Genco Shipping & Trading Limited



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.

Genco Unlimited: On a course for success

- **Company Overview**
- **Fleet Commercial Strategy**
  - **Major Bulk**
  - **Minor Bulk**
- **Operational & Technical Performance**
- **Market Update and Industry Overview**
- **Conclusion**

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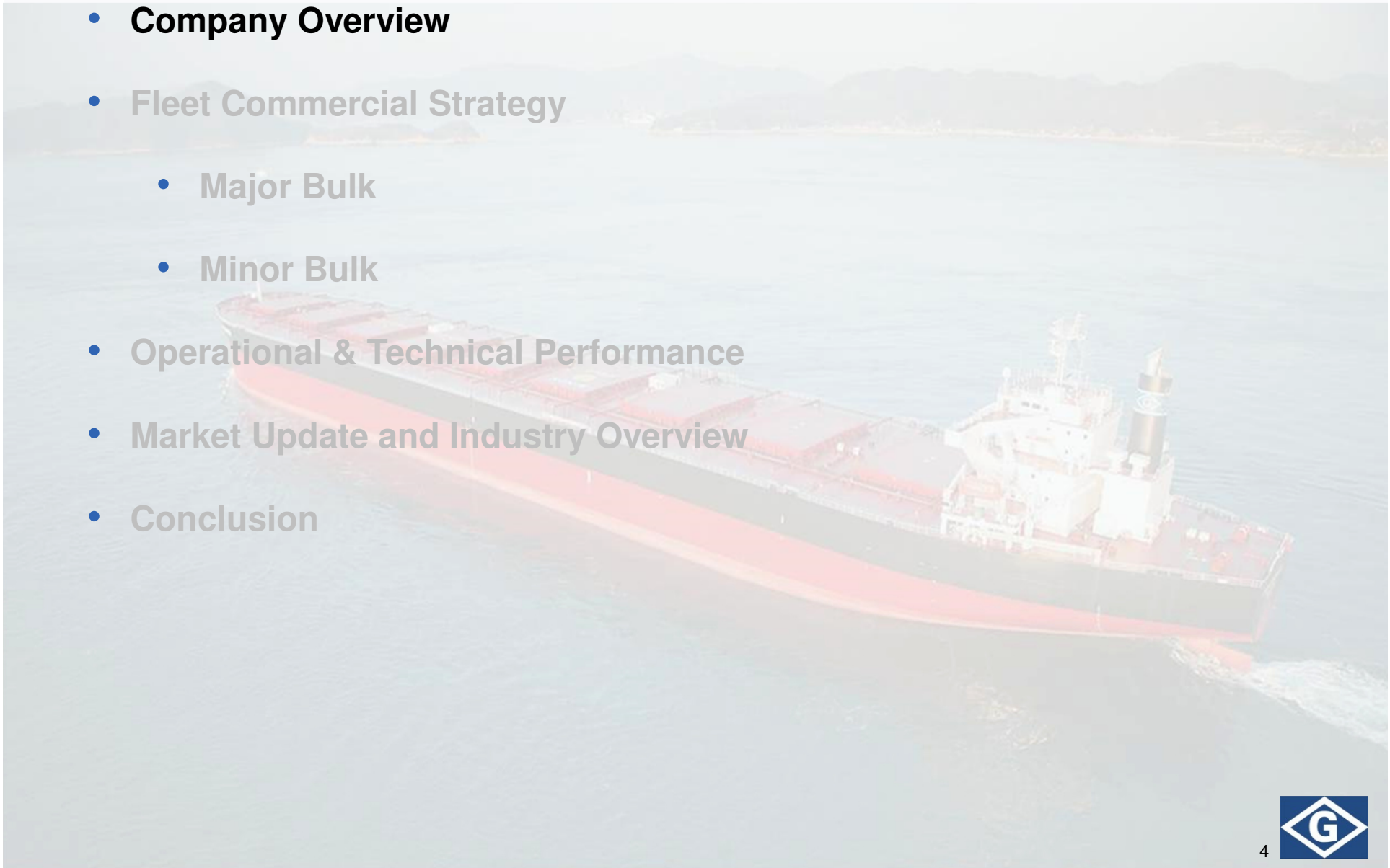


Presenters

John C. Wobensmith
Chief Executive Officer

- 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
- Holds CFA designation

Apostolos Zafolias
Chief Financial Officer

- Over 10 years of experience in the shipping industry
- Joined Genco Shipping & Trading Ltd. at the Company's inception
- CFO since December 2014
- Has held various finance leadership positions in the Company
- Significant experience in M&A, commercial bank financing and capital market transactions
- Holds CFA designation

Executive Overview

Genco is in a position of strength to become a bellwether



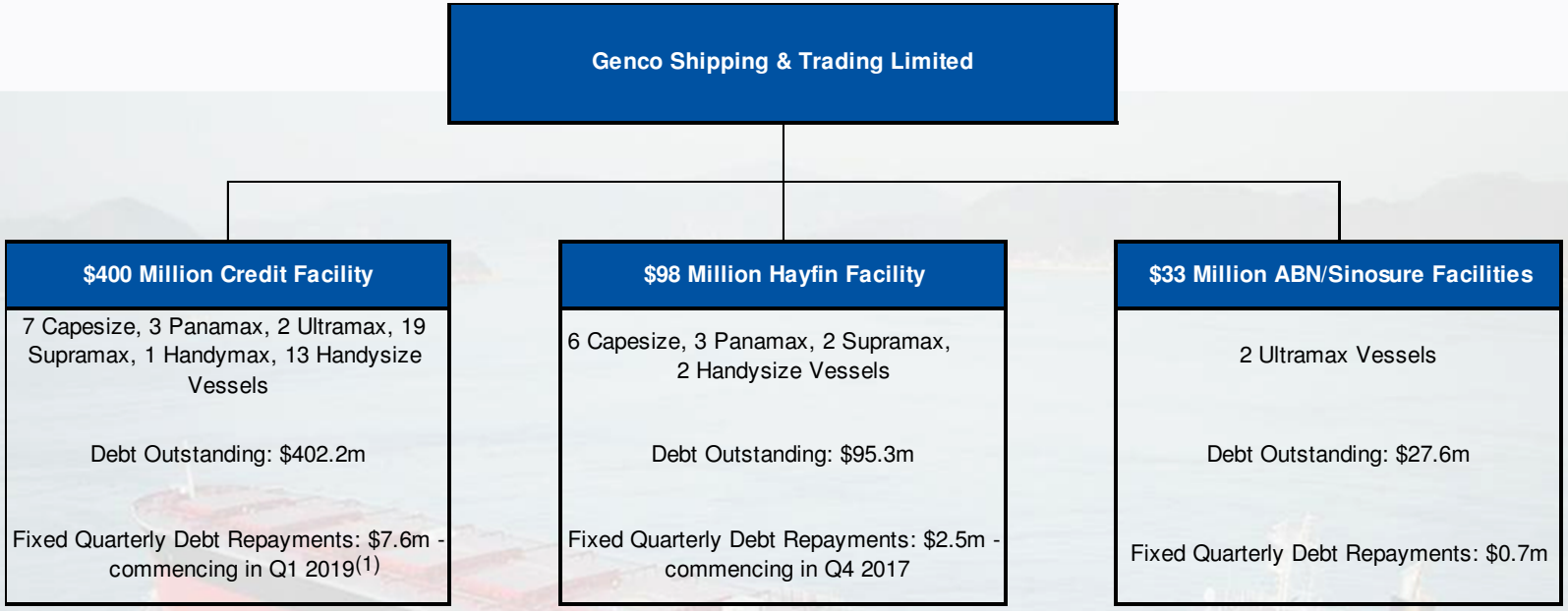
- **Founded in December 2004 (NYSE:GNK)**
  - Drybulk company focused on major and minor bulk commodities
  - Full service operating platform with a diverse fleet of 60 vessels
- **Largest US based drybulk ship owner**
  - Headquartered in the US
- **Well positioned for a market recovery**
  - Well capitalized balance sheet with attractive debt facilities
  - Spot exposure to improving freight rate environment
- **Exploring growth and consolidation opportunities from a position of strength**
- **Continue to be leading low cost operator**
  - Achieved considerable vessel operating savings since 2014

Leading Market Position

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



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
- Debt outstanding presented above is as of March 31, 2017 and is gross of unamortized deferred financing costs

(1) Token fixed debt repayments of $0.1 million per quarter during 2017 and 2018. Fixed debt repayments step up to $18.6 million per quarter commencing in Q1 2021.

Estimated Balance Sheet Items – June 30, 2017 ($ in millions)

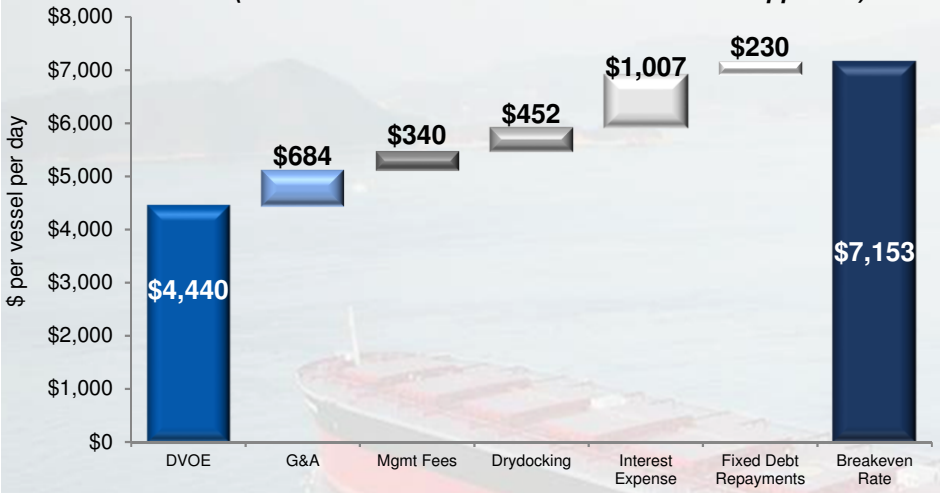
Estimated June 30, 2017 Balances		
Estimated Cash (including restricted cash)	**$**	**180.0**
$400m Credit Facility		403.6
$98m Hayfin Facility		95.3
$33m ABN/Sinosure Facilities		26.9
Estimated Total Debt Outstanding	**$**	**525.8**
Estimated Loan-to-Value		**65%**
Estimated Net Loan-to-Value		**43%**

- Estimated cash balance includes restricted cash and is subject to change
- Estimated debt balances assume fixed debt repayments totaling $0.8 million during Q2 2017 and the option to PIK a portion of interest expense under the $400 million Credit Facility
  - Estimated debt balances presented are gross of unamortized deferred financing costs
- Estimated loan-to-value and net loan-to-value calculations are based on estimates from VesselsValue.com as of June 19, 2017 and are provided for illustrative purposes only(1)

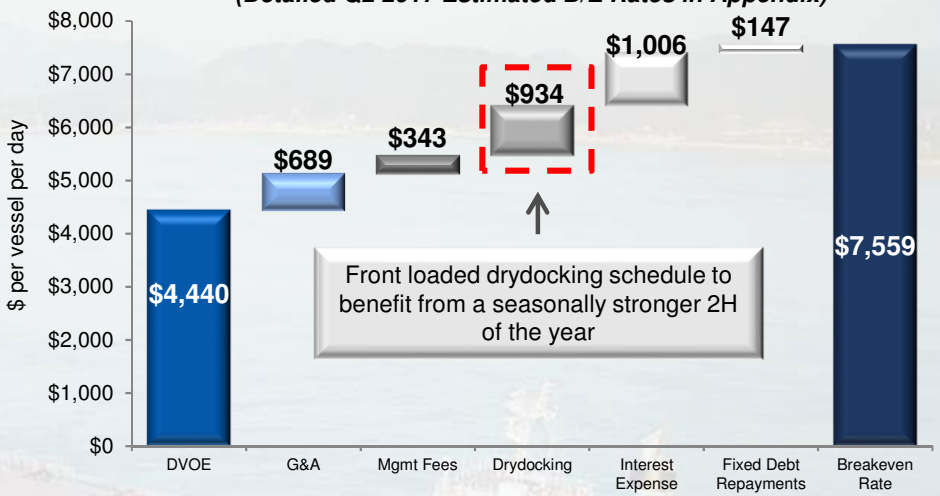
1) VesselsValue.com is an independent third-party source that provides current, regularly available updates for the estimated market value of vessels. Our credit facilities require us to obtain periodic vessel valuations from appraisers other than VesselsValue.com, which may be higher or lower than estimates from VesselsValue.com. Neither such valuations nor estimates provided by VesselsValue.com are necessarily the same as the amount any vessel may bring upon sale and should not be relied upon as such.

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; presented for illustrative purposes only. Actual breakeven rates will vary.

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Commercial Initiatives

Genco is currently in the execution phase of enhancing its commercial platform aimed at driving revenue growth

Active Approach to Revenue Growth

- Focus on increasing margins
- Concentration on full in-house commercial platform
- Focus on major and minor bulks

Incorporating Voyage Charters & Direct Cargo Liftings

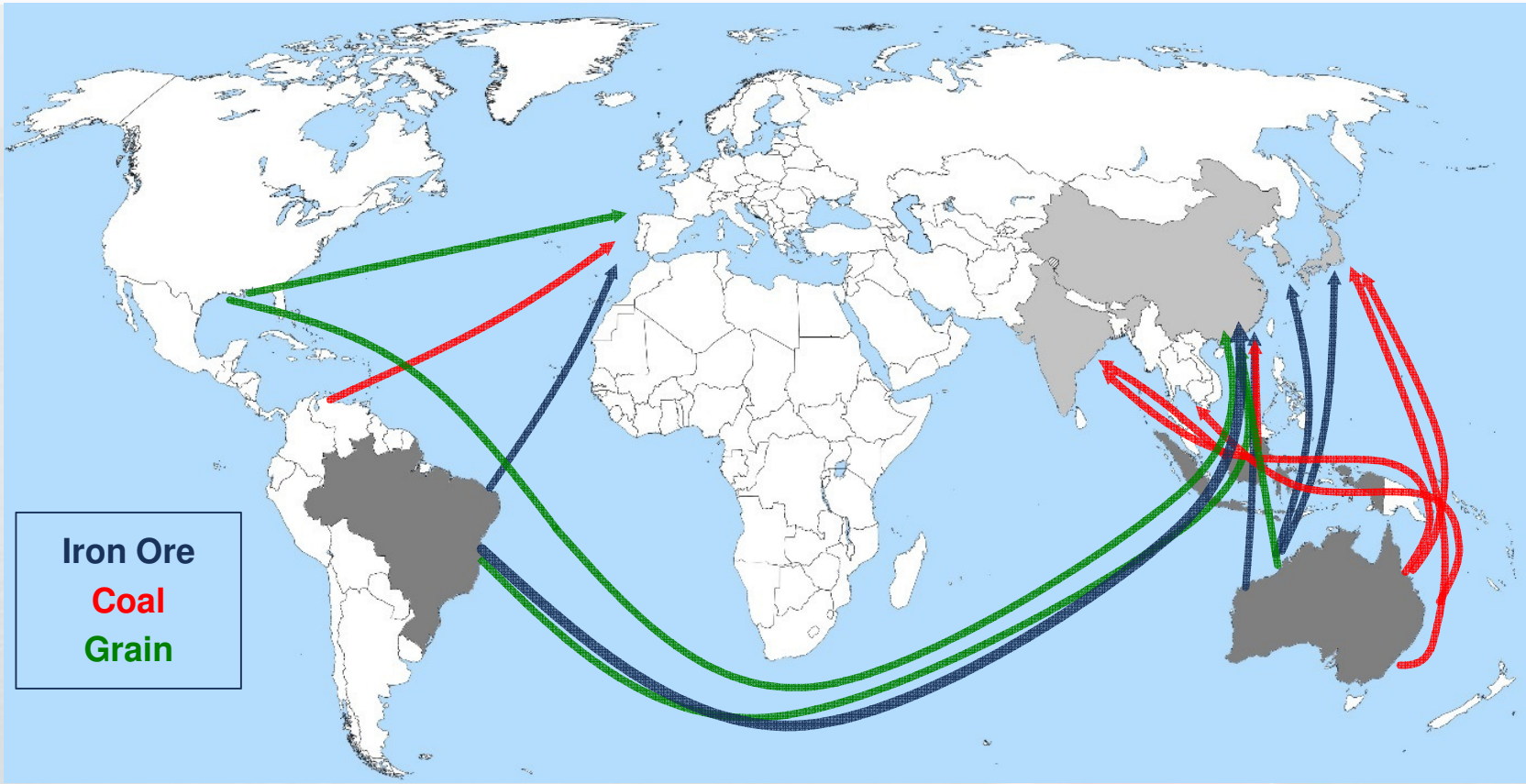
- Repositioned a portion of the fleet to capture Atlantic premium
- Identified key trading lanes by vessel
- Vessel speed and consumption optimization

Expanding Customer Base

- Diversifying customer base enabling Genco to get closer to cargo
- Strong risk management practices

Optimizing Commercial Strategy To Capture Key Trading Lanes

Key Trade Routes



Commercial Strategy

- Fleet deployment mix weighted towards short-term fixtures: provides optionality in a rising freight rate environment
- Fleet concentrated on the major and minor bulks
  - Capesize: provides upside volatility, highly linked to the iron ore trade
  - Ultramax/Supramax/Handysize: steadier income stream, versatile cargo carrying capabilities

Source: Braemar

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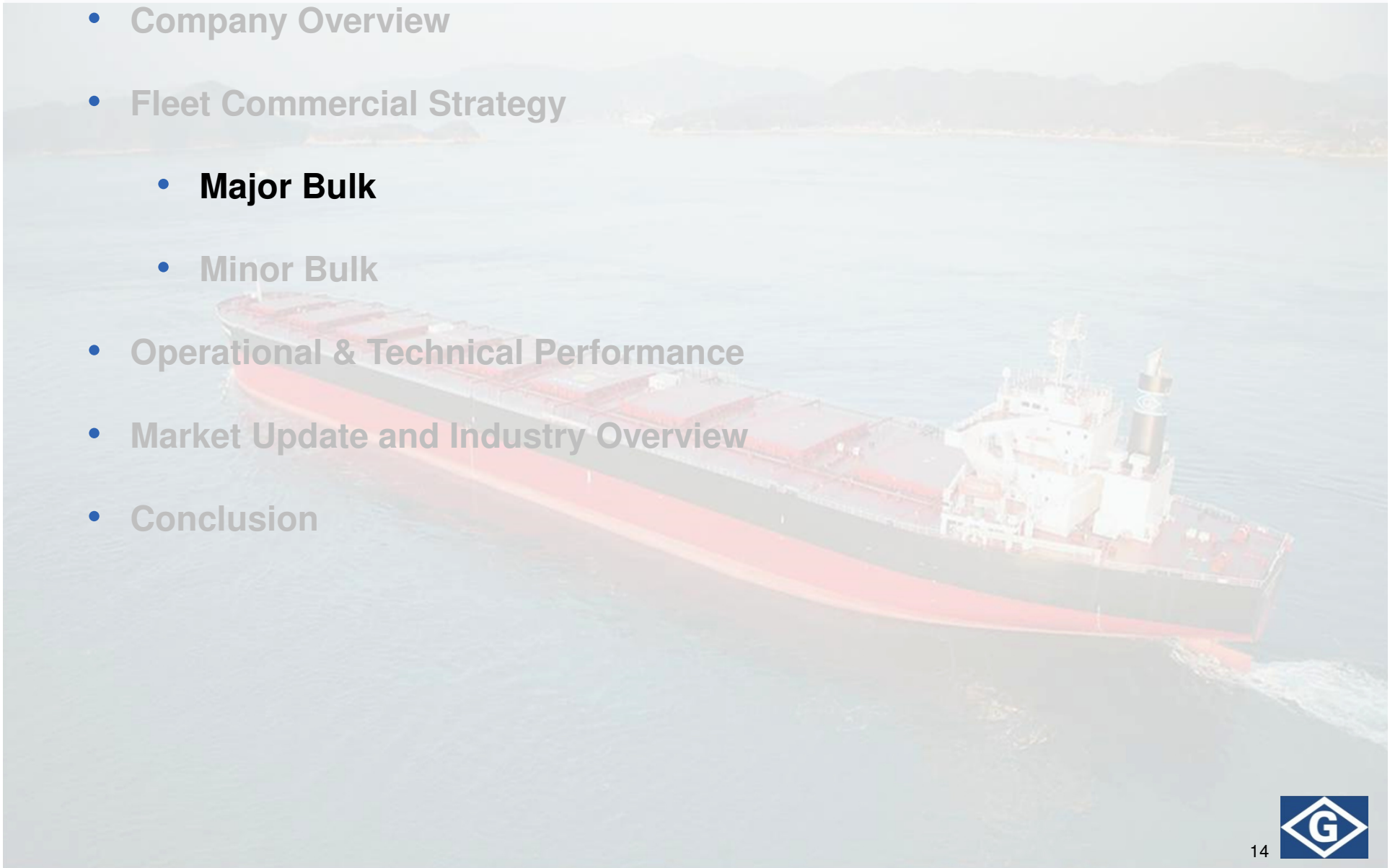

Fleet Commercial Strategy – Major Bulk

Major Bulk

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

Capesize



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Panamax



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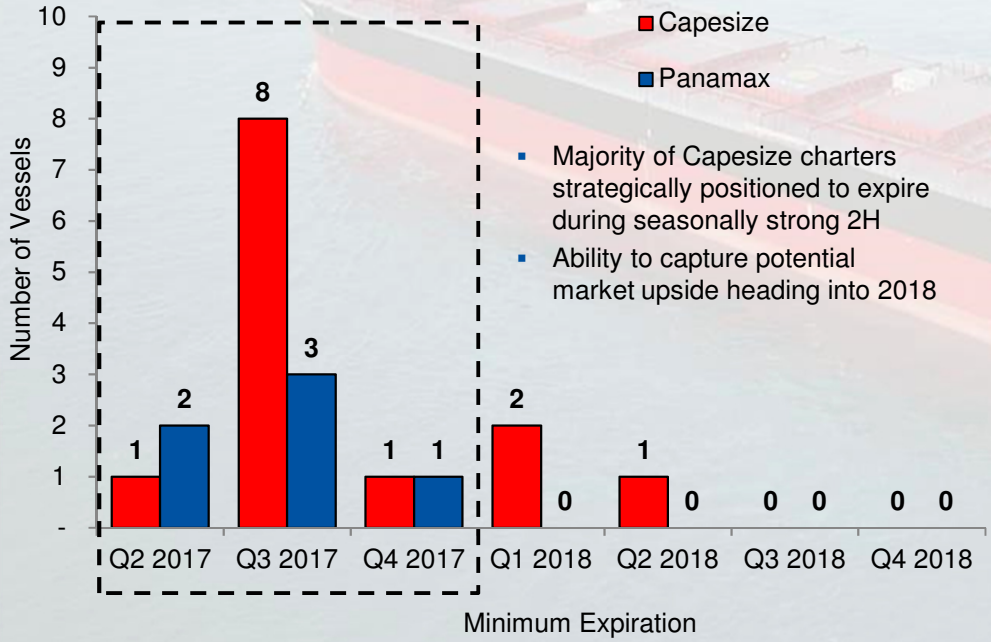
Optimizing Commercial Strategy – Major Bulk

Major Bulk Commercial Strategy

- Diversifying and expanding the customer base
- Staggering expiration dates of charters
- Implementing a portfolio approach
- Positioning the fleet for a potentially stronger 2H 2017
  - Projected ton-mile demand growth highly driven by iron ore and coal

Major Bulk Charters Positioned for Market Recovery



- Majority of Capesize charters strategically positioned to expire during seasonally strong 2H
- Ability to capture potential market upside heading into 2018

Major Bulk End Users

bhpbilliton
KOCH SUPPLY & TRADING
RioTinto
uniper
LDC Louis Dreyfus Company
Cargill
VALE

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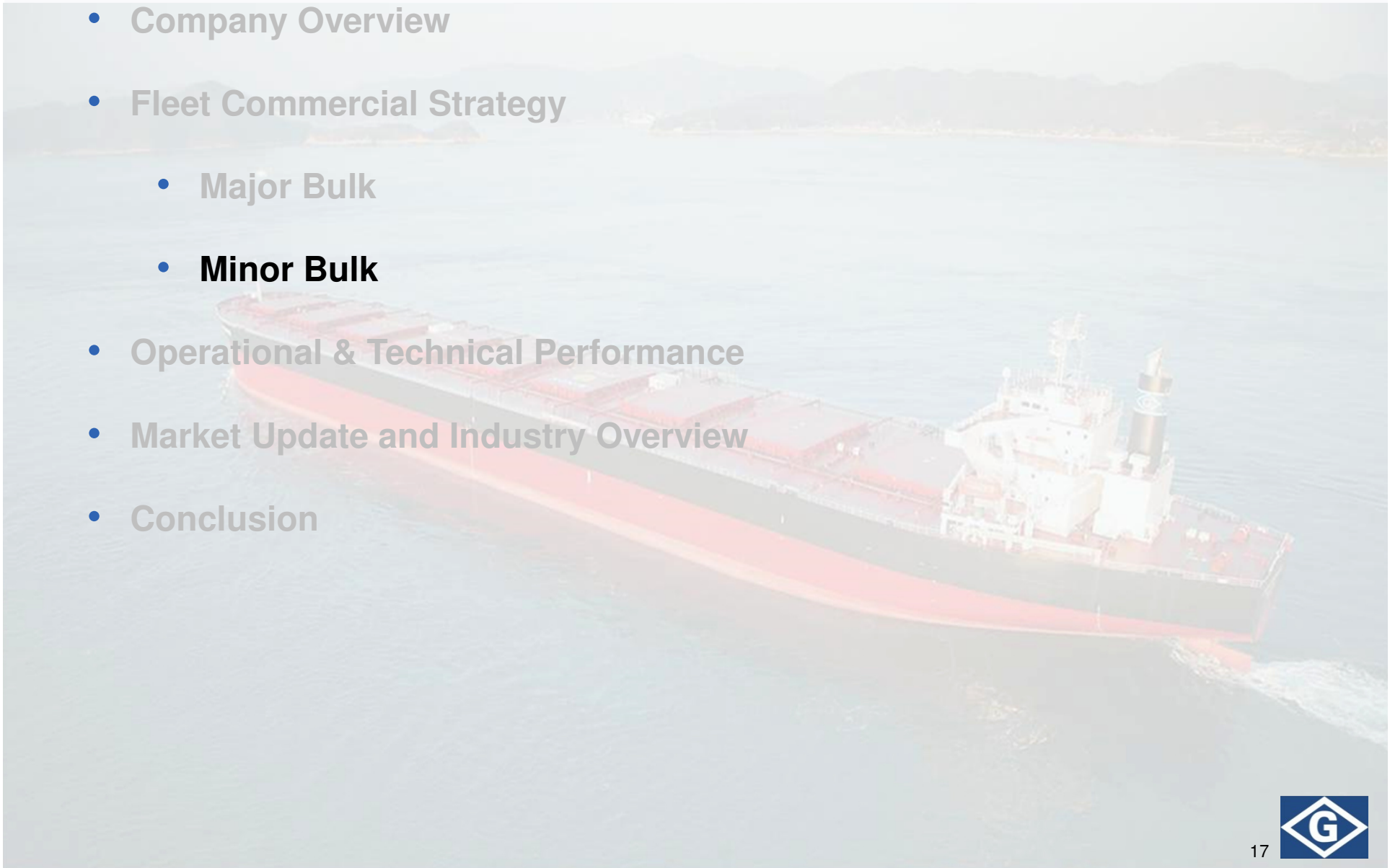

Fleet Commercial Strategy – Minor Bulk

Minor Bulk

Vessel Name	Year Built	Dwt
Ultramax		
Baltic Hornet	2014	63,574
Baltic Wasp	2015	63,389
Baltic Scorpion	2015	63,462
Baltic Mantis	2015	63,470
Supramax/Handymax		
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

Vessel Name	Year Built	Dwt
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
Genco Muse	2001	48,913
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

Ultramax / Supramax / Handymax



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Handysize



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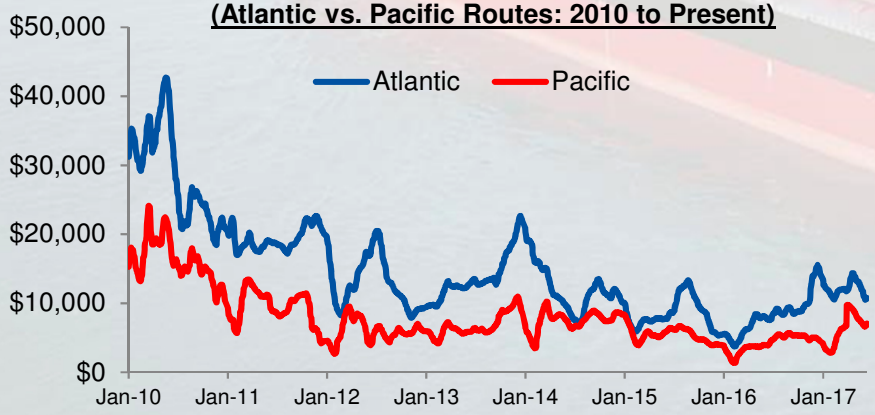
Optimizing Commercial Strategy – Minor Bulks

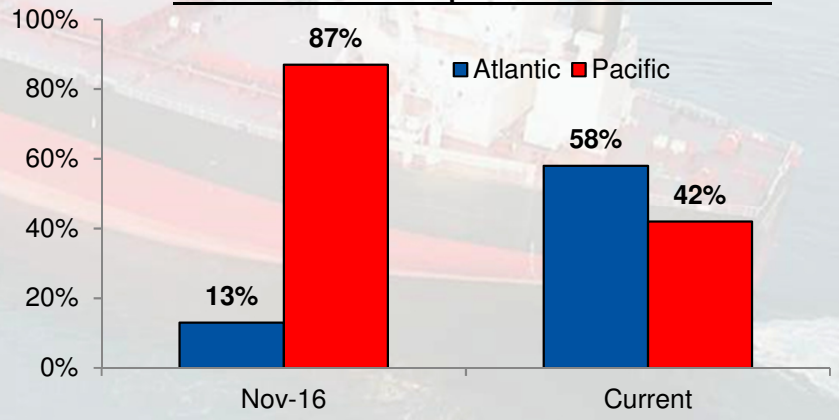
Minor Bulk Commercial Strategy

- Reallocated freight exposure through a more balanced Atlantic vs. Pacific split
  - Repositioned select geared vessels during the first and second quarters of 2017
  - Reduction of ballast legs and higher fleet utilization through concentrated customer geographic focus
  - Capture earnings premium offered by Atlantic market
  - Able to fix more vessels with top tier charterers
- Implementing and integrating new commercial resources
  - Added Vice President and Commercial Director, Minor Bulk Fleet

Baltic Supramax Index Routes (Atlantic vs. Pacific Routes: 2010 to Present)



Atlantic vs. Pacific Exposure: Minor Bulk Fleet*



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

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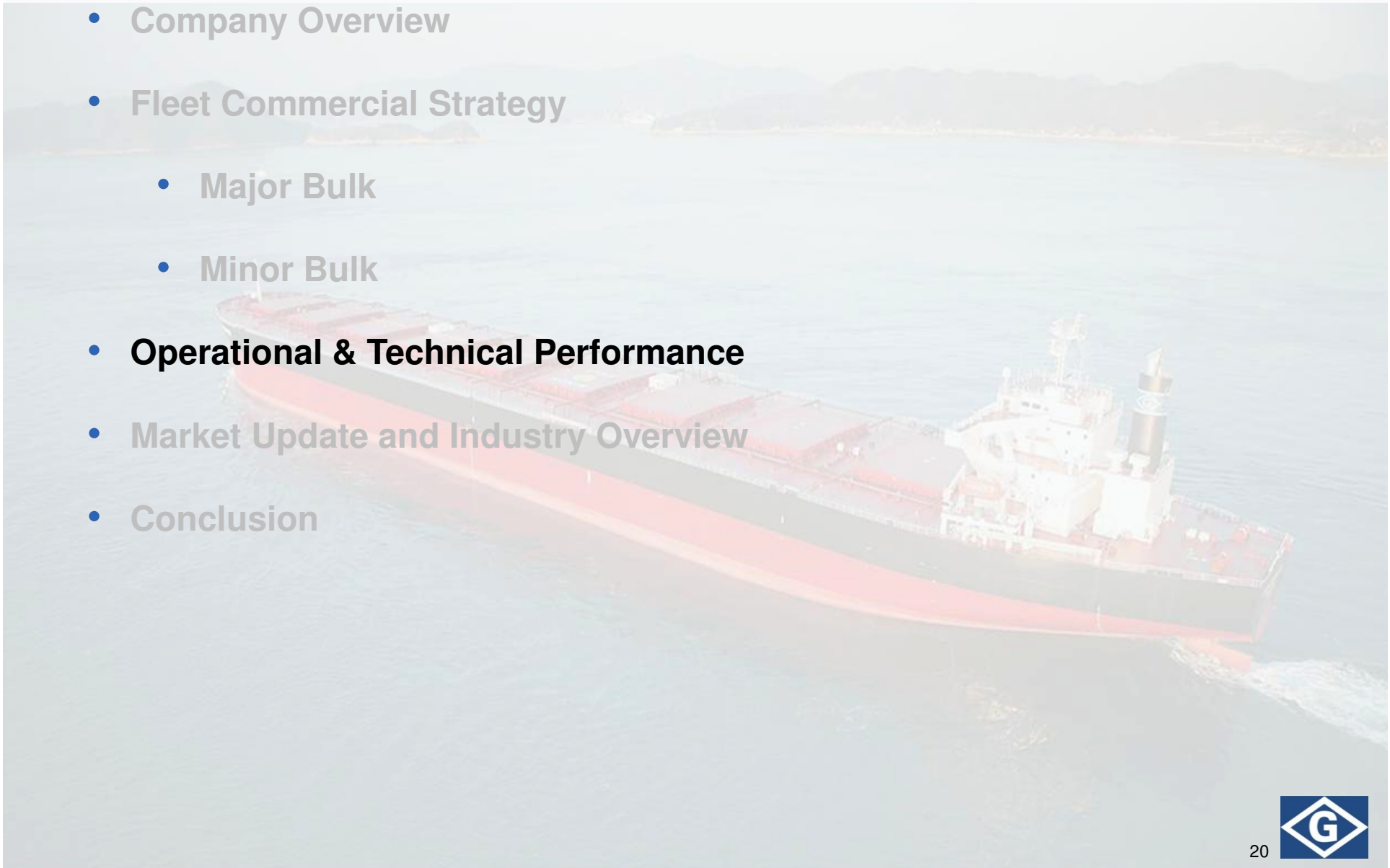
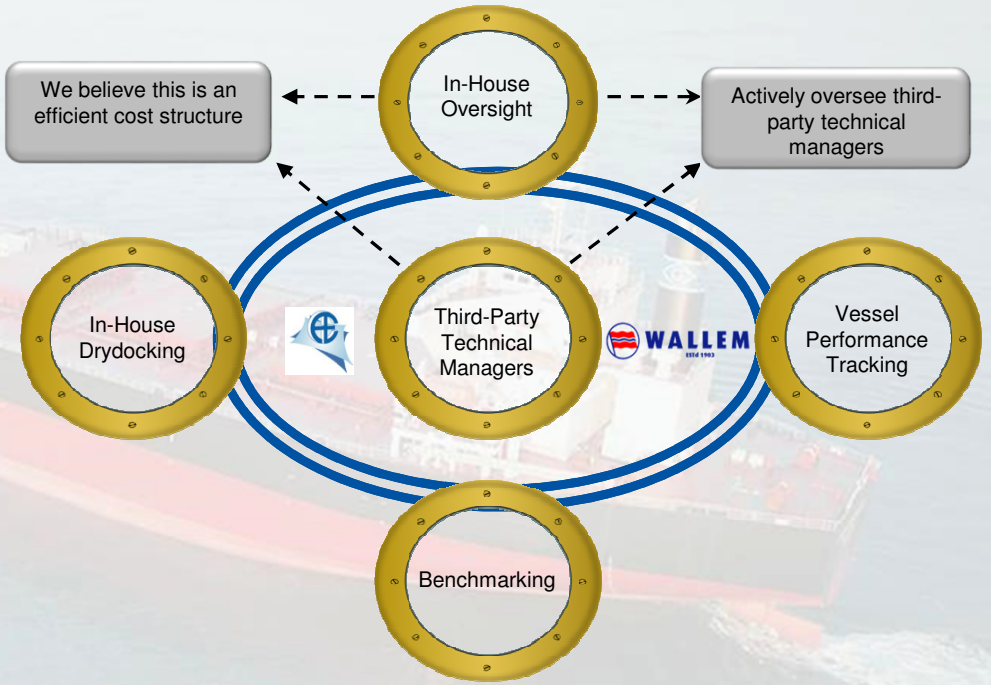


Operations and Technical Management

- 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
  - Minimal incidents/detentions
- 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 as well as safety and maintenance
- 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

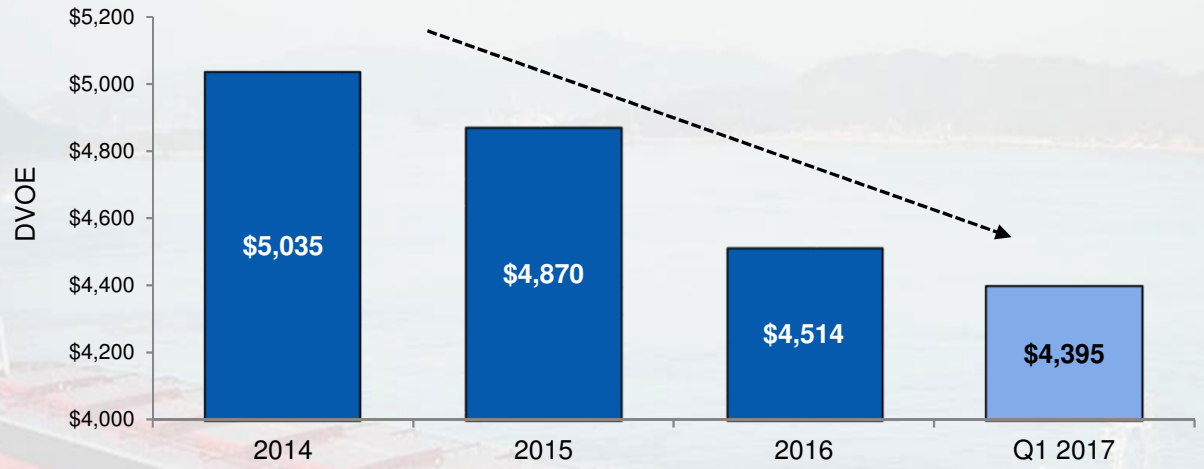
Technical Management Approach

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



Continuous Cost Optimization

Genco's Daily Vessel Operating Expenses



- Genco has been able to consistently reduce costs since 2014 without sacrificing our high safety and maintenance standards
- Additional cost saving initiatives are expected to be implemented over the course of 2017
  - Continue to implement crew optimization cost saving measures
- 97% of Genco vessels currently have a high commercial Rightship rating of 4-stars
  - Provides maximum business flexibility for our cargo customers
- Dedicated resources towards speed and consumption optimization

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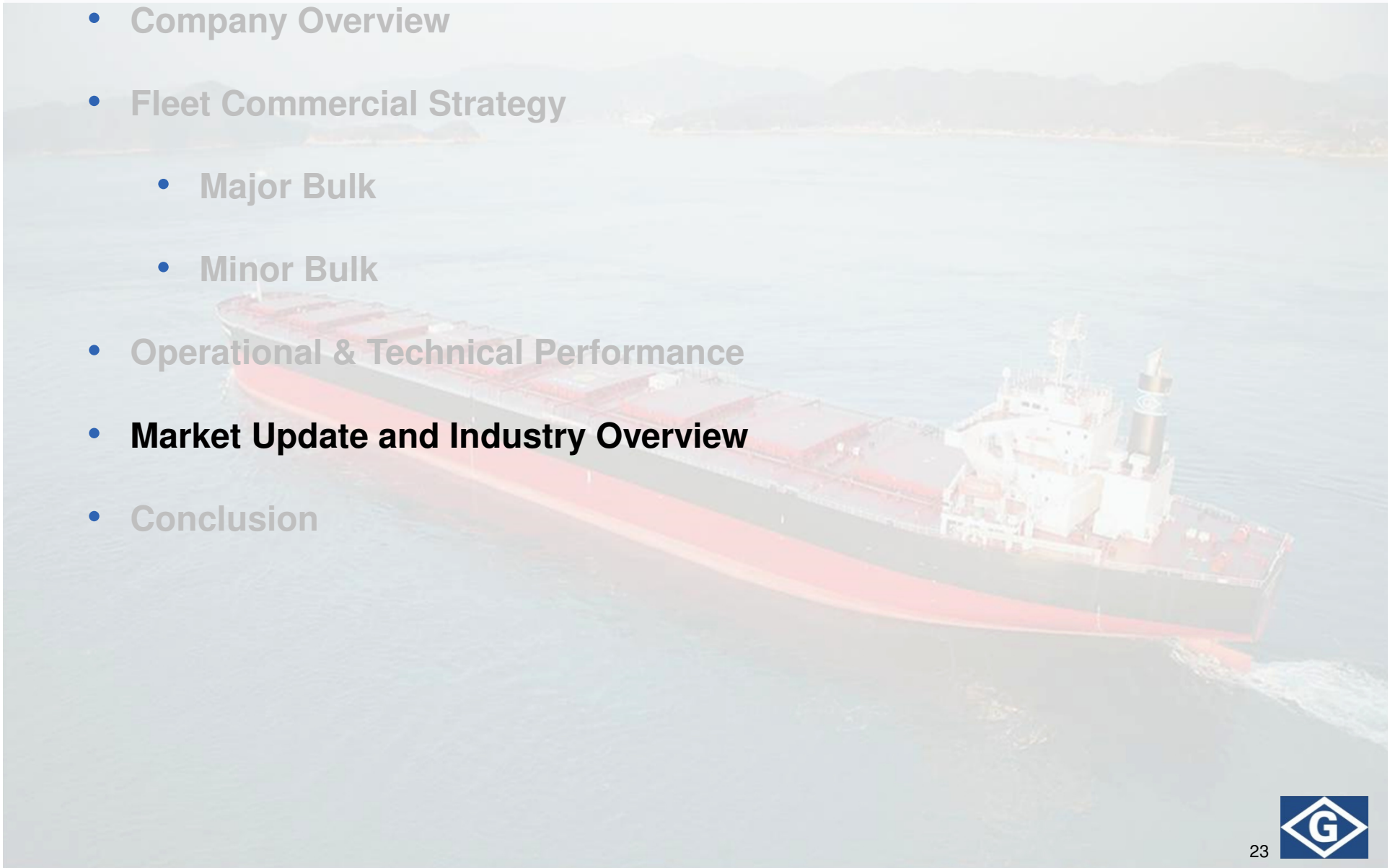
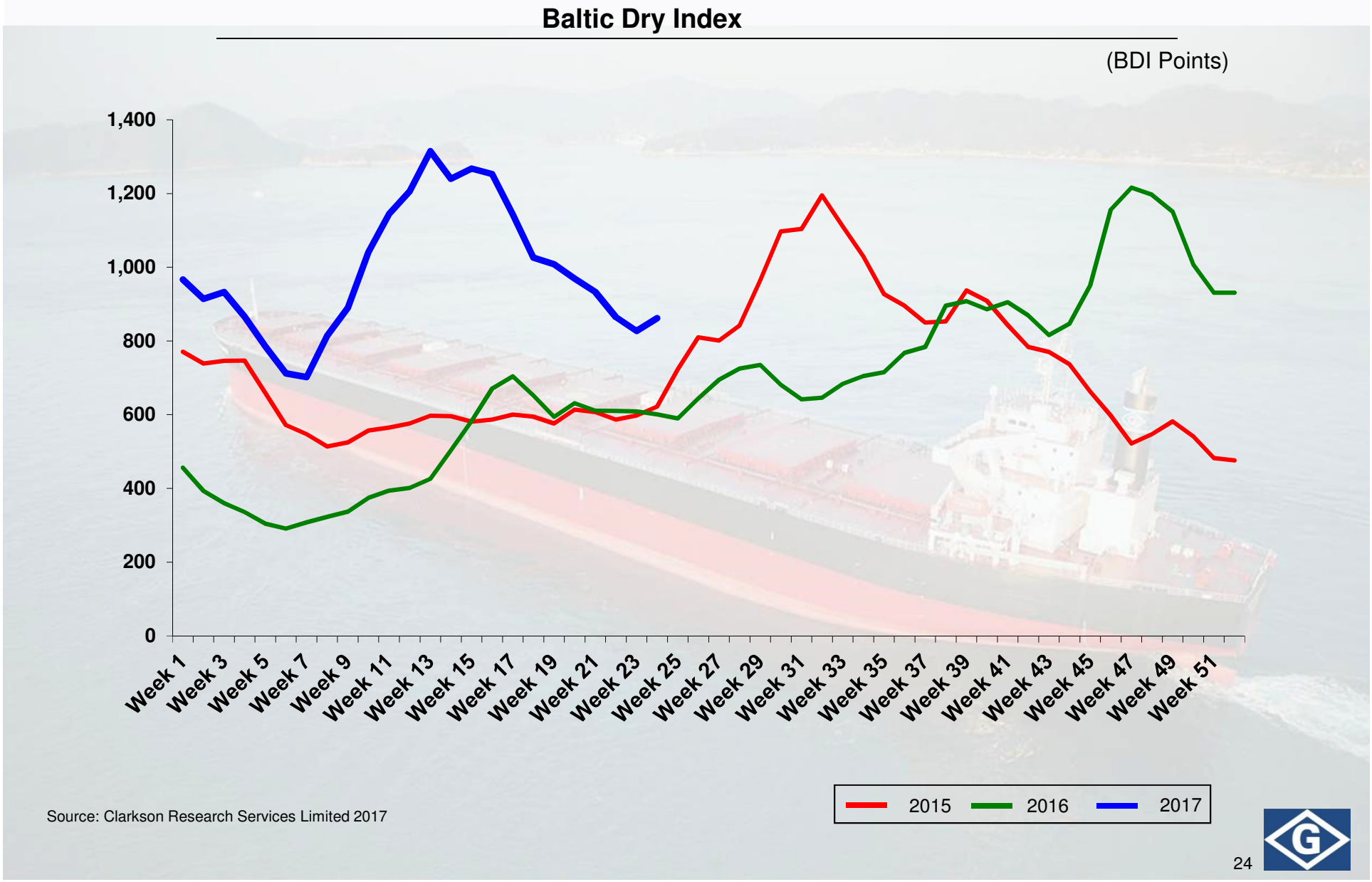


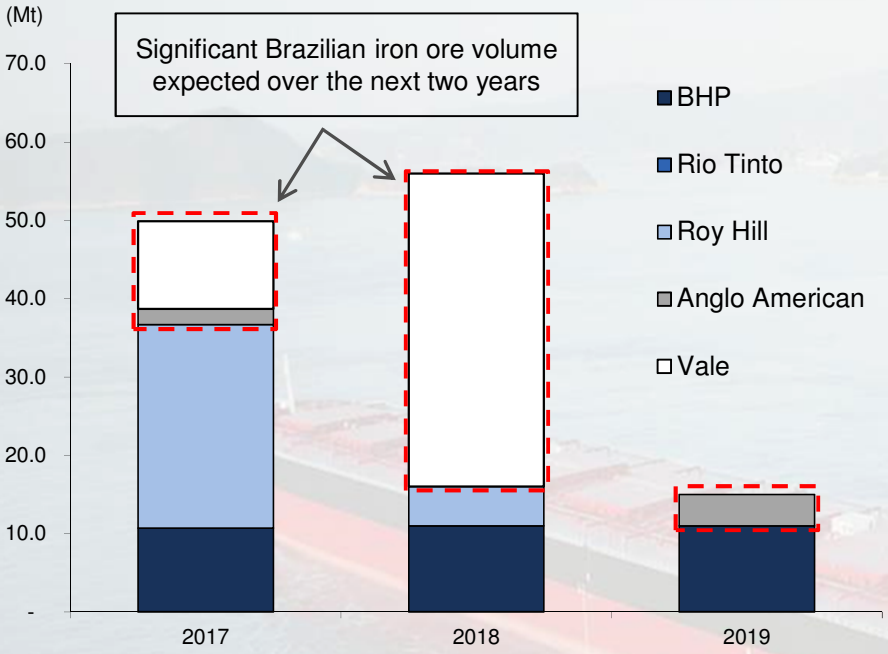
Market Update and Industry Overview



Source: Clarkson Research Services Limited 2017

Recent Market Developments

Key Iron Ore Expansion Plans[3]

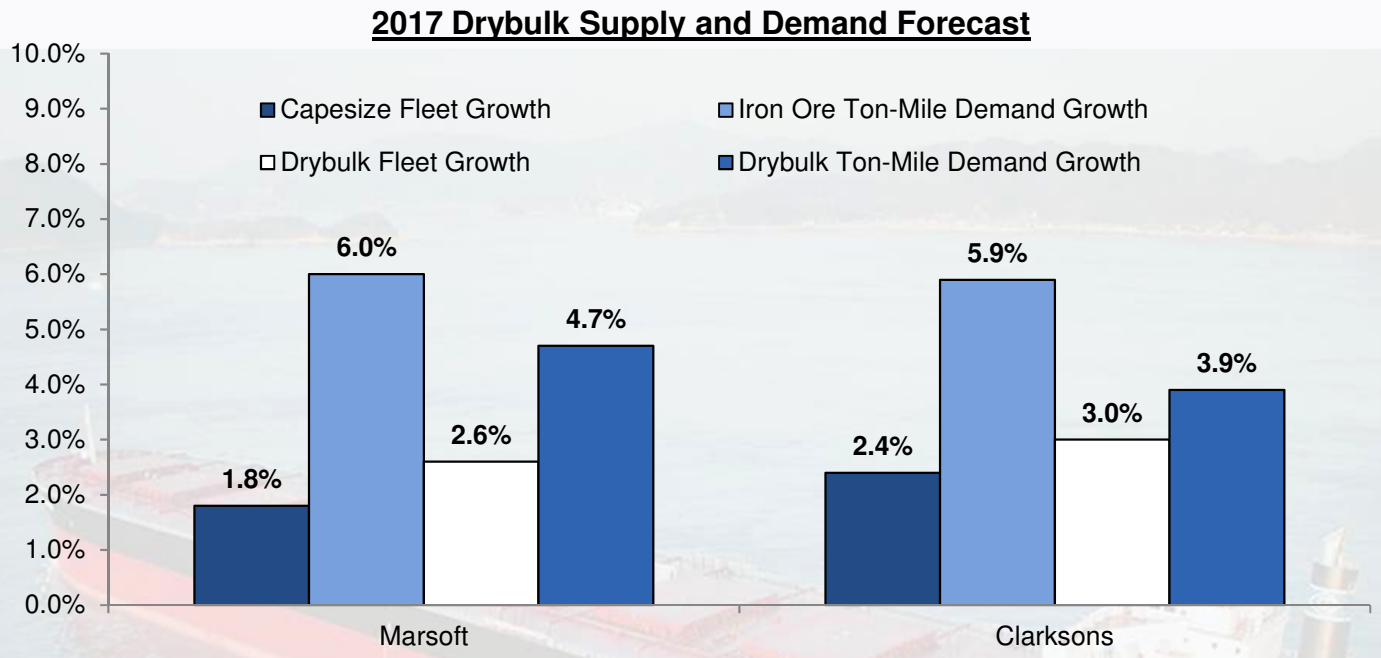


Brazilian Iron Ore Shipments				
Year	**1H**	**2H**	**MT Variance**	**% Variance**
2007	124.01	145.44	21.43	17%
2008	140.61	141.07	0.46	0%
2009	117.33	148.71	31.38	27%
2010	141.11	169.83	28.72	20%
2011	147.40	183.43	36.03	24%
2012	146.60	179.93	33.32	23%
2013	144.53	185.11	40.57	28%
2014	156.74	187.64	30.90	20%
2015	167.80	198.39	30.59	18%
2016	177.31	196.65	19.34	11%
Total	**1,463.44**	**1,736.20**	**272.75**	**19%**

- Chinese iron ore imports through May 2017 rose by 8% YOY[1]
- Brazilian iron ore exports increased by 1% YOY during the first five months of 2017[1]
  - Aided by additional shipments from Vale's new S11D iron ore mine
- Chinese steel production has increased by 4.6% through the first four months of 2017 YOY
  - April production of 72.8MT is the highest monthly total on record
- China's coal imports increased by 30% through May 2017 YOY[2]
  - Reduced coal availability domestically through declining power plant stockpiles has helped lead to rising imports

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

Supply and Demand Fundamentals



- Drybulk trade growth is expected to be led primarily by the iron ore trade
  - Ton-mile growth expected to be driven by volumes out of Brazil

Sources: Clarkson Research Services Limited 2017, Marsoft Incorporated

Global Steel Production

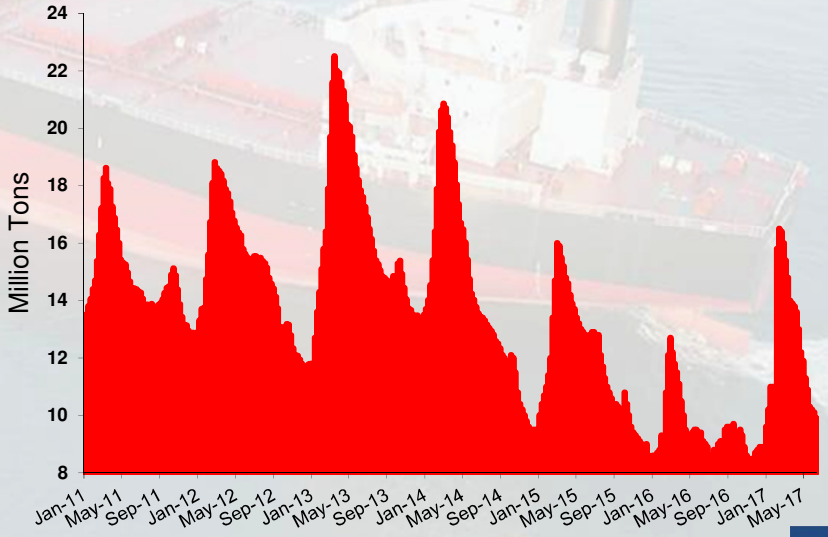
Global Steel Production (million tons)[1]						
	April 2017	April 2016	% Variance	4 Mos 2017	4 Mos 2016	% Variance
China	72.8	69.4	4.9%	273.9	261.7	4.6%
European Union	14.3	13.5	6.1%	56.8	54.4	4.5%
Japan	8.8	8.5	3.0%	35.0	34.3	1.9%
India	8.1	7.7	4.8%	33.2	31.0	7.1%
South Korea	5.5	5.6	-2.9%	22.8	22.1	2.8%
Global Production	142.1	135.3	5.0%	550.8	523.7	5.2%

- Steel inventory has been decreasing of late in line with historical seasonality[2]
- Chinese steel prices have pulled back from the highs experienced at the end of 2016[2]
- Chinese steel output rose by 4.6% through the first four months of 2017 YOY while India's production increased by 7.1% over the same period[1]

Chinese Steel Exports[3]

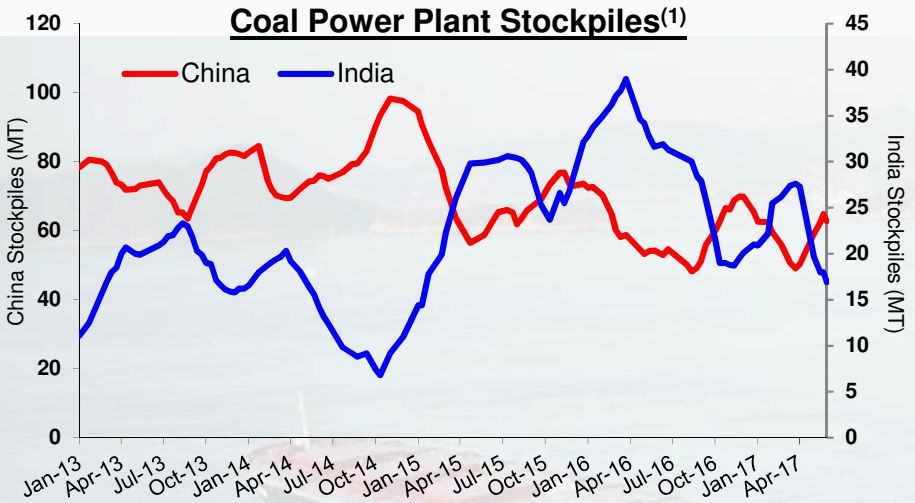


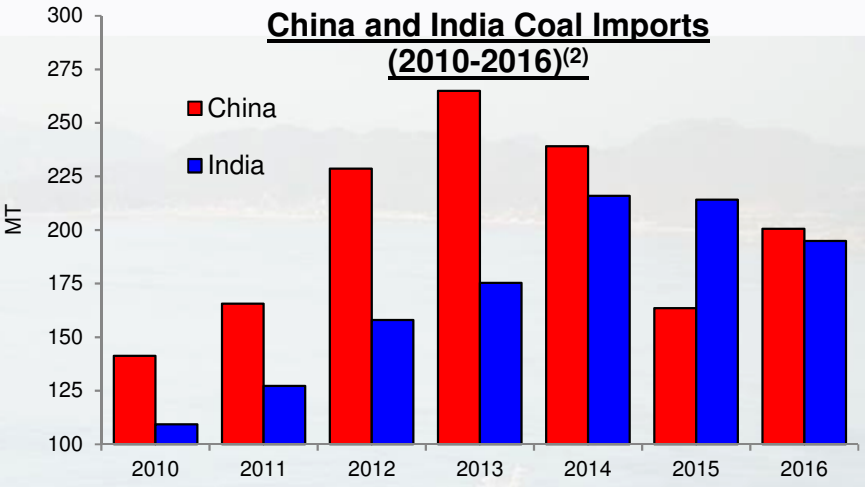
China's Steel Stockpiles[2]



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

Coal Demand



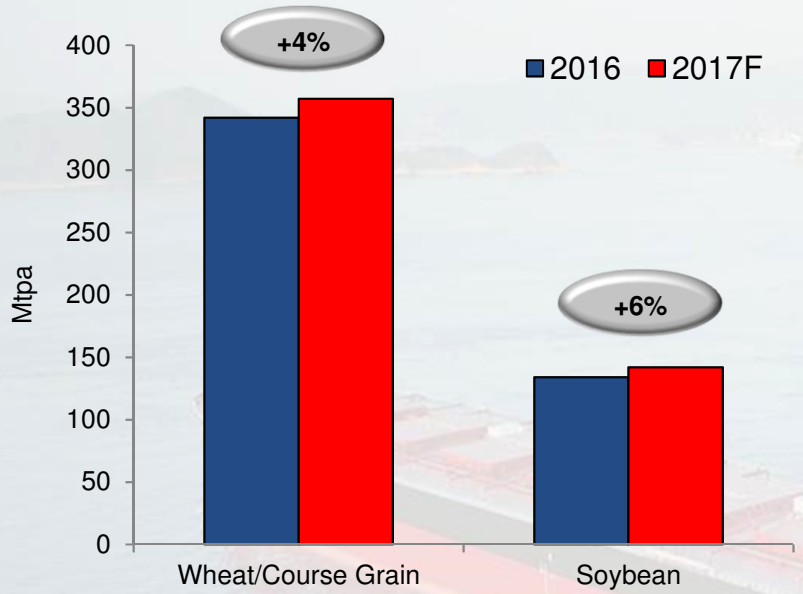


- China's coal imports have increased by 30% through the first five months of 2017 YOY(3)
- Mining accidents at Chinese domestic coal mines continue to occur which could lead to additional mine inspections and closures(1)
- India's coal imports have slowed predominantly due to:
  - High levels of coal power plant inventories despite recent declines
  - Increased domestic coal production
    - Domestic coal output growth could be limited going forward due to the lack of a developed infrastructure

(1) Source: Commodore Research
(2) Source: Clarksons Research Services Limited 2017
(3) Source: Doyle Trading Consultants

Minor Bulks

Clarksons Global Grain Trade Estimates



Seaborne Wheat/Course Grain Trade (MT)			
Exporter	**2016 (e)**	**2017 (f)**	**Variance**
Argentina	39	38	-3%
Australia	23	33	45%
Canada	25	24	-3%
EU	44	39	-12%
US	87	90	3%
Others	124	133	7%
Total	**342**	**357**	**4%**

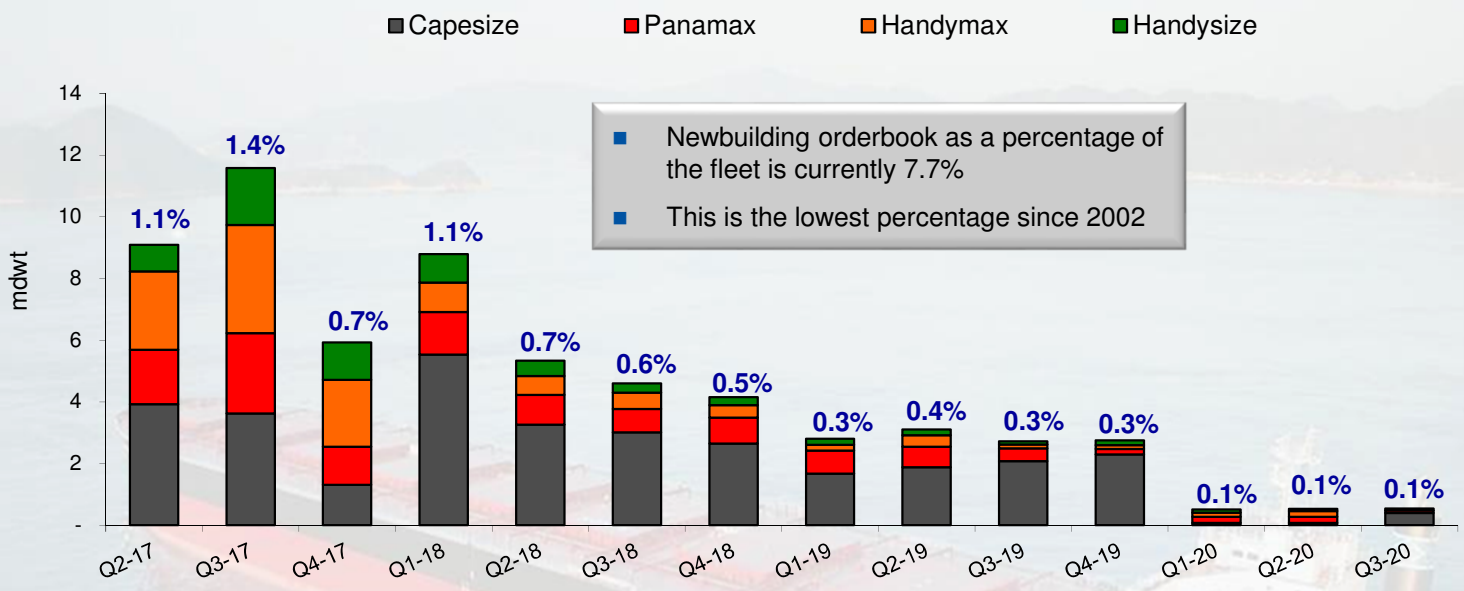
Seaborne Soybean Trade (MT)			
Exporter	**2016 (e)**	**2017 (f)**	**Variance**
United States	58	61	5%
Brazil	52	56	9%
Argentina	9	9	2%
Paraguay	5	5	2%
Canada	4	5	18%
Uruguay	1	1	4%
Others	4	5	5%
Total	**134**	**142**	**6%**

- 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
  - Increased bauxite shipments from Guinea are expected to add ton mile demand going forward
- SE Asia projected to drive coal demand
  - According to Clarksons, Vietnamese coal consumption is expected to increase from 40MT in 2016 to 70MT in 2020
- Chinese steel exports have declined recently due to:
  - Increased domestic demand
  - Protectionist measures taken by certain countries against inexpensive Chinese steel shipments

Source: Clarksons Research Services Limited 2017

Supply Side Fundamentals Improving Despite Lower Scrapping to Date

Current Drybulk Vessel Orderbook by Type

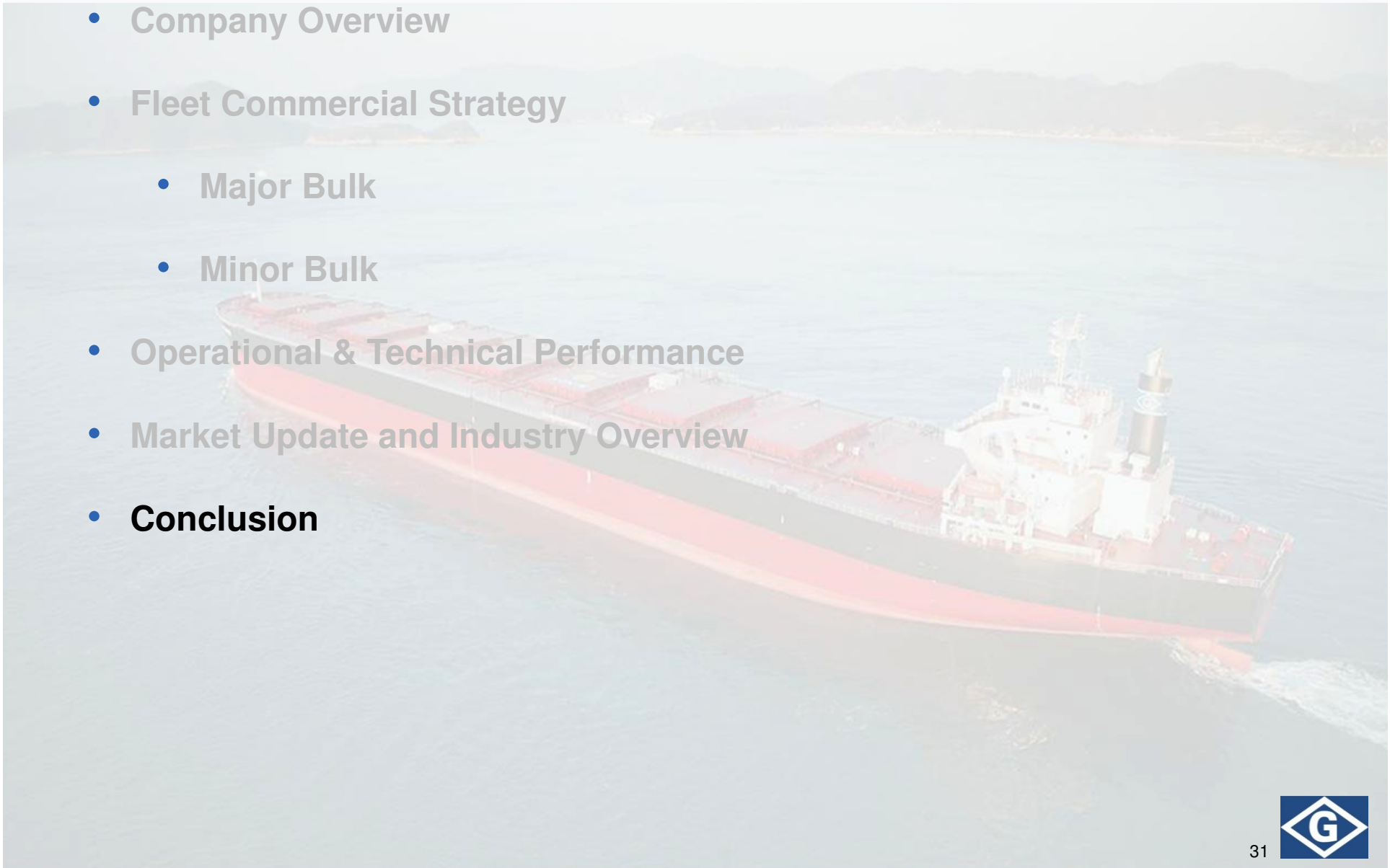


- Net fleet growth through May 2017 is approximately 2.1%
  - Newbuilding vessel deliveries have fallen marginally to date
  - Scrapping is down over 65% YOY as sentiment has turned more positive within the drybulk space
  - This has led to higher than forecasted fleet growth in the YTD
  - Slippage rate to date remains high and is approximately 40%
- Newbuilding contracting activity to date totals 53 orders amounting 5.2mdwt in the year to date
- Approximately 9% of the fleet is greater than or equal to 20 years old on a number of vessels basis
- Total orderbook currently stands at 62.4mdwt while tonnage 20 years old or older on the water totals 57.1mdwt

Source: Clarkson Research Services Limited 2017

Genco Unlimited: On a course for success

- Company Overview
- Fleet Commercial Strategy
  - Major Bulk
  - Minor Bulk
- Operational & Technical Performance
- Market Update and Industry Overview
- **Conclusion**



Genco Unlimited: On a course for success

Genco is in a position of strength to be a bellwether providing upside opportunity

1

Continue to execute commercial strategy

- Drive revenue growth through execution of active deployment strategy and Atlantic/Pacific exposure
- Major bulk: Take advantage of seasonally strong 2H and strong iron ore trade growth fundamentals
- Minor bulk: Capture earnings premium of the Atlantic basin

2

Continue to execute operating & technical performance initiatives

- Continue to implement cost savings initiatives

3

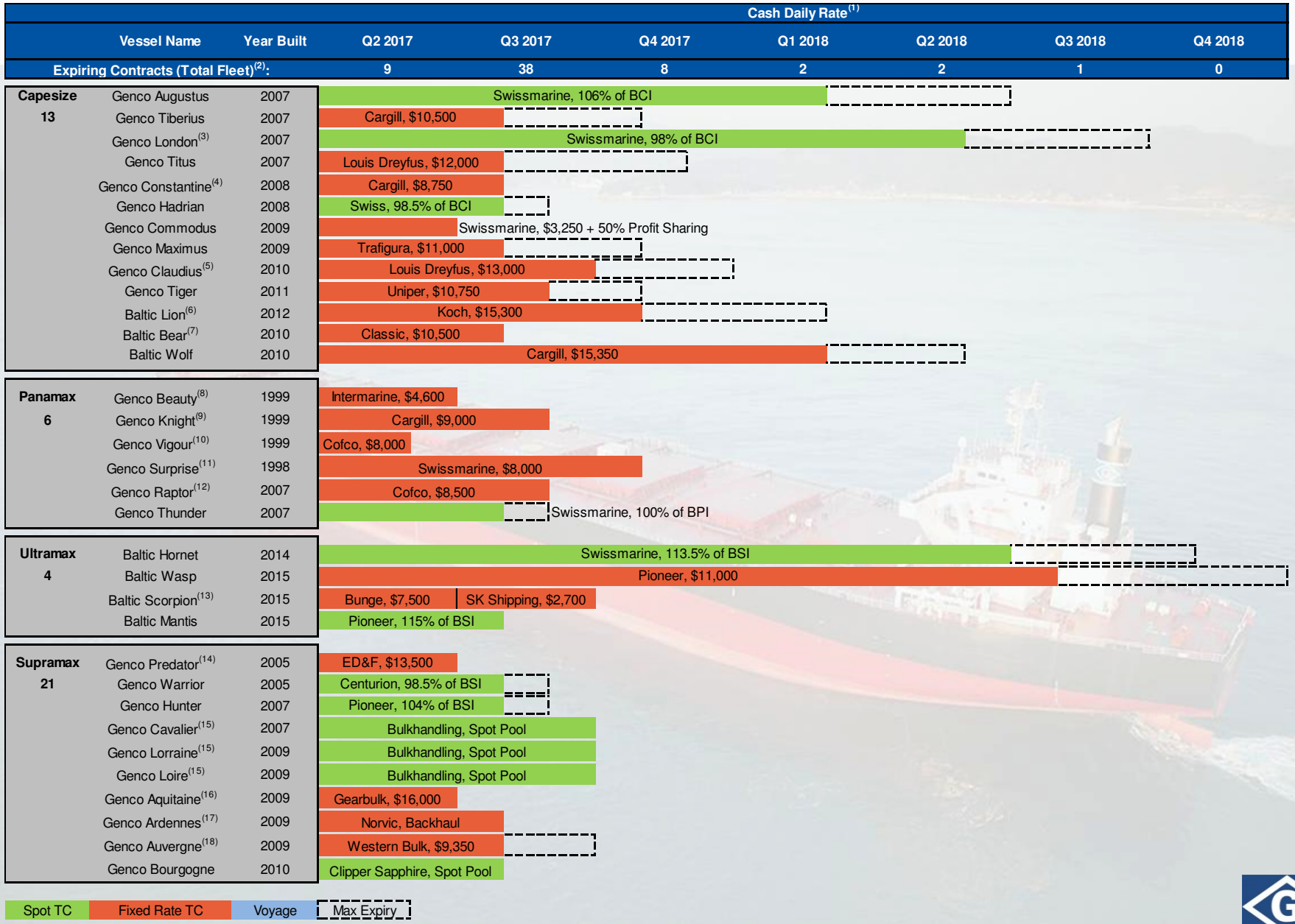
Growth potential

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



Appendix

Genco Fleet Details*



* Please see appendix for footnotes to table.

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]:			9	38	8	2	2	1	0
Supramax	Genco Brittany[19]	2010	Clipper, Spot Pool		Clipper, $3,500				
21	Genco Languedoc[20]	2010			Clipper Sapphire, Spot Pool				
	Genco Normandy[15]	2007	Bulkhandling, Spot Pool						
	Genco Picardy[21]	2005	Centurion, $9,000						
	Genco Provence[22]	2004	Eastern Bulk, $11,600						
	Genco Pyrenees	2010	Clipper Sapphire, Spot Pool						
	Genco Rhone[23]	2011	"K" Line, $6,500		Sims Group, Voyage				
	Baltic Leopard[15]	2009	Bulkhandling, Spot Pool						
	Baltic Panther[15]	2009	Bulkhandling, Spot Pool						
	Baltic Jaguar[24]	2009	Centurion, $8,500						
	Baltic Cougar[15]	2009	Bulkhandling, Spot Pool						
Handymax	Genco Muse[25]	2001	Centurion, $10,250		$8,500				
1									
Handysize	Genco Progress	1999	Clipper Logger, Spot Pool						
15	Genco Explorer	1999	Clipper Logger, Spot Pool						
	Baltic Hare	2009	Clipper Logger, Spot Pool						
	Baltic Fox	2010	Clipper Logger, Spot Pool						
	Genco Charger	2005	Clipper Logger, Spot Pool						
	Genco Challenger	2003	Clipper Logger, Spot Pool						
	Genco Champion	2006	Clipper Logger, Spot Pool						
	Baltic Wind[26]	2009	Ultrabulk, $9,000						
	Baltic Cove	2010	Clipper, $5,750						
	Baltic Breeze[27]	2010	Clipper, $8,000						
	Genco Ocean[28]	2010	Falcon, $8,600						
	Genco Bay[29]	2010	Clipper, $8,000						
	Genco Avra	2011	Ultrabulk, 104% of BHSI						
	Genco Mare	2011	Pioneer, 103.5% of BHSI						
	Genco Spirit[30]	2011	Ultrabulk, $8,500						

Spot TC | Fixed Rate TC | Voyage | Max Expiry

* Please see appendix 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 certain contracts, 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 reached an agreement with Swissmarine Services S.A. on a time charter for 11 to 14.5 months at a rate based on 98% of the Baltic Capesize Index 5TC (BCI), as published by the Baltic Exchange, reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The vessel is expected to deliver to charterers on or about June 19, 2017 after completion of drydocking for scheduled repairs.

(4) We have reached an agreement with Cargill Ocean Transportation Pte. Ltd. on a time charter trip at a rate of $8,750 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on June 12, 2017.

(5) We have reached an agreement with Louis Dreyfus Company Freight Asia Pte. Ltd. on a time charter for 4 to 7 months at a rate of $13,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on May 18, 2017.

(6) 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 except for the first 50 days in which the hire rate is $10,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on May 18, 2017.

(7) We have reached an agreement with Classic Maritime Inc. on a time charter for approximately 35 days at a rate of $10,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on June 1, 2017.

(8) We have reached an agreement with Intermarine Shipping Co., Ltd. on a time charter for approximately 20 days at a rate of $4,600 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on June 6, 2017 after repositioning. The vessel had redelivered to Genco on June 2, 2017.

(9) We have reached an agreement with Cargill International S.A. on a time charter trip 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 is expected to deliver to charterers on or about July 2, 2017 after repositioning. A ballast bonus will be awarded after the repositioning period. The vessel redelivered to Genco on April 17, 2017 and then completed drydocking for scheduled maintenance.

(10) 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.

(11) We have reached an agreement with Swissmarine Asia Pte., Ltd. on a time charter for 3.5 to 8.5 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 June 18, 2017.

(12) We have reached an agreement with Cofco Agri Freight Geneva, S.A. on a time charter trip 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 June 7, 2017 after repositioning. A ballast bonus was awarded after the repositioning period. The vessel redelivered to Genco on April 10, 2017 and then completed drydocking for scheduled maintenance.

(13) We have reached an agreement with SK Shipping Co., Ltd. on a time charter for approximately 75 days at a rate of $2,700 per day. If the time charter exceeds 66 days then the hire rate will be $8,500 per day. Hire is paid every 15 days in advance less a 6.25% third-party brokerage commission. The vessel is expected to deliver to charterers on or about June 24, 2017.

(14) 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.

(15) 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.

(16) 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.

(17) We have reached an agreement with Norvic Shipping International Ltd. on a time charter for approximately 52 days at a rate of $0,000 per day. If the time charter exceeds 52 days then the hire rate will be $7,000 per day. The vessel delivered to charterers on June 2, 2017.

(18) 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.

(19) We have reached an agreement with Clipper Bulk Shipping NV on a time charter for approximately 50 days at a rate of $3,500. If the time charter exceeds 50 days then the hire rate will be $7,000 per day. Hire is paid every 15 days in advance less a 3.75% third-party broker commission. The vessel is expected to deliver to charterers on or about June 23, 2017.

(20) The vessel is expected to redeliver from charterers on or about June 21, 2017.

(21) 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.

(22) 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 had redelivered to Genco on April 18, 2017.

(23) We have reached an agreement with Sims Group Global Trade Corp. for one voyage for approximately 35 days. The vessel is expected to deliver to charterers on or about June 21, 2017.

(24) 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.

(25) We have agreed to an extension with Centurion Bulk Pte. Ltd. Singapore 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 vessel extension is expected to begin on or about July 4, 2017.

(26) 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.

(27) 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.

(28) 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.

(29) 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.

(30) We have reached an agreement with Ultrabulk S.A. 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 vessel delivered to charterers on May 24, 2017.

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.

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(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.