
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 OR 15(d) of the
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 31, 2013

GENCO SHIPPING & TRADING LIMITED

(Exact Name of Registrant as Specified in Charter)

Republic of the Marshall Islands
(State or Other Jurisdiction of Incorporation)

001-33393
(Commission File Number)

98-043-9758
(I.R.S. Employer Identification No.)

299 Park Avenue
12th Floor
New York, NY
(Address of Principal Executive Offices)

10171
(Zip Code)

Registrant's telephone number, including area code: (646) 443-8550

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-
-
-

Item 2.02 Results of Operations and Financial Condition.

Attached and incorporated herein by reference as Exhibit 99.1 is a copy of a press release of Genco Shipping & Trading Limited (the "Company"), dated November 6, 2013, reporting the Company's financial results for the third quarter ended September 30, 2013.

The information set forth under "Item 2.02 Results of Operations and Financial Condition," including Exhibit 99.1 attached hereto, shall not be deemed "filed" for purposes of Section 18 of the Securities Act of 1934, as amended, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

Item 5.03. Amendments to Articles of Incorporation or Bylaws; Change in Fiscal Year

On October 31, 2013, the Board of Directors of the Genco Shipping & Trading Limited (the "Corporation") adopted Amended and Restated By-Laws of the Corporation (the "Amended By-Laws"). A new Article XIII was added in the Amended By-Laws, which provides that the state or federal courts located in the State of New York are the exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's shareholders, (iii) any action asserting a claim arising pursuant to any provision of the Marshall Islands Business Corporations Act, or (iv) any action asserting a claim governed by the internal affairs doctrine, unless the Corporation consents in writing to the selection of an alternative forum. A copy of the Amended and Restated By-Laws is attached as Exhibit 3.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amended and Restated By-Laws, dated as of October 31, 2013.
99.1	Press Release dated November 6, 2013.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, Genco Shipping & Trading Limited has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GENCO SHIPPING & TRADING LIMITED

DATE: November 6, 2013

/s/ John C. Wobensmith

John C. Wobensmith
Chief Financial Officer and Secretary (Principal
Financial and Accounting Officer)

EXHIBIT INDEX

<u>Exhibit No.</u>	<u>Description</u>
3.1	Amended and Restated By-Laws, dated as of October 31, 2013.
99.1	Press Release dated November 6, 2013.

GENCO SHIPPING & TRADING LIMITED

AMENDED AND RESTATED BY-LAWS

AS ADOPTED OCTOBER 31, 2013

**ARTICLE I
OFFICES**

The principal place of business of GENCO SHIPPING & TRADING LIMITED (herein sometime the “Corporation”) shall be at such place or places as the Directors shall from time to time determine. The Corporation may also have an office or offices at such other places within or without the Marshall Islands as the Board of Directors may from time to time appoint or the business of the Corporation may require.

**ARTICLE II
SHAREHOLDERS**

Section 1 Annual Meeting: The annual meeting of shareholders of the Corporation shall be held on such day and at such time and place within or without the Marshall Islands as the Board of Directors may determine for the purpose of electing Directors and of transacting such other business as may properly be brought before the meeting.

Section 2 Nature of Business at Annual Meetings of Shareholders: No business may be transacted at an annual meeting of shareholders, other than business that is either (a) specified in the notice of meeting (or any supplement thereto) given by or at the direction of the board of directors (or any duly authorized committee thereof); (b) otherwise properly brought before the annual meeting by or at the direction of the board of directors (or any duly authorized committee thereof); or (c) otherwise properly brought before the annual meeting by any shareholder of the Corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in Section 2 of this Article II and has remained a shareholder of record through the record date for the determination of shareholders entitled to vote at such annual meeting and (ii) who complies with the notice procedures set forth in Section 2 of this Article II.

In addition to any other applicable requirements, for business to be properly brought before an annual meeting by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation (the “Secretary”).

To be timely a shareholder’s notice to the Secretary of the Corporation must be delivered to or mailed and received at the principal executive offices of the Corporation not less than one-hundred fifty (150) days nor more than one-hundred eighty (180) days prior to the one year anniversary of the immediately preceding annual meeting of shareholders.

To be in proper written form, a shareholder’s notice to the Secretary must set forth as to each matter such shareholder proposes to bring before the annual meeting (i) a brief description of the business desired to be brought before the annual meeting and the reasons for conducting such business at the annual meeting, (ii) the name and record address of such shareholder and the name and address of any other beneficial owner on whose behalf the proposal is being made, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by such shareholder, (iv) a description of any agreement, arrangement or understanding (including any derivative or short positions, profit interests, options, warrants, stock appreciation or similar rights, hedging transactions, and borrowed or loaned shares) that has been entered into as of the date of the shareholder’s notice by, or on behalf of, such shareholder or any such beneficial owner, the effect or intent of which is to mitigate loss to, manage risk or benefit of share price changes for, or increase or decrease the voting power of, such shareholder and such beneficial owner, with respect to shares of stock of the Corporation, (v) a description of all arrangements or understandings between such shareholder and any other person or persons (including their names) in connection with the proposal of such business by such shareholder and any material interest of such shareholder in such business and (vi) a representation that such shareholder intends to appear in person or by proxy

at the annual meeting to bring such business before the meeting. In addition, notwithstanding anything in Section 2 of this Article II to the contrary, a shareholder intending to nominate one or more persons for election as a director at an annual meeting must comply with Article III Section 3 of these bylaws for such nomination or nominations to be properly brought before such meeting.

No business shall be conducted at the annual meeting of shareholders except business brought before the annual meeting in accordance with the procedures set forth in Section 2 of this Article II, provided, however, that, once business has been properly brought before the annual meeting in accordance with such procedures, nothing in Section 2 of this Article II shall be deemed to preclude discussion by any shareholder of any such business. If the Chairman of an annual meeting determines that business was not properly brought before the annual meeting in accordance with the foregoing procedures, the Chairman of the meeting shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 3 Special Meeting: A special meeting of shareholders may be called at any time by the Chairman of the Board, the President or the Secretary at the request in writing, or by resolution, of a majority of the board of directors. No other person or persons are permitted to call a special meeting. No business may be conducted at the special meeting other than business brought before the meeting by the board of directors, the Chairman of the Board or the President. If the Chairman of the special meeting determines that business was not properly brought before the special meeting in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the business was not properly brought before the meeting and such business shall not be transacted.

Section 4 Notice of Meetings: Notice of every annual and special meeting of shareholders, other than any meeting the giving of notice of which is otherwise prescribed by law, stating the date, time, place and purpose thereof, and in the case of special meetings, the name of the person or persons at whose direction the notice is being issued, shall be given personally or sent by mail, telegraph, cablegram, telex or teleprinter at least fifteen (15) but not more than sixty (60) days before such meeting, to each shareholder of record entitled to vote thereat and to each shareholder of record who, by reason of any action proposed at such meeting would be entitled to have his shares appraised if such action were taken, and the notice shall include a statement of that purpose and to that effect. If mailed, notice shall be deemed to have been given when deposited in the mail, directed to the shareholder at his address as the same appears on the record of shareholders of the Corporation or at such address as to which the shareholder has given notice to the Secretary. Notice of a meeting need not be given to any shareholder who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting prior to the conclusion thereof that he did not receive notice of such meeting.

Section 5 Adjournments: Any meeting of shareholders, annual or special, may adjourn from time to time to reconvene at the same or some other place, and notice need not be given of any such adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting the Corporation may transact any business which might have been transacted at the original meeting. If the meeting is adjourned for lack of quorum, notice of the new meeting shall be given to each shareholder of record entitled to vote at the meeting. If after an adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each shareholder of record on the new record date entitled to notice in Section 4 of this Article II.

Section 6 Quorum: At all meetings of shareholders, except as otherwise expressly provided by law, there must be present either in person or by proxy shareholders holding at least a majority of the shares issued and outstanding and entitled to vote at such meetings in order to constitute a quorum, but if less than a quorum is present, a majority of those shares present either in person or by proxy shall have power to adjourn any meeting until a quorum shall be present.

Section 7 Voting: If a quorum is present, and except as otherwise expressly provided by law, the affirmative vote of a majority of the shares of stock represented at the meeting shall be the act of the shareholders. At any meeting of shareholders each shareholder entitled to vote any shares on any matter to be voted upon at such meeting shall be entitled to one vote on such matter for each such share, and may exercise such voting right either in person or by proxy. However, no proxy shall be valid after the expiration of eleven months from the date such proxy was authorized unless otherwise provided in the proxy. A duly executed proxy shall be irrevocable if it states

that it is irrevocable and if, and only as long as it is coupled with an interest sufficient in law of the Marshall Islands to support an irrevocable proxy. A shareholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary. Shareholders may act by way of written consent in accordance with the provisions of Section 67 of the BCA. Any action required to be taken at a meeting, may be taken without a meeting if a consent in writing, setting forth the action so taken, is signed by all of the shareholders entitled to vote with respect to the subject matter thereof.

Section 8 Fixing of Record Date: The Board of Directors may fix a time not more than sixty nor less than fifteen days prior to the date of any meeting of shareholders, or more than sixty days prior to the last day on which the consent or dissent of shareholders may be expressed for any purpose without a meeting, as the time as of which shareholders entitled to notice of and to vote at such a meeting or whose consent or dissent is required or may be expressed for any purpose, as the case may be, shall be determined, and all persons who were holders of record of voting shares at such time and no others shall be entitled to notice of and to vote at such meeting or to express their consent or dissent, as the case may be. The Board of Directors may fix a time not exceeding sixty days preceding the date fixed for the payment of any dividend, the making of any distribution, the allotment of any rights or the taking of any other action, as a record time for the determination of the shareholders entitled to receive any such dividend, distribution, or allotment or for the purpose of such other action.

Section 9 Organization: Meetings of shareholders shall be presided over by the Chairman of the Board of Directors, if any, or in the absence of the Chairman of the Board by the President, or in the absence of the President by the Secretary, or in the absence of the Secretary by any director or officer of the Corporation selected by a majority of members of the Board present at such meeting. The Secretary, or in the absence of the Secretary an Assistant Secretary, shall act as Secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary the chairman of the meeting may appoint any person to act as Secretary of the meeting.

ARTICLE III DIRECTORS

Section 1 Number: The affairs, business, and property of the corporation shall be managed by a Board of Directors to consist of such number of directors not less than three, and such number shall be fixed by a majority vote of the entire Board or by the affirmative vote of holders of the majority of the outstanding common stock, from time to time. The directors, other than those who may be elected by the holders of one or more series of preferred stock voting separately as a class pursuant to the provisions of a resolution of the Board providing for the establishment of any series of preferred stock, shall be divided into three classes: Class I, Class II and Class III, which shall be as nearly equal in number as possible. The shareholders, acting at a duly constituted meeting thereof, or by unanimous written consent of all shareholders, shall initially designate directors as Class I, Class II or Class III directors. Should the number of directors be increased by the Board of Directors and such directorships are filled by the Board of Directors, the Board of Directors shall have the power to classify the additional directors by vote of a majority of the members of the Board of Directors then in office, although less than a quorum. The initial term of office of each class of directors shall be as follows: the directors first designated as Class I directors shall serve for a term expiring at the 2006 annual meeting of the shareholders, the directors first designated as Class II directors shall serve for a term expiring at the 2007 annual meeting, and the directors first designated as Class III directors shall serve for a term expiring at the 2008 annual meeting. At each annual meeting after such initial term, directors to replace those whose terms expire at such annual meeting shall be elected to hold office until the third succeeding annual meeting. Each director shall serve his respective term of office until his successor shall have been elected and qualified, except in the event of his death, resignation or removal. No decrease in the number of directors shall shorten the term of any incumbent director. The directors need not be residents of the Marshall Islands or shareholders of the Corporation. Corporations may, to the extent permitted by law, be elected or appointed directors.

Section 2 How Elected: Except as otherwise provided by law or Section 4 of this Article, the Directors of the Corporation (other than the first Board of Directors if named in the Articles of Incorporation or designated by the incorporator) shall be elected at the annual meeting of shareholders. Directors shall be elected by a plurality of the votes cast at a meeting of shareholders by the holders of shares entitled to vote in the election. Cumulative voting, as defined in Division 7, Section 71(2) of the BCA, shall not be used to elect directors. Each Director shall

be elected to serve until the next annual meeting of shareholders and until his successor shall have been duly elected and qualified, except in the event of his death, resignation, removal, or the earlier termination of his term of office.

Section 3 Nomination of Directors: Only persons who are nominated in accordance with the following procedures shall be eligible for election as directors of the Corporation, except as may be otherwise provided in the Articles of Incorporation with respect to the right of holders of preferred stock of the Corporation to nominate and elect a specified number of directors in certain circumstances.

Nominations of persons for election to the Board of Directors may be made at any annual meeting of shareholders (a) by or at the direction of the Board of Directors (or any duly authorized committee thereof) or (b) by any shareholders of the Corporation (i) who is a shareholder of record on the date of the giving of the notice provided for in Section 3 of this Article III and on the record date for the determination of shareholder entitled to vote at such meeting and (ii) who complies with the notice procedures set forth in Section 3 of this Article III.

In addition to any other applicable requirements, for a nomination to be made by a shareholder, such shareholder must have given timely notice thereof in proper written form to the Secretary of the Corporation.

To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than one-hundred fifty (150) days nor more than one-hundred eighty (180) days prior to the anniversary date of the immediately preceding annual meeting of shareholders.

To be in proper written form, a shareholder's notice to the Secretary must set forth; (a) as to each person whom the shareholder proposes to nominate for election as a director (i) the name, age, business address and residence address of the person, (ii) the principal occupation or employment of the person, (iii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially or of record by the person and (iv) any other information relating to the person that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and the rules and regulations promulgated thereunder applicable to issuers that are not foreign private issuers and (b) as to the shareholder giving the notice (i) the name and record address of such shareholder, (ii) the class or series and number of shares of capital stock of the Corporation which are owned beneficially and of record by such shareholder, (iii) a description of all arrangements or understandings between such shareholder and each proposed nominee and any other person and persons (including their names) pursuant to which the nomination(s) are to be made by such shareholder, (iv) a representation that such shareholder intends to appear in person or by proxy at the meeting to nominate the person or persons named in its notice and (v) any other information relating to such shareholder that would be required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors pursuant to Section 14 of the Exchange Act and the rules and regulations promulgated thereunder. Such notice must be accompanied by a written consent of each proposed nominee to being named as a nominee and to serve as a director if elected.

No person shall be eligible for election as a director of the Corporation unless nominated in accordance with the procedures set forth in Section 3 of this Article III. If the Chairman of the meeting determines that a nomination was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that the nomination was defective and such defective nomination shall be disregarded.

Section 4 Removal: Any or all of the directors may be removed, with cause by the affirmative vote of holders of 66 ^{2/3} % of the issued and outstanding voting shares of the Corporation. Any director may be removed for cause by action of the Board of Directors upon a majority vote of the members of the Board of Directors then in office. No director may be removed without cause by either the shareholders or the Board of Directors. Except as otherwise provided by applicable law, cause for the removal of a director shall be deemed to exist only if the director whose removal is proposed: (i) has been convicted, or has been granted immunity to testify in any proceeding in which another has been convicted, of a felony by a court of competent jurisdiction and that conviction is no longer subject to direct appeal; (ii) has been found to have been negligent or guilty of misconduct in the performance of his duties to the Corporation in any matter of substantial importance to the Corporation by (A) the affirmative vote of at least 80% of the directors then in office at any meeting of the Board of Directors called for that purpose or (B) a court of competent jurisdiction; or (iii) has been adjudicated by a court of competent jurisdiction to

be mentally incompetent, which mental incompetence directly affects his ability to serve as a director of the Corporation.

No proposal by a shareholder to remove a director shall be voted upon at a meeting of the shareholders unless such shareholder has given timely notice thereof in proper written form to the Secretary. To be timely, a shareholder's notice to the Secretary must be delivered to or mailed and received at the principal executive offices of the Corporation not less than one hundred and twenty (120) days nor more than one hundred eighty (180) days prior to the anniversary date of the immediately preceding annual meeting of the shareholders. To be in proper written form, a shareholder's notice must set forth: (a) a statement of the grounds, if any, on which such director is proposed to be removed, (b) evidence reasonably satisfactory to the Secretary, of such shareholder's status as such and of the number of shares of each class of capital stock of the Corporation beneficially owned by such shareholder, and (c) a list of the names and addresses of other shareholders of the Corporation, if any, with whom such shareholder is acting in concert, and the number of shares of each class of capital stock of the Corporation beneficially owned by each such shareholder.

No shareholder proposal to remove a director shall be voted upon at an annual meeting of the shareholders unless proposed in accordance with the procedures set forth in Section 4 of this Article III. If the Chairman of the meeting determines, based on the facts, that a shareholder proposal to remove a director was not made in accordance with the foregoing procedures, the Chairman shall declare to the meeting that a proposal to remove a director of the Corporation was not made in accordance with the procedures prescribed by these Bylaws, and such defective proposal shall be disregarded.

All of the foregoing provisions of Section 4 of this Article III are subject to the terms of any preferred stock with respect to the directors to be elected solely by the holders of such preferred stock.

Section 5 Vacancies: Vacancies in the Board of Directors occurring by death, resignation, creation of new directorships, failure of the shareholders to elect the whole Board at any annual election of Directors, or for any other reason, including removal of Directors for cause, may be filled either by the affirmative vote of a majority of the remaining Directors then in office, although less than a quorum, at any special meeting called for that purpose or at any regular meeting of the Board, except as otherwise prescribed by law or unless the articles of incorporation provide that such vacancies or newly created directorships shall be filled by vote of the shareholders. Vacancies occurring by removal of Directors without cause may be filled only by vote of the shareholders.

Section 6 Regular Meetings: Regular meetings of the Board of Directors may be held at such time and place as may be determined by resolution of the Board of Directors and no notice shall be required for any regular meeting. Except as otherwise provided by law, any business may be transacted at any regular meeting.

Section 7 Special Meeting: Special meetings of the board of directors may, unless otherwise prescribed by law, be called from time to time by the Chairman, the President, or any officer of the Corporation who is also a director. The President or the Secretary shall call a special meeting of the board upon written request directed to either of them by any two directors stating the time, place and purpose of such special meeting. Special meetings of the board shall be held on a date and at such time and at such place as may be designated in the notice thereof by the officer calling the meeting.

Section 8 Notice of Special Meeting: Notice of the special date, time and place of each special meeting of the board of directors shall be given to each director at least forty eight (48) hours prior to such meeting, unless the notice is given orally or delivered in person, in which case it shall be given at least twenty-four (24) hours prior to such meeting. For the purpose of this section, notice shall be deemed to be duly given to a director if given to him personally (including by telephone) or if such notice be delivered to such director by mail, next-day delivery courier service, facsimile or electronic mail to such director's address, telephone number, facsimile number, or electronic mail address, as the case may be, as shown on the Corporation's records. Notice of a meeting need not be given to any director who submits a signed waiver of notice, whether before or after the meeting, or who attends the meeting without protesting, prior to the conclusion thereof, the lack of notice to him.

Section 9 Quorum: A majority of the Directors at the time in office, present in person or by proxy or by communication equipment, shall constitute a quorum for the transaction of business.

Section 10 Interested Directors. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction, or solely because his or her or their votes are counted for such purpose, if: (i) the material facts as to his or her relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, or, if the votes of the disinterested directors are insufficient to constitute an act of the Board of Directors as defined in Section 55 of the BCA, by unanimous vote of the disinterested directors; or (ii) the material facts as to his relationship or interest and as to the shareholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the shareholders; or (iii) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified, by the Board, a committee thereof or the shareholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

Section 11 Voting: The vote of the majority of the Directors, present in person or by proxy, in communication by e-mail or conference telephone, at a meeting at which a quorum is present shall be the act of the Directors. Any action required or permitted to be taken at a meeting may be taken without a meeting if all members of the Board consent thereto in writing.

Section 12 Compensation of Directors and Members of Committees: The Board may from time to time, in its discretion, fix the amounts which shall be payable to members of the Board of Directors and to members of any committee, for attendance at the meetings of the Board or of such committee and for services rendered to GENCO SHIPPING & TRADING LIMITED.

ARTICLE IV COMMITTEES

Section 1 Executive Committee and Other Committees: The Board of Directors may, by resolution or resolutions passed by a majority of the entire Board, designate from among its members an executive committee to consist of one or more of the Directors of the Corporation, which, to the extent provided in said resolution or resolutions, or in these By-Laws, shall have and may exercise, to the extent permitted by law, the powers of the Board of Directors in the management of the business and affairs of the Corporation, and may have power to authorize the seal of the Corporation to be affixed to all papers which may require it provided, however, that no committee shall have the power or authority to (i) fill a vacancy in the Board of Directors or in a committee thereof, (ii) amend or repeal any By-law or adopt any new By-law, (iii) amend or repeal any resolution of the entire Board, (iv) or increase the number of directors on the Board of Directors, or (v) remove any Director. In addition, the Board of Directors may, by resolution or resolutions passed by a majority of the entire Board designate from among its members other committees to consist of one or more of the Directors of the Corporation, each of which shall perform such function and have such authority and powers as shall be delegated to it by said resolution or resolutions or as provided for in these By-Laws, except that only the executive committee may have and exercise the powers of the Board of Directors. Members of the executive committee and any other committee shall hold office for such period as may be prescribed by the vote of a majority of the entire Board of Directors, subject, however, to removal at any time by the vote of the Board of Directors. Vacancies in membership of such committees shall be filled by vote of the Board of Directors. Committees may adopt their own rules of procedure and may meet at stated times or on such notice as they may determine. Each committee shall keep a record of its proceedings and report the same to the Board when requested.

ARTICLE V OFFICERS

Section 1 Number and Designation: The Board of Directors shall appoint either (a) a Chairman, President, Secretary and Treasurer, or (b) a Managing Director and Secretary. In addition, the Board of Directors may appoint such other officers as it may deem necessary. Officers may be of any nationality, need not be residents of the Marshall Islands and may be, but are not required to be, Directors. Officers of GENCO SHIPPING &

TRADING LIMITED shall be natural persons except the secretary may be a corporate entity. Any two or more offices may be held by the same natural person.

The officers shall be appointed annually by the Board of Directors at its first meeting following the annual election of Directors, but in the event of the failure of the Board to so appoint any officer, such officer may be appointed at any subsequent meeting of the Board of Directors. The salaries of the officers and any other compensation paid to them shall be fixed from time to time by the Board of Directors. The Board of Directors may at any meeting appoint additional officers. Each officer shall hold office until the first meeting of the Board of Directors following the next annual election of Directors and until his successor shall have been duly appointed and qualified, except in the event of the earlier termination of his term of office, through death, resignation, removal or otherwise. Any officer may be removed by the Board at any time with or without cause. Any vacancy in an office may be filled for the unexpired portion of the term of such office by the Board of Directors at any regular or special meeting.

Section 2 Chairman: The Chairman of the Board shall have and may exercise such powers as may, from time to time, be assigned to him by the Board.

Section 3 President: The President shall be the chief executive officer of the Corporation and shall have general management of the affairs of the Corporation together with the powers and duties usually incident to the office of President, except as specifically limited by appropriate written resolution of the Board of Directors and shall have such other powers and perform such other duties as may be assigned to him by the Board of Directors.

Section 4 Treasurer: The Treasurer shall have general supervision over the care and custody of the funds, securities, and other valuable effects of the Corporation and shall deposit the same or cause the same to be deposited in the name of GENCO SHIPPING & TRADING LIMITED in such depositories as the Board of Directors may designate, shall disburse the funds of the Corporation as may be ordered by the Board of Directors, shall have supervision over the accounts of all receipts and disbursements of the Corporation, shall, whenever required by the Board, render or cause to be rendered financial statements of the Corporation, shall have the power and perform the duties usually incident to the office of Treasurer, and shall have such powers and perform such other duties as may be assigned to him by the Board of Directors, Managing Director or President.

Section 5 Secretary: The Secretary shall act as Secretary of all meetings of the shareholders and of the Board of Directors at which he is present, shall have supervision over the giving and serving of notices of the Corporation, shall be the custodian of the corporate records and of the corporate seal of GENCO SHIPPING & TRADING LIMITED, shall be empowered to affix the corporate seal to those documents, the execution of which, on behalf of the Corporation under its seal, is duly authorized and when so affixed may attest the same, and shall exercise the powers and perform such other duties as may be assigned to him by the Board of Directors, Managing Director or the President. If the Secretary is a corporation, the duties of the Secretary may be carried out by any duly authorized representative of such corporation.

Section 6 Other Officers: Officers other than those treated in Section 2 through 4 of this Article shall exercise such powers and perform such duties as may be assigned to them by the Board of Directors or the President.

Section 7 Attorneys-in-Fact: The Corporation, may appoint an attorney or attorneys-in-fact as shall from time to time be necessary to act for and on behalf of GENCO SHIPPING & TRADING LIMITED in accordance with authority vested by the Board of Directors and which shall be evidenced by resolutions of the Board of Directors or power of attorney duly executed by an Officer or Managing Director of GENCO SHIPPING & TRADING LIMITED as authorized by the Board of Directors.

Section 8 Bond: The Board of Directors shall have power to the extent permitted by law, to require any officer, agent or employee of the Corporation to give bond for the faithful discharge of his duties in such form and with such surety or sureties as the Board of Directors may deem advisable.

ARTICLE VI
CERTIFICATES FOR SHARES

Section 1 Form and Issuance : The shares of GENCO SHIPPING & TRADING LIMITED may be issued in book-entry form or represented by certificates in a form meeting the requirements of law and approved by the Board of Directors. Certificates shall be registered in the name of the respective owner of shares and shall be signed by the Chairman of the Board, President, or a Vice President, and by the Secretary or an Assistant Secretary or the Treasurer or an Assistant Treasurer. These signatures may be facsimiles if the certificate is countersigned by a transfer agent or registered by a registrar other than the Corporation itself or its employee. The Corporation is not authorized to issue any certificate to the order of bearer.

Section 2 Transfer : The Board of Directors shall have power and authority to make such rules and regulations as they may deem expedient concerning the issuance, registration and transfer of certificates representing shares of the Corporation's stock, and may appoint transfer agents and registrars thereof.

Section 3 Loss of Stock Certificates : The Board of Directors may direct a new certificate or certificates of stock to be issued in place of any certificate or certificates theretofore issued by GENCO SHIPPING & TRADING LIMITED alleged to have been lost or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost or destroyed. When authorizing such issue of a new certificate or certificates, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost or destroyed certificate or certificates, or his legal representative, to advertise the same in such manner as it shall require and/or give the Corporation a bond in such sum as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate alleged to have been lost or destroyed.

ARTICLE VII
PROHIBITIONS

Section 1 Unauthorized Acts : GENCO SHIPPING & TRADING LIMITED will not engage in any business or activity not authorized by the laws of the Republic of the Marshall Islands, or by the laws of any jurisdiction where it may apply for authorization or qualification to conduct business.

ARTICLE VIII
DIVIDENDS

Section 1 Declaration and Form : Dividends may be declared in conformity with law by, and at the discretion of, the Board of Directors at any regular or special meeting. Dividends may be declared and paid in cash, stock, or other property of the Corporation.

ARTICLE IX
INDEMNIFICATION

Section 1 Indemnification :

(a) The Corporation shall indemnify any person who is or was a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding whether civil, criminal, administrative or investigative (other than an action by or in the right of the Corporation) by reason of the that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorney's fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by him in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of no contest, or its equivalent, shall not, of itself, create a presumption that the person did not act in good faith and in a manner which he reasonably believed to be in or not

opposed to the best interests of the Corporation, and, with respect to any criminal action or proceeding, had reasonable cause to believe that his conduct was unlawful.

(b) The Corporation shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending, or completed action or suit by or in the right of the Corporation to procure judgment in its favor by reason of the fact that he is or was a director or officer of the Corporation, or is or was serving at the request of the Corporation as a director or officer of (or in a similar capacity in respect of) another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him or in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Corporation and except that no indemnification shall be made in respect of any claim, issue or matter as to which such person shall have been adjudged to be liable for negligence or misconduct in the performance of his duty to the Corporation unless and only to the extent that the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

(c) The indemnification and advancement or expenses provided by, or granted pursuant to, this Article IX shall (i) not be deemed exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under these By-Laws or any agreement, vote of shareholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office; and (ii) continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of the heirs, executors and administrators of such person.

(d) The Corporation may indemnify any person, including any employee or agent of the Corporation, to whom the Corporation is permitted by applicable law to provide indemnification or the advancement of expenses, whether pursuant to rights granted pursuant to, or provided by, the BCA or other rights created by (i) a resolution of the shareholders, (ii) a resolution of directors or (iii) an agreement providing for such indemnification, it being expressly intended that these By-Laws authorize the creation of other rights in any such manner. The right to be indemnified and to the reimbursement or advancement of expenses incurred in defending a proceeding in advance of its final disposition authorized by this Article IX shall not be exclusive of any other right which any person may have or hereafter acquire under any statute, common law, provision of the Articles of Incorporation, By-Laws, agreement, vote of shareholders or disinterested directors or otherwise.

(e) The right to indemnification conferred by Section 1(a) or (b) or Section 3(b) of this Article IX shall, and any indemnification extended under Section 1(d) of this Article IX may, be retroactive to events occurring prior to the adoption of this Article IX and shall continue to exist after the rescission or restrictive modification hereof with respect to events occurring prior thereto, to the fullest extent permitted by applicable law.

(f) Any person entitled to be indemnified as a matter of right pursuant to this Article IX may elect, to the extent permitted by law, to have the right to indemnification interpreted on the basis of the applicable law in effect at the time of the occurrence of the event or events giving rise to the action or proceeding, or on the basis of the applicable law in effect at the time indemnification is sought.

Section 2 Insurance: The Corporation shall have the power to purchase and maintain insurance on behalf of any person whether or not the Corporation would have the power to indemnify such person against such liability by law or under Section 1 of this Article IX.

Section 3 Costs and Expenses:

(a) The Corporation shall have the power to provide indemnification or the advancement of expenses of a director or officer reasonably incurred in the defense of any action, suit or proceeding referred to in Section 1 of this Article IX, unless a determination is made (i) by the Board of Directors by a majority vote or a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the shareholders, that indemnification of the director or officer is not proper in the circumstances because he had not met the applicable standards of conduct set forth in Section 1 of this Article IX.

(b) Notwithstanding the other provisions of this Article IX, to the extent that a director or officer of the Corporation has been successful on the merits or otherwise, including, without limitation, the dismissal of an action without prejudice, in defense of any action, suit or proceeding referred to in Section 1 of this Article IX, or in the defense of any claim, issue or matter therein, he shall be indemnified against all costs, charges and expenses (including attorneys' fees) actually and reasonably incurred by him or on his behalf in connection therewith.

(c) Any indemnification under Section 1(a) or (b) of this Article IX (unless ordered by a court) shall be paid by the Corporation unless a determination is made (i) by the Board of Directors by a majority vote or a quorum consisting of directors who were not parties to such action, suit or proceeding, or (ii) if such a quorum is not obtainable, or even if obtainable a quorum of disinterested directors so directs, by independent legal counsel in a written opinion, or (iii) by the shareholders, that indemnification of the director or officer is not proper in the circumstances because he had not met the applicable standards of conduct set forth in Sections 1(a) and (b) of this Article IX.

(d) The right to be indemnified pursuant to this Article IX shall be a contract right and shall include the right to be paid by the Corporation expenses incurred in defending any action, suit or proceeding (including investigations by any governmental or quasi-governmental agency and all costs, charges and expenses incurred in preparing for any threatened action, suit or proceeding) in advance of its final disposition; provided, however, that the payment of such expenses incurred by a director or officer in his capacity as a director or officer (and not in any other capacity in which service was or is rendered by such person while a director or officer, including without limitation, service to an employee benefit plan) in advance of the final disposition of such action, suit or proceeding, shall be made only upon delivery to the Corporation of an undertaking, by or on behalf of such director or officer, to repay all amounts so advanced if it should ultimately be determined that such director or officer is not entitled to be indemnified under this provision. No security shall be required for such undertaking and such undertaking shall be accepted without reference to the recipient's financial ability to make repayment. The repayment of such charges and expenses incurred by other employees and agents of the Corporation which are paid by the Corporation in advance of the final disposition of such action, suit or proceeding as permitted by this Article IX may be required upon such terms and conditions, if any, as the Board of Directors deems appropriate. The Board of Directors may, in the manner set forth above, and subject to the approval of the person entitled to be indemnified authorize the Corporation's counsel to represent such person, in any action, suit or proceeding, whether or not the Corporation is a party to such action, suit or proceeding.

(e) Any indemnification under Sections 1(a) or (b) or Section 3(b) of this Article IX or advancement of costs, charges and expenses under Section 3(d) of this Article IX shall be made promptly, and in any event within 60 days, upon the written request of the director or officer, directed to the Secretary of the Corporation. The right to indemnification or advances as granted by Section 3(d) of this Article IX shall be enforceable by the director or officer in any court of competent jurisdiction if the Corporation denies such request, in whole or in part, or if no disposition thereof is made within 60 days. Such person's costs and expenses incurred in connection with successfully establishing his right to indemnification or advances, in whole or in part, in any such action shall also be indemnified by the Corporation. It shall be a defense to any such action (other than an action brought to enforce a claim for the advance of costs, charges and expenses under Section 3(d) where the required undertaking, if any, has been received by the Corporation) that the claimant has not met the standard of conduct set forth in Section 1(a) and (b) of this Article IX, but the burden of proving that such standard of conduct has not been met shall be on the Corporation. Neither the failure of the Corporation (including its Board of Directors, its independent legal counsel and its shareholders) to have made a determination prior to the commencement of such action that indemnification of the claimant is proper in the circumstances because he has met the applicable standard of conduct set forth in Section 1(a) or (b) of this Article IX, nor the fact that there has been an actual determination by the Corporation (including its Board of Directors, its independent legal counsel and its shareholders) that the claimant has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that the claimant has not met the applicable standard of conduct.

Section 4 Interpretation: For purposes of this Article IX:

(a) "Corporation" shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger.

Any director or officer of the Corporation serving (i) another corporation, partnership, joint venture, trust, or other enterprise, of which a majority of the equity interests entitled to vote in the election of its directors or the equivalent is controlled by the Corporation, or (i) any employee benefit plan of the Corporation or any entity referred to in the preceding clause (ii), in any capacity shall be deemed to be doing so at the request of the Corporation and action by a person with respect to any employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation;

(b) "Fines" shall include any penalties and any excise or similar taxes assessed on a person with respect to an employee benefit plan;

(c) A person who acted in good faith and in a manner he reasonably believed to be in the interest of the participants and beneficiaries of any employee benefit plan shall be deemed to have acted in a manner "not opposed to the best interests of the Corporation" as referred to in Section 1(a) and (b) of this Article IX;

(d) Service as a partner, trustee or member of management or similar committee of a partnership or joint venture, or as a director, officer, employee or agent of a corporation which is a partner, trustee or joint venturer, shall be considered service as a director, officer, employee or agent of the partnership, joint venture, trust or other enterprise.

Section 5 Savings Clause: If this Article IX or any portion hereof shall be invalidated on any ground by a court of competent jurisdiction, then the Corporation shall nevertheless indemnify each director and officer of the Corporation as to costs, charges and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement and above expenses with respect to any action, suit or proceeding, whether civil, criminal, administrative or investigative, including an action by or in the right of the Corporation, to the full extent permitted by any applicable portion of this Article IX that shall not have been invalidated and to the full extent permitted by applicable law.

ARTICLE X CORPORATE SEAL

Section 1 The seal of the Corporation, if any, shall be circular in form, with the name of the Corporation in the circumference, the year of incorporation and the words "Marshall Islands" in the center, or such other appropriate legend as the Board of Directors may from time to time determine.

ARTICLE XI FISCAL YEAR

Section 1 The fiscal year of GENCO SHIPPING & TRADING LIMITED shall be such period of twelve consecutive months as the Board of Directors may by resolution designate.

ARTICLE XII AMENDMENTS

Section 1 By the Shareholders: These By-Laws may be amended, added to, altered or repealed or new By-Laws may be adopted, at any meeting of shareholders of the Corporation by the affirmative vote of the holders of a majority of the stock present and voting at such meeting provided notice that an amendment is to be considered and acted upon is inserted in the notice or waiver of notice of said meeting.

Section 2 By the Directors: These By Laws may be amended, added to, altered or repealed, or new By Laws may be adopted, solely at any regular or special meeting of the Board of Directors by the affirmative vote of 66 ^{2/3} % of the entire Board. The phrase "66 ^{2/3} % of the entire Board" shall be deemed to refer to 66 ^{2/3} % of the number of directors constituting the Board of Directors as set forth in accordance with Article III, without regard to any vacancies, or if the number of Directors constituting 66 ^{2/3} % of the entire Board is greater than the number of members of the Board then in office, the unanimous vote of Directors in office.

ARTICLE XIII
FORUM FOR ADJUDICATION OF DISPUTES

Unless the Corporation consents in writing to the selection of an alternative forum, the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or other employee of the Corporation to the Corporation or the Corporation's shareholders, (iii) any action asserting a claim arising pursuant to any provision of the BCA, or (iv) any action asserting a claim governed by the internal affairs doctrine shall be a state or federal court located within the State of New York of the United States of America, in all cases subject to the court's having personal jurisdiction over the indispensable parties named as defendants. Any person or entity purchasing or otherwise acquiring any interest in shares of capital stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article XIII.



CONTACT:

John C. Wobensmith
Chief Financial Officer
Genco Shipping & Trading Limited
(646) 443-8555

**GENCO SHIPPING & TRADING LIMITED ANNOUNCES
THIRD QUARTER FINANCIAL RESULTS**

New York, New York, November 6, 2013 - Genco Shipping & Trading Limited (NYSE: GNK) (“Genco” or the “Company”) today reported its financial results for the three and nine months ended September 30, 2013.

The following financial review discusses the results for the three and nine months ended September 30, 2013 and September 30, 2012.

Third Quarter 2013 and Year-to-Date Highlights

- Recorded net loss attributable to Genco for the third quarter of \$35.0 million, or \$0.81 basic and diluted loss per share;
- Maintained cash position of \$119.6 million on a consolidated basis, including restricted cash;
 - \$57.7 million at Genco Shipping & Trading Limited, including restricted cash;
 - \$61.9 million at Baltic Trading Limited; and
- Continued a short-term time charter strategy by fixing vessels on spot market-related time charters with the option to convert to a fixed rate and on short-term charters while the market remains volatile.

Financial Review: 2013 Third Quarter

The Company recorded net loss attributable to Genco for the third quarter of 2013 of \$35.0 million, or \$0.81 basic and diluted loss per share. Comparatively, for the three months ended September 30, 2012, net loss attributable to Genco was \$38.4 million, or \$0.90 basic and diluted loss per share.

EBITDA was \$23.7 million for the three months ended September 30, 2013 versus \$18.4 million for the three months ended September 30, 2012.

Robert Gerald Buchanan, President, commented, “During the third quarter, Genco utilized its large and modern fleet to continue to provide multinational charterers with high-quality tonnage while maintaining a cost-effective operating platform. We are pleased to record daily vessel operating expenses below management’s budget for the fifth consecutive quarter as we remain focused on effectively managing the Company through the current drybulk shipping cycle.”

Genco’s voyage revenues increased to \$58.6 million for the three months ended September 30, 2013 versus \$53.6 million for the three months ended September 30, 2012. The increase was mainly due to higher charter rates achieved by our Capesize and Panamax vessels, the operation of two additional vessels as well as fewer offhire days for planned drydockings. The increase was partially offset by lower earnings generated by our smaller class vessels. The average daily time charter equivalent, or TCE, rates obtained by the Company’s fleet increased to \$9,882 per day for the three months ended September 30, 2013 compared to \$9,119 per day for the three months ended September 30, 2012. The increase in TCE rates resulted from higher charter rates achieved in the third quarter of 2013 versus the same period in 2012 for our Capesize and Panamax vessels partially offset by lower earnings by our smaller class vessels. Although there still remains excess vessel supply in the market, we believe the declining pace of fleet growth has caused freight rates to be more correlated to increases in cargo demand. We believe that during the third quarter, reduced supply growth in combination with increased shipments of iron ore volumes from Brazil and Australia as a result of higher Chinese steel production contributed to the Baltic Capesize Index reaching its highest point since 2010.

Total operating expenses decreased to \$72.8 million for the three months ended September 30, 2013 from \$74.6 million for the three-month period ended September 30, 2012 as a result of lower voyage expenses, vessel operating expenses, and general, administrative and management fees. Vessel operating expenses were \$27.5 million for the third quarter of 2013 compared to \$28.3 million for the same period in 2012. The decrease in vessel operating expenses was primarily due to lower maintenance related expenses as well as the timing of purchases of stores and supplies during the third quarter of 2013 versus the same period in 2012.

Depreciation and amortization expenses marginally increased to \$35.2 million for the third quarter of 2013 compared to \$35.0 million for the third quarter of 2012. General, administrative and management fees declined to \$7.9 million in the third quarter of 2013 from \$8.6 million in the third quarter of 2012. The decrease was primarily due to lower non-cash compensation and office related expenses.

Daily vessel operating expenses, or DVOE, decreased to \$4,782 per vessel per day during the third quarter of 2013 as compared to \$4,956 per vessel per day for the third quarter of 2012, mainly due to lower maintenance related expenses as well as the timing of purchases of stores and supplies during the third quarter of 2013 as compared to the same period in 2012. Our third quarter of 2013 DVOE is below our budget established at the beginning of the year. We believe daily vessel operating expenses are best measured for comparative purposes over a 12-month period in order to take into account all of the expenses that each vessel in our fleet will incur over a full year of operation. Based on estimates provided by our technical managers and management’s expectations, our

DVOE budget for 2013 is \$5,250 per vessel per day on a weighted average basis for the 53 vessels in our fleet, excluding vessels owned by Baltic Trading Limited.

John C. Wobensmith, Chief Financial Officer, commented, “During the third quarter, we continued to employ a majority of our vessels on short-term or spot market-related contracts with creditworthy counterparties. Our opportunistic time charter approach positions Genco well to take advantage of freight rate increases and, combined with our efficient cost structure, expand the Company’s future earnings potential in a stronger drybulk market.”

Financial Review: Nine Months 2013

The net loss attributable to Genco was \$128.6 million or \$2.98 basic and diluted loss per share for the nine months ended September 30, 2013, compared to a net loss attributable to Genco of \$99.3 million or \$2.40 basic and diluted loss per share for the nine months ended September 30, 2012. Voyage revenues decreased to \$143.2 million for the nine months ended September 30, 2013 compared to \$174.7 million for the nine months ended September 30, 2012. EBITDA was \$42.6 million for the nine months ended September 30, 2013 versus \$70.4 million for the nine months ended September 30, 2012. TCE rates obtained by the Company decreased to \$8,141 per day for the nine months ended September 30, 2013 from \$10,218 per day for the nine months ended September 30, 2012, mainly due to lower rates achieved for our vessels during the nine months of 2013 as compared to the same period in 2012. Total operating expenses were \$216.6 million for the nine months ended September 30, 2013 compared to \$220.4 million for the nine months ended September 30, 2012, and daily vessel operating expenses per vessel were \$4,795 versus \$5,040 for the comparative periods, mainly due to lower maintenance related expenses as well as the timing of purchases of stores and supplies.

Liquidity and Capital Resources

Cash Flow

Net cash used in operating activities for the nine months ended September 30, 2013 was \$24.6 million compared to \$4.0 million for nine months ended September 30, 2012. The \$20.6 million change in cash from operating activities was primarily due to a net loss of \$137.9 million for the nine months ended September 30, 2013 compared to a net loss of \$108.9 million for the nine months ended September 30, 2012, which resulted from lower charter rates achieved in the nine months of 2013 versus the same period in 2012 for the majority of the vessels in our fleet. This was partially offset by lower drydocking costs incurred during the nine months of 2013 compared to the same period of 2012.

Net cash used in investing activities for the nine months ended September 30, 2013 and 2012 was \$41.5 million and \$3.2 million, respectively. The increase was due to the use of more funds for vessel purchases during the nine months of 2013 compared to 2012. For the nine months ended September 30, 2013, cash used in investing activities consisted of the purchase of vessels in the amount of \$41.1 million and purchases of other fixed assets totaling \$0.4 million. For the nine months ended September 30, 2012, cash

used in investing activities was predominantly due to purchases of fixed assets in the amount of \$1.9 million and vessel related purchases totaling \$0.9 million.

Net cash provided by financing activities during the nine months ended September 30, 2013 was \$103.0 million compared to net cash used in financing activities of \$132.9 million during the nine months ended September 30, 2012. Cash provided by financing activities for the nine months ended September 30, 2013 consisted of \$81.3 million of proceeds from the issuance of common stock by our subsidiary Baltic Trading Limited, \$22.0 million of net proceeds from the 2013 Baltic Trading Credit Facility and \$1.0 million of proceeds from the 2010 Baltic Trading Credit Facility slightly offset by the \$0.6 million dividend payment by Baltic Trading to its outside shareholders. Under amendments to all three of our credit facilities in August 2012, Genco's scheduled amortization payments have been eliminated for each of the credit facilities through and including the quarter ending December 31, 2013. Cash used in financing activities for the nine months ended September 30, 2012 mainly consisted of the following: \$118.6 million repayment of debt under the 2007 Credit Facility, \$40.6 million repayment of debt under the \$253 Million Term Loan Facility, \$15.4 million repayment of debt under the \$100 Million Term Loan Facility, \$4.3 million of deferred financing costs and the \$3.9 million dividend payment of our subsidiary Baltic Trading Limited to its outside shareholders. Those uses partially offset \$49.9 million of net proceeds provided by our follow-on offering in February 2012.

Capital Expenditures

We make capital expenditures from time to time in connection with vessel acquisitions. Excluding Baltic Trading Limited's vessels, we own a fleet of 53 drybulk vessels, consisting of nine Capesize, eight Panamax, 17 Supramax, six Handymax and 13 Handysize vessels, with an aggregate carrying capacity of approximately 3,810,000 dwt. In addition, our subsidiary Baltic Trading Limited currently owns a fleet of 11 drybulk vessels, consisting of two Capesize, four Supramax, and five Handysize vessels with an aggregate carrying capacity of approximately 736,000 dwt. After the expected delivery of the two Capesize vessels that Baltic Trading has agreed to acquire, Baltic Trading will own 13 drybulk vessels, consisting of four Capesize, four Supramax and five Handysize vessels with a total carrying capacity of approximately 1,095,000 dwt.

In addition to acquisitions that we may undertake in future periods, we will incur additional expenditures due to special surveys and drydockings for our fleet. We estimate that three of our vessels will be drydocked during the fourth quarter of 2013. We further anticipate that 19 of our vessels will be drydocked in 2014.

We estimate our drydocking costs for our fleet, excluding the vessels owned by Baltic Trading Limited, through 2014 to be:

	<u>Q4 2013</u>	<u>2014</u>
Estimated Costs ⁽¹⁾	\$ 2.3 million	\$ 14.4 million
Estimated Offhire Days ⁽²⁾	60	380

(1) Estimates are based on our budgeted cost of drydocking our vessels in China. Actual costs will vary based on various factors, including where the drydockings are actually performed. We expect to fund these costs with cash from operations.

(2) Assumes 20 days per drydocking per vessel. Actual length will vary based on the condition of the vessel, yard schedules and other factors.

The drydocking for the Genco Sugar was completed during the third quarter. The vessel was on planned offhire for 11.7 days in connection with the scheduled drydocking at a cumulative cost of approximately \$0.5 million for the third quarter of 2013.

Summary Consolidated Financial and Other Data

The following table summarizes Genco Shipping & Trading Limited's selected consolidated financial and other data for the periods indicated below.

	Three Months Ended		Nine Months Ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
	(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	\$ 58,605	\$ 53,603	\$ 143,222	\$ 174,740
Service revenues	828	828	2,457	2,466
Total revenues	59,433	54,431	145,679	177,206
Operating expenses:				
Voyage expenses	2,212	2,693	6,352	5,099
Vessel operating expenses	27,515	28,272	81,400	85,622
General, administrative and management fees	7,871	8,622	24,543	25,680
Depreciation and amortization	35,222	35,038	104,322	103,954
Total operating expenses	72,820	74,625	216,617	220,355
Operating loss	(13,387)	(20,194)	(70,938)	(43,149)
Other (expense) income:				
Other expense	(45)	(43)	(58)	(40)
Interest income	14	49	49	352
Interest expense	(23,079)	(21,546)	(65,922)	(65,160)
Other expense	(23,110)	(21,540)	(65,931)	(64,848)
Loss before income taxes	(36,497)	(41,734)	(136,869)	(107,997)
Income tax expense	(479)	(303)	(997)	(918)
Net loss	(36,976)	(42,037)	(137,866)	(108,915)
Less: Net loss attributable to noncontrolling interest	(1,942)	(3,588)	(9,300)	(9,626)
Net loss attributable to Genco Shipping & Trading Limited	\$ (35,034)	\$ (38,449)	\$ (128,566)	\$ (99,289)
Net loss per share - basic	\$ (0.81)	\$ (0.90)	\$ (2.98)	\$ (2.40)
Net loss per share - diluted ⁽¹⁾	\$ (0.81)	\$ (0.90)	\$ (2.98)	\$ (2.40)
Weighted average common shares outstanding - basic	43,231,510	42,885,810	43,196,895	41,290,719
Weighted average common shares outstanding - diluted ⁽¹⁾	43,231,510	42,885,810	43,196,895	41,290,719

BALANCE SHEET DATA:

	September 30, 2013	December 31, 2012
	(unaudited)	
Cash (including restricted cash)	\$ 119,642	\$ 82,750
Current assets	152,512	102,460
Total assets	2,837,724	2,843,371
Current liabilities (including short-term debt)	1,476,952	25,680
Total long-term debt	122,750	1,524,357
Shareholders' equity (including \$283.8 million and \$194.9 million of non-controlling interest at September 30, 2013 and December 31, 2012, respectively)	1,234,872	1,261,207

	Nine Months Ended	
	September 30, 2013	September 30, 2012
	(unaudited)	
Net cash used in operating activities	\$ (24,626)	\$ (4,012)
Net cash used in investing activities	(41,524)	(3,242)
Net cash provided by (used in) financing activities	103,042	(132,936)

1) The convertible notes were anti-dilutive for the quarter and year to date periods ended September 30, 2013 and September 30, 2012.

EBITDA Reconciliation:**Net Loss attributable to Genco Shipping & Trading Limited**

+ Net interest expense

+ Income tax expense

+ Depreciation and amortization

EBITDA ⁽¹⁾

Three Months Ended		September 30, 2013		September 30, 2012	
		September 30, 2013		September 30, 2012	
		(Dollars in thousands)		(Dollars in thousands)	
		(unaudited)		(unaudited)	
	\$	(35,034)	\$	(38,449)	\$
		23,065		21,497	
		479		303	
		35,222		35,038	
	\$	23,732	\$	18,389	\$

GENCO STANDALONE FLEET DATA:

Total number of vessels at end of period

Average number of vessels ⁽²⁾Total ownership days for fleet ⁽³⁾Total available days for fleet ⁽⁴⁾Total operating days for fleet ⁽⁵⁾Fleet utilization ⁽⁶⁾**AVERAGE DAILY RESULTS:**Time charter equivalent ⁽⁷⁾Daily vessel operating expenses per vessel ⁽⁸⁾

Three Months Ended		September 30, 2013		September 30, 2012	
		September 30, 2013		September 30, 2012	
		(unaudited)		(unaudited)	
		53		53	
		53.0		53.0	
		4,876		4,876	
		4,831		4,755	
		4,798		4,715	
		99.3%		99.2%	
	\$	9,839	\$	9,437	\$
		4,778		4,920	

CONSOLIDATED FLEET DATA:

Total number of vessels at end of period

Average number of vessels ⁽²⁾Total ownership days for fleet ⁽³⁾Total available days for fleet ⁽⁴⁾Total operating days for fleet ⁽⁵⁾Fleet utilization ⁽⁶⁾**AVERAGE DAILY RESULTS:**Time charter equivalent ⁽⁷⁾Daily vessel operating expenses per vessel ⁽⁸⁾

Three Months Ended		September 30, 2013		September 30, 2012	
		September 30, 2013		September 30, 2012	
		(unaudited)		(unaudited)	
		64		62	
		62.5		62.0	
		5,754		5,704	
		5,707		5,583	
		5,665		5,536	
		99.3%		99.2%	
	\$	9,882	\$	9,119	\$
		4,782		4,956	

(1) EBITDA represents net (loss) income attributable to Genco Shipping & Trading Limited plus net interest expense, taxes and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Our management uses EBITDA as a performance measure in our consolidating internal financial statements, and it is presented for review at our board meetings. The Company believes 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 the Company's performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP 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 source 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. The foregoing definition of EBITDA differs from the definition of Consolidated EBITDA used in the financial covenants of our 2007 Credit Facility, our \$253 Million Term Loan Credit Facility, and \$100 Million Term Loan Credit Facility. Specifically, Consolidated EBITDA substitutes gross interest expense (which includes amortization of deferred financing costs) for net interest expense used in our definition of EBITDA, includes adjustments for restricted stock amortization and non-cash charges for deferred financing costs related to the refinancing of the other credit facilities or any non-cash losses from our investment in Jinhui and excludes extraordinary gains or losses and gains or losses from derivative instruments used for hedging purposes or sales of assets other than inventory sold in the ordinary course of business.

(2) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as 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.

(3) 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.

(4) We define available days as the number of our ownership days less the aggregate number of days that our vessels are off-hire due to

scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels between time charters. Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues.

(5) We define operating days as the number of our available days in a period less the aggregate number of days that our vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

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

minimizing the number of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.

(7) We define TCE rates as our net voyage revenue (voyage revenues less voyage expenses) divided by the number of our available days during the period, which is consistent with industry standards. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts while charterhire rates for vessels on time charters generally are expressed in such amounts. Since some vessels were acquired with an existing time charter at a below-market rate, we allocated the purchase price between the vessel and an intangible liability for the value assigned to the below-market charterhire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining term of the charter.

(8) 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 Shipping & Trading Limited's Fleet

Genco Shipping & Trading Limited transports iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes. Excluding Baltic Trading's vessels, we own a fleet of 53 drybulk vessels, consisting of nine Capesize, eight Panamax, 17 Supramax, six Handymax and 13 Handysize vessels, with an aggregate carrying capacity of approximately 3,810,000 dwt. In addition, our subsidiary Baltic Trading Limited currently owns a fleet of 11 drybulk vessels, consisting of two Capesize, four Supramax, and five Handysize vessels. After the expected delivery of the two Capesize vessels that Baltic Trading has agreed to acquire, Baltic Trading will own 13 drybulk vessels, consisting of four Capesize, four Supramax and five Handysize vessels with a total carrying capacity of approximately 1,095,000 dwt.

Our current fleet, other than Baltic Trading's vessels, contains ten groups of sister ships, which are vessels of virtually identical sizes and specifications. We believe that maintaining a fleet that includes sister ships reduces costs by creating economies of scale in the maintenance, supply and crewing of our vessels. As of November 6, 2013, the average age of our fleet was 8.5 years, as compared to the average age for the world fleet of approximately 10 years for the drybulk shipping segments in which we compete.

The following table reflects the current employment of Genco's current fleet, excluding Baltic Trading's vessels:

Vessel	Year Built	Charterer	Charter Expiration (1)	Cash Daily Rate (2)
<u>Capesize Vessels</u>				
Genco Augustus	2007	Cargill International S.A.	February 2014	103% of BCI
Genco Tiberius	2007	Cargill International S.A.	December 2013	100% of BCI
Genco London	2007	Cargill International S.A.	September 2014	100% of BCI(3)
Genco Titus	2007	Swissmarine Services S.A.	July 2014	100% of BCI
Genco Constantine	2008	Cargill International S.A.	December 2013	100% of BCI
Genco Hadrian	2008	Swissmarine Services S.A.	December 2013	98.5% of BCI
Genco Commodus	2009	Swissmarine Services S.A.	February 2014	99% of BCI
Genco Maximus	2009	Swissmarine Services S.A.	December 2013	98.5% of BCI
Genco Claudius	2010	Swissmarine Services S.A.	Mar. 2014/Oct. 2014	98.5%/99% of BCI(4)
<u>Panamax Vessels</u>				
Genco Beauty	1999	Global Maritime Investments Ltd.	December 2013	97% of BPI
Genco Knight	1999	Swissmarine Services S.A.	January 2014	98% of BPI

Genco Leader	1999	TTMI Sarl	December 2013	100% of BPI
Genco Vigour	1999	Global Maritime Investments Ltd.	December 2013	100% of BPI
Genco Acheron	1999	Global Maritime Investments Ltd.	November 2013	97% of BPI
Genco Surprise	1998	Swissmarine Services S.A.	Dec. 2013/May 2015	97%/100% of BPI(5)
Genco Raptor	2007	Global Maritime Investments Ltd.	December 2013	100% of BPI
Genco Thunder	2007	Swissmarine Services S.A.	December 2013	98.5% of BPI

Supramax Vessels

Genco Predator	2005	D'Amico Dry Ltd.	October 2014	101% of BSI
Genco Warrior	2005	Pacific Basin Chartering Ltd.	May 2014	101% of BSI
Genco Hunter	2007	Pacific Basin Chartering Ltd.	September 2014	107% of BSI(6)
Genco Cavalier	2007	Pacific Bulk Shipping Ltd.	November 2013	\$14,500(7)
Genco Lorraine	2009	Pioneer Navigation Ltd.	July 2014	\$7,500
Genco Loire	2009	Western Bulk Carriers A/S	December 2013	\$9,000(8)
Genco Aquitaine	2009	AMN Bulk Carriers Inc.	February 2014	\$8,550
Genco Ardennes	2009	Hamburg Bulk Carriers	February 2014	\$10,250
Genco Auvergne	2009	Pioneer Navigation Ltd.	July 2014	100% of BSI
Genco Bourgogne	2010	Thoresen Shipping Singapore PTE Ltd.	December 2013	\$8,000
Genco Brittany	2010	D'Amico Dry Ltd.	October 2014	100% of BSI
Genco Languedoc	2010	D'Amico Dry Ltd.	January 2015	100% of BSI
Genco Normandy	2007	PCL Shipping PTE Ltd.	December 2013	\$10,300(9)
Genco Picardy	2005	Pioneer Navigation Ltd.	December 2014	101% of BSI
Genco Provence	2004	Pioneer Navigation Ltd.	March 2014	101% of BSI
Genco Pyrenees	2010	Thoresen Shipping Singapore PTE Ltd.	June 2014	\$9,750
Genco Rhone	2011	Pioneer Navigation Ltd.	November 2015	100% of BSI

Handymax Vessels

Genco Success	1997	ED & F MAN Shipping Ltd.	December 2013	\$8,000
Genco Carrier	1998	Pacific World Shipping PTE Ltd.	November 2013	\$13,000(10)
Genco Prosperity	1997	ED & F MAN Shipping Ltd.	January 2014	\$9,675(11)
Genco Wisdom	1997	ED & F MAN Shipping Ltd.	March 2014	91.5% of BSI
Genco Marine	1996	ED & F MAN Shipping Ltd.	December 2013	\$8,000
Genco Muse	2001	Pacific Basin Chartering Ltd.	April 2014	92.5% of BSI

Handysize Vessels

Genco Sugar	1998	Clipper Logger Pool	May 2014	Spot(12)
Genco Pioneer	1999	Clipper Logger Pool	May 2014	Spot(13)
Genco Progress	1999	Lauritzen Bulkera A/S	November 2014	Spot(14)
Genco Reliance	1999	Lauritzen Bulkera A/S	November 2014	Spot(14)
Genco Explorer	1999	Lauritzen Bulkera A/S	November 2014	Spot(14)
Genco Charger	2005	Pacific Basin Chartering Ltd.	February 2015	100% of BHSI
Genco Challenger	2003	Pacific Basin Chartering Ltd.	February 2015	100% of BHSI
Genco Champion	2006	Pacific Basin Chartering Ltd.	August 2015	100% of BHSI
Genco Ocean	2010	Pioneer Navigation Ltd.	March 2015	107% of BHSI
Genco Bay	2010	Pacific Basin Chartering Ltd.	December 2014	107% of BHSI
Genco Avra	2011	Cargill International S.A.	March 2014	\$8,500-\$13,500 with 50% profit sharing(15)
Genco Mare	2011	Cargill International S.A.	May 2015	115% of BHSI
Genco Spirit	2011	Cargill International S.A.	September 2014	\$8,500-\$13,500 with 50% profit sharing(15)

- (1) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Under the terms of each contract, the charterer is entitled to extend the time charter from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire.
- (2) Time charter rates presented are the gross daily charterhire rates before third-party brokerage commission generally ranging from 1.25% to 6.25%. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.
- (3) We have agreed to an extension with Cargill International S.A. on a spot market-related time charter for 11.5 to 14.5 months based on 100% of the Baltic Capesize Index (BCI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 100%. The extension began on September 25, 2013.
- (4) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter based on 99% of the BCI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The minimum and maximum expiration dates of the time charter are October 1, 2014 and December 1, 2014, respectively. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 99%. The extension is expected to begin on or about March 1, 2014.
- (5) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter based on 100% of the Baltic Panamax Index (BPI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The minimum and maximum expiration dates of the time charter are May 1, 2015 and July 15, 2015, respectively. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 100%. The extension is expected to begin on or about December 7, 2013.
- (6) We have agreed to an extension with Pacific Basin Chartering Ltd. on a spot market-related time charter for 11 to 14 months based on 107% of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 107%. The extension began on October 29, 2013.
- (7) We have reached an agreement with Pacific Bulk Shipping Ltd. on a time charter for approximately 20 days at a rate of \$14,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 29, 2013 after repositioning. The vessel redelivered to Genco on October 23, 2013.
- (8) We have reached an agreement with Western Bulk Carriers A/S on a time charter for approximately 35 days 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 November 15, 2013 after repositioning. A ballast bonus will be awarded after the repositioning period. The vessel redelivered to Genco from the previous charterer on October 22, 2013.
- (9) We have reached an agreement with PCL Shipping PTE Ltd. on a time charter for approximately 30 days at a rate of \$10,300 per day. Hire is paid every 15 days in advance less a 5.50% third-party brokerage commission. The vessel delivered to charterers on November 5, 2013.
- (10) We have reached an agreement with Pacific World Shipping PTE Ltd. on a time charter for approximately 20 days 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 October 31, 2013.
- (11) We have reached an agreement with ED & F MAN Shipping Ltd. on a time charter for 3.5 to 6.5 months at a rate of \$9,675 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 2, 2013.
- (12) We have reached an agreement to enter the vessel into the Clipper Logger Pool, a vessel pool trading in the spot market of which Clipper Group acts as the pool manager. We can withdraw the vessel with a minimum notice of six months. The vessel entered the pool on October 1, 2013.
- (13) We have reached an agreement to enter the vessel into the Clipper Logger Pool, a vessel pool trading in the spot market of which Clipper Group acts as the pool manager. We can withdraw the vessel with a minimum notice of six months. The vessel redelivered from Lauritzen Bulklers A/S on October 12, 2013 and went to drydock for scheduled repairs. The vessel entered the Clipper Logger Pool on October 27, 2013.
- (14) We have reached an agreement to enter these vessels into the LB/IVS Pool whereby Lauritzen Bulklers A/S acts as the pool manager. We can withdraw the three vessels with 12 months' notice.
- (15) The rate for the spot market-related time charter is linked with a floor of \$8,500 and a ceiling of \$13,500 daily with a 50% profit sharing arrangement to apply to any amount above the ceiling. The rate is based on 115% of the average of the daily rates of the Baltic Handysize Index (BHSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in advance net of a 5.00% third-party brokerage commission. These vessels were acquired with existing time charters with below-market rates. For these below-market time charters, Genco allocates the purchase price between the respective vessels and an intangible liability for the value assigned to the below-market charter-hire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters, at which point the respective liabilities will be amortized to zero and the vessels will begin earning the "Cash Daily Rate." For cash flow purposes, Genco will continue to receive the rate presented in the "Cash Daily Rate" column until the charter expires. Specifically, for the Genco Spirit and Genco Avra, the daily amount of amortization associated with the below-market rates are approximately \$200 and \$350 per day over the actual cash rate earned, respectively.

About Genco Shipping & Trading Limited

Genco Shipping & Trading Limited transports iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes. Excluding Baltic Trading Limited's fleet, we own a fleet of 53 drybulk vessels, consisting of nine Capesize, eight Panamax, 17 Supramax, six Handymax and 13 Handysize vessels, with an aggregate carrying capacity of approximately 3,810,000 dwt. In addition, our subsidiary Baltic Trading Limited currently owns a fleet of 11 drybulk vessels, consisting of two Capesize, four Supramax, and five Handysize vessels. After the expected delivery of the two Capesize vessels that Baltic Trading has agreed to acquire, Baltic Trading will own 13 drybulk vessels, consisting of four Capesize, four Supramax and five Handysize vessels with a total carrying capacity of approximately 1,095,000 dwt. References to Genco's vessels and fleet in this press release exclude vessels owned by Baltic Trading Limited.

Conference Call Announcement

Genco Shipping & Trading Limited announced that it will hold a conference call on Thursday, November 7, 2013 at 8:30 a.m. Eastern Time, to discuss its 2013 third quarter financial results. The conference call and a presentation will be simultaneously webcast and will be available on the Company's website, www.GencoShipping.com. To access the conference call, dial (888) 576-4398 or (719) 785-1753 and enter passcode 1570639. A replay of the conference call can also be accessed for two weeks by dialing (888) 203-1112 or (719) 457-0820 and entering the passcode 1570639. The Company intends to place additional materials related to the earnings announcement, including a slide presentation, on its website prior to the conference call.

Website Information

We intend to use our website, www.GencoShipping.com, as a means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Such disclosures will be included in our website's Investor section. Accordingly, investors should monitor the Investor portion of our website, in addition to following our press releases, SEC filings, public conference calls, and webcasts. To subscribe to our e-mail alert service, please submit your e-mail address at the Investor Relations Home page of the Investor section of our website. The information contained in, or that may be accessed through, our website is not incorporated by reference into or a part of this document or any other report or document we file with or furnish to the SEC, and any references to our website are intended to be inactive textual references only.

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

This press release 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) declines in demand or rates in the drybulk shipping industry; (ii) prolonged weakness in drybulk shipping rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube, oil, bunkers, repairs, maintenance and general, administrative and management fee expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy; (x) changes in the condition of the Company's vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) the Company's acquisition or disposition of vessels; (xii) the amount of offhire time needed to complete repairs on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xiii) the completion of definitive documentation with respect to charters; (xiv) charterers' compliance with the terms of their charters in the current market environment; (xv) the Company's ability to obtain modifications or alternatives to its financing arrangements on acceptable terms; (xvi) the fulfillment of the closing conditions under, or the execution of additional documentation for, Baltic Trading's agreements to acquire vessels; (xvii) completion of definitive documentation for and funding of financing for the vessel acquisitions on acceptable terms; 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, 2012 and its reports on Form 10-Q and Form 8-K. 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.