Genco Shipping & Trading Limited



Q4 2016 Earnings Call

March 2nd, 2017

Forward Looking Statements

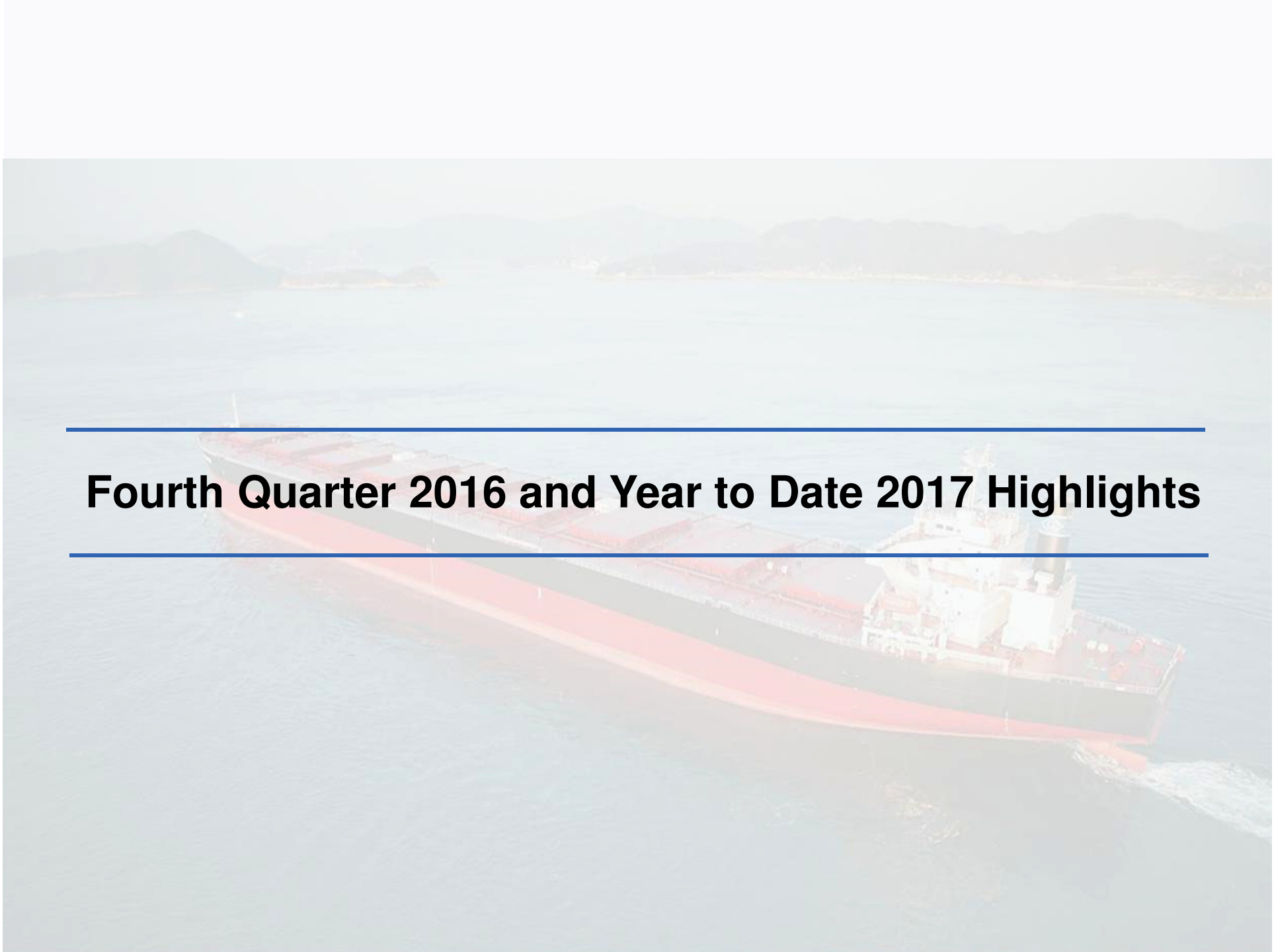
"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

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 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; 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.

Agenda

- Fourth Quarter 2016 and Year to Date 2017 Highlights
- Financial Overview
- Industry Overview





Fourth Quarter 2016 and Year to Date 2017 Highlights

Fourth Quarter 2016 and Year to Date 2017 Highlights

- Closed the $400 million credit facility on November 15, 2016
  - Refinances all of our existing credit facilities with the exception of the $98 Million Credit Facility and the 2014 Term Loan Facilities
  - No significant fixed debt repayments until 2019
  - Elimination of collateral maintenance covenants through the first half of 2018
- Completed the sale of an aggregate of $125 million of Series A Preferred Stock at a price of $4.85 per share on November 15, 2016 and the conversion of the Preferred Stock to common stock on January 4, 2017
- Increased cash position to $169.1 million, including restricted cash, as of December 31, 2016
- Net loss attributable to Genco Shipping & Trading Limited of $24.5 million for the fourth quarter of 2016
  - Basic and diluted loss per share of $3.35
- Delivered four vessels to buyers during the fourth quarter of 2016
  - Sold the Genco Sugar, the Genco Pioneer, the Genco Leader and the Genco Acheron achieving net proceeds of $11.5 million
- In 2017 to date, we have delivered three additional vessels to buyers
  - Sold the Genco Wisdom, the Genco Carrier and the Genco Reliance for total net proceeds of $10.0 million, which will be recorded as cash on the balance sheet
- Entered into agreements to sell the last two vessels of the ten vessels identified for sale, the Genco Prosperity and the Genco Success, for total net proceeds of $5.7 million
  - Vessels to be delivered to their buyers by June 30, 2017, and net proceeds will be recorded as cash on the balance sheet

Genco's Position Post Refinancing

Genco has significantly improved its market position after the completion of the refinancing



Genco Fleet List*

Vessel Name	Year Built	Dwt
Capesize		
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
Panamax		
Genco Beauty	1999	73,941
Genco Knight	1999	73,941
Genco Vigour	1999	73,941
Genco Surprise	1998	72,495
Genco Thunder	2007	76,588
Genco Raptor	2007	76,499
Ultramax		
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
Supramax		
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
Handymax		
Genco Success	1997	47,186
Genco Prosperity	1997	47,180
Genco Muse	2001	48,913

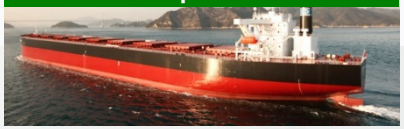
Vessel Name	Year Built	Dwt
Handysize		
Genco Explorer	1999	29,952
Genco Progress	1999	29,952
Genco Charger	2005	28,398
Genco Champion	2006	28,445
Genco Challenger	2003	28,428
Genco Bay	2010	34,296
Genco Ocean	2010	34,409
Genco Avra	2011	34,391
Genco Mare	2011	34,428
Genco Spirit	2011	34,432
Baltic Wind	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
6 Panamax
4 Ultramax
21 Supramax
3 Handymax
15 Handysize

Total capacity of ~4,782,000 dwt

Capesize



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Panamax



6

Ultramax / Supramax



25

Handymax



3

Handysize



15

* Genco fleet list as of March 2, 2017.



Financial Overview

Fourth Quarter Earnings

	Three Months Ended December 31, 2016	Three Months Ended December 31, 2015	Twelve Months Ended December 31, 2016	Twelve Months Ended December 31, 2015
	(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	$ 43,785	$ 34,236	$ 133,246	$ 150,784
Service revenues	100	718	2,340	3,175
Total revenues	43,885	34,954	135,586	153,959
Operating expenses:				
Voyage expenses	3,995	5,481	13,227	20,257
Vessel operating expenses	27,510	31,865	113,636	122,008
General and administrative expenses	8,306	2,367	23,894	32,805
Technical management fees	2,171	2,274	8,932	8,961
Nonvested stock amortization expenses	6,168	5,463	20,680	42,136
Depreciation and amortization	18,178	20,623	76,330	79,556
Other operating income	(777)	-	(960)	-
Impairment of vessel assets	-	4,497	69,278	39,893
(Gain) loss on sale of vessels	(3,632)	-	(3,555)	1,210
Total operating expenses	61,919	72,570	321,462	346,826
Operating loss	(18,034)	(37,616)	(185,876)	(192,867)
Other (expense) income:				
Impairment of investment	-	(5,342)	(2,696)	(37,877)
Other income (expense)	694	(89)	645	(796)
Interest income	61	40	204	110
Interest expense	(7,254)	(6,144)	(28,453)	(20,032)
Other expense	(6,499)	(11,535)	(30,300)	(58,595)
Loss before reorganization items, net	(24,533)	(49,151)	(216,176)	(251,462)
Reorganization items, net	(29)	(79)	(272)	(1,085)
Loss before income taxes	(24,562)	(49,230)	(216,448)	(252,547)
Income tax benefit (expense)	58	(268)	(709)	(1,821)
Net loss	(24,504)	(49,498)	(217,157)	(254,368)
Less: Net loss attributable to noncontrolling interest	-	-	-	(59,471)
Net loss attributable to Genco Shipping & Trading Limited	$ (24,504)	$ (49,498)	$ (217,157)	$ (194,897)
Net loss per share - basic	$ (3.35)	$ (6.86)	$ (29.95)	$ (29.61)
Net loss per share - diluted	$ (3.35)	$ (6.86)	$ (29.95)	$ (29.61)
Weighted average common shares outstanding - basic	7,318,452	7,217,404	7,251,231	6,583,163
Weighted average common shares outstanding - diluted	7,318,452	7,217,404	7,251,231	6,583,163

December 31, 2016 Balance Sheet

	December 31, 2016	December 31, 2015
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 169,068	$ 140,889
Current assets	172,605	172,529
Total assets	1,568,960	1,714,663
Current liabilities (excluding current portion of long-term debt)	23,773	28,525
Current portion of long-term debt (net of $0.0 million and $9.4 million of unamortized debt issuance costs at December 31, 2016 and December 31, 2015, respectively)	4,576	579,023
Long-term debt (net of $11.4 million of unamortized debt issuance costs at December 31, 2016)	508,444	-
Shareholders' equity	1,030,299	1,105,966

	Three Months Ended		Twelve Months Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash used in operating activities	N/A		$ (49,982)	$ (56,086)
Net cash provided by (used in) investing activities			6,873	(56,774)
Net cash provided by financing activities			55,435	150,520
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net loss attributable to Genco Shipping & Trading Limited	$ (24,504)	$ (49,498)	$ (217,157)	$ (194,897)
+ Net interest expense	7,193	6,104	28,249	19,922
+ Income tax (benefit) expense	(58)	268	709	1,821
+ Depreciation and amortization	18,178	20,623	76,330	79,556
EBITDA[(1)]	$ 809	$ (22,503)	$ (111,869)	$ (93,598)

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.

Fourth Quarter Highlights

	Three Months Ended		Twelve Months Ended	
	December 31, 2016	December 31, 2015	December 31, 2016	December 31, 2015
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	65	70	65	70
Average number of vessels (1)	66.7	69.9	68.8	68.6
Total ownership days for fleet (2)	6,132	6,432	25,176	25,051
Total available days for fleet (3)	5,975	6,104	24,457	23,970
Total operating days for fleet (4)	5,869	6,020	24,164	23,628
Fleet utilization (5)	98.2%	98.6%	98.8%	98.6%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 6,659	$ 4,711	$ 4,907	$ 5,445
Daily vessel operating expenses per vessel (7)	4,486	4,954	4,514	4,870

(1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as a measured by the sum of the number of days each vessel was part of our fleet during the period divided by the number of calendar days in that period.

(2) We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.

(3) We define available days as the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels between time charters. Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues.

(4) We define operating days as the number of our available days in a period less the aggregate number of days that our vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

(5) We calculate fleet utilization by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the number of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.

(6) We define TCE rates as our net voyage revenue (voyage revenues less voyage expenses) divided by the number of our available days during the period, which is consistent with industry standards. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts while charterhire rates for vessels on time charters generally are expressed in such amounts.

(7) We define daily vessel operating expenses to include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance (excluding drydocking), the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Daily vessel operating expenses are calculated by dividing vessel operating expenses by ownership days for the relevant period.

Historical G&A Line Item Analysis – FY 2016 Breakdown ($ in millions)

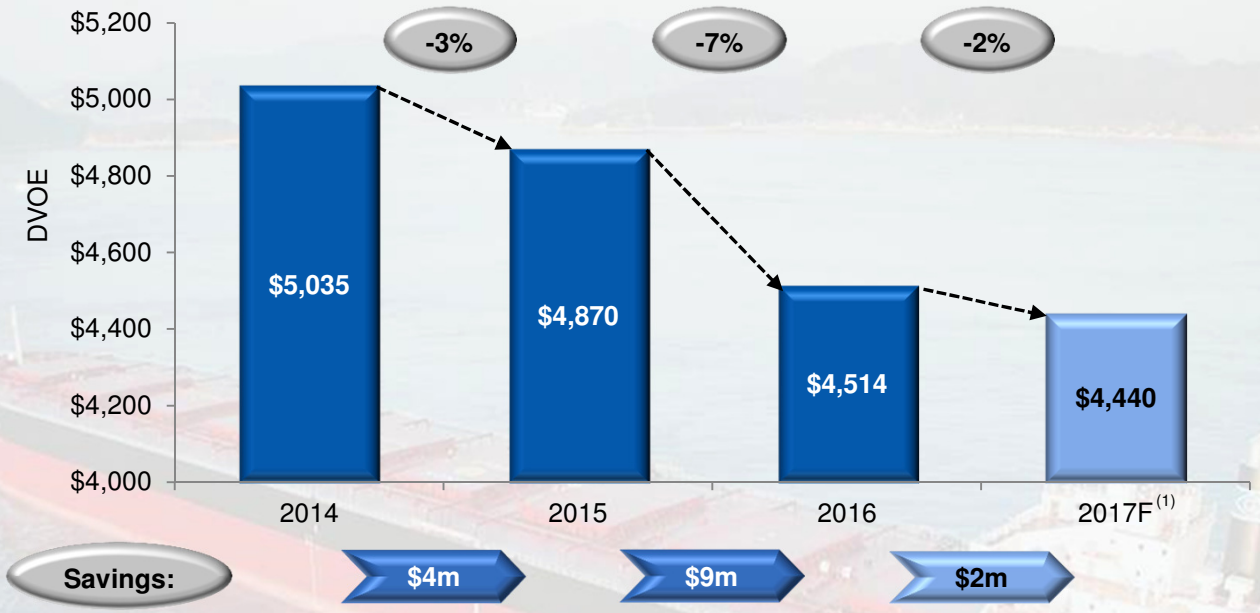
G&A, Nonvested Stock Amortization and Technical Management Fee Breakdown (2016)



- Genco's general and administrative expense line item in financials prior to Q4 2016 included the following items
  - Non-cash nonvested stock amortization
  - Third-party technical management fees
  - Expenses related to the financing and refinancing activities
- Starting in Q4 2016, Genco will be presenting nonvested stock amortization and technical management fees as two separate line items

Vessel Opex Optimization Has Resulted in Significant Savings

Genco's Daily Vessel Operating Expenses



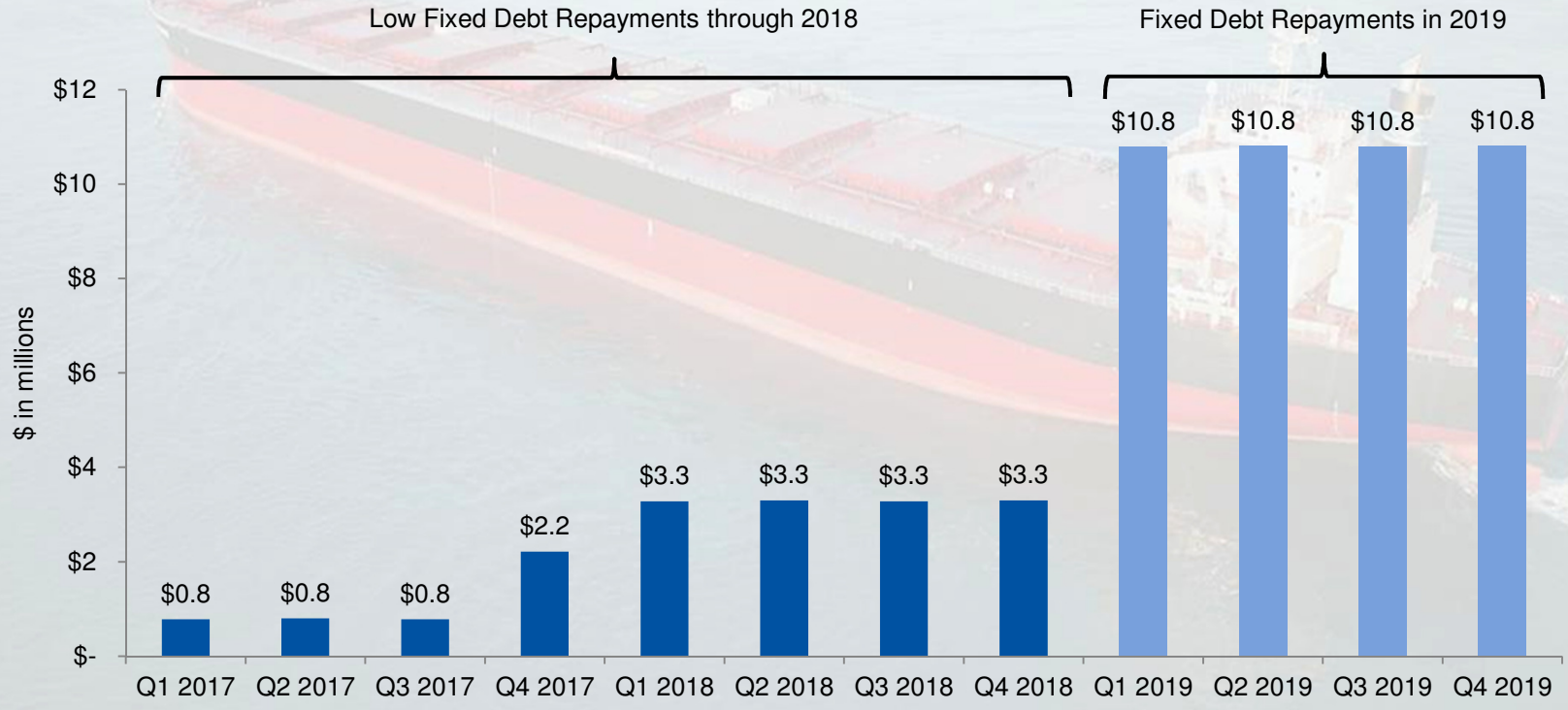
- Genco has been able to consistently reduce costs since 2014 without sacrificing our high safety and maintenance standards
- Additional cost saving initiatives are expected to be implemented over the course of 2017

1) 2017F budget is based on a fleet of 60 vessels and is subject to change. We believe daily vessel operating expenses are best measured for comparative purposes over a 12-month period in order to take into account all of the expenses that each vessel in our fleet will incur over a full year of operation.

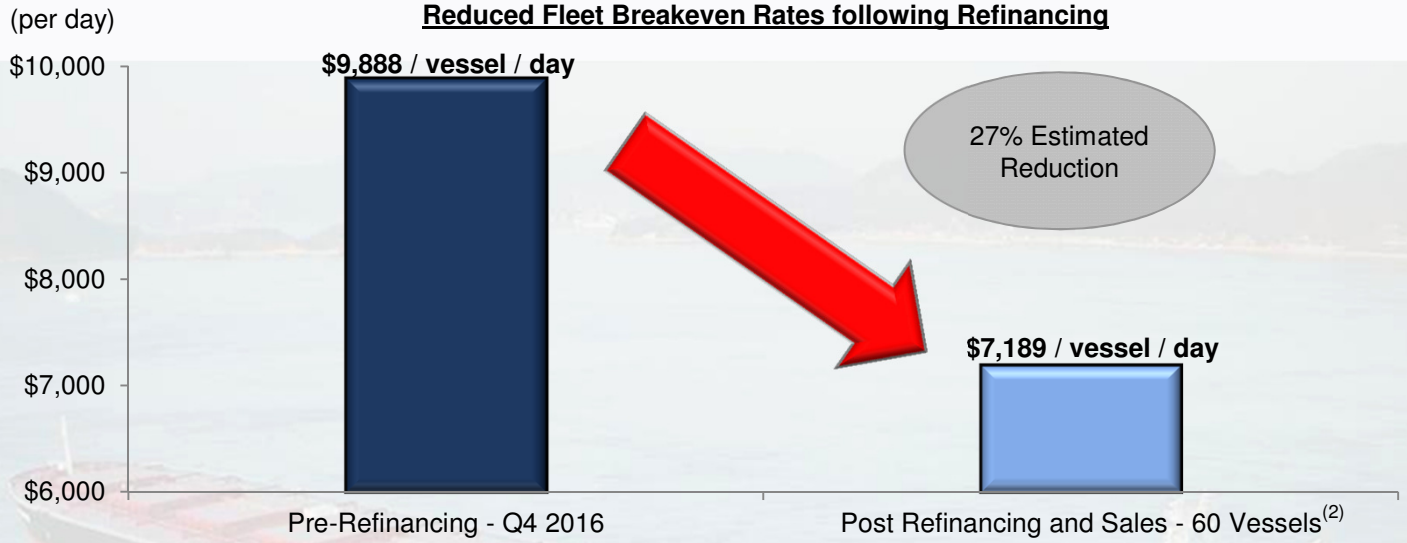
Fixed Quarterly Debt Repayment Schedule (2017-2019)

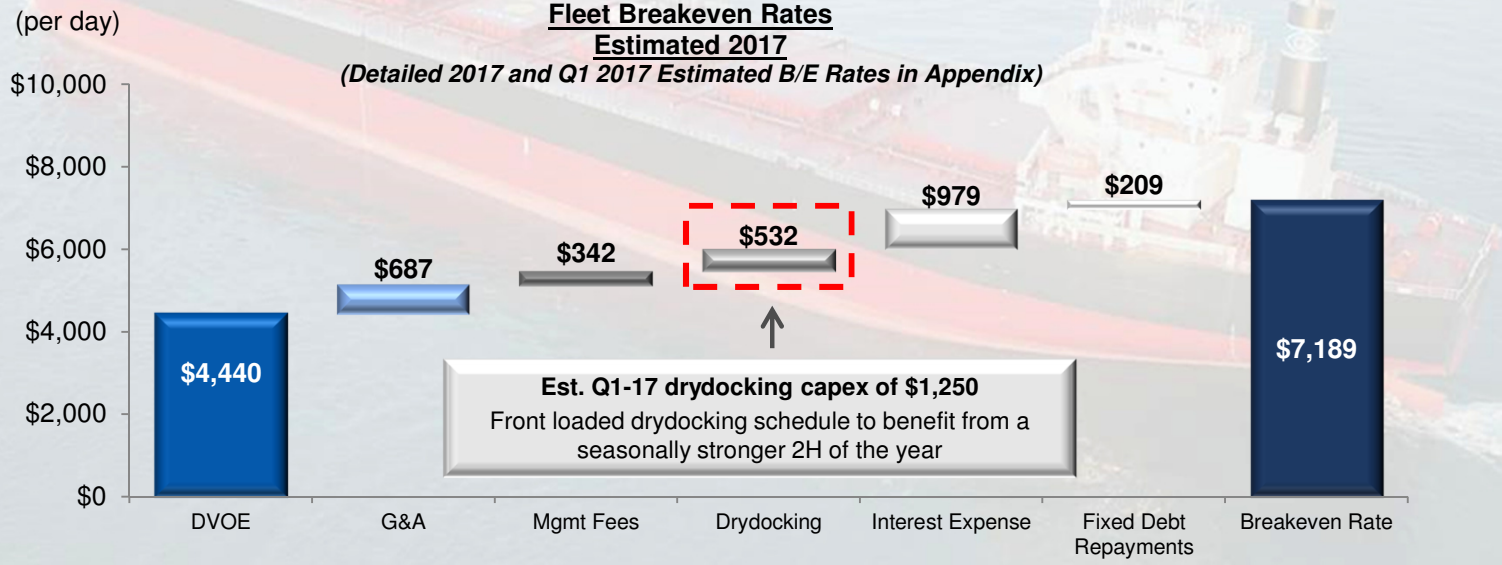
Significantly reduced fixed debt repayment schedule following the refinancing

Year	Fixed Debt Repayment
2017	$4.6 million
2018	$13.2 million
2019	$43.2 million



Improved Estimated Cash Breakeven Rates(1)



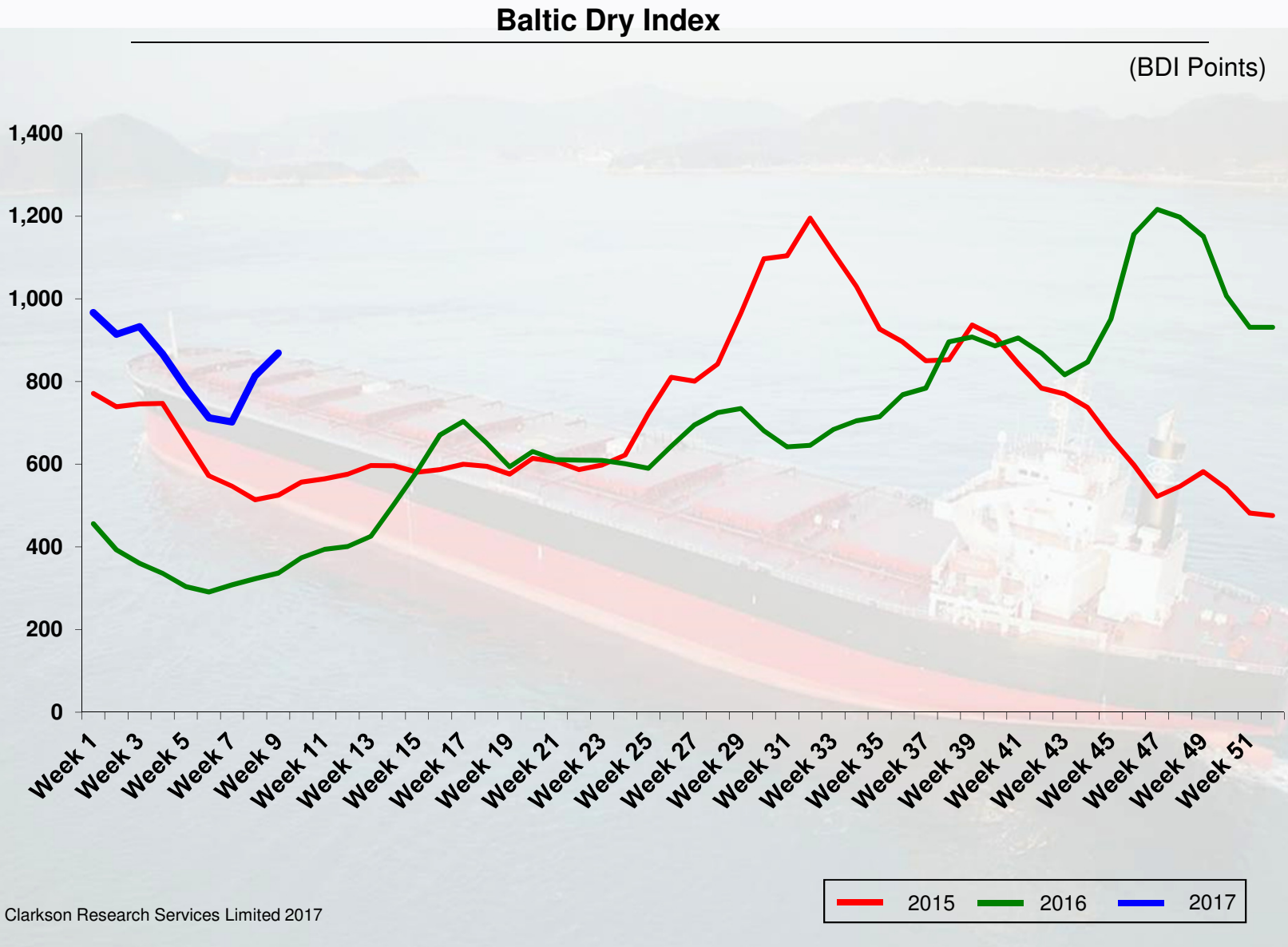


Note: Free cash flow breakeven rates consist of direct vessel operating expenses, general and administrative expenses, technical management fees, drydocking, interest expenses and fixed debt repayments.
For complete reconciliation of non-GAAP financial measures and a detailed estimated breakeven rates for Q1 2017 and FY 2016, please refer to pages 28 and 29 in the appendix.
(1) Based on Q4 2016 budgeted figures for the pre-refinancing scenario. The post refinancing breakeven rate is based on the 2017 budget which is subject to change.
(2) Based on a fleet of 60 vessels after the sale of the remaining sales candidates; presented for illustrative purposes only. Actual breakeven rates will vary.



Industry Overview

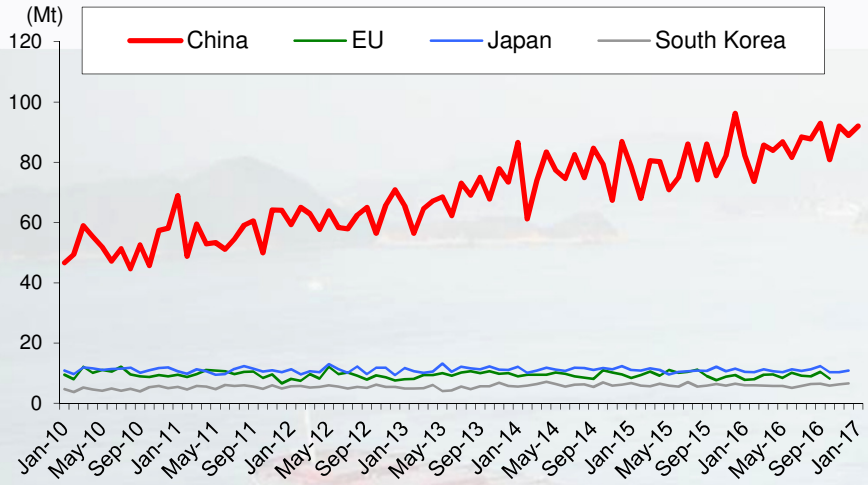
Market Update and Industry Overview



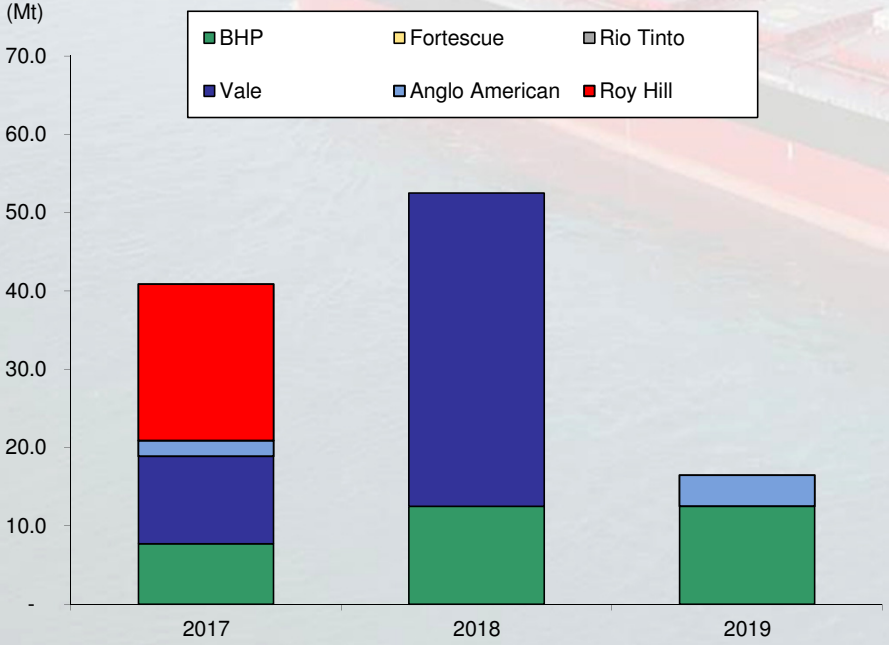
Source: Clarkson Research Services Limited 2017

Recent Market Developments

Iron Ore Imports by Country[1]



Key Expansion Plans[3]



Recent Developments

- During Q4 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 Q1 2017 to date, freight rates have experienced volatility due to various seasonal factors including:
  - Increased newbuilding deliveries
  - Weather related cargo disruptions
  - Chinese New Year
- Chinese iron ore imports increased by 7.5% YOY in 2016[1]
  - January 2017 imports rose by 12% YOY to 92MT, the third highest total on record
  - Chinese iron ore port stockpiles are currently 130.8MT[2]
- Brazilian iron ore exports increased by 2% YOY in 2016[1]
  - January 2017 exports rose by 15% YOY partially due to additional ore shipments from Vale's new S11D mine
- Australian iron ore exports rose by 5% in 2016 YOY[1]
- Price of iron ore reached a near three year high of over $90 per ton

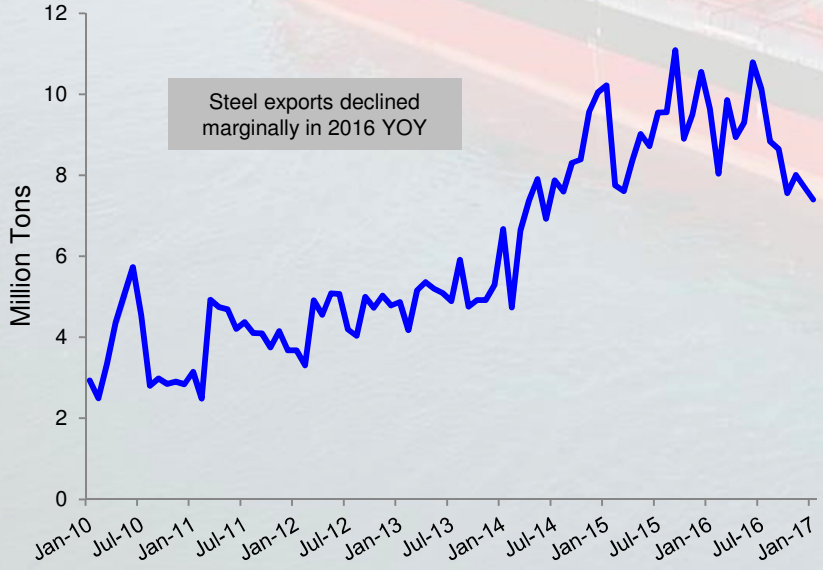
1) Source: Clarkson Research Services Limited 2017
2) Source: Commodore Research
3) Source: Public statements by subject companies

Global Steel Production

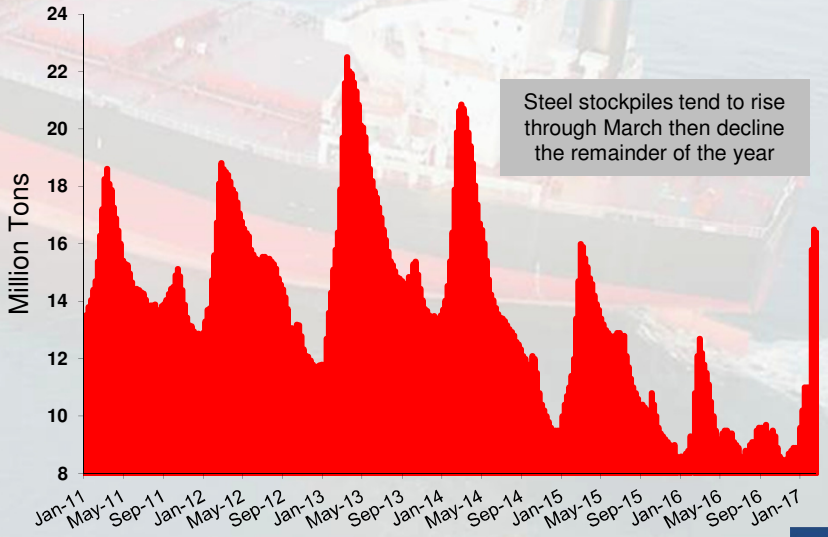
Global Steel Production (million tons)[1]						
	January 2017	January 2016	% Variance	2016	2015	% Variance
China	67.2	62.6	7.4%	808.4	798.8	1.2%
European Union	13.8	13.5	2.4%	162.3	166.2	-2.3%
Japan	9.0	8.8	2.7%	104.8	105.1	-0.3%
India	8.4	7.5	12.0%	95.6	89.0	7.4%
South Korea	5.9	5.7	3.2%	68.6	69.7	-1.6%
Global Production	136.5	127.6	7.0%	1,604.0	1,592.5	0.7%

- Steel inventory has increased significantly since the start of the year in line with historical seasonality[2]
- Chinese steel prices have risen sharply partially leading to increased steel production[2]
- Chinese steel output rose by 1.2% in 2016 YOY while India's production increased by 7.4% over the same period, strong YOY gains were registered in January as well[1]

Chinese Steel Exports[3]

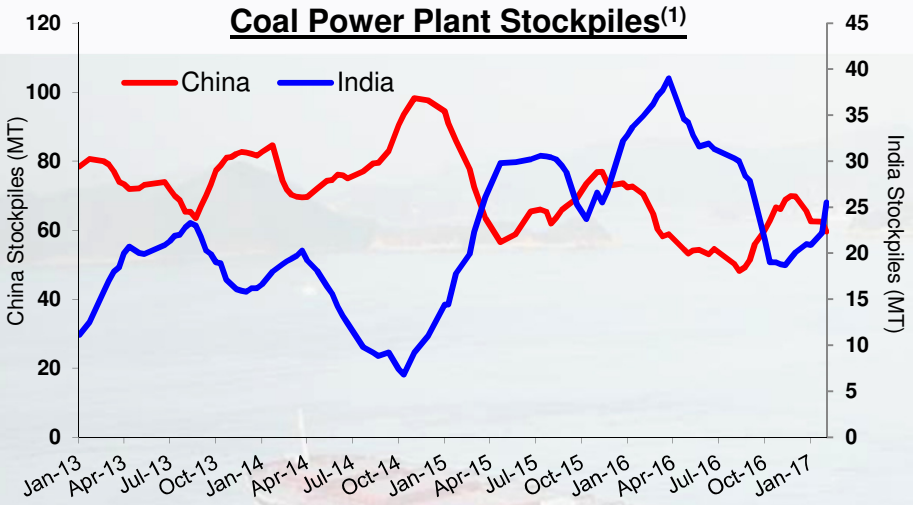


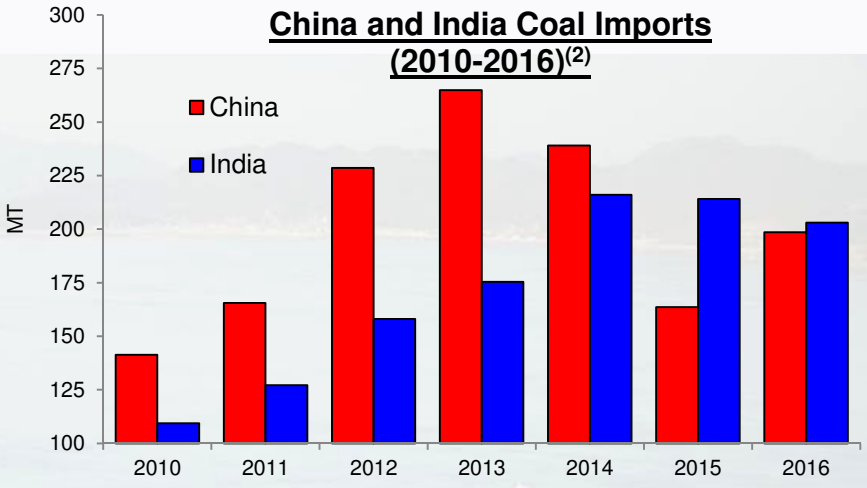
China's Steel Stockpiles[2]



1) Source: World Steel Association
2) Source: Commodore Research
3) Source: Clarkson Research Services Limited 2017

Coal Demand



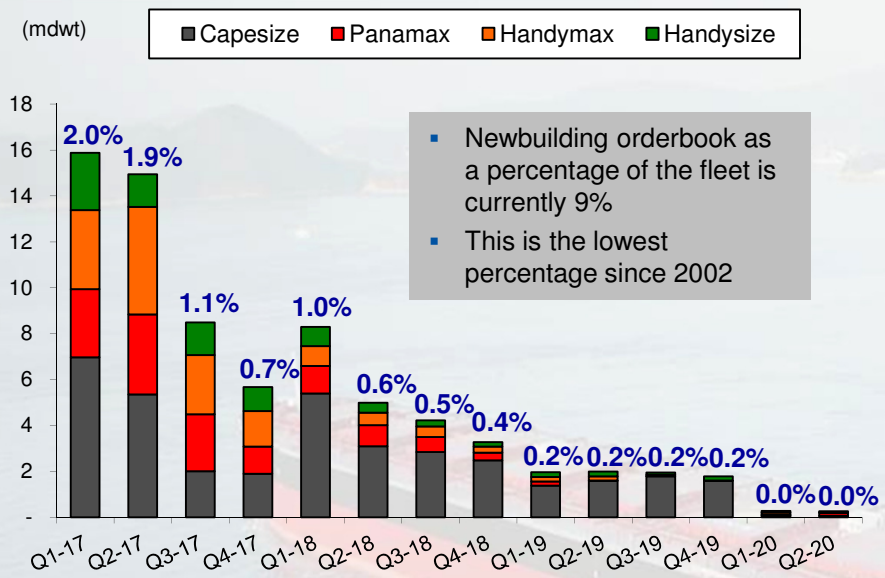


- China's coal imports increased by 25% in 2016 YOY(3)
  - In January 2017, China's coal imports rose 64% YOY
- China's domestic coal production decreased as the government is working towards reducing excess coal capacity(3)
  - China's domestic coal policy reverted back to 330 operating days from 276 days during peak heating season
  - Restrictions back to 276 operation days for coal mines could be implemented once again in March
- India's coal imports have slowed 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 2017
(3) Source: Doyle Trading Consultants

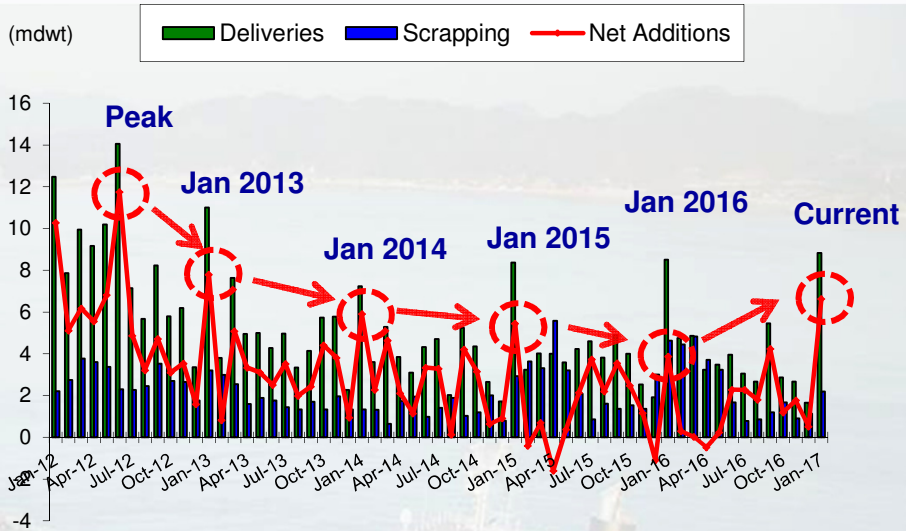
Supply Side Fundamentals

Current Drybulk Vessel Orderbook by Type



- Newbuilding orderbook as a percentage of the fleet is currently 9%
- This is the lowest percentage since 2002

Drybulk Vessel Deliveries vs. Scrapping



- Newbuilding vessel deliveries decreased by 4% YOY in 2016 but rose 4% YOY in January 2017
  - Strong scrapping levels in 2016 helped to partially offset newbuilding deliveries
  - Demolition activity reached 29.1mdwt during 2016
  - Net fleet growth in 2016 was approximately 2.2%
  - Slippage rate during 2016 was approximately 50%
- Newbuilding contracting activity has significantly decreased

Source: Clarkson Research Services Limited 2017

Supply Side Fundamentals

Vessel Demoliton	Average Age (Years)		
	2017 YTD	2016	2015
Capesize	22	20	21
Panamax	21	21	22
Supramax	21	23	26
Handysize	35	28	28
Total	**26**	**23**	**25**

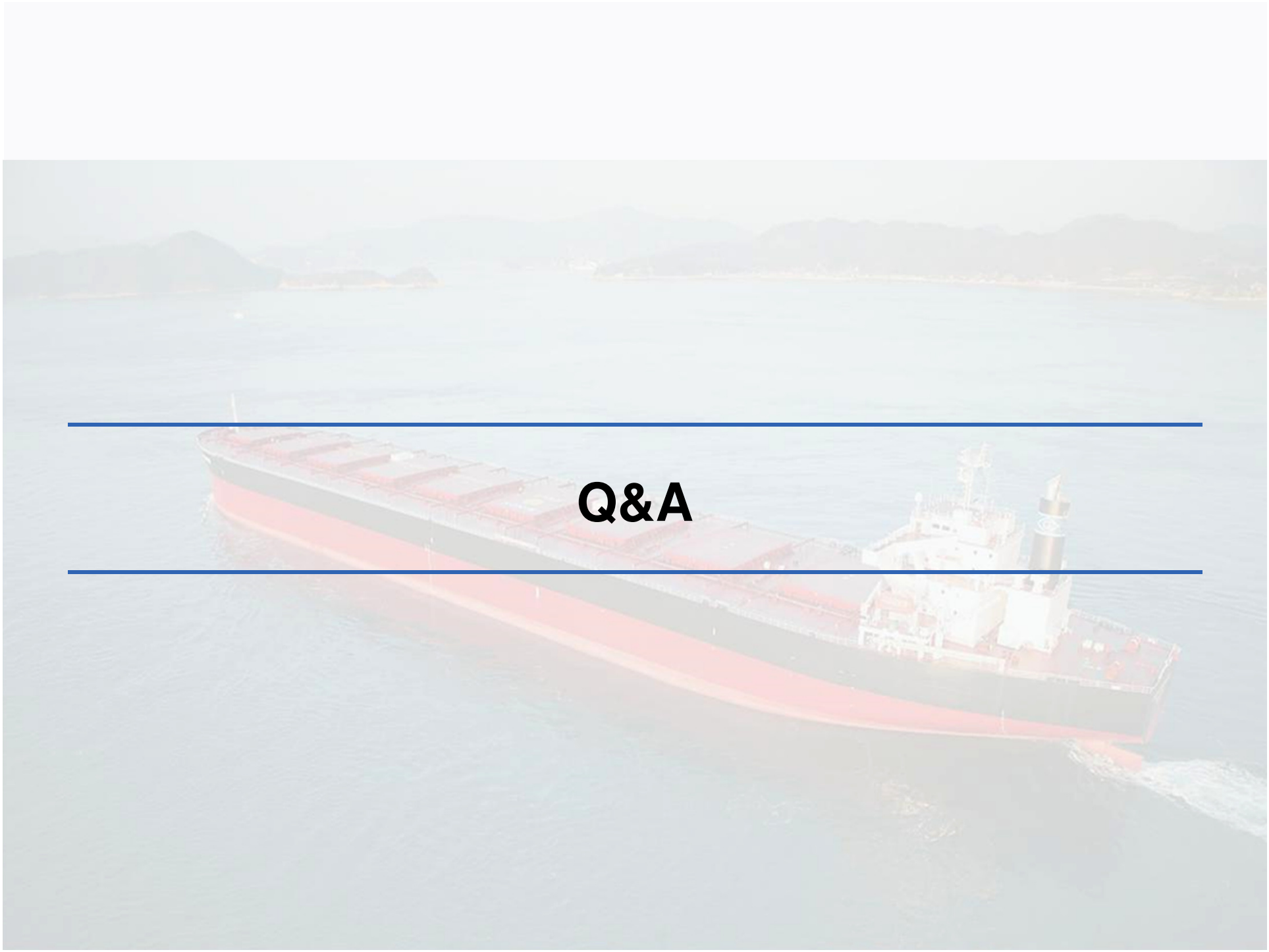
Vessel Demoliton (mdwt)	YTD 2017	YTD 2017 Annualized	FY 2016
Capesize	2.10	13.22	13.34
Panamax	0.53	3.32	7.90
Supramax	0.14	0.86	4.69
Handysize	0.24	1.49	3.21
Total	**3.00**	**18.88**	**29.14**

Supply Side Fundamentals (mdwt)
(Through January 31, 2017)

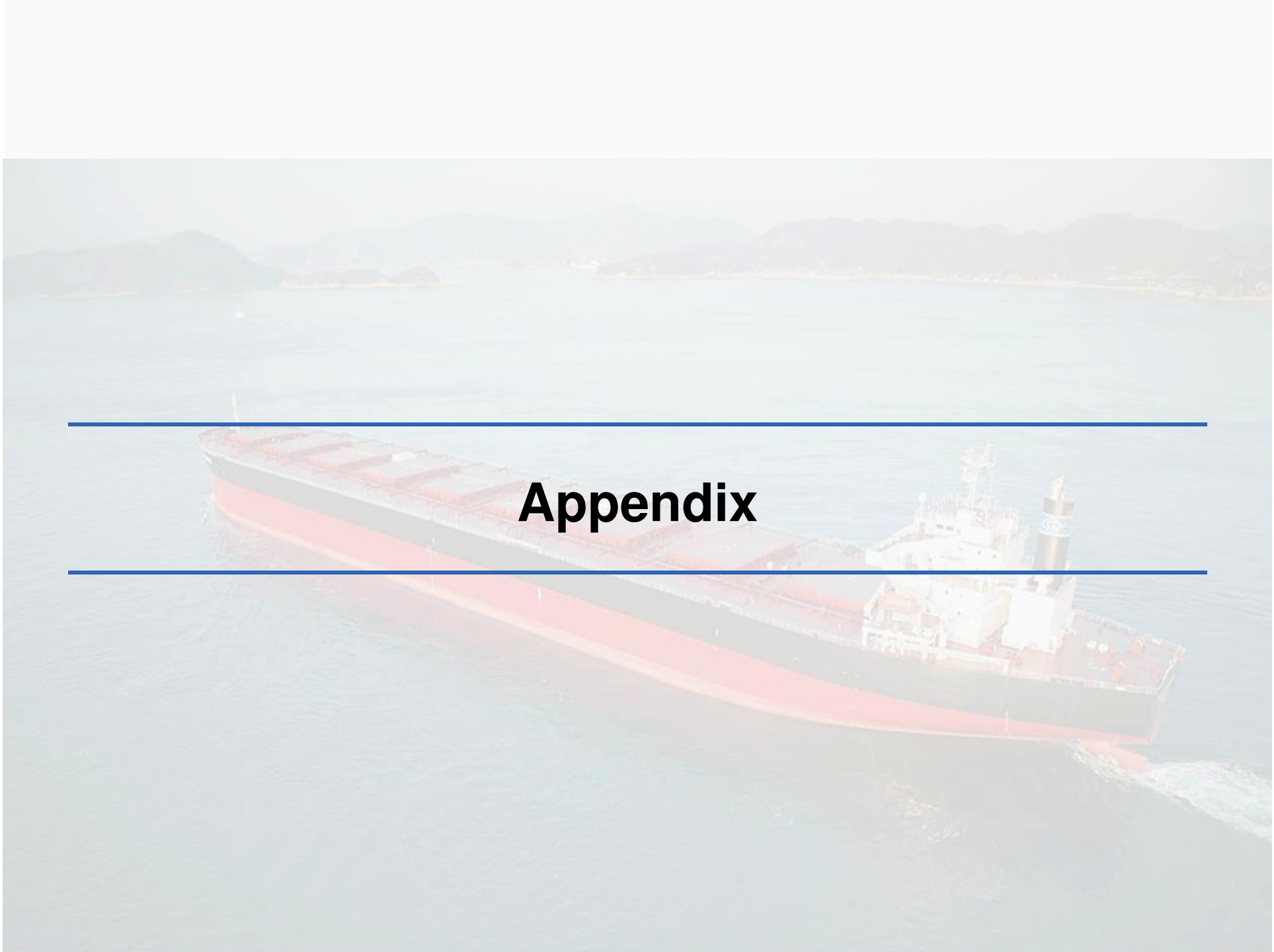
Vessel Type	Newbuilding Deliveries	Demolitions	Net Fleet Growth	YTD Fleet Growth %	2016 Fleet Growth %	Orderbook as % of Fleet
Capesize	3.24	1.76	1.48	0.5%	1.9%	11.5%
Panamax	2.21	0.22	1.99	1.0%	0.6%	6.8%
Supramax	2.62	0.09	2.53	1.3%	4.9%	7.8%
Handysize	0.75	0.12	0.63	0.7%	1.5%	9.4%
Total	**8.83**	**2.19**	**6.63**	**0.9%**	**2.2%**	**9.2%**

- Approximately 9% of the fleet is greater than or equal to 20 years old on a number of vessels basis
- Scrapping has been most prevalent among Capesize vessels in 2017 as 10 have been scrapped to date
- Panamax orderbook as a percentage of the fleet is the smallest among the four drybulk sectors
- Of the 52 Supramaxes delivered in 2017 YTD, 41 are between 60,000 to 64,999 dwt

Source: Clarkson Research Services Limited 2017



Q&A



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.	April 2017	$7,800
	Genco Tiberius	2007	Cargill International S.A.	July 2017	$10,500[3]
	Genco London	2007	Swissmarine Services S.A.	April 2017	$3,250 with 50% profit sharing
	Genco Titus	2007	Swissmarine Services S.A.	February 2017	$8,000[4]
	Genco Constantine	2008	Swissmarine Services S.A.	April 2017	$7,800
	Genco Hadrian	2008	Swissmarine Services S.A.	June 2017	98.5% of BCI/$6,100
	Genco Commodus	2009	Swissmarine Asia Pte. Ltd.	April 2017	$3,250 with 50% profit sharing
	Genco Maximus	2009	Swissmarine Services S.A.	March 2017	$3,250 with 50% profit sharing
	Genco Claudius	2010	Swissmarine Services S.A.	April 2017	$8,000
	Genco Tiger	2011	Cargill International S.A.	March 2017	$7,500[5]
	Baltic Lion	2012	Swissmarine Services S.A.	April 2017	$3,250 with 50% profit sharing
	Baltic Bear	2010	Swissmarine Services S.A.	April 2017	$7,000
	Baltic Wolf	2010	Swissmarine Services S.A.	April 2017	$3,250 with 50% profit sharing
Panamax 6	Genco Beauty	1999	Cargill International S.A.	April 2017	$7,000[6]
	Genco Knight	1999	Swissmarine Services S.A.	March 2017	95% of BPI
	Genco Vigour	1999	Swissmarine Services S.A.	January 2017	95% of BPI[7]
	Genco Surprise	1998	Cargill International S.A.	March 2017	$9,000[8]
	Genco Raptor	2007	M2M Panamax Pool Ltd.	April 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.	Apr. 2017/Jun. 2018	115.5%/113.5% of BSI
	Baltic Wasp	2015	Pioneer Navigation Ltd.	April 2017	$3,250 with 50% profit sharing
	Baltic Scorpion	2015	Bunge S.A.	April 2017	$7,500[9]
	Baltic Mantis	2015	Pioneer Navigation Ltd.	April 2017	115% of BSI
Supramax 21	Genco Predator	2005	Cargill International S.A.	April 2017	$9,250[10]
	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	Bulkhandling Handymax A/S	June 2017	Spot Pool[11]
	Genco Lorraine	2009	Bulkhandling Handymax A/S	July 2017	Spot Pool[11]
	Genco Loire	2009	Bulkhandling Handymax A/S	June 2017	Spot Pool[11]
	Genco Aquitaine	2009	D/S Norden A/S	March 2017	$9,000[12]
	Genco Ardennes	2009	Clipper Sapphire Pool	August 2017	Spot Pool[13]
	Genco Auvergne	2009	Jaldhi Overseas Pte. Ltd.	March 2017	$7,750[14]
	Genco Bourgogne	2010	Clipper Sapphire Pool	August 2017	Spot Pool[13]

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	August 2017	Spot Pool[13]
	Genco Languedoc	2010	Clipper Sapphire Pool	August 2017	Spot Pool[13]
	Genco Normandy	2007	Bulkhandling Handymax A/S	June 2017	Spot Pool[11]
	Genco Picardy	2005	Centurion Bulk Pte. Ltd., Singapore	March 2017	98.5% of BSI
	Genco Provence	2004	D/S Norden A/S	April 2017	$8,000[15]
	Genco Pyrenees	2010	Clipper Sapphire Pool	August 2017	Spot Pool[13]
	Genco Rhone	2011	Western Bulk Carriers A/S	March 2017	$10,750[16]
	Baltic Leopard	2009	Bulkhandling Handymax A/S	June 2017	Spot Pool[11]
	Baltic Panther	2009	Bulkhandling Handymax A/S	June 2017	Spot Pool[11]
	Baltic Jaguar	2009	Centurion Bulk Pte. Ltd.	Mar./Jun. 2017	$6,300/$8,500[17]
	Baltic Cougar	2009	Bulkhandling Handymax A/S	June 2017	Spot Pool[11]
Handymax 3	Genco Success	1997	TST NV, Nevis	March 2017	87.5% of BSI
	Genco Prosperity	1997	TST NV, Nevis	April 2017	87.5% of BSI
	Genco Muse	2001	ED&F Man Shipping Ltd.	April 2017	$7,925[18]
Handysize 15	Genco Progress	1999	Clipper Logger Pool	September 2017	Spot Pool[19]
	Genco Explorer	1999	Clipper Logger Pool	September 2017	Spot Pool[19]
	Baltic Hare	2009	Clipper Logger Pool	September 2017	Spot Pool[19]
	Baltic Fox	2010	Clipper Logger Pool	September 2017	Spot Pool[19]
	Genco Charger	2005	Clipper Logger Pool	September 2017	Spot Pool[19]
	Genco Challenger	2003	Clipper Logger Pool	September 2017	Spot Pool[19]
	Genco Champion	2006	Clipper Logger Pool	September 2017	Spot Pool[19]
	Baltic Wind	2009	Integrity Bulk APS	April 2017	$3,400[20]
	Baltic Cove	2010	Clipper Bulk Shipping Ltd.	July 2017	$5,750
	Baltic Breeze	2010	Trammo Bulk Carriers	February 2017	103% of BHSI[21]
	Genco Ocean	2010	Falcon Navigation A/S	April 2017	$8,600[22]
	Genco Bay	2010	China Pacific Maritime Inc.	March 2017	$3,750[23]
	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	Western Bulk Carriers A/S	March 2017	$9,250[24]

*Please see next page for footnotes to table.

Footnotes to Genco Fleet Table

(1) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Under the terms of each contract, the charterer is entitled to extend the time charter from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire.

(2) Time charter rates presented are the gross daily charterhire rates before third-party brokerage commission generally ranging from 1.25% to 6.25%. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(3) We have reached an agreement with Cargill International S.A. on a time charter for 5 to 7.5 months at a rate of $10,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on February 27, 2017 after the completion of drydocking for scheduled maintenance. The vessel redelivered to Genco on February 14, 2017.

(4) The vessel redelivered to Genco on February 23, 2017 and is currently in drydocking for scheduled maintenance.

(5) We have reached an agreement with Cargill International S.A. on a time charter for approximately 35 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 January 22, 2017.

(6) We have reached an agreement with Cargill International S.A. on a time charter for approximately 70 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 February 3, 2017 after repositioning. The vessel redelivered to Genco on January 30, 2017.

(7) The vessel redelivered to Genco on January 19, 2017 and is currently awaiting next employment after completing drydocking for scheduled maintenance.

(8) We have reached an agreement with Cargill International S.A. on a time charter for approximately 55 days at a rate of $9,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on January 4, 2017 after repositioning. A ballast bonus was awarded after the repositioning period. The vessel redelivered to Genco on November 25, 2016.

(9) We have reached an agreement with Bunge S.A. on a time charter for 3.5 to 7 months 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 December 6, 2016.

(10) We have reached an agreement with Cargill International S.A. on a time charter for approximately 40 days at a rate of $9,250 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel is expected to deliver to charterers on or about March 10, 2017 after repositioning. The vessel redelivered to Genco on February 23, 2017.

(11) 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.

(12) We have reached an agreement with D/S Norden A/S on a time charter for approximately 40 days at a rate of $9,000 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 18, 2017 after repositioning. The vessel redelivered to Genco on January 21, 2017.

(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 Jaldhi Overseas Pte. Ltd. on a time charter for approximately 30 days at a rate of $7,750 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on February 13, 2017.

(15) We have reached an agreement with D/S Norden A/S on a time charter for approximately 40 days at a rate of $8,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party commission. The vessel delivered to charterers on February 25, 2017 after repositioning. The vessel redelivered to Genco on January 18, 2017.

(16) We have reached an agreement with Western Bulk Carriers A/S on a time charter for approximately 40 days at a rate of $10,750 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on February 4, 2017 after repositioning. The vessel redelivered to Genco on December 30, 2016.

(17) 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 $8,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension is expected to begin on or about March 25, 2017.

(18) We have reached an agreement with ED&F Man Shipping Ltd. on a time charter for 2.5 to 5.5 months at a rate of $7,925 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 27, 2016.

(19) 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.

(20) We have reached an agreement with Integrity Bulk APS on a time charter for approximately 50 days at a rate of $3,400 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, 2017.

(21) The vessel redelivered to Genco on February 21, 2017 and is currently awaiting next employment.

(22) We have reached an agreement with Falcon Navigation A/S on a time charter for 3.5 to 6.5 months at a rate of $8,600 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on December 31, 2016.

(23) We have reached an agreement with China Pacific Maritime Inc. on a time charter for approximately 65 days at a rate of $3,750 per day. After the initial 65 days, the hire rate will be $6,500 for the balance of the period. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on December 18, 2016 after repositioning. The vessel redelivered to Genco on December 13, 2016.

(24) We have reached an agreement with Western Bulk Carriers A/S on a time charter for approximately 60 days at a rate of $9,250 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on January 22, 2017.

Q1 2017 Genco Estimated Breakeven Rates (1)

Daily Expenses by Category	Free Cash Flow(2)	Net Income
Direct Vessel Operating(3)	$4,440	$4,440
General and Administrative Expenses(4)	697	697
Nonvested Stock Amortization	-	85
Technical Management Fees(5)	347	347
Drydocking(6)	1,250	-
Interest Expense(7)	978	1,368
Fixed Debt Repayments(8)	145	-
Depreciation(9)	-	3,322
Daily Expense(10)	**$7,857**	**$10,259**
Pro Forma Number of Vessels(11)	60.00	60.00

The above figures are estimates and are subject to change

(1) Estimated pro-forma daily expenses are presented for illustrative purposes.

(2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel drydockings, plus other non-cash items, namely nonvested stock amortization and deferred financing costs, less fixed debt repayments. However, this does not include any adjustment for accounts payable and accrued expenses incurred in the ordinary course of business. We consider Free Cash Flow to be an important indicator of our ability to service debt and generate cash for acquisitions and other strategic investments.

(3) Direct Vessel Operating Expenses are based on management's estimates and budgets submitted by our technical managers. We believe DVOE are best measured for comparative purposes over a 12-month period.

(4) General & Administrative Expenses are based on a budget set forth at the beginning of the year and do not include expenses related to financing or refinancing activities. Actual results may vary.

(5) Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet.

(6) Drydocking expenses represent estimated drydocking expenditures for Q1 2017.

(7) Interest expense is based on our debt level as of December 31, 2016 less scheduled fixed debt repayments in Q1 2017 under our current credit facilities and assumes that we exercise our option to PIK 150 bps of the 375 bps margin under our $400 million credit facility. Deferred financing costs and the expense associated to the PIK election under the $400 million credit facility are included in calculating net income interest expense. Interest expense is calculated based on an assumed LIBOR rate under our credit facilities plus the facilities' respective margins.

(8) Genco's fixed debt repayments for Q1 2017 aggregate to $0.8 million under all outstanding credit facilities.

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

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

(11) Pro forma fleet of 60 vessels is presented post completion of the vessel sale plan. As of December 31, 2016, we owned 65 vessels and have since sold three additional vessels during 2017.

2017 Genco Estimated Breakeven Rates (1)

Daily Expenses by Category	Free Cash Flow(2)	Net Income
Direct Vessel Operating(3)	$4,440	$4,440
General and Administrative Expenses(4)	687	687
Nonvested Stock Amortization	-	84
Technical Management Fees(5)	342	342
Drydocking(6)	532	-
Interest Expense(7)	979	1,365
Fixed Debt Repayments(8)	209	-
Depreciation(9)	-	3,390
Daily Expense(10)	**$7,189**	**$10,308**
Pro Forma Number of Vessels(11)	60.00	60.00

The above figures are estimates and are subject to change

(1) Estimated pro-forma daily expenses are presented for illustrative purposes.

(2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel drydockings, plus other non-cash items, namely nonvested stock amortization and deferred financing costs, less fixed debt repayments. However, this does not include any adjustment for accounts payable and accrued expenses incurred in the ordinary course of business. We consider Free Cash Flow to be an important indicator of our ability to service debt and generate cash for acquisitions and other strategic investments.

(3) Direct Vessel Operating Expenses are based on management's estimates and budgets submitted by our technical managers. We believe DVOE are best measured for comparative purposes over a 12-month period.

(4) General & Administrative Expenses are based on a budget set forth at the beginning of the year and do not include expenses related to financing or refinancing activities. Actual results may vary.

(5) Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet.

(6) Drydocking expenses represent estimated drydocking expenditures for 2017.

(7) Interest expense is based on our debt level as of December 31, 2016 less scheduled fixed debt repayments in 2017 under our current credit facilities and assumes that we exercise our option to PIK 150 bps of the 375 bps margin under our $400 million credit facility. Deferred financing costs and the expense associated to the PIK election under the $400 million credit facility are included in calculating net income interest expense. Interest expense is calculated based on an assumed LIBOR rate under our credit facilities plus the facilities' respective margins.

(8) Genco's fixed debt repayments for 2017 aggregate to $4.6 million under all outstanding credit facilities.

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

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

(11) Pro forma fleet of 60 vessels is presented post completion of the vessel sale plan. As of December 31, 2016, we owned 65 vessels and have since sold three additional vessels during 2017.