Genco Shipping & Trading Limited



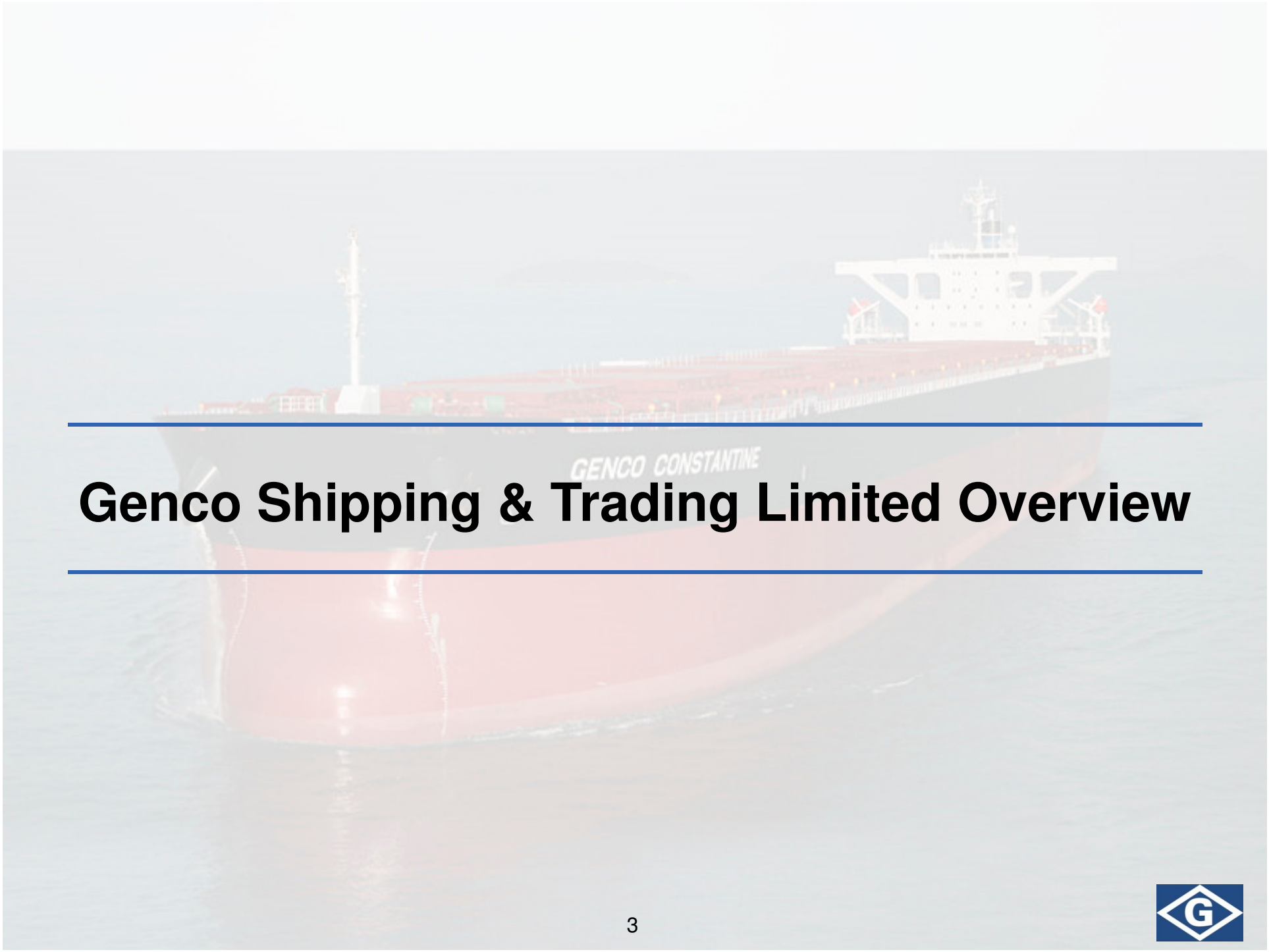
UBS Global Commodities Energy & Freight Forum

September 16th, 2015

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,” “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 in demand or rates in the drybulk shipping industry; (ii) prolonged 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, 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 our 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) our 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 time charters; (xiv) charterers’ compliance with the terms of their charters in the current market environment; (xv) the fulfillment of the closing conditions under, or the execution of additional documentation for, the Company’s agreements to acquire vessels; (xvi) obtaining, completion of definitive documentation for, and funding of financing for the vessel acquisitions on acceptable terms; (xvii) the ability to realize the expected benefits of the merger to the degree, in the amounts or in the timeframe anticipated; (xviii) the ability to integrate Baltic Trading’s businesses with those of Genco in a timely and cost-efficient manner; (xix) the extent to which our operating results continue to be affected by weakness in market conditions and charter rates; (xx) 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; (xxi) the timing and realization of the recoveries of assets and the payments of claims and the amount of expenses required to recognize such recoveries and reconcile such claims; (xxii) our ability to obtain sufficient and acceptable post-restructuring financing; and other factors listed from time to time in our filings with the Securities and Exchange Commission, including, without limitation, our registration statement on Form S-4 filed with Securities and Exchange Commission on May 4, 2015 (as amended), our Annual Report on Form 10-K for the year ended December 31, 2014 (as amended), and our subsequent reports on Form 10-Q and Forms 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.



Genco Shipping & Trading Limited Overview

Genco Overview

- Founded in December 2004, completed IPO in July 2005
- High quality modern fleet of 70 vessels across the major drybulk vessel classes once fully delivered
  - Expect to take delivery of last remaining Ultramax newbuilding vessel before the end of the year
- Consistent operating strategy since inception
  - Focus on all sectors of drybulk to maximize ROC
  - Maintain our fleet on charters with reputable multi-national companies
  - Operate a modern fleet and utilize well-established third party managers
  - Publicly traded company with high transparency
- Recent Developments:
  - Took delivery of the Baltic Scorpion, an Ultramax newbuilding vessel, on August 6, 2015
  - Completed the merger with Baltic Trading Limited ("Baltic Trading") on July 17, 2015 under which Genco acquired Baltic Trading in a stock-for-stock transaction
  - Completed amendments for each of Baltic Trading's credit facilities on July 14, 2015
    - Obtained relief under certain covenants including collateral maintenance covenants
    - Obtained commercial bank consents for the merger
  - Completed amendments for the $253 million and $100 million credit facilities on April 30, 2015
    - Obtained relief from certain cash flow measurement covenants
  - Entered into a $60 million revolving credit facility in April 2015
    - $35 million in borrowings outstanding as of September 16, 2015
  - Emerged from voluntary Chapter 11 prepack filing in July 2014 and converted $1.2 billion of debt into equity

High Quality Operations

- Extensive relationships with established drybulk charterers
- These relationships help us to:
  - Minimize counterparty risk
  - Maximize fleet utilization
- In-house chartering and operations group

Selected Customer Relationships

Pacific Basin
Cargill
Torvald Klaveness
SWISSMARINE
CLIPPER

- We utilize three leading technical managers
  - Allows access to savings from significant economies of scale
  - In-house technical management staff actively oversees and benchmarks performance of each manager

Technical Managers

V.Ships
WALLEM ESTd 1903
Anglo Eastern Group

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 Leader	1999	73,941
Genco Acheron	1999	72,495
Genco Surprise	1998	72,495
Genco Thunder	2007	76,588
Genco Raptor	2007	76,499

Vessel Name	Year Built	Dwt
Ultramax		
Baltic Hornet	2014	63,574
Baltic Wasp	2015	63,389
Baltic Scorpion	2015	63,462
Baltic Mantis**	2015	64,000
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

Modern, diversified fleet

13 Capesize
8 Panamax
4 Ultramax
21 Supramax
6 Handymax
18 Handysize

Total capacity of ~5,159,000 dwt

* Please see the following page for the remainder of the Genco fleet list.
** Expected to be delivered in Q4 2015.

Genco Fleet List (continued)

Vessel Name	Year Built	Dwt
Supramax *(continued)*		
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 Muse	2001	48,913
Genco Marine	1996	45,222
Genco Wisdom	1997	47,180
Genco Carrier	1998	47,180
Genco Success	1997	47,186
Genco Prosperity	1997	47,180
Handysize		
Genco Explorer	1999	29,952
Genco Pioneer	1999	29,952
Genco Progress	1999	29,952
Genco Reliance	1999	29,952

Vessel Name	Year Built	Dwt
Handysize *(continued)*		
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 ~5,159,000 dwt

Genco Fleet Details*

	Vessel Name	Year Built	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Expiring Contracts (Total Fleet):			**11**	**23**	**22**	**5**	**3**	**4**	**2**
Capesize	Genco Augustus	2007	Swissmarine, 102% of BCI						
13	Genco Tiberius	2007	Cargill, 102% of BCI						
	Genco London	2007	Cargill, 102.5% of BCI						
	Genco Titus	2007	Swissmarine, 104.5% of BCI						
	Genco Constantine	2008	Cargill, 102% of BCI						
	Genco Hadrian	2008	Swissmarine, 98.5% of BCI						
	Genco Commodus	2009	Swissmarine, 98.5% of BCI						
	Genco Maximus	2009	Swissmarine, 98.5% of BCI						
	Genco Claudius	2010	Swissmarine, 99% of BCI						
	Genco Tiger	2011	Swissmarine, 103% of BCI						
	Baltic Lion	2012	Swissmarine, 103% of BCI						
	Baltic Bear	2010	Swissmarine, 102.5% of BCI						
	Baltic Wolf	2010	Swissmarine, 101.5% of BCI						
Panamax	Genco Beauty	1999	Navig8, 94.5% of BPI						
8	Genco Knight[4]	1999	Swissmarine, 98% of BPI	Swissmarine, 95% of BPI					
	Genco Leader[5]	1999	Navig8, Spot Pool						
	Genco Vigour[6]	1999	Swissmarine, 98% of BPI	Swissmarine, 95% of BPI					
	Genco Acheron[7]	1999	Swissmarine, 98% of BPI						
	Genco Surprise	1998	Swissmarine, 96% of BPI						
	Genco Raptor	2007	GMI, 100% of BPI						
	Genco Thunder	2007	Swissmarine, 100% of BPI						
Ultramax	Baltic Hornet[8]	2014	Swissmarine, 115.5% of BSI						
4	Baltic Wasp	2015	Pioneer, 115% of BSI						
	Baltic Scorpion	2015	Swissmarine, 115.5% of BSI						
	Baltic Mantis[3][9]	2015	Pioneer, 115% of BSI						
Supramax	Genco Predator[10]	2005	Western Bulk, $5,600						
21	Genco Warrior[11]	2005	Harmony, $6,000						
	Genco Hunter	2007	Pioneer, 106.5% of BSI						
	Genco Cavalier[12]	2007	Caravel, $4,700						
	Genco Lorraine[13]	2009	Dragon Carriers, $5,250						
	Genco Loire[14]	2009	Bulkhandling, Spot Pool						
	Genco Aquitaine[14]	2009	Bulkhandling, Spot Pool						
	Genco Ardennes[14]	2009	Bulkhandling, Spot Pool						
	Genco Auvergne	2009	Pioneer, 100% of BSI						
	Genco Bourgogne[15]	2010	Clipper Sapphire Pool, Spot Pool						

Spot TC | Fixed Rate TC

* Please see appendix for footnotes to table. Table excludes vessels owned by Baltic Trading Limited.

Genco Fleet Details*

	Vessel Name	Year Built	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	Q1 2017
Expiring Contracts (Total Fleet):			11	23	22	5	3	4	2
Supramax	Genco Brittany[15]	2010	Clipper Sapphire Pool, Spot Pool						
21	Genco Languedoc[15]	2010	Clipper Sapphire Pool, Spot Pool						
	Genco Normandy[16]	2007	Harmony, $7,750						
	Genco Picardy[17]	2005	Cargill, $5,500						
	Genco Provence[18]	2004	Pioneer, 100% of BSI						
	Genco Pyrenees[15]	2010	Clipper Sapphire Pool, Spot Pool						
	Genco Rhone[19]	2011	Pioneer, 100% of BSI						
	Baltic Leopard[20]	2009	Western Bulk, $7,000						
	Baltic Panther[14]	2009	Bulkhandling, Spot Pool						
	Baltic Jaguar[21]	2009	Klaveness, $5,000						
	Baltic Cougar[14]	2009	Bulkhandling, Spot Pool						
Handymax	Genco Success[22]	1997	Westline, $4,500						
6	Genco Carrier[23]	1998	Thoresen, $6,700						
	Genco Prosperity[24]	1997	Centurion, $89% of BSI						
	Genco Wisdom	1997	ED&F, 89% of BSI						
	Genco Marine	1996	TST NV, 87% of BSI						
	Genco Muse[25]	2001	Westline, $5,000						
Handysize	Genco Sugar[26]	1998	Clipper Logger Pool, Spot Pool						
18	Genco Pioneer[26]	1999	Clipper Logger Pool, Spot Pool						
	Genco Progress[26]	1999	Clipper Logger Pool, Spot Pool						
	Genco Explorer[26]	1999	Clipper Logger Pool, Spot Pool						
	Genco Reliance[26]	1999	Clipper Logger Pool, Spot Pool						
	Baltic Hare[26]	2009	Clipper Logger Pool, Spot Pool						
	Baltic Fox[26]	2010	Clipper Logger Pool, Spot Pool						
	Genco Charger[27]	2005	Grieg Star, $5,200						
	Genco Challenger[26]	2003	Clipper Logger Pool, Spot Pool						
	Genco Champion	2006	Pac Basin, 100% of BHSI						
	Baltic Wind	2009	Trammo, 107% of BHSI						
	Baltic Cove	2010	Clipper, 100.5% of BHSI						
	Baltic Breeze[28]	2010	Trammo, 103% of BHSI						
	Genco Ocean	2010	Falcon, 103% of BHSI						
	Genco Bay[29]	2010	Clipper, 102% of BHSI						
	Genco Avra	2011	Pioneer, 107% of BHSI						
	Genco Mare[30]	2011	Pioneer, 103.5% of BHSI						
	Genco Spirit	2011	Clipper, $8,000						

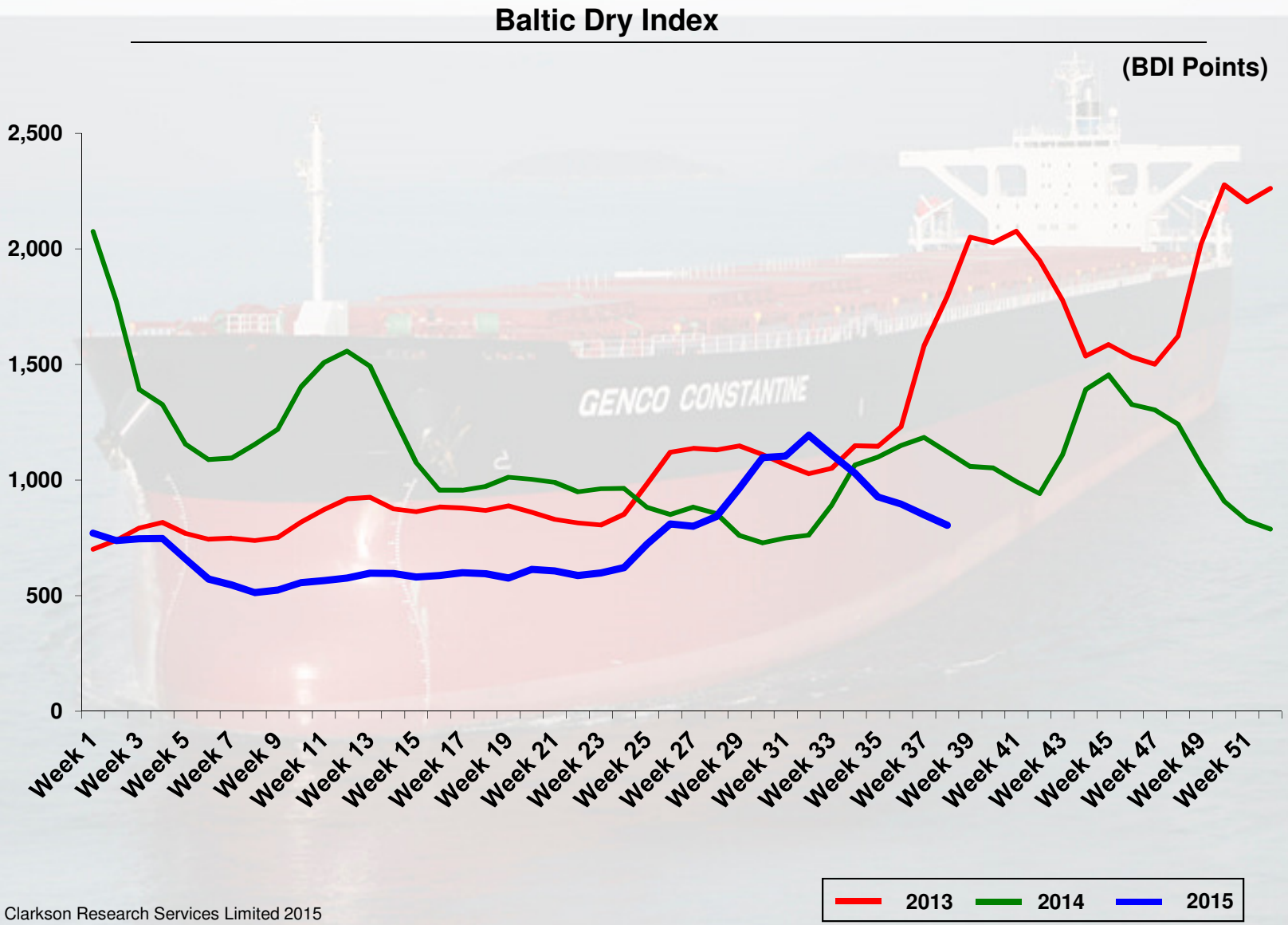
Spot TC | Fixed Rate TC

* Please see appendix for footnotes to table. Table excludes vessels owned by Baltic Trading Limited.



Industry Overview

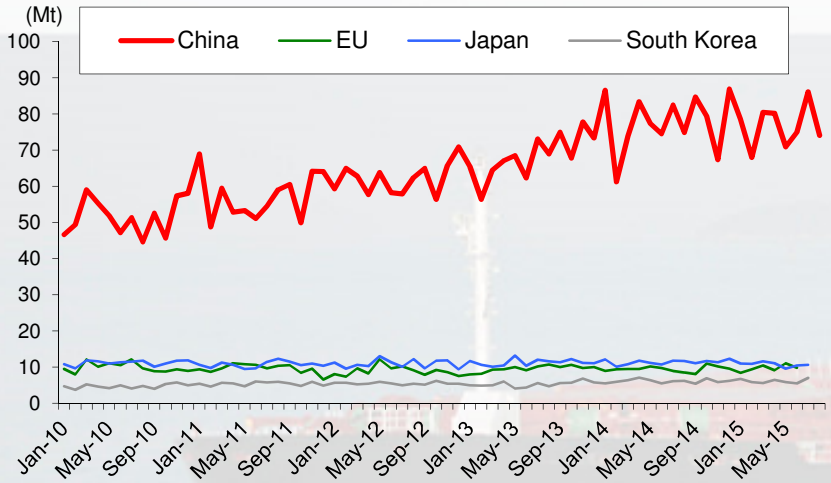
Market Update and Industry Overview



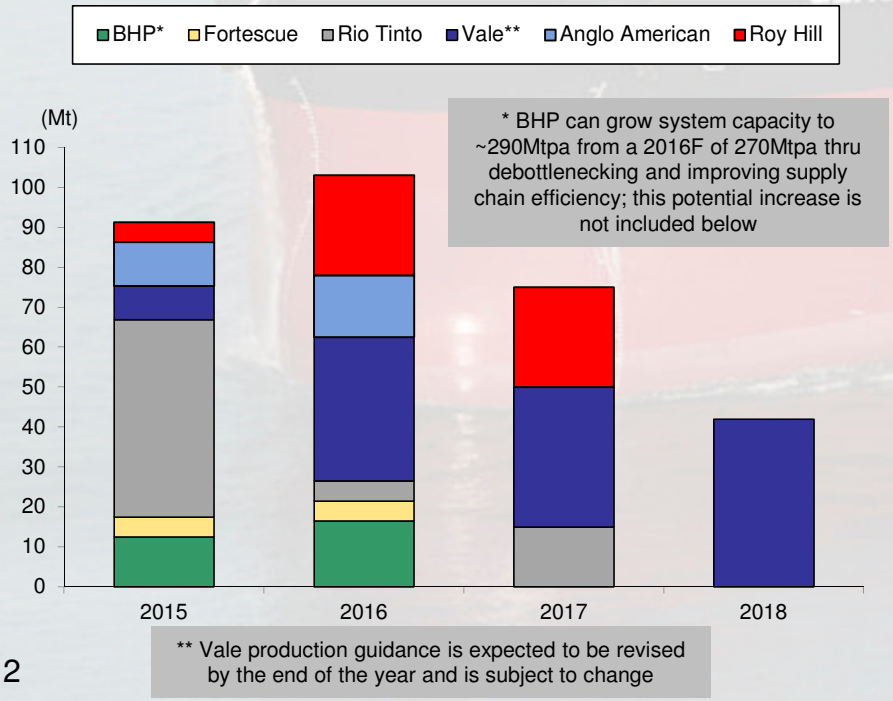
Source: Clarkson Research Services Limited 2015

Recent Market Developments

Iron Ore Imports by Country[1]



Key Expansion Plans[3]



* BHP can grow system capacity to ~290Mtpa from a 2016F of 270Mtpa thru debottlenecking and improving supply chain efficiency; this potential increase is not included below

** Vale production guidance is expected to be revised by the end of the year and is subject to change

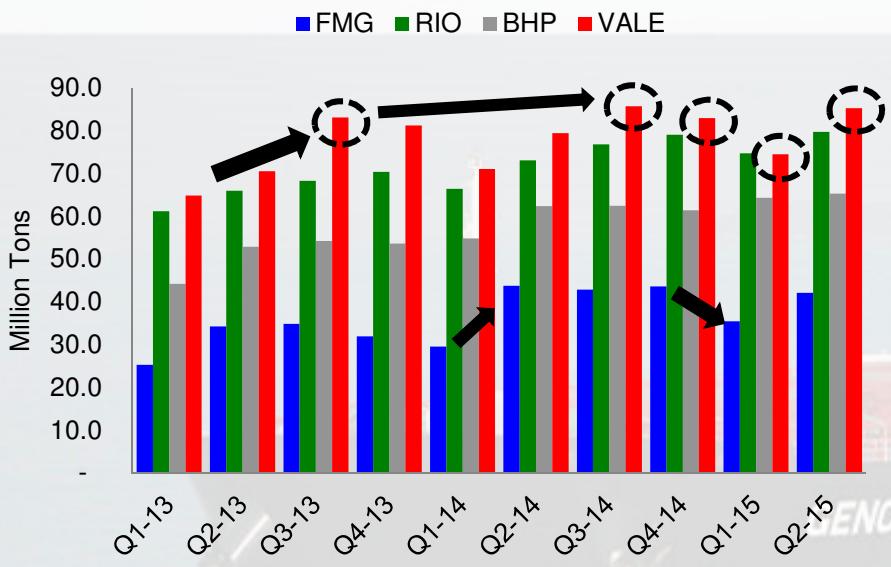
Recent Developments

- Capesize rates were supported from the end of Q2 to early August 2015 by:
  - Strong iron ore fixture activity
  - Low Chinese iron ore stockpiles
  - Minimal Capesize fleet growth in 2015 YTD
- Capesize rates have since come off of the highs from the beginning of August as iron fixture volume has eased
- China's iron ore port and coal power plant inventories are currently 17% and 30% lower than at the start of the year[2]
  - Destocking has aided in impeding imports of both commodities throughout the year
- China's iron ore imports remain flat through the first eight months of the year after increasing by 14% in 2014[1]
  - Brazilian and Australian iron ore exports have increased by 6% and 8% in 2015 YTD, respectively
- Chinese coal imports are down by 31% through August YOY[2]
- Iron ore prices are approximately $55/ton
- Strong vessel scrapping during the year has been able to keep net fleet growth to 1.7% through August 2015[1]
  - Ordering activity has slowed dramatically decreasing by 86% through the first eight months of 2015 YOY

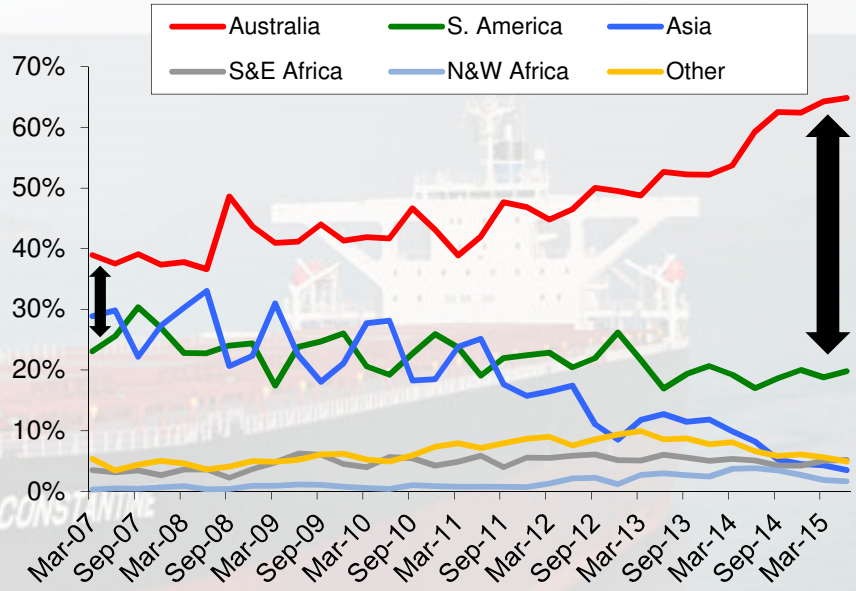
1) Source: Clarkson Research Services Limited 2015
2) Source: Commodore Research
3) Source: Public statements by subject companies

Major Iron Ore Producers Output to Date

Major Iron Ore Miners Production[1]



China's Sources of Iron Ore[2]



- In Q2 2015, iron ore output from the four major miners increased by 5% YOY[1]
  - Three major Australian producers increased production by 4% YOY
  - Vale's production rose by 7% YOY
- Weather related disruptions in 1H 2015 impacted 7MT of Rio Tinto's iron ore output[1]
  - As a result, the company revised down their 2015 global shipments forecast to 340MT
- Record iron ore output by BHP Billiton has been driven by productivity gains across their supply chain[1]
- Depreciating currencies, oil prices and freight costs have helped to lower miners expenses

1) Source: Public statements by subject companies
2) Source: Marsoft Incorporated

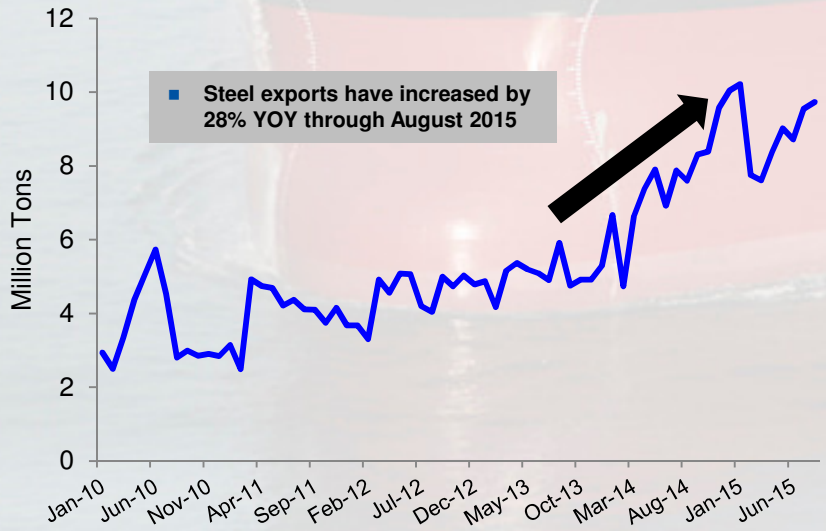
Based on Preliminary Results which are subject to change

Global Steel Production

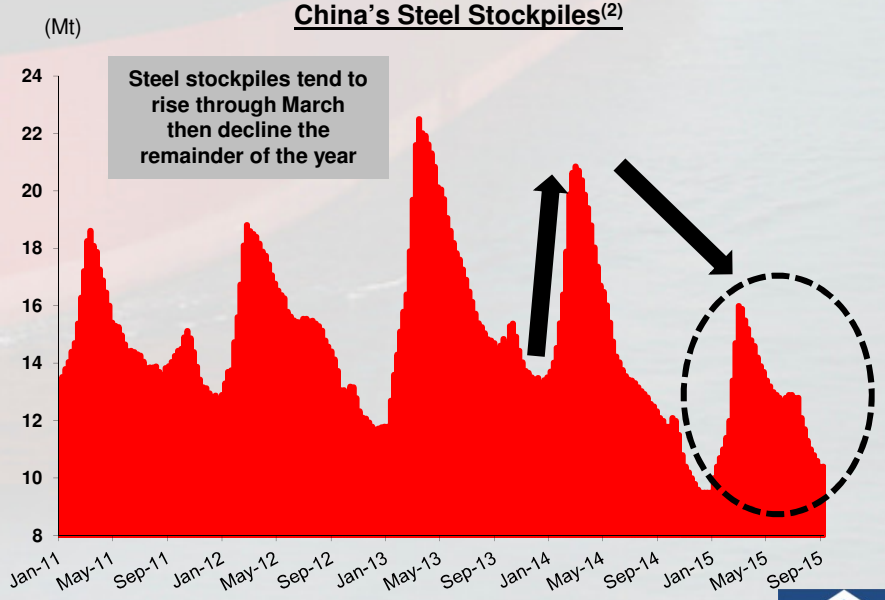
Global Steel Production (million tons)[1]						
	July 2015	July 2014	% Variance	7 Mos 2015	7 Mos 2014	% Variance
China	65.8	69.0	-4.6%	476.0	484.8	-1.8%
European Union	13.9	13.9	0.3%	101.9	101.5	0.4%
Japan	8.8	9.3	-4.9%	61.4	64.5	-4.8%
India	7.7	7.6	1.2%	52.9	50.7	4.3%
South Korea	6.1	6.0	1.7%	40.6	42.3	-3.9%
Global Production	132.9	138.1	-3.8%	945.8	966.5	-2.1%

- Seasonal trend of steel inventory destocking occurred in Q2 2015[2]
  - Destocking has intensified so far in Q3 2015 falling by 19% since the end of June
- Chinese steel prices have fallen by 30% in 2015 YTD compared to a 14% decrease in all of 2014[2]
- Steel stockpiles are 14% lower YOY[2]
- Chinese steel output has contracted through July 2015 YOY while India's production has increased by 4.3%[1]

Chinese Steel Exports[2]

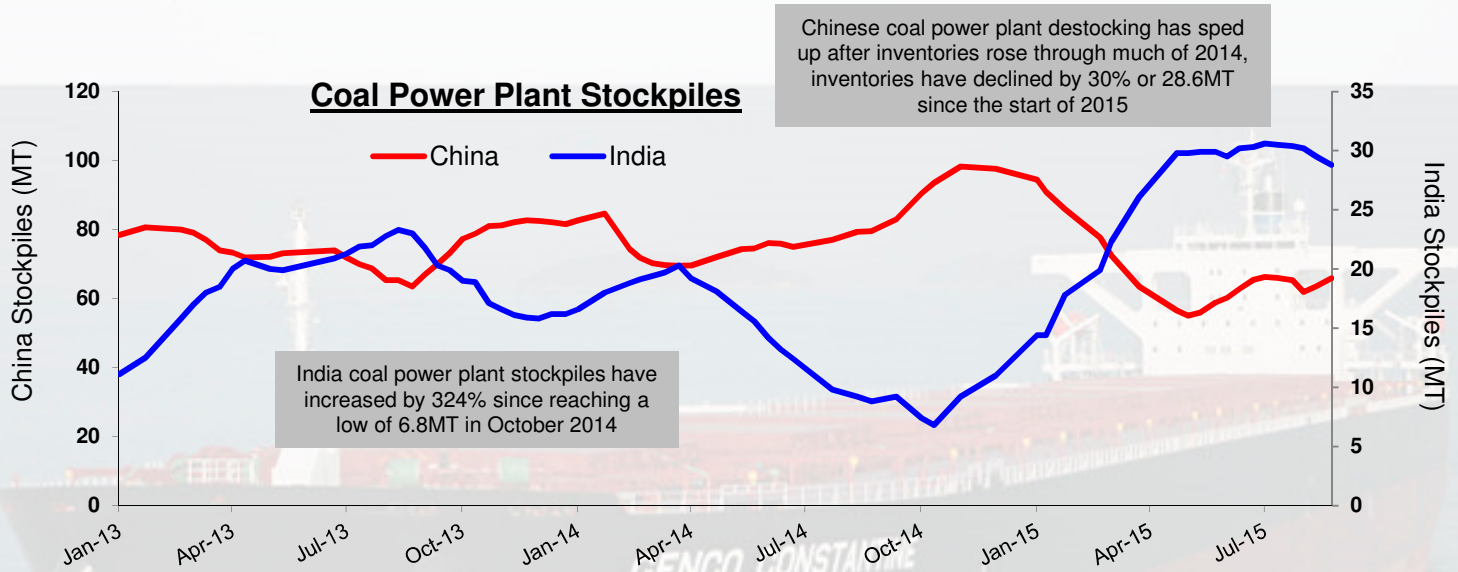


China's Steel Stockpiles[2]



1) Source: World Steel Association
2) Source: Commodore Research
3) Source: Clarkson Research Services Limited 2015

Coal Demand

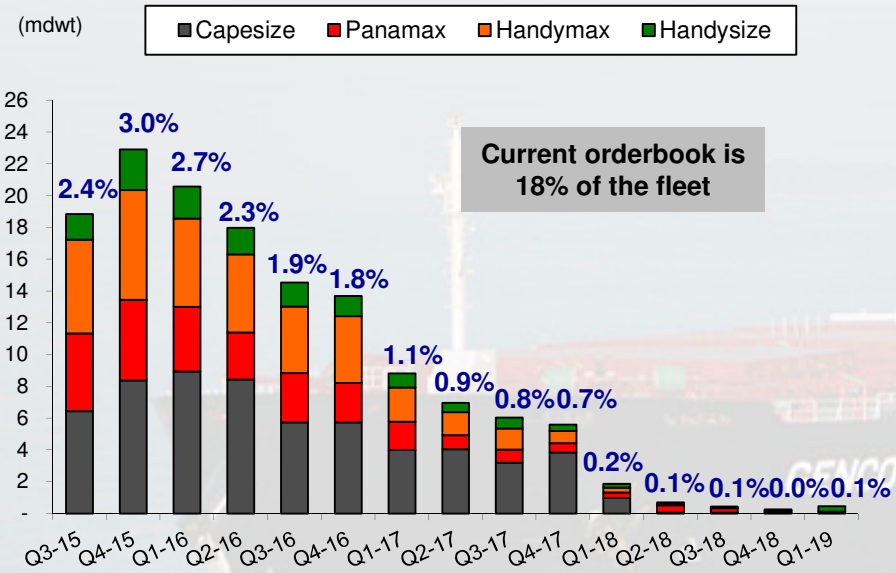


- Protectionist measures to boost the domestic coal industry and higher output from alternative energy sources have resulted in reduced coal import demand
- China's coal imports declined by 18% to 17.5MT in August 2015 when compared to July and 7% lower YOY
  - Through the first eight months of 2015, China's coal imports are down by 31% YOY
- Coal stockpiles at major Chinese power plants currently stand at 65.9MT, 17% lower YOY
- Indian coal power plant stockpiles have risen sharply over the past several months reaching an all-time high
  - Inventories remained near record highs since April 2015 but have recently declined primarily due to slower domestic coal production and higher electricity output
  - Coal India produced 36.2MT of coal in August 2015, a 5% increase YOY, but the lowest YOY growth since January

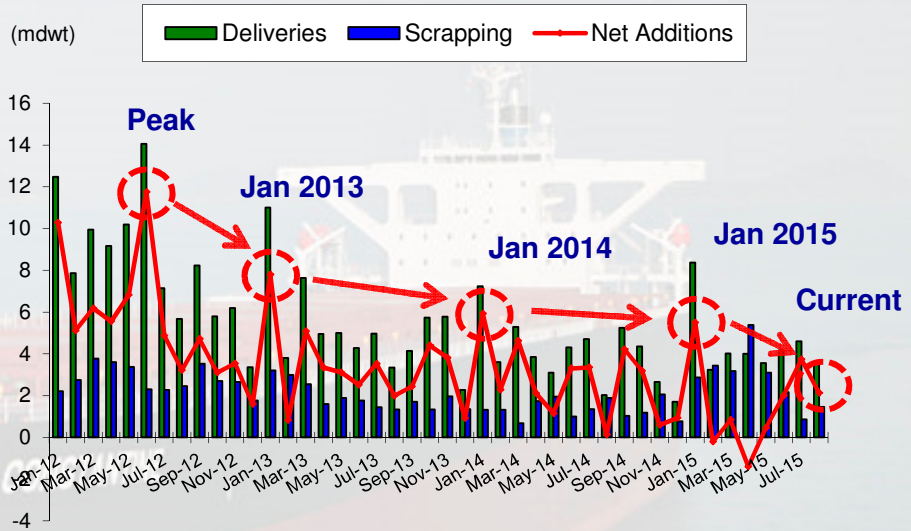
Source: Commodore Research

Supply Side Fundamentals

Current Drybulk Vessel Orderbook by Type*



Drybulk Vessel Deliveries vs. Scrapping



- Newbuilding vessel deliveries increased by 4% through the first eight months of 2015 YOY
  - High levels of vessel scrapping has helped to partially offset newbuilding deliveries
  - In recent months, vessel demolition has eased while newbuilding deliveries have stayed consistant leading to mild fleet growth
- Newbuilding contracting activity has significantly decelerated
  - Newbuilding orders have fallen by 86% through August 2015 YOY
  - Minimal Capesize contracting as well as conversions of vessels already on order to other maritime segments has aided the reduction of the current orderbook

*Figures as reported by Clarkson Research Services Limited 2015 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 2017 for illustrative purposes although no definitive delivery dates have been published.

Source: Clarkson Research Services Limited 2015

Supply Side Fundamentals

Vessel Demoliton	Average Age (Years)		
	2015 YTD	2014	2013
Capesize	21	24	23
Panamax	23	24	25
Supramax	27	27	28
Handysize	29	29	30
Total	**25**	**27**	**28**

Vessel Demoliton (mdwt)	YTD 2015	YTD 2015 Annualized	FY 2014
Capesize	12.41	17.56	4.23
Panamax	4.49	6.36	3.88
Supramax	2.40	3.40	3.97
Handysize	3.76	5.32	4.23
Total	**23.07**	**32.63**	**16.31**

Supply Side Fundamentals (mdwt)
(Through August 31, 2015)

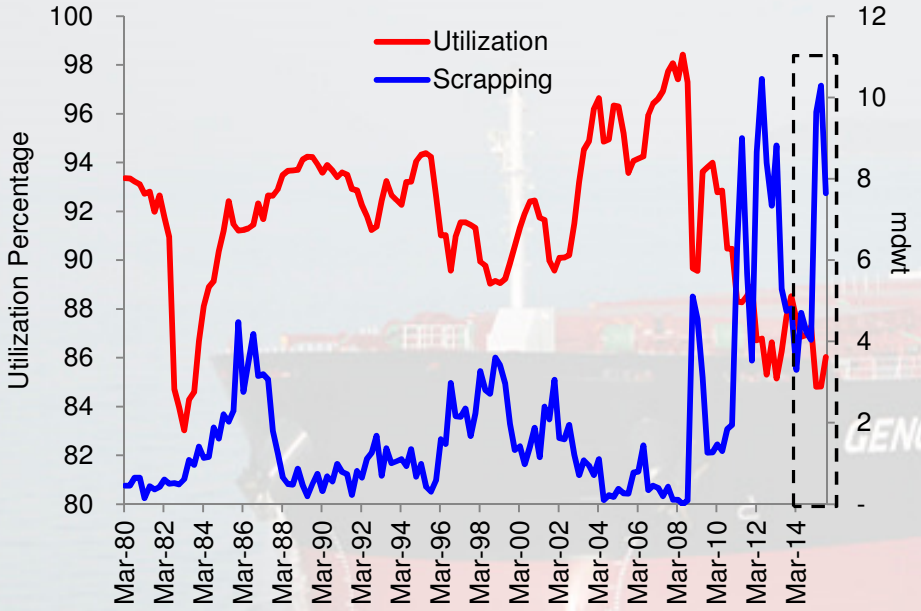
	Newbuilding Deliveries	Demolitions	Net Fleet Growth	YTD Fleet Growth %	Annualized Fleet Growth	2014 Fleet Growth %
Capesize	12.57	12.26	0.31	0.1%	0.1%	4.9%
Panamax	7.89	4.21	3.68	1.9%	2.9%	4.4%
Supramax	10.48	2.30	8.18	4.9%	7.4%	5.1%
Handysize	4.61	3.70	0.91	1.0%	1.5%	1.0%
Total	**35.55**	**22.48**	**13.07**	**1.7%**	**2.6%**	**4.4%**

- Approximately 10% of the fleet is greater than or equal to 20 years old on a number of vessels basis
- 75 Capesize vessels have been scrapped in 2015 YTD, 67 of which were built between 1990 and 1997
- ~185 Capesize vessels on the water were built in 1997 or earlier representing 11% of the Capesize fleet
- Panamax newbuilding deliveries have slowed as the orderbook as a percentage of the fleet is the smallest among the four drybulk sectors at 14%
- Of the 182 Supramaxes delivered in 2015 YTD, 135 are between 60,000 to 64,999 dwt
- Handysize fleet growth has remained limited in part due to the older age profile of the fleet

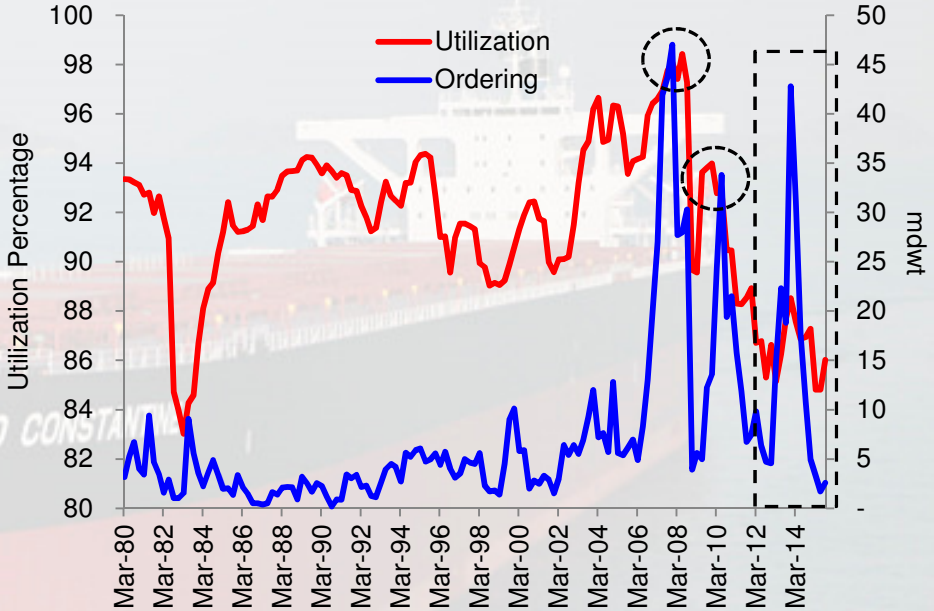
Source: Clarkson Research Services Limited 2015

Supply Side Fundamentals

Quarterly Fleet-Wide Utilization vs. Scrapping



Quarterly Fleet-Wide Utilization vs. Ordering



- In 2015, due to the freight rate environment, a supply response has occurred as some owners have converted previous orders into other vessel types, scrapping of older tonnage has increased and slippage of newbuilding vessel deliveries persists
- As fleet-wide utilization has declined, scrapping activity has been strong over the course of the year while newbuilding vessel ordering has slowed dramatically from prior year levels

Source: Marsoft Incorporated



Appendix

Second Quarter Earnings - Consolidated

	Successor	Predecessor	Successor	Predecessor
	Three Months Ended		Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	(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	$ 33,772	$ 51,545	$ 67,381	$ 114,725
Service revenues	819	819	1,629	1,629
Total revenues	34,591	52,364	69,010	116,354
Operating expenses:				
Voyage expenses	3,757	1,983	8,137	3,940
Vessel operating expenses	29,928	30,545	58,599	61,768
General, administrative and management fees	26,491	9,850	46,815	25,226
Depreciation and amortization	19,399	36,538	38,809	72,739
Impairment of vessel assets	-	-	35,396	-
Loss on sale of vessels	1,210	-	1,210	-
Total operating expenses	80,785	78,916	188,966	163,673
Operating loss	(46,194)	(26,552)	(119,956)	(47,319)
Other (expense) income:				
Other expense	(65)	(50)	(54)	(107)
Interest income	25	25	49	45
Interest expense	(4,687)	(18,510)	(9,012)	(39,532)
Other expense	(4,727)	(18,535)	(9,017)	(39,594)
Loss before reorganization items, net	(50,921)	(45,087)	(128,973)	(86,913)
Reorganization items, net	(313)	(20,106)	(833)	(20,106)
Loss before income taxes	(51,234)	(65,193)	(129,806)	(107,019)
Income tax expense	(718)	(364)	(1,260)	(777)
Net loss	(51,952)	(65,557)	(131,066)	(107,796)
Less: Net loss attributable to noncontrolling interest	(11,620)	(5,033)	(52,293)	(8,166)
Net loss attributable to Genco Shipping & Trading Limited	$ (40,332)	$ (60,524)	$ (78,773)	$ (99,630)
Net loss per share - basic	$ (0.67)	$ (1.39)	$ (1.30)	$ (2.29)
Net loss per share - diluted(1)	$ (0.67)	$ (1.39)	$ (1.30)	$ (2.29)
Weighted average common shares outstanding - basic	60,487,189	43,568,942	60,459,145	43,568,942
Weighted average common shares outstanding - diluted(1)	60,487,189	43,568,942	60,459,145	43,568,942

1) The convertible notes were anti-dilutive for the quarter and six months ended June 30, 2014.

Second Quarter Consolidating Income Statement

INCOME STATEMENT DATA:	Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
	Three Months Ended June 30, 2015 (Dollars in thousands, except share and per share data) (unaudited)				
Revenues:					
Voyage revenues	$ 26,959	$ 6,813	$ -	$ -	$ 33,772
Service revenues	2,490	-	(1,671)	-	819
Total revenues	29,449	6,813	(1,671)	-	34,591
Operating expenses:					
Voyage expenses	2,621	1,223	(87)	-	3,757
Vessel operating expenses	24,041	5,887	-	-	29,928
General, administrative and technical management fees	21,598	5,792	(899)	-	26,491
Depreciation and amortization	15,911	3,494	(6)	-	19,399
Loss on sale of vessels	-	1,895	(685)	-	1,210
Total operating expenses	64,171	18,291	(1,677)	-	80,785
Operating loss	(34,722)	(11,478)	6	-	(46,194)
Other (expense) income:					
Other expense	(51)	(14)	-	-	(65)
Interest income	9	16	-	-	25
Interest expense	(3,082)	(1,605)	-	-	(4,687)
Other expense	(3,124)	(1,603)	-	-	(4,727)
Loss before reorganization items, net	(37,846)	(13,081)	6	-	(50,921)
Reorganization items, net	(313)	-	-	-	(313)
Loss before income taxes	(38,159)	(13,081)	6	-	(51,234)
Income tax expense	(711)	(7)	-	-	(718)
Net loss	(38,870)	(13,088)	6	-	(51,952)
Less: Net loss attributable to noncontrolling interest	-	-	-	(11,620)	(11,620)
Net loss attributable to Genco Shipping & Trading Limited	$ (38,870)	$ (13,088)	$ 6	$ (11,620)	$ (40,332)
Net loss per share - basic					$ (0.67)
Net loss per share - diluted					$ (0.67)
Weighted average common shares outstanding - basic					60,487,189
Weighted average common shares outstanding - diluted					60,487,189

June 30, 2015 Balance Sheet - Consolidated

	June 30, 2015	December 31, 2014
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 71,698	$ 113,109
Current assets	108,470	130,326
Total assets	1,669,600	1,752,913
Current liabilities	79,322	63,938
Total long-term debt (including current portion)	448,617	430,135
Shareholders' equity (including $197.9 million and $248.6 million of non-controlling interest at June 30, 2015 and December 31, 2014, respectively)	1,185,664	1,292,774

	Three Months Ended		Six Months Ended	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash used in operating activities	N/A		$ (29,830)	$ (23,056)
Net cash used in investing activities			(5,427)	(30,306)
Net cash provided by (used in) financing activities			13,491	(11,640)
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net Loss attributable to Genco Shipping & Trading Limited	$ (40,332)	$ (60,524)	$ (78,773)	$ (99,630)
+ Net interest expense	4,662	18,485	8,963	39,487
+ Income tax expense	718	364	1,260	777
+ Depreciation and amortization	19,399	36,538	38,809	72,739
EBITDA[1]	$ (15,553)	$ (5,137)	$ (29,741)	$ 13,373

GENCO CONSTANTINE

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 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.**

Second Quarter Highlights - Consolidated

	Three Months Ended (unaudited)		Six Months Ended (unaudited)	
	June 30, 2015	June 30, 2014	June 30, 2015	June 30, 2014
FLEET DATA:				
Total number of vessels at end of period	68	66	68	66
Average number of vessels (1)	68.0	66.0	68.0	66.0
Total ownership days for fleet (2)	6,188	6,006	12,307	11,946
Total available days for fleet (3)	5,926	5,864	11,798	11,557
Total operating days for fleet (4)	5,818	5,713	11,631	11,370
Fleet utilization (5)	98.2%	97.4%	98.6%	98.4%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 5,065	$ 8,452	$ 5,021	$ 9,586
Daily vessel operating expenses per vessel (7)	4,836	5,086	4,762	5,171

(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.

Genco Fleet Details

Vessel Type	Vessel Name	Year Built	Charterer	Charter Expiration[1]	Cash Daily Rate[2]	Expected Delivery[3]
Capesize 13	Genco Augustus	2007	Swissmarine Asia Pte. Ltd.	March 2016	102% of BCI	
	Genco Tiberius	2007	Cargill International S.A.	November 2015	102% of BCI	
	Genco London	2007	Cargill International S.A.	November 2015	102.5% of BCI	
	Genco Titus	2007	Swissmarine Services S.A.	June 2016	104.5% of BCI	
	Genco Constantine	2008	Cargill International S.A.	December 2015	102% of BCI	
	Genco Hadrian	2008	Swissmarine Services S.A.	October 2015	98.5% of BCI	
	Genco Commodus	2009	Swissmarine Asia Pte. Ltd.	March 2016	98.5% of BCI	
	Genco Maximus	2009	Swissmarine Services S.A.	February 2016	98.5% of BCI	
	Genco Claudius	2010	Swissmarine Services S.A.	October 2015	99% of BCI	
	Genco Tiger	2011	Swissmarine Services S.A.	October 2015	103% of BCI	
	Baltic Lion	2012	Swissmarine Services S.A.	November 2015	103% of BCI	
	Baltic Bear	2010	Swissmarine Services S.A.	April 2016	102.5% of BCI	
	Baltic Wolf	2010	Swissmarine Services S.A.	November 2015	101.5% of BCI	
Panamax 8	Genco Beauty	1999	Navig8 Inc.	October 2015	94.5% of BPI	
	Genco Knight	1999	Swissmarine Services S.A.	Oct. 2015/Mar. 2016	98%/95% of BPI[4]	
	Genco Leader	1999	Navig8 Pan8 Pool Inc.	November 2015	Spot Pool[5]	
	Genco Vigour	1999	Swissmarine Services S.A.	Oct. 2015/Feb. 2016	98%/95% of BPI[6]	
	Genco Acheron	1999	Swissmarine Services S.A.	September 2015	98% of BPI[7]	
	Genco Surprise	1998	Swissmarine Services S.A.	January 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[8]	
	Baltic Wasp	2015	Pioneer Navigation Ltd.	December 2015	115% of BSI	
	Baltic Scorpion	2015	Swissmarine Asia Pte. Ltd.	October 2016	115.5% of BSI	
	Baltic Mantis	2015	Pioneer Navigation Ltd.	December 2016	115% of BSI[9]	Q4 2015
Supramax 21	Genco Predator	2005	Western Bulk Pte. Ltd.	September 2015	$5,600[10]	
	Genco Warrior	2005	Harmony Innovation Shipping Ltd.	October 2015	$6,000[11]	
	Genco Hunter	2007	Pioneer Navigation Ltd.	December 2015	106.5% of BSI	
	Genco Cavalier	2007	Caravel Shipping Ltd.	September 2015	$4,700[12]	
	Genco Lorraine	2009	Dragon Carriers Ltd.	October 2015	$5,250[13]	
	Genco Loire	2009	Bulkhandling Handymax A/S	January 2016	Spot Pool[14]	
	Genco Aquitaine	2009	Bulkhandling Handymax A/S	December 2015	Spot Pool[14]	
	Genco Ardennes	2009	Bulkhandling Handymax A/S	September 2015	Spot Pool[14]	
	Genco Auvergne	2009	Pioneer Navigation Ltd.	December 2015	100% of BSI	
	Genco Bourgogne	2010	Clipper Sapphire Pool	March 2016	Spot Pool[15]	

Genco Fleet Details*

Vessel Type	Vessel Name	Year Built	Charterer	Charter Expiration[1]	Cash Daily Rate[2]	Expected Delivery[3]
Supramax 21	Genco Brittany	2010	Clipper Sapphire Pool	March 2016	Spot Pool[15]	
	Genco Languedoc	2010	Clipper Sapphire Pool	March 2016	Spot Pool[15]	
	Genco Normandy	2007	Harmony Innovation Shipping Ltd.	October 2015	$7,750[16]	
	Genco Picardy	2005	Cargill Ocean Transportation Pte. Ltd.	September 2015	$5,500[17]	
	Genco Provence	2004	Pioneer Navigation Ltd.	August 2016	100% of BSI[18]	
	Genco Pyrenees	2010	Clipper Sapphire Pool	March 2016	Spot Pool[15]	
	Genco Rhone	2011	Pioneer Navigation Ltd.	December 2016	100% of BSI[19]	
	Baltic Leopard	2009	Western Bulk Pte. Ltd.	September 2015	$7,000[20]	
	Baltic Panther	2009	Bulkhandling Handymax A/S	December 2015	Spot Pool[14]	
	Baltic Jaguar	2009	AS Klaveness Chartering	September 2015	$5,000[21]	
	Baltic Cougar	2009	Bulkhandling Handymax A/S	December 2015	Spot Pool[14]	
Handymax 6	Genco Success	1997	Westline Navigation Co., Ltd.	September 2015	$4,500[22]	
	Genco Carrier	1998	Thoresen Shipping Singapore Pte. Ltd.	September 2015	$6,700[23]	
	Genco Prosperity	1997	Centurion Bulk Pte. Ltd., Singapore	October 2015	89% of BSI[24]	
	Genco Wisdom	1997	ED & F MAN Shipping Ltd.	February 2016	89% of BSI	
	Genco Marine	1996	TST NV, Nevis	February 2016	87% of BSI	
	Genco Muse	2001	Westline Navigation Co., Ltd.	September 2015	$5,000[25]	
Handysize 18	Genco Sugar	1998	Clipper Logger Pool	March 2016	Spot Pool[26]	
	Genco Pioneer	1999	Clipper Logger Pool	March 2016	Spot Pool[26]	
	Genco Progress	1999	Clipper Logger Pool	March 2016	Spot Pool[26]	
	Genco Explorer	1999	Clipper Logger Pool	March 2016	Spot Pool[26]	
	Genco Reliance	1999	Clipper Logger Pool	March 2016	Spot Pool[26]	
	Baltic Hare	2009	Clipper Logger Pool	March 2016	Spot Pool[26]	
	Baltic Fox	2010	Clipper Logger Pool	March 2016	Spot Pool[26]	
	Genco Charger	2005	Grieg Star Bulk A/S	September 2015	$5,200[27]	
	Genco Challenger	2003	Clipper Logger Pool	March 2016	Spot Pool[26]	
	Genco Champion	2006	Pacific Basin Chartering Ltd.	October 2015	100% of BHSI	
	Baltic Wind	2009	Trammo Bulk Carriers	January 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[28]	
	Genco Ocean	2010	Falcon Navigation A/S	July 2016	103% of BHSI	
	Genco Bay	2010	Clipper Bulk Shipping Ltd.	June 2016	102% of BHSI[29]	
	Genco Avra	2011	Pioneer Navigation Ltd.	October 2015	107% of BHSI	
	Genco Mare	2011	Pioneer Navigation Ltd.	December 2016	103.5% of BHSI[30]	
	Genco Spirit	2011	Clipper Bulk Shipping Ltd.	October 2015	$8,000	

*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) The date for the vessel being delivered in the future is an estimate based on guidance received from the sellers.
4) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 4.5 to 8.5 months based on 95% of the Baltic Panamax Index (BPI), 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 extension is expected to begin on or about October 15, 2015.
5) 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.
6) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 4.5 to 8.5 months based on 95% of the BPI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The extension is expected to begin on or about October 6, 2015.
7) The vessel redelivered to Genco on September 4, 2015 and is currently awaiting next employment.
8) We have agreed to an extension with Swissmarine Asia Pte. Ltd. on a spot market-related time charter for 14 to 18.5 months based on 115.5% of the Baltic Supramax Index (BSI), 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 extension is expected to begin on or about December 15, 2015.
9) We have reached an agreement with Pioneer Navigation Ltd. on a spot market-related time charter for 14 to 18.5 months based on 115% 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 is expected to deliver to charterers on or about October 5, 2015.
10) We have reached an agreement with Western Bulk Pte. Ltd. on a time charter for approximately 20 days at a rate of $5,600 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on August 25, 2015 after repositioning. The vessel redelivered to Genco on August 22, 2015.
11) We have reached an agreement with Harmony Innovation Shipping Ltd. on a time charter for approximately 20 days at a rate of $6,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on September 11, 2015.
12) We have reached an agreement with Caravel Shipping Ltd. on a time charter for approximately 20 days at a rate of $4,700 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on September 7, 2015 after repositioning. The vessel redelivered to Genco on September 3, 2015.
13) We have reached an agreement with Dragon Carriers Ltd. on a time charter for approximately 20 days at a rate of $5,250 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on September 15, 2015.
14) 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.
15) 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.
16) We have reached an agreement with Harmony Innovation Shipping Ltd. on a time charter for approximately 20 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 September 15, 2015.
17) We have reached an agreement with Cargill Ocean Transportation Pte. Ltd. on a time charter for approximately 20 days at a rate of $5,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on August 26, 2015. The vessel redelivered to Genco on August 14, 2015.
18) We have agreed to an extension with Pioneer Navigation Ltd. on a spot market-related time charter for 10.5 to 13.5 months based on 100% of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The extension is expected to begin on or about October 12, 2015.
19) 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 BSI, as reflected in daily reports except for the initial 43 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 is expected to begin after completion of drydocking for scheduled maintenance.
20) We have reached an agreement with Western Bulk Pte. Ltd. on a time charter for 3.5 to 7.5 months 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 May 9, 2015.
21) We have reached an agreement with AS Klaveness Chartering on a time charter for approximately 20 days at a rate of $5,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on September 10, 2015.
22) We have reached an agreement with Westline Navigation Co., Ltd. on a time charter for approximately 20 days at a rate of $4,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on September 9, 2015.
23) We have reached an agreement with Thoresen Shipping Singapore Pte. Ltd. on a time charter for approximately 20 days at a rate of $6,700 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on September 10, 2015.
24) We have agreed to an extension Centurion Bulk Pte. Ltd., Singapore on a time charter for 3.5 to 7.5 months based on 89% of the BSI, 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. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 89%. The extension began on June 16, 2015.
25) We have agreed to an extension with Westline Navigation Co., Ltd. on a time charter for approximately 20 days at a rate of $5,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on September 1, 2015.
26) 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.
27) We have reached an agreement with Grieg Star Bulk A/S on a time charter for approximately 30 days at a rate of $5,200 per day. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The vessel delivered to charterers on August 21, 2015 after repositioning. The vessel redelivered to Genco on August 10, 2015.
28) We have reached an agreement with Trammo Bulk Carriers on a spot market-related time charter for 15.5 to 20.5 months based on 103% of the Baltic Handysize Index (BHSI), 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 vessel is expected to deliver to charterers after completion of drydocking for scheduled maintenance.
29) We have reached an agreement with Clipper Bulk Shipping Ltd. on a spot market-related time charter for 10.5 to 13.5 months based on 102% of the BHSI, 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 August 13, 2015 after completion of drydocking for scheduled maintenance.
30) 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 BHSI, as reflected in daily reports except for the initial 43 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.