Genco Shipping & Trading Limited

Q1 2020 Earnings Presentation

May 6th, 2020

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 ending 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; 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; (xxiii) successful completion of the negotiation of, and agreement regarding the terms of definitive documentation for, the revolving credit facility for up to $25 million referred to in this presentation; and (xxiv) 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.

Agenda

- Update on Business Continuity Plans + Protocols
- First Quarter 2020 and Year-to-Date Highlights
- Financial Overview
- Industry Overview

Update on Business Continuity Plans + Protocols

Business continuity plans as a response to COVID-19

As our main focus is on the health and safety of our crew members and our team onshore, we have taken various proactive measures centered around business continuity, crew protection and headquarters operations during this challenging time

Steps taken to safeguard our crew members

- Crew members have received gloves, face masks, hand sanitizer, goggles and hand held thermometers
- Limiting access of shore personnel boarding vessels
  - No shore personnel with fever or respiratory symptoms is allowed on board
    - Temperatures are checked prior to boarding
  - Shore personnel that are allowed on board are restricted to designated areas
  - Face masks are provided to shore personnel prior to boarding a vessel
- Precautionary materials are posted in common areas to supplement safety training
- Receiving daily updates of ports that are instituting quarantine periods
- We continue to monitor CDC and WHO guidelines

Managing crew rotations

- Implemented industry leading protocols regarding crew rotations to keep our crew members safe and healthy
  - Includes PCR testing + 14-day quarantine period prior to boarding a vessel
  - Enacting crew changes where permissible by regulations of the ports and origin of the mariners

Measures implemented across our global offices

- Employees based in New York, Singapore and Copenhagen are working remotely
- Business operations shore-side have transitioned well to this setup without any disruption to operations to date
- Placed a ban on non-essential international travel

First Quarter 2020 and Year-to-Date Highlights

First Quarter 2020 and YTD Update

Q1 2020 financial performance

- We maintain a strong financial positions with $149.5 million of cash, including $15.2 million of restricted cash, as of March 31, 2020
- Net loss: $120.4 million, basic and diluted loss per share of $2.87
- Adjusted net loss: $7.1 million
  - Adjusted basic and diluted loss per share: $0.17 (excluding $112.8 million non-cash impairment of vessel assets and $0.5 million non-cash loss on sale of vessels)
- Adjusted EBITDA: $16.9 million excluding non-cash impairments and loss on sale of vessels

Commercial operating platform

- Q1 2020 TCE: $9,755 per day led by our Capesize vessels at $16,660 per day
- Q1 2020 DVOE: $4,413 per vessel per day, below our FY 2020 budget of $4,590 per vessel per day

Capital allocation strategy

- Declared a regular quarterly dividend of $0.02 per share for Q1 2020
  - Payable on or about May 28, 2020 to all shareholders of record as of May 18, 2020
- Cumulative dividends paid and declared of $0.695 per share over the last three quarters

Credit facility update

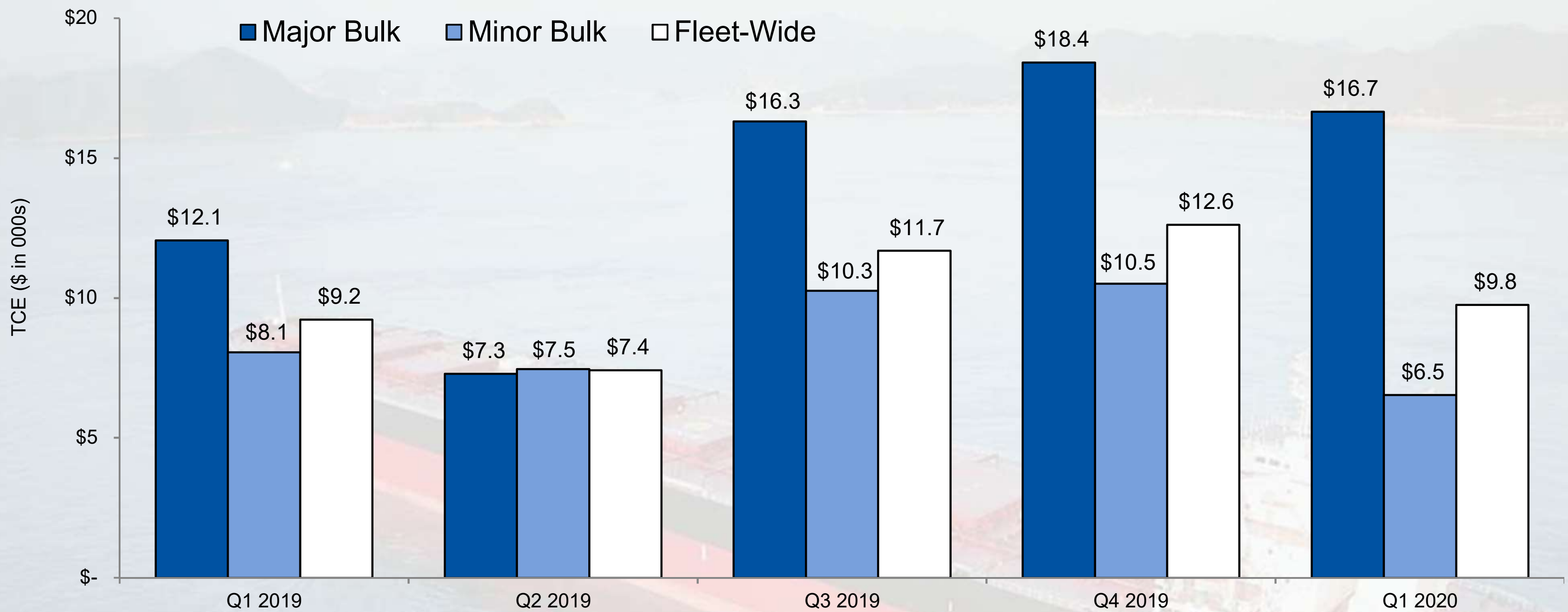
- In the process of negotiating a revolving credit facility with lenders of our current bank group for up to $25 million, which we expect will be collateralized by the vessels in our $108 million credit facility

Fleet renewal update

- Delivered the Genco Thunder and Genco Charger to buyers in Q1 2020, completing our exit from the Panamax sector as well as the sale of our last older Handysize
- Entered into memoranda of agreement to sell 3 additional 2009-2010 built Handysizes (Baltic Wind, Genco Bay, Baltic Breeze) for aggregate gross proceeds of $23.6 million

Strong Q1 TCE performance driven by our Capesizes

Our fleet deployment strategy remains weighted towards short-term fixtures which provides us with optionality on our sizeable fleet



- Our sizeable fleet provides us with significant operating leverage
- During Q1 2020, we benefited from coverage taken ahead of the traditionally softer period through a combination of booking forward cargoes as well as short-period time charters
- Additionally, on our Capesize vessels, our timely execution of our scrubber installation program enabled Genco to capture the differential between compliant and high sulfur fuel that was widest in the earliest stages of IMO 2020 compliance

Financial Overview

First Quarter Earnings

	Three Months Ended March 31, 2020	Three Months Ended March 31, 2019
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues:		
Voyage revenues	$ 98,336	$ 93,464
Total revenues	98,336	93,464
Operating expenses:		
Voyage expenses	48,368	43,022
Vessel operating expenses	21,813	23,190
Charter hire expenses	3,075	2,419
General and administrative expenses (inclusive of nonvested stock amortization expense of $0.5 million and $0.5 million, respectively)	5,767	6,310
Technical management fees	1,854	1,940
Depreciation and amortization	17,574	18,076
Impairment of vessel assets	112,814	-
Loss (gain) on sale of vessels	486	(611)
Total operating expenses	211,751	94,346
Operating loss	(113,415)	(882)
Other (expense) income:		
Other (expense) income	(584)	329
Interest income	594	1,327
Interest expense	(6,945)	(8,575)
Other expense	(6,935)	(6,919)
Net loss	$ (120,350)	$ (7,801)
Net loss per share - basic	$ (2.87)	$ (0.19)
Net loss per share - diluted	$ (2.87)	$ (0.19)
Weighted average common shares outstanding - basic	41,866,357	41,726,106
Weighted average common shares outstanding - diluted	41,866,357	41,726,106

March 31, 2020 Balance Sheet

	March 31, 2020	December 31, 2019
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 149,508	$ 162,249
Current assets	227,533	223,195
Total assets	1,380,966	1,528,892
Current liabilities (excluding current portion of long-term debt)	43,686	57,908
Current portion of long-term debt	72,962	69,747
Long-term debt (net of $12.1 million and $13.1 million of unamortized debt issuance costs at March 31, 2020 and December 31, 2019, respectively)	403,729	412,983
Shareholders' equity	851,196	978,428

	Three Months Ended	
	March 31, 2020	March 31, 2019
	(Dollars in thousands)	
	(unaudited)	
OTHER FINANCIAL DATA:		
Net cash (used in) provided by operating activities	$ (4,038)	$ 11,612
Net cash provided by (used in) investing activities	5,577	(4,122)
Net cash used in financing activities	(14,280)	(17,276)
	(unaudited)	
EBITDA Reconciliation:		
Net loss	$ (120,350)	$ (7,801)
+ Net interest expense	6,351	7,248
+ Depreciation and amortization	17,574	18,076
EBITDA(1)	$ (96,425)	$ 17,523
+ Impairment of vessel assets	112,814	-
+ Loss (gain) on sale of vessels	486	(611)
Adjusted EBITDA	$ 16,875	$ 16,912

(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.

First Quarter Highlights

	Three Months Ended March 31, 2020 (unaudited)	Three Months Ended March 31, 2019 (unaudited)
FLEET DATA:		
Total number of vessels at end of period	53	58
Average number of vessels (1)	54.3	58.3
Total ownership days for fleet (2)	4,942	5,247
Total chartered-in days (3)	422	293
Total available days (4)	5,229	5,496
Total available days for owned fleet (5)	4,807	5,203
Total operating days for fleet (6)	5,126	5,383
Fleet utilization (7)	97.8%	97.4%
AVERAGE DAILY RESULTS:		
Time charter equivalent (8)	$ 9,755	$ 9,230
Daily vessel operating expenses per vessel (9)	4,413	4,420

(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, 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.

(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.

Genco's industry leading balance sheet

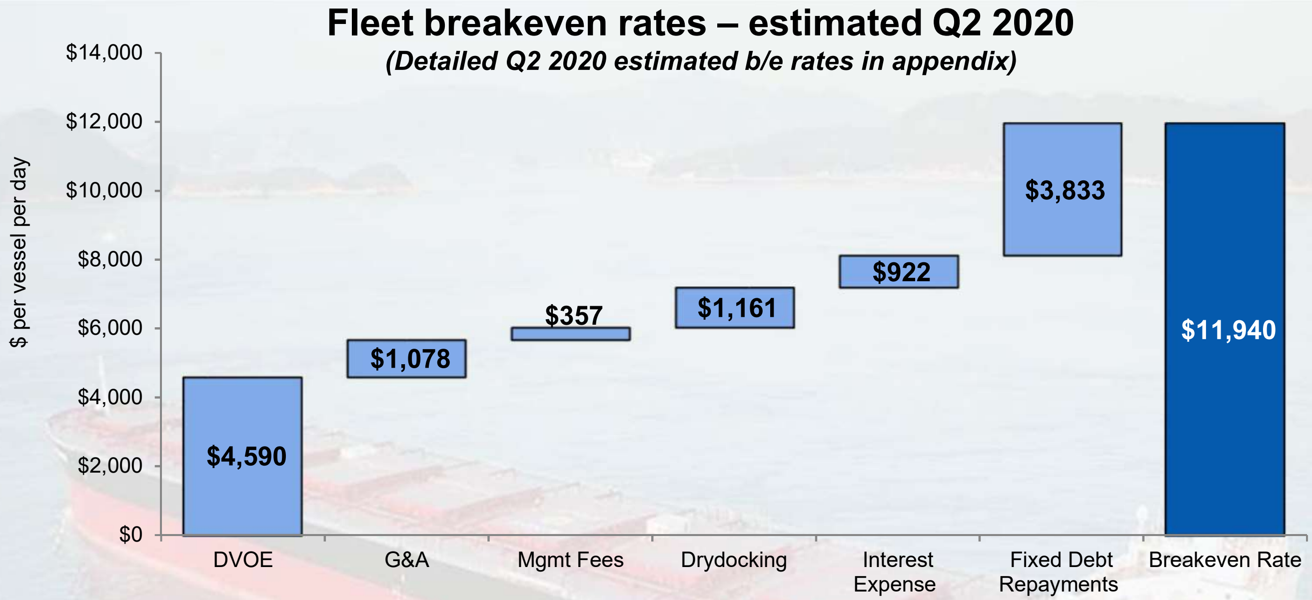
Key balance sheet items as of March 31, 2020

Cash[1]	Debt[2]	Net Debt
$149.5 million	$488.8 million	$339.3 million

- **Strong financial position:** Genco continues to maintain one of the highest liquidity positions and lowest leverage profiles among our drybulk peer group
- **Revolving credit facility:** We are In the process of negotiating a revolving credit facility with lenders of our current bank group for up to $25 million

1) Cash balance as of March 31, 2020 includes $15.2 million of restricted cash.
2) The debt balance presented is gross of $12.1 million of unamortized debt issuance costs.

Estimated Q2 2020 Cash Breakeven Rates[1]



Genco's Estimated Ownership and Owned Available Days - Q2 2020			
Vessel Type	**Ownership Days**	**Drydocking Days**	**Owned Avail Days**
Capesize	1,547	-	1,547
Ultramax	546	20	526
Supramax	1,820	110	1,710
Handysize	846	20	826
Total	**4,759**	**150**	**4,609**

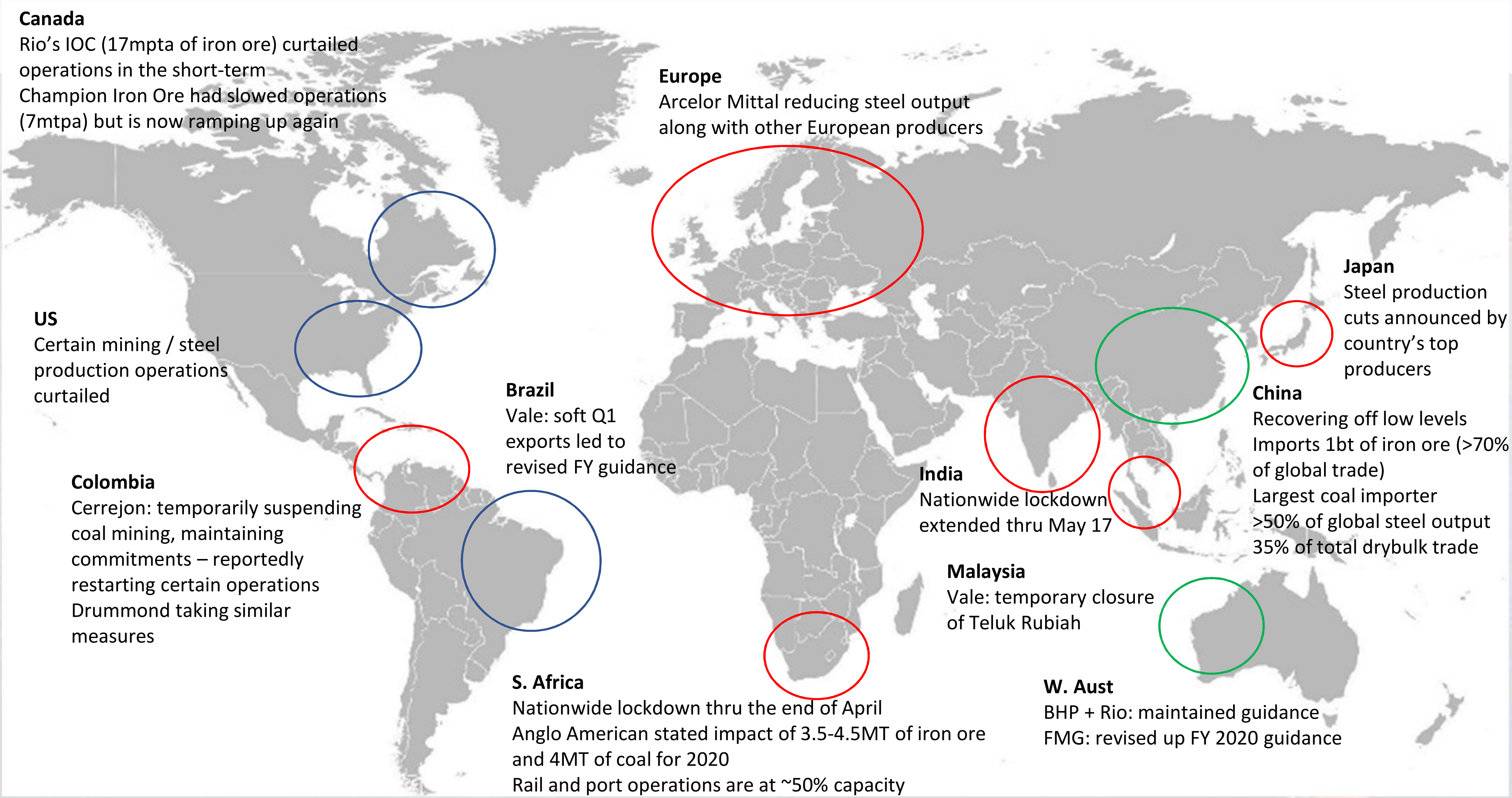
We anticipate 7 of our vessels will spend time in the shipyard during Q2 2020

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. One-time costs associated with ballast water treatment system installation expected to be incurred during Q2 2020 of $2.1 million or ~$443 per vessel per day are not included in the above. For a complete reconciliation of non-GAAP financial measures and detailed estimated breakeven rates for Q2 2020, please refer to the appendix.

(1) Breakeven rate is based on the 2020 budget, which is subject to change. Based on a fleet of 52.30 vessels; presented for illustrative purposes only. Actual breakeven rates will vary.

Industry Overview

Tracking global cargo flows amid COVID-19

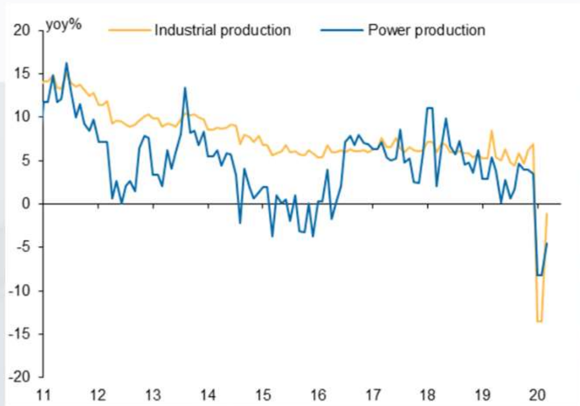


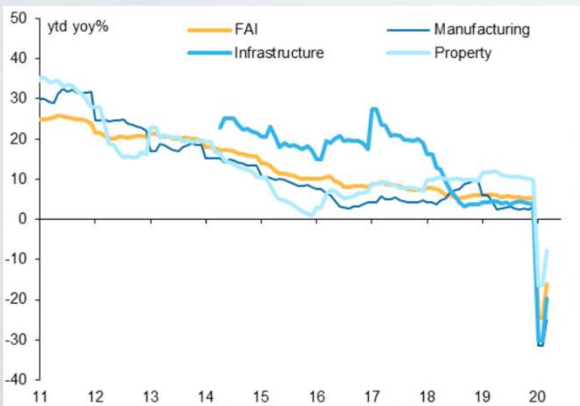
Primary commodity trades impacted:

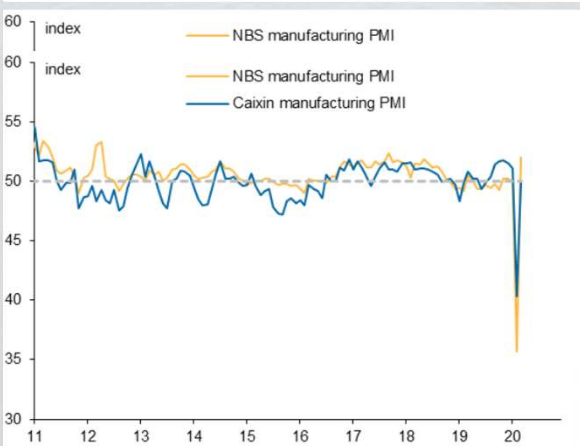
- **Coal:** India (2nd largest importer) demand is reduced due to nationwide lockdown, terminals are operating but at lower productivity levels due to staffing issues, India expected to draw down stockpiles in the near-term, coal exports from S. Africa and Colombia are also limited, impacting coal volumes in the short-term
- **Minor bulks** (cement, scrap, nickel ore, bauxite etc): these trades are closely aligned with global GDP growth which is being impacted due to reduced overall economic activity levels

Sources: Clarksons, Macquarie, Bloomberg, company disclosures

March data points highlight improvement in China







China's Q1 2020 GDP contracted by 6.8% YOY

- During the quarter, the steepest period of decline was seen in February
- Despite the March improvement, data is still soft on a YOY basis

NPC meeting in China scheduled for May 22nd

- Expecting more clarity on 2020 GDP growth targets and potential stimulus
- ~$141 billion of special bonds to be issued by the end of May geared towards infrastructure projects on top of the $183 billion already issued
- Analysts forecast another $140 to $280 billion in special bonds in 2H

-10% China's fixed asset investment YOY in March 2020 *(up from -25% in Jan/Feb)*

-1% China's industrial production YOY in March 2020 *(up from -14% in Jan/Feb)*

52 China's manufacturing PMI in March 2020 *(up from 35.7 in Feb)*

35% China accounts for 35% of total drybulk imports

72% China accounts for 72% of the global iron ore trade

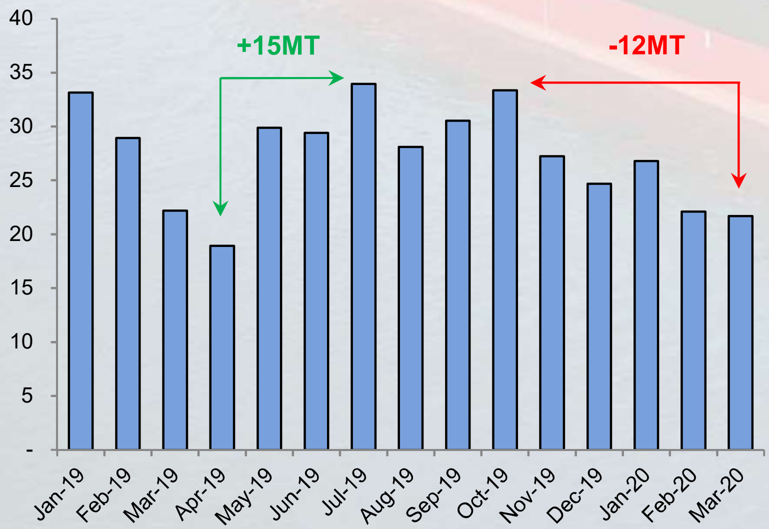
Sources: Clarksons, Macquarie, Bloomberg

Brazilian iron ore exports fell to 7-year low in Q1 2020…

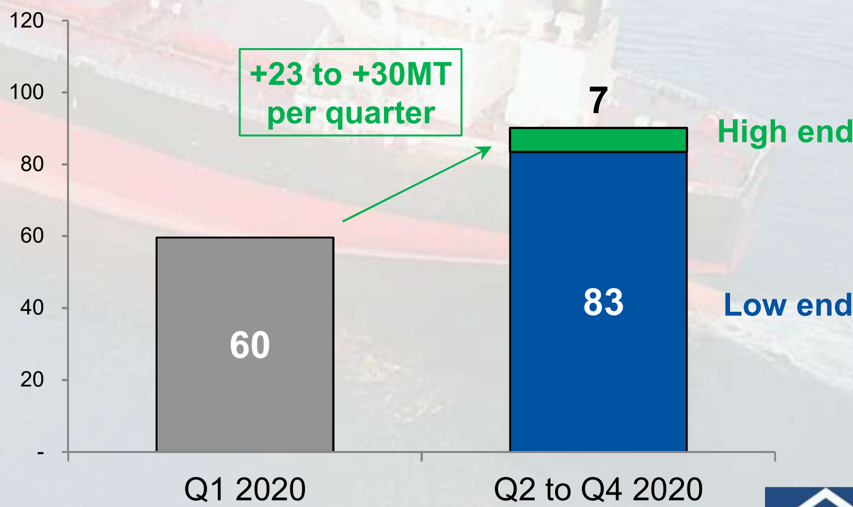
…as heavy rains and operational challenges disrupted production and shipments

- Q1 2020 Brazilian iron ore exports declined by 16% YOY to the lowest level since Q1 2013
  - March shipments were 21.7MT, the lowest since April 2019 (peak Vale disruption last year)
- Vale produced 60MT of iron ore in Q1 2020, down 18% YOY and 24% from Q4 2019 while missing their already revised down guidance range by 5% to 12% (3-8MT)
- Vale also lowed iron ore production guidance by 25 to 30MT (8MT of which is already incorporated in Q1 #'s):
  - New: 310 to 330MT – range due to potential COVID disruption of ~15MT and Brucutu ramp up in 2H 2020 ~6MT
  - Old: 340 to 355MT

Brazilian iron ore exports have dropped off meaningfully in 2020 to date…



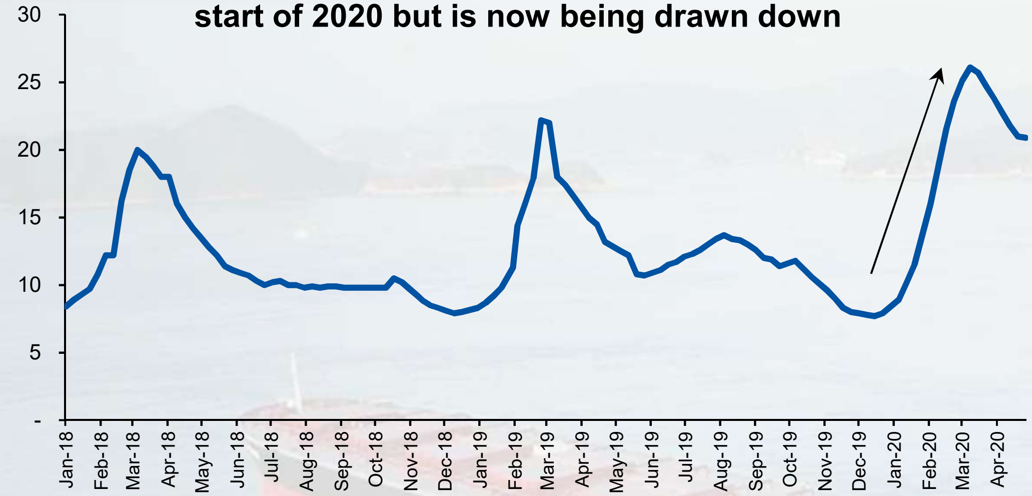
…but despite a poor Q1 and a downward revision to guidance, Vale's production implies a high concentration of output in Q2 to Q4



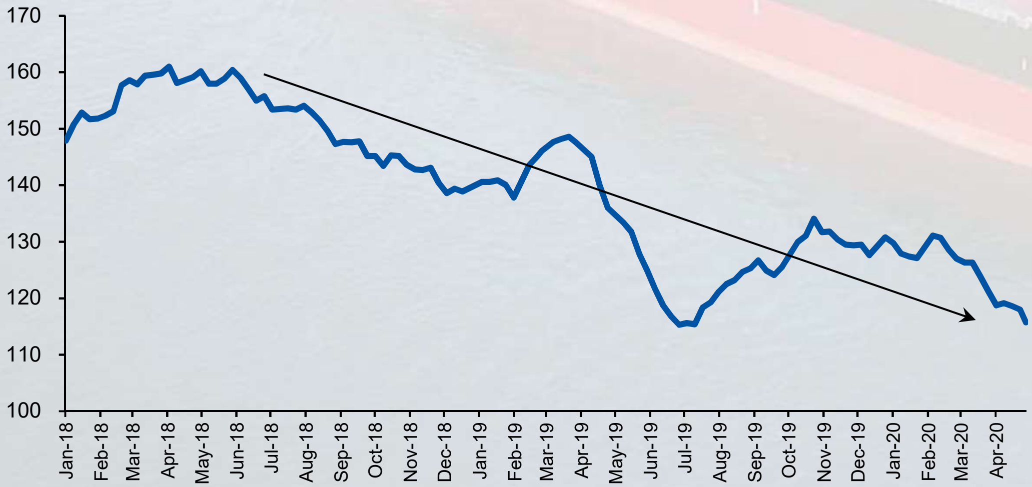
Sources: Clarksons, Vale

Inventory levels of major bulk drivers steel + iron ore

China's steel inventory more than tripled since the start of 2020 but is now being drawn down



Iron ore port inventories have been drawn down recently and are ~40MT off of 2018 highs



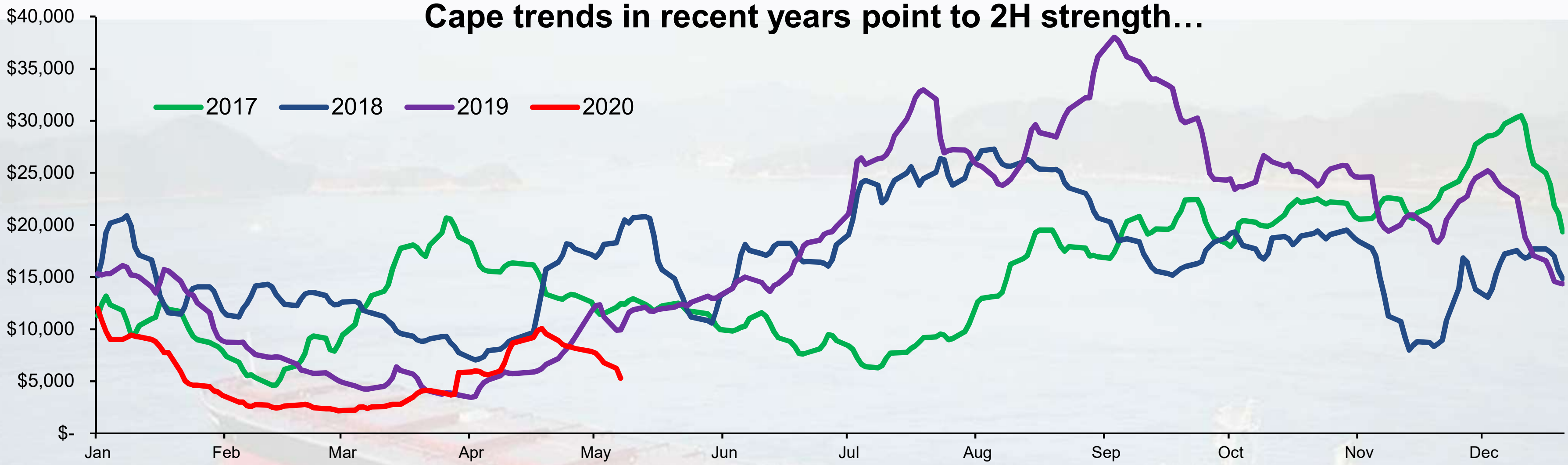
- China's steel inventory has historically increased during the first quarter, however, this year's build has reached record levels as a result of lower overall activity and steel consumption together with logistical constraints
- High frequency data on coal consumption and vehicle traffic data has been trending towards normalized levels in recent weeks
- Iron ore port inventories have been drawn down to ~116MT currently
  - This compares to the June 2018 high of 160MT
  - Platts and Macquarie steel and iron ore surveys point to a potential restocking of iron ore in the coming months to replenish depleted inventory levels

Source: Commodore Research

Cape seasonality – Q1 rates have declined vs Q4 for 11 straight years…

…while Q2 rates have rebounded from Q1 levels in 8 of the last 10 years

Cape trends in recent years point to 2H strength…



…while data from 2010 highlights Q1 rate softness

Peak Cape avg has occurred in 2H 8 of the last 10 years, including each of the last 5 years

Cape quarterly average (2010 to date)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Q1	34,120	8,391	6,970	6,058	16,298	5,671	2,719	11,170	12,962	8,740	4,569
Q2	38,267	8,709	6,068	6,214	11,902	5,834	6,684	12,043	14,980	11,372	
Q3	26,324	17,138	4,827	18,968	12,637	12,595	8,098	14,654	22,207	29,365	
Q4	34,913	28,557	13,004	27,072	14,355	8,196	12,182	22,995	15,829	22,184	

QoQ decline

QoQ increase

Q1 declines vs Q4 have been greater than 40% in 9 of the last 11 years

Cape quarterly % change (2010 to date)

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Q1	-38%	-76%	-76%	-53%	-40%	-60%	-67%	-8%	-44%	-45%	-79%
Q2	12%	4%	-13%	3%	-27%	3%	146%	8%	16%	30%	
Q3	-31%	97%	-20%	205%	6%	116%	21%	22%	48%	158%	
Q4	33%	67%	169%	43%	14%	-35%	50%	57%	-29%	-24%	

QoQ decline

QoQ increase

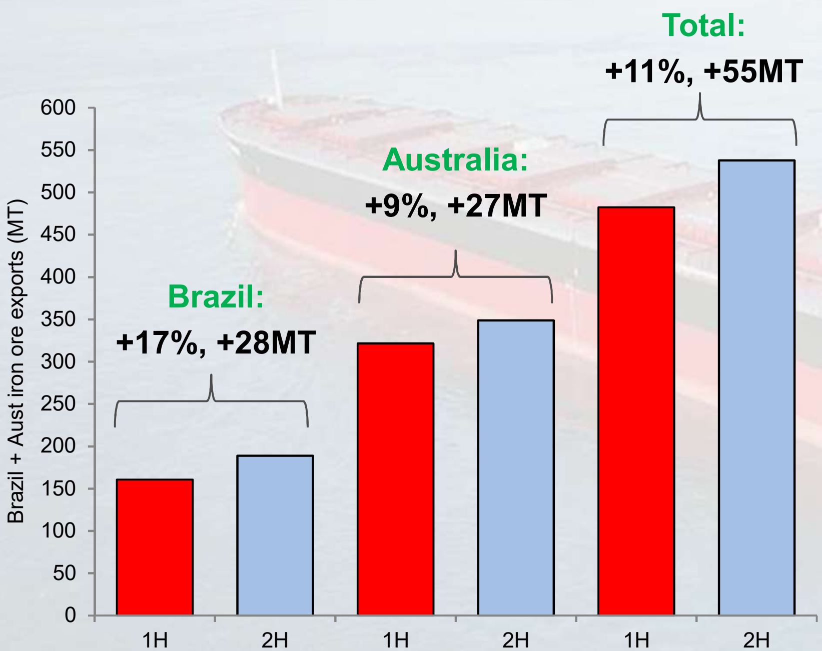
Source: Clarkson Research Services Limited 2020
Note: BCI prior to 2015 is based on the BCI 4TC

Historical data highlights 2H Capesize strength

Cape rate quarterly highs have occurred in the second half of the year in 8 of the last 10 years, including each of the last 5 years, due to…

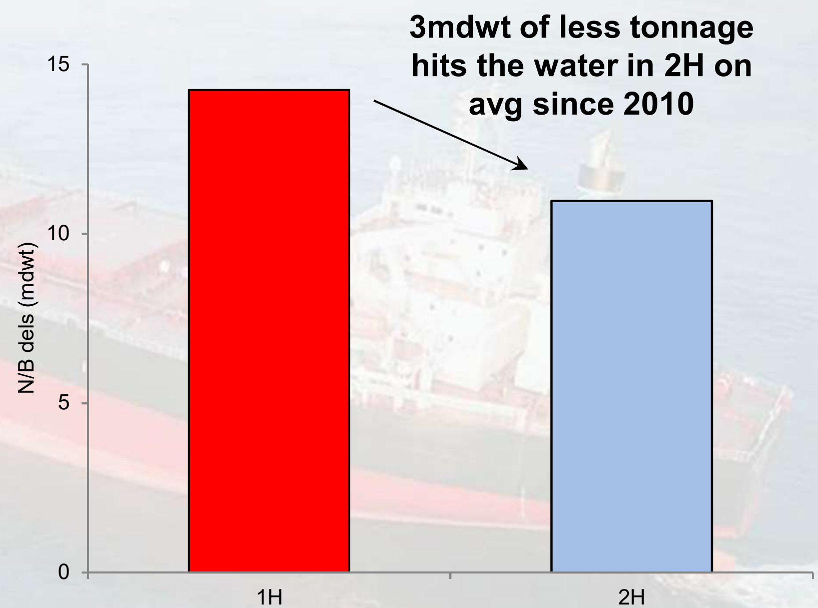
…increased iron ore cargo volumes…

Aust + Brazil iron ore exports have increased by *11%* in 2H vs. 1H on avg since 2010



…met by reduced newbuilding deliveries

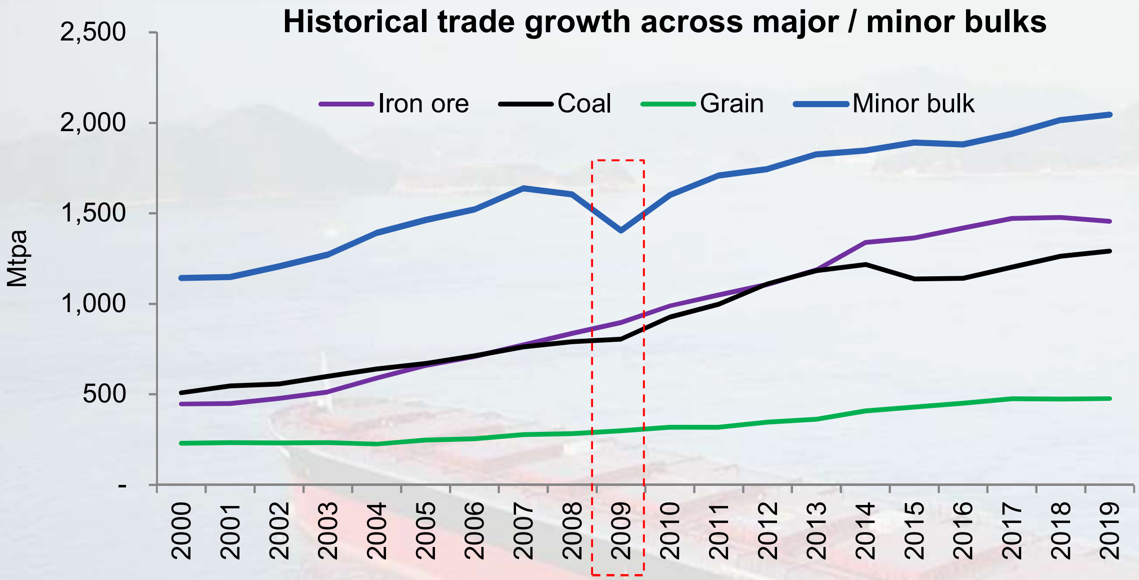
Avg 2H vs. 1H decline in Cape N/B deliveries of *23%* since 2010



Source: Clarkson Research Services Limited 2020

While iron ore and grain trades are improving…

…coal together with certain minor bulk trades have declined recently



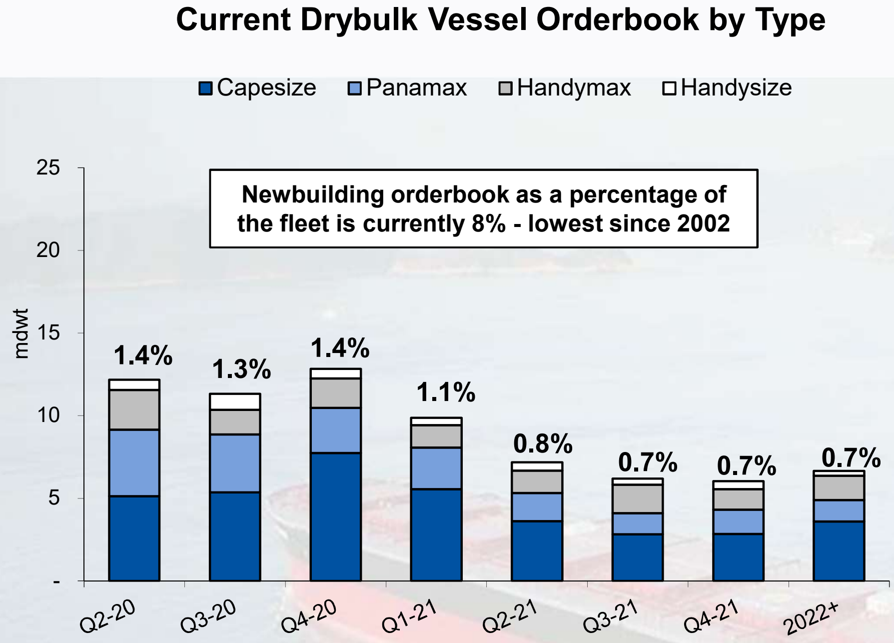
	2000-2019 CAGR	2009
Iron ore	6%	7%
Coal	5%	2%
Grain	4%	5%
Minor bulk	3%	-12%

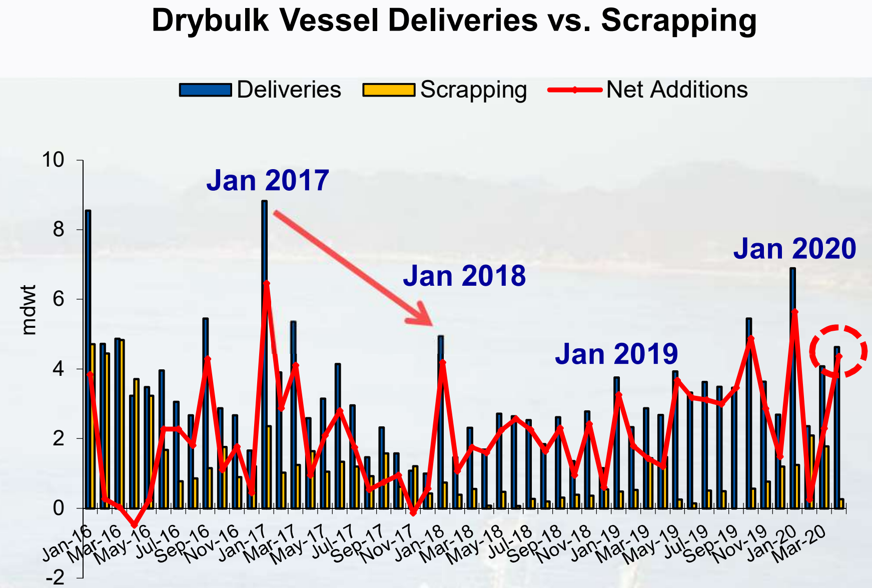
Main trades impacted in today's market due to reduced global activity levels

- Grain trade has remained firm in recent weeks
- South American grain season commenced in March with Brazil expected to produce a record soybean crop – evident in strong March and April export figures
- However, other minor bulk trades more closely aligned with global economic activity have slowed of late resulting in a decline in Supra/Handy spot rates
- In the last global recession, minor bulk trade growth declined by 12% YOY in 2009 while growth was experienced in iron ore, coal and grain trades in 2009
- Primary minor bulk commodities impacted in 2009 include scrap, cement and steel products

Sources: Clarkson Research Services Limited 2020

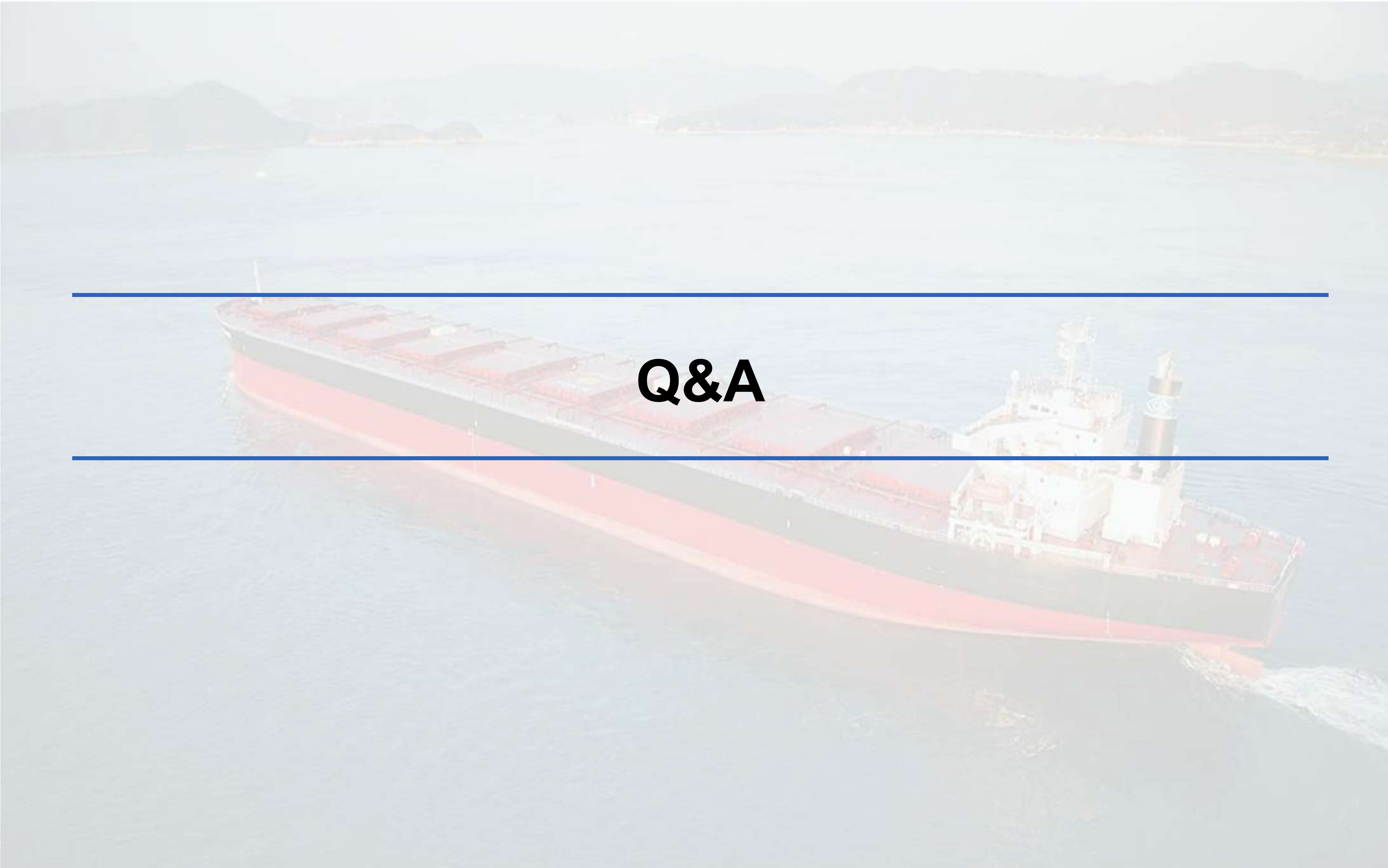
Supply side fundamentals





- Scrapping levels in 2020 have been strong in the YTD, with 22 Capesize demolitions (including 5 VLOCs) already reported compared to 29 in all of 2019
- Vale plans to phase-out or substitute 25 VLOCs from its fleet as this type of vessel continues to come under scrutiny
- Capesize scrap potential remains on the water with over 90 Capesizes >=18 years old
- However, in the near-term, restrictions are in place in scrap yards in Pakistan, Bangladesh and India, which are expected to limit demolition activity in the immediate term
- On the water tonnage greater than or equal to 20 years old totals 7% of the fleet on a dwt basis vs. an orderbook of 8%

Source: Clarkson Research Services Limited 2020

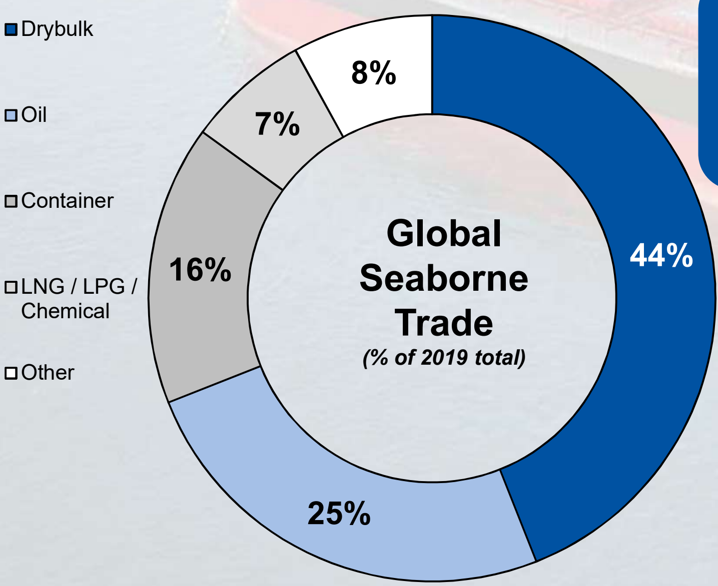


Q&A

Appendix

Shipping plays an essential role in global development

- Shipping is a **fundamental pillar** of the global economy
- Transportation by sea is a **cost-effective and fuel-efficient** way to move goods and raw materials in large scale around the world
- Maritime activity plays a key role in **alleviating extreme poverty and hunger** – also provides a large source of income and employment for many developing countries creating jobs globally
- Raw materials, such as iron ore which (integral in the steelmaking process), are **building blocks for daily life**



Drybulk trade is nearly half of seaborne trade volume

Shipping contributes to a circular economy

Sources: IMO, World Steel Association, Clarksons Research Services Limited 2020

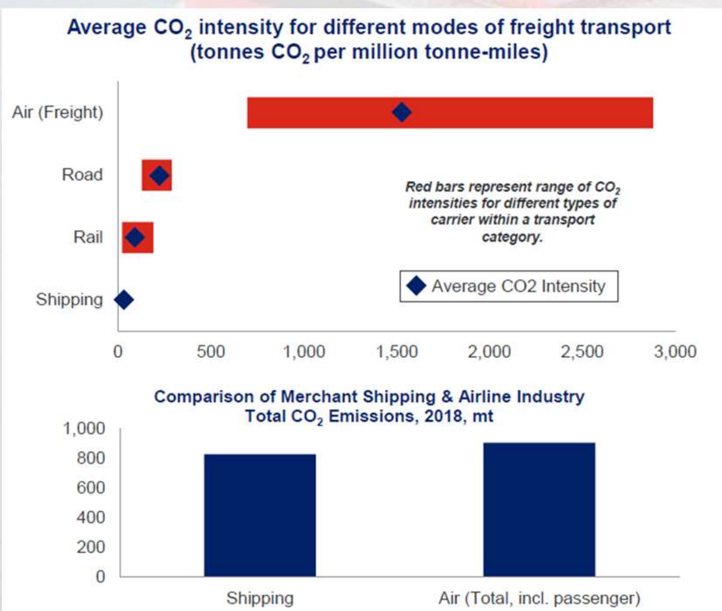
Shipping is a highly efficient mode of freight transport

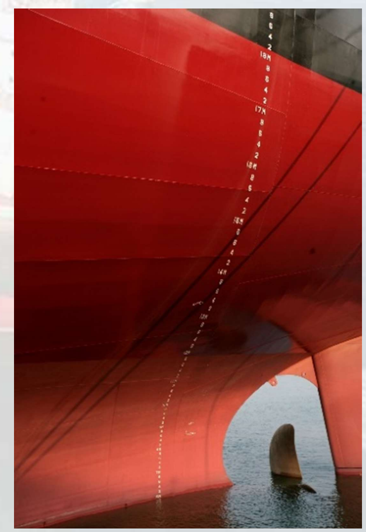
~90% **of global trade is carried by the international shipping industry**
but shipping only accounts for…

2.3% **…of global CO2 emissions** *(down from 2.7% in 2008)*

-18% **Global fuel consumption of the world shipping fleet has declined by 18% from 2008 levels, despite a…**

+37% **…increase in global seaborne trade**





Sources: IMO, Clarksons Research Services Limited 2020

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 on several of our vessels including Mewis Ducts and EPLs
- ✓ 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**

90% **of our fleet is rated 4 or better by** RIGHTSHIP

Genco Fleet List

Major Bulk			Minor Bulk					
Vessel Name	**Year Built**	**Dwt**	**Vessel Name**	**Year Built**	**Dwt**	**Vessel Name**	**Year Built**	**Dwt**
Capesize			**Ultramax**			Genco Provence	2004	55,317
Genco Resolute	2015	181,060	Baltic Hornet	2014	63,574	Genco Picardy	2005	55,257
Genco Endeavour	2015	181,060	Baltic Mantis	2015	63,470	Genco Normandy	2007	53,596
Genco Constantine	2008	180,183	Baltic Scorpion	2015	63,462	Baltic Jaguar	2009	53,473
Genco Augustus	2007	180,151	Baltic Wasp	2015	63,389	Baltic Leopard	2009	53,446
Genco Liberty	2016	180,032	Genco Weatherly	2014	61,556	Baltic Cougar	2009	53,432
Genco Defender	2016	180,021	Genco Columbia	2016	60,294	Genco Loire	2009	53,430
Genco Tiger	2011	179,185	**Supramax**			Genco Lorraine	2009	53,417
Baltic Lion	2012	179,185	Genco Hunter	2007	58,729	Baltic Panther	2009	53,350
Genco London	2007	177,833	Genco Auvergne	2009	58,020	**Handysize**		
Baltic Wolf	2010	177,752	Genco Ardennes	2009	58,018	Genco Spirit	2011	34,432
Genco Titus	2007	177,729	Genco Bourgogne	2010	58,018	Genco Mare	2011	34,428
Baltic Bear	2010	177,717	Genco Brittany	2010	58,018	Genco Ocean	2010	34,409
Genco Tiberius	2007	175,874	Genco Languedoc	2010	58,018	Baltic Wind	2009	34,408
Genco Commodus	2009	169,098	Genco Pyrenees	2010	58,018	Baltic Cove	2010	34,403
Genco Hadrian	2008	169,025	Genco Rhone	2011	58,018	Genco Avra	2011	34,391
Genco Maximus	2009	169,025	Genco Aquitaine	2009	57,981	Baltic Breeze	2010	34,386
Genco Claudius	2010	169,001	Genco Warrior	2005	55,435	Genco Bay	2010	34,296
			Genco Predator	2005	55,407	Baltic Hare	2009	31,887
						Baltic Fox	2010	31,883

17 *Capesize*

26 *Ultra/Supra*

10 *Handysize*

Note: We have entered into memoranda of agreement to sell the Baltic Wind, Genco Bay and Baltic Breeze

Time Charter Equivalent Reconciliation[1]

	Three Months Ended March 31, 2020 (unaudited)	Three Months Ended March 31, 2019 (unaudited)
Total Fleet		
Voyage revenues (in thousands)	$ 98,336	$ 93,464
Voyage expenses (in thousands)	48,368	43,022
Charter hire expenses (in thousands)	3,075	2,419
	46,893	48,023
Total available days for owned fleet	4,807	5,203
Total TCE rate	$ 9,755	$ 9,230

	Three Months Ended June 30, 2019 (unaudited)	Three Months Ended September 30, 2019 (unaudited)	Three Months Ended December 31, 2019 (unaudited)
Total Fleet			
Voyage revenues (in thousands)	$ 83,550	$ 103,776	$ 108,705
Voyage expenses (in thousands)	41,800	42,967	45,254
Charter hire expenses (in thousands)	4,849	5,475	3,436
	36,901	55,334	60,015
Total available days for owned fleet	4,978	4,735	4,756
Total TCE rate	$ 7,412	$ 11,687	$ 12,619

(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, 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.

Adjusted Net Loss Reconciliation

Adjusted Net Loss Reconciliation	Three Months Ended March 31, 2020 (unaudited)
Net loss	$ (120,350)
+ Impairment of vessel assets	112,814
+ Loss on sale of vessels	486
Adjusted net loss	$ (7,050)
Adjusted net loss per share - basic	$ (0.17)
Adjusted net loss per share - diluted	$ (0.17)
Weighted average common shares outstanding - basic	41,866,357
Weighted average common shares outstanding - diluted	41,866,357
Weighted average common shares outstanding - basic as per financial statements	41,866,357
Dilutive effect of stock options	-
Dilutive effect of restricted stock awards	-
Weighted average common shares outstanding - diluted as adjusted	41,866,357

Q2 2020 Genco Estimated Breakeven Rates(1)

Daily Expenses by Category	Free Cash Flow(2)	Net Income
Direct Vessel Operating(3)	$4,590	$4,590
General and Administrative Expenses(4)	1,078	1,170
Technical Management Fees(5)	357	357
Drydocking(6)	1,161	-
Interest Expense(7)	922	1,121
Fixed Debt Repayments(8)	3,833	-
Depreciation(9)	-	3,350
Daily Expense(10)	**$11,940**	**$10,589**
Number of Vessels(11)	52.30	52.30

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.

(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. 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 2020.

(7) Interest expense is based on our debt level as of March 31, 2020 less scheduled fixed debt repayments in Q2 2020. Deferred financing costs are included in calculating net income interest expense. Interest expense is calculated based on an assumed LIBOR rate under our credit facilities plus the facilities' respective margins.

(8) Genco's fixed debt repayments for Q2 2020 aggregate to $18.2 million under our outstanding credit facilities. Repayment of debt due to vessel sales is excluded from this calculation.

(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) Based on a weighted average fleet of 52.30 vessels.


Thank you