Genco Shipping & Trading Limited



Investor Presentation
December 2016

Forward Looking Statements

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

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as “anticipate,” “budget,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward looking statements are based on management’s current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this report are the following: (i) further declines or sustained weakness in demand in the drybulk shipping industry; (ii) continuation of weakness in drybulk shipping rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube, oil, bunkers, repairs, maintenance and general, administrative, and management fee expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy; (x) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) the Company’s acquisition or disposition of vessels; (xii) the amount of offhire time needed to complete repairs on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xiii) the completion of definitive documentation with respect to charters; (xiv) charterers’ compliance with the terms of their charters in the current market environment; (xv) the ability to realize the expected benefits of the our merger with Baltic Trading to the degree, in the amounts or in the timeframe anticipated; (xvi) the extent to which our operating results continue to be affected by weakness in market conditions and charter rates; (xvii) our ability to 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.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities.

Agenda

- Company Overview
- Updates Since Refinancing
- Market Update and Industry Overview



Presenter

John C. Wobensmith
President

- Over 20 years of experience in the shipping industry
- Joined Genco Shipping & Trading Ltd. at the Company's inception
- Significant experience in all aspects of managing a drybulk shipping company, including commercial, technical and finance
- Formerly SVP of American Marine Advisors and VP with First National Bank of Maryland
- Director at Ultrapetrol Ltd.
- Holds CFA designation





Company Overview

Executive Overview

Genco is in a position of strength to become a bellwether

- **Founded in December 2004 (NYSE:GNK)**
  - Drybulk company focused on major and minor bulk commodities
  - Full service operating platform with a diverse fleet of 66 vessels(1)



- **Completed capital raise efforts and refinancing**
  - Completed $125 million capital raise and closed the $400 million facility
  - Expect completion of shareholder vote on January 4, 2017
- **Continue to be leading low cost operator**
  - Achieved considerable vessel operating savings since 2014
- **Executing on sale of older assets**
  - Have sold or agreed to sell six vessels out of ten to date and sold remaining Jinhui position
- **Additional projected runway created by liquidity enhancements**
  - Have extended projected runway
  - Well positioned for a potential market recovery
- **Exploring growth and consolidation opportunities from a position of strength**

1) As of December 7, 2016.

Strong Operating Platform



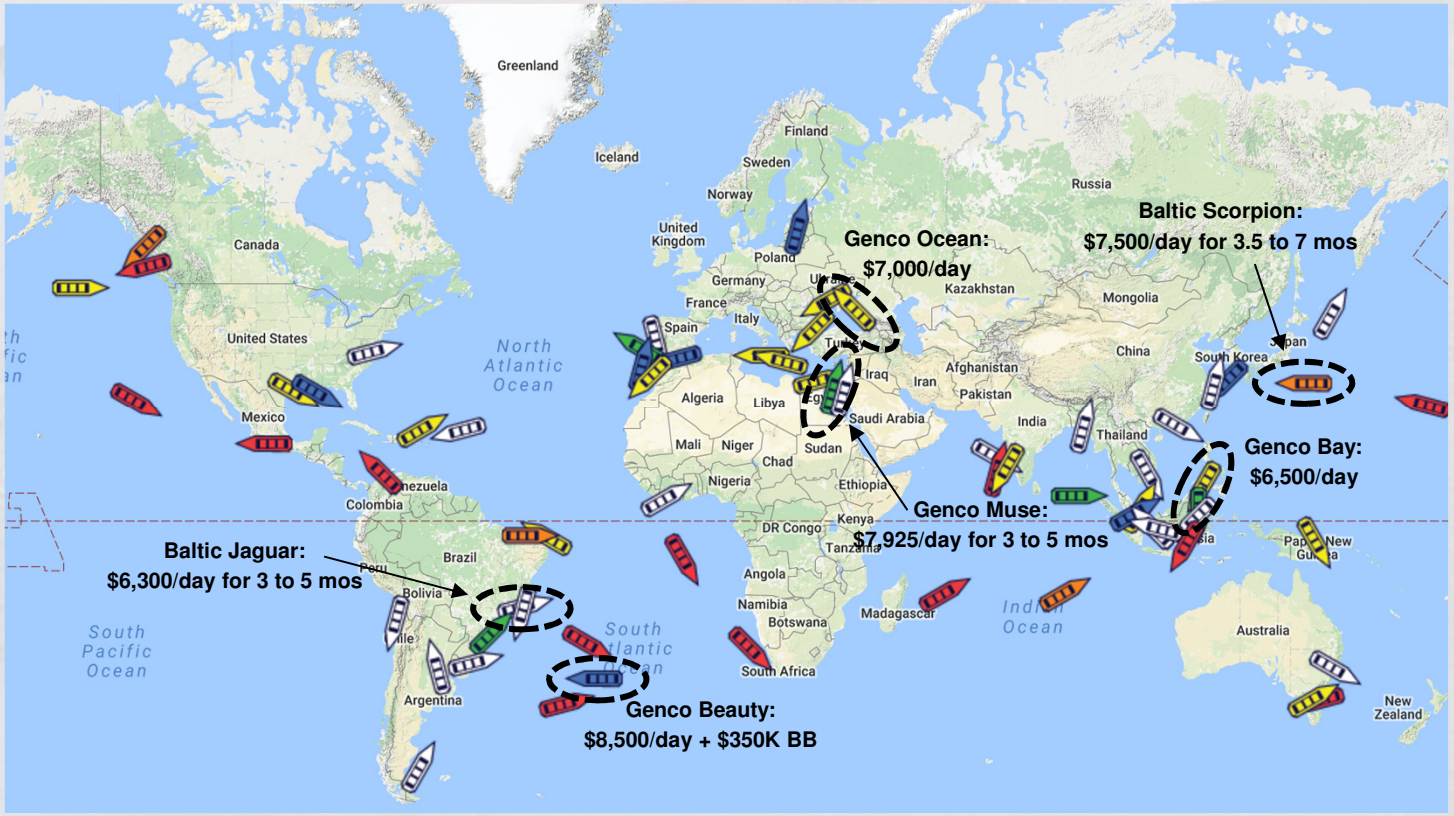
- Established relationships with blue-chip charterers
- Risk and credit management to maximize revenue
- Minimize downside while optimizing upside

- Significant cost optimization in place since 2014
- Benchmarking across managers through KPIs and industry best practices
- Benchmark costs against other vessel owners

- Integrated with commercial operations
- Pragmatic solutions to problem solving
- Actively manage fleet performance
- Perceived as first in-class by charterers

Optimizing Commercial Strategy

- Management is focused on:
  - Driving revenue growth through revived customer integration
  - Fixing more short-term charters as opposed to index related charters (recent fixtures highlighted below)
  - Repositioning more vessels to the Atlantic as we now have 7 vessels scheduled to redeliver in the Atlantic
    - Atlantic has historically been a stronger market than the Pacific
    - Low fuel prices make it inexpensive in a historical context to undertake such repositioning



Source: VesselsValue.com

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 Acheron	1999	72,495
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 Wisdom	1997	47,180
Genco Carrier	1998	47,180
Genco Success	1997	47,186
Genco Prosperity	1997	47,180

Vessel Name	Year Built	Dwt
Handymax		
Genco Muse	2001	48,913
Handysize		
Genco Reliance	1999	29,952
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
7 Panamax
4 Ultramax
21 Supramax
5 Handymax
16 Handysize

Total capacity of ~4,979,000 dwt

Capesize



13

Panamax



7

Ultramax / Supramax



25

Handymax



5

Handysize



16

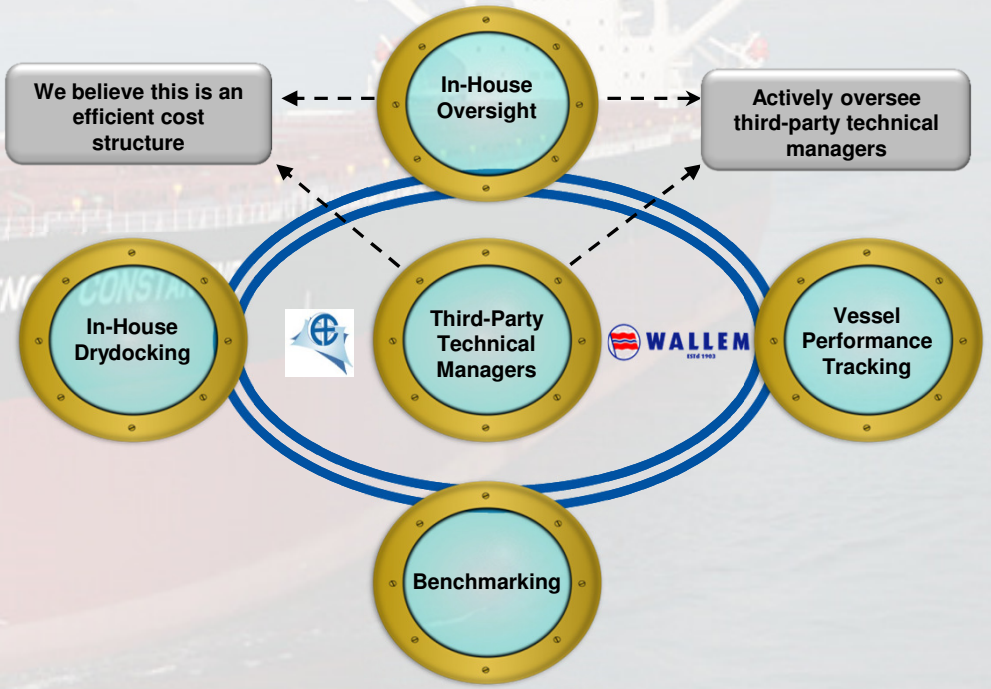
* Genco fleet as of December 7, 2016

Operations and Technical Management

- In-house operations group
  - Post-fixture management of vessels
  - Enables charterers to efficiently carry cargoes
  - Monitors vessel performance to satisfy customer needs and standards
  - Promotes safety and regulatory compliance
- We utilize two leading third-party technical managers for the day-to-day management of our fleet, including:
  - Performing routine maintenance
  - Arranging for purchasing and supplies
  - Providing access to large crew pools
  - High retention of crew
  - Benchmark across managers through KPIs and industry best practices
  - Have achieved significant savings on operating expenses to date through oversight and internal initiatives
- In-house technical management staff actively oversees and benchmarks the performance of each manager
  - Directly handles all drydockings
  - High emphasis on cost control
- Our current fleet contains 16 groups of sister ships
  - Several groups of sister vessels enable us to reduce costs by creating economies of scale
  - Allow for multi-vessel contracting by charterers

Technical Management Approach

- Benefits from third-party managers' economies and scalability
- Maintains high quality maintenance and low cost operation

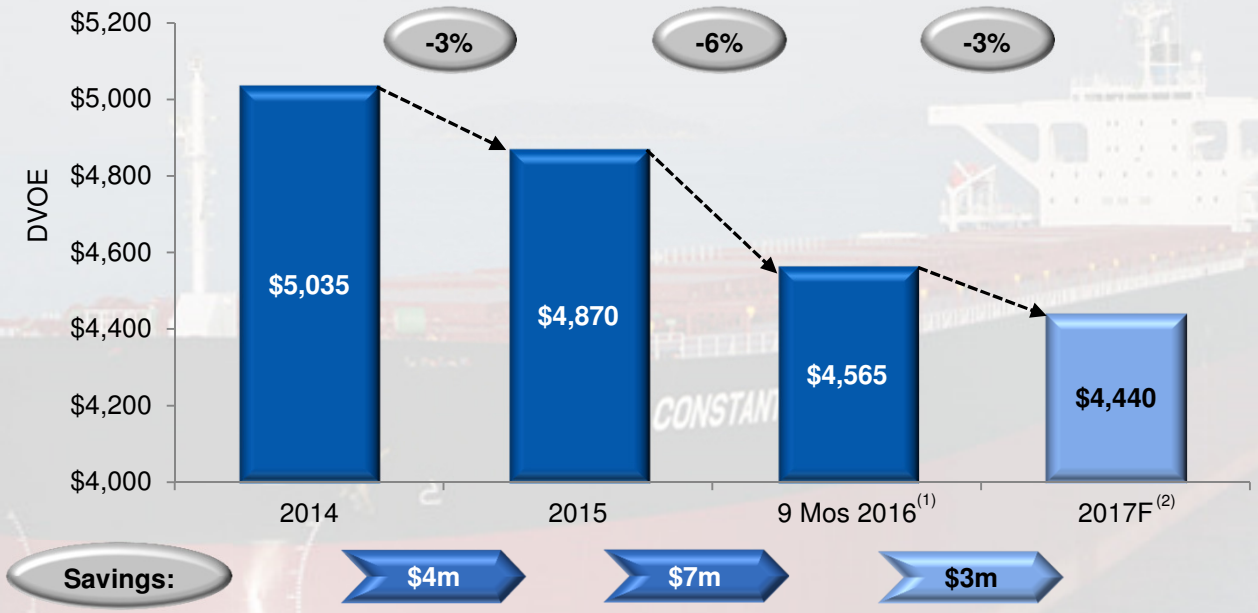


Utilize Boston Consulting Group to Benchmark OPEX Against Peers

- Optimize efficiencies
- Promote best-practices

Vessel Opex Optimization Has Resulted in Significant Savings

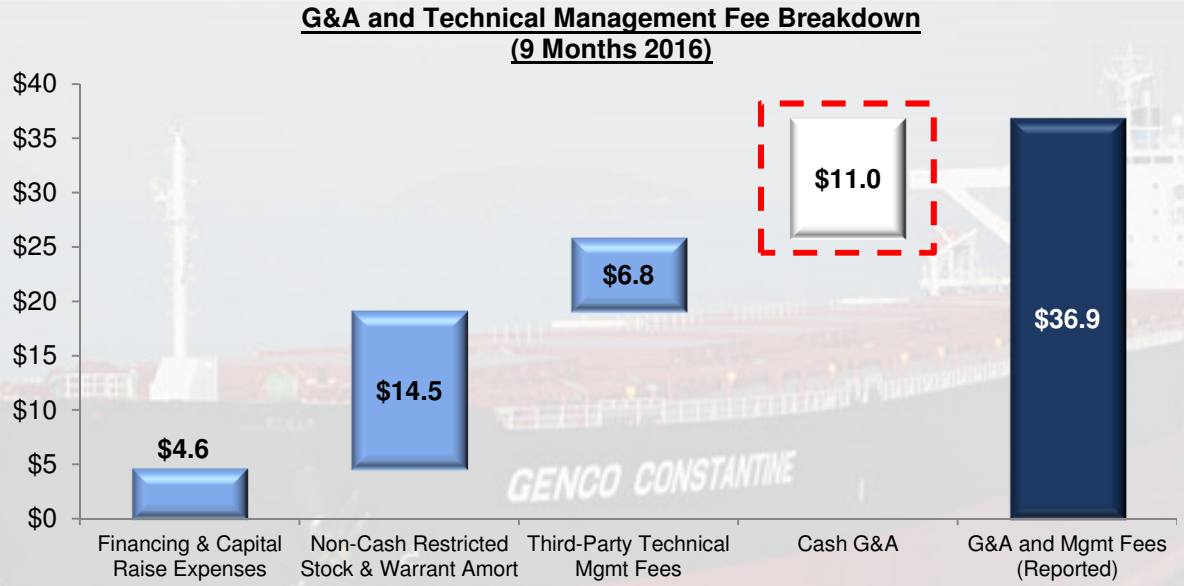
Genco's Daily Vessel Operating Expenses



- As the drybulk freight market has been in decline over the last several years, Genco's management is focused on finding ways to reduce vessel operating expenses
- Genco has been able to reduce costs without sacrificing our high safety and maintenance standards
- Genco is already among the lowest cost operators among its peer group
- Vessel operating expense budget is not yet finalized and is subject to change
- Additional cost saving initiatives will be implemented over the course of 2017

1) Nine months 2016 and beyond are based on a fleet of 60 vessels.
2) 2017F budget is not yet finalized and is subject to change.

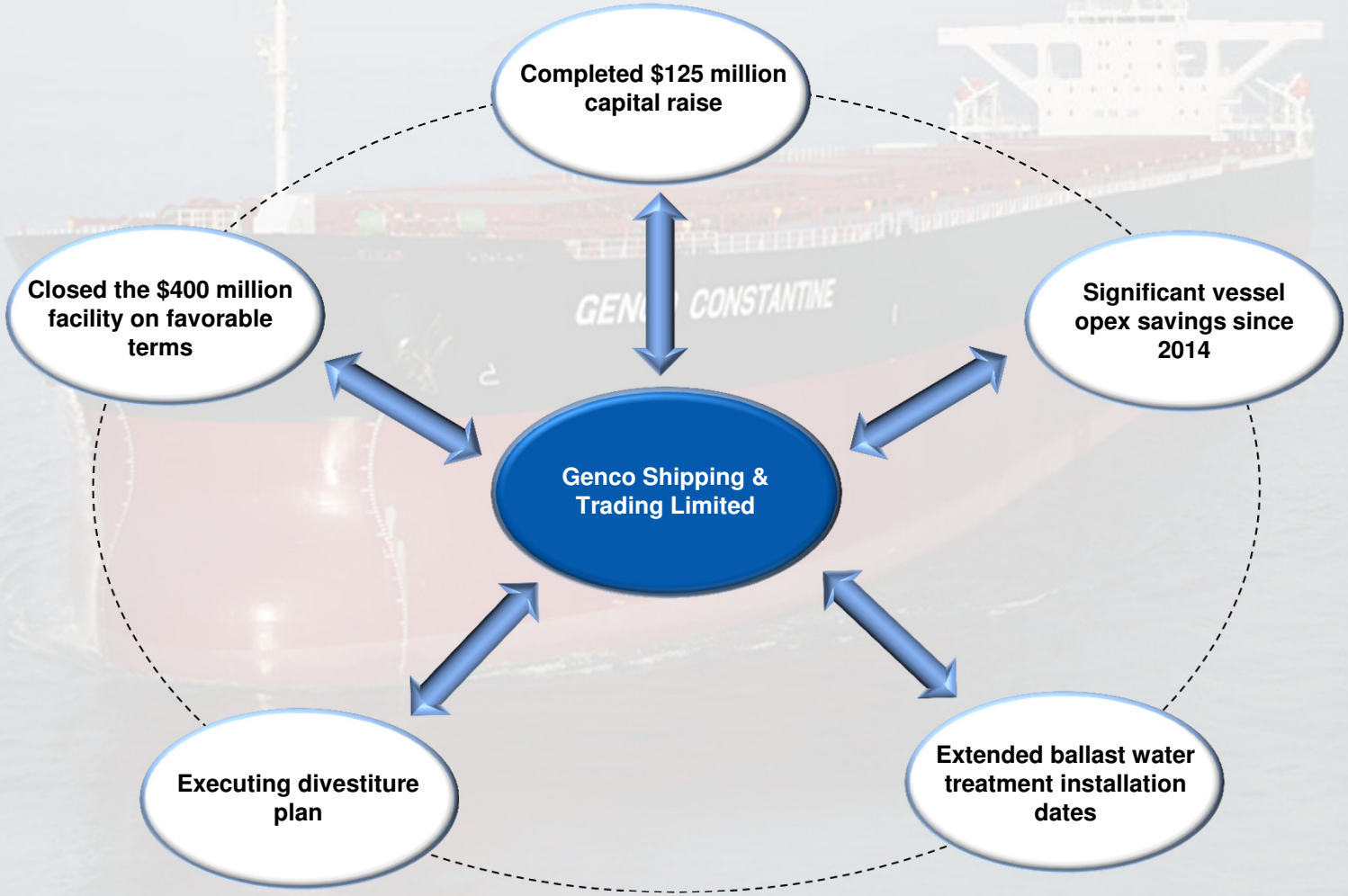
Detailed G&A Line Item Analysis ($ in millions)



- Genco's general and administrative expense line item in financials includes the following items
  - Non-cash restricted stock amortization
  - Third-party technical management fees
  - Expenses related to the financing and capital raise
- Going forward, Genco will be presenting non-cash restricted stock amortization and technical management fees as separate line items

Proactive Measures Have Enhanced Liquidity Position

Genco has enhanced its liquidity position through the following actions





Updates Since Refinancing

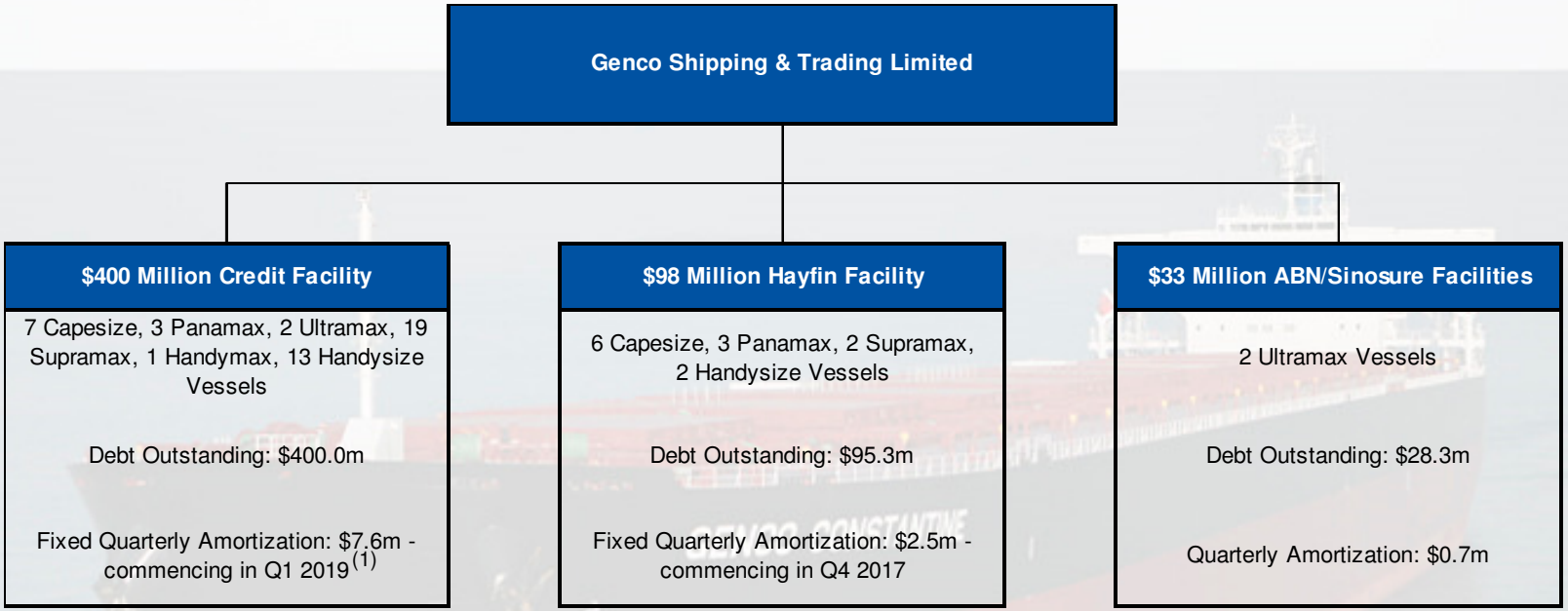
Estimated Pro Forma Balance Sheet ($ in millions)

	Est. Oct 31, 2016	Capital Raise[1]	Pro Forma for Capital Raise	Debt Pay Down	Pro Forma for Debt Repayment
Cash (including restricted cash)	**$ 53.0**	**$ 119.0**	**$ 172.0**	**$ (12.5)**	**$ 159.5**
$400m Credit Facility	409.5		409.5	(9.5)	400.0
$98m Hayfin Facility	98.3		98.3	(3.0)	95.3
$33m Sinosure Facilities	28.3		28.3	-	28.3
Total Debt	**$ 536.0**		**$ 536.0**	**$ (12.5)**	**$ 523.6**
Shareholders' Equity[2]	**$ 923.9**	**$ 119.0**	**$ 1,042.9**		**$ 1,042.9**
Total Capitalization	**$ 1,459.9**		**$ 1,578.9**		**$ 1,566.4**

- In combination with the capital raise the new credit facility and amendments
  - Strengthened the Company's balance sheet
  - Improved the Company's liquidity and runway
  - Simplified the Company's capital structure consolidating six facilities into one
  - Aligned corporate financial covenants
  - Reduced Company's administrative burden
- Additional liquidity of $9.7 million created in November 2016 through the sale of the Genco Leader and the remaining Jinhui position

(1) Net proceeds are currently estimates and subject to change.
(2) Shareholders' equity is an estimate and subject to change.

Consolidated Capital Structure



Covenant Overview

- Minimum liquidity requirement reduced to $21.5 million through Dec 31, 2018 based on a fleet of 60 vessels
- No collateral maintenance test through Jun 29, 2018 for the $400 Million Credit Facility, minimum value covenant thereafter of:
  - 105% starting Jun 30, 2018, 115% from Dec 31, 2018, 135% from Dec 31, 2020
- No collateral maintenance test through Dec 30, 2017 for the $33 million ABN/Sinosure Facilities, minimum value covenant thereafter of:
  - 100% starting Dec 31, 2017, 105% from Jun 30, 2018, 115% from Dec 31, 2018, 135% from Dec 31, 2019
- Collateral maintenance covenant of 140% for the $98 Million Credit Facility remains in place, but certain amounts can be netted against its measurement

(1) Token amortization of $0.1 million per quarter during 2017 and 2018. Amortization steps up to $18.6 million per quarter commencing in Q1 2021.

Strategic Sale of Older Assets

Vessels Sale Plan

- Continued to strategically assess both the sale and scrap market to maximize cash proceeds received for the disposal of the 10 vessels
- Sales plan in process and anticipated to be completed within 3 months
  - Have already sold Genco Marine in May 2016 as well as the Genco Pioneer, Genco Sugar and Genco Leader during Q4 2016
  - Have agreed to sell the Genco Acheron in Q4 2016
  - Have agreed to sell the Genco Success in Q1 2017
- Estimated liquidity released of approximately $42 million
  - Total anticipated proceeds from 6 vessel sales agreed to date of $16 million(1)
  - Expected drydocking capex savings of approximately $16 million through 2017

Benefits

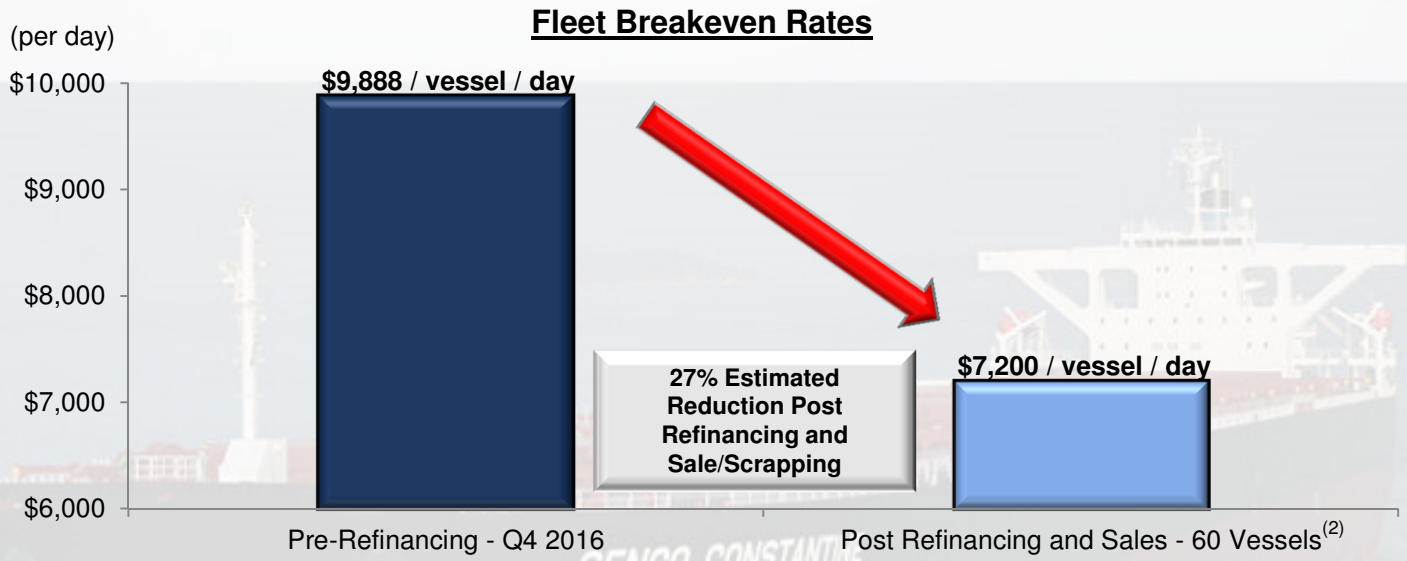
- Reduces drydocking costs
- Lowers the average age of the Company's fleet to approximately 9 years
- Decreases balance sheet risk

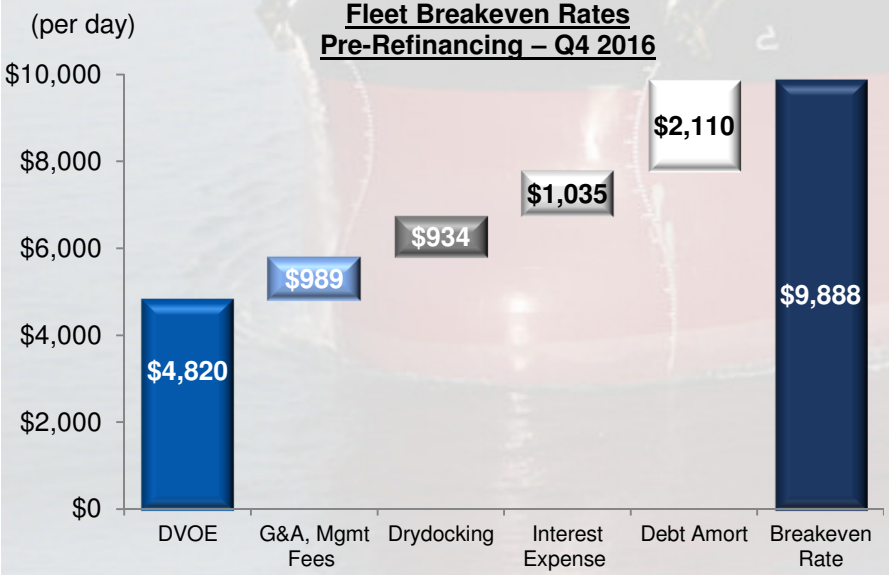
Identified Vessels

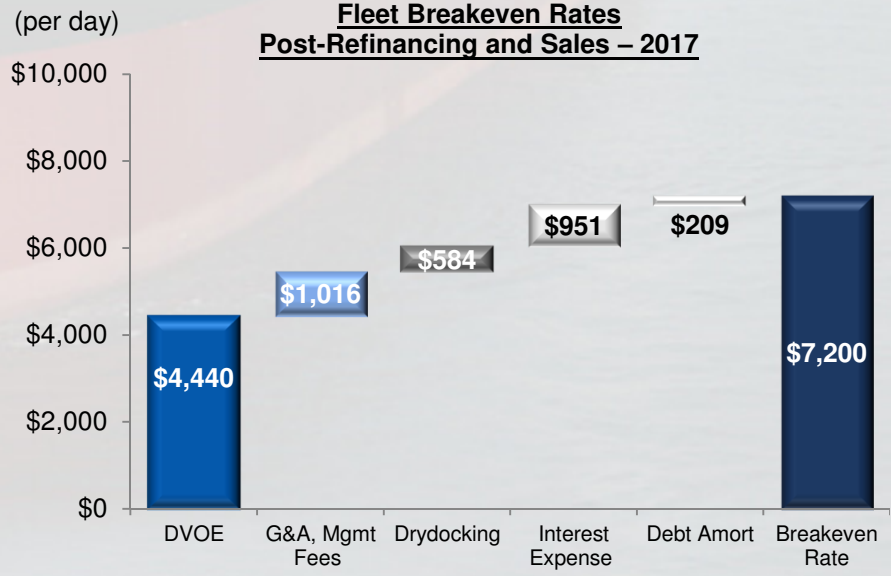
- Remaining vessels to be sold / scrapped consist of:
  - 1 Panamax vessel(1)
  - 4 Handymax vessels(1)
  - 1 Handysize vessel
- Vessels between 17 and 20 years old

(1) Genco Acheron agreed to be sold in December 2016. We have reached an agreement in principle to sell the Genco Success in Q1 2017 which is subject to definitive documentation.

Improved Estimated Cash Breakeven Rates(1)







Note: Free cash flow breakeven rates consist of direct vessel operating expenses, general, administrative and management fees, dry docking, interest expenses and debt amortization.
For complete reconciliation of non-GAAP financial measures, please refer to pages 33 and 34 in the appendix.

(1) Based on Q4 2016 budgeted figures for the pre-refinancing scenario. The post refinancing breakeven rate is based on estimated 2017 budgets which are not yet finalized and are subject to change

(2) Assumes 6 additional vessels sold / scrapped as outlined on page 17 with an assumed sales / scrapping date prior to January 1, 2017; presented for illustrative purposes only. Actual breakeven rates will vary.



Market Update and Industry Overview

Executive Summary – Industry Overview

Current Freight Rate Environment

- During 2H 2016, freight rates have risen primarily due to:
  - Firm iron ore demand due to increased Chinese steel production and rebounding steel prices
  - Increased coal shipments to China due to reduced domestic supply
  - Rapidly slowing fleet growth

China Stimulus Measures

- China has implemented several stimulus measures over the last year which have aided construction activity and industrial production
  - Recently announced plans include:
    - Renovating 9,950 miles of freeways and 215,000 of highways by 2020
    - Targeting construction of 121,000 miles of new roads
  - Additionally, railway projects continue to be approved to fully integrate and connect the nation
  - Approximately 1.0 billion of China's 1.4 billion citizens are not considered middle class, which could drive further development

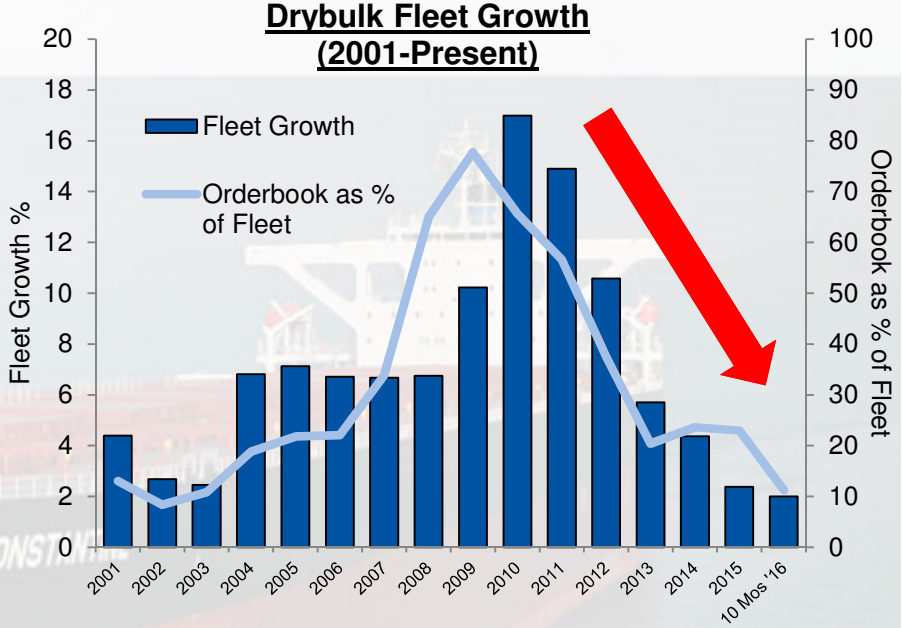
Strong Pace of Vessel Demolition

- Scrapping running at a near record annualized pace of 30.3mdwt
- 2015 fleet growth of 2.4% was the slowest pace in nearly two decades
  - 2016 fleet growth of 2.0% through October

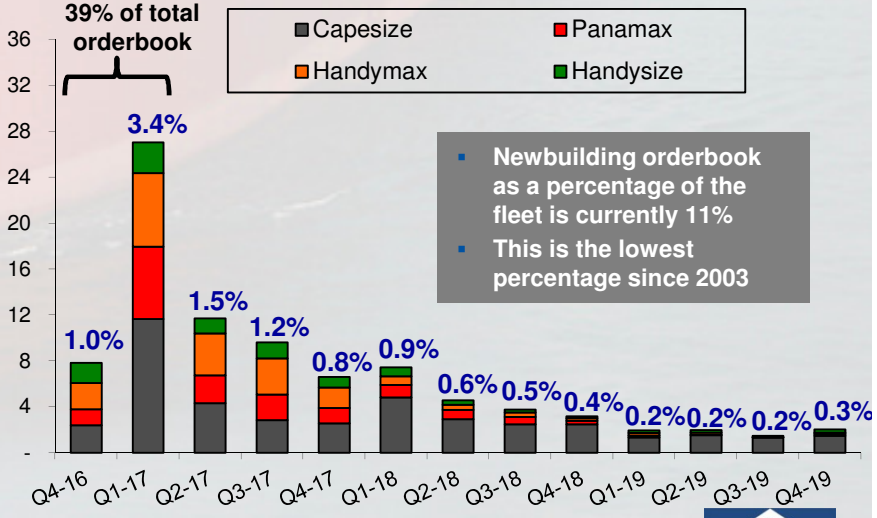
Newbuilding Orderbook

- Orderbook as a percentage of the fleet is 11%, lowest level since 2003
- A large portion of orderbook is not delivering with slippage rate through October 2016 is approximately 50%
- Very limited ordering since 1H 2014
- 5% of the orderbook was removed in November

Drybulk Fleet Growth (2001-Present)

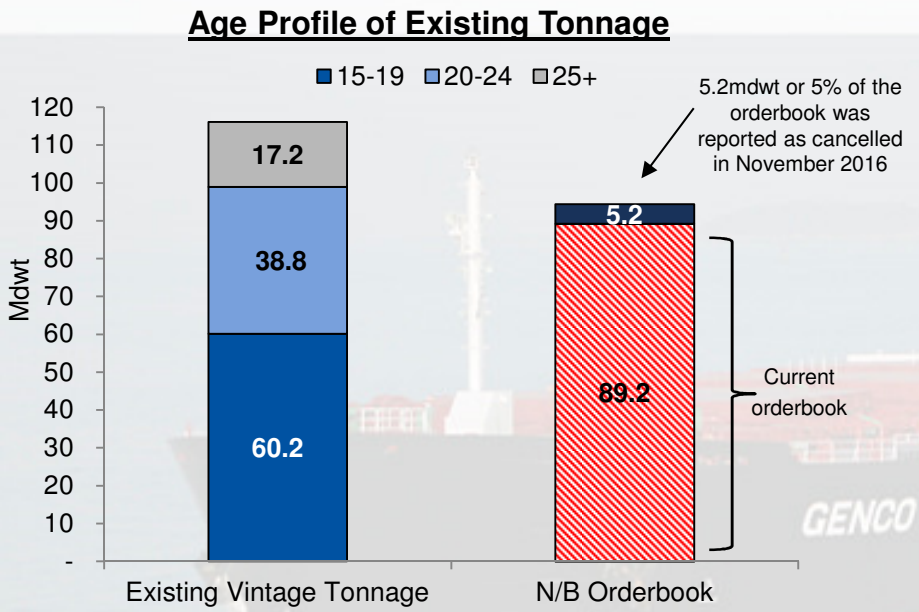


Current Drybulk Vessel Orderbook by Type



Sources: Clarkson Research Services Limited 2016, Commodore Research

Existing Vintage Tonnage vs. Newbuilding Orderbook



- 5.2mdwt or 5% of the orderbook has been reported as cancelled during November representing approximately 75 vessels
  - The majority of this tonnage is Panamax and Supramax vessels to be built at Chinese shipyards
- There is more tonnage greater than or equal to 15 years old than vessels on order
- Orderbook as a percentage of the fleet is the lowest since 2003 at 11%
  - First time the orderbook is below 90mdwt since 2006
- Number of active shipyards has more than halved since the start of 2009
  - 140 active Chinese yards remain from nearly 400 in 2009, a drop of over 60%
- Trend of younger tonnage being scrapped has continued into 2016

Supply Side Fundamentals (mdwt)
(Through October 31, 2016)

Vessel Type	Newbuilding Deliveries	Demolitions	Net Fleet Growth	YTD Fleet Growth %	2015 Fleet Growth %	Orderbook as % of Fleet
Capesize	18.54	12.67	5.87	1.9%	0.4%	13%
Panamax	8.65	7.24	1.41	0.7%	1.5%	9%
Supramax	11.48	4.03	7.46	4.2%	7.6%	10%
Handysize	4.14	2.96	1.18	1.3%	1.5%	11%
Total	**42.81**	**26.90**	**15.91**	**2.0%**	**2.4%**	**11%**

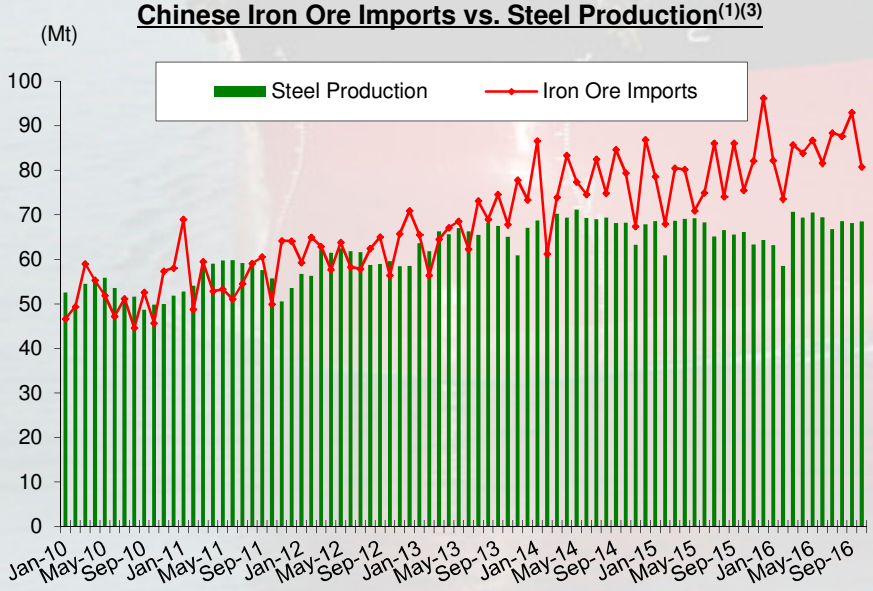
Source: Clarkson Research Services Limited 2016

Global Steel Production

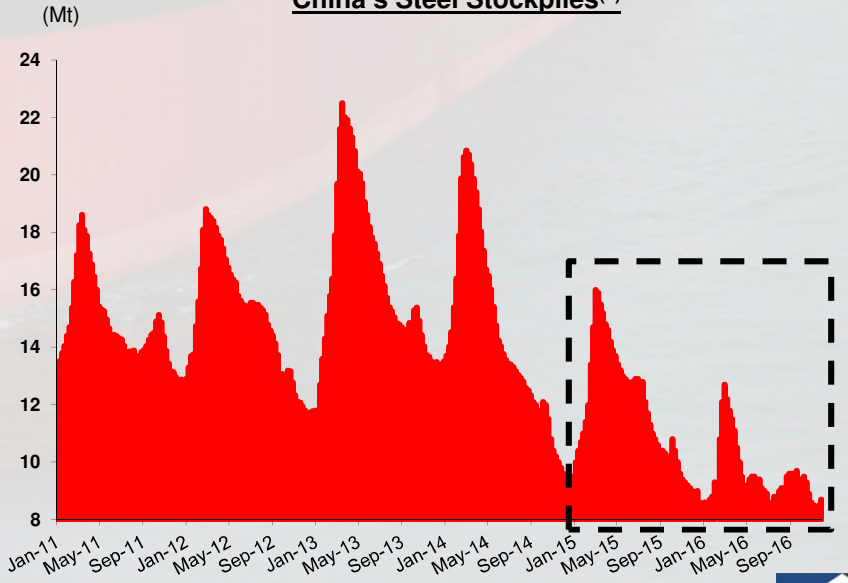
Global Steel Production (million tons)[1]						
	October 2016	October 2015	% Variance	10 Mos 2016	10 Mos 2015	% Variance
China	68.5	65.9	4.0%	673.0	668.3	0.7%
European Union	14.1	14.0	0.3%	135.4	141.4	-4.2%
Japan	9.1	9.0	0.6%	87.5	87.8	-0.4%
India	8.3	7.4	12.3%	79.5	74.5	6.8%
South Korea	6.0	6.1	-2.1%	57.0	58.0	-1.6%
Global Production	136.5	132.1	3.3%	1,333.5	1,334.7	-0.1%

- Steel inventory has marginally increased since the start of the year[2]
  - Stockpiles are still currently 3% lower YOY
- Chinese steel prices have risen sharply in the YTD partially leading to increased steel production[2]
- Chinese steel output has risen by 0.7% through October 2016 YOY while India's production has increased by 6.8% over the same period[1]

Chinese Iron Ore Imports vs. Steel Production[1][3]



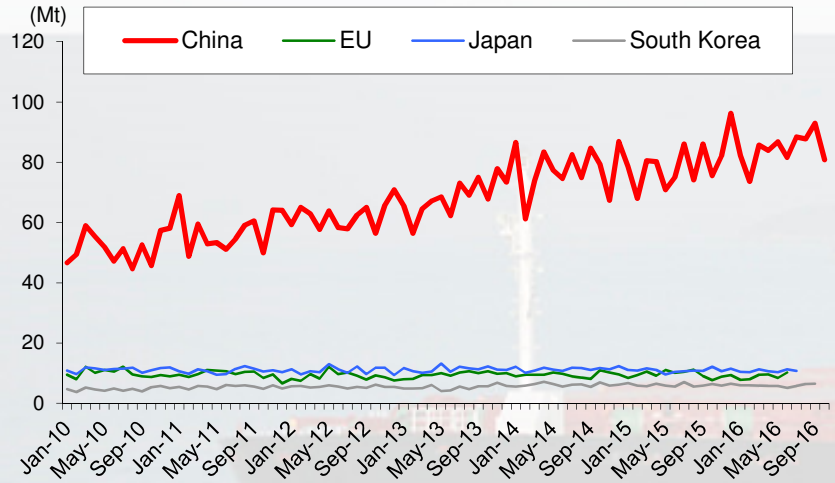
China's Steel Stockpiles[2]



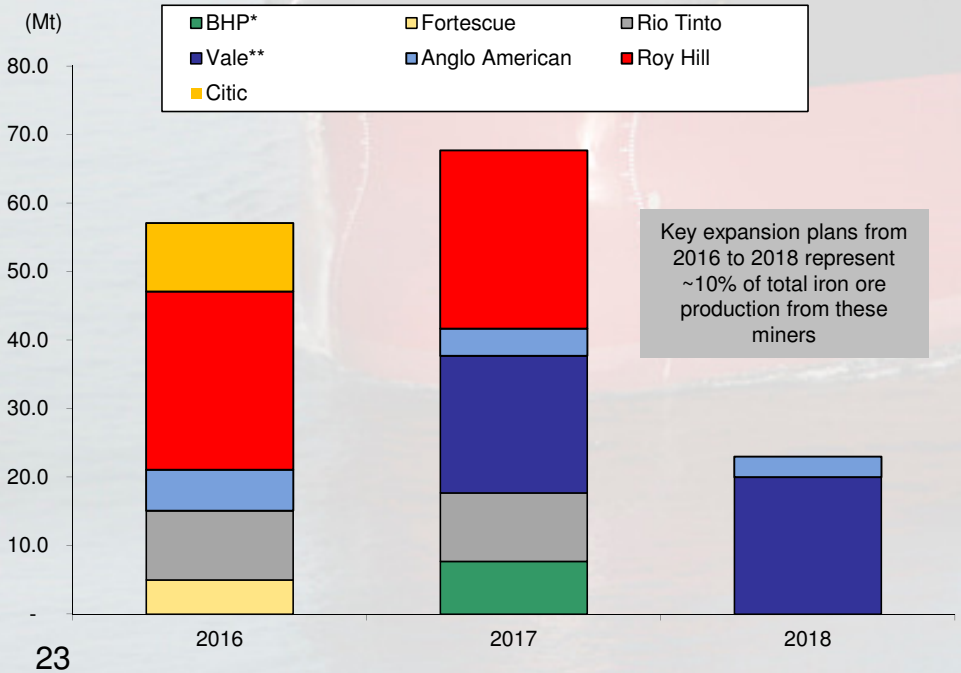
1) Source: World Steel Association
2) Source: Commodore Research
3) Source: Clarkson Research Services Limited 2016

Iron Ore Demand

Iron Ore Imports by Country[1]



Key Expansion Plans[3]



Key expansion plans from 2016 to 2018 represent ~10% of total iron ore production from these miners

Iron Ore Trade Developments

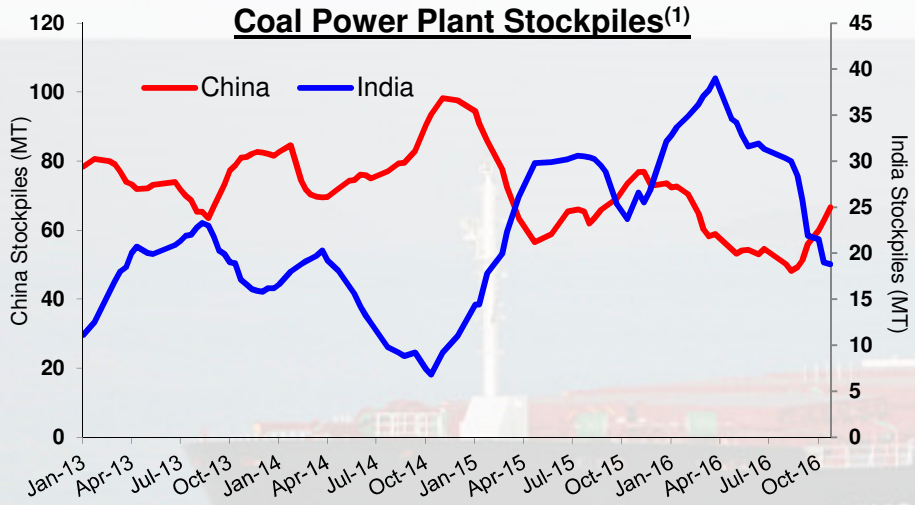
- Chinese iron ore imports rose by 9% YOY through October 2016[1]
  - Iron ore imports rose by 2% in 2015 compared to the prior year
  - Australian iron ore exports have increased by 5% YOY through September 2016
    - Australian shipments were up by 7% YOY in 2015
- Brazilian iron ore exports increased by 3% YOY through Oct 2016[1]
  - Brazilian iron ore exports increased by 6% YOY in 2015
- Rise in Chinese steel output has led to augmented demand for iron ore
- Price of iron ore is approximately $80 per ton after experiencing considerable volatility over the last several months[2]
- Major iron ore miners have aggressively reduced cash breakeven rates

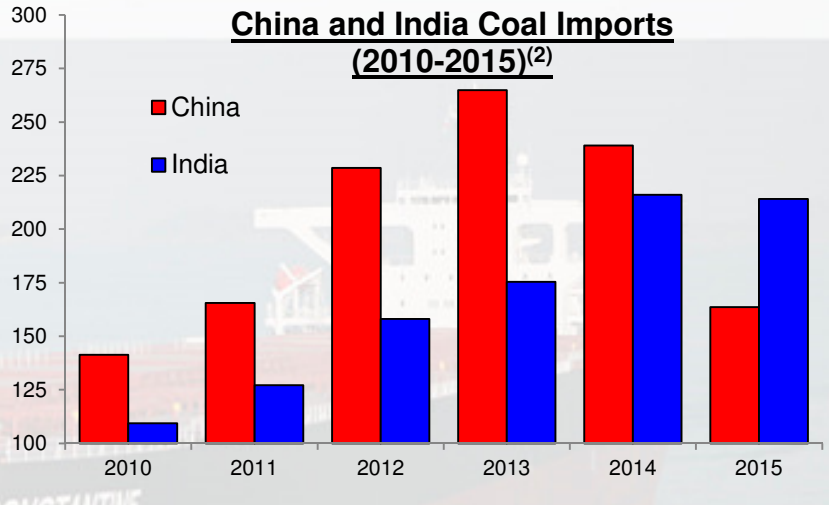
* BHP estimates it can grow system capacity to ~290Mtpa by 2019; this potential increase is not included in chart

** Vale revised its 2017 production forecast down to 360 to 380MT but has not provided an updated forecast beyond 2017; expecting a longer term forecast by the end of the year based on historical disclosures

(1) Source: Clarkson Research Services Limited 2016
(2) Source: The Steel Index
(3) Source: Public statements by subject companies

Coal Demand



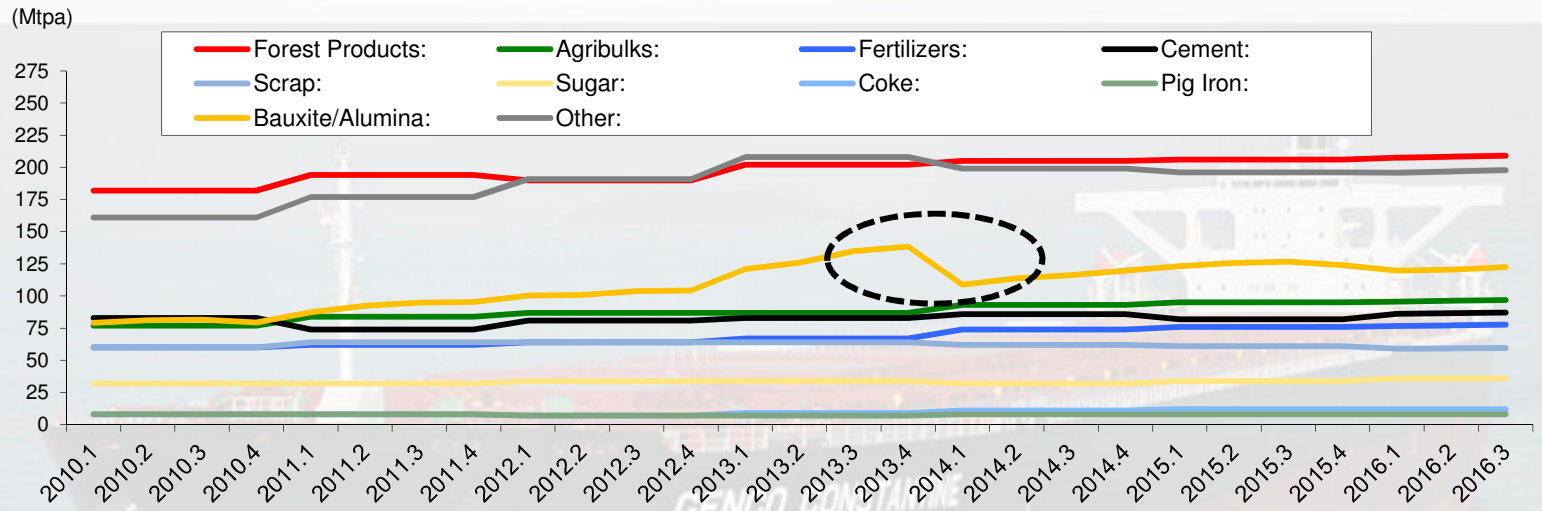


- China's coal imports have increased by 18% YOY through the first ten months of 2016(3)
  - China's coal imports exceeded the 20MT threshold for five consecutive months after occurring only once in 2015
- China's domestic coal production decreased by approximately 11% YOY through October 2016(3)
  - China has announced plans to rebalance the domestic coal sector by reducing overcapacity over the next several years
  - Further Chinese coal mine closures expected due to regulatory and safety concerns
- India's coal imports have slowed recently predominantly due to:
  - High levels of coal power plant inventories despite the recent draw down
  - Increased domestic coal production
    - Domestic coal output growth could be limited going forward due to the lack of a developed infrastructure

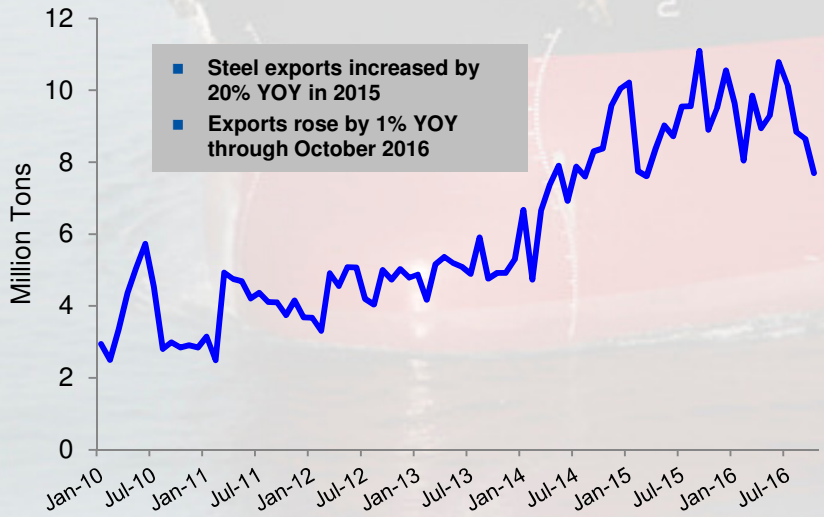
(1) Source: Commodore Research
(2) Source: Clarksons Research Services Limited 2016
(3) Source: Doyle Trading Consultants

Grains/Minor Bulks

Total Minor Bulk Trade[1]



Chinese Steel Exports[3]



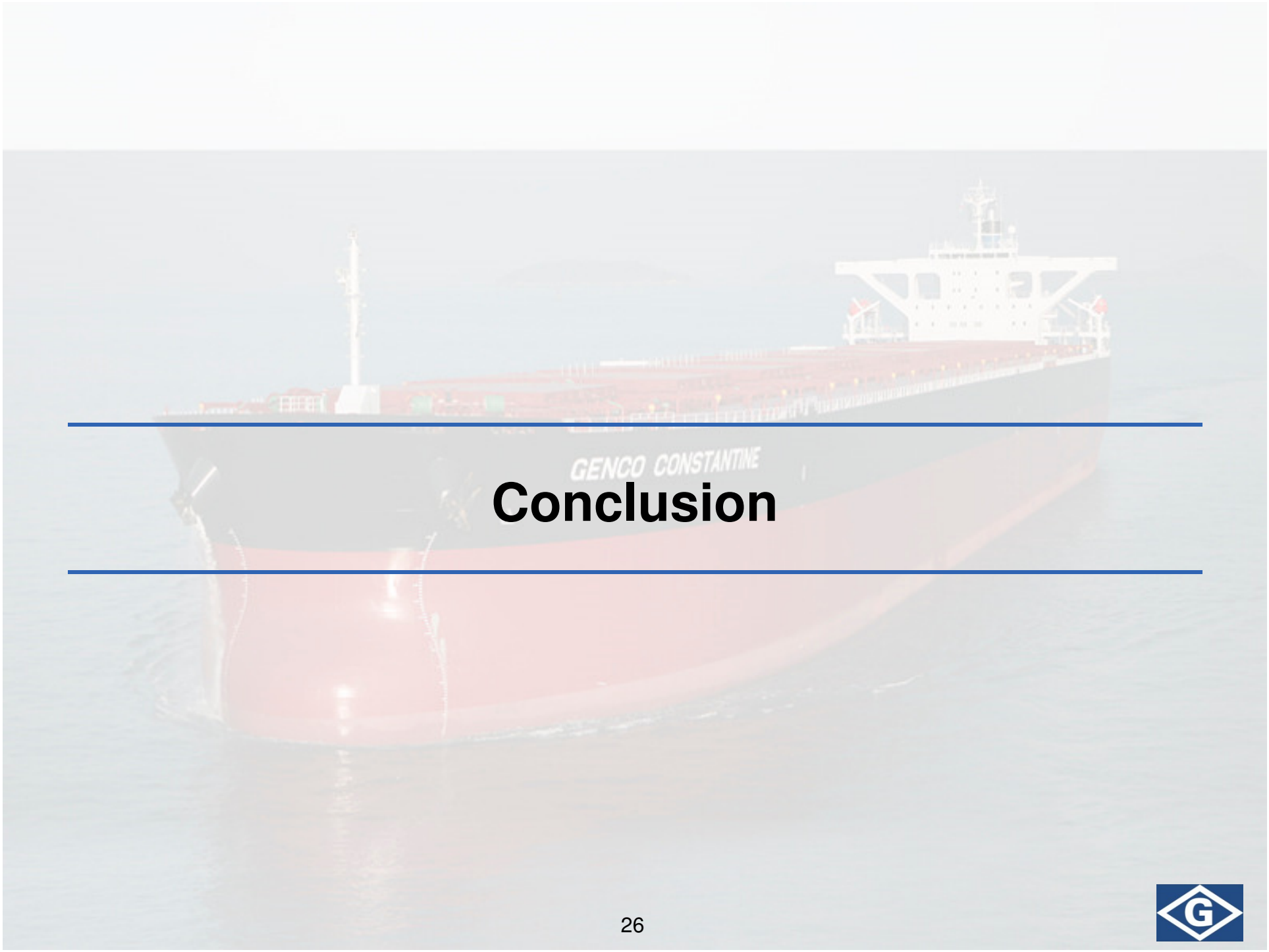
- Steel exports increased by 20% YOY in 2015
- Exports rose by 1% YOY through October 2016

Wheat Exports[2]			
Exports (Mtpa)	2015/16(est)	2016/17(proj)	% Change
World	172.2	174.2	1%
USA	21.1	26.5	26%
Canada	22.1	21.5	-3%
Australia	16.1	20.5	27%
FSU 12	51.5	54.6	6%
EU 27	34.7	25.0	-28%

Coarse Grain Exports - Including Corn[2]			
Exports (Mtpa)	2015/16(est)	2016/17(proj)	% Change
World	163.8	182.2	11%
USA	57.1	63.1	11%
Argentina	24.1	28.1	17%
Brazil	16.5	25.5	55%
FSU 12	30.9	33.2	7%

Soybean Exports[2]			
Exports (Mtpa)	2015/16(est)	2016/17(proj)	% Change
World	132.1	139.2	5%
USA	52.7	55.8	6%
Brazil	54.4	58.4	7%
Argentina	9.9	9.3	-6%

1) Source: Marsoft Incorporated
2) Source: Commodore Research, USDA
3) Clarksons Research Services Limited 2016



Conclusion

Genco is in a Position of Strength to Become a Bellwether

Completed capital raise efforts and refinancing
- Strengthened balance sheet
- Significantly reduced cash breakeven levels

Leading low cost operator
- Opex optimization has resulted in significant savings to date
- Expect further savings going forward

Continue to execute divestiture plan
- Have exceeded base case scrap value in sales to date
- Sold remaining Jinhui position

Additional projected runway created by liquidity enhancements
- Well positioned for a potential market recovery

Position of strength enables Genco to explore future growth potential
- Ability to act as a consolidator of the drybulk market



Questions



Appendix

Third Quarter Earnings

	Three Months Ended September 30, 2016	Three Months Ended September 30, 2015	Nine Months Ended September 30, 2016	Nine Months Ended September 30, 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	$ 37,871	$ 49,167	$ 89,461	$ 116,548
Service revenues	1,016	828	2,240	2,457
Total revenues	38,887	49,995	91,701	119,005
Operating expenses:				
Voyage expenses	2,262	6,638	9,232	14,775
Vessel operating expenses	28,460	31,544	86,125	90,143
General, administrative and management fees	10,153	26,983	36,861	73,798
Depreciation and amortization	18,127	20,124	58,152	58,933
Other operating income	-	-	(182)	-
Impairment of vessel assets	-	-	69,278	35,396
Loss on sale of vessels	-	-	77	1,210
Total operating expenses	59,002	85,289	259,543	274,255
Operating loss	(20,115)	(35,294)	(167,842)	(155,250)
Other (expense) income:				
Impairment of investment	-	(32,536)	(2,696)	(32,536)
Other income (expense)	125	(653)	(49)	(707)
Interest income	49	22	143	71
Interest expense	(7,073)	(4,876)	(21,199)	(13,887)
Other expense	(6,899)	(38,043)	(23,801)	(47,059)
Loss before reorganization items, net	(27,014)	(73,337)	(191,643)	(202,309)
Reorganization items, net	(83)	(174)	(243)	(1,006)
Loss before income taxes	(27,097)	(73,511)	(191,886)	(203,315)
Income tax expense	(417)	(292)	(766)	(1,553)
Net loss	(27,514)	(73,803)	(192,652)	(204,868)
Less: Net loss attributable to noncontrolling interest	-	(7,178)	-	(59,471)
Net loss attributable to Genco Shipping & Trading Limited	$ (27,514)	$ (66,625)	$ (192,652)	$ (145,397)
Net loss per share - basic	$ (3.80)	$ (9.54)	$ (26.65)	$ (22.86)
Net loss per share - diluted	$ (3.80)	$ (9.54)	$ (26.65)	$ (22.86)
Weighted average common shares outstanding - basic	7,245,268	6,982,434	7,228,660	6,361,518
Weighted average common shares outstanding - diluted	7,245,268	6,982,434	7,228,660	6,361,518

September 30, 2016 Balance Sheet

	September 30, 2016	December 31, 2015
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 59,843	$ 140,889
Current assets	87,818	172,529
Total assets	1,493,456	1,714,663
Current liabilities (excluding current portion of long-term debt)	23,176	28,525
Current portion of long-term debt (net of $7.8 million and $9.4 million of unamortized debt issuance costs at September 30, 2016 and December 31, 2015, respectively)	540,455	579,023
Long-term debt	-	-
Shareholders' equity	928,137	1,105,966

	Three Months Ended		Nine Months Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash used in operating activities	N/A		$ (45,907)	$ (39,393)
Net cash provided by (used in) investing activities			5,119	(26,397)
Net cash (used in) provided by financing activities			(40,258)	26,854
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net loss attributable to Genco Shipping & Trading Limited	$ (27,514)	$ (66,625)	$ (192,652)	$ (145,397)
+ Net interest expense	7,024	4,854	21,056	13,816
+ Income tax expense	417	292	766	1,553
+ Depreciation and amortization	18,127	20,124	58,152	58,933
EBITDA[(1)]	$ (1,946)	$ (41,355)	$ (112,678)	$ (71,095)

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.

Third Quarter Highlights

	Three Months Ended		Nine Months Ended	
	September 30, 2016	September 30, 2015	September 30, 2016	September 30, 2015
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	69	69	69	69
Average number of vessels (1)	69.0	68.6	69.5	68.2
Total ownership days for fleet (2)	6,348	6,312	19,044	18,619
Total available days for fleet (3)	6,161	6,068	18,482	17,866
Total operating days for fleet (4)	6,123	6,000	18,293	17,629
Fleet utilization (5)	99.4%	98.9%	99.0%	98.7%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 5,779	$ 7,009	$ 4,341	$ 5,696
Daily vessel operating expenses per vessel (7)	4,483	4,997	4,523	4,841

(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.

Q4 2016 Genco Estimated Daily Expenses – Pre-Refinancing[1]

Daily Expenses by Category	Free Cash Flow[2]	Net Income
Direct Vessel Operating[3]	$4,820	$4,820
General, Administrative and Management Fees[4]	989	1,333
Dry Docking[5]	934	-
Interest Expense[6]	1,035	1,151
Depreciation[7]	-	2,974
Debt Amortization/Principal[8]	2,110	-
Daily Expense[9]	**$9,888**	**$10,278**
Average Number of Vessels[10]	69.00	69.00

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 dry dockings, and other non-cash items, namely restricted stock and warrant compensation, deferred financing costs, debt amortization and capitalized interest expenses. 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 amounts are based on a budget set forth at the beginning of the year, and actual results may vary. Free Cash Flow expenses do not include restricted stock and warrant amortization. Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet.

(5) Dry docking expenses represent estimated dry docking expenditures for Q4 2016.

(6) Interest expense is based on our estimated debt level as of September 30, 2016 of $548.3 million less pre-refinancing scheduled debt amortization in Q4 2016 under our credit facilities. Deferred financing costs 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.

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

(8) Genco's pre-refinancing debt amortization payments for Q4 2016 aggregate to $13.4 million under all outstanding credit facilities.

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

(10) Average number of vessels for the period is estimated to be 69.00 vessels for Q4 2016.

2017 Genco Estimated Daily Expenses – Post Refinancing and Sales Plan[1]

Daily Expenses by Category	Free Cash Flow[2]	Net Income
Direct Vessel Operating[3]	$4,440	$4,440
General, Administrative and Management Fees[4]	1,016	1,133
Dry Docking[5]	584	-
Interest Expense[6]	951	1,336
Depreciation[7]	-	3,436
Debt Amortization/Principal[8]	209	-
Daily Expense[9]	**$7,200**	**$10,345**
Average Number of Vessels[10]	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. Post refinancing breakeven rates utilized estimated 2017 budgets which are not yet finalized and subject to change. This is based off of a fleet of 60 vessels for illustrative purposes.

(2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel dry dockings, and other non-cash items, namely restricted stock and warrant compensation, deferred financing costs, debt amortization and capitalized interest expenses. 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. These budgets are not yet finalized and subject to change. We believe DVOE are best measured for comparative purposes over a 12-month period.

(4) General & Administrative amounts are based on the estimated 2017 budget and is not yet finalized and subject to change. Actual results may vary. Free Cash Flow expenses do not include restricted stock and warrant amortization. Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet.

(5) Dry docking expenses represent estimated dry docking expenditures for 2017 and does not include ballast water treatment system installation.

(6) Interest expense is based on our estimated debt level as of January 1, 2017 of $523.6 million less scheduled debt amortization in 2017 under our credit facilities. Deferred financing costs 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. Interest expense includes the interest rate on $400 million credit facility of LIBOR plus 375 bps with option to PIK 150 bps.

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

(8) Genco's debt amortization payments post refinancing for 2017 aggregate to an estimated $4.6 million.

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

(10) Average number of vessels for the period is estimated to be 60.00 vessels for 2017. For illustrative purposes, the six remaining sale/scrap candidates are assumed to be sold/scrapped prior to January 1, 2017.

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.	February 2017	$7,800
	Genco Tiberius	2007	Cargill International S.A.	January 2017	98% of BCI
	Genco London	2007	Swissmarine Services S.A.	January 2017	$3,250 with 50% profit sharing
	Genco Titus	2007	Swissmarine Services S.A.	January 2017	$8,000
	Genco Constantine	2008	Swissmarine Services S.A.	February 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.	March 2017	$3,250 with 50% profit sharing
	Genco Maximus	2009	Swissmarine Services S.A.	February 2017	$3,250 with 50% profit sharing
	Genco Claudius	2010	Swissmarine Services S.A.	March 2017	$8,000
	Genco Tiger	2011	Swissmarine Services S.A.	January 2017	103% of BCI
	Baltic Lion	2012	Swissmarine Services S.A.	January 2017	$3,250 with 50% profit sharing
	Baltic Bear	2010	Swissmarine Services S.A.	February 2017	$7,000
	Baltic Wolf	2010	Swissmarine Services S.A.	January 2017	$3,250 with 50% profit sharing
Panamax 7	Genco Beauty	1999	Cargill International S.A.	January 2017	$8,500[3]
	Genco Knight	1999	Swissmarine Services S.A.	January 2017	95% of BPI
	Genco Vigour	1999	Swissmarine Services S.A.	January 2017	95% of BPI
	Genco Acheron	1999	Windrose SPS Shipping & Trading S.A.	December 2016	$7,500[4]
	Genco Surprise	1998	Ssangyong Shipping Co., Ltd.	November 2016	$6,500[5]
	Genco Raptor	2007	M2M Panamax Pool Ltd.	February 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.	February 2017	115.5% of BSI
	Baltic Wasp	2015	Pioneer Navigation Ltd.	January 2017	$3,250 with 50% profit sharing
	Baltic Scorpion	2015	Bunge S.A.	March 2017	$7,500[6]
	Baltic Mantis	2015	Pioneer Navigation Ltd.	January 2017	115% of BSI
Supramax 21	Genco Predator	2005	ED&F Man Shipping Ltd.	December 2016	98.5% of BSI
	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	Westline Navigation Co., Ltd.	December 2016	$4,350[7]
	Genco Lorraine	2009	Westline Navigation Co., Ltd.	December 2016	$4,400[8]
	Genco Loire	2009	Bulkhandling Handymax A/S	March 2017	Spot Pool[9]
	Genco Aquitaine	2009	Bulkhandling Handymax A/S	January 2017	Spot Pool[9]
	Genco Ardennes	2009	Clipper Sapphire Pool	June 2017	Spot Pool[10]
	Genco Auvergne	2009	Pacific Basin Supramax Ltd.	December 2016	$7,000
	Genco Bourgogne	2010	Clipper Sapphire Pool	June 2017	Spot Pool[10]

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	June 2017	Spot Pool[10]
	Genco Languedoc	2010	Clipper Sapphire Pool	June 2017	Spot Pool[10]
	Genco Normandy	2007	Tongli Samoa Shipping Co., Ltd.	December 2016	$4,350[11]
	Genco Picardy	2005	Centurion Bulk Pte. Ltd., Singapore	December 2016	98.5% of BSI
	Genco Provence	2004	Pioneer Navigation Ltd.	January 2017	100% of BSI
	Genco Pyrenees	2010	Clipper Sapphire Pool	June 2017	Spot Pool[10]
	Genco Rhone	2011	Pioneer Navigation Ltd.	December 2016	100% of BSI
	Baltic Leopard	2009	Bulkhandling Handymax A/S	March 2017	Spot Pool[9]
	Baltic Panther	2009	Bulkhandling Handymax A/S	March 2017	Spot Pool[9]
	Baltic Jaguar	2009	Centurion Bulk Pte. Ltd.	January 2017	$6,300[12]
	Baltic Cougar	2009	Bulkhandling Handymax A/S	March 2017	Spot Pool[9]
Handymax 5	Genco Success	1997	TST NV, Nevis	February 2017	87.5% of BSI
	Genco Carrier	1998	Tongli Samoa Shipping Co., Ltd.	December 2016	$4,450[13]
	Genco Prosperity	1997	TST NV, Nevis	March 2017	87.5% of BSI
	Genco Wisdom	1997	ED&F Man Shipping Ltd.	December 2016	88.5% of BSI
	Genco Muse	2001	ED&F Man Shipping Ltd.	February 2017	$7,925[14]
Handysize 16	Genco Progress	1999	Clipper Logger Pool	June 2017	Spot Pool[15]
	Genco Explorer	1999	Clipper Logger Pool	June 2017	Spot Pool[15]
	Genco Reliance	1999	Clipper Logger Pool	January 2017	Spot Pool[15]
	Baltic Hare	2009	Clipper Logger Pool	June 2017	Spot Pool[15]
	Baltic Fox	2010	Clipper Logger Pool	June 2017	Spot Pool[15]
	Genco Charger	2005	Clipper Logger Pool	June 2017	Spot Pool[15]
	Genco Challenger	2003	Clipper Logger Pool	June 2017	Spot Pool[15]
	Genco Champion	2006	Clipper Logger Pool	June 2017	Spot Pool[15]
	Baltic Wind	2009	Trammo Bulk Carriers	February 2017	103% of BHSI
	Baltic Cove	2010	Clipper Bulk Shipping Ltd.	July 2017	$5,750
	Baltic Breeze	2010	Trammo Bulk Carriers	January 2017	103% of BHSI
	Genco Ocean	2010	MUR Shipping B.V.	December 2016	$7,000[16]
	Genco Bay	2010	Western Bulk Pte. Ltd.	December 2016	$6,500[17]
	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	Bunge Latin America LLC	January 2017	$3,250[18]

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.AI. on a time charter for approximately 55 days 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 vessel delivered to charterers on December 3, 2016 after repositioning. A ballast bonus was awarded after the repositioning period. The vessel redelivered to Genco on October 28, 2016.

(4) We have reached an agreement with Windrose SPS Shipping & Trading S.A. on a time charter for approximately 55 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 October 15, 2016 after repositioning. A ballast bonus was awarded after the repositioning period. The vessel redelivered to Genco on September 8, 2016.

(5) The vessel redelivered to Genco on November 25, 2016 and is currently awaiting next employment.

(6) 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.

(7) We have reached an agreement with Westline Navigation Co., Ltd. on a time charter for approximately 20 days at a rate of $4,350 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 21, 2016.

(8) We have reached an agreement with Westline Navigation Co., Ltd. on a time charter for approximately 20 days at a rate of $4,400 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on December 7, 2016.

(9) 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.

(10) 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.

(11) We have reached an agreement with Tongli Samoa Shipping Co., Ltd. on a time charter for approximately 15 days at a rate of $4,350 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 21, 2016 after repositioning. The vessel redelivered to Genco on November 19, 2016.

(12) 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 $6,300 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on October 22, 2016.

(13) We have reached an agreement with Tongli Samoa Shipping Co., Ltd. on a time charter for approximately 20 days at a rate of $4,450 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 22, 2016.

(14) 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.

(15) 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.

(16) We have reached an agreement with MUR Shipping B.V. on a time charter for approximately 40 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 October 24, 2016 after repositioning. The vessel redelivered to Genco on October 19, 2016.

(17) We have reached an agreement with Western Bulk Pte. Ltd. on a time charter for approximately 20 days at a rate of $6,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on November 25, 2016 after repositioning. The vessel redelivered to Genco on November 23, 2016.

(18) We have reached an agreement with Bunge Latin America LLC on a time charter for approximately 55 days at a rate of $3,250 per day. If the time charter exceeds 60 days, the hire rate increases to $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 November 13, 2016 after repositioning. The vessel redelivered to Genco on November 6, 2016.