Genco Shipping & Trading Limited

Noble Capital Markets'15th Annual Investor Conference

NYSE:GNK

January 2019

Forward Looking Statements

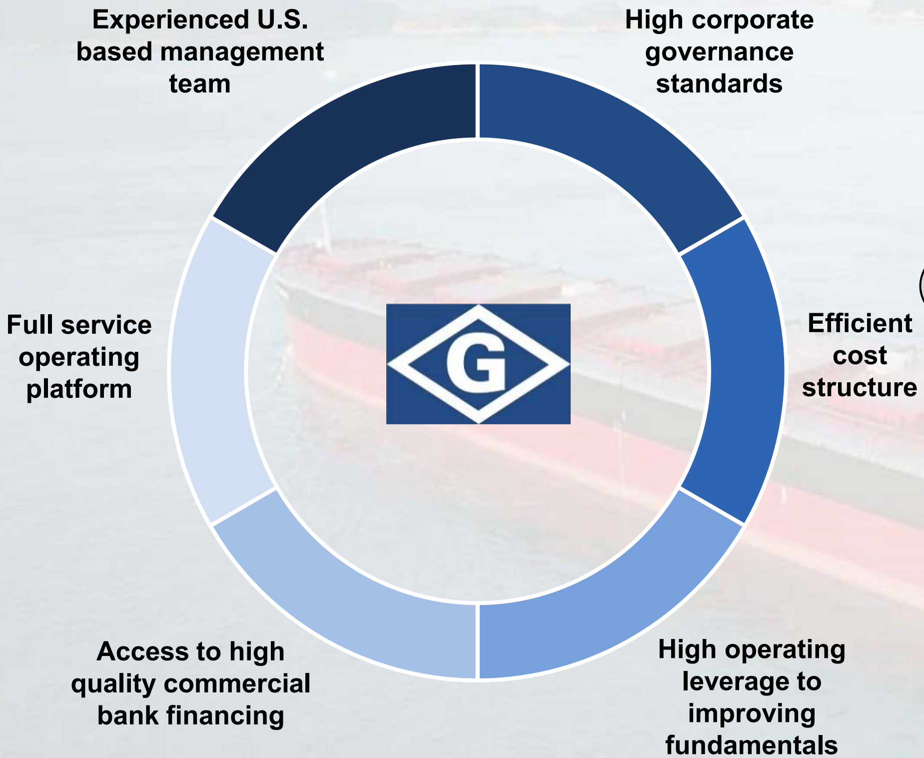
"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as “anticipate,” “budget,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward-looking statements are based on management’s current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this report are the following: (i) declines or sustained weakness in demand in the drybulk shipping industry; (ii) continuation of weakness or declines 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 extent to which our operating results continue to be affected by weakness in market conditions and charter rates; (xvi) 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; (xvii) the completion of documentation for vessel transactions and the performance of the terms thereof by buyers or sellers of vessels and us; (xviii) the terms of definitive documentation for the purchase and installation of scrubbers and our ability to have scrubbers installed within the price range and time frame anticipated; (xix) our ability to obtain financing for scrubbers on acceptable terms; (xx) the relative cost and availability of low sulphur and high sulphur fuel; (xxi) worldwide compliance with IMO 2020 regulations 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, 2017 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.

Executive Summary

Genco is Attractively Positioned to Capture Market Upside

Primary Differentiators of the Genco Platform



Key Company Developments

- ✓ Commercial platform investments driving revenue growth and margin expansion
- ✓ Short duration contracts to capture market upside
- ✓ Genco's fleet is directly aligned with global commodity flows through major and minor bulk strategy
- ✓ New credit facilities simplify balance sheet and improve flexibility to grow and return capital to shareholders
- ✓ Completed two separate acquisition transactions, taking delivery of a total of four Capesize and two Ultramax vessels
- ✓ Acquisitions and fleet renewal program aimed at modernizing fleet and increasing fuel efficiency
- ✓ Portfolio approach to IMO 2020 focuses on maximizing returns and maintaining optionality in evolving fuel market

Since the beginning of 2017, Genco has executed on its strategic plan

At the end of 2016, management began the transition from a tonnage provider to an active commercial strategy

At the same time, Genco has been executing on its fleet renewal and growth strategy

Transformed commercial platform to drive margin expansion beginning in Q4 2016

Strategic plan in place during Q4 2016

Q1 2017
- 1st wave of minor bulk repositioning
- Provided notice of withdrawal to Clipper Sapphire Pool
- John C. Wobensmith appointed CEO
- Hired VP and Head of Minor Bulks

Q2 2017
- 2nd wave of minor bulk repositioning
- Provided notice of withdrawal to Clipper Logger Pool

Q3 2017
- Final wave of minor bulk repositioning
- Provided notice of withdrawal to Klaveness Bulkhandling Pool

Q4 2017
- Fully withdrawn from Clipper / Klaveness pools
- Established Singapore presence
- Hired VP and Head of Major Bulks

Q1 2018
- Established Copenhagen presence

Q2 2018
- Entered into a new $460m credit facility
- Agreed to acquire two Capesize and two Ultramax vessels
- Completed a $116m equity offering to acquire new vessels

Q3 2018
- Entered into a new $108m credit facility and agreed to acquire two additional Capesize vessels
- Agreed to sell five older vessels

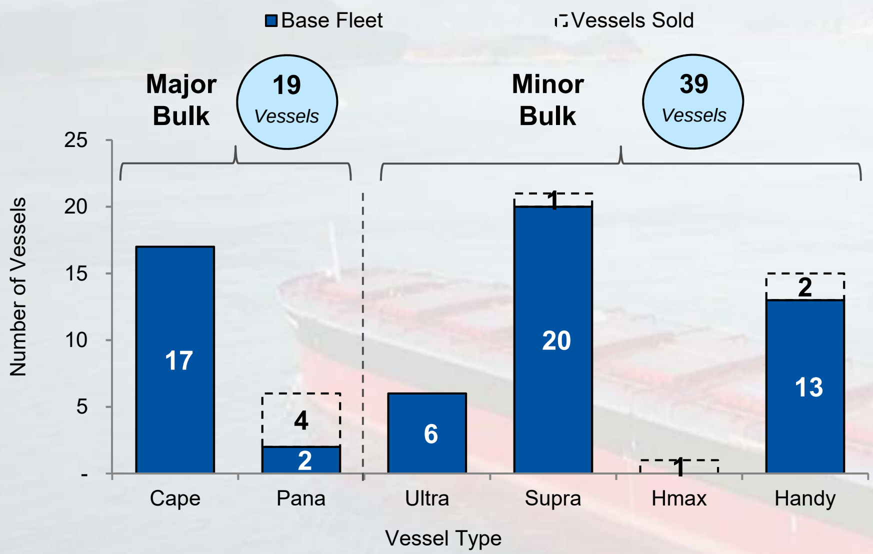
Q4 2018
- Hired Chief Operations Officer
- Agreed to sell three older vessels

Implementation of commercial platform and strategic initiatives opportunistically positions Genco going forward

Where Genco Is Today…

Following the execution of two new credit facilities, an equity offering and two vessel acquisitions, Genco's improved fleet and balance sheet is as follows

Pro Forma Fleet Distribution



	Pro Forma	Previous
Total Fleet Size	**58** *Vessels*	**60** *Vessels*
Avg Age	**8.9** *Years*	**10.8** *Years*
Carrying Capacity	**5.1** *mdwt*	**4.7** *mdwt*
Avg Vessel Size	**88k** *dwt*	**78k** *dwt*

Key Metrics

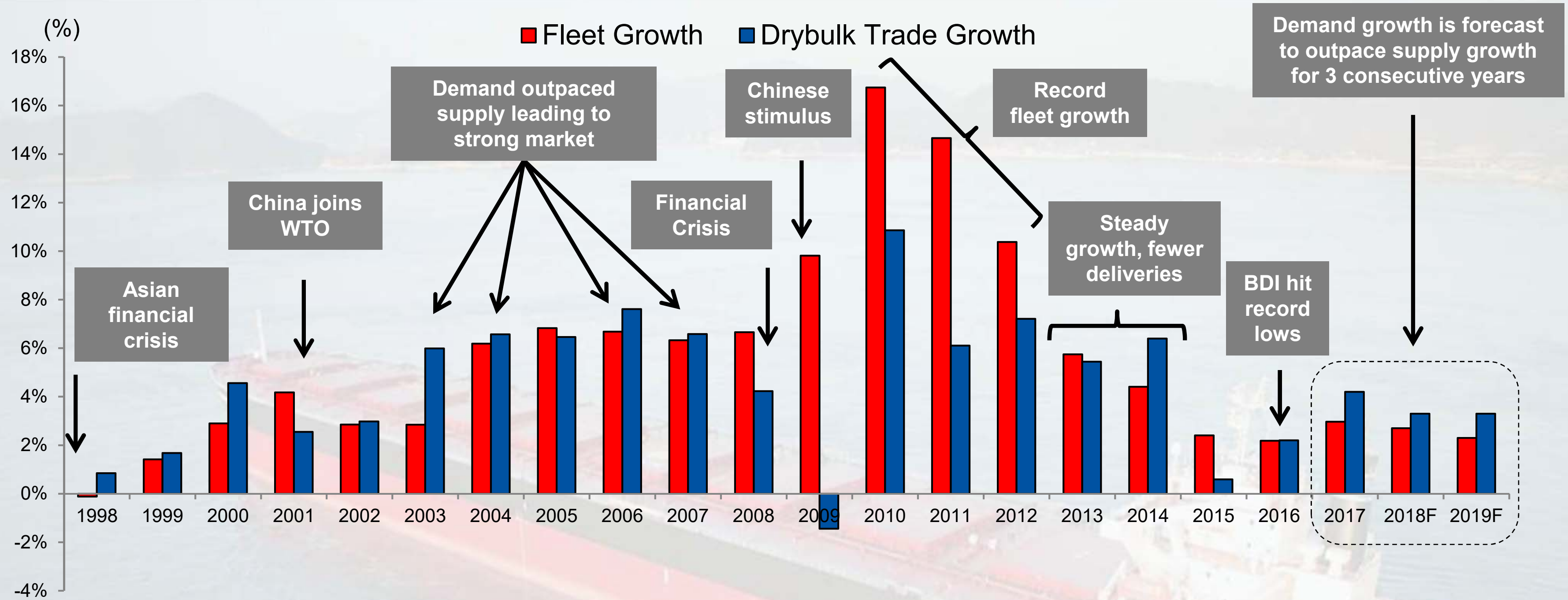
- **September 30, 2018 balances:**
  - Cash: $166 million
  - Debt: $568 million
- **Q3 2018 net income: $5.7 million or $0.14 per share**
- **Q3 2018 EBITDA: $29.6 million**
- **Current debt structure:**
  - 2 credit facilities
  - Weighted average interest expense: L + **3.11%**
- **Previous debt structure:**
  - 4 credit facilities
  - Weighted average interest expense: L + **4.11%**

100bps decline in borrowing costs post refinancing or ~$5m per year

Note: Please see the appendix for further detail.

How do Fundamentals Look Today as Compared to the Past

Drybulk Supply & Demand Growth over Last 20 Years



- Demand growth outpaced supply growth during various points in the 2000s
- A strong freight rate environment ensued leading to increased ordering of newbuilding vessels
- Robust ordering during boom years led to fleet growth outpacing demand growth for several years thereafter
- Recently, supply growth has eased to levels not seen since the late 1990s / early 2000s
- This led to demand growth exceeding supply growth in 2017 and 2018 resulting in a stronger drybulk market

Source: Marsoft Incorporated.

Drybulk Supply and Demand Outlook in the Short Term

Demand growth is forecast to outpace supply growth once again which is expected to lead to further improvement in the drybulk market

Drybulk Market Catalysts

1 Iron Ore Trade Growth

- Iron ore capacity expansion from Vale to drive ton mile demand – ramp up to 400MT by 2019, +10MT from 2018
- Focus remains on high quality seaborne iron ore from Brazil and Australia

2 Steel Production

- One belt, one road initiative to support steel demand in developing economies
- Declining steel inventory levels to support production

3 Still Strong Global Economic Environment

- Developing economies are expected to support trade growth particularly on the minor bulks

4 Low Fleet Growth

- ~2% net fleet growth per year which would be towards multi-decade lows
- Orderbook remains near 15 year lows

Supply & Demand Estimates

	Vessel*	2018	2019
Iron Ore 	Capesize	+0.6%	+4.1%
Coal 	Capesize Panamax	+5.7%	+0.9%
Grain 	Panamax Supramax Handysize	+2.9%	+5.4%
Minor Bulk 	Supramax Handysize	+4.8%	+3.4%
Total Demand		+3.3%	+3.3%
Fleet Growth		+2.7%	+2.3%

*Indicates the primary vessel type that carries the respective commodities. Supply and demand forecasts are based on Marsoft's base case as of January 2019.

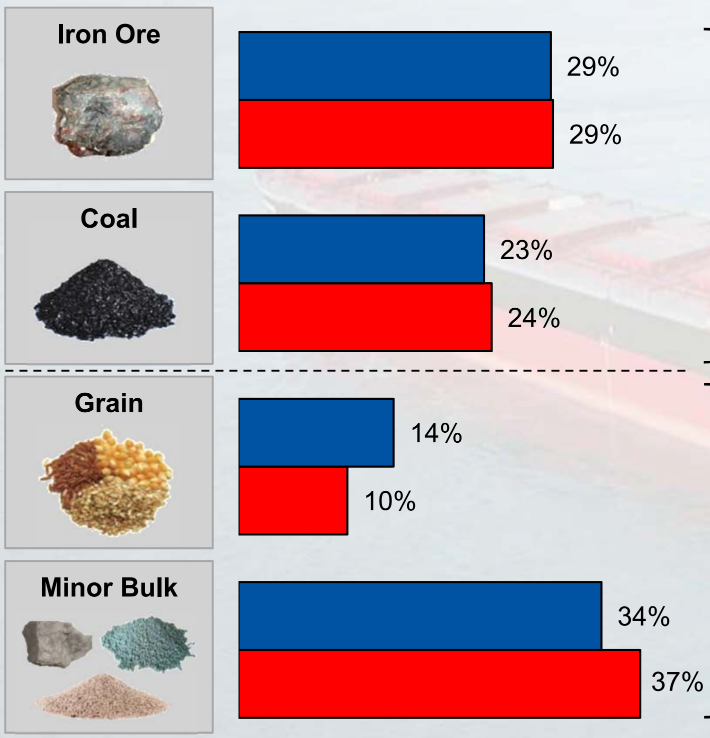
Sources: Marsoft, Clarksons

Genco's Fleet Directly Aligns with Global Trade Dynamics

Genco's Capesize exposure provides upside earnings potential while minor bulk fleet provides steadier income

Percentage of Trade

Commodity	Genco Cargoes Carried	Global Drybulk Trade
Iron Ore	29%	29%
Coal	23%	24%
Grain	14%	10%
Minor Bulk	34%	37%

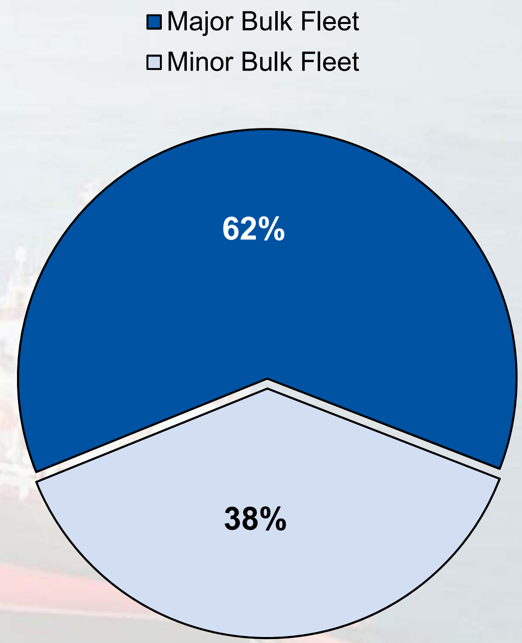


Primary Vessel Type and Shipping Market Beta*

Primary Vessel Type (# owned by Genco)	Shipping Market Beta*
Capesize *(17 vessels)*	2.0
Panamax *(2 vessels)*	0.9
Ultramax/ Supramax *(26 vessels)*	0.7
Handysize *(13 vessels)*	0.5

Provides significant upside potential

Genco Fleet Distribution (dwt)



*Shipping market "beta" per Marsoft Incorporated.
Source: Clarksons Research Services Limited 2019.

Commercial Platform

The Genco Platform: Positioned to Capture Market Upside

Revamped Commercial Strategy

- Enhanced commercial strategy focused on increasing margins and outperforming benchmarks
- Full in-house logistics solution to major cargo owners
- Fleet concentrated on major and minor bulks
  - Capesize: upside potential linked to iron ore trade
  - Ultra/Supra: steadier income stream, versatile cargo carrying capabilities
- Fleet deployment mix with a short-term bias providing optionality

Active Approach to Revenue Growth

- Commercial strategy centered around maximizing individual vessel returns
- Leverage our in-house commercial expertise and relationships
- Substantially increased our customer base providing a full-service logistics solution to cargo customers

Global Presence

- Headquartered in New York with a commercial presence in Singapore and Copenhagen
- Implemented real-time management of the Capesize and minor bulk fleet
- Created a 24-hour operation leading to effective decision making
- Provides global footprint for Genco to get close to cargo customers and end users

Active Commercial Strategy to Drive Margins

Fleet deployment strategy remains weighted towards short-term fixtures providing optionality

Major Bulk

Iron ore demand growth from long ton-mile origins to propel seaborne demand as focus turns to high quality materials

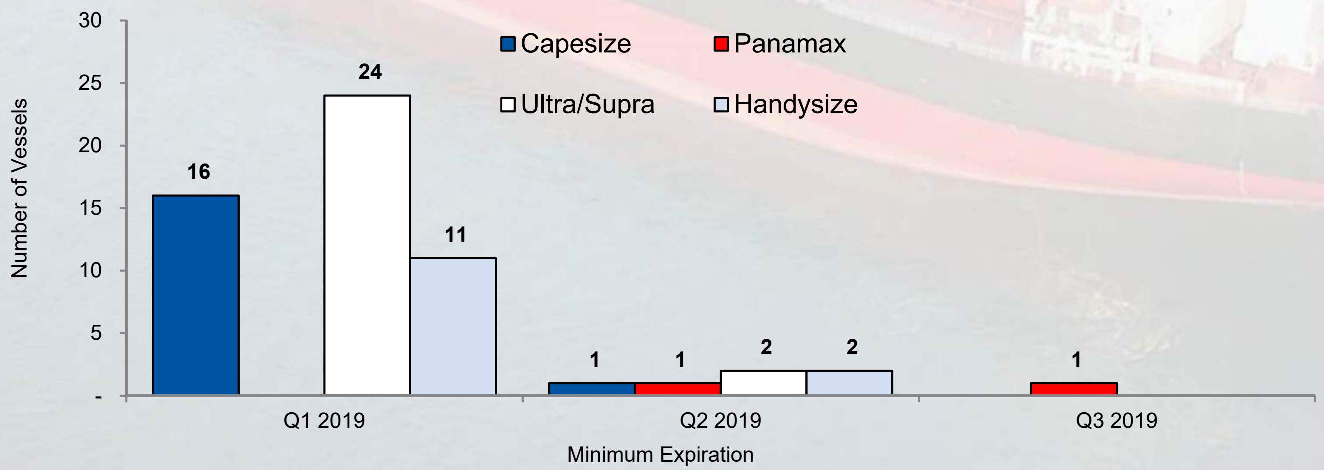
- Real-time management of Capesize fleet
- Significantly increased customer base
- Deeply entrenched with major bulk customers given Far East presence
- Portfolio approach to fixtures with a short-term bias
- Strategic timing of fixtures to capitalize on market trends and seasonality

Minor Bulk

Demand from developing economies to support coal, grain and minor bulk trades

- Real-time market intelligence drives margin expansion
- Further establish relationships with key customers
- Full-service logistics solution (voyage business & direct cargo liftings)
- Copenhagen presence rounds out the commercial platform
  - Provides the ability to take advantage of arbitrage opportunities and triangulation trading

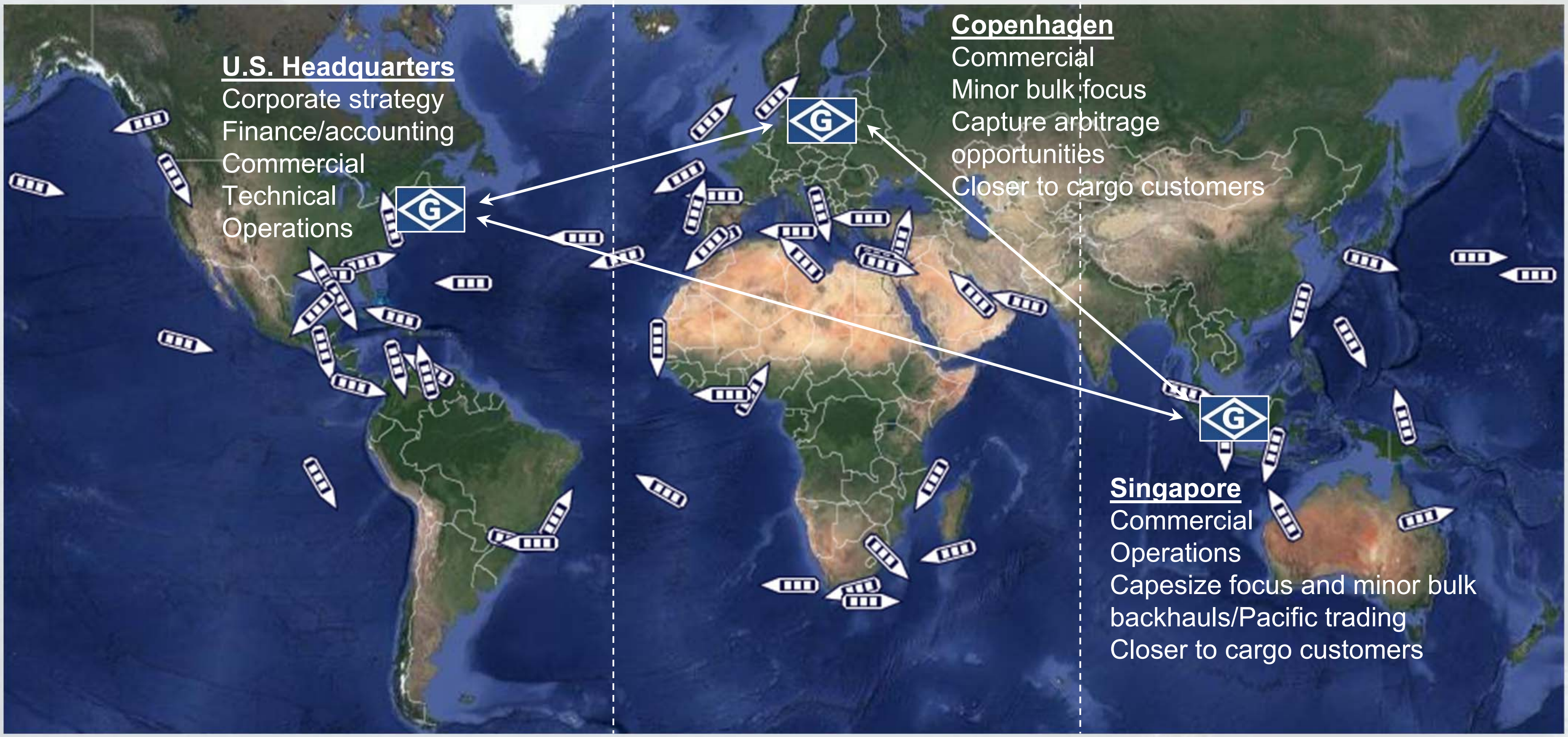
Short-Term Bias to Capture Rising Market



Genco's Global Footprint: Ability to Maximize Revenue with all Major Geographical Regions Covered

Genco has vessels trading all of the world, a global presence has enabled the Company the ability to instantly capture market trends to maximize revenue generation

Americas	Europe	Asia



Time difference to US:	+6 hours	+12/13 hours

Source: VesselsValue.com

Sensitivity to Net Revenues

Every $1,000 increase in TCE equates to ~$21 million of incremental cash flow

Note: Based on current Pro Forma fleet of 58 vessels.

IMO 2020 Strategy

Current Fleet-Wide Strategy for IMO 2020 Compliance

Plan Reflects Balanced Approach

	# of Vessels	% of Fleet	% of Fuel Cons.	
Install Scrubbers	**17** *Vessels*	**27%**	**41%**	**To burn HSFO**
Scrubber options	**15** *Vessels*	**24%**	**20%**	
Use Compliant Fuel (incl options / ex options)	**30/45** *Vessels*	**49%/ 73%**	**39%/ 59%**	

Complementary to Genco's Commercial Strategy

- Focus on direct cargo and voyage business enables benefits to accrue to Genco
- Lack of long term charters allows flexibility towards evolving market conditions

Financial Overview

Favorable Debt Structure

Simplified and efficient debt structure offers more flexibility and visibility into Genco's capital structure – Highlights Genco's access to high quality commercial bank financing

Commercial Bank Financing

$460m Credit Facility	$108m Credit Facility	
Sep 30 Debt – $460.0mm **Pricing** – L + 3.25% (thru Dec 31, 2018), L + 3.00-3.50% (thereafter)	**Sep 30 Debt** – $108mm **Pricing** – L + 2.50% (thru Sep 30, 2019), L + 2.25-2.75% (thereafter)	1 Remaining Unencumbered Vessel* *1 Panamax (to be sold)*

In August 2018, we closed on a new credit facility to fund a portion of the six acquisition vessels

Utilized the excess demand from the $460 million facility to achieve improved pricing and amortization profile

Key Takeaways

- Simplified debt structure
- Lowered margins by 1.00% on a weighted average basis
- Improved terms
- Removed restrictions on additional indebtedness and vessel acquisitions
- Provided the Company with the ability to pay dividends
- Enhanced flexibility to execute upon fleet growth and renewal program
- Debt amortization of $15 million per quarter began on December 31, 2018 for the $460 million facility**
- Debt amortization of $1.6 million per quarter began on December 31, 2018 for the $108 million facility

*The Genco Surprise, the Genco Progress, the Genco Cavalier, the Genco Explorer, the Genco Muse, the Genco Beauty, and the Genco Knight were sold on August 7, 2018, September 13, 2018, October 16, 2018, November 13, 2018, December 5, 2018, December 17, 2018, and December 26, 2018 respectively . The Genco Vigour has been contracted to be sold as well.
**Follows an initial non-amortization period ending December 31, 2018. The amortization amount is to be recalculated based on changes in collateral vessels, prepayments as a result of collateral dispositions, or voluntary prepayments upon our request, subject to a minimum repayment profile in which the loan will be repaid to nil when the average age of the vessels serving as collateral from time to time reaches 17 years. Final payment of $190,000,000 due on May 31, 2023.

Select Balance Sheet Items

Selected Financial Information

September 30, 2018

(Dollars in thousands)

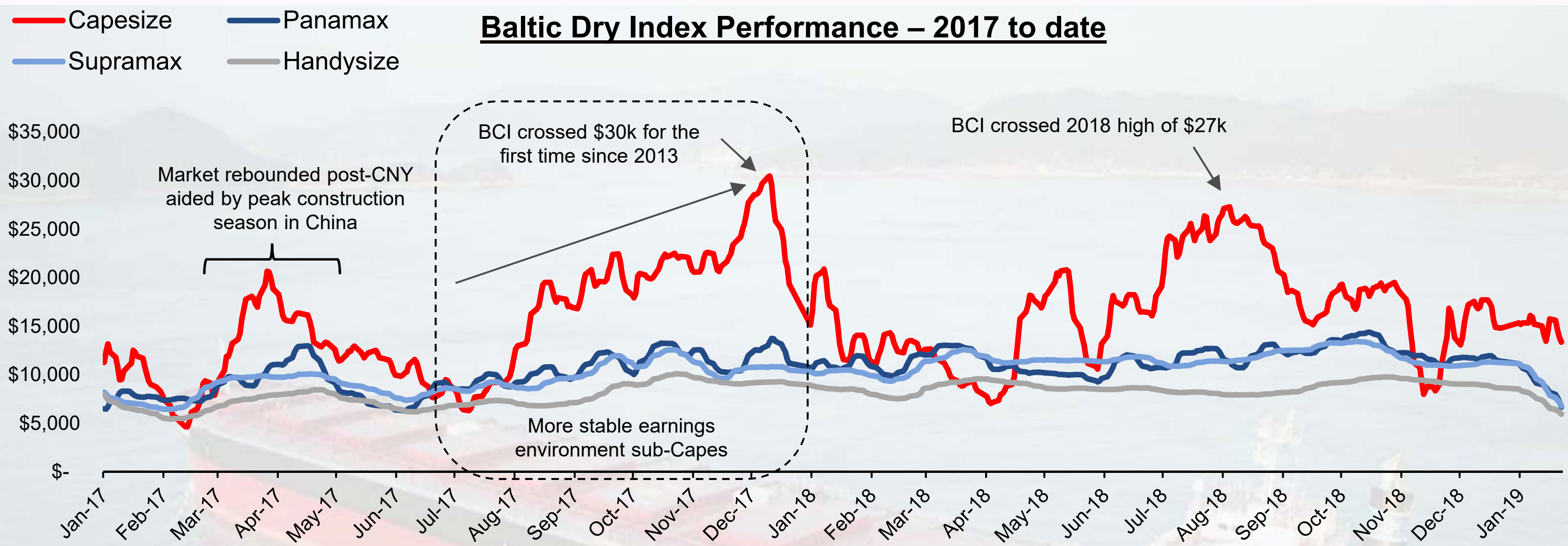
Balance Sheet	
Cash	**$165,724**
Debt	**$568,000**
Shareholders' Equity	**$1,034,583**

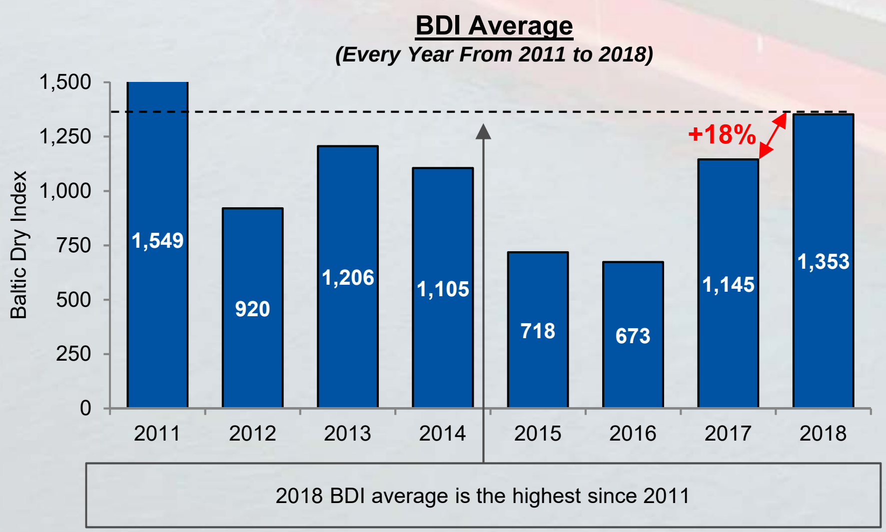
Strong balance sheet and liquidity position

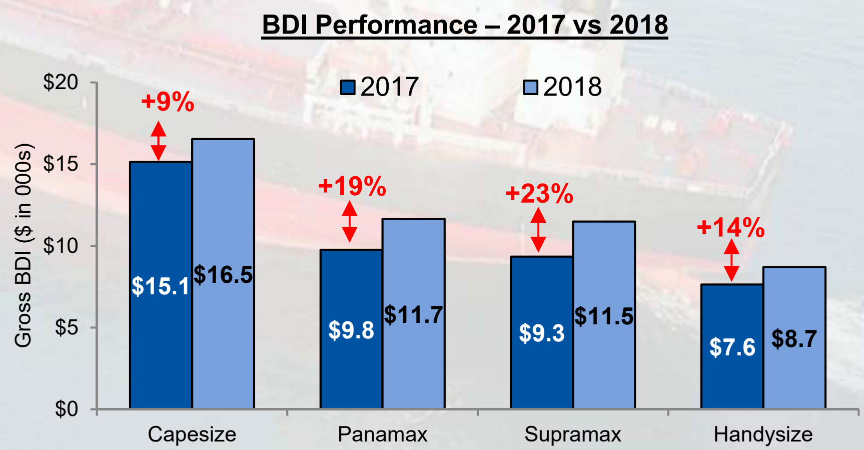
Industry Overview

Drybulk Freight Rate Development Since Jan 2017

Capesize exposure provides upside earnings potential while minor bulk fleet provides a steadier income stream







Recent Drybulk Supply and Demand Developments

Drybulk market is supported by positive supply side fundamentals & low orderbook providing a lesser bar for demand to exceed

Recent Developments

Major Bulks

- Capesize spot rates reached 2018 highs in Q3 and experienced significant volatility in Q4
- China iron ore stockpiles were drawn down as there was increased demand for less expensive, lower grade iron ore due to tighter steel mill margins
- Divergence between India's and China's coal power plant stockpiles
  - India's stockpiles are near 3 year lows while China's inventory has been built to multi-year highs

Minor Bulks

- China has reportedly been purchasing US soybeans following high-level US/China discussions
- Increased Brazilian soybean exports to China helped support the minor bulk market in the Atlantic
- Early indications point to another strong Brazilian crop that will see exports ramp up starting in February 2019
- Increased bauxite shipments from Guinea are expected to continue to add ton mile demand going forward

Key Iron Ore Expansion Plans[2]

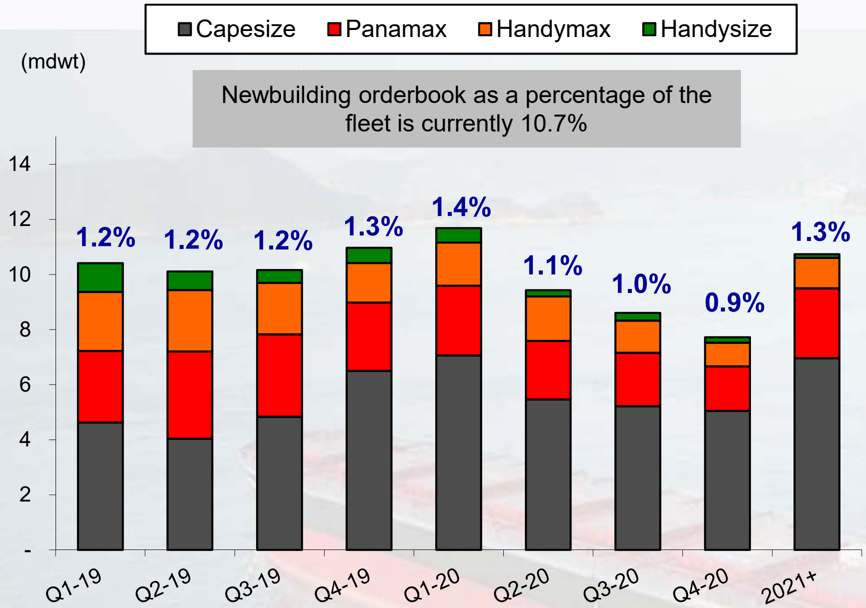
Global Steel Production (million tons)[1]			
	12 Mos 2018	12 Mos 2017	% Variance
China	928.3	870.9	6.6%
European Union	168.1	168.5	-0.3%
Japan	104.3	104.7	-0.3%
India	106.5	101.5	4.9%
South Korea	72.5	71.0	2.0%
Global Production	1,789.6	1,712.5	4.5%
Ex-China	861.3	841.6	2.3%

1) Source: World Steel Association
2) Source: Public statements by subject companies

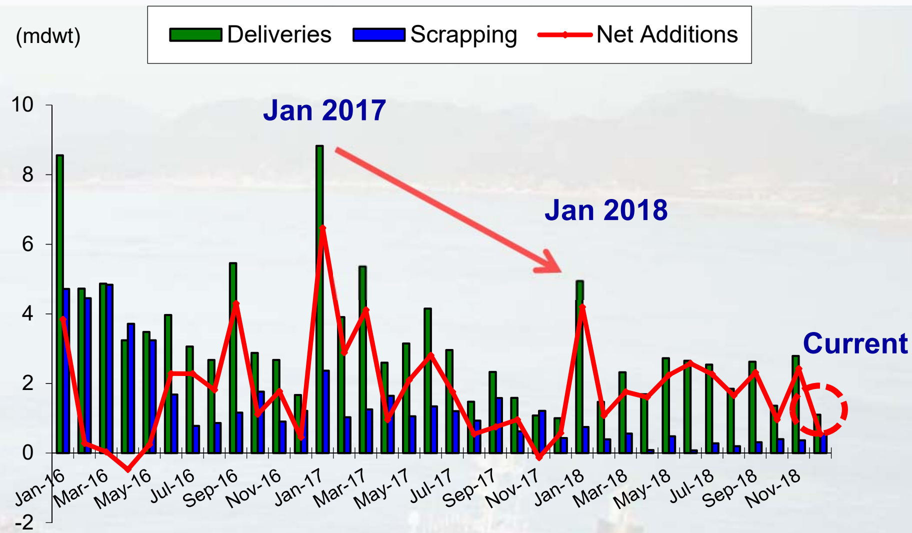
*Anglo American's Minas Rio mine restarted iron ore operations at the end of 2018 following supply disruptions earlier in the year.

Supply Side Fundamentals

Current Drybulk Vessel Orderbook by Type

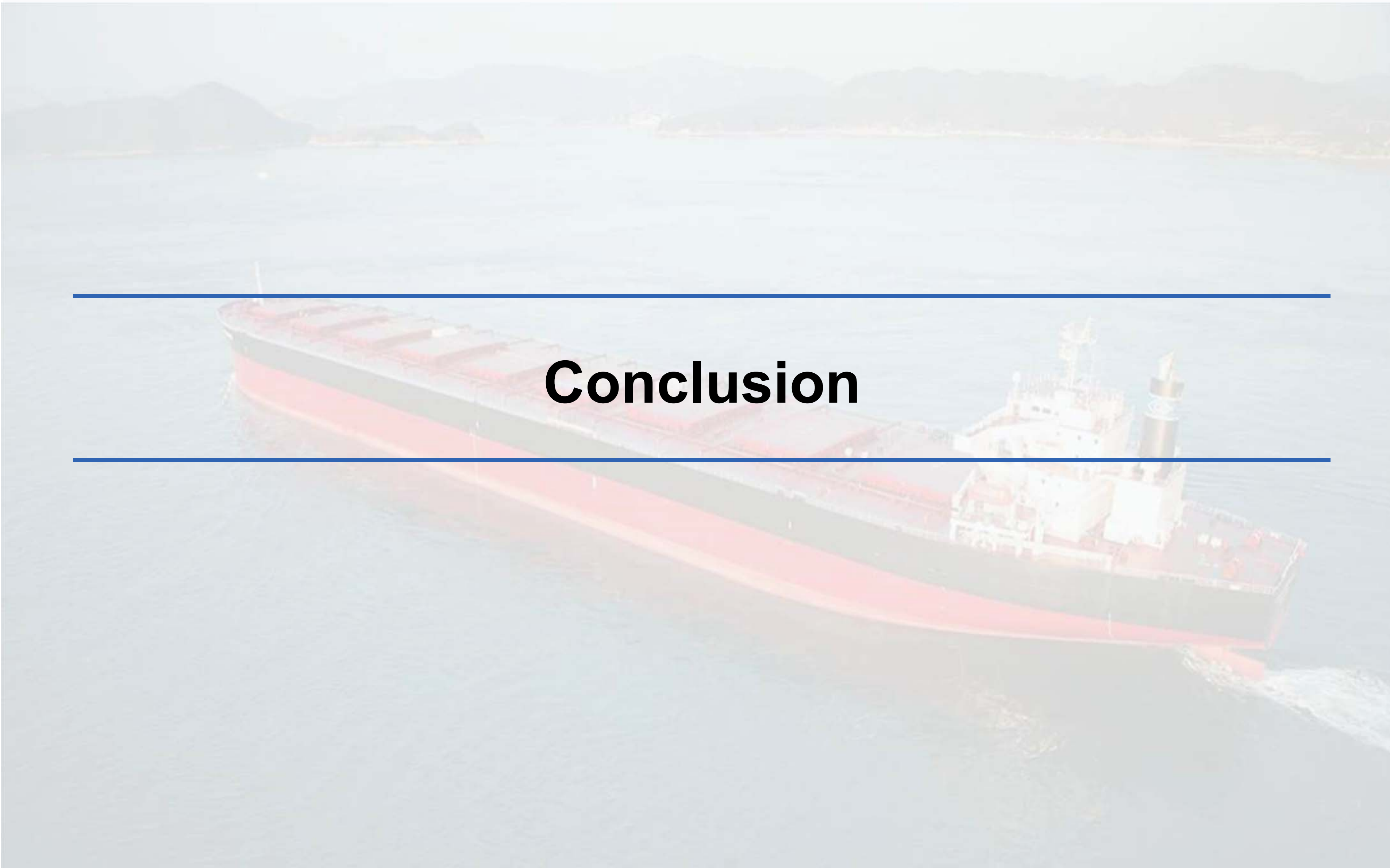


Drybulk Vessel Deliveries vs. Scrapping



- Total newbuilding deliveries were down by approximately 27% YOY
- Slippage rate in 2018 was approximately 20%
- The pace of scrapping dropped dramatically in 2018 falling by 67% YOY, the lowest point since 2007
- Newbuilding ordering declined by 21% in 2018 YOY
- Orderbook as a percentage of the fleet is currently at approximately 10.7%
- On the water tonnage greater than or equal to 20 years old totals 7.1% of the fleet on a dwt basis

Source: Clarkson Research Services Limited 2019



Conclusion

Preparing for the Year Ahead – 2019 Drybulk Outlook

Demand growth in 2019 is anticipated to outpace net fleet growth for the third consecutive year

2019 Demand Fundamentals

- Demand growth: 3.3%
- Iron ore trade to expand with Brazilian volumes
  - Vale: +10MT
  - Anglo American: +15MT
- Coal trade expected to be boosted by demand in India and inventory restocking
- Steady growth in minor bulk trades led by:
  - Grain
  - Bauxite
  - Nickel ore

2019 Supply Fundamentals

- Supply growth: 2.3%
- Orderbook as a percentage of the fleet: 10.7%
- OTW fleet >= 20 years: 7.1%
- Expecting similar to slightly less N/B deliveries in 2019 compared to 2018
- Increased scrapping potential due to new environmental regulations
- Expecting declining fleet-wide productivity due to:
  - A high drydocking year for the world fleet
  - Scrubber installations in 2H 2019

Sources: Clarksons Research Services Limited 2019, Marsoft Incorporated

2019: The New Path Forward To Continue to Deliver Results

Genco is attractively positioned to capture market upside

Leadership	■ Experienced US-based management team
Genco's Fleet	■ Large fleet mirrors global trade dynamics – scale provides significant operating leverage
Commercial Platform	■ Active management through global commercial platform and full-service logistics solution
Efficient Cost Structure	■ Have meaningfully reduced costs without sacrificing high quality and safety standards
Capital Structure	■ Simplified balance sheet that provides ample flexibility
IMO 2020	■ Comprehensive plan including installing scrubbers on Capes, with minor bulk options
Fleet Growth & Renewal	■ Continue to execute the fleet renewal plan and redeploy capital
Drybulk Market	■ Demand growth expected to outpace supply growth once again in 2019

Appendix

Pro Forma Genco Fleet List*

Major Bulk			Minor Bulk					
Vessel Name	**Year Built**	**Dwt**	**Vessel Name**	**Year Built**	**Dwt**	**Vessel Name**	**Year Built**	**Dwt**
Capesize			**Ultramax**			Baltic Cougar	2009	53,432
Genco Resolute	2015	181,060	Baltic Hornet	2014	63,574	Genco Loire	2009	53,430
Genco Endeavour	2015	181,060	Baltic Mantis	2015	63,470	Genco Lorraine	2009	53,417
Genco Constantine	2008	180,183	Baltic Scorpion	2015	63,462	Baltic Panther	2009	53,350
Genco Augustus	2007	180,151	Baltic Wasp	2015	63,389	**Handysize**		
Genco Liberty	2016	180,032	Genco Weatherly	2014	61,556	Genco Spirit	2011	34,432
Genco Defender	2016	180,021	Genco Columbia	2016	60,294	Genco Mare	2011	34,428
Genco Tiger	2011	179,185	**Supramax**			Genco Ocean	2010	34,409
Baltic Lion	2012	179,185	Genco Hunter	2007	58,729	Baltic Wind	2009	34,408
Genco London	2007	177,833	Genco Auvergne	2009	58,020	Baltic Cove	2010	34,403
Baltic Wolf	2010	177,752	Genco Ardennes	2009	58,018	Genco Avra	2011	34,391
Genco Titus	2007	177,729	Genco Bourgogne	2010	58,018	Baltic Breeze	2010	34,386
Baltic Bear	2010	177,717	Genco Brittany	2010	58,018	Genco Bay	2010	34,296
Genco Tiberius	2007	175,874	Genco Languedoc	2010	58,018	Baltic Hare	2009	31,887
Genco Commodus	2009	169,098	Genco Pyrenees	2010	58,018	Baltic Fox	2010	31,883
Genco Hadrian	2008	169,025	Genco Rhone	2011	58,018	Genco Champion	2006	28,445
Genco Maximus	2009	169,025	Genco Aquitaine	2009	57,981	Genco Challenger	2003	28,428
Genco Claudius	2010	169,001	Genco Warrior	2005	55,435	Genco Charger	2005	28,398
Panamax			Genco Predator	2005	55,407			
Genco Thunder	2007	76,588	Genco Provence	2004	55,317			
Genco Raptor	2007	76,499	Genco Picardy	2005	55,257			
			Genco Normandy	2007	53,596			
			Baltic Jaguar	2009	53,473			
			Baltic Leopard	2009	53,446			

Pro forma modern, diversified fleet
17 Capesize
2 Panamax
6 Ultramax
20 Supramax
13 Handysize

Capesize

17

Panamax

2

Ultramax/Supramax

26

Handysize

13

- Genco fleet list pro forma for announced vessel sales
- Red boxes indicate sales candidates under the Company's previously announced fleet renewal plan

Third Quarter Earnings

	Three Months Ended September 30, 2018	Three Months Ended September 30, 2017	Nine Months Ended September 30, 2018	Nine Months Ended September 30, 2017
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues:				
Voyage revenues	$ 92,263	$ 51,161	$ 255,336	$ 134,780
Total revenues	92,263	51,161	255,336	134,780
Operating expenses:				
Voyage expenses	31,475	5,550	78,551	9,743
Vessel operating expenses	25,155	25,131	72,642	73,867
Charter hire expenses	723	-	1,231	-
General and administrative expenses (inclusive of nonvested stock amortization expense of $0.6 million, $1.3 million, $1.8 million and $3.5 million, respectively)	5,033	5,889	16,761	16,550
Technical management fees	2,028	1,883	5,926	5,735
Depreciation and amortization	17,269	17,836	50,605	54,194
Impairment of vessel assets	-	18,654	56,586	21,993
Gain on sale of vessels	(1,509)	-	(1,509)	(7,712)
Total operating expenses	80,174	74,943	280,793	174,370
Operating income (loss)	12,089	(23,782)	(25,457)	(39,590)
Other (expense) income:				
Other income (expense)	213	(37)	272	(152)
Interest income	1,062	494	2,743	1,006
Interest expense	(7,656)	(7,857)	(24,249)	(22,559)
Loss on debt extinguishment	-	-	(4,533)	-
Other expense	(6,381)	(7,400)	(25,767)	(21,705)
Income (loss) before income taxes	5,708	(31,182)	(51,224)	(61,295)
Income tax expense	-	-	-	-
Net income (loss)	$ 5,708	$ (31,182)	$ (51,224)	$ (61,295)
Net earnings (loss) per share - basic	$ 0.14	$ (0.90)	$ (1.37)	$ (1.80)
Net earnings (loss) per share - diluted	$ 0.14	$ (0.90)	$ (1.37)	$ (1.80)
Weighted average common shares outstanding - basic	41,618,187	34,469,998	37,263,200	34,135,736
Weighted average common shares outstanding - diluted	41,821,008	34,469,998	37,263,200	34,135,736

September 30, 2018 Balance Sheet

	September 30, 2018 (unaudited)	December 31, 2017
	(Dollars in thousands)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 166,039	$ 204,946
Current assets	237,308	217,239
Total assets	1,632,274	1,520,959
Current liabilities (excluding current portion of long-term debt)	43,315	27,952
Current portion of long-term debt	66,320	24,497
Long-term debt (net of $17.2 million and $9.0 million of unamortized debt issuance costs at September 30, 2018 and December 31, 2017, respectively)	484,480	490,895
Shareholders' equity	1,034,583	975,027

	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 43,375	$ 3,721
Net cash (used in) provided by investing activities			(226,491)	15,781
Net cash provided by (used in) financing activities			144,209	(3,465)
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net income (loss)	$ 5,708	$ (31,182)	$ (51,224)	$ (61,295)
+ Net interest expense	6,594	7,363	21,506	21,553
+ Income tax expense	-	-	-	-
+ Depreciation and amortization	17,269	17,836	50,605	54,194
EBITDA(1)	$ 29,571	$ (5,983)	$ 20,887	$ 14,452
+ Impairment of vessel assets	-	18,654	56,586	21,993
- Gain on sale of vessels	(1,509)	-	(1,509)	(7,712)
+ Loss on debt extinguishment	-	-	4,533	-
Adjusted EBITDA	$ 28,062	$ 12,671	$ 80,497	$ 28,733

(1) EBITDA represents net income (loss) 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 consolidating 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 statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies.

Third Quarter Highlights

	Three Months Ended				Nine Months Ended			
	September 30, 2018		September 30, 2017		September 30, 2018		September 30, 2017	
	(unaudited)				(unaudited)			
FLEET DATA:								
Total number of vessels at end of period		64		60		64		60
Average number of vessels (1)		61.7		60.0		60.6		61.1
Total ownership days for fleet (2)		5,673		5,520		16,533		16,687
Total chartered-in days (3)		65		-		114		-
Total available days (4)		5,680		5,399		16,505		16,242
Total available days for owned fleet (5)		5,615		5,399		16,391		16,242
Total operating days for fleet (6)		5,623		5,308		16,318		16,003
Fleet utilization (7)		98.5%		97.9%		98.5%		97.8%
AVERAGE DAILY RESULTS:								
Time charter equivalent (8)	$	10,696	$	8,448	$	10,710	$	7,698
Daily vessel operating expenses per vessel (9)		4,434		4,553		4,394		4,427

(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 chartered-in days as the aggregate number of days in a period during which we chartered-in third-party vessels.

(4) We define available days, which Genco has recently updated and incorporated in the table above to better demonstrate the manner in which Genco evaluates its business, as the number of our ownership days and chartered-in days less the aggregate number of days that our vessels are off-hire due to familiarization upon acquisition, repairs or repairs under guarantee, vessel upgrades or special surveys. Amounts for available days in the table above for the periods ended September 30, 2017 have been adjusted for our updated method of calculating available days. 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.

(5) We define available days for the owned fleet as available days less chartered-in days.

(6) 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. Amounts for operating days in the table above for the periods ended September 30, 2017 have been adjusted for our updated method of calculating available days.

(7) We calculate fleet utilization, which Genco has recently updated and incorporated in the table above to better demonstrate the manner in which Genco evaluates its business, as the number of our operating days during a period divided by the number of ownership days plus chartered-in days less drydocking days. Amounts for fleet utilization in the table above for the periods ended September 30, 2017 have been adjusted for our updated method of calculating fleet utilization.

(8) We define TCE rates as our voyage revenues less voyage expenses and charter-hire expenses, divided by the number of the available days of our owned fleet 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.

(9) 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.

Time Charter Equivalent Reconciliation(1)

	Three Months Ended		Nine Months Ended	
	September 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017
	(unaudited)		(unaudited)	
Total Fleet				
Voyage revenues (in thousands)	$ 92,263	$ 51,161	$ 255,336	$ 134,780
Voyage expenses (in thousands)	31,475	5,550	78,551	9,743
Charter hire expenses (in thousands)	723	-	1,231	-
	60,065	45,611	175,554	125,037
Total available days for owned fleet	5,615	5,399	16,391	16,242
Total TCE rate	$ 10,696	$ 8,448	$ 10,710	$ 7,698

	Three Months Ended					
	March 31, 2017	June 30, 2017	September 30, 2017	December 31, 2017	March 31, 2018	June 30, 2018
	(unaudited)					
Total Fleet						
Voyage revenues (in thousands)	$ 38,249	$ 45,370	$ 51,161	$ 74,918	$ 76,916	$ 86,157
Voyage expenses (in thousands)	3,241	951	5,550	15,579	21,093	25,983
Charter hire expenses (in thousands)	-	-	-	-	-	509
	35,008	44,419	45,611	59,339	55,823	59,665
Total available days for owned fleet	5,538	5,319	5,399	5,514	5,335	5,442
Total TCE rate	$ 6,321	$ 8,351	$ 8,448	$ 10,761	$ 10,463	$ 10,964

(1) We define TCE rates as our voyage revenues less voyage expenses and charter-hire expenses, divided by the number of the available days of our owned fleet 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.