Genco Shipping & Trading Limited



Q1 2017 Earnings Call

May 9th, 2017

Forward Looking Statements

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

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as “anticipate,” “budget,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward looking statements are based on management’s current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this report are the following: (i) further declines or sustained weakness in demand in the drybulk shipping industry; (ii) continuation of weakness or further declines in drybulk shipping rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube, oil, bunkers, repairs, maintenance and general, administrative, and management fee expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy; (x) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) the Company’s acquisition or disposition of vessels; (xii) the amount of offhire time needed to complete repairs on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xiii) the completion of definitive documentation with respect to charters; (xiv) charterers’ compliance with the terms of their charters in the current market environment; (xv) the extent to which our operating results continue to be affected by weakness in market conditions and charter rates; (xvi) our ability to maintain contracts that are critical to our operation, to obtain and maintain acceptable terms with our vendors, customers and service providers and to retain key executives, managers and employees; 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, 2016 and its subsequent reports on Form 10-Q and Form 8-K. Our ability to pay dividends in any period will depend upon various factors, including the limitations under any credit agreements to which we may be a party, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

Agenda

- First Quarter 2017 and Year to Date Highlights
- Financial Overview
- Industry Overview





First Quarter 2017 and Year to Date Highlights

First Quarter 2017 and Year to Date Highlights

- Increased cash position to $173.9 million as of March 31, 2017
- Net loss of $15.6 million for the first quarter of 2017
  - Basic and diluted loss per share of $0.47
  - Adjusted basic and diluted loss of $22.0 million or $0.66 per share, excluding $6.4 million for gain on sale of vessels[(1)]
- Took further steps during the first quarter of 2017 towards completing our vessel sales program
  - Four vessels were sold during the quarter achieving net proceeds of $12.7 million
    - Net proceeds were recorded as cash on the balance sheet
  - Expect to complete the vessel sales program with the sale of the Genco Prosperity
    - Anticipate the vessel to be delivered to buyers by May 20, 2017, and net proceeds of $2.9 million to be recorded as cash on the balance sheet
  - Sales of the older vessels continue to reduce the average age of our fleet
- Completed the conversion of $125 million of Series A Preferred Stock to common stock on January 4, 2017

(1) We believe the non-GAAP measure presented provides investors with a means of better evaluating and understanding the Company's operating performance.

Genco's Leading Market Position

Genco has significantly improved its leading market position focusing on enhancing its commercial strategy and leading low-cost operations



Strategic Plan Implemented

➢ ***Management has significantly enhanced Genco's commercial and operating platform through the execution of the following initiatives***

Commercial Strategy

- Concentration on full in-house commercial platform: withdrawing certain Supramax and Handysize vessels from pools
- Continue to augment commercial platform: added Vice President and Commercial Director, Minor Bulk Fleet
- Fleet deployment mix weighted towards short-term fixtures: provides optionality in a rising freight rate environment
- Diversifying and expanding the customer base: added 10 new customers in Q1 enabling Genco to get closer to cargo

Major Bulk

- Capesize exposure positioned for market recovery
  - Staggering expiration dates of charters
  - Most recent Capesize fixture: Baltic Wolf: $15,350 per day
  - Projected ton-mile demand growth highly driven by iron ore and coal

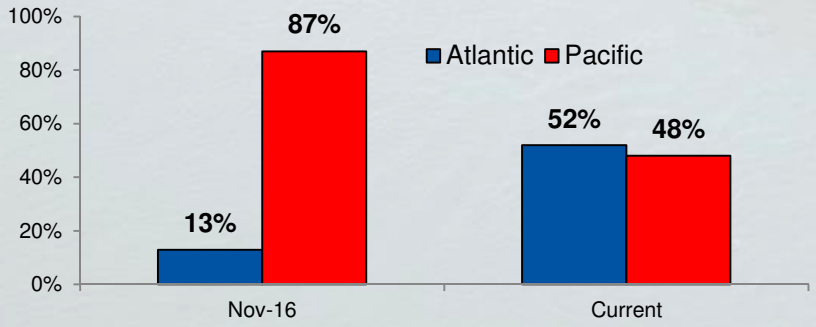
Minor Bulk

- Diversifying and reallocating freight exposure through a more balanced Atlantic vs. Pacific split
  - Result being reduction of ballast legs and higher fleet utilization through concentrated customer geographic focus
  - Recent short-term Atlantic fixtures include:
    - **Supramax:** Genco Rhone: $15,000, Genco Aquitaine: $16,000 per day, Genco Predator: $13,500
    - **Handysize:** Genco Spirit: $9,250, Baltic Wind: $9,000, Genco Ocean: $8,600, Baltic Breeze: $8,000, Genco Bay: $8,000

Operating & Technical Performance

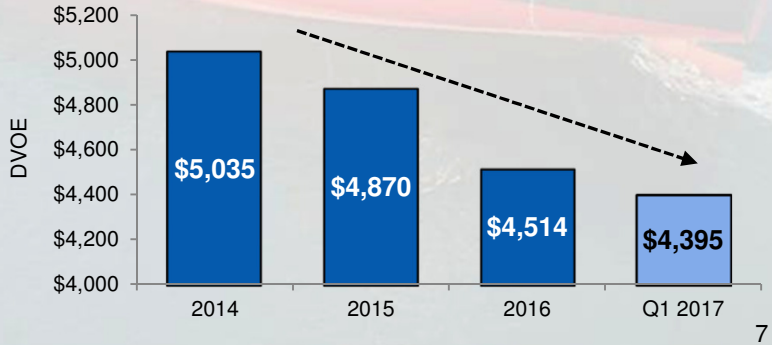
- All Genco vessels currently have a high commercial Rightship rating of 4-stars
  - Provides maximum business flexibility for our cargo customers
- Consistently reduced costs since 2014 without sacrificing our high safety and maintenance standards
- Continue to implement crew optimization cost saving measures
- Additional cost saving measures are expected to be implemented throughout 2017
- Dedicated resources towards speed and consumption optimization

Atlantic vs. Pacific Exposure: Minor Bulk Fleet*



* Includes Ultramaxes, in-house managed Supramax and Handysize vessels.

Genco's Daily Vessel Operating Expenses



Genco Fleet List*

Vessel Name	Year Built	Dwt
Capesize		
Genco Augustus	2007	180,151
Genco Tiberius	2007	175,874
Genco London	2007	177,833
Genco Titus	2007	177,729
Genco Constantine	2008	180,183
Genco Hadrian	2008	169,025
Genco Commodus	2009	169,098
Genco Maximus	2009	169,025
Genco Claudius	2010	169,001
Genco Tiger	2011	179,185
Baltic Lion	2012	179,185
Baltic Bear	2010	177,717
Baltic Wolf	2010	177,752
Panamax		
Genco Beauty	1999	73,941
Genco Knight	1999	73,941
Genco Vigour	1999	73,941
Genco Surprise	1998	72,495
Genco Thunder	2007	76,588
Genco Raptor	2007	76,499
Ultramax		
Baltic Hornet	2014	63,574
Baltic Wasp	2015	63,389
Baltic Scorpion	2015	63,462
Baltic Mantis	2015	63,470

Vessel Name	Year Built	Dwt
Supramax		
Genco Warrior	2005	55,435
Genco Hunter	2007	58,729
Genco Predator	2005	55,407
Genco Cavalier	2007	53,617
Genco Aquitaine	2009	57,981
Genco Ardennes	2009	58,018
Genco Auvergne	2009	58,020
Genco Bourgogne	2010	58,018
Genco Brittany	2010	58,018
Genco Languedoc	2010	58,018
Genco Loire	2009	53,430
Genco Lorraine	2009	53,417
Genco Normandy	2007	53,596
Genco Picardy	2005	55,257
Genco Provence	2004	55,317
Genco Pyrenees	2010	58,018
Genco Rhone	2011	58,018
Baltic Leopard	2009	53,446
Baltic Panther	2009	53,350
Baltic Jaguar	2009	53,473
Baltic Cougar	2009	53,432
Handymax		
Genco Prosperity	1997	47,180
Genco Muse	2001	48,913

Vessel Name	Year Built	Dwt
Handysize		
Genco Explorer	1999	29,952
Genco Progress	1999	29,952
Genco Charger	2005	28,398
Genco Champion	2006	28,445
Genco Challenger	2003	28,428
Genco Bay	2010	34,296
Genco Ocean	2010	34,409
Genco Avra	2011	34,391
Genco Mare	2011	34,428
Genco Spirit	2011	34,432
Baltic Wind	2009	34,408
Baltic Cove	2010	34,403
Baltic Breeze	2010	34,386
Baltic Fox	2010	31,883
Baltic Hare	2009	31,887

Modern, diversified fleet

13 Capesize
6 Panamax
4 Ultramax
21 Supramax
2 Handymax
15 Handysize

Total capacity of ~4,735,000 dwt

Capesize



13

Panamax



6

Ultramax / Supramax



25

Handymax



2

Handysize



15

* Genco fleet list as of May 9, 2017.



Financial Overview

First Quarter Earnings

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues:		
Voyage revenues	$ 38,249	$ 20,131
Service revenues	-	811
Total revenues	38,249	20,942
Operating expenses:		
Voyage expenses	3,241	3,896
Vessel operating expenses	24,884	29,127
General and administrative expenses (inclusive of nonvested stock amortization expense of $0.7 million and $5.5 million, respectively)	4,909	10,569
Technical management fees	1,981	2,286
Depreciation and amortization	18,173	20,339
Impairment of vessel assets	-	1,685
Gain on sale of vessels	(6,369)	-
Total operating expenses	46,819	67,902
Operating loss	(8,570)	(46,960)
Other (expense) income:		
Other expense	(65)	(125)
Interest income	173	62
Interest expense	(7,138)	(7,113)
Other expense	(7,030)	(7,176)
Loss before reorganization items, net	(15,600)	(54,136)
Reorganization items, net	-	(94)
Loss before income taxes	(15,600)	(54,230)
Income tax expense	-	(253)
Net loss	$ (15,600)	$ (54,483)
Net loss per share - basic	$ (0.47)	$ (7.55)
Net loss per share - diluted	$ (0.47)	$ (7.55)
Weighted average common shares outstanding - basic	33,495,738	7,218,795
Weighted average common shares outstanding - diluted	33,495,738	7,218,795

March 31, 2017 Balance Sheet

	March 31, 2017	December 31, 2016
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 173,895	$ 169,068
Current assets	173,651	172,605
Total assets	1,551,431	1,568,960
Current liabilities (excluding current portion of long-term debt)	20,258	24,373
Current portion of long-term debt	7,076	4,576
Long-term debt (net of $10.8 million and $11.4 million of unamortized debt issuance costs at March 31, 2017 and December 31, 2016, respectively)	507,239	508,444
Shareholders' equity	1,014,810	1,029,699

	Three Months Ended March 31, 2017	Three Months Ended March 31, 2016
	(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:		
Net cash used in operating activities	$ (5,983)	$ (27,304)
Net cash provided by investing activities	13,187	389
Net cash used in financing activities	(1,731)	(18,555)
	(unaudited)	
EBITDA Reconciliation:		
Net loss	$ (15,600)	$ (54,483)
+ Net interest expense	6,965	7,051
+ Income tax expense	-	253
+ Depreciation and amortization	18,173	20,339
EBITDA[(1)]	$ 9,538	$ (26,840)

1) EBITDA represents net (loss) income 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.

First Quarter Highlights

	Three Months Ended March 31, 2017 (unaudited)	Three Months Ended March 31, 2016 (unaudited)
FLEET DATA:		
Total number of vessels at end of period	61	70
Average number of vessels (1)	62.9	70.0
Total ownership days for fleet (2)	5,662	6,370
Total available days for fleet (3)	5,387	6,174
Total operating days for fleet (4)	5,337	6,079
Fleet utilization (5)	99.1%	98.5%
AVERAGE DAILY RESULTS:		
Time charter equivalent (6)	$ 6,498	$ 2,629
Daily vessel operating expenses per vessel (7)	4,395	4,573

(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.

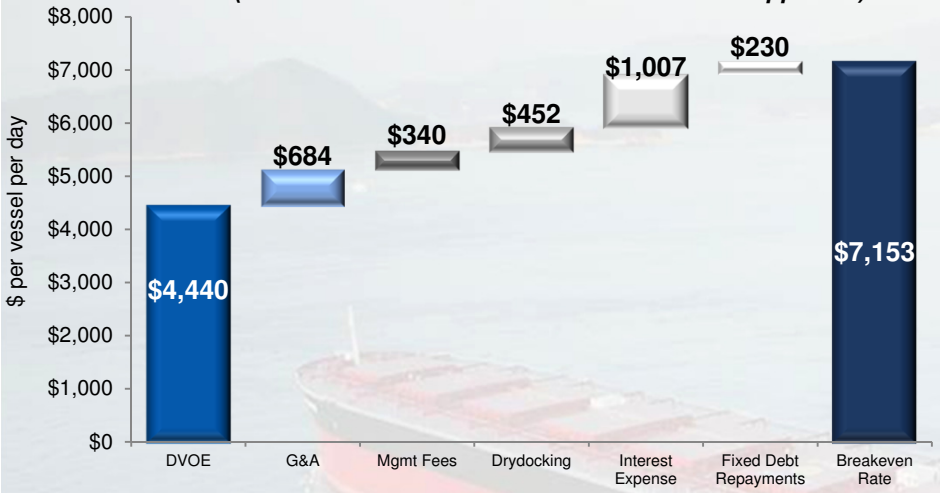
(5) We calculate fleet utilization by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the number 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.

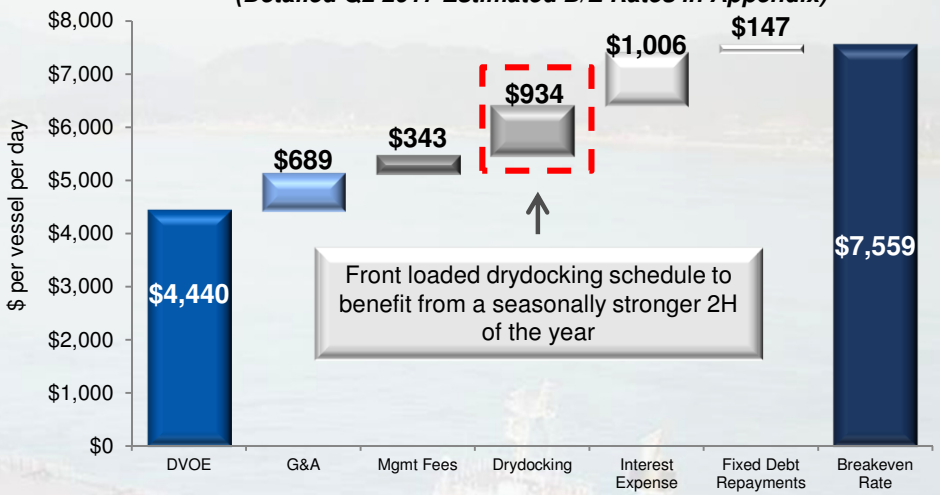
(7) We define daily vessel operating expenses to include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance (excluding drydocking), the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Daily vessel operating expenses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

Improved Estimated Cash Breakeven Rates(1)

Fleet Breakeven Rates
Estimated Q2-Q4 2017
(Detailed Q2-Q4 2017 Estimated B/E Rates in Appendix)



Fleet Breakeven Rates
Estimated Q2 2017
(Detailed Q2 2017 Estimated B/E Rates in Appendix)



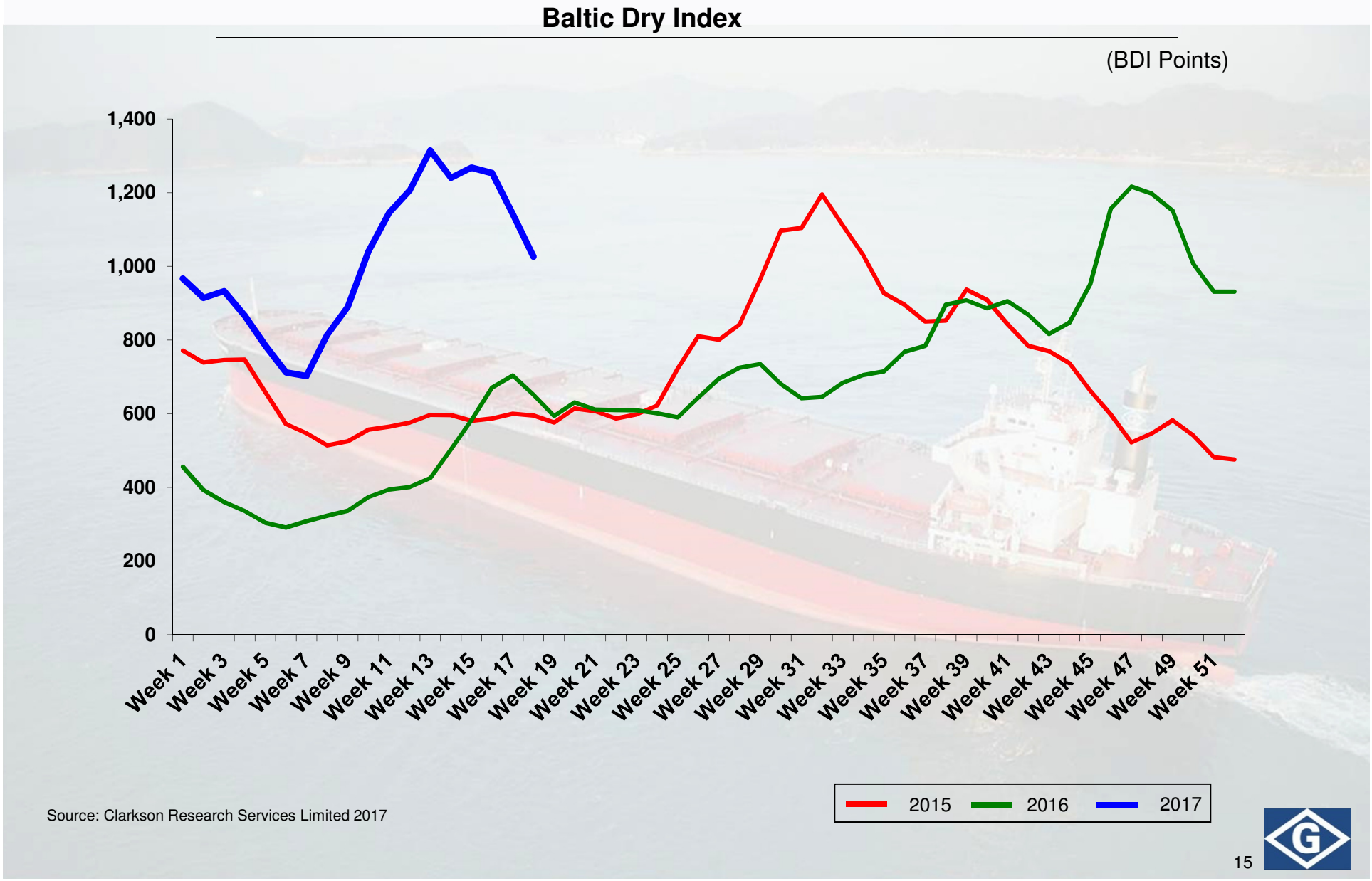
Estimated Drydocking Days (Q2 to Q4 2017)				
Vessel	**Q2 2017**	**Q3 2017**	**Q4 2017**	**Total**
Capesize	20	-	20	40
Panamax	80	-	-	80
Ultramax	-	-	-	-
Supramax	-	40	-	40
Handymax	-	-	-	-
Handysize	20	-	-	20
Total	**120**	**40**	**20**	**180**

Note: Free cash flow breakeven rates consist of direct vessel operating expenses, general and administrative expenses, technical management fees, drydocking, interest expenses and fixed debt repayments.
For complete reconciliation of non-GAAP financial measures and a detailed estimated breakeven rates for Q2 2017 and Q2 to Q4 2017, please refer to the appendix.
(1) Breakeven rate is based on the 2017 budget which is subject to change. Based on a fleet of 60 vessels after the sale of the remaining sales candidate; presented for illustrative purposes only. Actual breakeven rates will vary.



Industry Overview

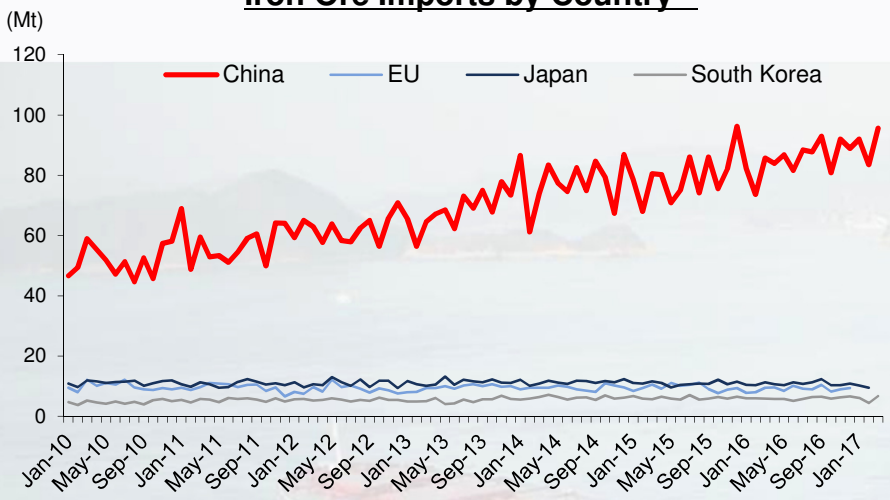
Market Update and Industry Overview



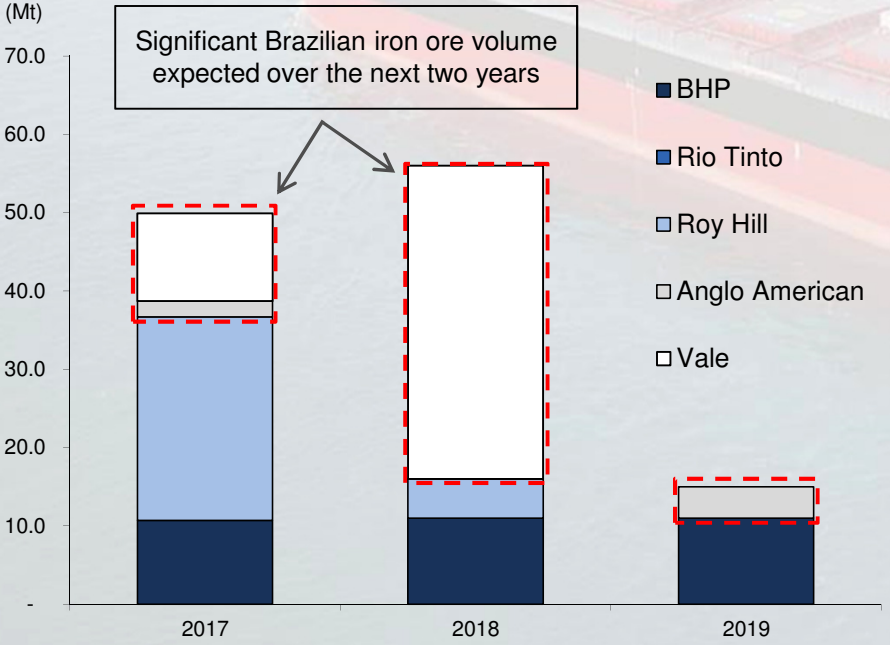
Source: Clarkson Research Services Limited 2017

Recent Market Developments

Iron Ore Imports by Country[1]



Key Iron Ore Expansion Plans[3]



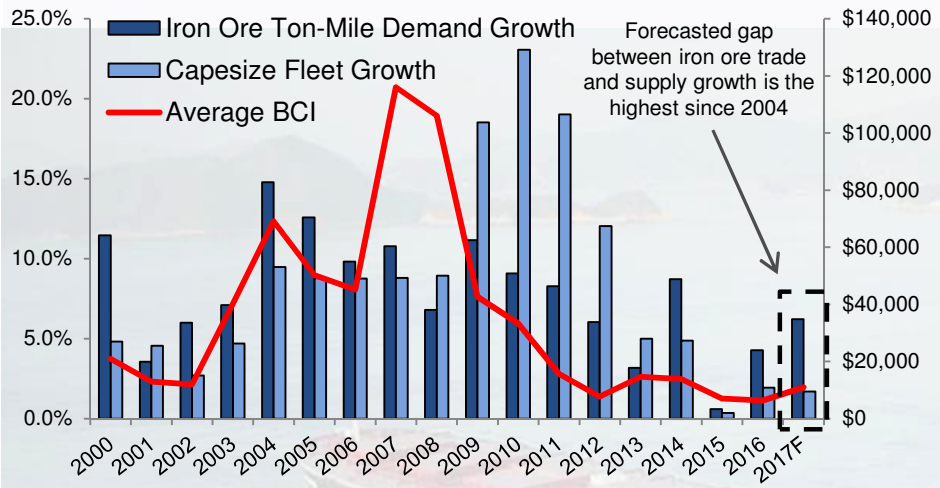
Recent Developments

- Freight rates during the second half of Q1 2017 were supported primarily by:
  - Heightened demand for iron ore cargoes by China predominantly from Brazil
    - Brazil gaining market share in the Chinese iron ore trade
  - Increased coal shipments to China
  - Onset of the South American grain season
- Chinese iron ore imports in Q1 2017 rose by 12% YOY[1]
    - March imports of 95.6MT were the second highest on record
    - China's iron ore imports have exceeded 90MT during four of the last seven months
  - Chinese iron ore port stockpiles are currently 136.1MT[2]
- At the beginning of the year, freight rates experienced various seasonal factors including:
  - Increased newbuilding deliveries
  - Weather related cargo disruptions
  - Chinese New Year

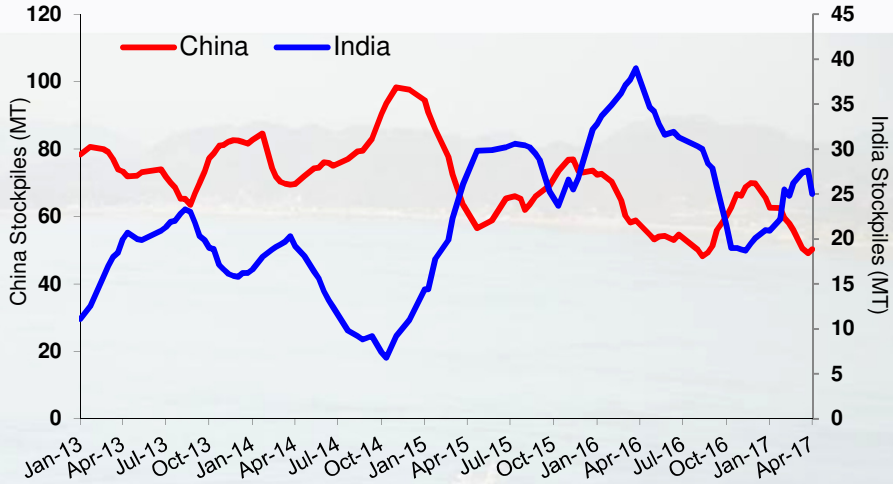
1) Source: Clarkson Research Services Limited 2017
2) Source: Commodore Research
3) Source: Public statements by subject companies

Major Bulks

Iron Ore Trade Growth vs. Capesize Fleet Growth[1]



Coal Power Plant Stockpiles[2]



Steel Production

- Chinese steel production has increased by 4.6% during Q1 2017 YOY[3]
  - Ex-China steel production has risen by 6.9% during the same period led by a 10.7% YOY increase in output from India
- Chinese steel prices have pulled back from recent highs witnessed at the end of 2016 but inventories continue to get drawn down[2]

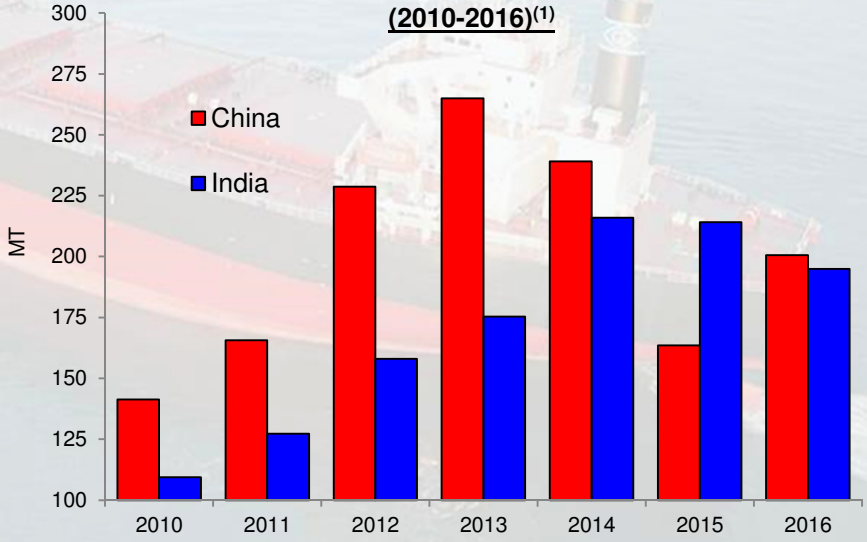
Iron Ore

- Brazilian iron ore exports increased by 7% YOY in Q1 2017[1]
  - Aided by additional shipments from Vale's new S11D iron ore mine
  - Price of iron ore reached a near three year high of over $90 per ton but has since fallen to under $70 per ton

Coal

- China's coal imports increased by 34% in Q1 2017 YOY[1]
  - Reduced coal availability domestically through lower production as well as declining stockpiles have helped lead to rising imports
  - Mining accidents at Chinese domestic coal mines continue to occur which could lead to additional mine inspections and closures[2]

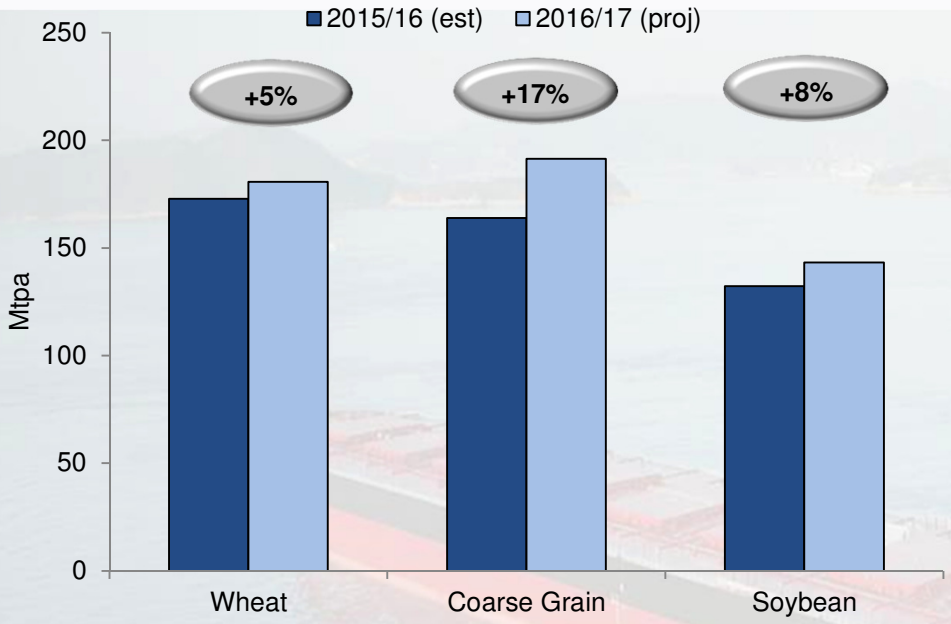
China and India Coal Imports (2010-2016)[1]



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

Minor Bulks

USDA Global Grain Trade Estimates



Wheat Exports[1]			
Exports (Mtpa)	2015/16(est)	2016/17(proj)	% Change
World	172.8	180.7	5%
USA	21.1	27.9	32%
Canada	22.1	20.0	-10%
Australia	16.1	25.0	55%
FSU 12	51.5	53.4	4%
EU 27	34.7	26.5	-24%

Coarse Grain Exports - Including Corn[1]			
Exports (Mtpa)	2015/16(est)	2016/17(proj)	% Change
World	163.9	191.4	17%
USA	57.1	62.4	9%
Argentina	25.3	28.7	13%
Brazil	14.0	32.0	129%
FSU 12	31.3	34.3	10%

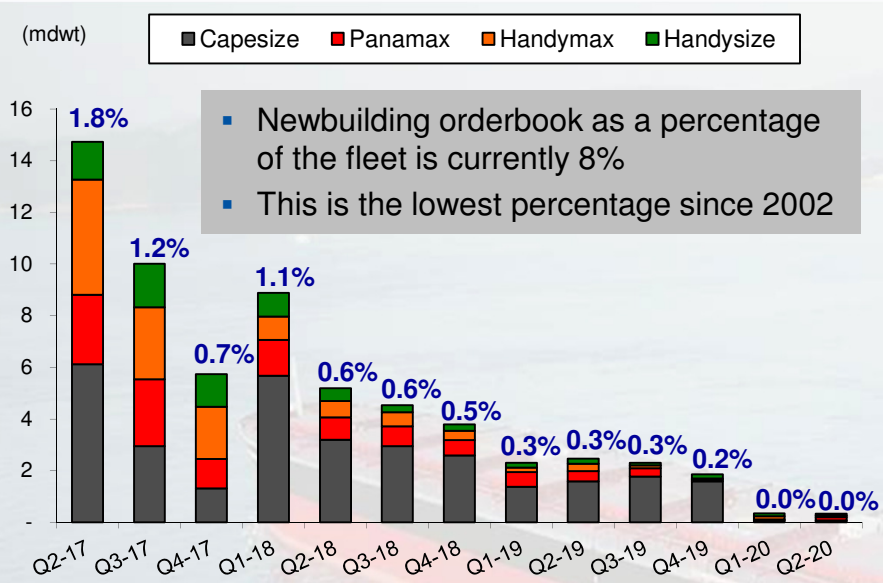
Soybean Exports[1]			
Exports (Mtpa)	2015/16(est)	2016/17(proj)	% Change
World	132.2	143.3	8%
USA	52.7	55.1	5%
Brazil	54.4	61.9	14%
Argentina	9.9	9.0	-9%

- The USDA increased its latest global grain trade forecast for 2016/17 to 413.1MT, 10% more than the 2015/16 estimate
- Peak North American grain season to commence towards the end of the third quarter
- Malaysia has extended its ban on bauxite mining through June 30, 2017
- Chinese steel exports have declined recently due to:
  - Increased domestic demand
  - Protectionist measures taken by certain countries against inexpensive Chinese steel shipments

1) Source: Commodore Research, USDA

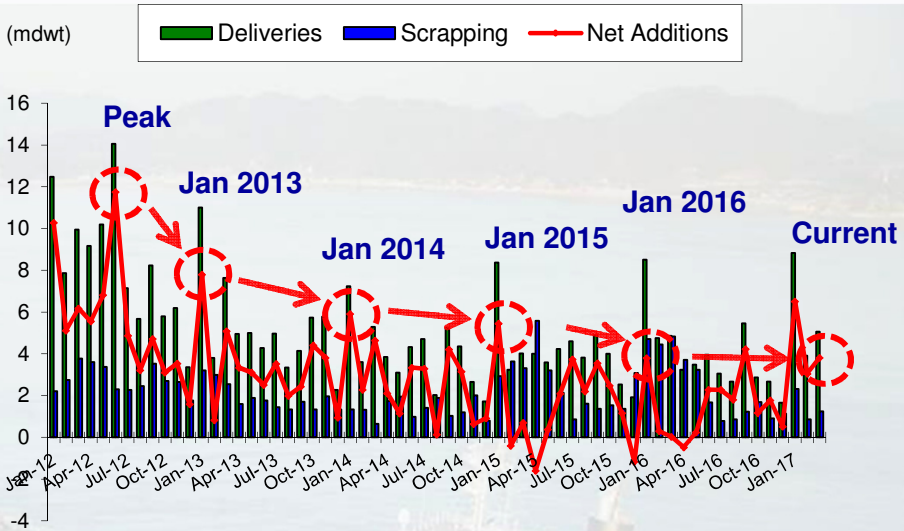
Supply Side Fundamentals

Current Drybulk Vessel Orderbook by Type



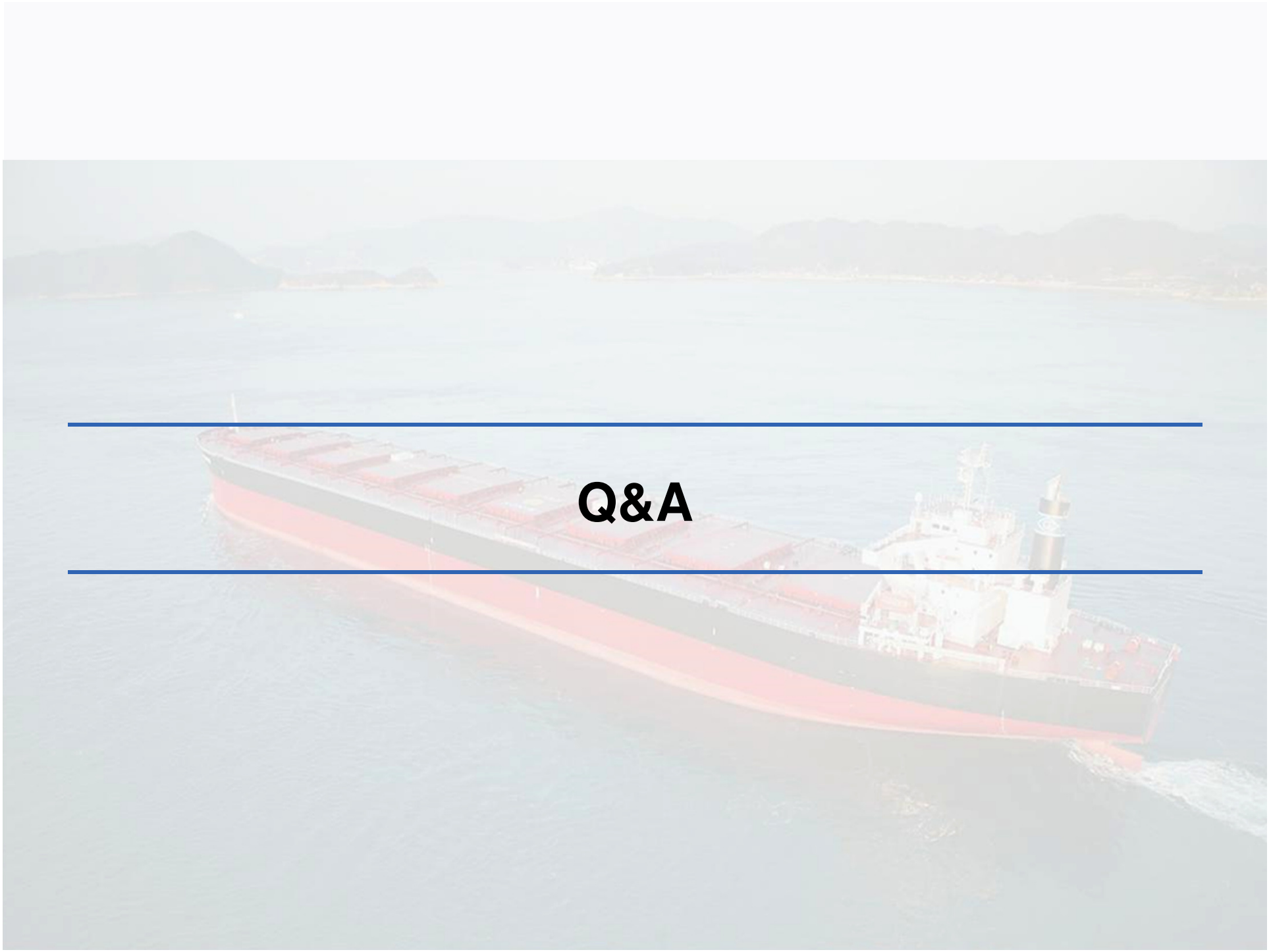
- Newbuilding orderbook as a percentage of the fleet is currently 8%
- This is the lowest percentage since 2002

Drybulk Vessel Deliveries vs. Scrapping

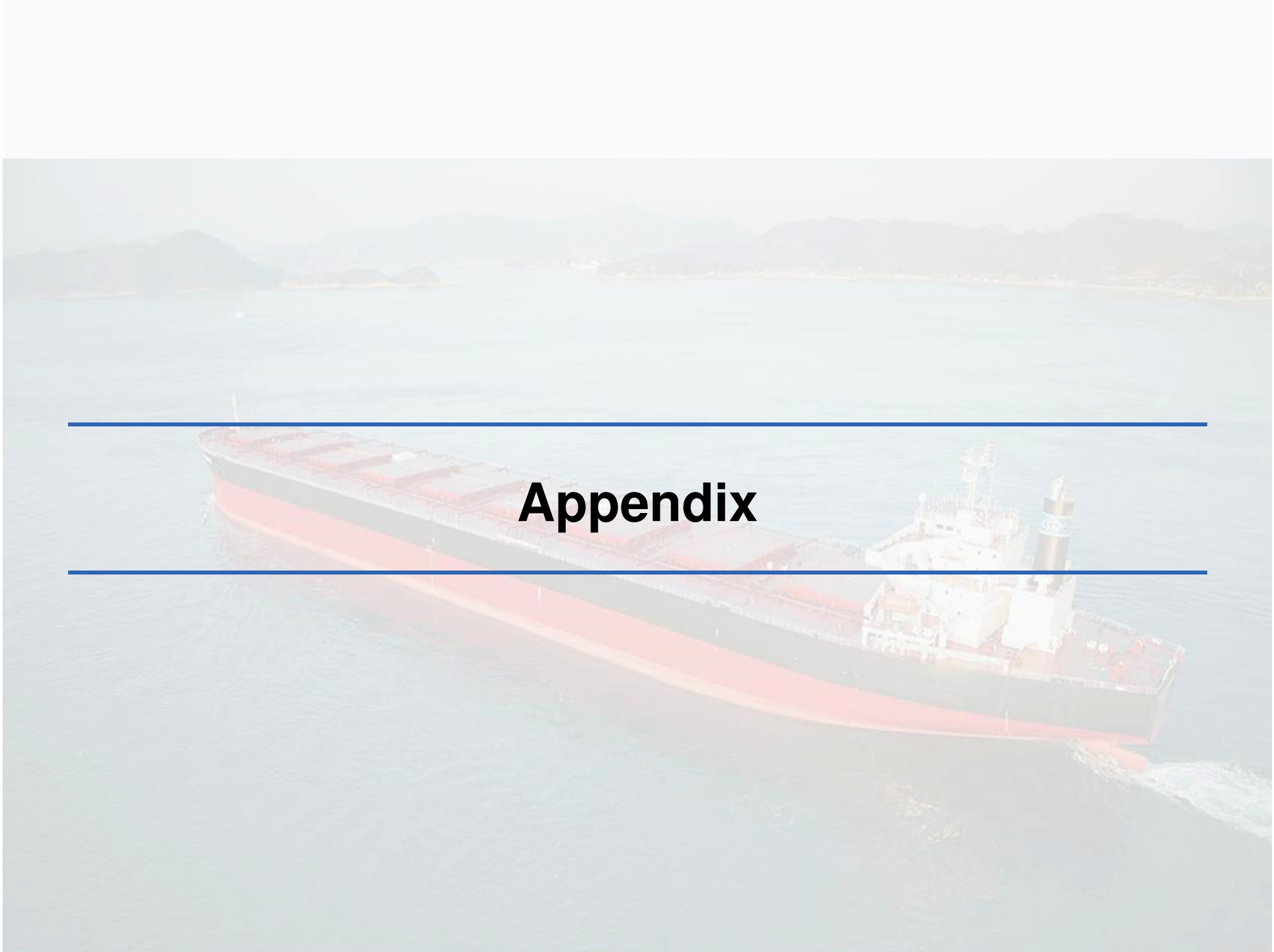


- Net fleet growth in Q1 2017 was approximately 1.7%
  - Slippage rate to date remains high and is approximately 40%
  - Scrapping levels have eased due improved sentiment and freight rate environment
- Newbuilding contracting activity has significantly decreased as only 23 firm orders totaling 1.5mdwt have been placed in 2017 to date
- Approximately 9% of the fleet is greater than or equal to 20 years old on a number of vessels basis
- 17 Capesize vessels have been scrapped in 2017 to date including four greater than 250,000 dwt
  - Currently 49 vessels trading in the drybulk fleet greater than 250,000 dwt with an average age of 24 years old, represents 4% of the Capesize fleet on a deadweight tonnage basis

Source: Clarkson Research Services Limited 2017



Q&A



Appendix

Genco Fleet Details

	Vessel Name	Year Built	Cash Daily Rate[1] Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Expiring Contracts (Total Fleet)[2]:			**29**	**20**	**8**	**2**	**1**	**1**	**0**
Capesize	Genco Augustus[3]	2007	Swissmarine, $7,800	Swissmarine, 106% of BCI					
13	Genco Tiberius	2007	Cargill, $10,500						
	Genco London	2007	Swissmarine, 100% of BCI						
	Genco Titus[4]	2007	Louis Dreyfus, $12,000						
	Genco Constantine	2008	Swissmarine, $7,800						
	Genco Hadrian	2008	Swiss, 98.5% of BCI						
	Genco Commodus	2009	Swissmarine, $3,250 + 50% Profit Sharing						
	Genco Maximus	2009	Trafigura, $11,000						
	Genco Claudius	2010	Swissmarine, $8,000						
	Genco Tiger	2011	Uniper, $10,750						
	Baltic Lion[5]	2012	Koch, $15,300						
	Baltic Bear	2010	Swissmarine, $7,000						
	Baltic Wolf[6]	2010	Cargill, $15,350						
Panamax	Genco Beauty[7]	1999	Cargill, $7,000						
6	Genco Knight[8]	1999	Swissmarine, 97.5% of BPI						
	Genco Vigour[9]	1999	Cofco, $8,000						
	Genco Surprise[10]	1998	Glencore, $11,500						
	Genco Raptor[11]	2007	M2M, 100% of BPI						
	Genco Thunder	2007	Swissmarine, 100% of BPI						
Ultramax	Baltic Hornet	2014	Swissmarine, 113.5% of BSI						
4	Baltic Wasp	2015	$3,250+50%PS	Pioneer, $11,000					
	Baltic Scorpion	2015	Bunge, $7,500						
	Baltic Mantis	2015	Pioneer, 115% of BSI						
Supramax	Genco Predator[12]	2005	ED&F, $13,500						
21	Genco Warrior	2005	Centurion, 98.5% of BSI						
	Genco Hunter	2007	Pioneer, 104% of BSI						
	Genco Cavalier[13]	2007	Bulkhandling, Spot Pool						
	Genco Lorraine[13]	2009	Bulkhandling, Spot Pool						
	Genco Loire[13]	2009	Bulkhandling, Spot Pool						
	Genco Aquitaine[14]	2009	Gearbulk, $16,000						
	Genco Ardennes[15]	2009	Clipper Sapphire, Spot Pool						
	Genco Auvergne[16]	2009	Western Bulk, $9,350						
	Genco Bourgogne[15]	2010	Clipper Sapphire, Spot Pool						

Spot TC | Fixed Rate TC | Max Expiry

Genco Fleet Details*

	Vessel Name	Year Built	Cash Daily Rate[1] Q2 2017	Q3 2017	Q4 2017	Q1 2018	Q2 2018	Q3 2018	Q4 2018
Expiring Contracts (Total Fleet)[2]:			29	20	8	2	1	1	0
Supramax	Genco Brittany[15]	2010	Clipper Sapphire, Spot Pool						
21	Genco Languedoc[15]	2010	Clipper Sapphire, Spot Pool						
	Genco Normandy[13]	2007	Bulkhandling, Spot Pool						
	Genco Picardy[17]	2005	Centurion, $9,000						
	Genco Provence[18]	2004	Eastern Bulk, $11,600						
	Genco Pyrenees[15]	2010	Clipper Sapphire, Spot Pool						
	Genco Rhone[19]	2011	Cargill, $15,000						
	Baltic Leopard[13]	2009	Bulkhandling, Spot Pool						
	Baltic Panther[13]	2009	Bulkhandling, Spot Pool						
	Baltic Jaguar[20]	2009	Centurion, $8,500						
	Baltic Cougar[13]	2009	Bulkhandling, Spot Pool						
Handymax	Genco Prosperity	1997	TST, 87.5% of BSI						
2	Genco Muse[21]	2001	Centurion, $10,250						
Handysize	Genco Progress[22]	1999	Clipper Logger, Spot Pool						
15	Genco Explorer[22]	1999	Clipper Logger, Spot Pool						
	Baltic Hare[22]	2009	Clipper Logger, Spot Pool						
	Baltic Fox[22]	2010	Clipper Logger, Spot Pool						
	Genco Charger[22]	2005	Clipper Logger, Spot Pool						
	Genco Challenger[22]	2003	Clipper Logger, Spot Pool						
	Genco Champion[22]	2006	Clipper Logger, Spot Pool						
	Baltic Wind[23]	2009	Ultrabulk, $9,000						
	Baltic Cove	2010	Clipper, $5,750						
	Baltic Breeze[24]	2010	Clipper, $8,000						
	Genco Ocean[25]	2010	Falcon, $8,600						
	Genco Bay[26]	2010	Clipper, $8,000						
	Genco Avra	2011	Ultrabulk, 104% of BHSI						
	Genco Mare	2011	Pioneer, 103.5% of BHSI						
	Genco Spirit[27]	2011	WBC, $9,250	Falcon, $9,250					

Spot TC | Fixed Rate TC | Max Expiry

*Please see next page for footnotes to table.

Footnotes to Genco Fleet Table

(1) 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.

(2) 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.

(3) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 8.5 to 12.5 months at a rate based on 106% of the Baltic Capesize Index (BCI), 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 June 3, 2017.

(4) We have reached an agreement with Louis Dreyfus Company Freight Asia Pte. Ltd. on a time charter for 4.5 to 8 months at a rate of $12,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on March 6, 2017 after completion of drydocking for scheduled maintenance. The vessel had redelivered to Genco on February 23, 2017.

(5) We have reached an agreement with Koch Shipping Pte. Ltd. on a time charter for 5 to 8.5 months at a rate of $15,300 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel is expected to deliver to charterers on or about May 19, 2017. The vessel has not been delivered to the charterer by the date specified in the agreement, and the charterer therefore has the option through the date of the vessel's readiness to cancel the agreement.

(6) We have reached an agreement with Cargill International S.A. on a time charter for 9 to 12.5 months at a rate of $15,350 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on May 5, 2017.

(7) We have reached an agreement with Cargill International S.A. on a time charter for approximately 70 days at a rate of $7,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on February 3, 2017 after repositioning. The vessel had redelivered to Genco on January 30, 2017.

(8) The vessel redelivered to Genco on April 17, 2017 and is currently in drydocking for scheduled maintenance.

(9) We have reached an agreement with Cofco Agri Freight Geneva, S.A. on a time charter for approximately 75 days at a rate of $8,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on February 18, 2017.

(10) We have reached an agreement with Glencore Agriculture B.V. Rotterdam on a time charter for approximately 75 days at a rate of $11,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on March 21, 2017 after repositioning. The vessel had redelivered to Genco on March 11, 2017.

(11) The vessel redelivered to Genco on April 10, 2017 and is currently in drydocking for scheduled maintenance.

(12) We have reached an agreement with ED&F Man Shipping Ltd. on a time charter for approximately 30 days at a rate of $13,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on April 21, 2017 after repositioning. The vessel had redelivered to Genco on April 17, 2017.

(13) 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.

(14) We have reached an agreement with Gearbulk Pool Ltd., Norway on a time charter for approximately 40 days at a rate of $16,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on April 29, 2017 after repositioning. The vessel had redelivered to Genco on April 10, 2017.

(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 Western Bulk Pte. Ltd., Singapore on a time charter for 3 to 5.5 months at a rate of $9,350 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on March 19, 2017 after repositioning. The vessel had redelivered to Genco on March 16, 2017.

(17) We have agreed to an extension with Centurion Bulk Pte. Ltd., Singapore on a time charter for 4 to 6.5 months at a rate of $9,000 per day. Hire is paid every 15 days in advances less a 5.00% third-party broker age commission. The extension began on March 8, 2017.

(18) We have reached an agreement with Eastern Bulk A/S on a time charter for 2 to 4.5 months at a rate of $11,600 per day. Hire is paid every 15 days in advance less a 5.00% third-party commission. The vessel delivered to charterers on April 20, 2017 after repositioning. The vessel redelivered to Genco on April 18, 2017.

(19) We have reached an agreement with Cargill International S.A. on a time charter for approximately 40 days at a rate of $15,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on April 11, 2017 after repositioning. The vessel had redelivered to Genco on March 27, 2017.

(20) We have agreed to an extension with Centurion Bulk Pte. Ltd. on a time charter for 2.5 to 5.5 months at a rate of $8,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on April 3, 2017.

(21) We have reached an agreement with Centurion Bulk Pte. Ltd. Singapore on a time charter for 2.5 to 5.5 months at a rate of $10,250 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on April 9, 2017.

(22) 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.

(23) We have reached an agreement with Ultrabulk A/S on a time charter for 2.5 to 5.5 months at a rate of $9,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on April 23, 2017.

(24) We have reached an agreement with Clipper Bulk Shipping on a time charter for 3 to 5.5 months at a rate of $8,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on March 15, 2017 after repositioning. The vessel had redelivered to Genco on February 21, 2017.

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

(26) We have reached an agreement with Clipper Bulk Shipping on a time charter for 3 to 5.5 months at a rate of $8,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on March 28, 2017.

(27) We have reached an agreement with Falcon Navigation A/S on a time charter for 2.5 to 5.5 months at a rate of $9,250 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel is expected to deliver to charterers on or about May 15, 2017. The vessel has not been delivered to the charterer by the date specified in the agreement, and the charterer therefore has the option through the date of the vessel's readiness to cancel the agreement.

Q2 2017 Genco Estimated Breakeven Rates (1)

Daily Expenses by Category	Free Cash Flow(2)	Net Income
Direct Vessel Operating(3)	$4,440	$4,440
General and Administrative Expenses(4)	689	1,004
Technical Management Fees(5)	343	343
Drydocking(6)	934	-
Interest Expense(7)	1,006	1,391
Fixed Debt Repayments(8)	147	-
Depreciation(9)	-	3,351
Daily Expense(10)	**$7,559**	**$10,529**
Pro Forma Number of Vessels(11)	60.00	60.00

The above figures are estimates and are subject to change

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

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

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

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

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

(6) Drydocking expenses represent estimated drydocking expenditures for Q2 2017.

(7) Interest expense is based on our debt level as of March 31, 2017 less scheduled fixed debt repayments in Q2 2017 under our current credit facilities and assumes that we exercise our option to PIK 150 bps of the 375 bps margin under our $400 million credit facility. Deferred financing costs and the expense associated to the PIK election under the $400 million credit facility are included in calculating net income interest expense. Interest expense is calculated based on an assumed LIBOR rate under our credit facilities plus the facilities' respective margins.

(8) Genco's fixed debt repayments for Q2 2017 aggregate to $0.8 million under all outstanding credit facilities.

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

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

(11) Pro forma fleet of 60 vessels is presented post completion of the vessel sale plan. As of March 31, 2017, we owned 61 vessels.

Q2 to Q4 2017 Genco Estimated Breakeven Rates (1)

Daily Expenses by Category	Free Cash Flow(2)	Net Income
Direct Vessel Operating(3)	$4,440	$4,440
General and Administrative Expenses(4)	684	910
Technical Management Fees(5)	340	340
Drydocking(6)	452	-
Interest Expense(7)	1,007	1,393
Fixed Debt Repayments(8)	230	-
Depreciation(9)	-	3,380
Daily Expense(10)	**$7,153**	**$10,463**
Pro Forma Number of Vessels(11)	60.00	60.00

The above figures are estimates and are subject to change

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

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

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

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

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

(6) Drydocking expenses represent estimated drydocking expenditures for Q2 to Q4 2017.

(7) Interest expense is based on our debt level as of March 31, 2017 less scheduled fixed debt repayments in Q2 to Q4 2017 under our current credit facilities and assumes that we exercise our option to PIK 150 bps of the 375 bps margin under our $400 million credit facility. Deferred financing costs and the expense associated to the PIK election under the $400 million credit facility are included in calculating net income interest expense. Interest expense is calculated based on an assumed LIBOR rate under our credit facilities plus the facilities' respective margins.

(8) Genco's fixed debt repayments for Q2 to Q4 2017 aggregate to $3.8 million under all outstanding credit facilities.

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

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

(11) Pro forma fleet of 60 vessels is presented post completion of the vessel sale plan. As of March 31, 2017, we owned 61 vessels.