic Hare	2009	Clipper Logger Pool	September 2016	Spot Pool <sup>(23)</sup>
	Baltic Fox	2010	Clipper Logger Pool	September 2016	Spot Pool <sup>(23)</sup>
	Genco Charger	2005	Clipper Logger Pool	September 2016	Spot Pool <sup>(23)</sup>
	Genco Challenger	2003	Clipper Logger Pool	September 2016	Spot Pool <sup>(23)</sup>
	Genco Champion	2006	Clipper Logger Pool	September 2016	Spot Pool <sup>(23)</sup>
	Baltic Wind	2009	Trammo Bulk Carriers	April 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
	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 <sup>(24)</sup>
	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 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 Cargill International S.A. on a spot market-related time charter based on 98% 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 minimum and maximum expiration dates of the time charter are November 7, 2016 and January 7, 2017, respectively. The extension began on January 31, 2016.
- 4) We have reached an agreement with Swissmarine Services S.A. on a time charter for 10.5 to 14.5 months at a rate of \$3,250 per day with a 50% index-based profit sharing component. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on January 31, 2016.
- 5) We have agreed to an extension with Swissmarine Services S.A. on a time charter for 10.5 to 14.5 months at a rate of \$3,250 per day with a 50% index-based profit sharing component. Hire is paid every 15 days in advance less a 4.50% third-party brokerage commission. The extension began on January 30, 2016.
- 6) We have agreed to an extension with Swissmarine Services S.A. on a time charter for 10.5 to 14.5 months at a rate of \$3,250 per day with a 50% index-based profit sharing component. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on January 31, 2016.
- 7) 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.
- 8) We have reached an agreement with Hyundai Glovis Co., Ltd. on a time charter for approximately 90 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 March 3, 2016 after repositioning. The vessel redelivered to Genco on February 22, 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 reached an agreement with Chun An Chartering Co., Ltd. on a time charter for approximately 30 days at a rate of \$2,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on February 20, 2016 after repositioning. The vessel redelivered to Genco on February 4, 2016.
- 11) We have reached an agreement with Dooyang Limited on a time charter for approximately 20 days at a rate of \$3,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on February 19, 2016 after repositioning. The vessel redelivered to Genco on February 14, 2016.
- 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 Klaveness acts as the pool manager. Genco can withdraw a vessel with three months' notice.
- 13) 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.
- 14) We have reached an agreement with CLdN Cobelfret S.A. on a time charter for approximately 15 days at a rate of \$3,000 per day. Hire is paid in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on March 6, 2016 after repositioning. The vessel redelivered to Genco on March 3, 2016.
- 15) 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 Baltic Supramax Index (BSI), 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 Supramax S2 and S3 routes. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The extension began on December 30, 2015 after the completion of drydocking for scheduled maintenance.
- 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 is expected to enter the pool on or about March 12, 2016.
- 17) We have reached an agreement with Cargill Ocean Transportation (Singapore) Pte. Ltd. on a time charter for approximately 10 days at a rate of \$4,000 per day. Hire is paid every 10 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on March 10, 2016 after repositioning. The vessel redelivered to Genco on March 2, 2016.
- 18) We have reached an agreement with Cargill International S.A. on a time charter for approximately 40 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 delivered to charterers on March 1, 2016 after repositioning. The vessel redelivered to Genco on January 27, 2016.
- 19) We have reached an agreement with Eastern Bulk A/S on a time charter for approximately 25 days at a rate of \$1,900 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on February 16, 2016 after repositioning. The vessel redelivered to Genco on January 18, 2016.
- 20) We have reached an agreement with TST NV, Nevis on a spot market-related time charter for 3.5 to 6.5 months 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 vessel delivered to charterers on February 2, 2016 after repositioning. The vessel redelivered to Genco on January 4, 2016.
- 21) We have reached an agreement with Tongli Samoa Shipping Co., 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 March 5, 2016 after repositioning. The vessel redelivered to Genco on February 26, 2016.
- 22) We have reached an agreement with Dooyang Limited on a time charter for approximately 20 days at a rate of \$3,750 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on March 4, 2016 after repositioning. The vessel redelivered to Genco on March 1, 2016.
- 23) 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.
- 24) 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.