NEWS RELEASE

Genco Shipping & Trading Limited Signs Call to Action for Shipping Decarbonization

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NEW YORK, Oct. 12, 2021 (GLOBE NEWSWIRE) -- Genco Shipping & Trading Limited (NYSE: GNK) announced today that the Company has become a signatory to the Call to Action for Shipping Decarbonization ("Call to Action") alongside over 160 industry leaders across the maritime value chain.

The Call to Action, which was formed in September 2021 by a taskforce of the Getting To Zero Coalition, will be delivered in November 2021 to world governments ahead of the UN Climate Change Conference ("COP26") in Glasgow. The primary objective of the initiative is to fully achieve decarbonization of the international shipping industry by 2050.

John C. Wobensmith, Chief Executive Officer, commented, "Decarbonizing the global shipping industry is of critical importance, and we are pleased to join the Call to Action together with key participants within the maritime sector. To meet this extremely important objective, we remain committed to working collaboratively to ensure zero emission technologies to be developed are safe and reliable in the future with a focus on developing global bunkering infrastructure that enables commercial viability for alternative fuels. We believe that immediate action is required on a global scale given the long useful lives of oceangoing vessels, as we take essential steps to make zero emission shipping a reality."

As part of the Call to Action, the signatories call on world leaders to:

- Commit to decarbonizing international shipping by 2050 by setting an unambiguous target to decarbonize

international shipping by 2050 and delivering a clear, achievable, and equitable implementation plan to achieve this when adopting the IMO GHG Strategy in 2023.

- Support industrial scale demonstration projects addressing vessels, port infrastructure, and fuel production to de-risk first movers and accelerate innovation starting now, for instance by setting clear decarbonization targets for domestic shipping and providing incentives and support to first movers and the broader deployment of zero emissions fuels and vessels.
- Deliver policy measures that will make zero emission shipping the default choice by 2030, including market-based measures that will support the commercial deployment of zero emission vessels and fuels in international shipping and make ordering zero emission vessels the default choice no later than 2030

About Genco Shipping & Trading Limited

Genco Shipping & Trading Limited is a U.S. based drybulk ship owning company focused on the seaborne transportation of commodities globally. We provide a full-service logistics solution to our customers utilizing our in-house commercial operating platform, as we transport key cargoes such as iron ore, grain, steel products, bauxite, cement, nickel ore among other commodities along worldwide shipping routes. Our wholly owned high quality, modern fleet of dry cargo vessels consists of the larger Capesize (major bulk) and the medium-sized Ultramax and Supramax vessels (minor bulk) enabling us to carry a wide range of cargoes. As of October 12, 2021, Genco Shipping & Trading Limited's fleet consists of 17 Capesize, 13 Ultramax and 13 Supramax vessels with an aggregate capacity of approximately 4,568,000 dwt and an average age of 10.2 years.

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