Genco Shipping & Trading Limited



Noble Capital Markets' 17th Annual Investor Conference

NYSE:GNK

January 20, 2021

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 our management’s current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this report are the following: (i) declines or sustained weakness in demand in the drybulk shipping industry; (ii) continuation of weakness or 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, general and administrative expenses, 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 maintenance, repairs, and installation of equipment to comply with applicable regulations 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 freight 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; (xvii) completion of documentation for vessel transactions and the performance of the terms thereof by buyers or sellers of vessels and us; (xviii) the relative cost and availability of low sulfur and high sulfur fuel or any additional scrubbers we may seek to install; (xix) our ability to realize the economic benefits or recover the cost of the scrubbers we have installed; (xx) worldwide compliance with sulfur emissions regulations that took effect on January 1, 2020; (xxi) our financial results for the year ended December 31, 2020 and other factors relating to determination of the tax treatment of dividends we have declared; (xxii) the duration and impact of the COVID-19 novel coronavirus epidemic, which may negatively affect general global and regional economic conditions; our ability to charter our vessels at all and the rates at which are able to do so; our ability to call on or depart from ports on a timely basis or at all; our ability to crew, maintain, and repair our vessels, including without limitation the impact diversion of our vessels to perform crew rotations may have on our revenues, expenses, and ability to consummate vessel sales, expense and disruption to our operations that may arise from the inability to rotate crews on schedule, and delay and added expense we may incur in rotating crews in the current environment; our ability to staff and maintain our headquarters and administrative operations; sources of cash and liquidity; our ability to sell vessels in the secondary market, including without limitation the compliance of purchasers and us with the terms of vessel sale contracts, and the prices at which vessels are sold; and other factors relevant to our business described from time to time in our filings with the Securities and Exchange Commission; and (xxiii) other factors listed from time to time in our filings with the Securities and Exchange Commission, including, without limitation, our Annual Report on Form 10-K for the year ended December 31, 2019 and subsequent reports on Form 8-K and Form 10-Q. 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.



Executive Summary

Genco Shipping & Trading: Who We Are…

- Genco is the **largest U.S. based** drybulk shipowner
- We are headquartered in **New York** with global offices in **Singapore** and **Copenhagen**
- Our fleet pro forma for vessel sales / swaps consists of **40 modern, high quality** drybulk vessels*
- Our large and scalable fleet consists of both **major** and **minor** bulk vessels
- We **transport raw materials** such as iron ore, grain, bauxite, cement, nickel ore, among other commodities
- **NYSE listed** under ticker symbol **GNK**





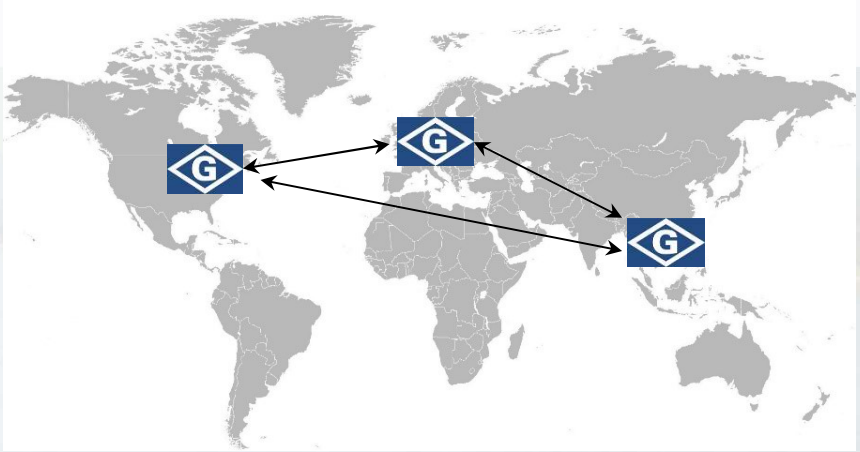


*Pro forma fleet is based upon agreed upon vessel sales (Baltic Cougar and Baltic Leopard) and vessel swap transaction (Genco to acquire Genco Freedom, Genco Vigilant and Genco Magic and divest Genco Ocean, Genco Spirit, Genco Mare, Baltic Cove, Genco Avra and Baltic Fox).

Genco's differentiated approach

Strong capital structure

- Cash position: $160.8 million, including $24.2 million of restricted cash related to vessel sales, as of Sep 30, 2020
- Simplified and flexible debt structure
- Paid a total of $0.735 per share in dividends over the past 5Q's[1]



Margin expansion led by benchmark outperformance

- Fleet-wide benchmark outperformance driven by global presence
- Active commercial platform booked over 400 fixtures in 2020
- Efficient cost structure







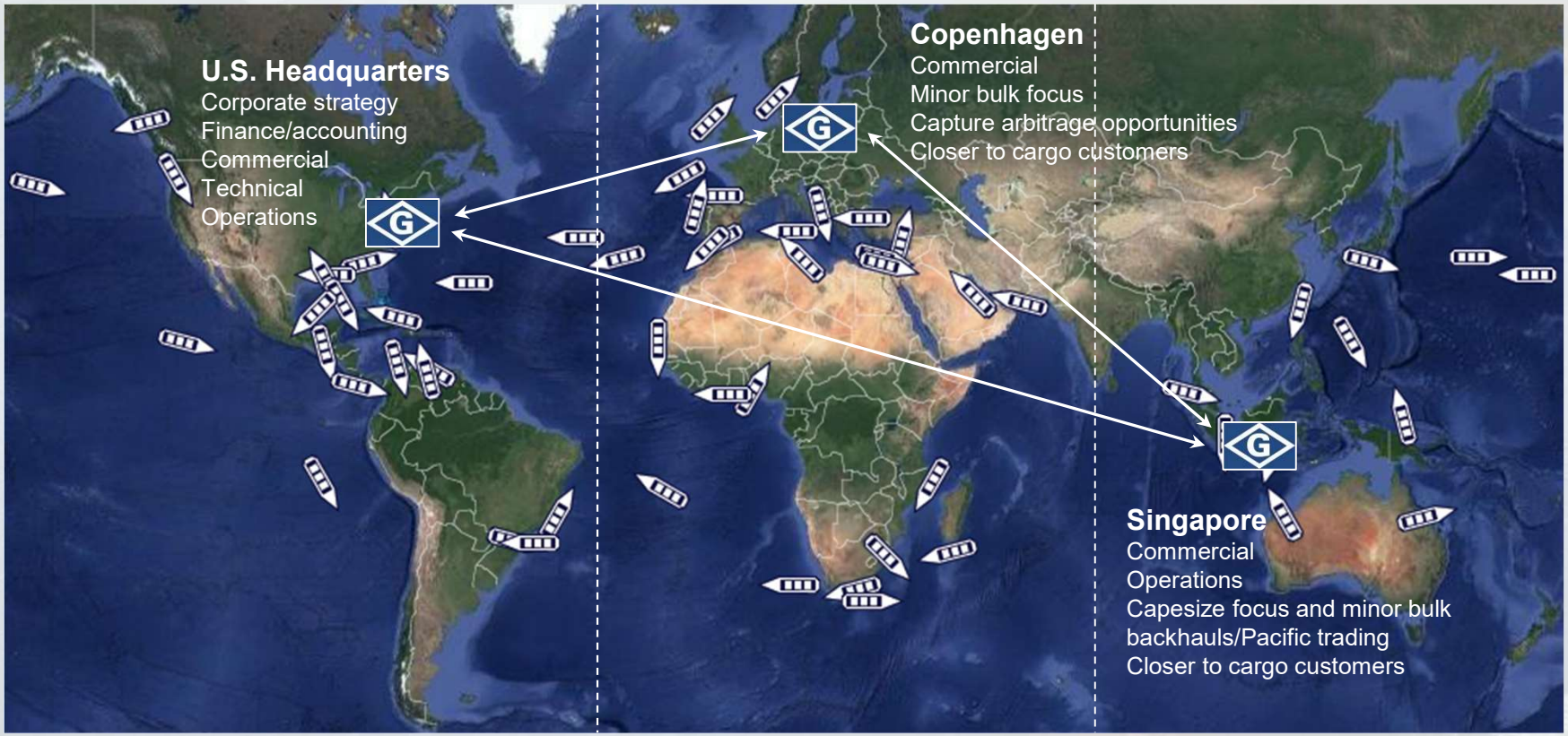
Focus on long-term, sustainable operations

- Purchase modern, fuel efficient assets while divesting older, less fuel efficient tonnage to reduce our carbon footprint
- Employ a diverse global team with a strong culture of safety
- Transparent US filer with no related party transactions

1) As previously announced, our dividend policy is reviewed by our Board of Directors on a quarterly basis.

Genco's global footprint – active, real-time commercial management

Genco has vessels trading all over the world – our global presence enables us to capture market trends to enhance revenue generation



Time difference to US:		**+6 hours**	**+12/13 hours**

Source: VesselsValue.com

Genco transported 30 mdwt of drybulk commodities in 2020

We employ a diversified asset base consisting of the larger Capesize vessels and medium size Ultramax / Supramax vessels enabling us to carry a wide range of cargoes worldwide

40 *vessels* — **Genco's owned fleet post agreed vessel sales / swap**

4.4 *mdwt* — **Of cargo carrying capacity**

~400 — **Fixtures booked by our in-house commercial team across 3 global offices**

~20 — **New customers that we conducted business with in 2020**

Commodities carried


Iron ore: 48%


Grains: 15%


Coal: 14%


Potash/Fertilizer: 4%


Steel/Pig Iron: 3%


Alumina/Bauxite: 2%

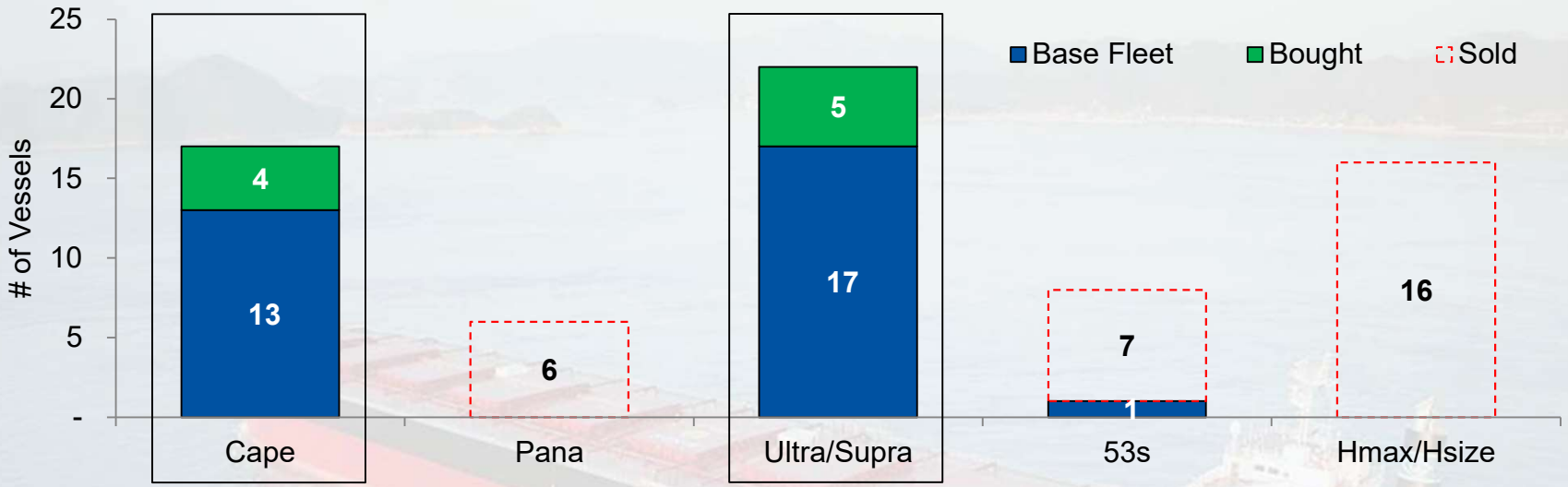

Limestone: 2%


Miscellaneous: 9%

Fleet renewal program: sales nearly completed

Genco's pro forma fleet composition

(based on sale and purchase activity from 2018 to date)



- **Fleet composition strategy:** "barbell" approach to fleet composition concentrated on the ownership of Capesize and Ultramax/Supramax vessels
- **Vessel swap transaction:** agreed to acquire 3 modern, eco Ultramaxes in exchange for 6 older, non-core Handysize vessels
- In 2020, we made significant progress in divesting our non-core 53,000 dwt Supramaxes and Handysizes through individual ship sales and a vessel swap transaction
- Only 1 x 53,000 dwt Supramax remaining to complete the divestiture side of our fleet renewal program
- Have expanded in the Ultramax sector in 2020 – looking to further expand in the Ultramax sector utilizing proceeds from recent minor bulk vessel sales

Note: Pro forma fleet is based upon agreed upon vessel sales (Baltic Cougar and Baltic Leopard) and vessel swap transaction (Genco to acquire Genco Freedom, Genco Vigilant and Genco Magic and divest Genco Ocean, Genco Spirit, Genco Mare, Baltic Cove, Genco Avra and Baltic Fox).

Genco's industry leading balance sheet

Key balance sheet items as of September 30, 2020

Cash[1]	Debt[2]	Net Debt[3]
$160.8 million	$475.4 million	$314.7 million

- **Strong financial position:** Genco continues to maintain one of the highest liquidity positions and lowest leverage profiles among our drybulk peer group

1) Cash balance as of September 30, 2020 includes $24.5 million of restricted cash.
2) The debt balance presented is gross of $10.7 million of unamortized debt issuance costs.
3) Net debt is equal to debt minus cash

Freight rate catalysts for 2021

We believe 2021 will be an improved year for the drybulk market relative to 2020 due to the following factors…

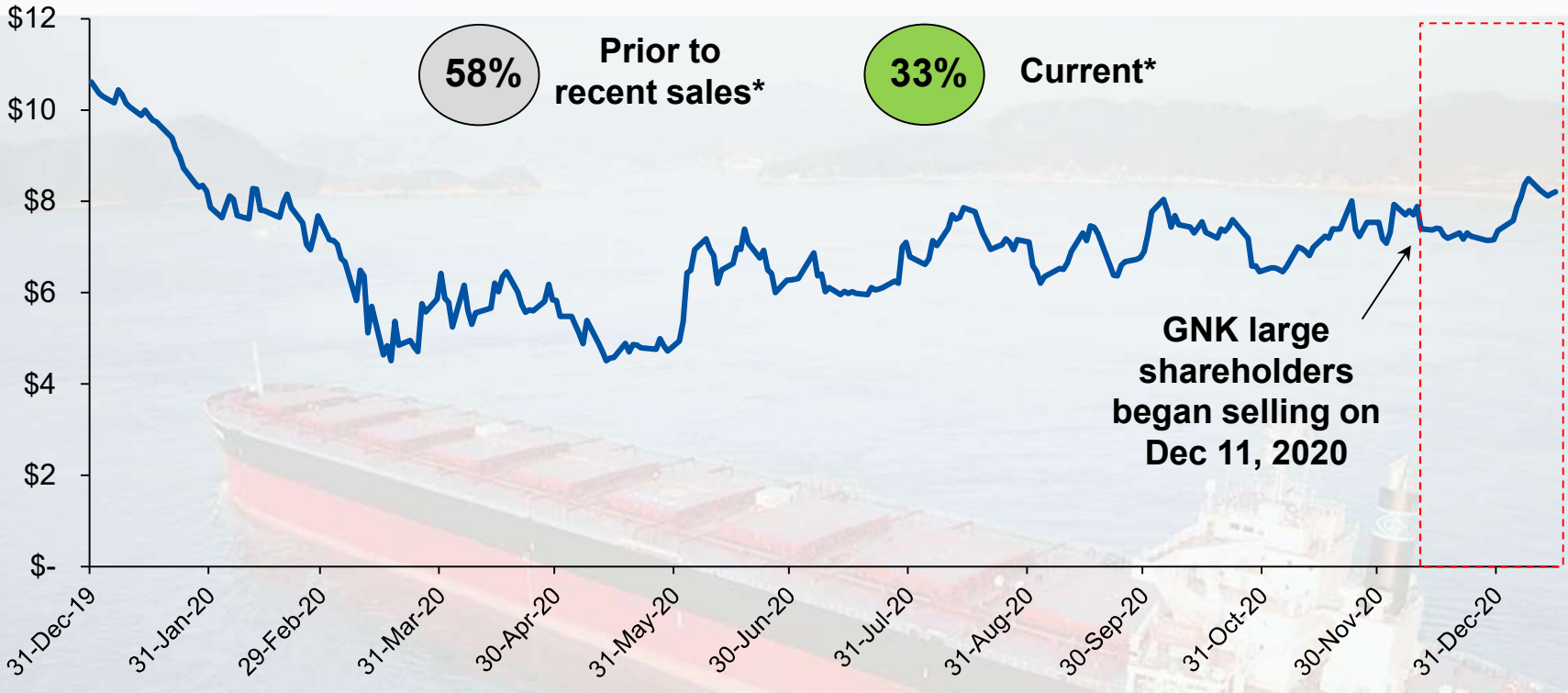
1. **Record low orderbook as a percentage of the fleet to limit net fleet growth**
2. **Unprecedented levels of global stimulus – global GDP forecast to rise by 5% in 2021***
3. **China's economy to continue to lead while ROW continues economic improvement**
4. **Recovery and growth of Brazilian iron ore exports**
5. **India's coal imports and steel production to continue their rebound**

Primary risk factor remains trajectory of COVID-19, further lockdown measures and timing of large-scale vaccine distribution

*IMF forecast

GNK stock performance

GNK's large shareholders' % ownership*



Dec 11, 2020 to Jan 15, 2021: GNK share price has lagged the peer group of listed drybulk shipping companies during a time in which significant large shareholder sales have been occurring

- Large stock sales have contributed to GNK trading at a discount to net asset value
- Total value of GNK shares traded: $187 million (based on closing share price x daily volume)
- Total value of GNK shares traded by 3 large shareholders: $71 million or 38% of total volume over this period*

*Represents ownership of large shareholders with representation on Genco's board of directors. Prior to December 2020, Genco had three such shareholders. On December 15, 2020, the sole director affiliated with Strategic Value Partners, LLC ("SVP") resigned from our board, and investment funds affiliated with SVP reported sales reducing their ownership to approximately 1.3 million Genco shares, or approximately 3%. Additionally, based on filings with the SEC through January 15, 2021, investment funds affiliated with Centerbridge Partners, L.P. and investment funds managed by affiliates of Apollo Global Management, LLC reported sales that reduced their ownership of our stock to approximately 9.6 million and 4.4 million shares, respectively. As a result, we have two remaining large shareholders with board representation who own an aggregate of approximately 14.0 million shares, or approximately 33% of our stock.



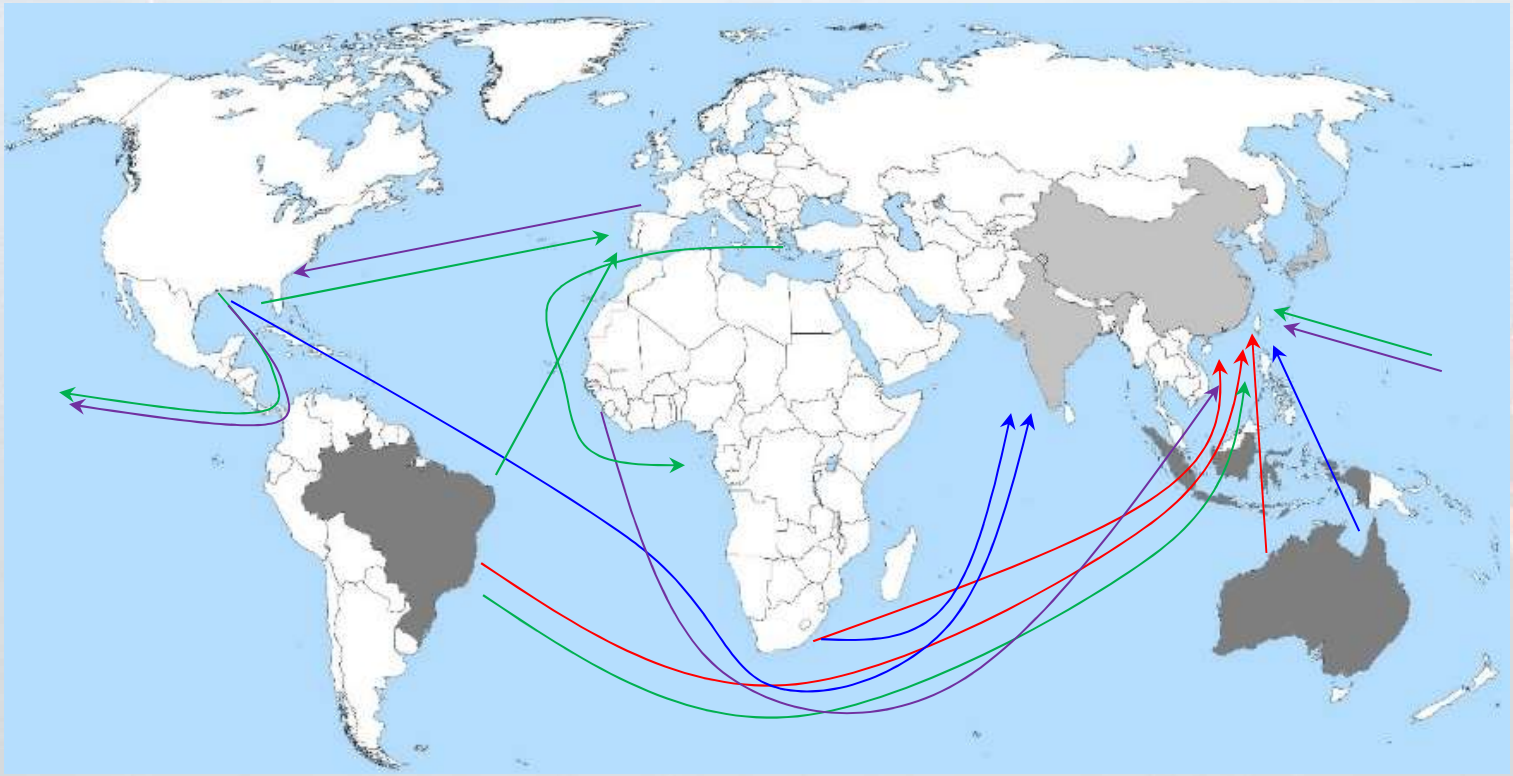
Market update and industry overview

Global drybulk trade and key routes

Commodity and percentage of global drybulk trade

	Iron Ore	Coal	Grain	Minor Bulks
Primary use	29%	23%	10%	38%
	Steel production	Steel production Power generation	Human consumption Feed livestock Cooking oils	Various uses – linked to global GDP growth

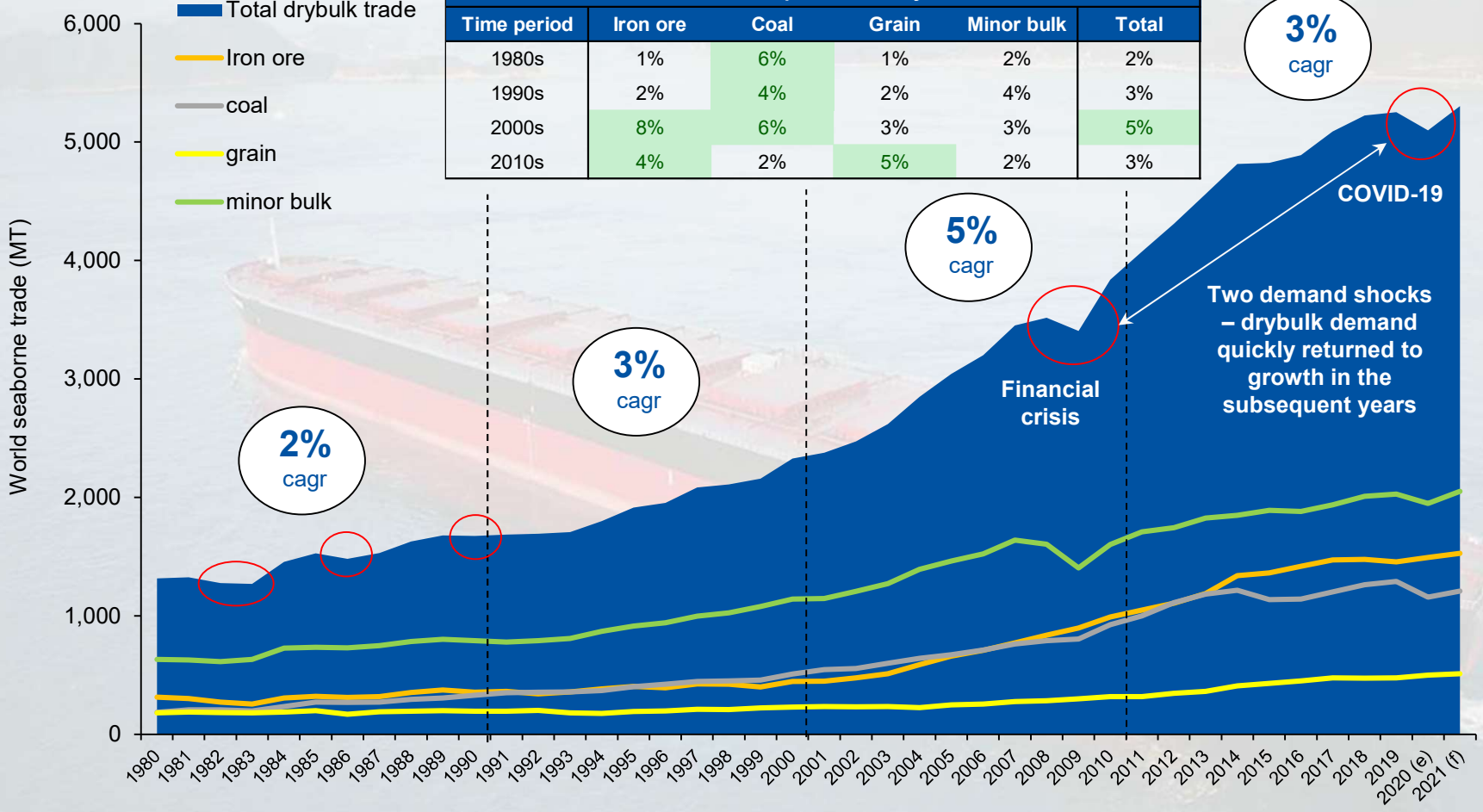
Select key trade routes



Drybulk trade has shown consistent YOY growth

Since 1980, there have only been 6 years in which drybulk trade has contracted on a YOY basis, 4 of which occurred between 1980 to 1990

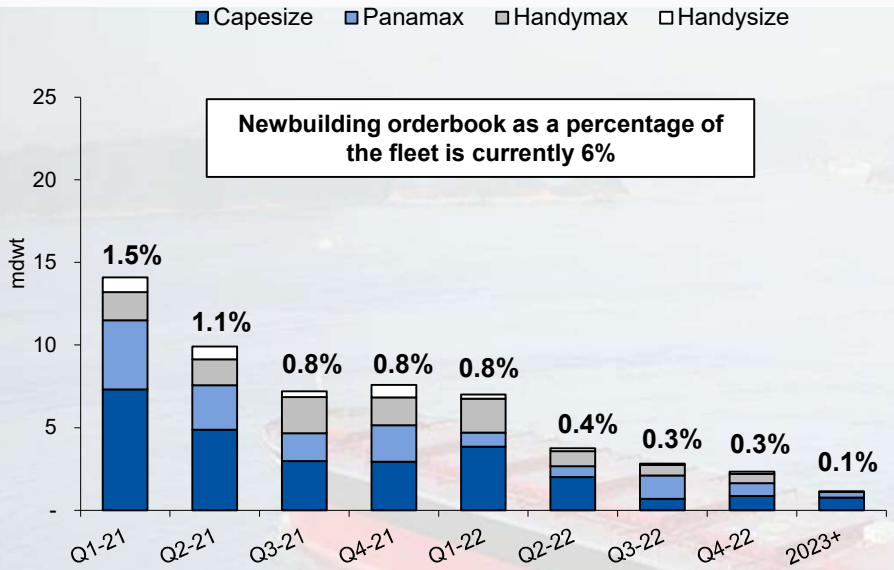
CAGR per commodity					
Time period	Iron ore	Coal	Grain	Minor bulk	Total
1980s	1%	6%	1%	2%	2%
1990s	2%	4%	2%	4%	3%
2000s	8%	6%	3%	3%	5%
2010s	4%	2%	5%	2%	3%



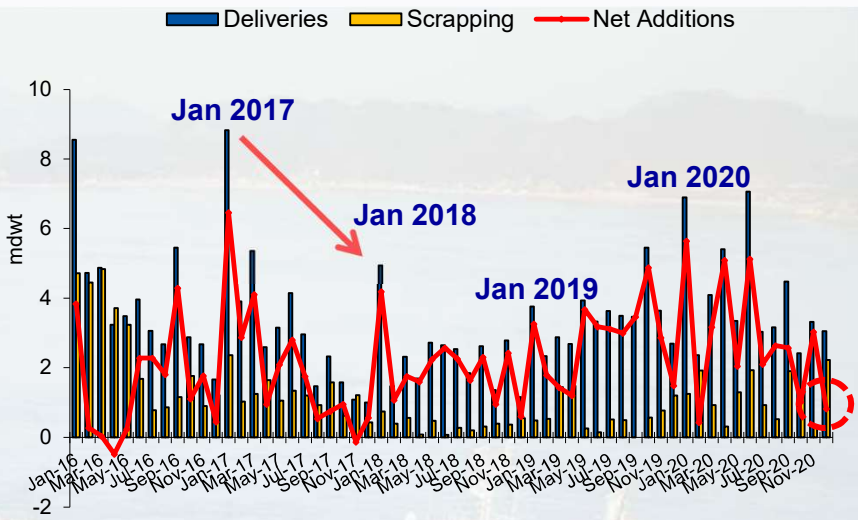
Source: Clarksons Research Services Limited 2021

Supply side fundamentals

Current Drybulk Vessel Orderbook by Type



Drybulk Vessel Deliveries vs. Scrapping

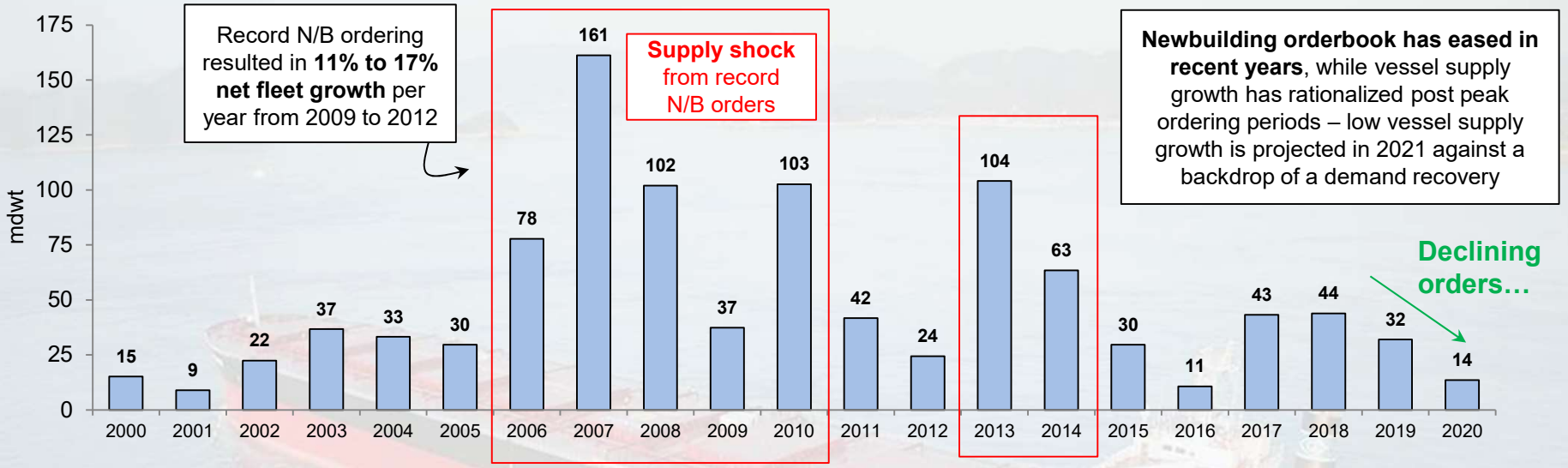


- **Lowest orderbook on record at 6% of the fleet**
- On the water tonnage greater than or equal to 20 years old totals 6% of the fleet on a dwt basis
- Scrapping levels were strong in 2020, with 48 reported Capesize demolitions (including 27 VLOCs), eclipsing the 29 reported in all of 2019
- 2020 VLOC newbuilding deliveries were nearly fully offset by VLOC scrapping
- Plenty of Capesize scrap potential remains on the water with approximately 75 Capesizes >=18 years old

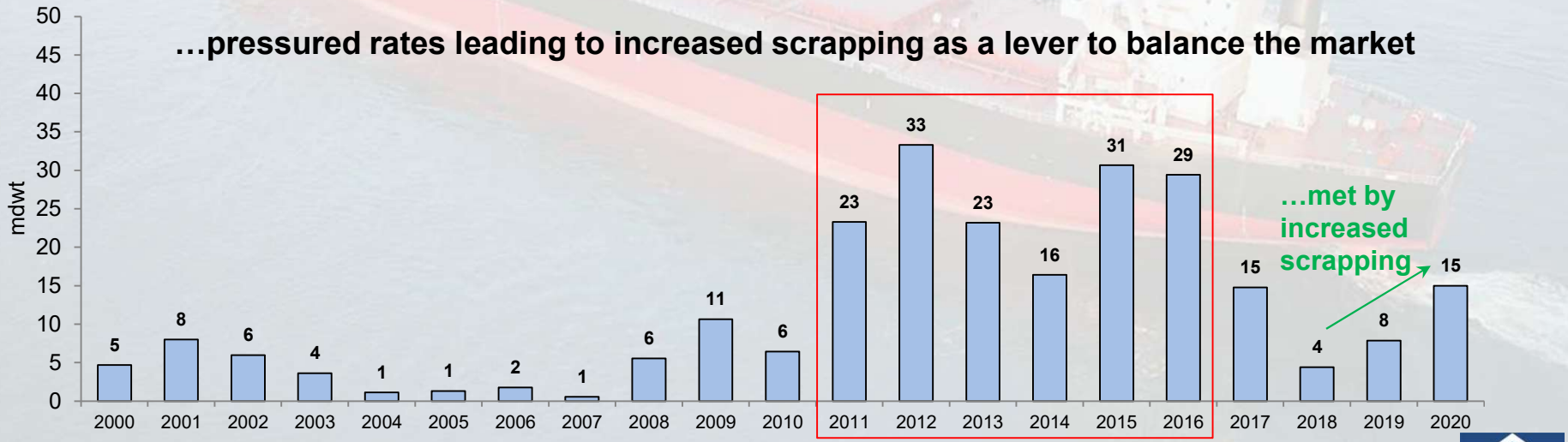
Source: Clarksons Research Services Limited 2021

Supply side shock experienced from peak N/B ordering

Record newbuild ordering in boom years + a resurgence of orders in 2013 and 2014…



…pressured rates leading to increased scrapping as a lever to balance the market



Source: Clarksons Research Services Limited 2021

Freight rates have started 2021 off strong…

…with Capesize rates reaching their highest point for a first quarter since 2014…



…and Supramax earnings exceeding the highs seen in 2H 2020



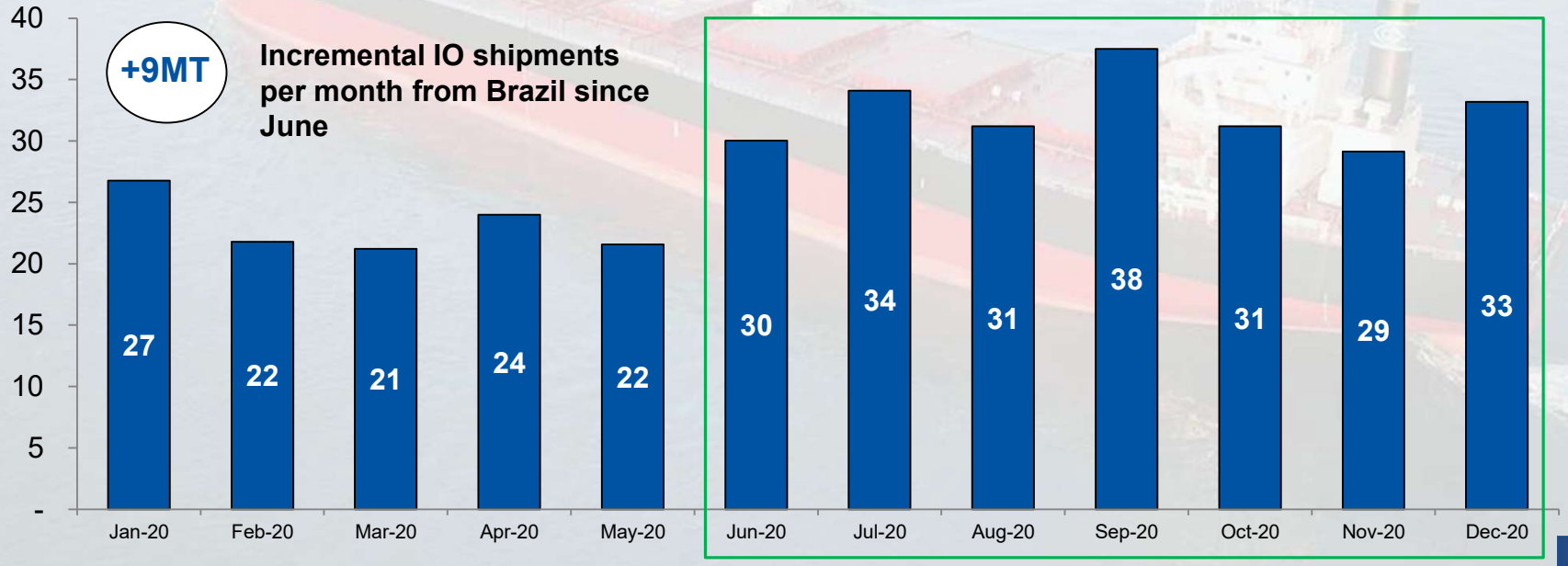
Source: Baltic Exchange

Brazilian IO exports have recovered since June…

…following poor weather conditions and operational challenges that disrupted production and shipments during most of 1H 2020

- Brazilian iron ore exports have exceeded 30MT in 6 out of the last 7 months
  - December 2020 exports rose over 30% YOY
- Vale has issued 2021 production guidance of 315-335MT
- Vale forecasts to reach a runrate of 350mtpa by the end of 2021 and 400mtpa by the end of 2022

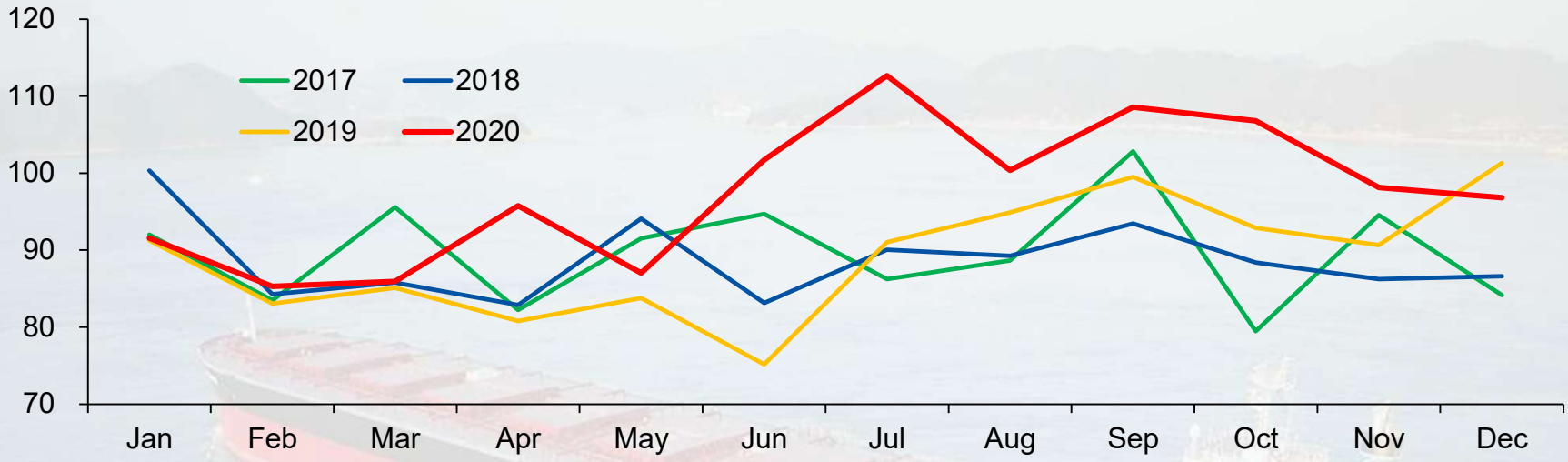
Brazil IO exports from Jun to Dec averaged 32MT vs 23MT in Jan to May



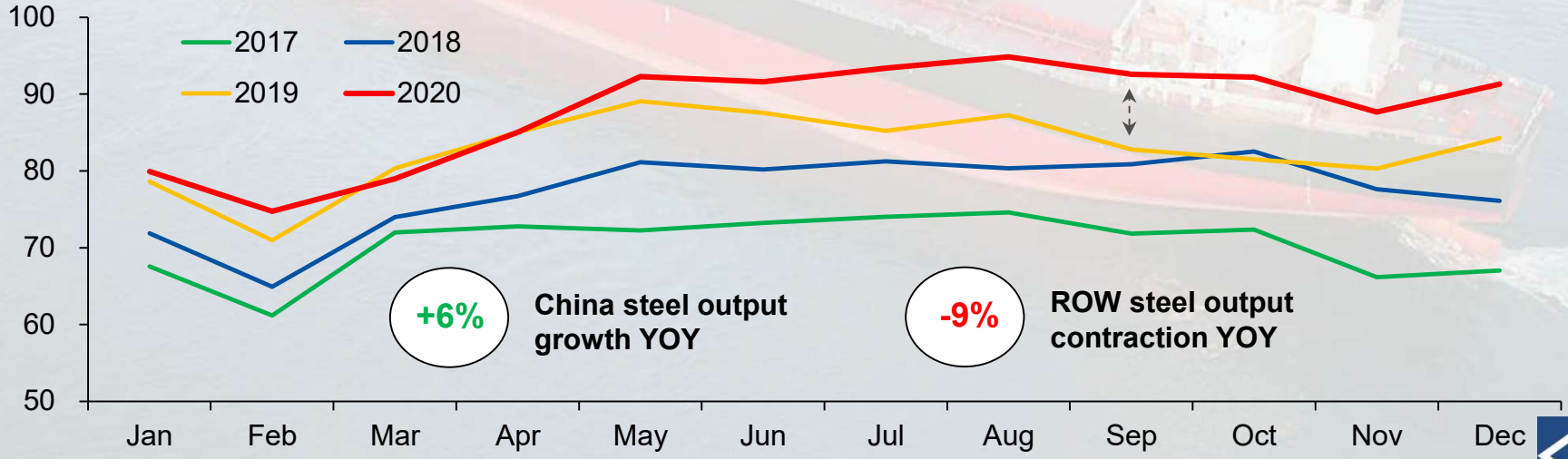
Source: Clarksons Research Services Limited 2021, Vale

China's record IO imports led by all-time high steel output

China's IO imports rose by 9% YOY in 2020…



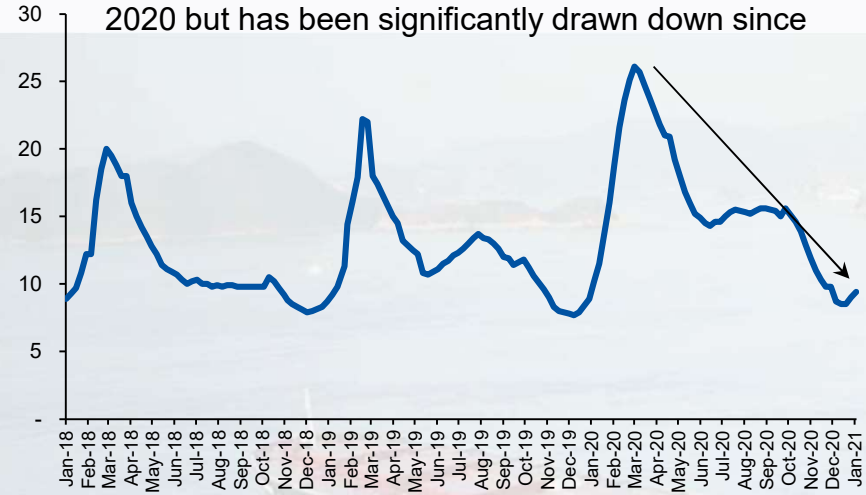
…as China's steel output continues to set records and gain global market share



Source: Clarksons Research Services Limited 2021, World Steel

Inventory levels for key major bulk trades

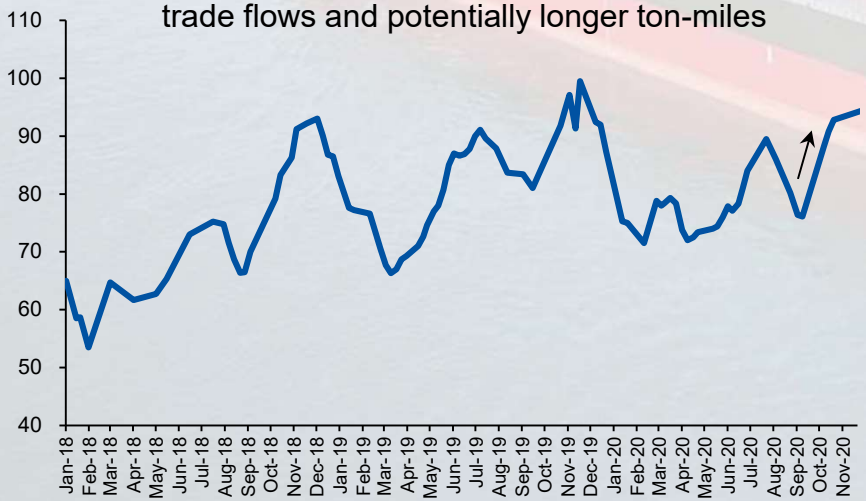
China's steel inventory more than tripled early in 2020 but has been significantly drawn down since



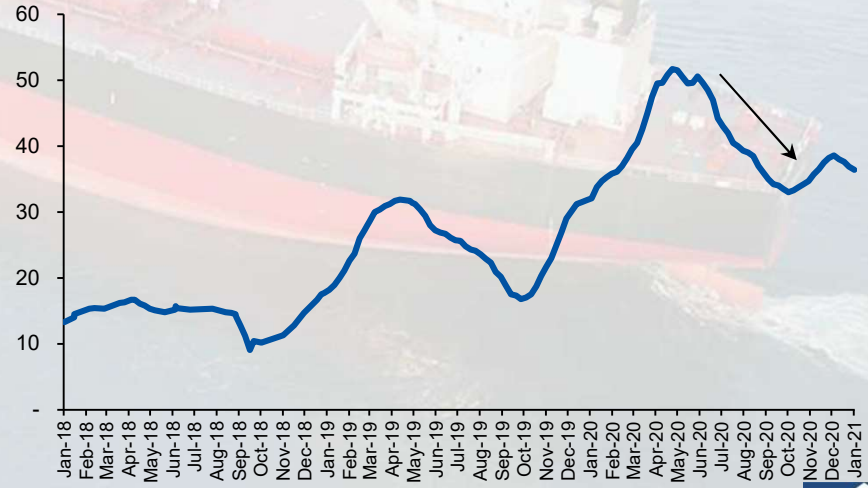
China's iron ore port inventories gradually restocked in the 2H 2020, but have declined to start the year



China's coal powerplant stockpiles have risen together with demand – Aust coal ban resulting in a redirection of trade flows and potentially longer ton-miles

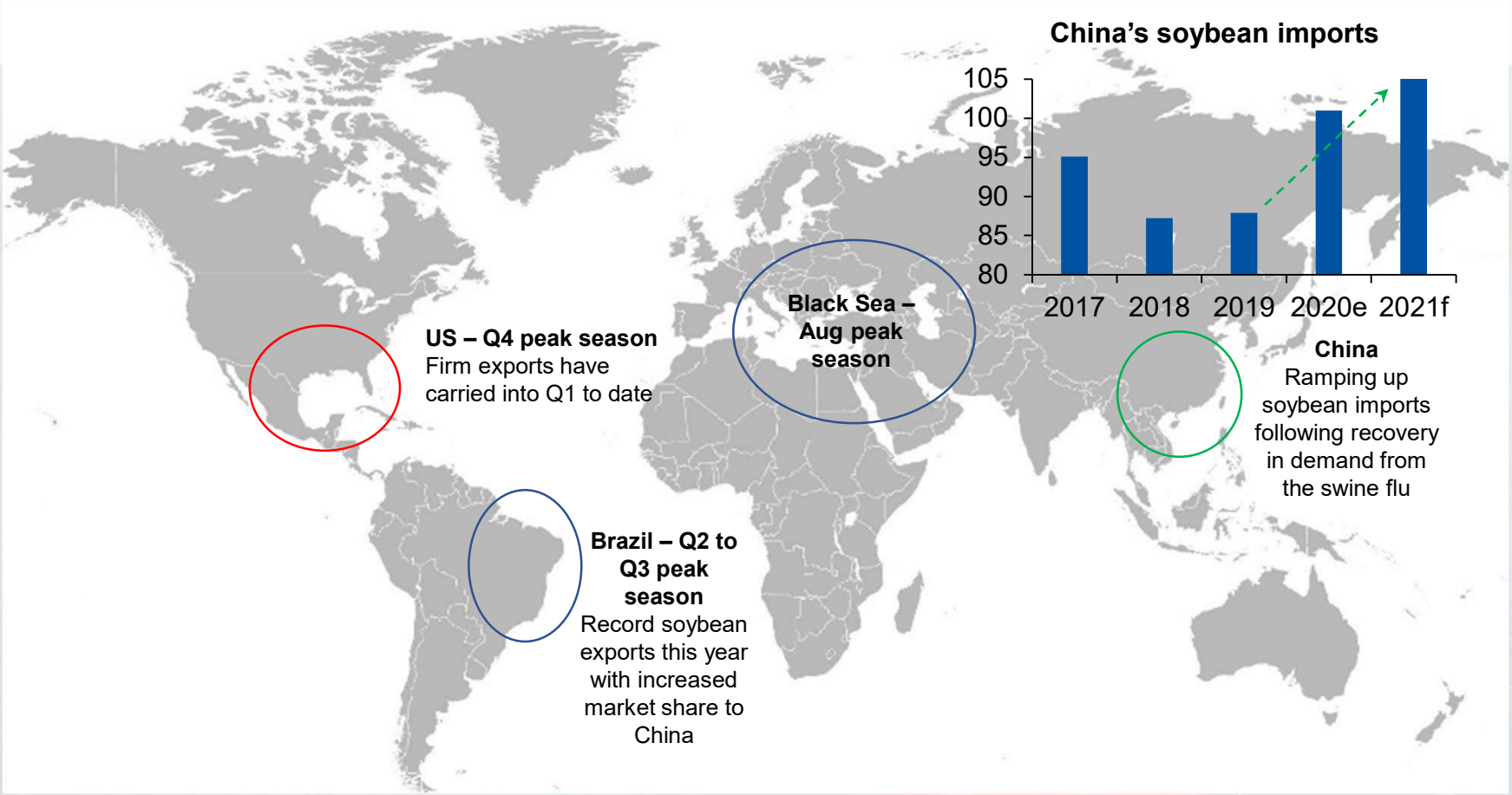


India's coal powerplant stockpiles have declined from record levels



Source: Commodore Research

Strong grain trade + improvement in other minor bulk trades



- **Minor bulk trades** are expected to further improved in 2021 given IMF's forecast of over 5% global GDP growth
- **Grain trade** has been resilient as China recovers from the swine fever outbreak in 2019 + strong Brazil crop
- Large scale purchases of US agricultural products have been made by China in recent months which has resulted in a firm US export season

Source: Clarksons Research Services Limited 2021

Freight rate catalysts for 2021

We believe 2021 will be an improved year for the drybulk market relative to 2020 due to the following factors…

1. **Record low orderbook as a percentage of the fleet to limit net fleet growth**
2. **Unprecedented levels of global stimulus – global GDP forecast to rise by 5% in 2021***
3. **China's economy to continue to lead while ROW continues economic improvement**
4. **Recovery and growth of Brazilian iron ore exports**
5. **India's coal imports and steel production to continue their rebound**

Primary risk factor remains trajectory of COVID-19, further lockdown measures and timing of large-scale vaccine distribution

*IMF forecast



Conclusion

Genco is attractively positioned to capture market upside

Leadership	■ Experienced US-based management team
Drybulk Market	■ Demand and supply dynamics forecast to improve in 2021
Capital Structure	■ Strong balance sheet + meaningful cash position + regular quarterly dividend
Fleet Modernization	■ Opportunistically divest of older, less fuel-efficient assets and expand in Ultramax sector
Commercial Platform	■ Active management through global commercial platform and full-service logistics solution
Genco's Fleet	■ Barbell approach to fleet composition



Appendix

Third Quarter Earnings

	Three Months Ended September 30, 2020	Three Months Ended September 30, 2019	Nine Months Ended September 30, 2020	Nine Months Ended September 30, 2019
	(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	$ 87,524	$ 103,776	$ 260,066	$ 280,790
Total revenues	87,524	103,776	260,066	280,790
Operating expenses:				
Voyage expenses	33,487	42,967	123,550	127,789
Vessel operating expenses	23,460	24,711	66,332	72,260
Charter hire expenses	1,020	5,475	5,527	12,743
General and administrative expenses (inclusive of nonvested stock amortization expense of $0.5 million, $0.6 million, $1.5 million and $1.6 million, respectively)	5,115	6,144	16,353	18,253
Technical management fees	1,739	1,885	5,316	5,710
Depreciation and amortization	16,115	18,184	49,619	54,532
Impairment of vessel assets	21,896	12,182	134,710	26,078
Loss (gain) on sale of vessels	358	-	844	(611)
Total operating expenses	103,190	111,548	402,251	316,754
Operating loss	(15,666)	(7,772)	(142,185)	(35,964)
Other (expense) income:				
Other (expense) income	(436)	86	(900)	523
Interest income	101	892	948	3,292
Interest expense	(5,097)	(7,797)	(17,515)	(24,496)
Impairment of right-of-use asset	-	-	-	(223)
Other expense	(5,432)	(6,819)	(17,467)	(20,904)
Net loss	$ (21,098)	$ (14,591)	$ (159,652)	$ (56,868)
Net loss per share - basic	$ (0.50)	$ (0.35)	$ (3.81)	$ (1.36)
Net loss per share - diluted	$ (0.50)	$ (0.35)	$ (3.81)	$ (1.36)
Weighted average common shares outstanding - basic	41,928,682	41,749,200	41,898,756	41,739,287
Weighted average common shares outstanding - diluted	41,928,682	41,749,200	41,898,756	41,739,287

September 30, 2020 Balance Sheet

	September 30, 2020	December 31, 2019
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 160,775	$ 162,249
Current assets	222,428	223,195
Total assets	1,317,547	1,528,892
Current liabilities (excluding current portion of long-term debt)	33,033	57,908
Current portion of long-term debt	80,642	69,747
Long-term debt (net of $10.7 million and $13.1 million of unamortized debt issuance costs at September 30, 2020 and December 31, 2019, respectively)	384,141	412,983
Shareholders' equity	811,220	978,428

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 16,015	$ 28,758
Net cash provided by (used in) investing activities			12,327	(31,797)
Net cash used in financing activities			(29,816)	(33,531)
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net loss	$ (21,098)	$ (14,591)	$ (159,652)	$ (56,868)
+ Net interest expense	4,996	6,905	16,567	21,204
+ Depreciation and amortization	16,115	18,184	49,619	54,532
EBITDA[(1)]	$ 13	$ 10,498	$ (93,466)	$ 18,868
+ Impairment of vessel assets	21,896	12,182	134,710	26,078
+ Impairment of right-of-use asset	-	-	-	223
+ Loss (gain) on sale of vessels	358	-	844	(611)
Adjusted EBITDA	$ 22,267	$ 22,680	$ 42,088	$ 44,558

(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 consolidating 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 statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies.

Third Quarter Highlights

	Three Months Ended (unaudited)		Nine Months Ended (unaudited)	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
FLEET DATA:				
Total number of vessels at end of period	51	58	51	58
Average number of vessels (1)	51.4	58.0	52.9	58.1
Total ownership days for fleet (2)	4,729	5,336	14,495	15,861
Total chartered-in days (3)	145	430	816	1,071
Total available days (4)	4,773	5,165	14,891	15,984
Total available days for owned fleet (5)	4,628	4,735	14,075	14,914
Total operating days for fleet (6)	4,626	5,130	14,576	15,737
Fleet utilization (7)	96.2%	98.9%	97.3%	97.9%
AVERAGE DAILY RESULTS:				
Time charter equivalent (8)	$ 11,456	$ 11,687	$ 9,307	$ 9,405
Daily vessel operating expenses per vessel (9)	4,961	4,631	4,576	4,556

(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 chartered-in days as the aggregate number of days in a period during which we chartered-in third-party vessels.

(4) We define available days as the number of our ownership days and chartered-in days less the aggregate number of days that our vessels are off-hire due to familiarization upon acquisition, repairs or repairs under guarantee, vessel upgrades or special surveys. 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.

(5) We define available days for the owned fleet as available days less chartered-in days.

(6) We define operating days as the number of our total available days in a period less the aggregate number of days that the 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.

(7) We calculate fleet utilization as the number of our operating days during a period divided by the number of ownership days plus time charter-in days less days our vessels spend in drydocking.

(8) We define TCE rates as our voyage revenues less voyage expenses and charter-hire expenses, divided by the number of the available days of our owned fleet during the period. 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.

(9) 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.

Time Charter Equivalent Reconciliation[1]

	Three Months Ended		Nine Months Ended	
	September 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019
	(unaudited)		(unaudited)	
Total Fleet				
Voyage revenues (in thousands)	$ 87,524	$ 103,776	$ 260,066	$ 280,790
Voyage expenses (in thousands)	33,487	42,967	123,550	127,789
Charter hire expenses (in thousands)	1,020	5,475	5,527	12,743
	53,017	55,334	130,989	140,258
Total available days for owned fleet	4,628	4,735	14,075	14,914
Total TCE rate	$ 11,456	$ 11,687	$ 9,307	$ 9,405

	Three Months Ended	
	March 31, 2020	June 30, 2020
	(unaudited)	
Total Fleet		
Voyage revenues (in thousands)	$ 98,336	$ 74,206
Voyage expenses (in thousands)	48,368	41,695
Charter hire expenses (in thousands)	3,075	1,432
	46,893	31,079
Total available days for owned fleet	4,807	4,643
Total TCE rate	$ 9,755	$ 6,693

(1) We define TCE rates as our voyage revenues less voyage expenses and charter-hire expenses, divided by the number of the available days of our owned fleet during the period. 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.

As one of the largest drybulk shipping companies in the world…

…Genco recognizes the need to run a safe and responsible business built for the long-term

Over the last several years, we have invested in our fleet by…

- ✓ Purchasing modern, fuel-efficient vessels
- ✓ Divesting older, less fuel-efficient tonnage
- ✓ Installing energy saving devices including Mewis Ducts
- ✓ Real-time fuel consumption analysis to optimize voyages
- ✓ Installing Ballast Water Treatment Systems

…while striving to exceed high safety standards and environmental regulations

100% Compliance with the 2020 Global Sulfur Cap targeted

100% of our fleet has an A through E GHG rating

85% of our fleet is rated 4 or better by RIGHTSHIP

Working towards reducing emissions and protecting the environment

By purchasing modern, fuel-efficient vessels and selling older, less fuel-efficient tonnage, our Average Efficiency Ratio and Energy Efficiency Operational Indicator have improved leading to a reduction in our carbon emissions *(calcs below are in line with IMO and Poseidon Principles methodologies)*

2019 data

841k CO_2 emissions *(metric tons CO_2)*

3.37 Average Efficiency Ratio – *(g CO_2 / dwt x NM)*

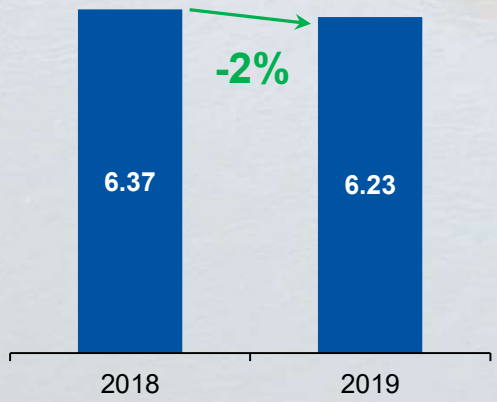
6.23 Energy Efficiency Operational Indicator *(g CO_2 / t x NM)*

Data presented verified by DNV GL Maritime Advisory

DNV·GL

Energy Efficiency Operational Indicator (EEOI)*

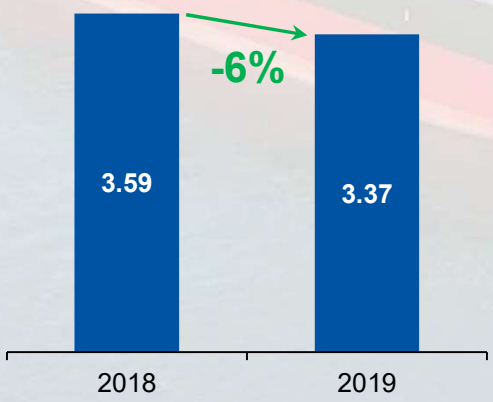
(measured in g CO_2 / t x NM)



*Calculated as CO_2 emissions of Genco's owned fleet divided by distance traveled laden multiplied by cargo carried.

Average Efficiency Ratio (AER)**

(measured in g CO_2 / dwt x NM)



**Calculated as CO_2 emissions of Genco's owned fleet divided by distance traveled multiplied by design deadweight.

CO_2 emissions***

(measured in metric tons CO_2)



***Calculations are based on IMO emission factors and fuel consumption for Genco's owned fleet.

Genco pro forma fleet list

Major Bulk		
Vessel Name	**Year Built**	**Dwt**
Capesize		
Genco Resolute	2015	181,060
Genco Endeavour	2015	181,060
Genco Constantine	2008	180,183
Genco Augustus	2007	180,151
Genco Liberty	2016	180,032
Genco Defender	2016	180,021
Genco Tiger	2011	179,185
Baltic Lion	2012	179,185
Genco London	2007	177,833
Baltic Wolf	2010	177,752
Genco Titus	2007	177,729
Baltic Bear	2010	177,717
Genco Tiberius	2007	175,874
Genco Commodus	2009	169,098
Genco Hadrian	2008	169,025
Genco Maximus	2009	169,025
Genco Claudius	2010	169,001

Minor Bulk		
Vessel Name	**Year Built**	**Dwt**
Ultramax		
Genco Freedom	2015	63,671
Genco Vigilant	2015	63,671
Baltic Hornet	2014	63,574
Baltic Mantis	2015	63,470
Baltic Scorpion	2015	63,462
Genco Magic	2014	63,446
Baltic Wasp	2015	63,389
Genco Weatherly	2014	61,556
Genco Columbia	2016	60,294
Supramax		
Genco Hunter	2007	58,729
Genco Auvergne	2009	58,020
Genco Ardennes	2009	58,018
Genco Bourgogne	2010	58,018
Genco Brittany	2010	58,018
Genco Languedoc	2010	58,018
Genco Pyrenees	2010	58,018

Minor Bulk		
Vessel Name	**Year Built**	**Dwt**
Genco Rhone	2011	58,018
Genco Aquitaine	2009	57,981
Genco Warrior	2005	55,435
Genco Predator	2005	55,407
Genco Provence	2004	55,317
Genco Picardy	2005	55,257
Genco Lorraine	2009	53,417

Vessels to be acquired

17 *Capesize*

23 *Ultra/Supra*







Note: Pro forma fleet is based upon agreed upon vessel sales (Baltic Cougar and Baltic Leopard) and vessel swap transaction (Genco to acquire Genco Freedom, Genco Vigilant and Genco Magic and divest Genco Ocean, Genco Spirit, Genco Mare, Baltic Cove, Genco Avra and Baltic Fox).


Thank you