UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 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): April 8, 2015 (April 7, 2015)

GENCO SHIPPING & TRADING LIMITED

(Exact Name of Registrant as Specified in Charter)

Republic of the Marshall Islands	**001-33393**	**98-043-9758**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(I.R.S. Employer Identification No.)**

299 Park Avenue **12 th Floor** **New York, NY**	**10171**
(Address of Principal Executive Offices)	**(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:

☐ 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 1.01 Entry Into A Material Definitive Agreement

Merger Agreement

On April 7, 2015, Genco Shipping & Trading Limited, a Marshall Islands corporation (" Genco " or the " Company "), Baltic Trading Limited, a Marshall Islands corporation (" Baltic Trading "), and Poseidon Merger Sub Limited, a Marshall Islands corporation and an indirect wholly owned subsidiary of the Company (" Merger Sub "), entered into an Agreement and Plan of Merger (the " Merger Agreement "), pursuant to which, upon the terms and subject to the conditions set forth in the Merger Agreement, Merger Sub will be merged with and into Baltic Trading (the " Merger "), with Baltic Trading continuing as the surviving corporation and an indirect wholly owned subsidiary of the Company.

The Boards of Directors of both the Company and Baltic Trading established independent special committees to review the Merger and negotiate the terms on behalf of their respective companies. Both independent special committees unanimously approved the Merger. The Boards of Directors of both companies unanimously approved the Merger with Peter C. Georgiopoulos, Chairman of the Board of Directors of each company, abstaining.

The Merger Agreement provides that, upon completion of the Merger, each share of common stock, par value $0.01 per share, of Baltic Trading, issued and outstanding immediately prior to the Merger will be converted into the right to receive 0.216 shares of common stock, par value $0.01 per share, of Genco (the " Exchange Ratio "). Shares of Baltic Trading's Class B Stock (all of which are owned by a subsidiary of Genco) will be canceled in the Merger. Holders of restricted stock awards issued under Baltic Trading's 2010 Equity Incentive Plan will be entitled to receive the same consideration in the Merger as holders of Baltic Trading's common stock. Upon completion of the Merger, shareholders of Genco are expected to own approximately 84.5 percent of the combined company, and Baltic Trading shareholders (which will not include Genco or its subsidiaries) are expected to own approximately 15.5 percent of the combined company.

Approval of the Merger is subject to a vote of shareholders of both the Company and Baltic Trading as described more fully below under "Closing Conditions," including a vote of Baltic Trading shareholders other than the Company and its subsidiaries and certain other affiliated shareholders. The Company has agreed to vote, and to cause each of its controlled affiliates to vote, any shares of Baltic Trading common stock and Baltic Trading Class B Stock owned by it or any such affiliates in favor of the Merger. Baltic Trading has agreed to vote (or cause its subsidiaries to vote, as applicable) any shares of Genco common stock owned by it or any of its subsidiaries in favor of the Merger.

Closing Conditions

The Company's and Baltic Trading's obligation to consummate the Merger is subject to a number of conditions, including, among others, the following, as further described in the Merger Agreement: (i) the affirmative vote of the holders of a majority of the voting power of Baltic Trading's common stock and Class B stock voting together as a single class to adopt and approve the Merger Agreement and the Merger, (ii) the affirmative vote of a majority of the voting power of Baltic Trading's common stock and Class B stock held by holders other than the Company, Merger Sub and the Company's other subsidiaries, and officers and directors of Baltic Trading who are officers or directors of the Company, voting together as a single class, to adopt and approve the Merger Agreement and the Merger, (iii) the affirmative vote of the holders of a majority of the voting power of the Company's shares represented at a meeting of the Company's shareholders to adopt and approve the Merger Agreement and the Merger, (iv) the effectiveness of the registration statement on Form S-4 registering the Company common stock to be issued in connection with the Merger, (v) the authorization for listing on the New York Stock Exchange of all shares of the Company's common stock outstanding or reserved for issuance, (vi) no injunction or order prohibiting the transaction, (vii) representations and warranties of the other party being true and correct, subject to materiality standards other than for fundamental representations related to capitalization, (viii) compliance by the other party with its covenants and agreements in all material respects, (ix) delivery of an officer's certificate regarding the two foregoing conditions, (x) no material adverse effect having occurred with respect to the other party since the signing of the Merger Agreement, (xi) the closing of the transactions contemplated by the Stock Purchase Agreement (as defined and described below) shall have occurred and (xii) receipt of binding consents or waivers from Baltic Trading's lenders under Baltic Trading's existing credit facilities.

Representations and Warranties; Covenants

The Merger Agreement contains customary representations, warranties and covenants by the Company, Baltic Trading, and Merger Sub, which include, among others, covenants to conduct their businesses in the ordinary course between the execution of the Merger Agreement and completion of the Merger, subject to limited exceptions. Baltic Trading is also subject to customary specific restrictions on key corporate actions during this period, including with respect to the payment of dividends, issuance of equity and changes in capitalization, asset acquisitions and asset sales, incurrence of indebtedness, material contracts, settlement of litigations, employment matters and other matters. Baltic Trading is also prohibited from soliciting or engaging in negotiations with respect to a transaction involving the sale of Baltic Trading or its assets, provided that under certain circumstances Baltic Trading may engage in negotiations regarding an unsolicited bona fide written proposal that constitutes or is reasonably likely to result in a "Superior Proposal" (as defined in the Merger Agreement) if the Board of Directors of Baltic Trading concludes that the failure to do so would be inconsistent with its duties under applicable law. The Company is prohibited from making changes in its organizational documents, splitting or subdividing equity, paying dividends, or taking actions reasonably expected to prevent or materially delay the closing. The Merger Agreement also requires each of the Company and Baltic Trading to call and hold shareholders' meetings, and requires the Boards of Directors of the Company and Baltic Trading to recommend that its shareholders adopt and approve the Merger Agreement and the Merger. Baltic Trading will be permitted to change its recommendation to shareholders under certain circumstances in response to a "Superior Proposal" if its Board of Directors determines in good faith that failure to make such change in recommendation would be inconsistent with its duties under applicable law and following good faith discussions with the Company and taking into account any proposed adjustments to the Merger Agreement by the Company. Additionally, the Company and Baltic Trading will each be permitted to change its respective recommendation under certain circumstances if (i) there is a material fact, change or set of circumstances that arises after the date of the Merger Agreement, (ii) its Board of Directors determines in good faith that failure to make such change in recommendation would be inconsistent with its duties under applicable law, and (iii) following good faith discussions with the other party and taking into account any proposed adjustments to the Merger Agreement by the other party, Baltic Trading's Board of Directors or the Company's Board of Directors, as the case may be, again determines that failure to make such change in recommendation would be inconsistent with its duties under applicable law.

Termination and Expenses

The Merger Agreement contains certain customary termination rights, including, among others, the following: (i) the right of either Baltic Trading or the Company to terminate the Merger Agreement if Baltic Trading shareholders or Company shareholders fail to adopt and approve the Merger Agreement and the Merger, (ii) the right of either Baltic Trading or the Company to terminate the Merger Agreement if the Board of Directors of the other party (a) fails to recommend that its shareholders vote to approve the transaction; (b) changes its recommendation with respect to the transaction (including, with respect to Baltic Trading, if Baltic Trading approves or recommends a competing acquisition proposal); (c) fails to include the recommendation of its Board of Directors in the joint proxy statement to be filed by the Company and Baltic Trading in connection with the Merger, (d) breaches its non-solicitation (with respect to Baltic Trading) or Board of Directors recommendation obligations in any material respect; or (e) fails to call its shareholders' meeting as required, (iii) the right of either Baltic Trading or the Company to terminate the Merger Agreement if the Merger has not occurred by six months after the date of the Merger Agreement, (iv) the right of either Baltic Trading or the Company to terminate the Merger Agreement due to a material breach by the other party of any of its representations, warranties or covenants which would result in the closing conditions relating to the accuracy of representations and warranties or compliance with covenants and agreements, not to be satisfied and which breaches have not been cured within 30 days after notice from the other party, subject to certain conditions, (v) the right of either Baltic Trading or the Company to terminate the Merger Agreement if a final and non-appealable order or other action permanently restraining, enjoining or otherwise prohibiting the transactions under the Merger Agreement has been issued by a court or other governmental entity, (vi) by mutual written agreement of each of Baltic Trading and the Company and (vii) the right of Baltic Trading to terminate the Merger Agreement following the termination of the Stock Purchase Agreement in accordance with the terms thereof.

The Company and Baltic Trading will be required to pay the other party's expenses up to a cap of $3,250,000 if (i) the Merger Agreement is terminated because (a) its Board of Directors failed to recommend that its shareholders vote to approve the Merger; (b) its Board of Directors changed its recommendation that its shareholders vote to

approve the Merger (including, with respect to Baltic Trading, if Baltic Trading's Board of Directors approves or recommends a competing acquisition proposal); (c) it failed to include its Board of Directors recommendation in the joint proxy statement to be issued by the Company and Baltic Trading in connection with the Merger; (d) it breached any of the provisions set forth in its Board of Directors' recommendation and non-solicitation obligations in any material respect; or (e) it failed to call its shareholders' meeting as required, (ii) the Merger Agreement is terminated because of a material uncured breach by that party, or (iii) the Merger Agreement is terminated because its shareholders fail to approve the Merger. The Company will also be required to pay Baltic Trading's expenses up to the aforementioned cap if the Stock Purchase Agreement and the Merger Agreement are terminated by Baltic Trading as a result of the Company's uncured material breach of the Stock Purchase Agreement.

Governance

Pursuant to the Merger Agreement and subject to the approval of an amendment to the Company's amended and restated articles of incorporation by holders of two-thirds of the Company's outstanding common stock, the Board of Directors of the Company will be increased to eight members, and one director currently serving on the independent special committee of the Board of Directors of Baltic Trading is to be selected by the Company's Board of Directors to fill the newly created seat. Approval of such amendment by the Company's shareholders is not a condition to the Merger, and if such approval is not obtained, Baltic Trading must still complete the transactions without the appointment of any of Baltic Trading's directors to the Company's Board of Directors.

The foregoing description of the Merger and the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the Merger Agreement, which is filed as Exhibit 2.1 hereto, and is incorporated into this report by reference.

The Merger Agreement has been included to provide security holders with information regarding its terms. It is not intended to provide any other factual information about the Company, Baltic Trading or their respective subsidiaries and affiliates. The Merger Agreement contains representations and warranties by each of the parties to the Merger Agreement with respect to matters as of specified dates. These representations and warranties: (i) were made solely for the benefit of the other parties to the Merger Agreement and are not intended to be treated as categorical statements of fact, but rather as a way of allocating risk to one of the parties if those statements prove to be inaccurate; (ii) may have been qualified in the Merger Agreement by confidential disclosure schedules that were delivered to the other party in connection with the signing of the Merger Agreement, which disclosure schedules contain information that modifies, qualifies and creates exceptions to the representations, warranties and covenants set forth in the Merger Agreement; (iii) may be subject to standards of materiality applicable to the parties that differ from what might be viewed as material to shareholders; and (iv) were made only as of the date of the Merger Agreement or such other date or dates as may be specified in the Merger Agreement. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in public disclosures by the Company or Baltic Trading. Accordingly, you should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company or Baltic Trading.

Voting Agreement

On April 7, 2015, concurrently with the execution of the Merger Agreement, certain affiliates of Centerbridge Partners, L.P., as shareholders of the Company, Baltic Trading, or both (as applicable), entered into a voting and support agreement (the " Voting Agreement ") with the Company and Baltic Trading pursuant to which such entities are required to vote all of their Company shares and Baltic Trading shares in favor of the Merger and are prohibited from transferring such shares except under limited circumstances. Each such shareholder also granted an irrevocable proxy to Baltic Trading (and any designee thereof) to vote such shareholder's shares of the Company and Baltic Trading common stock in favor of the Merger. The Voting Agreement terminates upon the earlier of (i) the effective time of the Merger, (ii) the termination of the Merger Agreement pursuant to its terms and (iii) any reduction of the Exchange Ratio or change in the Exchange Ratio.

The foregoing description of the Voting Agreement does not purport to be complete and is qualified in its entirety by reference to the Voting Agreement, which is filed as Exhibit 10.1 hereto, and is incorporated into this report by reference.

Stock Purchase Agreement

On April 7, 2015, Genco entered into a Stock Purchase Agreement pursuant to which Genco purchased from Baltic Trading on April 8, 2015 all of Baltic Trading's equity interests in Baltic Lion Limited and Baltic Tiger Limited, the respective owners of the Capesize drybulk vessels known as the Baltic Lion and the Baltic Tiger, for an aggregate purchase price of $ 68.5 million , subject to reduction for the outstanding amounts under the $44 Million Term Loan Facility (as defined below) and an adjustment for working capital and liabilities as of the closing date. The indebtedness under such owners' $44 million secured loan agreement with DVB Bank SE (the "$44 Million Term Loan Facility ") remained in place. The purchase price was established in arm's length negotiations between the independent special committees of the companies and was financed by Genco with available cash and borrowings under the Loan Agreement described below. In connection with the Stock Purchase Agreement, Genco executed a Guarantee and Indemnity in favor of DVB Bank SE with respect to the $44 Million Term Loan Facility (the " Genco Guarantee and Indemnity "), which is on substantially the same terms as the Guarantee and Indemnity executed by Baltic Trading on December 3, 2013. As a result, Baltic Trading was released from its Guarantee and Indemnity.

The foregoing summaries of the Stock Purchase Agreement and the Genco Guarantee and Indemnity do not purport to be complete and are qualified in their entirety by reference to the Stock Purchase Agreement and the Genco Guarantee and Indemnity, which are filed as Exhibit 2.2 and 10.2 hereto, respectively and are incorporated into this report by reference.

Loan Agreement

On April 7, 2015, the Company's wholly owned subsidiaries, Genco Commodus Limited, Genco Maximus Limited, Genco Claudius Limited, Genco Hunter Limited and Genco Warrior Limited (collectively, the " Subsidiaries ") entered into a Loan Agreement (the " Loan Agreement ") by and among the Subsidiaries, as borrowers, ABN AMRO Capital USA LLC, as arranger (in such capacity, the " Arranger "), as facility agent (in such capacity, the " Agent "), as security agent (in such capacity, the " Security Agent "), and as lender, providing for a $60 million revolving credit facility, with an uncommitted accordion feature that, if exercised, will upsize the facility up to $150 million (the " Revolving Credit Facility "). On April 7, 2015, the Company entered into a guarantee (the " Guarantee ") of the obligations of the Subsidiaries under the Loan Agreement, in favor of the Security Agent.

Borrowings under the Revolving Credit Facility will be used for general corporate purposes including "working capital" (as defined in the Loan Agreement) and to finance the purchase of drybulk vessels.

The Revolving Credit Facility has a maturity date of March 31, 2020. Borrowings under the Revolving Credit Facility bear interest at London Interbank Offered Rate plus a margin based on a combination of utilization levels under the Revolving Credit Facility and a security maintenance cover ranging from 3.4% per annum to 4.25% per annum. The commitment under the Revolving Credit Facility is subject to quarterly reductions of approximately $1.7 million to $4.4 million depending on the total amount committed. Borrowings under the Revolving Credit Facility are subject to 20 equal consecutive quarterly installment repayments commencing three months after the date of the Loan Agreement.

Borrowings under the Revolving Credit Facility are to be secured by liens on each of the Subsidiaries' respective vessels; specifically, the Genco Commodus, Genco Maximus, Genco Claudius, Genco Hunter and Genco Warrior and other related assets. Should the accordion feature be exercised, the Revolving Credit Facility will also be secured by up to six additional Capesize vessels and two additional Supramax vessels owned by other subsidiaries of the Company and other related assets.

The Revolving Credit Facility requires the Subsidiaries to comply with a number of customary covenants including financial covenants related to collateral maintenance, liquidity, leverage, debt service reserve and dividend restrictions.

ITEM 2.01 Completion of Acquisition or Disposition of Assets

The disclosure under the heading “Stock Purchase Agreement” set forth in Item 1.01 above is incorporated herein by reference.

ITEM 2.03 Creation Of A Direct Financial Obligation Or An Obligation Under An Off-Balance Sheet Arrangement Of Registrant

The disclosure under the heading “Stock Purchase Agreement” with respect to the Genco Guarantee and Indemnity and under the heading “Loan Agreement” set forth in Item 1.01 above is incorporated herein by reference.

ITEM 7.01 Regulation FD Disclosure

On April 8, 2015, the Company and Baltic Trading issued a joint press release announcing the execution of the Merger Agreement, the Stock Purchase Agreement and the Loan Agreement described above. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Cautionary Statement Regarding Forward-Looking Statements

Statements in this document that are not strictly historical, including statements regarding the proposed acquisition, the expected timetable for completing the transaction, future financial and operating results, benefits and synergies of the transaction, future opportunities for the combined company and any other statements regarding the Company’s and Baltic Trading’s expectations, beliefs, plans, objectives, financial conditions, assumptions, performances, events or developments that the Company believes or anticipates will or may occur in the future, may be “forward-looking” statements within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are often, but not always, made through the use of words or phrases such as “may”, “believe”, “anticipate,” “could”, “should”, “intend”, “plan”, “will”, “expect(s)”, “estimate(s)”, “project(s)”, “forecast(s)”, “positioned”, “strategy”, “outlook” and similar expressions. All such forward-looking statements involve estimates and assumptions that are subject to risks, uncertainties and other factors that could cause actual results to differ materially from the results expressed in such forward-looking statements. There are a number of important factors that could cause actual events to differ materially from those suggested or indicated by such forward-looking statements and you should not place undue reliance on any such forward-looking statements. These factors include risks and uncertainties related to, among other things: the parties’ ability to satisfy the merger agreement conditions and consummate the merger on the anticipated timeline or at all; fluctuations in market prices of the Company’s stock; the proposed transaction’s effect on the relationships of Baltic Trading or the Company with their respective customers and suppliers, whether or not the proposed transaction is completed; Baltic Trading’s shareholders’ and the Company’s shareholders’ reduction in their percentage ownership and voting power; the challenges presented by the integration of Baltic Trading and the Company; the ability to realize anticipated growth, synergies and cost savings; the uncertainty of third-party approvals; the significant transaction and merger-related integration costs; the current global environment’s impact on the Company’s or Baltic Trading’s business; the volatility and historical low of charterhire rates for drybulk carriers; the current oversupply of drybulk capacity; a decrease in the market value of the Company’s or Baltic Trading’s vessels; prolonged declines in charter rates and other market deterioration; a further economic slowdown or changes in the economic and political environment in the Asia Pacific region; changes to and the impact of laws, rules and regulations that regulate the Company’s and Baltic Trading’s operations, including regulation and liability under environmental and operational safety laws; increased inspection procedures and tighter import and export controls; the exposure of the Company’s or Baltic Trading’s vessels to international risks; damage and unexpected drydocking costs of the Company’s or Baltic Trading’s vessels; acts of piracy, terrorist attacks and other acts of violence or war; the cost of compliance with safety and other vessel requirements imposed by classification societies; violations of worldwide anti-corruption laws; the Company’s or Baltic Trading’s ability to attract and retain qualified skilled employees or crew necessary to operate its business; labor interruptions; governmental claims as a result of smuggling of drugs or other contraband onto the Company’s or Baltic Trading’s vessels; arrests of the Company’s or Baltic Trading’s vessels by maritime claimants; governments’ potential reacquisition of the Company’s or Baltic Trading’s vessels during a period of war or emergency; change in fuel prices; seasonal fluctuations; restrictive covenants under the Company’s or Baltic Trading’s credit facilities; the Company’s or Baltic Trading’s ability to successfully employ its vessels; the dissimilarity of the Company’s consolidated balance sheets and statement of operations prior to and subsequent to

July 9, 2014; the potential loss of one or more charterers; the aging of the Company's or Baltic Trading's fleet; the Company's or Baltic Trading's practice of purchasing and operating previously owned vessels; an increase in operating costs or interest rates; the failure of technical managers to perform their obligations to the Company or Baltic Trading; the ability of the Company or Baltic Trading to compete for charters with new entrants or established companies with greater resources in the international drybulk shipping industry; the Company's prohibition on paying dividends or repurchasing its stock; the Company's or Baltic Trading's ability to grow or effectively manage its growth; the Company's credit risk as a result of maintaining all of its cash and cash equivalents at three financial institutions; the Company's or Baltic Trading's ability to fund its capital expenditures; the Company's dependence on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial obligations or make dividend payments; the creditworthiness of the Company's or Baltic Trading's charterers; the ability of the Company or Baltic Trading to operate its financial and operations systems effectively or recruit suitable employees as the Company or Baltic Trading expands its fleet; the ability of the Company or Baltic Trading to attract and retain key management and other employees in the shipping industry; the Company's arrangements with Maritime Equity Partners LLC; the independent interests of the Company's chairman in the ownership and operation of drybulk vessels; the Company's or Baltic Trading's ability to maintain adequate insurance to compensate it or third parties; the Company's or Baltic Trading's ability to maintain resources to cover claims made by its protections and indemnity associations; the ability of the Company or Baltic Trading to qualify for an exemption from paying U.S. federal income tax on its shipping income; U.S. tax authorities treatment of the Company or Baltic Trading as a "passive foreign investment company"; exchange rate fluctuations; legislative actions relating to taxation; certain shareholders owning large portions of the Company's outstanding common stock; the Company's foreign corporation status; future sales of the Company's common stock; the Company's or Baltic Trading's ability to raise additional capital in the future; future issuances of the Company's or Baltic Trading's common stock; volatility in the market price and trading value of the Company's common stock; potential anti-takeover effects in the Company's amended and restated articles of incorporation; the Company's classified Board of Directors; provisions in the Company's amended and restated articles of incorporation which may delay the removal of incumbent officers and directors; the limited ability of the Company's shareholders to take action; the advance notice requirement for shareholder proposals and director nominations of the Company; and the ability of the Company's investors to enforce U.S. judgment costs against the Company. Additional information regarding the factors that may cause actual results to differ materially from these forward-looking statements is available in (i) the Company's SEC filings, including its Annual Report on Form 10-K for the fiscal year ended December 31, 2014 and reports on Form 8-K; and (ii) Baltic Trading's SEC filings, including its Annual Report on Form 10-K for the year ended December 31, 2014 and reports on Form 10-Q and Form 8-K. The forward-looking statements made herein speak only as of the date hereof and none of the Company, Baltic Trading or any of their respective affiliates assumes any obligation to update or revise any forward-looking statement, whether as a result of new information, future events and developments or otherwise, except as required by law.

Important Information for Investors and Shareholders

In connection with the proposed transaction between Baltic Trading and the Company, Baltic Trading and the Company intend to file relevant materials with the Securities and Exchange Commission (the " SEC "), including a Company registration statement on Form S-4 that will include a joint proxy statement of the Company and Baltic Trading that also constitutes a prospectus of the Company. The definitive joint proxy statement/prospectus will be delivered to shareholders of the Company and Baltic Trading. INVESTORS AND SECURITY HOLDERS OF THE COMPANY AND BALTIC TRADING ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE COMPANY, BALTIC TRADING AND THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC by the Company and Baltic Trading through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by the Company (when available) will be available free of charge on the Company's internet website at www.gencoshipping.com. Copies of the documents filed with the SEC by Baltic Trading (when available) will be available free of charge on Baltic Trading's internet website at www.baltictrading.com.

Participants in the Merger Solicitation

This communication is not a solicitation of a proxy from any investor or securityholder. However, Baltic Trading, the Company, their respective directors and certain of their executive officers and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Baltic Trading and the Company shareholders in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. Information about the directors and executive officers of Baltic Trading and of the Company will be set forth in the joint proxy statement/prospectus when it is filed with the SEC or in an amendment to one or both companies' Annual Report on Form 10-K for the year ended December 31, 2014 when it is filed with the SEC. These documents will be available free of charge from the sources indicated above.

Non-Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

2.1 Agreement and Plan of Merger, dated as of April 7, 2015, by and among Genco Shipping & Trading Limited, Poseidon Merger Sub Limited and Baltic Trading Limited. (1)

2.2 Stock Purchase Agreement, dated as of April 7, 2015, by and between Genco Shipping & Trading Limited and Baltic Trading Limited. (1)

10.1 Voting and Support Agreement, dated as of April 7, 2015, by and among Baltic Trading Limited, Genco Shipping & Trading Limited, and the entities listed on Schedule A thereto.

10.2 Guarantee and Indemnity dated April 8, 2015 by Genco Shipping & Trading Limited in favor of DVB Bank SE.

99.1 Press Release, dated April 8, 2015.

(1) Certain exhibits and schedules to the Merger Agreement and the Stock Purchase Agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish copies of any of such exhibits or schedules to the SEC upon request.

SIGNATURE

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

Date: April 8, 2015

GENCO SHIPPING & TRADING LIMITED

By /s/ John C. Wobensmith
John C. Wobensmith
President

EXHIBIT INDEX

Exhibit No.	*Description*
2.1	Agreement and Plan of Merger, dated as of April 7, 2015, by and among Genco Shipping & Trading Limited, Poseidon Merger Sub Limited and Baltic Trading Limited. (1)
2.2	Stock Purchase Agreement, dated as of April 7, 2015, by and between Genco Shipping & Trading Limited and Baltic Trading Limited. (1)
10.1	Voting and Support Agreement, dated as of April 7, 2015, by and among Baltic Trading Limited, Genco Shipping & Trading Limited, and the entities listed on Schedule A thereto.
10.2	Guarantee and Indemnity dated April 8, 2015 by Genco Shipping & Trading Limited in favor of DVB Bank SE.
99.1	Press Release, dated April 8, 2015.

(1) Certain exhibits and schedules to the Merger Agreement and the Stock Purchase Agreement have been omitted from this filing pursuant to Item 601(b)(2) of Regulation S-K. The Company will furnish copies of any of such exhibits or schedules to the SEC upon request.

Exhibit 2.1

EXECUTION COPY

AGREEMENT AND PLAN OF MERGER

by and among

GENCO SHIPPING & TRADING LIMITED,

POSEIDON MERGER SUB LIMITED

and

BALTIC TRADING LIMITED,

Dated as of April 7, 2015

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AGREEMENT AND PLAN OF MERGER

THIS AGREEMENT AND PLAN OF MERGER, dated as of April 7, 2015 (this " Agreement "), is made by and among Genco Shipping & Trading Limited, a corporation organized under the Laws of the Republic of the Marshall Islands (" Parent "), Poseidon Merger Sub Limited, a corporation organized under the Laws of the Republic of the Marshall Islands and a wholly owned Subsidiary of Parent (" Merger Sub "), and Baltic Trading Limited, a corporation organized under the Laws of the Republic of the Marshall Islands (the " Company "). Parent, Merger Sub and the Company are each referred to herein as a " Party " and collectively as the " Parties ."

W I T N E S S E T H:

WHEREAS, (i) the board of directors of the Company (the " Company Board "), upon the recommendation of the Company Special Committee, (ii) the board of directors of Parent (the " Parent Board "), upon the recommendation of the Parent Independent Directors' Committee, and (iii) the board of directors of Merger Sub have each approved the business combination provided for herein, pursuant to which Merger Sub will be merged with and into the Company (the " Merger "), with the Company being the surviving entity in the Merger (the " Surviving Entity "), such that following the Merger, Parent will be the sole shareholder of the Surviving Entity and, upon the terms and subject to the conditions set forth herein, each share of Company Common Stock will be converted into the right to receive the Merger Consideration (except as provided in Section 3.1(a)(i) and Section 3.1(a)(ii));

WHEREAS, the Company Board has, upon the recommendation of the Company Special Committee, (i) determined that it is in the best interests of the Company and the Company Unaffiliated Shareholders, and declared it advisable, to enter into this Agreement, (ii) approved this Agreement and the execution, delivery and performance by the Company of this Agreement and the consummation of the transactions contemplated hereby, including the Merger, and (iii) resolved to recommend to the Company Shareholders that they adopt and approve this Agreement;

WHEREAS, the Company Special Committee has determined that the Merger is fair and reasonable to, and in the best interests of, the Company and the Company Unaffiliated Shareholders;

WHEREAS, the Parent Board has, upon the recommendation of the Parent Independent Directors' Committee, (i) determined that it is in the best interests of Parent and the Parent Shareholders, and declared it advisable, to enter into this Agreement, (ii) approved this Agreement and the execution, delivery and performance by Parent of this Agreement and the consummation of the transactions contemplated hereby, including the Merger and (iii) resolved to recommend to the Parent Shareholders that they adopt and approve this Agreement;

WHEREAS, the Parent Independent Directors' Committee has determined that the Merger is fair and reasonable to, and in the best interests of, Parent and the Parent Shareholders;

WHEREAS, concurrently with the execution of this Agreement, and as an inducement and condition to each Party's entry into this Agreement, certain shareholders of each of Parent

and the Company are entering into a voting and support agreement (the " Voting and Support Agreement ") with Parent, Merger Sub and the Company, a copy of which is attached as Exhibit A hereto; and

WHEREAS, concurrently with the execution of this Agreement, and as an inducement and condition to Parent's and Company's entry into this Agreement, Parent and Company have entered into that certain Stock Purchase Agreement, dated as of the date hereof, regarding the Company Vessel Sale (as amended from time to time, the " SPA ").

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants and subject to the conditions herein contained, and intending to be legally bound hereby, the Parties hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions . As used in this Agreement, the following terms shall have the meanings set forth below:

" Action " shall mean any claim, action, suit, inquiry, proceeding (including any civil, criminal, administrative, investigative, or appellate proceeding), hearing, arbitration, mediation or other investigation commenced, brought, conducted, or heard by or before, or otherwise involving, any Governmental Authority.

" Acquisition Proposal " shall have the meaning given in Section 6.6(a) .

" Affiliate " of a specified Person shall mean a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person; provided, however, no Person that is not controlled by the Company shall be deemed to be an Affiliate of the Company if such Person is also an Affiliate of Parent.

" Agreement " shall have the meaning given in the Preamble.

" Articles of Merger " shall have the meaning given in Section 2.3 .

" Book Entry Shares " shall mean uncertificated shares of Company Common Stock represented by a book entry.

" Business Day " shall mean any day other than a Saturday, Sunday or a day on which all banking institutions in New York, New York or the Republic of the Marshall Islands are authorized or obligated by Law or executive order to close.

" Change in Company Recommendation " shall have the meaning given in Section 6.6(b)(iii) .

" Change in Parent Recommendation " shall have the meaning given in Section 6.6(b)(iii) .

" Charter Amendment " shall have the meaning given in Section 5.2(a) .

" Charter Amendment Approval " shall have the meaning given in Section 5.20 .

" Closing " shall have the meaning given in Section 2.3 .

" Closing Date " shall have the meaning given in Section 2.3 .

" Code " shall mean the Internal Revenue Code of 1986, as amended.

" Company " shall have the meaning given in the Preamble.

" Company Articles of Incorporation " shall mean the Amended and Restated Articles of Incorporation of the Company effective as of March 3, 2010, as they may be further amended from time to time.

" Company Balance Sheet " shall have the meaning given in Section 4.7(a) .

" Company Benefit Plan " shall mean each "employee pension benefit plan" (as defined in Section 3(2) of ERISA), each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA), each employment, termination or severance agreement and each other plan, arrangement or policy (written or oral) relating to stock options, stock purchases, deferred compensation, bonus, severance, retention, fringe benefits, cash-or equity-based incentive, health, medical, dental, disability, accident, life insurance, vacation, paid time off, perquisite, severance, change of control, retention, employment, separation, retirement, pension, or savings or other employee benefits, in each case maintained or contributed to, or required to be maintained or contributed to, by the Company or its Subsidiaries, or with respect to which the Company or its Subsidiaries have or may have any liability, including any Multiemployer Plan but excluding any plan, arrangement or policy mandated by applicable Law.

" Company Board " shall have the meaning given in the Recitals.

" Company Board Recommendation " shall have the meaning given in Section 4.2(a) .

" Company By-Laws " shall mean the Amended and Restated By-Laws of the Company.

" Company Class B Stock " shall mean the Class B Stock, par value $0.01 per share, of the Company, having the rights and obligations specified with respect to the Company Class B Stock in the Company Articles of Incorporation.

" Company Common Stock " shall mean the common stock, par value $0.01 per share of the Company.

" Company Disclosure Letter " shall have the meaning given in Article IV .

" Company Expense Reimbursement " shall mean an amount equal to the aggregate amount of all Expenses of the Company; provided, however, that such amount shall not exceed $3,250,000.

" Company Funded Debt " shall mean Indebtedness incurred from time to time by the Company or any of its Subsidiaries under one or more of the Contracts or facilities listed on Section 1.1-2 of the Company Disclosure Letter.

" Company Incentive Plan " shall mean the Company's 2010 Equity Incentive Plan, as amended.

" Company Insurance Policies " shall have the meaning given in Section 4.19 .

" Company Leased Vessels " shall have the meaning given in Section 4.17(a) .

" Company Material Adverse Effect " shall mean any events, circumstances, changes, developments, or effects that, individually or taken together with all other events, circumstances, changes, developments or effects, (a) are or would reasonably be expected to be material and adverse to the condition (financial or otherwise), results of operations, business, assets or properties of the Company and its Subsidiaries, taken as a whole, or (b) prevent, or would reasonably be expected to prevent, the Company from consummating the Merger before the Outside Date; provided , however , that for purposes of clause (a), "Company Material Adverse Effect" shall not include any event, circumstance, change, development, or effect to the extent arising out of or resulting from (i) any failure of the Company to meet any projections or forecasts or any decrease in the market price of the Company Common Stock (it being understood and agreed that any event, circumstance, change, development or effect giving rise to such failure or decrease shall be taken into account in determining whether there has been a Company Material Adverse Effect), (ii) any events, circumstances, changes, developments or effects that affect the drybulk shipping industry generally, (iii) any general market, economic, financial or political conditions, or outbreak of hostilities or war, in the United States or elsewhere, (iv) the negotiation, execution, delivery or announcement of this Agreement, or the consummation of the Merger or other transactions contemplated hereby, including any violation or default under any Contract relating to Indebtedness of the Company or any of its Subsidiaries, (v) the taking of any action expressly required by, or the failure to take any action expressly prohibited by, this Agreement, or the taking of any action at the written request of or with the prior written consent of Parent, (vi) earthquakes, hurricanes or other natural disasters, (vii) changes in applicable Law or GAAP or (viii) any Company Vessel Sale, which in the case of each of clauses (ii), (iii), (vi) and (vii) do not disproportionately affect the Company and its Subsidiaries, taken as a whole, relative to other participants in the drybulk shipping industry in the geographic regions in which the Company and its Subsidiaries operate.

" Company Material Contract " shall have the meaning given in Section 4.12(a) .

" Company−Owned Intellectual Property " shall have the meaning given in Section 4.15(a) .

" Company Owned Vessels " shall have the meaning given in Section 4.17(a) .

" Company Permits " shall have the meaning given in Section 4.5(a) .

" Company Preferred Stock " shall mean the preferred stock, $0.01 par value per share, of the Company.

" Company Restricted Stock " shall mean any shares of Company Common Stock that are subject to restrictions on transfer and/or forfeiture granted pursuant to the Company Incentive Plan.

" Company SEC Filings " shall have the meaning given in Section 4.6(a) .

" Company Shareholder Approval " shall have the meaning given in Section 4.22 .

" Company Shareholder Meeting " shall have the meaning given in Section 6.5(c) .

" Company Shareholder Rights Agreement " shall have the meaning given in Section 4.3(b)(viii) .

" Company Shareholders " shall mean, collectively, the holders of the Company Common Stock and Company Class B Stock.

" Company Special Committee " shall mean the Special Committee of the Company Board.

" Company Stock Certificate " shall mean a valid certificate representing shares of Company Common Stock.

" Company Unaffiliated Shareholder Approval " shall have the meaning given in Section 4.22 .

" Company Unaffiliated Shareholders " shall mean the holders of shares of the Company Common Stock other than (a) Parent, Merger Sub and the other Subsidiaries of Parent and (b) John Wobensmith and Peter Georgiopoulos and any other officers and directors of the Company that are also officers or directors of Parent.

" Company Vessel Sale " has the meaning set forth in Section 1.1-1 of the Company Disclosure Letter.

" Company Vessels " shall mean, collectively, the Company Owned Vessels and the Company Leased Vessels.

" Confidentiality Agreement " shall mean the non-disclosure agreement, dated as of January 15, 2015, as amended from time to time, between the Company and Parent.

" Contract " shall mean any written, oral, or other agreement, contract, subcontract, lease, guarantee, note, option, arrangement, warranty, purchase order or commitment or undertaking of any nature.

" control " (including the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a person, whether through the ownership of voting securities, as trustee or executor, by Contract or otherwise.

" Debt Waivers " shall have the meaning given in Section 6.7(c) .

" Effective Time " shall have the meaning given in Section 2.3 .

" Entity " shall mean any corporation (including any nonprofit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, company (including any company limited by shares, limited liability company, or joint stock company), firm or other enterprise, association, organization, or entity.

" Environmental Law " shall mean any Law or Maritime Guideline relating to pollution or protection of the environment (including air, surface water, groundwater, land surface or subsurface land), wildlife (including life at sea) or, as such matters relate to Hazardous Materials, human health or safety, including any Law or Maritime Guideline relating to the use, handling, presence, transportation, treatment, storage, disposal, release or discharge of, or exposure to, Hazardous Materials or ballast water.

" Environmental Permit " shall mean any Company Permit or Parent Permit, as the case may be, in each case issued or required pursuant to any applicable Environmental Law.

" ERISA " shall mean the Employee Retirement Income Security Act of 1974, as amended.

" Excess Company Common Stock " shall have the meaning given in Section 3.1(c) .

" Exchange Act " shall mean the Securities Exchange Act of 1934, as amended.

" Exchange Agent " shall have the meaning given in Section 3.3(a) .

" Exchange Fund " shall have the meaning given in Section 3.3(a) .

" Exchange Ratio " shall have the meaning given in Section 3.1(a)(iii) .

" Expenses " shall mean all documented, out-of-pocket expenses (including all documented, out-of-pocket fees and expenses of counsel, accountants, investment bankers, experts and consultants to a Party) incurred by a Party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Agreement and the Voting and Support Agreement, the preparation, printing, and filing of the Form S-4, the preparation, printing, filing and mailing of the Joint Proxy Statement and all SEC and other regulatory filing fees incurred in connection with the Form S-4 and the Joint Proxy Statement, the solicitation of shareholder approvals, engaging the services of the Exchange Agent, obtaining Third Party consents, any other filings with the SEC and all other matters related to the closing of the Merger and the other transactions contemplated by this Agreement.

" Form S-4 " shall have the meaning given in Section 4.4(b) .

" Fractional Shares Trust " shall have the meaning given in Section 3.1(c) .

" GAAP " shall mean the United States generally accepted accounting principles.

" Governmental Authority " shall mean any United States (federal, state or local) or foreign government, court, arbitration panel, or any governmental or quasi-governmental, regulatory, judicial or administrative authority, board, bureau, agency, commission or self-regulatory organization.

" Hazardous Materials " shall mean (i) any pollutants, contaminants or other hazardous or toxic wastes, materials or substances listed in, defined in or regulated under any Environmental Law (ii) petroleum and petroleum products, including crude oil and any fractions thereof and (iii) polychlorinated biphenyls, methane, asbestos, and radon.

" Indebtedness " shall mean, with respect to any Person, without duplication, (i) all indebtedness, notes payable, accrued interest payable or other obligations for borrowed money, whether secured or unsecured, (ii) all obligations under conditional sale or other title retention agreements, or incurred as financing, in either case with respect to property acquired by such Person, (iii) all obligations issued, undertaken or assumed as the deferred purchase price for any property or assets, (iv) all obligations under capital leases, (v) all obligations in respect of bankers acceptances or letters of credit, (vi) all obligations under interest rate cap, swap, collar or similar transaction or currency hedging transactions, and (vii) any guarantee of any of the foregoing, whether or not evidenced by a note, mortgage, bond, indenture or similar instrument.

" Indemnified Persons " shall have the meaning given in Section 6.9(a) .

" Intellectual Property " shall mean all United States and foreign (i) patents, patent applications, invention disclosures, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions and extensions thereof, (ii) trademarks, service marks, trade dress, logos, trade names, corporate names, Internet domain names, design rights and other source identifiers, together with the goodwill symbolized by any of the foregoing, (iii) copyrightable works and copyrights, (iv) confidential and proprietary information, including trade secrets, know-how, ideas, formulae, models and methodologies, (v) all rights in the foregoing and in other similar intangible assets, and (vi) applications and registrations for the foregoing.

" Interim Period " shall have the meaning given in Section 6.1(a) .

" IRS " shall mean the United States Internal Revenue Service.

" Joint Proxy Statement " shall have the meaning given in Section 4.4(b) .

" knowledge " shall mean the actual knowledge of the following officers, directors and employees of the Company and Parent, as applicable, after inquiry reasonable under the circumstances: (i) for the Company: Peter Georgiopoulos, John Wobensmith, Basil Mavroleon, Edward Terino, George Wood, and Harry Perrin; and (ii) for Parent: Peter Georgiopoulos, John Wobensmith, Apostolos Zafolias, Joseph Adamo, and Ian Ashby.

" Law " shall mean any federal, state, local, municipal, foreign, or other law, statute, constitution, code, edict, decree, rule, regulation, ruling, or requirement issued, enacted, adopted, promulgated, implemented, or otherwise put into effect by or under the authority of any Governmental Authority (or under the authority of the NYSE).

" Lien " shall mean with respect to any asset (including any security), any mortgage, deed of trust, claim, condition, covenant, lien, pledge, hypothecation, charge, security interest, preferential arrangement, option or other third-party right (including right of first refusal or first offer), restriction, right of way, easement, or title defect or encumbrance of any kind in respect of such asset, including any restriction on the use, voting, transfer, receipt of income or other exercise of any attributes of ownership.

" Management Agreement " shall mean the Management Agreement, dated as of March 15, 2010, by and between the Company and Parent, as amended from time to time.

" Maritime Guidelines " shall mean any United States, international or non-United States (including the Marshall Islands and Greece) Law, code of practice, convention, protocol, guideline or similar requirement or restriction concerning or relating to a Company Vessel or Parent Vessel, as applicable, and to which a Company Vessel or Parent Vessel (as applicable) is subject and required to comply with, imposed, published or promulgated by any Governmental Authority, the International Maritime Organization, such Company Vessel's or Parent Vessel's classification society or the insurer(s) of such Company Vessel or Parent Vessel, as applicable.

" Maximum Premium " shall have the meaning given in Section 6.9(c) .

" Merger " shall have the meaning given in the Recitals.

" Merger Consideration " shall have the meaning given in Section 3.1(a)(iii) .

" Merger Sub " shall have the meaning given in the Preamble.

" MIBCA " shall mean the Marshall Islands Business Corporations Act.

" Multiemployer Plan " shall mean any "multiemployer plan" within the meaning of Section 3(37) of ERISA.

" Newbuildings " shall mean vessels under construction or newly constructed (but not taken into possession or ownership by the Company or a Subsidiary thereof or Parent or a Subsidiary thereof, as applicable), for (i) the Company or any of its Subsidiaries, other than Company Vessels or (ii) Parent or any of its Subsidiaries, other than Parent Vessels.

" Notice of Recommendation Change " shall have the meaning given in Section 6.6(b)(iv) .

" NYSE " shall mean the New York Stock Exchange.

" Order " shall mean a judgment, injunction, ruling, stipulation, arbitration award, order or decree of a Governmental Authority.

" Outside Date " shall have the meaning given in Section 8.1(b)(i) .

" Parent " shall have the meaning given in the Preamble.

" Parent Balance Sheet " shall have the meaning given in Section 5.7(a) .

" Parent Benefit Plan " shall mean each "employee pension benefit plan" (as defined in Section 3(2) of ERISA), each "employee welfare benefit plan" (as defined in Section 3(1) of ERISA), each employment, termination or severance agreement and each other plan, arrangement or policy (written or oral) relating to stock options, stock purchases, deferred compensation, bonus, severance, retention, fringe benefits, cash-or equity-based incentive, health, medical, dental, disability, accident, life insurance, vacation, paid time off, perquisite, severance, change of control, retention, employment, separation, retirement, pension, or savings or other employee benefits, in each case maintained or contributed to, or required to be maintained or contributed to, by Parent or its Subsidiaries, or with respect to which Parent or its Subsidiaries have or may have any liability, including any Multiemployer Plan but excluding any plan, arrangement or policy mandated by applicable Law.

" Parent Board " shall have the meaning given in the Recitals.

" Parent Board Recommendation " shall have the meaning given in Section 5.2(a) .

" Parent Bylaws " shall mean the Amended and Restated Bylaws of Parent.

" Parent Charter " shall mean Parent's Second Amended and Restated Articles of Incorporation, as amended.

" Parent Common Stock " shall mean the common stock, $0.01 par value per share, of Parent.

" Parent Credit Agreements " shall mean the Contracts or facilities listed on Section 1.1 of the Parent Disclosure Letter.

" Parent Disclosure Letter " shall have the meaning given in Article V .

" Parent Expense Reimbursement " shall mean an amount equal to the aggregate amount of all Expenses of Parent; provided , however , that such amount shall not exceed $3,250,000.

" Parent Incentive Plan " shall mean Parent's 2014 Management Incentive Plan.

" Parent Independent Directors' Committee " shall mean the Independent Directors' Committee of the Parent Board.

" Parent Insurance Policies " shall have the meaning given in Section 5.19 .

" Parent Leased Vessels " shall have the meaning given in Section 5.17(a) .

" Parent Material Adverse Effect " shall mean any events, circumstances, changes, developments, or effects that, individually or taken together with all other events, circumstances, changes, developments or effects, (a) are or would reasonably be expected to be materially adverse to the condition (financial or otherwise), results of operations, business, assets or properties of Parent, Merger Sub and Parent's other Subsidiaries, taken as a whole, or (b) prevent, or would reasonably be expected to prevent, Parent or Merger Sub from consummating the Merger before the Outside Date; provided , however , that for purposes of clause (a), "Parent

Material Adverse Effect" shall not include any event, circumstance, change, development, or effect to the extent arising out of or resulting from (i) any failure of Parent to meet any projections or forecasts or any decrease in the market price of Parent Common Stock (it being understood and agreed that any event, circumstance, change, development or effect giving rise to such failure or decrease shall be taken into account in determining whether there has been a Parent Material Adverse Effect), (ii) any events, circumstances, changes, developments or effects that affect the drybulk shipping industry generally, (iii) any general market, economic, financial or political conditions, or outbreak of hostilities or war, in the United States or elsewhere, (iv) the negotiation, execution, delivery or announcement of this Agreement, or the consummation of the Merger or other transactions contemplated hereby, (v) the taking of any action expressly required by, or the failure to take any action expressly prohibited by, this Agreement, or the taking of any action at the written request of or with the prior written consent of the Company, (vi) earthquakes, hurricanes or other natural disasters, or (vii) changes in applicable Law or GAAP, which in the case of each of clauses (ii), (iii), (vi) and (vii) do not disproportionately affect Parent, Merger Sub and Parent's other Subsidiaries, taken as a whole, relative to other participants in the drybulk shipping industry in the geographic regions in which Parent, Merger Sub and Parent's other Subsidiaries operate.

" Parent Material Contract " shall have the meaning given in Section 5.12(a) .

" Parent−Owned Intellectual Property " shall have the meaning given in Section 5.15(a) .

" Parent Owned Vessels " shall have the meaning given in Section 5.17(a) .

" Parent Permits " shall have the meaning given in Section 5.5(a) .

" Parent Restricted Stock " shall mean any shares of Parent Common Stock that are subject to restrictions on transfer and/or forfeiture granted pursuant to the Parent Incentive Plan or otherwise.

" Parent SEC Filings " shall have the meaning given in Section 5.6(a) .

" Parent Shareholder Approval " shall have the meaning given in Section 5.20 .

" Parent Shareholder Meeting " shall have the meaning given in Section 6.5(d) .

" Parent Shareholders " shall mean the holders of the Parent Common Stock.

" Parent Vessels " shall mean, collectively, the Parent Owned Vessels and the Parent Leased Vessels.

" Party " and " Parties " shall have the respective meanings given in the Preamble.

" Permitted Liens " shall mean (i) Liens for Taxes not yet due and payable, that are payable without penalty or that are being contested in good faith and for which adequate reserves have been established, (ii) Liens for assessments or other governmental charges or landlords', carriers', warehousemen's, mechanics', workers' or similar Liens incurred in the ordinary course of business consistent with past practice in connection with workers' compensation,

unemployment insurance, and other types of social security or to secure the performance of tenders, statutory obligations, surety and appeals bonds, bids, leases, government Contracts, performance and return of money bonds, and similar obligations, (iii) Liens that do not materially interfere with the present or proposed use of the properties or assets they affect, (iv) Liens that will be released at or prior to Closing, (v) Liens pursuant to or arising under the Company Funded Debt (or the Contracts related thereto) or the Parent Credit Agreements, as applicable, (vi) Liens arising under this Agreement and (vii) Liens incurred in the ordinary course of business consistent with past practice that, individually or in the aggregate, are not reasonably likely to adversely interfere in a material way with the use or affect the value of the property or assets encumbered thereby.

" Person " shall mean an individual, person (including a "person" as defined in Section 13(d)(3) of the Exchange Act) or Entity or a government or a political subdivision, agency or instrumentality of a government.

" Registrar " shall have the meaning given in Section 2.3 .

" Representative " shall mean, with respect to any Person, such Person's directors, officers, managers, employees, consultants, advisors (including attorneys, accountants, consultants, investment bankers, and financial advisors), agents and other representatives.

" Rights " shall mean, with respect to any Person, securities or obligations convertible into or exchangeable for, or giving any Person any right to subscribe for or acquire, or any options, calls or commitments relating to, equity securities of such Person.

" Sarbanes-Oxley Act " shall mean the Sarbanes-Oxley Act of 2002, as amended.

" SEC " shall mean the United States Securities and Exchange Commission (including the staff thereof).

" Securities Act " shall mean the Securities Act of 1933, as amended.

" Significant Subsidiary " shall mean any Subsidiary of the Company or Parent, as the case may be, that would constitute a Significant Subsidiary of such Party within the meaning of Rule 1-02 of Regulation S-X of the SEC.

" SPA " shall have the meaning given in the Recitals.

" Subsidiary " shall mean an Entity of which another Person directly or indirectly owns, beneficially or of record, (a) an amount of voting securities or other interests in such Entity that is sufficient to enable such Person to elect at least a majority of the members of such Entity's board of directors or other governing body, or (b) at least 50% of the outstanding equity or financial interests of such Entity. Except as otherwise specifically provided in this Agreement, for purposes of this Agreement, the Company (and each of its Subsidiaries) shall not be considered a Subsidiary of Parent.

" Superior Proposal " shall have the meaning given in Section 6.6(e) .

" Surviving Entity " shall have the meaning given in the Recitals.

" Takeover Statutes " shall have the meaning given in Section 4.21 .

" Tax " or " Taxes " shall mean any United States federal, state or local taxes, foreign taxes or other taxes of any kind, together with any interest, penalties and additions to tax, imposed by any Governmental Authority, including taxes on or with respect to income, franchises, gross receipts, property, sales, use, capital stock, payroll, employment, unemployment and net worth, and taxes in the nature of excise, withholding, and value added taxes.

" Tax Return " shall mean any return, report or similar statement, together with any attached schedule, that is required to be provided to a Governmental Authority with respect to Taxes, including information returns, refunds claims, amended returns and declarations of estimated Tax.

" Third Party " shall mean any Person or group of Persons other than Parent, Merger Sub and their respective Affiliates.

" Voting and Support Agreement " shall have the meaning given in the Recitals.

ARTICLE II

THE MERGER

Section 2.1 Merger . Upon the terms and subject to the conditions of this Agreement, and in accordance with the MIBCA, at the Effective Time, Merger Sub shall be merged with and into the Company, whereupon the separate existence of Merger Sub shall cease, and the Company shall continue as the Surviving Entity and shall be governed by the Laws of the Republic of the Marshall Islands.

Section 2.2 Effect of the Merger . The Merger shall have the effects set forth in the applicable provisions of the MIBCA and this Agreement. Without limiting the generality of the foregoing, and subject thereto, from and after the Effective Time, the Surviving Entity shall possess all undertakings, properties, assets, rights, privileges, immunities, powers and franchises of the Company and Merger Sub, and all of the claims, obligations, liabilities, debts and duties of the Company and Merger Sub shall become the claims, obligations, liabilities, debts and duties of the Surviving Entity.

Section 2.3 Closing; Effective Time . The closing of the transactions contemplated by this Agreement (the " Closing ") shall take place at the offices of Milbank, Tweed, Hadley & McCloy LLP, 28 Liberty Street, New York, New York 10005, or at such other place as agreed to by the Parties, at 10:00 a.m. local time on a date to be designated by Parent (the " Closing Date "), which shall be no later than the third Business Day after the satisfaction or waiver of the last to be satisfied or waived of the conditions set forth in Article VII (other than those conditions that by their nature cannot be satisfied prior to the Closing, but subject to the satisfaction or waiver of those conditions at the Closing) or at such other time and date as may be mutually agreed by Parent and the Company. Subject to the provisions of this Agreement, articles of merger satisfying the applicable requirements of the MIBCA (the " Articles of Merger ") shall be duly

executed by the Company and, as soon as practicable following the Closing, filed with the office of the Registrar or Deputy Registrar of Corporations in the Republic of the Marshall Islands (collectively, the " Registrar "). The Merger shall become effective upon the later of (a) the date and time of the filing of the Articles of Merger or (b) such later date and time as may be specified in the Articles of Merger as agreed to by the Parties. The date and time the Merger becomes effective is referred to in this Agreement as the " Effective Time ."

Section 2.4 Organizational Documents; Directors and Officers . At the Effective Time:

(a) the Company Articles of Incorporation shall be amended to read in its entirety as set forth in Exhibit B ;

(b) the Company By-Laws shall be amended and restated to conform to the bylaws of Merger Sub as in effect immediately prior to the Effective Time; and

(c) the directors and officers of the Surviving Entity immediately after the Effective Time shall be the respective individuals who are directors and officers of Merger Sub immediately prior to the Effective Time, until their respective successors are duly elected or appointed and qualified or their earlier death, resignation or removal in accordance with the Surviving Entity's articles of incorporation and by-laws.

ARTICLE III

EFFECT OF THE MERGER

Section 3.1 Conversion of Shares .

(a) At the Effective Time, by virtue of the Merger and without any action on the part of the Company, Parent, Merger Sub or the holder of any securities of the Company, Parent or Merger Sub:

(i) any shares of Company Common Stock or Company Class B Stock then owned by the Company or any wholly owned Subsidiary of the Company (or held in the Company's treasury) shall be canceled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor;

(ii) any shares of Company Common Stock or Company Class B Stock then owned by Parent, Merger Sub, or any other wholly owned Subsidiary of Parent shall be canceled and retired and shall cease to exist, and no consideration shall be delivered in exchange therefor;

(iii) except as provided in clauses (i) and (ii) of this Section 3.1(a) and subject to Sections 3.1(b) and 3.1(c) , each share of Company Common Stock then outstanding shall automatically be converted into the right to receive 0.216 of a share (the " Exchange Ratio ") of Parent Common Stock (the " Merger Consideration "), which Parent Common Stock shall be duly authorized and validly issued in accordance with applicable Laws and the Parent Charter, fully paid and non-assessable and free of preemptive rights; and

(iv) each share of the capital stock, no par value, of Merger Sub then outstanding shall be converted into one share of common stock of the Surviving Entity.

(b) Without limiting the other provisions of this Agreement and subject to Section 6.1(b)(ii) , Section 6.1(b)(iii) , and Section 6.2(b)(ii) , if at any time during the period between the date of this Agreement and the Effective Time the outstanding shares of Company Common Stock or Parent Common Stock are changed into a different number or class of shares by reason of any stock split, stock dividend, reverse stock split, reclassification, recapitalization, or other similar transaction or event, or there occurs a record date with respect to any of the foregoing, then the Exchange Ratio shall be appropriately adjusted.

(c) No fractional shares of Parent Common Stock shall be issued in connection with the Merger, and no certificates or scrip for any such fractional shares shall be issued. Notwithstanding any other provisions of this Agreement, any holder of Company Common Stock who would otherwise be entitled to receive a fraction of a share of Parent Common Stock (after aggregating all fractional shares of Parent Common Stock issuable to such holder), in lieu of such fraction of a share and, upon surrender of such holder's Company Stock Certificate or Book Entry Shares, shall receive cash (without interest) from the Exchange Agent in an amount representing such holder's proportionate interest in the net proceeds from the sale by the Exchange Agent on behalf of all such holders of Company Common Stock which would otherwise be issued if fractional shares of Parent Common Stock were issuable in the Merger by Parent (the " Excess Company Common Stock "). The sale of the Excess Company Common Stock by the Exchange Agent shall be executed on the NYSE, through one or more member firms of the NYSE, and shall be executed in round lots to the extent practicable. Until the net proceeds of such sale or sales have been distributed to such holders of shares of Company Common Stock, the Exchange Agent shall hold such proceeds in trust for such holders (the " Fractional Shares Trust "). Parent shall pay all commissions, transfer Taxes and other out-of-pocket transaction costs incurred in connection with such sale of the Excess Company Common Stock. The Exchange Agent shall determine the portion of the Fractional Shares Trust to which each holder of shares of Company Common Stock shall be entitled, if any, by multiplying the amount of the aggregate net proceeds comprising the Fractional Shares Trust by a fraction, the numerator of which is the amount of fractional interests to which such holder of shares of Company Common Stock is entitled and the denominator of which is the aggregate amount of fractional interests to which all holders of shares of Company Common Stock are entitled. As soon as practicable after the determination of the amount of cash, if any, to be paid to holders of shares of Company Common Stock in lieu of fractional shares, the Exchange Agent shall make available such amounts to such holders of shares of Company Common Stock. Any such sale shall be made within ten Business Days or such shorter period as may be required by applicable Law after the Effective Time.

(d) It is intended by the Parties hereto that the Merger shall constitute a reorganization within the meaning of Section 368 of the Code. The Parties hereto hereby adopt this Agreement as a "plan of reorganization" within the meaning of Section 1.368-2(g) and 1.368-3 (a) of the United States Treasury Regulations.

Section 3.2 Closing of the Company's Transfer Books . At the Effective Time: (a) all holders of shares of Company Common Stock that were outstanding immediately prior to the

Effective Time shall cease to have any rights as shareholders of the Company other than the right to receive shares of Parent Common Stock (and cash in lieu of any fractional share of Parent Common Stock payable in accordance with Section 3.1(c)) as contemplated by Section 3.1 and (b) the stock transfer books of the Company shall be closed with respect to all shares of Company Common Stock and Company Class B Stock outstanding immediately prior to the Effective Time. No further transfer of any such shares of Company Common Stock or Company Class B Stock shall be made on such stock transfer books after the Effective Time. If, after the Effective Time, any shares of Company Common Stock are presented to the Exchange Agent or to the Surviving Entity or Parent, such shares of Company Common Stock shall be canceled and shall be exchanged as provided in Section 3.3 .

Section 3.3 Exchange of Certificates .

(a) Prior to the Effective Time, Parent shall appoint a bank or trust company reasonably satisfactory to the Company to act as exchange agent in the Merger (the " Exchange Agent "). Parent shall issue and cause to be deposited with the Exchange Agent (by instruction to Parent's transfer agent), promptly after the Effective Time, certificates representing the shares of Parent Common Stock issuable pursuant to Section 3.1 (or make appropriate alternative arrangements if uncertificated shares of Parent Common Stock represented by a book entry will be issued), including the shares covered by Section 3.1(c) . The shares of Parent Common Stock so deposited with the Exchange Agent are referred to collectively as the " Exchange Fund ."

(b) As soon as practicable after the Effective Time, the Parent shall cause the Exchange Agent to mail to the record holders of Company Common Stock (i) a letter of transmittal in customary form and containing such provisions as Parent may reasonably specify (including a provision confirming that delivery shall be effected, and risk of loss and title shall pass, only upon proper delivery of the Company Stock Certificates to the Exchange Agent or, in the case of Book Entry Shares, upon adherence to the procedures set forth in the letter of transmittal), and (ii) instructions for use in effecting the surrender of such holder's Company Stock Certificates and Book Entry Shares in exchange for certificates representing Parent Common Stock (or appropriate alternative arrangements if uncertificated shares of Parent Common Stock represented by a book entry will be issued), any unpaid dividends and distributions declared or made with respect to Parent Common Stock with a record date after the Effective Time, and any cash in lieu of fractional shares payable in accordance with Section 3.1(c) . Exchange of any Book Entry Shares shall be effected in accordance with the Exchange Agent's customary procedures with respect to securities represented by book entry. Upon surrender of a Company Stock Certificate or Book Entry Share to the Exchange Agent for exchange, together with a duly executed letter of transmittal and such other documents as may be reasonably required by the Exchange Agent or Parent, the holder of such Company Stock Certificate or Book Entry Share shall be entitled to receive in exchange therefor a certificate representing the number of whole shares of Parent Common Stock (or uncertificated shares of Parent Common Stock represented by a book entry) that such holder has the right to receive pursuant to the provisions of Section 3.1 (and cash in lieu of any fractional share of Parent Common Stock payable in accordance with Section 3.1(c)). The Company Stock Certificate or Book Entry Share so surrendered shall be canceled. Until surrendered as contemplated by this Section 3.3 , each Company Stock Certificate or Book Entry Share shall be deemed, from and

after the Effective Time, to represent only the right to receive shares of Parent Common Stock (and cash in lieu of any fractional share of Parent Common Stock payable in accordance with Section 3.1(c)) as contemplated by Section 3.1 and this Section 3.3 . If any Company Stock Certificate shall have been lost, stolen, or destroyed, Parent or the Exchange Agent may, in its discretion and as a condition precedent to the issuance of any certificate representing Parent Common Stock, require the owner of such lost, stolen, or destroyed Company Stock Certificate to provide an appropriate affidavit of loss and to deliver a bond (in such sum as Parent or the Exchange Agent may reasonably direct) as indemnity against any claim that may be made against the Exchange Agent, Parent, or the Surviving Entity with respect to such Company Stock Certificate.

(c) No dividends or other distributions declared or made with respect to Parent Common Stock with a record date after the Effective Time shall be paid to the holder of any unsurrendered Company Stock Certificate or Book Entry Share with respect to the shares of Parent Common Stock that such holder has the right to receive in the Merger until such holder surrenders such Company Stock Certificate or Book Entry Shares in accordance with this Section 3.3 (at which time such holder shall be entitled, subject to the effect of applicable escheat law or similar Law, to receive all such dividends and distributions, without interest).

(d) Any portion of the Exchange Fund or the Fractional Shares Trust that remains undistributed to holders of Company Stock Certificates or Book Entry Shares as of the date one year after the Effective Time shall be delivered to Parent upon demand, and any holders of Company Stock Certificates or Book Entry Shares who have not theretofore surrendered their Company Stock Certificates or Book Entry Shares in accordance with this Section 3.3 shall thereafter look only to the Surviving Entity for satisfaction of their claims for Parent Common Stock or cash in lieu of fractional shares of Parent Common Stock payable in accordance with Section 3.1(c) and any dividends or distributions with respect to Parent Common Stock, in each case without interest thereon.

(e) Each of the Exchange Agent, Parent, and the Surviving Entity shall be entitled to deduct and withhold from any consideration payable or otherwise deliverable pursuant to this Agreement to any holder or former holder of Company Common Stock such amounts as are required to be deducted or withheld therefrom under the Code or any provision of United States state or local Tax Law or non-United States Tax Law or under any other applicable Law. The right to deduct and withhold any consideration shall include the right to sell or otherwise dispose of any such consideration to satisfy any requirement of applicable Tax Law. To the extent such amounts are so deducted or withheld, such withheld amounts shall be (i) paid over to the appropriate Governmental Authority by the Exchange Agent, Parent or the Surviving Entity, as applicable, and (ii) treated for all purposes under this Agreement as having been paid to the Person to whom such amounts would otherwise have been paid; provided , that any consideration payable or otherwise deliverable pursuant to this Agreement that is retained and sold or otherwise disposed of pursuant to this Section 3.3(e) shall be treated as having been transferred to the Person entitled to receive such payment pursuant to this clause (ii) and then as having been transferred to the Exchange Agent, Parent or the Surviving Entity, as applicable, followed by a sale or other disposition of such property by the Exchange Agent, Parent or the Surviving Entity, as applicable, on behalf of the recipient.

(f) None of Parent, Merger Sub, the Company, the Surviving Entity or the Exchange Agent, or any employee, officer, director, agent or Affiliate of any of them, shall be liable to any holder or former holder of shares of Company Common Stock or to any other Person with respect to any shares of Parent Common Stock (or dividends or distributions with respect thereto), or for any cash amounts, properly delivered to a public official pursuant to any applicable abandoned property, escheat or similar Law. Any amounts remaining unclaimed by holders of any such shares immediately prior to the time at which such amounts would otherwise escheat to, or become property of, any Governmental Authority shall, to the extent permitted by applicable Law, become the property of the Surviving Entity, free and clear of any claims or interest of any such holders, their successors, assigns or personal representatives previously entitled thereto or any other Person.

Section 3.4 Equity Awards . Prior to the Effective Time, the Company Board (or, if appropriate, any committee thereof administering the Company Incentive Plan) will adopt such resolutions or take such other actions as may be required to effect the following:

(i) at the Effective Time, each share of Company Restricted Stock outstanding immediately prior to the Effective Time shall become vested and automatically be converted into the right to receive the Merger Consideration; and

(ii) make such other changes to the Company Incentive Plan as may be necessary, proper, desirable or advisable to give effect to the Merger.

Section 3.5 Further Action . If, at any time after the Effective Time, any further action is necessary, desirable or proper to carry out the purposes of this Agreement or to vest the Surviving Entity with full right, title, and possession of and to all undertakings, properties, assets, rights, privileges, immunities, powers and franchises of Merger Sub and the Company, the officers and directors of the Surviving Entity and Parent shall be fully authorized (in the name of Merger Sub, in the name of the Company, and otherwise) to take such action.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF THE COMPANY

Except (i) as set forth in the disclosure letter that has been prepared by the Company and delivered by the Company to Parent prior to the date hereof in connection with the execution and delivery of this Agreement (the " Company Disclosure Letter ") (it being agreed that disclosure of any item in any Section of the Company Disclosure Letter with respect to any Section or subsection of this Article IV shall be deemed disclosed with respect to any other Section or subsection of this Article IV to the extent such relationship is reasonably apparent) or (ii) as disclosed in Company SEC Filings from December 31, 2014 until the date of this Agreement to the extent such disclosure on its face appears to constitute information that would reasonably be deemed a qualification or exception to the following representations and warranties (other than any forward looking disclosures set forth in any risk factor section, any disclosures in any section related to forward looking statements and any other disclosures therein to the extent they are

primarily predictive or forward-looking in nature), the Company hereby represents and warrants to Parent and Merger Sub as follows:

Section 4.1 Organization and Good Standing; Subsidiaries .

(a) The Company is a corporation duly organized, validly existing and in good standing under the Laws of the Republic of the Marshall Islands and has the requisite organizational power and authority to own or use its properties and assets that it purports to own or use, and to carry on its business as it is now being conducted. The Company is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned or used by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) Each Subsidiary of the Company is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, as the case may be, and has the requisite organizational power and authority to own or use its properties and assets that it purports to own or use, and to carry on its business as it is now being conducted. Each Subsidiary of the Company is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned or used by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(c) Section 4.1(c) of the Company Disclosure Letter lists each of the Subsidiaries of the Company and sets forth as to each the type of entity, its jurisdiction of organization and, except in the case of the Company, its shareholders or other equity holders.

Section 4.2 Authority .

(a) The Company has the requisite organizational power and authority to execute and deliver this Agreement, to perform its obligations hereunder and, subject to receipt of the Company Shareholder Approval, to consummate the transactions contemplated by this Agreement. Except for the Company Shareholder Approval and the Company Unaffiliated Shareholder Approval (as required pursuant to the terms of this Agreement), the execution and delivery of this Agreement by the Company and the consummation by the Company of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of the Company. Except for approvals that have been previously obtained, the Company Shareholder Approval, the Company Unaffiliated Shareholder Approval, no other votes or approvals on the part of the Company are necessary to approve this Agreement or to consummate the transactions contemplated hereby. The Company Board (upon recommendation by the Company Special Committee) at a duly held meeting has, by unanimous vote of the directors present and voting (i) duly and validly authorized the execution and delivery of this Agreement and declared advisable the consummation of the Merger and the other transactions contemplated hereby, (ii) directed that the Merger be submitted for consideration at

the Company Shareholder Meeting, and (iii) resolved to recommend that the Company Shareholders vote in favor of the adoption and approval of this Agreement and the approval of the Merger and the other transactions contemplated hereby (the " Company Board Recommendation ") and to include such recommendation in the Joint Proxy Statement, subject to Section 6.6 .

(b) This Agreement has been duly and validly executed and delivered by the Company and (assuming due authorization, execution and delivery by Parent and Merger Sub) constitutes a legally valid and binding obligation of the Company, enforceable against the Company in accordance with its terms (except insofar as such enforceability may be limited by bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar Laws relating to or affecting creditors' rights generally and by general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at Law)).

Section 4.3 Capital Structure .

(a) The authorized capital stock of the Company consists of 500,000,000 shares of Company Common Stock, 100,000,000 shares of Company Class B Stock and 100,000,000 shares of Company Preferred Stock.

(b) As of the date hereof:

(i) 52,255,241 shares of Company Common Stock are issued and outstanding, all of which have been duly authorized and validly issued, and are fully paid and nonassessable,

(ii) 6,356,471 shares of Company Class B Stock are issued and outstanding, all of which have been duly authorized and validly issued, and are fully paid and nonassessable,

(iii) 1,941,844 shares of Company Restricted Stock are issued and outstanding, all of which have been duly authorized and validly issued,

(iv) no shares of Company Preferred Stock are outstanding,

(v) no shares of Company Common Stock are reserved for issuance pursuant to the terms of outstanding awards granted pursuant to the Company Incentive Plan,

(vi) 2,913,976 shares of Company Common Stock are reserved for issuance pursuant to the Company Incentive Plan for awards not yet granted,

(vii) no shares of Company Common Stock are held in the treasury of the Company, and

(viii) 5,225,524.1 shares of Company Common Stock and 635,647.1 shares of Company Class B Stock are reserved for issuance upon exercise of the rights issued pursuant to the shareholder rights agreement dated March 5, 2010 between the

Company and Mellon Investor Services LLC (operating with the service name BNY Mellon Shareowner Services), a New Jersey limited liability company, as Rights Agent (the " Company Shareholder Rights Agreement ").

(c) Except as set forth on Section 4.3(c) of the Company Disclosure Letter or in Section 4.3(b) , as of the date of this Agreement, there are no outstanding options, warrants, preemptive rights, subscriptions, calls or other Rights, convertible securities, exchangeable securities, agreements or commitments of any character obligating the Company or any of its Subsidiaries to issue, transfer or sell any equity interest in the Company or any Subsidiary of the Company or securities convertible into or exchangeable for such equity interests.

(d) There are no bonds, debentures, notes, or other Indebtedness or, except for the Company Common Stock and Company Class B Stock, other securities of the Company having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which the Company Shareholders may vote. Neither the Company nor any of its Subsidiaries has any Contract or other obligation to repurchase, redeem, or otherwise acquire any shares of Company Common Stock or any capital stock of any of the Company's Subsidiaries, or make any investment (in the form of a loan, capital contribution, or otherwise) in any of the Company's Subsidiaries or any other Person. None of the outstanding equity securities or other securities of the Company or any of its Subsidiaries was issued in violation of the Securities Act or any other Law. Neither the Company nor any of its Subsidiaries owns, or has any Contract or other obligation to acquire, any equity securities or other securities of any Person (other than Subsidiaries of the Company) or any direct or indirect equity or ownership interest in any other business. Except for this Agreement and the Voting and Support Agreement, there are no voting trusts, proxies or other Contracts to which either the Company or its Subsidiaries is a party or by which any of them is bound with respect to the holding, voting or disposition of any units, shares or any equity interests of the Company or its Subsidiaries, except pursuant to the Company Articles of Incorporation, the Company By-Laws or the organizational documents of the Company's Subsidiaries.

(e) All of the outstanding shares of capital stock of each of the Subsidiaries of the Company that is a corporation are duly authorized, validly issued, fully paid and nonassessable and each such share owned by the Company or any of its Subsidiaries is free and clear of all Liens. All equity interests in each of the Subsidiaries of the Company that is a partnership or limited liability company are duly authorized and validly issued and each such equity interest owned by the Company or any of its Subsidiaries is free and clear of all Liens, other than Liens arising under the Company Funded Debt (or the Contracts related thereto).

Section 4.4 No Conflict; Required Filings and Consents .

(a) The execution and delivery of this Agreement by the Company does not, and the performance of this Agreement and the consummation of the Merger and the other transactions contemplated hereby by the Company will not, directly or indirectly (with or without lapse of time or both) (i) assuming receipt of the Company Shareholder Approval, contravene, conflict with or violate any provision of (A) the Company Articles of Incorporation or Company By-Laws or any equivalent organizational or governing documents of any Subsidiary of the Company or (B) any resolution adopted by the Company Board, the Company

Shareholders, or the board of directors or the shareholders of the Company's Subsidiaries, (ii) assuming that all consents, approvals, authorizations and permits described in Section 4.4(b) have been obtained, all filings and notifications described in Section 4.4(b) have been made and any waiting periods thereunder have terminated or expired, contravene, conflict with or violate any Law applicable to the Company or any of its Subsidiaries or by which any property or asset of the Company or any of its Subsidiaries is bound, (iii) except as set forth in Section 4.4(a) of the Company Disclosure Letter, contravene, conflict with, or result in a violation or breach of any provision of, result in the loss of any benefit or the imposition of any additional payment or other liability under, give any Person the right to declare a default or exercise any remedy under, to accelerate the maturity or performance of, or to cancel, terminate, redeem, or modify any Contract to which the Company is a party, exercise any change in control or similar put rights with respect to, or to require a greater rate of interest on, any debt obligations of the Company or (iv) result in the imposition or creation of any Lien upon or with respect to any of the assets or properties owned or used by the Company or any of its Subsidiaries except, as to clauses (ii), (iii), and (iv), respectively, for any such conflicts, violations, breaches, defaults or other occurrences which, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) The execution and delivery of this Agreement by the Company does not, and the performance of this Agreement by the Company will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) the filing with the SEC of (A) a proxy statement in preliminary and definitive form relating to the Company Shareholder Meeting and the Parent Shareholder Meeting (together with any amendments or supplements thereto, the " Joint Proxy Statement ") and a registration statement on Form S-4 pursuant to which the offer and sale of shares of Parent Common Stock in the Merger will be registered pursuant to the Securities Act and in which the Joint Proxy Statement will be included as a prospectus (together with any amendments or supplements thereto, the " Form S−4 "), and declaration of effectiveness of the Form S-4, and (B) such reports under, and other compliance with, the Exchange Act (and the rules and regulations promulgated thereunder) and the Securities Act (and the rules and regulations promulgated thereunder) as may be required in connection with this Agreement and the transactions contemplated hereby, (ii) as may be required under the rules and regulations of the NYSE, (iii) the filing of the Articles of Merger and the acceptance for record by the Registrar of the Articles of Merger pursuant to the MIBCA, and (iv) where failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect.

Section 4.5 Permits; Compliance With Law .

(a) Except for the authorizations, licenses, permits, certificates, approvals, variances, exemptions, orders, franchises, certifications and clearances that are the subject of Section 4.14 , which are addressed solely therein, the Company and each of its Subsidiaries is in possession of all authorizations, licenses, permits, certificates, approvals, variances, exemptions, orders, franchises, certifications and clearances of any Governmental Authority and accreditation and certification agencies, bodies or other organizations, including building permits and certificates of occupancy, necessary for the Company and each of its Subsidiaries to own, lease and, to the extent applicable, operate its properties or to carry on its respective business

substantially as it is being conducted as of the date hereof (the " Company Permits "), and all such Company Permits are valid and in full force and effect, except where the failure to be in possession of, or the failure to be valid or in full force and effect of, any of the Company Permits, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. All applications required to have been filed for the renewal of the Company Permits have been duly filed on a timely basis with the appropriate Governmental Authority, and all other filings required to have been made with respect to such Company Permits have been duly made on a timely basis with the appropriate Governmental Authority, except in each case for failures to file which, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received any claim, notice or other communication (whether oral or written) nor has any knowledge indicating that the Company or any of its Subsidiaries is currently not in compliance with the terms of any such Company Permits, except where the failure to be in compliance with the terms of any such Company Permits, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

(b) Neither the Company nor any of its Subsidiaries is or since January 1, 2013 has been in conflict with, or in default or violation of (i) any Law applicable to the Company or any of its Subsidiaries or by which any property or assets of the Company or any of its Subsidiaries is bound (except for Laws addressed in Section 4.10 , Section 4.14 , Section 4.17 or Section 4.18), or (ii) any Company Permits (except for the Company Permits addressed in Section 4.14), except in each case for any such conflicts, defaults or violations that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect. Neither the Company nor any of its Subsidiaries has received, at any time since January 1, 2013, any written notice or other written communication from any Governmental Authority or any other Person regarding, nor has any knowledge of, any actual, alleged, possible, or potential violation of, or failure to comply with, any Law, except for any such violations or failures that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

Section 4.6 SEC Filings .

(a) The Company has filed on a timely basis with the SEC all forms, reports, schedules, statements and documents required to be filed by it with the SEC under the Securities Act, the Exchange Act, or the Sarbanes-Oxley Act, as the case may be, including any amendments or supplements thereto, from and after January 1, 2013 (collectively, the " Company SEC Filings "). Each Company SEC Filing, as amended or supplemented, if applicable, (i) as of its date, or, if amended or supplemented, as of the date of the most recent amendment or supplement thereto, complied in all material respects with the requirements of the Securities Act, the Exchange Act or the Sarbanes-Oxley Act, as the case may be, and the applicable rules and regulations of the SEC thereunder, and (ii) did not, at the time it was filed (or became effective in the case of registration statements), or, if amended or supplemented, as of the date of the most recent amendment or supplement thereto, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As of the date of this Agreement, no Subsidiary of the Company is separately

subject to the periodic reporting requirements of the Exchange Act. As used in this Section 4.6 , the term "file" shall be broadly construed to include any manner in which a document or information is filed, furnished, transmitted, supplied, or otherwise made available to the SEC.

(b) The Company and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. The Company's principal executive officer and its principal financial officer have disclosed to the Company's auditors and the audit committee of the Company Board (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect the Company's ability to record, process, summarize and report financial data, and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in the Company's internal controls. The Company has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 promulgated under the Exchange Act) designed to ensure that material information relating to the Company required to be included in reports filed under the Exchange Act, including its consolidated Subsidiaries, is made known to the Company's principal executive officer and its principal financial officer by others within those Entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared, and, to the knowledge of the Company, such disclosure controls and procedures are effective in timely alerting the Company's principal executive officer and its principal financial officer to material information required to be included in the Company's periodic reports required under the Exchange Act. Since the enactment of the Sarbanes-Oxley Act, none of the Company or any of its Subsidiaries has made any prohibited loans to any director or executive officer of the Company (as defined in Rule 3b-7 promulgated under the Exchange Act).

(c) To the knowledge of the Company, none of the Company SEC Filings is the subject of ongoing SEC review and the Company has not received any comments from the SEC with respect to any of the Company SEC Filings since January 1, 2013 which remain unresolved, nor has it received any inquiry or information request from the SEC as to any matters affecting the Company which has not been adequately addressed. None of the Company SEC Filings is, as of the date hereof, the subject of any confidential treatment request by the Company.

Section 4.7 Financial Statements; No Undisclosed Liabilities .

(a) Each of the consolidated financial statements contained or incorporated by reference in the Company SEC Filings (as amended, supplemented or restated, if applicable), including the related notes and schedules, complied with the rules and regulations of the SEC as of the date of filing of such Company SEC Filings, was prepared (except as indicated in the notes thereto or, in the case of unaudited financial statements, as permitted by Form 10-Q of the SEC) in accordance with GAAP applied on a consistent basis throughout the periods indicated, and each such consolidated financial statement presented fairly, in all material respects, the consolidated financial position, results of operations, shareholders' equity and cash flows of the Company and its consolidated Subsidiaries as of the respective dates thereof and for the respective periods indicated therein (subject, in the case of unaudited quarterly financial

statements, to normal year-end adjustments and the omission of notes to the extent permitted by Regulation S-X promulgated by the SEC). The consolidated balance sheet included in the Company's most recent Annual Report on Form 10-K is referred to herein as the " Company Balance Sheet ."

(b) None of the Company or its consolidated Subsidiaries has any liabilities or obligations of any nature (whether accrued, absolute, contingent, determined, determinable or otherwise), except for liabilities or obligations (i) reflected or reserved against in the Company Balance Sheet (including in the notes thereto), (ii) incurred in the ordinary course of business consistent with past practice since the date of the Company Balance Sheet or (iii) that, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect.

Section 4.8 Disclosure Documents .

(a) None of the information supplied or to be supplied by or on behalf of the Company or any of its Subsidiaries for inclusion or incorporation by reference in (i) the Form S-4 will, at the time such document is filed with the SEC, at any time such document is amended or supplemented or at the time such document is declared effective by the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading or (ii) the Joint Proxy Statement will, at the date it is first mailed to the Company Shareholders, at the time of the Company Shareholder Meeting, at the time the Form S-4 is declared effective by the SEC or at the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. All documents that the Company is responsible for filing with the SEC in connection with the transactions contemplated herein, to the extent relating to the Company or any of its Subsidiaries or other information supplied by or on behalf of the Company or any of its Subsidiaries for inclusion therein, will comply as to form, in all material respects, with the provisions of the Securities Act or Exchange Act, as applicable, and the rules and regulations of the SEC thereunder and each such document required to be filed with any Governmental Authority (other than the SEC) will comply in all material respects with the provisions of any applicable Law as to the information required to be contained therein.

(b) The representations and warranties contained in this Section 4.8 will not apply to statements or omissions included in the Form S-4 or the Joint Proxy Statement to the extent based upon information supplied to the Company by or on behalf of Parent or Merger Sub.

Section 4.9 Absence of Certain Changes or Events . Since December 31, 2014 until the date of this Agreement, except as set forth in Section 4.9 of the Company Disclosure Letter or as contemplated by this Agreement, (a) the Company and its Subsidiaries have conducted their businesses only in the ordinary course of business consistent with past practice and (b) there has not been any Company Material Adverse Effect, and no event has occurred or circumstance exists that would be reasonably likely to result in a Company Material Adverse Effect.

Section 4.10 Employee Benefit Plans .

(a) Section 4.10 of the Company Disclosure Letter sets forth a true and complete list of each material Company Benefit Plan (other than any Company Benefit Plan established in connection with technical management Contracts terminable by the Company or its Subsidiaries without fee or penalty upon 90 days' or less prior notice). None of Company or any Subsidiary of Company has any liability for any prohibited transaction or accumulated funding deficiency (within the meaning of Section 431 of the Code) or any complete or partial withdrawal liability with respect to any pension, profit sharing or other plan which is subject to ERISA, which in each case has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. With respect to each Company Benefit Plan, Company and each Subsidiary of Company is in compliance in all respects with all applicable provisions of ERISA, other than as has not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(b) Each Company Benefit Plan that is intended to qualify under Section 401(a) of the Code has either received a favorable determination letter from the IRS as to its qualified status or may rely upon an opinion letter for a prototype plan and, to the knowledge of the Company, there is no fact, event or existing circumstances that would reasonably be expected to adversely affect the qualified status of any such Company Benefit Plan.

(c) Except as set forth in Section 4.10(c) of the Company Disclosure Letter, neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will: (i) entitle any employee, director or consultant of the Company or any of its Subsidiaries to severance pay or any increase in severance pay under any of the Company Benefit Plans upon any termination of employment on or after the date of this Agreement, (ii) accelerate the time of payment, vesting or funding or result in any payment of compensation or benefits under, or increase the amount or value of any payment to any employee, officer or director of the Company or any of its Subsidiaries, or could limit the right to amend, merge, terminate or receive a reversion of assets from any Company Benefit Plan or related trust or (iii) result in payments or benefits under any Company Benefit Plan which would not be deductible under Section 162(m) or Section 280G of the Code.

Section 4.11 Absence of Labor Dispute . Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, no labor dispute, strike, walkout or other labor disturbance by the employees of Company or any Subsidiary of Company exists or, to the knowledge of the Company, is imminent.

Section 4.12 Material Contracts .

(a) Except for Contracts listed in Section 4.12(a) of the Company Disclosure Letter or included as an exhibit to the Company's Form 10-K for the fiscal year ended December 31, 2014, as of the date of this Agreement, neither the Company nor any of its Subsidiaries is a party to or bound by any Contract:

(i) that is required to be filed as an exhibit to the Company's Annual Report on Form 10-K pursuant to Item 601 (b)(2), (4), (9) or (10) of Regulation S-K promulgated by the SEC;

(ii) pursuant to which or with respect to which the Company or any of its Subsidiaries and any director, officer, or Affiliate of the Company or any of its Subsidiaries (excluding in each case Parent) are parties or beneficiaries;

(iii) that obligates the Company or any of its Subsidiaries to make non-contingent aggregate annual expenditures (other than principal and/or interest payments or the deposit of other reserves with respect to debt obligations) in excess of $1,000,000 and is not cancelable within 90 days without material penalty to the Company or any of its Subsidiaries;

(iv) that contains any non-compete or exclusivity provisions with respect to any line of business or geographic area that restricts the business of the Company or any of its Subsidiaries, or that otherwise restricts the lines of business conducted by the Company or any of its Subsidiaries or the geographic area in which the Company or any of its Subsidiaries may conduct business;

(v) that (A) is an agreement to which any Governmental Authority is a party or under which any Governmental Authority has any rights or obligations or (B) is intended to directly or indirectly benefit any Governmental Authority (including any subcontract or other Contract between the Company or any of its Subsidiaries and any contractor or subcontractor to any Governmental Authority);

(vi) which obligates the Company or any of its Subsidiaries to indemnify any past or present directors, officers, trustees, employees or agents of the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries is the indemnitor;

(vii) which constitutes Indebtedness of the Company or any of its Subsidiaries with a principal amount outstanding as of the date hereof greater than $1,000,000;

(viii) that is an employment agreement with any executive officer of the Company or any of its Subsidiaries;

(ix) which requires the Company or any of its Subsidiaries to dispose of or acquire assets or properties (including any Company Vessel) with a fair market value in excess of $1,000,000, or involves any pending or contemplated merger, consolidation or similar business combination transaction;

(x) that constitutes an interest rate cap, interest rate collar, interest rate swap or other Contract relating to a hedging transaction;

(xi) that sets forth the operational terms of a material joint venture, partnership, limited liability company or strategic alliance of the Company or any of its Subsidiaries;

(xii) that constitutes a loan to any Person (other than a wholly owned Subsidiary of the Company) by the Company or any of its Subsidiaries in an amount in excess of $1,000,000;

(xiii) relating to any material ship-sales, memoranda of agreement or other vessel acquisition Contract for Newbuildings and secondhand vessels currently contracted for by the Company or other material Contracts with respect to Newbuildings and the financing thereof, including performance guarantees, counter guarantees, refund guarantees, material supervision agreement, material plan verification services agreements, and future charters;

(xiv) pursuant to which a Company Vessel is leased or chartered by the Company to a Third Party;

(xv) that is a management agreement, crewing agreement or financial lease (including sale/leaseback or similar arrangements) with respect to any Company Vessel involving annual payments in excess of $50,000, other than any such agreement or financial lease that is terminable by the Company or its Subsidiaries without fee or penalty upon 90 days' or less prior notice;

(xvi) that is a confidentiality or standstill agreement relating to any actual or potential Acquisition Proposal (other than the Confidentiality Agreement); or

(xvii) that, if breached or terminated, could reasonably be expected to have a Company Material Adverse Effect.

Each Contract described in clauses (i) through (xvii) above to which the Company or any of its Subsidiaries is a party or by which it is bound is referred to herein as a " Company Material Contract ."

(b) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, each Company Material Contract is legal, valid, binding and enforceable on the Company and each of its Subsidiaries that is a party thereto and, to the knowledge of the Company, each other party thereto, and is in full force and effect, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law). Except as, individually or in the aggregate, have not had and would not reasonably be expected to have a Company Material Adverse Effect, the Company and each of its Subsidiaries has performed all obligations required to be performed by it prior to the date hereof under each Company Material Contract and, to the knowledge of the Company, each other party thereto has performed all obligations required to be performed by it under such Company Material Contract prior to the date hereof. Neither the Company nor any of its Subsidiaries has received any claim, notice or other communication (whether oral or written) of any violation or default under any

Company Material Contract, except for violations or defaults that would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect.

Section 4.13 Litigation . Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, as of the date of this Agreement, (a) there is no Action pending or, to the knowledge of the Company, threatened by or before any Governmental Authority, nor, to the knowledge of the Company, is there any investigation pending by any Governmental Authority, in each case, against the Company or any of its Subsidiaries and (b) neither the Company nor any of its Subsidiaries, nor any of the Company's or any of its Subsidiaries' respective assets or properties, is subject to any outstanding Order of any Governmental Authority.

Section 4.14 Environmental Matters .

(a) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect:

(i) The Company, each of its Subsidiaries and each of the Company Vessels are in compliance with applicable Environmental Laws, have all Environmental Permits necessary to conduct their current operations and are in compliance with their respective Environmental Permits;

(ii) Neither the Company nor any of its Subsidiaries has received any written notice, demand, letter or claim alleging that the Company or any such Subsidiary or Company Vessel is in violation of, or liable under, any Environmental Law or that any Order has been issued against the Company or any of its Subsidiaries or otherwise with respect to any Company Vessel which remains unresolved. There is no Action or request for information pending, or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries or otherwise with respect to any Company Vessel under any applicable Environmental Law;

(iii) Neither the Company nor any of its Subsidiaries has entered into or agreed to any Order or is subject to any Order relating to compliance with Environmental Laws, Environmental Permits or the investigation, sampling, monitoring, treatment, remediation, removal or cleanup of Hazardous Materials and no Action is pending or, to the knowledge of the Company, threatened against the Company or any of its Subsidiaries or otherwise with respect to any Company Vessel under any applicable Environmental Law;

(iv) Neither the Company nor any of its Subsidiaries has assumed, by Contract or operation of Law, any liability under any Environmental Law or relating to any Hazardous Materials, or is an indemnitor in connection with any threatened or asserted Action by any third-party indemnitee for any liability under any Environmental Law or relating to any Hazardous Materials; and

(v) Neither the Company nor any of its Subsidiaries has caused, and to the knowledge of the Company, no Third Party has caused, any release of or exposure to a Hazardous Material that could reasonably be expected to result in any Action affecting

or to require investigation or remedial action by the Company or any of its Subsidiaries under any Environmental Law.

(b) This Section 4.14 contains the exclusive representations and warranties of the Company with respect to environmental matters.

Section 4.15 Intellectual Property .

(a) Section 4.15(a) of the Company Disclosure Letter sets forth, as of the date hereof, a correct and complete list of all material Intellectual Property owned by the Company or any of its Subsidiaries (the " Company−Owned Intellectual Property ") that is registered or subject to an application for registration (including the jurisdictions where such Company-Owned Intellectual Property is registered or where applications have been filed, and all registration or application numbers, as appropriate).

(b) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, all necessary registration, maintenance and renewal fees have been paid and all necessary documents have been filed with the United States Patent and Trademark Office or foreign patent and trademark office in the relevant foreign jurisdiction for the purposes of maintaining the registered Company-Owned Intellectual Property. No Company-Owned Intellectual Property has been abandoned in the last 180 days, except to the extent that such abandonment would not have or would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect.

(c) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, (i) the Company and its Subsidiaries, in the aggregate, are the exclusive owners of the Company-Owned Intellectual Property free and clear of all Liens (other than Permitted Liens), (ii) the Company and its Subsidiaries own or are licensed or otherwise possess valid rights to use all Intellectual Property necessary to conduct the business of the Company and its Subsidiaries as it is currently conducted, (iii) the conduct of the business of the Company and its Subsidiaries as it is currently conducted does not infringe, misappropriate or otherwise violate the Intellectual Property rights of any Third Party, (iv) there are no pending or, to the knowledge of the Company, threatened claims, in writing, with respect to any of the Intellectual Property rights owned by the Company or any of its Subsidiaries and (v) to the knowledge of the Company, no Third Party is currently infringing or misappropriating Intellectual Property owned by the Company or any of its Subsidiaries. The Company and its Subsidiaries are taking all actions that they reasonably believe are necessary to maintain and protect each material item of Intellectual Property that they own.

Section 4.16 Property . The Company and its Subsidiaries have good, valid and, in the case of real property, marketable title to, or valid leasehold or sublease interests or other comparable Contract rights in or relating to, all of the real property and other tangible assets used in or necessary for the conduct of their business as currently conducted, including good and valid title to all real property and other tangible assets reflected in the latest audited financial statements included in the Company SEC Filings as being owned by the Company and its

Subsidiaries or acquired after the date thereof (other than property sold or otherwise disposed of in the ordinary course of business since the date thereof), free and clear of all Liens except for Permitted Liens and Liens that have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. The Company and its Subsidiaries are collectively the lessee of all property material to the business of the Company and its Subsidiaries which is purported to be leased by the Company and its Subsidiaries and are in possession of such properties, and each lease for such property is valid and in full force and effect without default thereunder by the lessee or the lessor, except in each case as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect, all items of equipment and other tangible assets owned by or leased to the Company and its Subsidiaries are sufficient for the uses to which they are being put, are in good and safe condition and repair (ordinary wear and tear excepted), and are sufficient for the conduct of the business of the Company and its Subsidiaries in the manner in which such business is currently being conducted and is proposed to be conducted. Section 4.16 of the Company Disclosure Letter lists all material real property and any material interest in real property owned by the Company or any of its Subsidiaries.

Section 4.17 Vessels; Maritime Matters .

(a) Section 4.17(a) of the Company Disclosure Letter contains a list of all vessels owned as of the date hereof by the Company or its Subsidiaries (the " Company Owned Vessels ") or chartered-in as of the date hereof by the Company or any of its Subsidiaries (the " Company Leased Vessels "), including the name, registered owner, capacity (gross tonnage or deadweight tonnage, as specified therein), year built, classification society, official number, flag state, and whether such Company Vessel is currently operating in the spot market or time charter market, of each Company Owned Vessel and Company Leased Vessel. Each Company Vessel is operated in compliance with all applicable Maritime Guidelines and Laws, except where such failure to be in compliance would not have a Company Material Adverse Effect. The Company or its applicable Subsidiary is qualified to own and operate the Company Owned Vessels under applicable Laws, including the Laws of each Company Owned Vessel's flag state, except where such failure to be qualified would not have a Company Material Adverse Effect. Each Company Vessel is seaworthy and in good operating condition, has all national and international operating and trading certificates and endorsements, each of which is valid, that are required for the operation of such Company Vessel in the trades and geographic areas in which it is operated, except where such failure would not have a Company Material Adverse Effect.

(b) Each Company Vessel is classed by a classification society which is a member of the International Association of Classification Societies and is materially in class with all class and trading certificates valid through the date of this Agreement and, to the knowledge of the Company, (i) no event has occurred and no condition exists that would cause such Company Vessel's class to be suspended or withdrawn and (ii) is free of average damage affecting its class.

(c) With respect to each of the Company Owned Vessels, as of the date hereof, the Company or one of its Subsidiaries, as applicable, is the sole owner of each such Company Owned Vessel and has good title to such Company Owned Vessel, free and clear of all

Liens other than Permitted Liens and Liens that would not, individually or in the aggregate, have a Company Material Adverse Effect.

Section 4.18 Taxes .

(a) The Company and each of its Subsidiaries has filed with the appropriate Governmental Authority all Tax Returns required to be filed, taking into account any extensions of time within which to file such Tax Returns, and all such Tax Returns were complete and correct, subject in each case to such exceptions as, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect. The Company and each of its Subsidiaries has duly paid (or there has been paid on their behalf), or made adequate provisions for, all material Taxes required to be paid by them.

(b) (i) There are no audits or other Actions pending with regard to any material Taxes or Tax Returns of the Company or any of its Subsidiaries; (ii) no deficiency for Taxes of the Company or any of its Subsidiaries has been claimed, proposed or assessed in writing or, to the knowledge of the Company, threatened, by any Governmental Authority, which deficiency has not yet been settled, except for such deficiencies which are being contested in good faith or with respect to which the failure to pay, individually or in the aggregate, has not had and would not reasonably be expected to have a Company Material Adverse Effect; (iii) neither the Company nor any of its Subsidiaries has waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency for any open tax year; and (iv) neither the Company nor any of its Subsidiaries has entered into any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of United States state or local income Tax Law or non-United States income Tax Law).

(c) Since its inception, neither the Company nor any of its Subsidiaries has incurred any material liability for Taxes other than (i) in the ordinary course of business or consistent with past practice or (ii) transfer or similar Taxes arising in connection with sales of property.

(d) The Company and its Subsidiaries have complied, in all material respects, with all applicable Laws relating to the payment and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446 and 3402 of the Code or similar provisions under any foreign Laws) and have duly and timely withheld and have paid over to the appropriate taxing authorities all material amounts required to be so withheld and paid over on or prior to the due date thereof under all applicable Laws.

(e) There are no Liens for Taxes upon any property or assets of the Company or any of its Subsidiaries except Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established.

(f) Neither the Company nor any of its Subsidiaries has requested, has received or is subject to any written ruling of a Governmental Authority or has entered into any written agreement with a Governmental Authority with respect to any Taxes.

(g) There are no Tax allocation or sharing Contracts or similar arrangements with respect to or involving the Company or any of its Subsidiaries, and after the Closing Date neither the Company nor any of its Subsidiaries shall be bound by any such Tax allocation or sharing Contracts or similar arrangements or have any liability thereunder for amounts due in respect of periods prior to the Closing Date.

(h) Neither the Company nor any of its Subsidiaries (i) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was the Company) or (ii) has any liability for the Taxes of any Person (other than the Company or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of United States state or local Law or non-United States Law), as a transferee or successor, by Contract, or otherwise.

(i) Neither the Company nor any of its Subsidiaries has participated in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(j) No claim has been made by any Governmental Authority in a jurisdiction in which any of the Company or any of its Subsidiaries does not file a Tax Return that such relevant entity is subject to taxation by that jurisdiction. Neither the Company nor any of its Subsidiaries has had a permanent establishment in any country other than the country of its organization.

(k) Each of the Company and its Subsidiaries has complied in all material respects with the intercompany transfer pricing provisions of each applicable Law relating to Taxes, including the contemporaneous documentation and disclosure requirements thereunder.

(l) Neither the Company nor any of its Subsidiaries has taken or has any intention to take any action, either before or after the Closing, which could cause the Merger to fail to qualify as a reorganization within the meaning of Section 368(a) of the Code.

Section 4.19 Insurance . The Company and its Subsidiaries are covered by valid and currently effective insurance policies issued in favor of the Company (the " Company Insurance Policies ") that are adequate and otherwise customary for companies of similar size and financial condition. To the knowledge of the Company, the Company Insurance Policies are valid and enforceable and are in full force and effect and no misrepresentations were made in connection with the applications for such policies. Except for those matters that have not had and would not reasonably be expected to have a Company Material Adverse Effect, all premiums due thereon have been paid, and the Company and its Subsidiaries have otherwise complied with the terms and conditions of such policies. Except for those matters that have not had and would not reasonably be expected to have a Company Material Adverse Effect, there is no claim for coverage by the Company or any of its Subsidiaries pending under any of the Company Insurance Policies that has been denied or disputed by the insurer. Neither the Company nor any of its Subsidiaries has received any written notice from or on behalf of any insurance carrier issuing policies or binders relating to or covering the Company or any of its Subsidiaries that there will be a cancellation or nonrenewal of existing policies or binders, or that alteration of any equipment or any improvements to real estate occupied by or leased to or by the Company or any

of its Subsidiaries, purchase of additional equipment, or material modification of any of the methods of doing business, will be required.

Section 4.20 Opinion of Financial Advisor . The Company Special Committee has received the opinion of each of Blackstone Advisory Partners, L.P. and Peter J. Solomon Company, L.P. that, as of the date of such opinion and subject to the assumptions and limitations set forth therein, the Exchange Ratio is fair from a financial point of view to the Company Unaffiliated Shareholders.

Section 4.21 Takeover Statutes . No "business combination," "control share acquisition," "fair price," "moratorium" or other takeover or anti-takeover statute or similar Law (collectively, " Takeover Statutes ") or anti-takeover provision in the Company Articles of Incorporation or Company By-Laws will apply to this Agreement, the Voting and Support Agreement or the transactions contemplated hereby, or would prohibit or restrict the ability of the Company to perform its obligations under this Agreement or its ability to consummate the transactions contemplated hereby, including the Merger. No Company Shareholder has any right to demand appraisal of any shares of Company Common Stock or other securities of the Company or rights to dissent which may arise with respect to this Agreement or the transactions contemplated hereby.

Section 4.22 Required Shareholder Vote . The affirmative vote of (i) the holders of a majority of the voting power of the Company Common Stock and Company Class B Stock outstanding and entitled to vote at the Company Shareholder Meeting, voting together as a single class (collectively, the " Company Shareholder Approval "), and (ii) the holders of a majority of the voting power of the Company Common Stock and Company Class B Stock outstanding and entitled to vote at the Company Shareholder Meeting held by Company Unaffiliated Shareholders, voting separately (the " Company Unaffiliated Shareholder Approval "), in each case as required pursuant to the terms of this Agreement, are the only votes of holders of any class or series of capital stock of the Company that are necessary to approve the transactions contemplated by this Agreement.

Section 4.23 Brokers . No broker, finder or investment banker (other than Blackstone Advisory Partners, L.P. and Peter J. Solomon Company, L.P.) is entitled to any brokerage, finder's or other fee or commission in connection with the Merger based upon arrangements made by or on behalf of the Company or any of its Subsidiaries.

Section 4.24 No Other Representations or Warranties . Except for the representations and warranties contained in Article V and in the certificate delivered pursuant to Section 7.3(c) , the Company acknowledges that neither Parent, Merger Sub nor any of their respective Representatives has made, and the Company has not relied upon, any representation or warranty, whether express or implied, with respect to Parent, Merger Sub or any of Parent's other Subsidiaries or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to the Company by or on behalf of Parent or Merger Sub.

ARTICLE V

REPRESENTATIONS AND WARRANTIES OF PARENT AND MERGER SUB

Except (i) as set forth in the disclosure letter that has been prepared by Parent and delivered by Parent to the Company prior to the date hereof in connection with the execution and delivery of this Agreement (the " Parent Disclosure Letter ") (it being agreed that disclosure of any item in any Section of the Parent Disclosure Letter with respect to any Section or subsection of this Article V shall be deemed disclosed with respect to any other Section or subsection of this Article V to the extent such relationship is reasonably apparent) or (ii) as disclosed in the Parent SEC Filings from December 31, 2014 until the date of this Agreement to the extent such disclosure on its face appears to constitute information that would reasonably be deemed a qualification or exception to the following representations and warranties (other than any forward looking disclosures set forth in any risk factor section, any disclosures in any section related to forward looking statements and any other disclosures therein to the extent they are primarily predictive or forward-looking in nature), Parent and Merger Sub hereby jointly and severally represent and warrant to the Company as follows:

Section 5.1 Organization and Good Standing; Subsidiaries .

(a) Parent is a corporation duly organized, validly existing and in good standing under the Laws of the Republic of the Marshall Islands and has the requisite organizational power and authority to own or use its properties and assets that it purports to own or use, and to carry on its business as it is now being conducted. Parent is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned or used by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(b) Merger Sub is a corporation duly organized, validly existing and in good standing under the Laws of the Republic of the Marshall Islands and has the requisite organizational power and authority to own or use its properties and assets that it purports to own or use, and to carry on its business as it is now being conducted. Merger Sub is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the properties owned, operated or leased by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(c) Each Subsidiary of Parent (other than Merger Sub) is duly organized, validly existing and in good standing under the Laws of the jurisdiction of its incorporation or organization, as the case may be, and has the requisite organizational power and authority to own or use its properties and assets that it purports to own or use, and to carry on its business as it is now being conducted. Each Subsidiary of Parent (other than Merger Sub) is duly qualified or licensed to do business, and is in good standing, in each jurisdiction where the character of the

properties owned, operated or leased by it or the nature of its business makes such qualification, licensing or good standing necessary, except for such failures to be so qualified, licensed or in good standing that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(d) As of the date hereof, Parent and its Subsidiaries are the beneficial owners and/or record owners of 6,356,471 shares of Company Class B Stock.

Section 5.2 Authority .

(a) Each of Parent and Merger Sub has the requisite organizational power and authority to execute and deliver this Agreement, to perform its obligations hereunder and to consummate the transactions contemplated by this Agreement; provided, that, Parent cannot expand the Parent Board and include a Company Special Committee member on the Parent Board until after receipt of the Charter Amendment Approval. Except for the Charter Amendment Approval (as required to approve the Charter Amendment), and the Parent Shareholder Approval (as required pursuant to the terms of this Agreement), the execution and delivery of this Agreement by Parent and Merger Sub and the consummation by Parent and Merger Sub of the transactions contemplated hereby have been duly and validly authorized by all necessary corporate action on the part of Parent and Merger Sub. Except for approvals that have been previously obtained and, with respect to the amendment of the Parent Charter to increase the size of the Parent Board to eight directors (the " Charter Amendment "), to receipt of the Charter Amendment Approval, no other votes or approvals on the part of Parent or Merger Sub are necessary to approve this Agreement or to consummate the transactions contemplated hereby. The Parent Board (upon recommendation of the Parent Independent Directors' Committee) at a duly held meeting has, by unanimous vote of the directors present and voting (i) duly and validly authorized the execution and delivery of this Agreement and declared advisable the consummation of the Merger and the other transactions contemplated hereby, (ii) directed that the Merger and the Charter Amendment each be submitted for consideration at the Parent Shareholder Meeting and (iii) resolved to recommend that the Parent Shareholders vote in favor of the adoption and approval of this Agreement and the approval of the Merger, the Charter Amendment and the other transactions contemplated hereby (the " Parent Board Recommendation ") and to include such recommendation in the Joint Proxy Statement, subject to Section 6.6 .

(b) This Agreement has been duly and validly executed and delivered by each of Parent and Merger Sub and (assuming due authorization, execution and delivery by the Company) constitutes a legally valid and binding obligation of each of Parent and Merger Sub, enforceable against Parent and Merger Sub in accordance with its terms (except insofar as such enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium and similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law)).

Section 5.3 Capital Structure .

(a) The authorized capital stock of Parent consists of 250,000,000 shares of Parent Common Stock.

(b) As of the date hereof:

(i) 61,541,389 shares of Parent Common Stock are issued and outstanding, all of which have been duly authorized and validly issued, and are fully paid and nonassessable,

(ii) 1,110,577 shares of Parent Restricted Stock are issued and outstanding, all of which have been duly authorized and validly issued,

(iii) 3,938,298 shares of Parent Common Stock are reserved for issuance upon exercise of outstanding warrants of Parent (excluding any outstanding warrants granted pursuant to the Parent Incentive Plan),

(iv) 8,557,461 shares of Parent Common Stock are reserved for issuance pursuant to the terms of outstanding awards granted pursuant to the Parent Incentive Plan,

(v) no shares of Parent Common Stock are reserved for issuance pursuant to the Parent Incentive Plan for awards not yet granted, and

(vi) no shares of Parent Common Stock are held in the treasury of Parent.

(c) Except as set forth in Section 5.3(c) of the Parent Disclosure Letter or Section 5.3(b) , as of the date of this Agreement, there are no outstanding options, warrants, preemptive rights, subscriptions, calls or other Rights, convertible securities, exchangeable securities, agreements or commitments of any character obligating Parent, Merger Sub or any other Subsidiaries of Parent to issue, transfer or sell any equity interest in Parent, Merger Sub or any other Subsidiary of Parent or securities convertible into or exchangeable for such equity interests.

(d) There are no bonds, debentures, notes, or other Indebtedness or, except for the Parent Common Stock, other securities of Parent having the right to vote (or convertible into, or exchangeable for, securities having the right to vote) on any matters on which the Parent Shareholders may vote. None of Parent, Merger Sub or any other Subsidiary of Parent has any Contract or other obligation to repurchase, redeem, or otherwise acquire any shares of Parent Common Stock or any capital stock of any of Parent's Subsidiaries, or make any investment (in the form of a loan, capital contribution, or otherwise) in any of Parent's Subsidiaries or any other Person. None of the outstanding equity securities or other securities of Parent, Merger Sub or any other Subsidiary of Parent was issued in violation of the Securities Act or any other Law. Except as set forth in Section 5.3(d) of the Parent Disclosure Letter, none of Parent, Merger Sub or any other Subsidiary of Parent owns, or has any Contract or other obligation to acquire, any equity securities or other securities of any Person (other than Subsidiaries of Parent) or any direct or indirect equity or ownership interest in any other business. Except for this Agreement and the Voting and Support Agreement, there are no voting trusts, proxies or other Contracts to which Parent, Merger Sub or any other Subsidiary of Parent is a party or by which any of them is bound with respect to the holding, voting or disposition of any units, shares or any equity interests of

Parent, Merger Sub or any other Subsidiary of Parent, except pursuant to the Parent Charter, the Parent Bylaws or the organizational documents of the Subsidiaries of Parent.

(e) All of the outstanding shares of capital stock of each of the Subsidiaries of Parent that is a corporation (including Merger Sub) are duly authorized, validly issued, fully paid and nonassessable and each such share owned by Parent or any of its Subsidiaries is free and clear of all Liens. All equity interests in each of the Subsidiaries of Parent that is a partnership or limited liability company are duly authorized and validly issued and each such equity interest owned by Parent or any of its Subsidiaries is free and clear of all Liens, other than Liens arising under the Parent Credit Agreements.

Section 5.4 No Conflict; Required Filings and Consents .

(a) The execution and delivery of this Agreement by each of Parent and Merger Sub does not, and the performance of this Agreement and the consummation of the Merger, the Charter Amendment and the other transactions contemplated hereby by each of Parent and Merger Sub will not, directly or indirectly (with or without lapse of time or both) (i) assuming receipt of the Charter Amendment Approval, contravene, conflict with or violate any provision of (A) the Parent Charter or Parent Bylaws, Merger Sub's charter or bylaws or any equivalent organizational or governing documents of any other Subsidiary of Parent or (B) any resolution adopted by the Parent Board, the Parent Shareholders, or the board of directors or the shareholders of Parent's Subsidiaries, (ii) assuming that all consents, approvals, authorizations and permits described in Section 5.4(b) have been obtained, all filings and notifications described in Section 5.4(b) have been made and any waiting periods thereunder have terminated or expired, contravene, conflict with or violate any Law applicable to Parent, Merger Sub or any other Subsidiary of Parent or by which any property or asset of Parent, Merger Sub or any other Subsidiary of Parent is bound, (iii) contravene, conflict with, or result in a violation or breach of any provision of, result in the loss of any benefit or the imposition of any additional payment or other liability under, give any Person the right to declare a default or exercise any remedy under, to accelerate the maturity or performance of, or to cancel, terminate, redeem, or modify any Contract to which Parent is a party, exercise any change in control or similar put rights with respect to, or to require a greater rate of interest on, any debt obligations of Parent or (iv) result in the imposition or creation of any Lien upon or with respect to any of the assets or properties owned or used by Parent, Merger Sub or any other Subsidiary of Parent except, as to clauses (ii), (iii), and (iv), respectively, for any such conflicts, violations, breaches, defaults or other occurrences which, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(b) The execution and delivery of this Agreement by each of Parent and Merger Sub does not, and the performance of this Agreement by each of Parent and Merger Sub will not, require any consent, approval, authorization or permit of, or filing with or notification to, any Governmental Authority, except (i) the filing with the SEC of (A) the Joint Proxy Statement and the Form S-4 and the declaration of effectiveness of the Form S-4 and (B) such reports under, and other compliance with, the Exchange Act (and the rules and regulations promulgated thereunder) and the Securities Act (and the rules and regulations promulgated thereunder) as may be required in connection with this Agreement and the transactions contemplated hereby, (ii) the filing of the Articles of Merger and the acceptance for record by the

Registrar of the Articles of Merger pursuant to the MIBCA, (iii) the filing of the Charter Amendment with the Registrar and (iv) where failure to obtain such consents, approvals, authorizations or permits, or to make such filings or notifications, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect.

Section 5.5 Permits; Compliance With Law .

(a) Except for the authorizations, licenses, permits, certificates, approvals, variances, exemptions, orders, franchises, certifications and clearances that are the subject of Section 5.14 , which are addressed solely therein, Parent and each of its Subsidiaries is in possession of all authorizations, licenses, permits, certificates, approvals, variances, exemptions, orders, franchises, certifications and clearances of any Governmental Authority and accreditation and certification agencies, bodies or other organizations, including building permits and certificates of occupancy, necessary for Parent and each of its Subsidiaries to own, lease and, to the extent applicable, operate its properties or to carry on its respective business substantially as it is being conducted as of the date hereof (the " Parent Permits "), and all such Parent Permits are valid and in full force and effect, except where the failure to be in possession of, or the failure to be valid or in full force and effect of, any of the Parent Permits, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect. All applications required to have been filed for the renewal of the Parent Permits have been duly filed on a timely basis with the appropriate Governmental Authority, and all other filings required to have been made with respect to such Parent Permits have been duly made on a timely basis with the appropriate Governmental Authority, except in each case for failures to file which, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect. Neither Parent nor any of its Subsidiaries has received any claim, notice or other communication (whether oral or written) nor has any knowledge indicating that Parent or any of its Subsidiaries is currently not in compliance with the terms of any such Parent Permits, except where the failure to be in compliance with the terms of any such Parent Permits, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

(b) None of Parent, Merger Sub or any other Subsidiary of Parent is or since January 1, 2013 has been in conflict with, or in default or violation of (i) any Law applicable to Parent, Merger Sub or any other Subsidiary of Parent or by which any property or assets of Parent, Merger Sub or any other Subsidiary of Parent is bound (except for Laws addressed in Section 5.10 , Section 5.14 , Section 5.17 or Section 5.18) or (ii) any Parent Permits (except for the Parent Permits addressed in Section 5.14), except in each case for any such conflicts, defaults or violations that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect. None of Parent, Merger Sub or any other Subsidiary of Parent has received, at any time since January 1, 2013, any written notice or other written communication from any Governmental Authority or any other Person regarding, nor has any knowledge of, any actual, alleged, possible, or potential violation of, or failure to comply with, any Law, except for any such violations or failures that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

Section 5.6 SEC Filings .

(a) Except as set forth in Section 5.6(a) of the Parent Disclosure Letter, Parent has filed on a timely basis with the SEC all forms, reports, schedules, statements and documents required to be filed by it under the Securities Act, the Exchange Act, or the Sarbanes-Oxley Act, as the case may be, including any amendments or supplements thereto, from and after January 1, 2013 (collectively, the " Parent SEC Filings "). Each Parent SEC Filing, as amended or supplemented, if applicable, (i) as of its date, or, if amended or supplemented, as of the date of the most recent amendment or supplement thereto, complied in all material respects with the requirements of the Securities Act, the Exchange Act or the Sarbanes-Oxley Act, as the case may be, and the applicable rules and regulations of the SEC thereunder and (ii) did not, at the time it was filed (or became effective in the case of registration statements), or, if amended or supplemented, as of the date of the most recent amendment or supplement thereto, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading. As of the date of this Agreement, neither Merger Sub nor any other Subsidiary of Parent is separately subject to the periodic reporting requirements of the Exchange Act. As used in this Section 5.6 , the term "file" shall be broadly construed to include any manner in which a document or information is filed, furnished, transmitted, supplied, or otherwise made available to the SEC.

(b) Parent and its Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with GAAP. Parent's principal executive officer and its principal financial officer have disclosed to Parent's auditors and the audit committee of the Parent Board (i) all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting that are reasonably likely to adversely affect Parent's ability to record, process, summarize and report financial data, and (ii) any fraud, whether or not material, that involves management or other employees who have a significant role in Parent's internal controls. Parent has established and maintains disclosure controls and procedures (as such term is defined in Rule 13a-15 promulgated under the Exchange Act) designed to ensure that material information relating to Parent required to be included in reports filed under the Exchange Act, including its consolidated Subsidiaries (for this purpose, including the Company and its Subsidiaries), is made known to Parent's principal executive officer and its principal financial officer by others within those Entities, particularly during the periods in which the periodic reports required under the Exchange Act are being prepared, and, to the knowledge of Parent, such disclosure controls and procedures are effective in timely alerting Parent's principal executive officer and its principal financial officer to material information required to be included in the Company's periodic reports filed with the SEC. Since the enactment of the Sarbanes-Oxley Act, none of Parent or any of its Subsidiaries has made any prohibited loans to any director or executive officer of Parent (as defined in Rule 3b-7 promulgated under the Exchange Act).

(c) To the knowledge of Parent, none of the Parent SEC Filings is the subject of ongoing SEC review and Parent has not received any comments from the SEC with respect to any of the Parent SEC Filings since January 1, 2013 which remain unresolved, nor has it received any inquiry or information request from the SEC as to any matters affecting Parent which has not been adequately addressed. None of the Parent SEC Filings, as of the date hereof, is the subject of any confidential treatment request by Parent.

Section 5.7 Financial Statements; No Undisclosed Liabilities .

(a) Each of the consolidated financial statements contained or incorporated by reference in the Parent SEC Filings (as amended, supplemented or restated, if applicable), including the related notes and schedules, complied with the rules and regulations of the SEC as of the date of filing of such Parent SEC Filings, was prepared (except as indicated in the notes thereto or, in the case of unaudited financial statements, as permitted by Form 10-Q of the SEC) in accordance with GAAP applied on a consistent basis throughout the periods indicated and each such consolidated financial statement presented fairly, in all material respects, the consolidated financial position, results of operations, shareholders' equity and cash flows of Parent and its consolidated Subsidiaries as of the respective dates thereof and for the respective periods indicated therein (subject, in the case of unaudited quarterly financial statements, to normal year-end adjustments and the omission of notes to the extent permitted by Regulation S−X promulgated by the SEC). The consolidated balance sheet included in Parent's most recent Annual Report on Form 10-K is referred to herein as the " Parent Balance Sheet ."

(b) None of Parent or its consolidated Subsidiaries has any liabilities or obligations of any nature (whether accrued, absolute, contingent, determined, determinable or otherwise), except for liabilities or obligations (i) reflected or reserved against in the Parent Balance Sheet (including in the notes thereto), (ii) incurred in the ordinary course of business consistent with past practice since the date of the Parent Balance Sheet or (iii) that, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect.

Section 5.8 Disclosure Documents .

(a) None of the information supplied or to be supplied by or on behalf of Parent, Merger Sub or any other Subsidiary of Parent for inclusion or incorporation by reference in (i) the Form S-4 will, at the time such document is filed with the SEC, at any time such document is amended or supplemented or at the time such document is declared effective by the SEC, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading or (ii) the Joint Proxy Statement will, at the date it is first mailed to the Parent Shareholders, at the time of the Parent Shareholder Meeting, at the time the Form S-4 is declared effective by the SEC or at the Effective Time, contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. All documents that Parent is responsible for filing with the SEC in connection with the transactions contemplated herein, to the extent relating to Parent or any Subsidiary of Parent or other information supplied by or on behalf of Parent or any Subsidiary of Parent for inclusion therein, will comply as to form, in all material respects, with the provisions of the Securities Act or Exchange Act, as applicable and the rules and regulations of the SEC thereunder and each such document required to be filed with any Governmental Authority (other than the SEC) will comply in all material respects with the provisions of any applicable Law as to the information required to be contained therein.

(b) The representations and warranties contained in this Section 5.8 will not apply to statements or omissions included in the Form S-4 or the Joint Proxy Statement to the extent based upon information supplied to Parent by or on behalf of the Company.

Section 5.9 Absence of Certain Changes or Events . Since December 31, 2014 until the date of this Agreement, except as set forth in Section 5.9 of the Parent Disclosure Letter or as contemplated by this Agreement, (a) Parent, Merger Sub and each other Subsidiary of Parent has conducted their business only in the ordinary course consistent with past practice and (b) there has not been any Parent Material Adverse Effect, and no event has occurred or circumstance exists that may result in a Parent Material Adverse Effect.

Section 5.10 Employee Benefit Plans .

(a) Section 5.10 of the Parent Disclosure Letter sets forth a true and complete list of each material Parent Benefit Plan (other than any Parent Benefit Plan established in connection with technical management Contracts terminable by Parent or its Subsidiaries without fee or penalty upon 90 days' or less prior notice). None of Parent, Merger Sub or any other Subsidiary of Parent has any liability for any prohibited transaction or accumulated funding deficiency (within the meaning of Section 431 of the Code) or any complete or partial withdrawal liability with respect to any pension, profit sharing or other plan which is subject to ERISA, which in each case has had or would reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. With respect to each Parent Benefit Plan, Parent, Merger Sub and each other Subsidiary of Parent is in compliance in all respects with all applicable provisions of ERISA, other than as has not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(b) Each Parent Benefit Plan that is intended to qualify under Section 401(a) of the Code has either received a favorable determination letter from the IRS as to its qualified status or may rely upon an opinion letter for a prototype plan and, to the knowledge of Parent, there is no fact, event or existing circumstances that would reasonably be expected to adversely affect the qualified status of any such Parent Benefit Plan.

(c) Neither the execution of this Agreement nor the consummation of the transactions contemplated hereby will: (i) entitle any employee, director or consultant of Parent or any of its Subsidiaries to severance pay or any increase in severance pay under any of the Parent Benefit Plans upon any termination of employment on or after the date of this Agreement, (ii) accelerate the time of payment, vesting or funding or result in any payment of compensation or benefits under, or increase the amount or value of any payment to any employee, officer or director of Parent or any of its Subsidiaries, or could limit the right to amend, merge, terminate or receive a reversion of assets from any Parent Benefit Plan or related trust or (iii) result in payments or benefits under any Parent Benefit Plan which would not be deductible under Section 162(m) or Section 280G of the Code.

Section 5.11 Absence of Labor Dispute . Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect, no labor dispute, strike, walkout or other labor disturbance by the employees of Parent, Merger Sub or any other Subsidiary of Parent exists or, to the knowledge of the Parent, is imminent.

Section 5.12 Material Contracts .

(a) Except for Contracts listed in Section 5.12(a) of the Parent Disclosure Letter or included as an exhibit to Parent's Form 10-K for the fiscal year ended December 31, 2014, as of the date of this Agreement, neither Parent nor any of its Subsidiaries is a party to or bound by any Contract:

(i) that is required to be filed as an exhibit to Parent's Annual Report on Form 10-K pursuant to Item 601(b)(2), (4), (9) or (10) of Regulation S-K promulgated by the SEC;

(ii) pursuant to which or with respect to which Parent or any of its Subsidiaries and any director, officer, or Affiliate of Parent or any of its Subsidiaries (excluding in each case the Company) are parties or beneficiaries;

(iii) that obligates Parent or any of its Subsidiaries to make non-contingent aggregate annual expenditures (other than principal and/or interest payments or the deposit of other reserves with respect to debt obligations) in excess of $1,000,000 and is not cancelable within 90 days without material penalty to Parent or any of its Subsidiaries;

(iv) that contains any non-compete or exclusivity provisions with respect to any line of business or geographic area that restricts the business of Parent or any of its Subsidiaries, or that otherwise restricts the lines of business conducted by Parent or any of its Subsidiaries or the geographic area in which Parent or any of its Subsidiaries may conduct business;

(v) that (A) is an agreement to which any Governmental Authority is a party or under which any Governmental Authority has any rights or obligations or (B) is intended to directly or indirectly benefits any Governmental Authority (including any subcontract or other Contract between Parent or any of its Subsidiaries and any contractor or subcontractor to any Governmental Authority);

(vi) which is an agreement which obligates Parent or any of its Subsidiaries to indemnify any past or present directors, officers, trustees, employees or agents of Parent or any of its Subsidiaries pursuant to which Parent or any of its Subsidiaries is the indemnitor;

(vii) which constitutes Indebtedness of Parent or any of its Subsidiaries with a principal amount outstanding as of the date hereof greater than $1,000,000;

(viii) that is an employment agreement with any executive officer of Parent or any of its Subsidiaries;

(ix) which requires Parent or any of its Subsidiaries to dispose of or acquire assets or properties (including any Parent Vessel) with a fair market value in excess of $1,000,000, or involves any pending or contemplated merger, consolidation or similar business combination transaction;

(x) that constitutes an interest rate cap, interest rate collar, interest rate swap or other Contract relating to a hedging transaction;

(xi) that sets forth the operational terms of a material joint venture, partnership, limited liability company or strategic alliance of Parent or any of its Subsidiaries;

(xii) that constitutes a loan to any Person (other than a wholly owned Subsidiary of Parent) by Parent or any of its Subsidiaries in an amount in excess of $1,000,000;

(xiii) relating to any material ship-sales, memoranda of agreement or other vessel acquisition Contract for Newbuildings and secondhand vessels currently contracted for by Parent or other material Contracts with respect to Newbuildings and the financing thereof, including performance guarantees, counter guarantees, refund guarantees, material supervision agreement, material plan verification services agreements, and future charters;

(xiv) pursuant to which a Parent Vessel is leased or chartered by Parent to a Third Party;

(xv) that is a management agreement, crewing agreement or financial lease (including sale/leaseback or similar arrangements) with respect to any Parent Vessel involving annual payments in excess of $50,000, other than any such agreement or financial lease that is terminable by Parent or its Subsidiaries without fee or penalty upon 90 days' or less prior notice; or

(xvi) that if breached or terminated could reasonably be expected to have a Parent Material Adverse Effect.

Each Contract described in clauses (i) through (xvi) above to which Parent or any of its Subsidiaries is a party or by which it is bound is referred to herein as a " Parent Material Contract ."

(b) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect, each Parent Material Contract is legal, valid, binding and enforceable on Parent and each of its Subsidiaries that is a party thereto and, to the knowledge of Parent, each other party thereto, and is in full force and effect, except as may be limited by bankruptcy, insolvency, reorganization, moratorium or other similar Laws affecting creditors' rights generally and by general principles of equity (regardless of whether enforceability is considered in a proceeding in equity or at Law). Except as, individually or in the aggregate, have not had and would not reasonably be expected to have a Parent Material Adverse Effect, Parent and each of its Subsidiaries has performed all obligations required to be performed by it prior to the date hereof under each Parent Material Contract and, to the knowledge of Parent, each other party thereto has performed all obligations required to be performed by it under such Parent Material Contract prior to the date hereof. Neither Parent nor any of its Subsidiaries has received any claim, notice or other communication (whether oral or written) of any violation or default under any Parent Material Contract, except for violations or

defaults that would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect.

Section 5.13 Litigation . Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect, as of the date of this Agreement, (a) there is no Action pending or, to the knowledge of Parent, threatened by or before any Governmental Authority, nor, to the knowledge of Parent, is there any investigation pending by any Governmental Authority, in each case, against Parent, Merger Sub or any other Subsidiary of Parent and (b) none of Parent, Merger Sub or any other Subsidiary of Parent, nor any of Parent or any of its Subsidiary's respective assets or properties, is subject to any outstanding Order of any Governmental Authority.

Section 5.14 Environmental Matters .

(a) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect:

(i) Parent, each of its Subsidiaries and each of the Parent Vessels are in compliance with applicable Environmental Laws, have all Environmental Permits necessary to conduct their current operations and are in compliance with their respective Environmental Permits;

(ii) Neither Parent nor any of its Subsidiaries has received any written notice, demand, letter or claim alleging that Parent or any such Subsidiary or Parent Vessel is in violation of, or liable under, any Environmental Law or that any Order has been issued against Parent or any of its Subsidiaries or otherwise with respect to any Parent Vessel which remains unresolved. There is no Action or request for information pending, or, to the knowledge of Parent, threatened against Parent or any of its Subsidiaries or otherwise with respect to any Parent Vessel under any applicable Environmental Law;

(iii) Neither Parent nor any of its Subsidiaries has entered into or agreed to any Order or is subject to any Order relating to compliance with Environmental Laws, Environmental Permits or the investigation, sampling, monitoring, treatment, remediation, removal or cleanup of Hazardous Materials and no Action is pending or, to the knowledge of Parent, threatened against Parent or any of its Subsidiaries or otherwise with respect to any Parent Vessel under any applicable Environmental Law;

(iv) Neither Parent nor any of its Subsidiaries has assumed, by Contract or operation of Law, any liability under any Environmental Law or relating to any Hazardous Materials, or is an indemnitor in connection with any threatened or asserted Action by any third-party indemnitee for any liability under any Environmental Law or relating to any Hazardous Materials; and

(v) Neither Parent nor any of its Subsidiaries has caused, and to the knowledge of Parent, no Third Party has caused, any release of or exposure to a Hazardous Material that could reasonably be expected to result in any Action affecting or

to require investigation or remedial action by Parent or any of its Subsidiaries under any Environmental Law.

(b) This Section 5.14 contains the exclusive representations and warranties of Parent and Merger Sub with respect to environmental matters.

Section 5.15 Intellectual Property .

(a) Section 5.15(a) of the Parent Disclosure Letter sets forth, as of the date hereof, a correct and complete list of all material Intellectual Property owned by Parent or any of its Subsidiaries (the " Parent−Owned Intellectual Property ") that is registered or subject to an application for registration (including the jurisdictions where such Parent-Owned Intellectual Property is registered or where applications have been filed, and all registration or application numbers, as appropriate).

(b) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect, all necessary registration, maintenance and renewal fees have been paid and all necessary documents have been filed with the United States Patent and Trademark Office or foreign patent and trademark office in the relevant foreign jurisdiction for the purposes of maintaining the registered Parent-Owned Intellectual Property. No Parent-Owned Intellectual Property has been abandoned in the last 180 days, except to the extent that such abandonment would not have or would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect.

(c) Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect, (i) Parent and its Subsidiaries, in the aggregate, are the exclusive owners of the Parent-Owned Intellectual Property free and clear of all Liens (other than Permitted Liens), (ii) Parent and its Subsidiaries own or are licensed or otherwise possess valid rights to use all Intellectual Property necessary to conduct the business of Parent and its Subsidiaries as it is currently conducted, (iii) the conduct of the business of Parent and its Subsidiaries as it is currently conducted does not infringe, misappropriate or otherwise violate the Intellectual Property rights of any Third Party, (iv) there are no pending or, to the knowledge of Parent, threatened claims, in writing, with respect to any of the Intellectual Property rights owned by Parent or any of its Subsidiaries and (v) to the knowledge of Parent, no Third Party is currently infringing or misappropriating Intellectual Property owned by Parent or any of its Subsidiaries. Parent and its Subsidiaries are taking all actions that they reasonably believe are necessary to maintain and protect each material item of Intellectual Property that they own.

Section 5.16 Property . Parent and its Subsidiaries have good, valid and, in the case of real property, marketable title to, or valid leasehold or sublease interests or other comparable Contract rights in or relating to, all of the real property and other tangible assets used in or necessary for the conduct of their business as currently conducted, including good and valid title to all real property and other tangible assets reflected in the latest audited financial statements included in the Parent SEC Filings as being owned by Parent and its Subsidiaries or acquired after the date thereof (other than property sold or otherwise disposed of in the ordinary course of

business since the date thereof), free and clear of all Liens except for Permitted Liens and Liens that have not had and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Parent and its Subsidiaries are collectively the lessee of all property material to the business of Parent and its Subsidiaries which is purported to be leased by Parent and its Subsidiaries and are in possession of such properties, and each lease for such property is valid and in full force and effect without default thereunder by the lessee or the lessor, except in each case as has not had, and would not reasonably be expected to have, individually or in the aggregate, a Parent Material Adverse Effect. Except as, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect, all items of equipment and other tangible assets owned by or leased to Parent and its Subsidiaries are sufficient for the uses to which they are being put, are in good and safe condition and repair (ordinary wear and tear excepted), and are sufficient for the conduct of the business of Parent and its Subsidiaries in the manner in which such business is currently being conducted and is proposed to be conducted. Section 5.16 of the Parent Disclosure Letter lists all material real property and any material interest in real property owned by Parent or any of its Subsidiaries.

Section 5.17 Vessels; Maritime Matters .

(a) Section 5.17(a) of the Parent Disclosure Letter contains a list of all vessels owned as of the date hereof by Parent or its Subsidiaries (the " Parent Owned Vessels ") or chartered-in as of the date hereof by Parent or any of its Subsidiaries (the " Parent Leased Vessels "), including the name, registered owner, capacity (gross tonnage or deadweight tonnage, as specified therein), year built, classification society, official number, flag state, and whether such Parent Vessel is currently operating in the spot market or time chartered market, of each Parent Owned Vessel and Parent Leased Vessel. Each Parent Vessel is operated in compliance with all applicable Maritime Guidelines and Laws, except where such failure to be in compliance would not have a Parent Material Adverse Effect. Parent or its applicable Subsidiary is qualified to own and operate the Parent Owned Vessels under applicable Laws, including the Laws of each Parent Owned Vessel's flag state, except where such failure to be qualified would not have a Parent Material Adverse Effect. Each Parent Vessel is seaworthy and in good operating condition, has all national and international operating and trading certificates and endorsements, each of which is valid, that are required for the operation of such Parent Vessel in the trades and geographic areas in which it is operated, except where such failure would not have a Parent Material Adverse Effect.

(b) Each Parent Vessel is classed by a classification society which is a member of the International Association of Classification Societies and is materially in class with all class and trading certificates valid through the date of this Agreement and, to the knowledge of Parent, (i) no event has occurred and no condition exists that would cause such Parent Vessel's class to be suspended or withdrawn and (ii) is free of average damage affecting its class.

(c) With respect to each of the Parent Owned Vessels, as of the date hereof, Parent or one of its Subsidiaries, as applicable, is the sole owner of each such Parent Owned Vessel and has good title to such Parent Owned Vessel, free and clear of all Liens other than

Permitted Liens and Liens that would not, individually or in the aggregate, have a Parent Material Adverse Effect.

Section 5.18 Taxes .

(a) Parent and each of its Subsidiaries has filed with the appropriate Governmental Authority all Tax Returns required to be filed, taking into account any extensions of time within which to file such Tax Returns, and all such Tax Returns were complete and correct, subject in each case to such exceptions as, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect. Parent and each of its Subsidiaries has duly paid (or there has been paid on their behalf), or made adequate provisions for, all material Taxes required to be paid by them.

(b) (i) There are no audits or other Actions pending with regard to any material Taxes or Tax Returns of Parent or any of its Subsidiaries, (ii) no deficiency for Taxes of Parent or any of its Subsidiaries has been claimed, proposed or assessed in writing or, to the knowledge of Parent, threatened, by any Governmental Authority, which deficiency has not yet been settled, except for such deficiencies which are being contested in good faith or with respect to which the failure to pay, individually or in the aggregate, has not had and would not reasonably be expected to have a Parent Material Adverse Effect, (iii) neither Parent nor any of its Subsidiaries has waived any statute of limitations with respect to Taxes or agreed to any extension of time with respect to any Tax assessment or deficiency for any open tax year and (iv) neither Parent nor any of its Subsidiaries has entered into any "closing agreement" as described in Section 7121 of the Code (or any corresponding or similar provision of United States state or local income Tax Law or non-United States income Tax Law).

(c) Since its inception, neither Parent nor any of its Subsidiaries has incurred any material liability for Taxes other than (i) in the ordinary course of business or consistent with past practice or (ii) transfer or similar Taxes arising in connection with sales of property.

(d) Parent and its Subsidiaries have complied, in all material respects, with all applicable Laws relating to the payment and withholding of Taxes (including withholding of Taxes pursuant to Sections 1441, 1442, 1445, 1446 and 3402 of the Code or similar provisions under any foreign Laws) and have duly and timely withheld and have paid over to the appropriate taxing authorities all material amounts required to be so withheld and paid over on or prior to the due date thereof under all applicable Laws.

(e) There are no Liens for Taxes upon any property or assets of Parent or any of its Subsidiaries except Liens for Taxes not yet due and payable or that are being contested in good faith by appropriate proceedings and for which adequate reserves have been established.

(f) Neither Parent nor any of its Subsidiaries has requested, has received or is subject to any written ruling of a Governmental Authority or has entered into any written agreement with a Governmental Authority with respect to any Taxes.

(g) Except as set forth in Section 5.18(g) of the Parent Disclosure Letter, there are no Tax allocation or sharing Contracts or similar arrangements with respect to or involving Parent or any of its Subsidiaries, and after the Closing Date neither Parent nor any of its

Subsidiaries shall be bound by any such Tax allocation or sharing Contracts or similar arrangements or have any liability thereunder for amounts due in respect of periods prior to the Closing Date.

(h) Neither Parent nor any of its Subsidiaries (A) has been a member of an affiliated group filing a consolidated federal income Tax Return (other than a group the common parent of which was Parent) or (B) has any liability for the Taxes of any Person (other than Parent or any of its Subsidiaries) under Treasury Regulation Section 1.1502-6 (or any similar provision of United States state or local Law or non-United States Law), as a transferee or successor, by Contract, or otherwise.

(i) Neither Parent nor any of its Subsidiaries has participated in any "listed transaction" within the meaning of Treasury Regulation Section 1.6011-4(b)(2).

(j) No claim has been made by any Governmental Authority in a jurisdiction in which any of Parent or any of its Subsidiaries does not file a Tax Return that such relevant entity is subject to taxation by that jurisdiction. Neither Parent nor any of its Subsidiaries has had a permanent establishment in any country other than the country of its organization.

(k) Each of Parent and its Subsidiaries has complied in all material respects with the intercompany transfer pricing provisions of each applicable Law relating to Taxes, including the contemporaneous documentation and disclosure requirements thereunder.

(l) Neither the Parent nor any of its Subsidiaries has taken or has any intention to take any action, either before or after the Closing, which could cause the Merger to fail to qualify as a reorganization within the meaning of Section 368(a) of the Code.

Section 5.19 Insurance . Parent and its Subsidiaries are covered by valid and currently effective insurance policies issued in favor of Parent (the " Parent Insurance Policies ") that are adequate and otherwise customary for companies of similar size and financial condition. To the knowledge of Parent, the Parent Insurance Policies are valid and enforceable and are in full force and effect and no misrepresentations were made in connection with the applications for such policies. Except for those matters that have not had and would not reasonably be expected to have a Parent Material Adverse Effect, all premiums due thereon have been paid, and Parent and its Subsidiaries have otherwise complied with the terms and conditions of such policies. Except for those matters that have not had and would not reasonably be expected to have a Parent Material Adverse Effect, there is no claim for coverage by Parent or any or any of its Subsidiaries pending under any of the Parent Insurance Policies that has been denied or disputed by the insurer. Neither Parent nor any of its Subsidiaries has received any written notice from or on behalf of any insurance carrier issuing policies or binders relating to or covering Parent or any of its Subsidiaries that there will be a cancellation or nonrenewal of existing policies or binders, or that alteration of any equipment or any improvements to real estate occupied by or leased to or by Parent or any of its Subsidiaries, purchase of additional equipment, or material modification of any of the methods of doing business, will be required.

Section 5.20 Required Shareholder Vote . The affirmative vote of (i) the holders of two-thirds of the voting power of the Parent Common Stock outstanding and entitled to vote at

the Parent Shareholder Meeting, voting together as a single class (the " Charter Amendment Approval "), as required to approve the Charter Amendment and (ii) the holders of a majority of the voting power of the Parent Common Stock represented at the Parent Shareholder Meeting (this clause (ii), the " Parent Shareholder Approval "), as required pursuant to the terms of this Agreement, are the only votes of holders of any class or series of capital stock of Parent that are necessary to approve the transactions contemplated by this Agreement.

Section 5.21 Brokers . No broker, finder or investment banker (other than Houlihan Lokey Capital, Inc.) is entitled to any brokerage, finder's or other fee or commission in connection with the Merger based upon arrangements made by or on behalf of Parent, Merger Sub or any other Subsidiary of Parent.

Section 5.22 Ownership of Merger Sub; No Prior Activities .

(a) Merger Sub was formed solely for the purpose of engaging in the transactions contemplated by this Agreement. All of the interests of Merger Sub are owned directly or indirectly by Parent.

(b) Except for the obligations or liabilities incurred in connection with its organization and the transactions contemplated by this Agreement, Merger Sub has not, and will not have prior to the Effective Time, incurred, directly or indirectly, through any Subsidiary or Affiliate thereof, any obligations or liabilities or engaged in any business activities of any type or kind whatsoever or entered into any agreements or arrangements with any Person.

Section 5.23 No Other Representations or Warranties . Except for the representations and warranties contained in Article IV and in the certificate delivered pursuant to Section 7.2(c) , each of Parent and Merger Sub acknowledge that neither the Company nor any of its Representatives has made, and neither Parent nor Merger Sub has relied upon, any representation or warranty, whether express or implied, with respect to the Company or any of its Subsidiaries or their respective businesses, affairs, assets, liabilities, financial condition, results of operations, future operating or financial results, estimates, projections, forecasts, plans or prospects (including the reasonableness of the assumptions underlying such estimates, projections, forecasts, plans or prospects) or with respect to the accuracy or completeness of any other information provided or made available to Parent or Merger Sub by or on behalf of the Company.

ARTICLE VI

COVENANTS AND AGREEMENTS

Section 6.1 Conduct of Business by the Company .

(a) The Company covenants and agrees that, between the date of this Agreement and the earlier to occur of the Effective Time and the date, if any, on which this Agreement is terminated pursuant to Section 8.1 (the " Interim Period "), except as may be agreed in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), as may be expressly required or permitted pursuant to this Agreement, as required by applicable Law, as it relates to any Company Vessel Sale (which for the avoidance of doubt is expressly

permitted) or as set forth in Section 6.1(a) of the Company Disclosure Letter, the Company shall, and shall cause each of its Subsidiaries to (i) conduct its business in the ordinary course and in a manner consistent with past practice and (ii) use commercially reasonable efforts to ensure that the Company and each of its Subsidiaries preserve intact their current business organizations, keep available the services of their current officers and employees, and maintain their relations and goodwill with all suppliers, customers, landlords, creditors, licensors, licensees, employees, and other Persons having business relationships with the Company and each of its Subsidiaries, respectively.

(b) Without limiting the foregoing, the Company covenants and agrees that, during the Interim Period, except as may be agreed in writing by Parent (which consent shall not be unreasonably withheld, delayed or conditioned), as may be expressly required or permitted pursuant to this Agreement, as required by applicable Law or as set forth in Section 6.1(b) of the Company Disclosure Letter, the Company shall not, and shall not cause or permit any of its Subsidiaries to, do any of the following:

(i) amend or propose to amend the Company Articles of Incorporation or Company By-Laws (or such equivalent organizational documents of any Subsidiary of the Company);

(ii) split, combine, reclassify or subdivide any shares of stock or other equity securities or ownership interests of the Company or any of its Subsidiaries;

(iii) except for dividends and distributions payable or paid to the Company and/or one or more of its wholly owned Subsidiaries by one or more of the Company's wholly owned Subsidiaries, declare, set aside or pay any dividend on or make any other distributions (whether in cash, stock, property or otherwise) with respect to shares of capital stock of the Company or any of its Subsidiaries or other equity securities or ownership interests in the Company or any of its Subsidiaries;

(iv) redeem, repurchase or otherwise acquire, directly or indirectly, any shares of its capital stock or other equity interests of the Company or any of its Subsidiaries;

(v) except in connection with any Company Vessel Sale or for transactions among the Company and one or more of its wholly owned Subsidiaries or among one or more wholly owned Subsidiaries of the Company or among the Company or one or more of its wholly owned Subsidiaries and Parent, or as otherwise contemplated in Section 6.1(b)(vi) , issue, sell, pledge, dispose, encumber or grant any shares of the Company's or any of its Subsidiaries' capital stock, or any options, warrants, convertible securities or other rights of any kind to acquire any shares of the Company's or any of its Subsidiaries' capital stock or other equity interests;

(vi) grant, confer, award, or modify the terms of any options, Rights, restricted stock units, restricted stock, performance shares, equity-based compensation or other rights to acquire, or denominated in, any of the Company's or any of its Subsidiaries' capital stock or take any action not otherwise contemplated by this

Agreement to cause to be exercisable any otherwise unexercisable option under any existing stock plan of the Company or any of its Subsidiaries (except as explicitly required by the terms of any Company Restricted Stock outstanding on the date of this Agreement);

(vii) acquire or agree to acquire (including by merger, consolidation or acquisition of stock or assets) any assets or property, or Entity or any division thereof, except (A) acquisitions by the Company or any of its wholly owned Subsidiaries of or from an existing wholly owned Subsidiary of the Company, (B) the acquisitions described on Section 6.1(b)(vii) of the Company Disclosure Letter, (C) acquisitions of assets or property in the ordinary course of business consistent with past practice, or (D) acquisitions for which the fair market value of the total consideration paid by the Company and its Subsidiaries does not exceed $1,000,000 individually or $5,000,000 in the aggregate, other than the purchase of bunkers in the ordinary course of business;

(viii) except in connection with any Company Vessel Sale, sell, pledge, lease, dispose of or encumber any property or assets other than dispositions of property or assets (including Subsidiaries of the Company) if the fair market value of the total consideration received therefrom does not exceed $1,000,000 individually or $5,000,000 in the aggregate, other than the sale of bunkers in the ordinary course of business;

(ix) incur, create or assume any Indebtedness for borrowed money or issue or amend the terms of any debt securities or assume, guarantee or endorse, or otherwise become responsible for the Indebtedness of any other Person (other than a wholly owned Subsidiary of the Company), except Indebtedness incurred in order to finance the acquisitions set forth in Section 6.1(b)(ix) of the Company Disclosure Letter, in the amounts set forth therein and in an amount not exceeding the aggregate purchase price of such acquisitions and related transaction costs;

(x) make any loans, advances or capital contributions to, or investments in, any other Person (including to any of its officers, directors, employees, Affiliates, agents or consultants), other than advances made to officers, directors and employees in the ordinary course of business consistent with past practice, or make any change in its existing borrowing or lending arrangements for or on behalf of any of such Persons, whether pursuant to a Company Benefit Plan or otherwise, other than by the Company or a wholly owned Subsidiary of the Company to the Company or a wholly owned Subsidiary of the Company;

(xi) except in connection with any Company Vessel Sale, enter into, renew, modify, amend or, other than in accordance with the terms of any Company Material Contract, terminate, or waive, release, compromise or assign any rights or claims under, any Company Material Contract, except as would not have an adverse economic impact on the Company in excess of an aggregate of $1,000,000 per year in the case of recurring payment obligations or $5,000,000 in the aggregate in the case of any non-recurring payment obligations and would not otherwise impose or renew any material restriction on the Company or terminate, waive, release, compromise or assign any material right or claim;

(xii) except in connection with any Company Vessel Sale or as permitted by Section 6.4(c), waive, release, assign any rights or claims or make any payment, direct or indirect, of any other liability of the Company or any of its Subsidiaries, in an amount in excess of $5,000,000, before the same comes due in accordance with its terms;

(xiii) except as permitted by Section 6.4(c), (A) pay, discharge, satisfy, settle or compromise (1) any Action, in each case made or pending against the Company or any of its Subsidiaries, excluding relating to Taxes (which shall be subject to the restrictions set forth in Section 6.1(b)(xviii)), other than settlements that (w) do not involve the payment of money damages, (x) do not require any material actions or impose any material restrictions on the business or operations of the Company and its Subsidiaries, (y) provide for the complete release of the Company and its Subsidiaries of all claims and (z) do not provide for any admission of liability by the Company or any of its Subsidiaries and (2) any Action involving any present, former or purported holder or group of holders of the Company Common Stock other than in accordance with Section 6.4 or (B) commence any Action material to the Company and its Subsidiaries, taken as a whole, other than any Action to enforce the terms of this Agreement or any other document or agreement contemplated hereby, including the Voting and Support Agreement;

(xiv) except as required pursuant to Company Benefit Plans in effect as of the date hereof, or as otherwise required by Law, (A) hire or terminate any officer or director of the Company or any of its Subsidiaries or promote or appoint any Person to a position of officer or director of the Company or any of its Subsidiaries, (B) increase the compensation, perquisites or other benefits payable or to become payable to any current or former employees, directors or officers of the Company or any of its Subsidiaries, (C) grant any severance or termination pay to, or enter into any severance agreement with, any employee, director or officer of the Company or any of its Subsidiaries, (D) enter into any employment, change of control, severance or retention agreement with any current or former employee, officer or director of the Company or any of its Subsidiaries, (E) accelerate the vesting or payment of the compensation payable or the benefits provided to or to become payable or provided to any current or former employees, directors or officers of the Company or any of its Subsidiaries or (F) establish, adopt, enter into or amend any employee benefit plan, Company Benefit Plan, collective bargaining agreement, plan, trust, fund, policy or arrangement with, or for the benefit of, any current or former directors, officers or employees or any of their beneficiaries;

(xv) make any material change to its methods of accounting in effect as of the date hereof, except as required by a change in GAAP (or any interpretation thereof) or in applicable Law;

(xvi) enter into any new line of business material to the Company and its Subsidiaries, taken as a whole;

(xvii) fail to duly and timely file all material reports and other material documents required to be filed with all Governmental Authorities and other authorities (including the NYSE), subject to extensions permitted by Law;

(xviii) make, change or rescind any material election relating to Taxes, change a material method of Tax accounting, amend any material Tax Return, settle or compromise any material United States federal, state, local or non-United States income Tax liability, audit, claim or assessment, enter into any material closing agreement related to Taxes, or knowingly surrender any right to claim any material refund, except in each case as required by Law;

(xix) adopt a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization;

(xx) permit any material Company Insurance Policy to terminate or lapse without replacing such policy with comparable coverage or amend or cancel any material Company Insurance Policy;

(xxi) amend, terminate, or grant any waiver of any provision of, or redeem the rights issued under, the Company Shareholder Rights Agreement, unless a Change in Company Recommendation has occurred in accordance with Section 6.6 ;

(xxii) take, or agree to commit to take, any action that would reasonably be expected to result in any of the conditions to the Merger set forth in Article VII not being satisfied; or

(xxiii) authorize, or enter into any Contract to do any of the foregoing.

Section 6.2 Conduct of Business by Parent .

(a) Parent covenants and agrees that, during the Interim Period, except as may be agreed in writing by the Company (which consent shall not be unreasonably withheld, delayed or conditioned), as may be expressly required or permitted pursuant to this Agreement, as it relates to any Company Vessel Sale (which for the avoidance of doubt is expressly permitted) or as set forth in Section 6.2(a) of the Parent Disclosure Letter, Parent shall, and shall cause each of its Subsidiaries to (i) conduct its business in the ordinary course and in a manner consistent with past practice and (ii) use commercially reasonable efforts to ensure that Parent and each of its Subsidiaries preserve intact their current business organizations, keep available the services of their current officers and employees, and maintain their relations and goodwill with all suppliers, customers, landlords, creditors, licensors, licensees, employees, and other Persons having business relationships with Parent and each of its Subsidiaries, respectively.

(b) Without limiting the foregoing, Parent covenants and agrees that, during the Interim Period, except as may be agreed in writing by the Company (which consent shall not be unreasonably withheld, delayed or conditioned) or as may be expressly required or permitted pursuant to this Agreement, Parent shall not, and shall not cause or permit any of its Subsidiaries to, do any of the following:

(i) other than the Charter Amendment, amend or propose to amend the Parent Charter or the Parent Bylaws (or such equivalent organizational documents of any Subsidiary of Parent material to Parent and its Subsidiaries, considered as a whole, if such amendment would be adverse to Parent or the Company);

(ii) split, combine, reclassify or subdivide any shares of stock or other equity securities or ownership interests of Parent or any of its Subsidiaries;

(iii) except for dividends and distributions payable or paid to Parent and one or more of its wholly owned Subsidiaries by one or more wholly owned Subsidiaries of Parent, declare, set aside or pay any dividend on or make any other distributions (whether in cash, stock, property or otherwise) with respect to shares of capital stock of Parent or any of its Subsidiaries or other equity securities or ownership interests in Parent or any of its Subsidiaries; or

(iv) take or fail to take any action that would, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or materially impede the consummation of the Merger or the other transactions contemplated by this Agreement.

Section 6.3 Access to Information . During the Interim Period, each of the Company and Parent shall, and shall cause their respective Subsidiaries to, afford to the Representatives of the other, upon prior notice during normal business hours, reasonable access, and in a manner as does not unreasonably interfere with the business or operations of the Company and its Subsidiaries (taken as a whole) or Parent and its Subsidiaries (taken as a whole), as the case may be, to all its properties (other than for purposes of invasive testing), books, Contracts and records and, during the Interim Period, each of the Company and Parent shall (and shall cause each of their respective Subsidiaries to) make available to the other, upon the other's reasonable request, such other information concerning its business and properties as the other Party may reasonably request from time to time. Neither the Company nor Parent (nor any of their respective Subsidiaries) shall be required to provide access to or disclose information where such access or disclosure would, in the opinion of the Company's or Parent's outside counsel (as the case may be), jeopardize the protection of attorney-client privilege or contravene any Law (it being agreed that the Parties shall make reasonable and appropriate substitute disclosure arrangements under circumstances in which the restrictions of the preceding sentence apply). In addition, the Company shall facilitate any meetings or discussions with Third Parties with whom the Company or any of its Subsidiaries has a material contractual relationship that requires such Third Party's consent in connection with the transactions contemplated by this Agreement or that could reasonably be expected to materially restrict the business or operations of Parent or the Surviving Entity following the Effective Time, in each case, as reasonably requested by Parent. No investigation on the part of Parent, the Company or their respective Representatives shall affect the representations and warranties of the other contained herein, or limit or otherwise affect the remedies available to Parent or the Company pursuant to this Agreement.

Section 6.4 Notification of Certain Matters; Transaction Litigation .

(a) During the Interim Period, each of the Company and Parent shall promptly notify the other in writing of any event, condition, fact, or circumstance that would make the timely satisfaction of any of the conditions set forth in Article VII impossible or unlikely or that has had or could reasonably be expected to have a Company Material Adverse Effect or Parent Material Adverse Effect, as the case may be.

(b) The Company shall give prompt notice to Parent, and Parent shall give prompt notice to the Company, of any notice or other communication received by such Party from any Governmental Authority in connection with this Agreement, the Merger or the other transactions contemplated by this Agreement, or from any Person alleging that the consent of such Person is or may be required in connection with the Merger or the other transactions contemplated by this Agreement.

(c) The Company shall give prompt notice to Parent, and Parent shall give prompt notice to the Company, of any Actions commenced or, to the knowledge of such Party, threatened against, relating to or involving such Party or any of such Party's Subsidiaries, respectively, which relate to this Agreement, the Merger, the Voting and Support Agreement or the other transactions contemplated by this Agreement. The Company shall give Parent the opportunity to reasonably participate in the defense and settlement of any shareholder litigation against the Company and/or its directors relating to this Agreement and the transactions contemplated hereby, and no such settlement shall be agreed to without Parent's prior written consent, unless such settlement involves only the payment of money and the amount of such settlement shall be fully covered by insurance proceeds (other than any retainer amount). Parent shall give the Company the opportunity to reasonably participate in the defense and settlement of any shareholder litigation against Parent and/or its directors relating to this Agreement and the transactions contemplated hereby, and no such settlement shall be agreed to without the Company's prior written consent, unless such settlement involves only the payment of money and the amount of such settlement shall be fully covered by insurance proceeds (other than any retainer amount).

(d) No notification given to Parent or the Company pursuant to this Section 6.4 shall limit or otherwise affect any of the representations, warranties, covenants, or obligations of any Party contained in this Agreement.

Section 6.5 Registration Statement; Joint Proxy Statement ; Shareholder Meetings .

(a) As promptly as reasonably practicable following the date hereof, (i) the Company and Parent shall jointly prepare and cause to be filed with the SEC the Joint Proxy Statement and (ii) the Company and Parent shall prepare, and Parent shall cause to be filed with the SEC, the Form S-4, which will include the Joint Proxy Statement as a prospectus. Each of the Company and Parent shall use its reasonable best efforts to have the Form S-4 declared effective under the Securities Act as promptly as practicable after such filing and keep the Form S-4 effective for so long as necessary to complete the Merger. Each of the Company and Parent shall furnish all information concerning itself, its Affiliates and the holders of its capital stock to the other and provide such other assistance as may be reasonably requested in connection with the preparation, filing and distribution of the Form S-4 and Joint Proxy Statement. The Form S-4 and Joint Proxy Statement shall include all information reasonably requested by a Party to be

included therein. Each of the Company and Parent shall promptly notify the other upon the receipt of any comments from the SEC or any request from the SEC for amendments or supplements to the Form S-4 or Joint Proxy Statement, and shall provide the other with copies of all correspondence between it and its Representatives, on the one hand, and the SEC, on the other hand. Each of the Company and Parent shall use its reasonable best efforts to respond as promptly as practicable to any comments from the SEC with respect to the Joint Proxy Statement, and Parent shall use its reasonable best efforts to respond as promptly as practicable to any comment from the SEC with respect to the Form S-4. Notwithstanding the foregoing, prior to filing the Form S-4 (or any amendment or supplement thereto) or mailing the Joint Proxy Statement (or any amendment or supplement thereto) or responding to any comments of the SEC with respect thereto, each of the Company and Parent (i) shall provide the other an opportunity to review and comment on such document or response (including the proposed final version of such document or response) and (ii) shall include in such document or response all comments reasonably proposed by the other. Parent shall advise the Company, promptly after it receives notice thereof, of the time of effectiveness of the Form S-4, the issuance of any stop order relating thereto or the suspension of the qualification of the Parent Common Stock issuable in connection with the Merger for offering or sale in any jurisdiction, and Parent shall use its reasonable best efforts to have any such stop order or suspension lifted, reversed or otherwise terminated. Each of the Company and Parent will cause the Joint Proxy Statement to be mailed to its respective shareholders as promptly as practicable after the Form S-4 is declared effective under the Securities Act. Parent shall also take any other action (other than qualifying to do business in any jurisdiction in which it is not now so qualified) reasonably required to be taken under the Securities Act, the Exchange Act, any applicable foreign securities Laws and the rules and regulations thereunder in connection with the issuance of Parent Common Stock in the Merger and the Charter Amendment, and the Company shall furnish all information concerning the Company and the holders of its capital stock as may be reasonably requested in connection with any such actions.

(b) If at any time prior to the Effective Time any Party becomes aware of any event or circumstance which is required to be set forth in an amendment or supplement to the Form S-4 or Joint Proxy Statement, it shall promptly inform the other Parties.

(c) The Company shall take all action necessary under all applicable Laws to call, give notice of, and hold a meeting of the holders of Company Common Stock and Company Class B Stock for the purpose of obtaining the Company Shareholder Approval and the Company Unaffiliated Shareholder Approval (the " Company Shareholder Meeting ") and shall not submit any other proposal to such holders in connection with the Company Shareholder Meeting (other than a proposal relating to executive compensation as may be required by Rule 14a-21 (c) under the Exchange Act, and any customary procedural proposals), without the prior written consent of Parent. The Company Shareholder Meeting shall be held (on a date selected by the Company in consultation with Parent) as promptly as practicable after the Form S-4 is declared effective under the Securities Act. Unless a Change in Company Recommendation has occurred in accordance with Section 6.6 , each of the Company and the Company Board shall use its reasonable best efforts to obtain from the Company Shareholders the Company Shareholder Approval and the Company Unaffiliated Shareholder Approval. The Company covenants that, unless a Change in Company Recommendation has occurred in accordance with Section 6.6 , (i) the Company shall, through the Company Board, recommend to the Company Shareholders

adoption and approval of this Agreement and approval of the Merger and (ii) the Joint Proxy Statement shall include the Company Board Recommendation. Notwithstanding the foregoing provisions of this Section 6.5(c), if, on a date for which the Company Shareholder Meeting is scheduled, the Company has not received proxies representing a sufficient number of shares of Company Common Stock and Company Class B Stock to obtain the Company Shareholder Approval and the Company Unaffiliated Shareholder Approval, whether or not a quorum is present, the Company shall have the right to make one or more successive postponements or adjournments of the Company Shareholder Meeting; provided, that the Company Shareholder Meeting is not postponed or adjourned to a date that is more than 30 days after the date for which the Company Shareholder Meeting was originally scheduled (excluding any adjournments or postponements required by applicable Law) without Parent's prior written consent. Nothing contained in this Agreement shall be deemed to relieve the Company of its obligation to submit the Merger to the Company Shareholders for a vote on the approval thereof. The Company agrees that, unless this Agreement shall have been terminated in accordance with Section 8.1, its obligations to hold the Company Shareholder Meeting pursuant to this Section 6.5(c) shall not be affected by the commencement, public proposal, public disclosure or communication to the Company of any Acquisition Proposal or by any Change in Company Recommendation.

(d) Parent shall take all action necessary under all applicable Laws to call, give notice of, and hold a meeting of the holders of Parent Common Stock for the purpose of obtaining the Parent Shareholder Approval and the Charter Amendment Approval (the "Parent Shareholder Meeting") and shall not submit any other proposal to such holders in connection with the Parent Shareholder Meeting (other than a proposal relating to executive compensation as may be required by Rule 14a-21(c) under the Exchange Act, and any customary procedural proposals), without the prior written consent of the Company. The Parent Shareholder Meeting shall be held (on a date selected by Parent in consultation with the Company) as promptly as practicable after the Form S-4 is declared effective under the Securities Act. Unless a Change in Parent Recommendation has occurred in accordance with Section 6.6(b)(v), each of Parent and the Parent Board shall use its reasonable best efforts to obtain from the Parent Shareholders the Parent Shareholder Approval and the Charter Amendment Approval. Parent covenants that, unless a Change in Parent Recommendation has occurred in accordance with Section 6.6(b)(v), Parent shall, through the Parent Board, recommend to the Parent Shareholders adoption and approval of this Agreement, approval of the Merger and approval of the Charter Amendment and further covenants that the Joint Proxy Statement shall include the Parent Board Recommendation. Notwithstanding the foregoing provisions of this Section 6.5(d), if, on a date for which the Parent Shareholder Meeting is scheduled, Parent has not received proxies representing a sufficient number of shares of Parent Common Stock to obtain the Parent Shareholder Approval, whether or not a quorum is present, Parent shall have the right to make one or more successive postponements or adjournments of the Parent Shareholder Meeting; provided, that the Parent Shareholder Meeting is not postponed or adjourned to a date that is more than 30 days after the date for which the Parent Shareholder Meeting was originally scheduled (excluding any adjournments or postponements required by applicable Law) without the Company's prior written consent. Nothing contained in this Agreement shall be deemed to relieve Parent of its obligation to submit the Merger and the Charter Amendment to the Parent Shareholders for a vote on the approval thereof. Parent agrees that, unless this Agreement shall have been terminated in accordance with Section 8.1, its obligations to hold the Parent

Shareholder Meeting pursuant to this Section 6.5(d) shall not be affected by any Change in Parent Recommendation.

Section 6.6 No Solicitation; Change in Recommendation .

(a) The Company agrees that neither it nor any of its Subsidiaries nor any of the officers and directors of it or its Subsidiaries shall, and that it shall cause its and its Subsidiaries' Representatives not to, directly or indirectly, (i) initiate, solicit, knowingly encourage or facilitate any inquiries or the making of any proposal or offer with respect to, or a transaction to effect, a merger, reorganization, share exchange, consolidation, business combination, recapitalization, liquidation, dissolution or similar transaction involving the Company or any of its Significant Subsidiaries or any purchase or sale of 20% or more of the consolidated assets (including shares or other ownership interests of its Subsidiaries) of the Company and its Subsidiaries, taken as a whole, or any purchase or sale of, or tender or exchange offer for, the Company's voting securities that, if consummated, would result in any Person (or the shareholders or other equity interest holders of such Person) beneficially owning securities representing 20% or more of the Company's total voting power (or of the surviving parent entity in such transaction) or the voting power of any of its Significant Subsidiaries, but excluding in each case any Company Vessel Sale (any such proposal, offer or transaction (other than a proposal or offer made by a Party to this Agreement) being hereinafter referred to as an " Acquisition Proposal "), (ii) participate in any discussions with or provide any confidential information or data to any Person relating to an Acquisition Proposal, or engage in any negotiations concerning an Acquisition Proposal, or knowingly facilitate any effort or attempt to make or implement an Acquisition Proposal, (iii) approve or execute or enter into any letter of intent, agreement in principle, merger agreement, asset purchase or share exchange agreement, option agreement or other similar agreement related to any Acquisition Proposal or (iv) propose or agree to do any of the foregoing.

(b)

(i) Notwithstanding anything in this Agreement to the contrary, the Company (including the Company Special Committee) shall be permitted, prior to the Company Shareholder Meeting to be held pursuant to Section 6.5 , and subject to compliance with the other terms of this Section 6.6 and to first entering into a confidentiality agreement having provisions that are no less favorable in the aggregate to the Company than those contained in the Confidentiality Agreement, to engage in discussions and negotiations with, or provide any nonpublic information or data to, any Person in response to an unsolicited bona fide written Acquisition Proposal by such Person first made after the date of this Agreement (that did not result from a breach of this Section 6.6) and which the Company Board concludes in good faith (acting through the Company Special Committee, if then in existence, after consultation with its outside legal counsel and financial advisors) constitutes or is reasonably likely to result in a Superior Proposal, if and only to the extent that the Company Board concludes in good faith (acting through the Company Special Committee, if then in existence, and after consultation with its outside legal counsel) that failure to do so would be inconsistent with its duties under applicable Law. The Company shall provide Parent with a copy of

any written nonpublic information or data provided to a third party pursuant to the prior sentence prior to or simultaneously with furnishing such information to such third party.

(ii) The Company shall notify Parent promptly (but in no event later than 36 hours) after receipt of any Acquisition Proposal, or any request for nonpublic information relating to the Company or any of its Subsidiaries by any Person that informs the Company or any of its Subsidiaries that it is considering making, or has made, an Acquisition Proposal, or any inquiry from any Person seeking to have discussions or negotiations with the Company relating to a possible Acquisition Proposal. Such notice shall be made orally and confirmed in writing, and shall indicate the identity of the Person making the Acquisition Proposal, inquiry or request and the material terms and conditions of any inquiries, proposals or offers (including a copy thereof if in writing and any related documentation or correspondence). The Company shall also promptly, and in any event within 36 hours, notify Parent, orally and in writing, if it enters into discussions or negotiations concerning any Acquisition Proposal or provides nonpublic information or data to any Person in accordance with this Section 6.6(b) and keep Parent informed of the status and material terms of any such proposals, offers, discussions or negotiations on a current basis, including by providing a copy of all written material documentation or correspondence relating thereto.

(iii) Except as provided in Section 6.6(b)(iv) or Section 6.6(b)(v) , neither the Company Board, the Parent Board, nor any committee thereof shall withhold, withdraw or modify in any manner adverse to the other Parties, or propose publicly to withhold, withdraw or modify in any manner adverse to the other Parties, the approval, recommendation or declaration of advisability by the Company Board or the Parent Board, as applicable, or any such committee thereof with respect to this Agreement or the transactions contemplated hereby, including the Charter Amendment (a " Change in Company Recommendation " or a " Change in Parent Recommendation ," respectively).

(iv) Notwithstanding anything in this Agreement to the contrary, with respect to an Acquisition Proposal, the Company Board (acting through the Company Special Committee, if then in existence) may make a Change in Company Recommendation if and only if (A) an unsolicited bona fide written Acquisition Proposal (that did not result from a breach of this Section 6.6) is made to the Company by a third party, and such Acquisition Proposal is not withdrawn, (B) the Company Board has concluded in good faith (acting through the Company Special Committee, if then in existence, and after consultation with its outside legal counsel and financial advisors) that such Acquisition Proposal constitutes a Superior Proposal, (C) the Company Board has concluded in good faith (acting through the Company Special Committee, if then in existence, and after consultation with its outside legal counsel) that failure to do so would be inconsistent with its duties under applicable Law, (D) three Business Days shall have elapsed since the Company has given written notice to Parent advising Parent that the Company Board intends to take such action, which notice shall specify in reasonable detail the reasons therefor, including the material terms and conditions of any such Superior Proposal that is the basis of the proposed action, and shall include a copy of such Superior Proposal, a copy of the relevant proposed transaction agreements, if any, and a copy of any written financing commitments relating thereto and a written summary

of the material terms of any Superior Proposal not made in writing, including with respect to any financing commitments relating thereto (a " Notice of Recommendation Change ") (it being understood that any amendment to any material term of such Superior Proposal shall require a new Notice of Recommendation Change and a new three-Business Day period), (E) during such three-Business Day period, the Company has considered and, at the reasonable request of Parent, engaged in good faith discussions with Parent regarding, any adjustment or modification of the terms of this Agreement proposed by Parent and (F) the Company Board, following such three-Business Day period, again determines in good faith (acting through the Company Special Committee, if then in existence, and after consultation with its outside legal counsel and financial advisors, and taking into account any adjustment or modification of the terms of this Agreement proposed by Parent) that such Acquisition Proposal constitutes a Superior Proposal.

(v) Notwithstanding anything in this Agreement to the contrary, the Parent Board or (in circumstances not involving or relating to an Acquisition Proposal) the Company Board (acting through the Company Special Committee, if then in existence), may make a Change in Parent Recommendation or a Change in Company Recommendation, as applicable, if and only if (A) a material fact, event, change, development or set of circumstances has occurred or arisen after the date of this Agreement (and, in connection with a Change in Company Recommendation, such fact, event, change, development or set of circumstances does not relate to an Acquisition Proposal received by the Company), (B) the Board of Directors of the Party proposing to take such action have first determined in good faith (acting through the Company Special Committee, if then in existence, in the case of the Company, and in each case after consultation with its outside legal counsel) that failure to do so would be inconsistent with its duties under applicable Law, (C) three Business Days shall have elapsed since the Party proposing to take such action has given written notice to the other Parties advising that the notifying Party intends to take such action, which notice shall specify in reasonable detail the reasons therefor, (D) during such three-Business Day period, the notifying Party has considered and, at the reasonable request of the other Parties, engaged in good faith discussions with such Parties regarding, any adjustment or modification of the terms of this Agreement proposed by the other Parties and (E) the Board of Directors of the Party proposing to take such action, following such three-Business Day period, again determines in good faith (acting through the Company Special Committee, if then in existence, in the case of the Company, and in each case after consultation with its outside legal counsel, and taking into account any adjustment or modification of the terms of this Agreement proposed by the other Parties) that failure to do so would be inconsistent with its respective duties under applicable Law.

(vi) Nothing contained in this Section 6.6 shall prohibit any Party or its Subsidiaries from taking and disclosing to its shareholders a position contemplated by Rule 14e-2(a) promulgated under the Exchange Act or from making a statement contemplated by Item 1012(a) of Regulation M-A or Rule 14d-9 promulgated under the Exchange Act, or from issuing a "stop, look and listen" statement pending disclosure of its position thereunder; provided , however , that compliance with such rules shall not in any way limit or modify the effect that any action taken pursuant to such rules has under

any other provision of this Agreement, including Section 8.1(c) or Section 8.1(d) , as applicable; and provided , further , that any such disclosure that addresses or relates to the approval, recommendation or declaration of advisability by the Company Board or the Parent Board, as applicable, with respect to this Agreement or an Acquisition Proposal received by the Company shall be deemed to be a Change in Company Recommendation or Change in Parent Recommendation, as applicable, unless the Company Board or the Parent Board in connection with such communication publicly states that its respective recommendation with respect to this Agreement and the transactions contemplated hereby has not changed or refers to the prior recommendation of the Company Board or the Parent Board, as applicable, without disclosing any Change in Company Recommendation or Change in Parent Recommendation, as applicable.

(c) The Company agrees that it will and will cause its Subsidiaries, and its and their respective Representatives to, cease immediately and terminate any and all existing activities, discussions or negotiations with any third parties conducted heretofore with respect to any Acquisition Proposal. The Company agrees that it will use its reasonable best efforts to promptly inform its and its Subsidiaries' respective Representatives of the obligations undertaken in this Section 6.6 .

(d) Subject to Section 8.1(e) , nothing in this Section 6.6 shall be interpreted as (i) creating a right of the Company or Parent to terminate this Agreement or (ii) affecting any other obligation of the Company or Parent under this Agreement. The Company shall not submit to the vote of the Company Shareholders any Acquisition Proposal other than the Merger prior to the termination of this Agreement.

(e) For purposes of this Agreement, " Superior Proposal " means an unsolicited, bona fide written Acquisition Proposal that the Company Board concludes in good faith, acting through the Company Special Committee and after consultation with its financial advisors and outside legal counsel and after taking into account all legal, financial, regulatory and other aspects of the proposal and the Person making the proposal (including any break-up fees, expense reimbursement provisions and any conditions to and expected timing of consummation), (i) is more favorable from a financial point of view to the Company Unaffiliated Shareholders than the transactions contemplated by this Agreement (taking into account any revised proposal by the Parent Board on behalf of Parent) and (ii) is reasonably capable of being consummated without undue delay; provided , that, for purposes of this definition of "Superior Proposal," the term Acquisition Proposal shall have the meaning assigned to such term in Section 6.6(a) , except that the reference to "20% or more" in the definition of "Acquisition Proposal" shall be deemed to be a reference to "a majority" and "Acquisition Proposal" shall only be deemed to refer to a transaction involving the Company.

Section 6.7 Appropriate Action; Consents; Filings .

(a) Upon the terms and subject to the conditions set forth in this Agreement (including Section 6.5), each of the Company and Parent shall (and shall cause each of their respective Subsidiaries and Representatives to) use its reasonable best efforts to take, or cause to be taken, all actions, and to do, or cause to be done, and to assist and cooperate with the other Parties in doing, all things necessary, proper or advisable under applicable Law or pursuant to

any Contract to consummate and make effective, as promptly as practicable, the Merger and the other transactions contemplated by this Agreement, including (i) the taking of all actions necessary to cause the conditions to Closing set forth in Article VII to be satisfied, (ii) the obtaining of all necessary actions or nonactions, waivers, consents and approvals from Governmental Authorities or other Persons necessary in connection with the consummation of the Merger and the other transactions contemplated by this Agreement (including those contemplated by Section 7.2) and the making of all necessary registrations and filings (including filings with Governmental Authorities, if any) and the taking of all reasonable steps as may be necessary to obtain an approval or waiver from, or to avoid an action or proceeding by, any Governmental Authority or other Persons necessary in connection with the consummation of the Merger and the other transactions contemplated by this Agreement, (iii) the defending of any Actions challenging this Agreement or the consummation of the Merger or the other transactions contemplated by this Agreement, including seeking to have any stay or temporary restraining order entered by any Governmental Authority vacated or reversed, the avoidance of each and every impediment under any antitrust, merger control, competition or trade regulation Law that may be asserted by any Governmental Authority with respect to the Merger so as to enable the Closing to occur as soon as reasonably possible and (iv) the execution and delivery of any additional instruments necessary to consummate the Merger and the other transactions contemplated by this Agreement and to fully carry out the purposes of this Agreement.

(b) In connection with and without limiting the foregoing, each of Parent and the Company shall give (or shall cause their respective Subsidiaries to give) any notices to Third Parties, and Parent shall use its reasonable best efforts, and the Company shall use its reasonable best efforts to cooperate with Parent in its efforts, to obtain any Third Party consents not covered by Section 6.7(a) that are necessary, proper or advisable to consummate the Merger; provided , however , that Parent shall promptly reimburse the Company for any reasonable and documented out-of-pocket expenses and costs incurred in connection with the Company's obligations under this Section 6.7(b) . Each of the Parties will furnish to the other Parties such necessary information and reasonable assistance as the other Parties may request in connection with the preparation of any required governmental filings or submissions with a Governmental Authority and will cooperate in responding to any inquiry from a Governmental Authority, including immediately informing the other Parties of such inquiry, consulting in advance before making any presentations or submissions to a Governmental Authority, and supplying each other Party with copies of all material correspondence, filings or communications between any Party and any Governmental Authority with respect to this Agreement and the transactions contemplated hereby. To the extent practicable, and permitted by a Governmental Authority, each Party shall permit Representatives of the other Parties to participate in meetings (whether by telephone or in person) with such Governmental Authority. Notwithstanding the foregoing, obtaining any approval or consent from any Third Party pursuant to this Section 6.7(b) shall not be considered a condition to the obligations of Parent and Merger Sub to consummate the Merger.

(c) Parent shall use its reasonable best efforts to cause to be obtained, and to cooperate with the Company in obtaining, as promptly as practicable, all consents and waivers required under the Company Funded Debt (or the Contracts related thereto) so that the transactions contemplated by this Agreement (including the Merger) do not cause any event of default pursuant to, or otherwise violate or contravene, the terms of the Company Funded Debt (or any Contract related thereto) (the " Debt Waivers "). Parent agrees to provide such security

and assurances as to financial capability, resources and creditworthiness of the Company and/or any of its Subsidiaries following the Effective Time as may be reasonably requested by any Person from whom a Debt Waiver is required in connection with the Merger and the other transactions contemplated by this Agreement. Without limitation to the foregoing, except as provided in Section 6.7(c) of the Parent Disclosure Letter, Parent shall execute and deliver such amendments, guarantees, indemnities and other agreements and documents, pledge such collateral, provide such information, participate in such meetings, assist in the preparation of such documents and agreements, make and cooperate in the making of such filings, and take such other action, as promptly as practicable after the date hereof, as shall be reasonably necessary or appropriate in connection with the Debt Waivers (and obtaining the same); provided , however , that neither the Company nor Parent shall be obligated to incur any out of pocket fees, costs and expenses in connection with the Debt Waivers (and obtaining the same). Notwithstanding anything to the contrary set forth in this Agreement, Parent shall promptly reimburse the Company for all reasonable and documented, out-of-pocket fees, costs and expenses incurred by the Company in connection with the Debt Waivers (and obtaining the same).

(d) Notwithstanding anything to the contrary in this Agreement, in connection with obtaining any approval or consent from any Person (other than any Governmental Authority) with respect to the Merger (including the Debt Waivers, for purposes of clause (ii) only), (i) without the prior written consent of Parent, none of the Company, any of its Subsidiaries or any of the Company's or its Subsidiaries' Representatives, shall pay or commit to pay to such Person whose approval or consent is being solicited any cash or other consideration, make any accommodation or commitment or incur any liability or other obligation to such Person and (ii) neither the Company nor any of its Subsidiaries shall be obligated to pay or commit to pay any amount, to waive any right or benefit, incur any obligation unless in each such case it is conditioned on completion of the Merger, make any accommodation or otherwise take any action in connection with obtaining any such approval or consent. To the extent consistent with applicable Law, the Company shall cooperate with Parent and Merger Sub with respect to accommodations that may be requested or appropriate to obtain such consents.

Section 6.8 Public Announcements . The Parties shall, to the extent reasonably practicable, consult with each other before issuing any press release or otherwise making any public statements or filings with respect to this Agreement or any of the transactions contemplated hereby, and none of the Parties shall issue any such press release or make any such public filing prior to obtaining the other Parties' consent (which consent shall not be unreasonably withheld, conditioned or delayed). If for any reason it is not practicable to consult with the other Parties before making any public statement with respect to this Agreement or any of the transactions contemplated hereby, then the Party making such statement shall not make a statement that is inconsistent with public statements or filings to which the other Parties had previously consented.

Section 6.9 Directors' and Officers' Indemnification and Insurance .

(a) Parent and Merger Sub agree that all rights to indemnification, advancement of expenses and exculpation by the Company now existing in favor of each Person who is now, or has been at any time prior to the date hereof or who becomes prior to the

Effective Time an officer or director of the Company or any of its Subsidiaries (each an " Indemnified Person ") as provided under the Company Articles of Incorporation, Company By-Laws or the Company's indemnification Contracts or undertakings, in each case as in effect on the date of this Agreement, shall be assumed by the Surviving Entity in the Merger, without further action, at the Effective Time and shall survive the Merger and shall remain in full force and effect in accordance with their terms for a period of six years (or, in the event that any Action is pending or asserted during such six-year period, until the final disposition of such Action, if after expiration of such six-year period).

(b) For six years after the Effective Time (or, in the event that any Action is pending or asserted during such six-year period, until the final disposition of such Action, if after expiration of such six-year period), to the fullest extent permitted under applicable Law, Parent and the Surviving Entity shall, jointly and severally, indemnify, defend and hold harmless each Indemnified Person against all losses, claims, damages, liabilities, fees, expenses, judgments and fines arising in whole or in part out of actions or omissions in their capacity as such occurring at or prior to the Effective Time (including in connection with the transactions contemplated by this Agreement), and shall reimburse each Indemnified Person for any documented, out-of-pocket legal or other expenses reasonably incurred by such Indemnified Person in connection with investigating or defending any such losses, claims, damages, liabilities, fees, expenses, judgments and fines as such expenses are incurred, subject to Parent and the Surviving Entity's receipt of an undertaking by such Indemnified Person to repay such legal and other fees and expenses paid in advance if it is ultimately determined in a final and non-appealable judgment of a court of competent jurisdiction that such Indemnified Person is not entitled to be indemnified under applicable Law; provided , however , that neither Parent nor the Surviving Entity will be liable for any settlement effected without the prior written consent of Parent and the Surviving Entity (which consent shall not be unreasonably withheld, conditioned or delayed).

(c) The Surviving Entity shall, and Parent shall cause the Surviving Entity to, (i) maintain in effect for a period of six years after the Effective Time, if available, the current policies of directors' and officers' liability insurance maintained by the Company immediately prior to the Effective Time (provided that the Surviving Entity may substitute therefor policies, of at least the same coverage and amounts and containing terms and conditions that are not less advantageous to the directors and officers of the Company and its Subsidiaries when compared to the insurance maintained by the Company as of the date hereof) or (ii) obtain as of the Effective Time "tail" insurance policies with a claims period of six years from the Effective Time with at least the same coverage and amounts and containing terms and conditions that are not less advantageous to the directors and officers of the Company and its Subsidiaries, in each case with respect to claims arising out of or relating to events which occurred before or at the Effective Time (including in connection with the transactions contemplated by this Agreement); provided , however , that in no event will the Surviving Entity be required to expend an annual premium for such coverage in excess of 300% of the last annual premium paid by the Company for such insurance prior to the date of this Agreement (the " Maximum Premium "). If such insurance coverage cannot be obtained at an annual premium equal to or less than the Maximum Premium, the Surviving Entity will obtain, and Parent will cause the Surviving Entity to obtain, that amount of directors' and officers' insurance (or "tail" coverage) obtainable for an annual premium equal to the Maximum Premium. Notwithstanding anything herein to the contrary, the

Company shall be permitted to purchase any such "tail" insurance policy prior to the Effective Time.

(d) The obligations of Parent and the Surviving Entity under this Section 6.9 shall survive the consummation of the Merger and shall not be terminated or modified in such a manner as to adversely affect any Indemnified Person to whom this Section 6.9 applies without the consent of such affected Indemnified Person (it being expressly agreed that the Indemnified Persons to whom this Section 6.9 applies shall be third party beneficiaries of this Section 6.9 , each of whom may enforce the provisions of this Section 6.9).

(e) In the event Parent, the Surviving Entity or any of their respective successors or assigns (i) consolidates with or merges into any other Person and shall not be the continuing or surviving entity in such consolidation or merger or (ii) transfers all or substantially all of its properties and assets to any Person, then, and in either such case, proper provision shall be made so that the successors and assigns of Parent or the Surviving Entity, as the case may be, shall assume all of the obligations set forth in this Section 6.9 . The agreements and covenants contained herein shall not be deemed to be exclusive of any other rights to which any Indemnified Person is entitled, whether pursuant to Law, Contract or otherwise. Nothing in this Agreement is intended to, shall be construed to or shall release, waive or impair any rights to directors' and officers' insurance claims under any policy that is or has been in existence with respect to the Company or its Subsidiaries or their respective officers, directors and employees, it being understood and agreed that the indemnification provided for in this Section 6.9 is not prior to, or in substitution for, any such claims under any such policies.

Section 6.10 Merger Sub . Parent shall take all actions necessary to (a) cause Merger Sub to perform its obligations under this Agreement and to consummate the Merger on the terms and conditions set forth in this Agreement and (b) ensure that, prior to the Effective Time, Merger Sub shall not conduct any business or make any investments other than as specifically contemplated by this Agreement, or incur or guarantee any Indebtedness.

Section 6.11 Section 16 Matters . Assuming that the Company delivers to Parent, in a timely fashion prior to the Effective Time, all requisite information necessary for Parent and Merger Sub to take the actions contemplated by this Section 6.11 , the Company, Parent and Merger Sub each shall take all such steps as may be necessary or appropriate to ensure that (a) any dispositions of Company Common Stock (including derivative securities related to such stock) resulting from the Merger and the other transactions contemplated by this Agreement by each individual who is subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to the Company immediately prior to the Effective Time are exempt under Rule 16b-3 promulgated under the Exchange Act and (b) any acquisitions of Parent Common Stock (including derivative securities related to such stock) resulting from the Merger and the other transactions contemplated by this Agreement by each individual who may become subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to Parent are exempt under Rule 16b-3 promulgated under the Exchange Act.

Section 6.12 Stock Exchange Listing . Parent shall use its reasonable best efforts to cause (i) the shares of Parent Common Stock to be issued in the Merger, (ii) the shares of Parent Common Stock held by the Parent Shareholders as of the Effective Time and (iii) the shares of

Parent Common Stock reserved for issuance upon the exercise of any Rights to acquire Parent Common Stock outstanding at the Effective Time, to be approved for listing on the NYSE, subject to official notice of issuance, prior to the Closing Date.

Section 6.13 Voting of Shares. Parent shall vote, and shall cause each of its controlled Affiliates to vote, all shares of Company Common Stock and Company Class B Stock beneficially owned by it or any of its controlled Affiliates in favor of adoption and approval of this Agreement and approval of the Merger. Parent agrees not to, and to cause each of its controlled Affiliates that own Company Common Stock or Company Class B Stock not to, sell, dispose, hypothecate, pledge, assign or otherwise transfer any shares of Company Common Stock or Company Class B Stock. The Company shall vote all shares of Parent Common Stock beneficially owned by it or any of its Subsidiaries as of the record date for the Parent Shareholder Meeting in favor of adoption and approval of this Agreement and approval of the Merger and the Charter Amendment.

Section 6.14 Takeover Statutes. If any Takeover Statute becomes or is deemed applicable to the Company, Parent, Merger Sub, the Merger, the Voting and Support Agreement or any other transaction contemplated by this Agreement, then each of the Company, Parent, Merger Sub and their respective board of directors shall grant such approvals and take such actions as are necessary so that the transactions contemplated hereby may be consummated as promptly as practicable on the terms contemplated hereby and otherwise act to render such Takeover Statute inapplicable to the foregoing.

Section 6.15 Resignation of Directors. The Company shall use commercially reasonable efforts to obtain and deliver to Parent prior to the Closing Date (to be effective as of the Effective Time) the resignation of each director of the Company and each of its Subsidiaries (in each case, in their capacities as directors, and not as employees) as Parent shall request in writing not less than five days prior to the Closing Date.

Section 6.16 Parent Board of Directors. Subject to receipt of the Charter Amendment Approval, Parent shall take all necessary action to cause, as of the Effective Time, the Parent Board to be increased to eight directors and to cause one of the persons named in Section 6.16 of the Parent Disclosure Letter to be added to the Parent Board to serve on the Parent Board at least until the annual meeting of the Parent Shareholders to be held in 2016. The Parties acknowledge and agree that receipt of the Charter Amendment Approval is not a condition to the obligations of the Parties to consummate the Merger and the other transactions contemplated hereby and that, if the Charter Amendment Approval is not obtained, Parent shall have no obligation to increase the size of the Parent Board or to add any individual to the Parent Board.

Section 6.17 Compliance with Management Agreement. Parent agrees that during the Interim Period, Parent shall comply with its obligations, covenants and other agreements under the Management Agreement (unless instructed otherwise in writing by the Company Special Committee), and shall not take any action in its capacity as Manager under the Management Agreement (unless instructed in writing by the Company Special Committee) that would constitute a breach or violation of the Management Agreement or that would be reasonably expected to cause the Company to breach any of its representations, warranties, covenants or agreements hereunder.

Section 6.18 Gain Recognition Agreement . Parent and Surviving Entity covenant and agree to provide any information reasonably requested by a Company Shareholder that has entered into a gain recognition agreement with the IRS pursuant to section 1.367(a)-3 (b)(1)(ii) of the Treasury Regulations with respect to the Merger and has notified Parent in writing that it has entered into such agreement, in order to comply with such Company Shareholder's gain recognition agreement filing requirements under section 1.367(a)-8 of the Treasury Regulations. Parent and Surviving Entity covenant and agree to inform any Company Shareholder of the occurrence of any events that may affect any such Company Shareholder's gain recognition agreement, including triggering events or other gain recognition events, as provided in section 1.367(a)-8(c)(2)(iv) of the Treasury Regulations.

Section 6.19 Tax-Free Reorganization . None of Parent, Merger Sub, the Company or the Surviving Entity shall, and they shall not permit any of their respective Subsidiaries to, take any action prior to or following the Effective Time that would disqualify the Merger as a "reorganization" within the meaning of Section 368(a) of the Code.

ARTICLE VII

CONDITIONS

Section 7.1 Conditions to the Obligations of Each Party . The respective obligations of each Party to effect the Merger and to consummate the other transactions contemplated by this Agreement shall be subject to the satisfaction or (to the extent permitted by Law) waiver by each of the Parties, at or prior to the Effective Time, of the following conditions:

(a) Shareholder Approvals . (i) The Company shall have obtained the Company Shareholder Approval, (ii) the Company shall have obtained the Company Unaffiliated Shareholder Approval and (iii) Parent shall have obtained the Parent Shareholder Approval.

(b) No Restraints . No Governmental Authority shall have enacted, issued, promulgated, enforced or entered any Law or Order (whether temporary, preliminary or permanent) which is then in effect and has the effect of making the Merger illegal or otherwise restricting, preventing or prohibiting consummation of the Merger or otherwise restraining, enjoining, preventing, prohibiting or making illegal the acquisition of some or all of the shares of Company Common Stock by Parent.

(c) Form S-4 . The Form S-4 shall have become effective under the Securities Act, and no stop order suspending the effectiveness of the Form S-4 shall have been issued and no proceedings for that purpose shall have been initiated or be threatened by the SEC that has not been withdrawn.

(d) Listing . (i) The shares of Parent Common Stock to be issued in the Merger, (ii) the shares of Parent Common Stock held by the Parent Shareholders as of the Effective Time and (iii) the shares of Parent Common Stock reserved for issuance upon the exercise of any Rights to acquire Parent Common Stock outstanding at the Effective Time, shall in each case have been authorized for listing on the NYSE, subject to official notice of issuance.

(e) Debt Waivers. The Debt Waivers shall have been obtained and shall be binding on the lenders under the Company Funded Debt (and the Contracts related thereto).

Section 7.2 Conditions to the Obligations of Parent and Merger Sub. The respective obligations of Parent and Merger Sub to effect the Merger and to consummate the other transactions contemplated by this Agreement are subject to the satisfaction or (to the extent permitted by Law) waiver by Parent, at or prior to the Closing, of the following additional conditions:

(a) Representations and Warranties. Each of the representations and warranties of the Company (i) set forth in Section 4.3(a)-(c) (Capital Structure) and the first sentence of Section 4.3(d) shall be true and correct in all respects (other than any de minimis inaccuracies) as of the date of this Agreement, and as of the Closing as though made on the Closing, (ii) set forth in Section 4.1(a) (Organization and Good Standing; Subsidiaries), Section 4.2 (Authority), Section 4.21 (Takeover Statutes), Section 4.22 (Required Shareholder Vote) and Section 4.23 (Brokers) shall be true and correct (disregarding all qualifications or limitations as to "materiality," "Company Material Adverse Effect" and words of similar import set forth therein) in all material respects as of the date of this Agreement, and as of the Closing as though made on the Closing and (iii) set forth in this Agreement, other than those described in clauses (i) and (ii) above, shall be true and correct (disregarding all qualifications or limitations as to "materiality," "Company Material Adverse Effect" and words of similar import set forth therein) as of the date of this Agreement, and as of the Closing as though made on the Closing, except, in the case of this clause (iii), where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Company Material Adverse Effect; provided, that in each case that representations and warranties made as of a specific date shall be required to be so true and correct (subject, in the case of the representations and warranties described in clause (ii) above and this clause (iii), to such qualifications) as of such date only.

(b) Agreements and Covenants. The Company shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by it on or prior to the Closing Date.

(c) Officer's Certificate. The Company shall have delivered to Parent a certificate, dated the date of the Closing and signed by its chief executive officer or another senior officer on behalf of the Company, certifying to the effect that the conditions set forth in Section 7.2(a) and Section 7.2(b) have been satisfied.

(d) Absence of Material Adverse Effect. Since the date of this Agreement, there shall not have been any event, circumstance, change, development or effect that, individually or in the aggregate, has had or would reasonably be expected to have a Company Material Adverse Effect.

(e) FIRTPA Certificates. The Company shall have delivered to Parent a statement issued by the Company pursuant to sections 1.1445-2(c)(3) and 1.897-2(h) of the Treasury Regulations, certifying that the stock of the Company is not a U.S. real property interest.

Section 7.3 Conditions to the Obligations of the Company . The obligations of the Company to effect the Merger and to consummate the other transactions contemplated by this Agreement are subject to the satisfaction or (to the extent permitted by Law) waiver by the Company, at or prior to the Effective Time, of the following additional conditions:

(a) Representations and Warranties . Each of the representations and warranties of Parent and Merger Sub (i) set forth in Section 5.3(a)-(c) (Capital Structure) and the first sentence of Section 5.3(d) shall be true and correct in all respects (other than any de minimis inaccuracies) as of the date of this Agreement, and as of the Closing as though made on the Closing, (ii) set forth in Section 5.1(a), (b) and (d) (Organization and Good Standing; Subsidiaries), Section 5.2 (Authority), Section 5.20 (Required Shareholder Vote) and Section 5.21 (Brokers) shall be true and correct (disregarding all qualifications or limitations as to "materiality," "Parent Material Adverse Effect" and words of similar import set forth therein) in all material respects as of the date of this Agreement, and as of the Closing as though made on the Closing and (iii) set forth in this Agreement, other than those described in clauses (i) and (ii) above, shall be true and correct (disregarding all qualifications or limitations as to "materiality," "Parent Material Adverse Effect" and words of similar import set forth therein) as of the date of this Agreement, and as of the Closing as though made on the Closing, except, in the case of this clause (iii), where the failure of such representations and warranties to be so true and correct would not, individually or in the aggregate, reasonably be expected to have a Parent Material Adverse Effect; provided , that in each case that representations and warranties made as of a specific date shall be required to be so true and correct (subject, in the case of the representations and warranties described in clause (ii) above and this clause (iii), to such qualifications) as of such date only.

(b) Agreements and Covenants . Parent and Merger Sub shall have performed or complied in all material respects with all agreements and covenants required by this Agreement to be performed or complied with by them on or prior to the Closing Date.

(c) Officer's Certificate . Parent shall have delivered to the Company a certificate, dated the date of the Closing and signed by its chief executive officer or another senior officer on behalf of Parent, certifying to the effect that the conditions set forth in Section 7.3(a) and Section 7.3(b) have been satisfied.

(d) Absence of Material Adverse Effect . Since the date of this Agreement, there shall not have been any event, circumstance, change, development or effect that, individually or in the aggregate, has had or would reasonably be expected to have a Parent Material Adverse Effect.

(e) SPA . The closing of the transactions contemplated by the SPA shall have occurred.

ARTICLE VIII

TERMINATION, AMENDMENT AND WAIVER

Section 8.1 Termination . This Agreement may be terminated at any time prior to the Effective Time, whether before or after receipt of the Company Shareholder Approval, the Company Unaffiliated Shareholder Approval and the Parent Shareholder Approval (except as otherwise expressly noted), as follows:

(a) by mutual written agreement of each of Parent and the Company; or

(b) by either Parent or the Company, if:

(i) the Merger shall not have been consummated on or before October 7, 2015 (the " Outside Date "); provided , however , that the right to terminate this Agreement pursuant to this Section 8.1(b)(i) shall not be available to any Party if the failure of such Party (and in the case of Parent, including the failure of Merger Sub) to perform any of its obligations under this Agreement has been a primary cause of, or resulted in, the failure of the Merger to be consummated on or before the Outside Date; or

(ii) any Governmental Authority of competent jurisdiction shall have issued an Order or taken any other action permanently restraining, enjoining or otherwise prohibiting the transactions contemplated by this Agreement, and such Order or other action shall have become final and non-appealable; provided , however , that the right to terminate this Agreement under this Section 8.1(b)(ii) shall not be available to a Party if the issuance of such final, non-appealable Order was primarily due to the failure of such Party (and in the case of Parent, including the failure of Merger Sub) to perform any of its obligations under this Agreement; or

(c) by the Company, if (i) the Parent Board shall have failed to recommend that the Parent Shareholders vote to adopt and approve this Agreement and approve the Charter Amendment, (ii) there shall have occurred a Change in Parent Recommendation, (iii) Parent shall have failed to include the Parent Board Recommendation in the Joint Proxy Statement, (iv) Parent, or any of its Subsidiaries or any Representative of Parent or any of its Subsidiaries, shall have violated, breached, or taken any action inconsistent with Section 6.6(b)(iii) , or Section 6.6(b)(v) in any material respect, (v) the Parent Board or any committee thereof shall have resolved or proposed to take any action described in clauses (i) through (iv) of this sentence or (vi) the Parent Shareholder Meeting shall not have been called and held as required by Section 6.5(d) ; or

(d) by Parent, if, (i) the Company Board shall have failed to recommend that the Company Shareholders vote to adopt and approve this Agreement, (ii) there shall have occurred a Change in Company Recommendation, (iii) the Company Board shall have approved, endorsed, or recommended any Acquisition Proposal, (iv) the Company shall have failed to include the Company Board Recommendation in the Joint Proxy Statement, (v) the Company, or any of its Subsidiaries or any Representative of the Company or any of its Subsidiaries, shall have violated, breached, or taken any action inconsistent with any of the provisions set forth in Section 6.6 in any material respect, (vi) the Company Board or any committee thereof shall have resolved or proposed to take any action described in clauses (i) through (v) of this sentence or

(vii) the Company Shareholder Meeting shall not have been called and held as required by Section 6.5(c); or

(e) by either the Company or Parent, if there shall have been a breach by the other Party of any of the covenants or agreements or any of the representations or warranties set forth in this Agreement on the part of such other Party, which breach, either individually or in the aggregate, (i) would result in, if occurring or continuing on the Closing Date, the failure to be satisfied of the condition set forth in Section 7.2(a) or Section 7.2(b) or Section 7.3(a) or Section 7.3(b), as the case may be, and (ii) cannot be cured on or before the Outside Date or, if curable, is not cured by the breaching Party within 30 days of receipt by such breaching Party of written notice of such breach; provided, that the Party seeking to terminate this Agreement pursuant to this Section 8.1(e) shall not have such right if such Party is then in breach of any of its respective representations, warranties, covenants or agreements set forth in this Agreement such that the conditions set forth in Section 7.2(a) or Section 7.2(b) or Section 7.3(a) or Section 7.3(b), as the case may be, would not be satisfied; or

(f) by Parent or the Company, if the Company Shareholder Approval or the Company Unaffiliated Shareholder Approval shall not have been obtained upon a vote taken thereon at the duly convened Company Shareholder Meeting;

(g) by the Company or Parent, if the Parent Shareholder Approval shall not have been obtained upon a vote taken thereon at the duly convened Parent Shareholder Meeting; or

(h) by the Company following the termination of the SPA in accordance with the terms thereof.

Section 8.2 Effect of Termination. In the event that this Agreement is terminated and the Merger and the other transactions contemplated by this Agreement are abandoned pursuant to Section 8.1, written notice thereof shall be given to the other Parties, specifying the provisions hereof pursuant to which such termination is made and describing the basis therefor in reasonable detail, and this Agreement shall forthwith become null and void and of no further force or effect whatsoever without liability on the part of any Party (or any of the respective Subsidiaries of Parent or the Company or any of the Company's or Parent's respective Representatives), and all rights and obligations of any Party shall cease; provided, however, that, notwithstanding anything in the foregoing to the contrary, (a) no such termination shall relieve any Party of any liability or damages (which the Parties agree shall be determined by the courts referred to in Section 9.11 and, to the extent proven, with due regard to Section 9.7, shall not necessarily be limited to reimbursement of expenses or out of pocket costs) resulting from or arising out of fraud or any willful and material breach of this Agreement and (b) the Confidentiality Agreement, this Section 8.2, Section 8.3, Article IX and the definitions of all defined terms appearing in such sections shall survive any termination of this Agreement pursuant to Section 8.1 (and no such termination shall relieve any Party of any liability arising under Section 8.3 of this Agreement). If this Agreement is terminated as provided herein, all filings, applications and other submissions made pursuant to this Agreement, to the extent practicable, shall be withdrawn from the Governmental Authority or other Person to which they were made.

Section 8.3 Expenses .

(a) Except as set forth in this Section 8.3 or as otherwise provided in this Agreement, all Expenses incurred in connection with this Agreement and the transactions contemplated by this Agreement shall be paid by the Party incurring such Expenses, whether or not the Merger is consummated; provided , however , that the Company and Parent shall share equally all Expenses related to the printing and filing of the Form S-4 and the printing, filing and distribution of the Joint Proxy Statement, other than attorneys' and accountants' fees.

(b) (i) If this Agreement is terminated pursuant to Section 8.1(c) , (ii) if this Agreement is terminated by the Company pursuant to Section 8.1(e) , (iii) if this Agreement is terminated pursuant to Section 8.1(g) (and at such time this Agreement is not also otherwise terminable pursuant to Section 8.1(f)) or (iv) if the SPA is terminated by the Company pursuant to Section 11.1(c) thereof and this Agreement is terminated by the Company pursuant to Section 8.1(h) , Parent shall pay to the Company the Company Expense Reimbursement within three Business Days after termination of this Agreement.

(c) (i) If this Agreement is terminated pursuant to Section 8.1(d) , (ii) if this Agreement is terminated by Parent pursuant to Section 8.1(e) or (iii) if this Agreement is terminated pursuant to Section 8.1(f) (and at such time this Agreement is not also otherwise terminable pursuant to Section 8.1(g)) , the Company shall pay to Parent the Parent Expense Reimbursement within three Business Days after termination of this Agreement.

(d) Each of the Parties acknowledges that (i) the agreements contained in this Section 8.3 are an integral part of the transactions contemplated by this Agreement and (ii) without these agreements, the Parties would not enter into this Agreement; accordingly, if the Company or Parent, as the case may be, fails to timely pay any amount due pursuant to this Section 8.3 and, in order to obtain such payment, either the Company or Parent, as the case may be, commences an Action that results in a judgment against the other Party for the payment of any amount set forth in this Section 8.3 , such paying Party shall pay the other Party its documented, out-of-pocket costs and expenses (including reasonable fees of counsel) in connection with such Action, together with interest on such amount at the annual rate of 5% for the period from the date such payment was originally required to be made through the date such payment was actually received, or such lesser rate as is the maximum permitted by applicable Law.

Section 8.4 Amendment . Subject to compliance with applicable Law, this Agreement may be amended by mutual agreement of the Parties by action taken or authorized by their respective boards of directors (or similar governing body or entity or committees thereof) at any time before or after receipt of the Company Shareholder Approval, Company Unaffiliated Shareholder Approval and Parent Shareholder Approval and prior to the Effective Time; provided , however , that after any such shareholder approval of this Agreement, there shall not be any amendment of this Agreement that by applicable Law requires further approval or authorization by the Company Shareholders or Parent Shareholders without such further approval or authorization. This Agreement may not be amended except by an instrument in writing signed by or on behalf of each of the Parties.

Section 8.5 Waiver. At any time prior to the Effective Time, subject to applicable Law, any Party may (a) extend the time for the performance of any obligation or other act of any other Party, (b) waive any inaccuracy in the representations and warranties of the other Parties contained herein or in any document delivered pursuant hereto and (c) subject to the proviso of Section 8.4, waive compliance with any agreement or condition contained herein. Any agreement on the part of a Party to any such extension or waiver shall be valid only if set forth in an instrument in writing signed by the Party or Parties to be bound thereby. Notwithstanding the foregoing, no failure or delay by the Company, Parent or Merger Sub in exercising any right hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise of any other right hereunder.

ARTICLE IX

GENERAL PROVISIONS

Section 9.1 Non-Survival of Representations and Warranties. None of the representations or warranties in this Agreement or any certificate or other writing delivered pursuant to this Agreement, including any rights arising out of any breach of such representations or warranties, shall survive the Effective Time or the termination of this Agreement pursuant to Section 8.1.

Section 9.2 Notices. Any notice, request, claim, demand and other communications hereunder shall be sufficient if in writing and sent (i) by facsimile transmission (providing confirmation of transmission) or e-mail of a pdf attachment (provided that any notice received by facsimile or e-mail transmission or otherwise at the addressee's location on any Business Day after 5:00 p.m. (Eastern time) shall be deemed to have been received at 9:00 a.m. (Eastern time) on the next Business Day) or (ii) by reliable overnight delivery service (with proof of service), hand delivery or certified or registered mail (return receipt requested and first-class postage prepaid), addressed as follows (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 9.2):

if to the Company:

Baltic Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171
Phone: (646) 443-8550
Fax: (646) 443-8555
Attention: John Wobensmith
Email: John.Wobensmith@gencoshipping.com

with a copy (which shall not constitute notice) to:

Kaye Scholer LLP
250 West 55th Street
New York, New York 10019
Phone: 212-836-7061

Fax: 212-836-6561
Attention: Emanuel Cherney
Email: Emanuel.Cherney@kayescholer.com

if to Parent or Merger Sub:

Genco Shipping & Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171
Phone: (646) 443-8550
Fax: (646) 443-8555
Attention: John Wobensmith
Email: John.Wobensmith@gencoshipping.com

with a copy (which shall not constitute notice) to:

Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, New York 10005
Phone: (212) 530-5003
Fax: (212) 822-5003
Attention: David E. Zeltner, Esq.
Email: DZeltner@milbank.com

Section 9.3 Interpretation; Certain Definitions . The Parties have participated jointly in the negotiation and drafting of this Agreement. Consequently, in the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the Parties, and no presumption or burden of proof shall arise favoring or disfavoring any Party by virtue of the authorship of any provision of this Agreement. When a reference is made in this Agreement to an Article, Section, Appendix or Exhibit, such reference shall be to an Article or Section of, or an Appendix or Exhibit to, this Agreement, unless otherwise indicated. The table of contents and headings for this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. All terms defined in this Agreement shall have the defined meanings when used in any certificate or other instrument made or delivered pursuant hereto unless otherwise defined therein. The definitions contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. Any agreement, instrument or Law defined or referred to herein or in any agreement or instrument that is referred to herein means such agreement, instrument or Law as from time to time amended, modified or supplemented, including (in the case of agreements and instruments) by waiver or consent and (in the case of statutes) by succession of comparable successor Laws, and the rules and regulations promulgated thereunder. References to a person are also to its successors and permitted assigns. All references to "dollars" or "$" refer to currency of the United States of America.

Section 9.4 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any present or future Law, or public policy, (a) such term or other provision shall be fully separable, (b) this Agreement shall be construed and enforced as if such invalid, illegal or unenforceable provision had never comprised a part hereof and (c) all other terms and provisions of this Agreement shall remain in full force and effect and shall not be affected by the illegal, invalid or unenforceable term or other provision or by its severance herefrom so long as the economic or legal substance of the transactions contemplated by this Agreement is not affected in any manner materially adverse to any Party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in a mutually acceptable manner in order that transactions contemplated by this Agreement be consummated as originally contemplated to the fullest extent possible.

Section 9.5 Assignment; Delegation. Neither this Agreement nor any rights, interests or obligations hereunder shall be assigned or delegated, in whole or in part, by any of the Parties (whether by operation of Law or otherwise) without the prior written consent of the other Parties (except to the Surviving Entity). Any assignment in violation of the preceding sentence shall be void. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of, and be enforceable by, the Parties and their respective successors and assigns.

Section 9.6 Entire Agreement. This Agreement (including the Company Disclosure Letter, Parent Disclosure Letter, exhibits, annexes and appendices hereto) constitutes, together with the Confidentiality Agreement, the entire agreement between the Parties with respect to the subject matter hereof and thereof and supersedes all prior agreements and understandings, both written and oral, among the Parties, or any of them, with respect to the subject matter hereof and thereof.

Section 9.7 No Third-Party Beneficiaries. This Agreement is not intended to and shall not confer any rights or remedies upon any Person other than the Parties and their respective successors and permitted assigns, except for the provisions of Section 6.9, and, as applicable, the right of the Company, on behalf of the Company Unaffiliated Shareholders, to seek damages in accordance with Section 8.2 in the event of Parent's or Merger Sub's fraud or willful and material breach of this Agreement; provided, however, that it is acknowledged and agreed that neither this provision nor any other provision in this Agreement is intended to provide the Company Shareholders (or any Person not a party hereto acting on their behalf) the ability to seek (whether in its capacity as a shareholder or purporting to assert any right (derivatively or otherwise) on behalf of the Company) the enforcement of, or directly seek any remedies pursuant to, this Agreement, or otherwise create any rights in the Company Shareholders under this Agreement or otherwise, including against the Company or its directors, under any theory of law or equity, including under the applicable Laws of agency or the Laws relating to the rights and obligations of third-party beneficiaries. For the avoidance of doubt as to the Parties' intent, the determination of whether and how to terminate, amend, make any waiver or consent under, or enforce this Agreement, and whether and how (if applicable) to distribute any damages award to its shareholders, shall exclusively belong to the Company in its sole discretion. The representations and warranties in this Agreement are the product of negotiations among the Parties and are for the sole benefit of the Parties. Any inaccuracies in such representations and

warranties are subject to waiver by the Parties in accordance with Section 8.5 without notice or liability to any other Person. The representations and warranties in this Agreement may represent an allocation among the Parties of risks associated with particular matters regardless of the knowledge of any of the Parties. Accordingly, Persons other than the Parties may not rely upon the representations and warranties in this Agreement as characterizations of actual facts or circumstances as of the date of this Agreement or as of any other date.

Section 9.8 Specific Performance. The Parties agree that irreparable damage, for which monetary damages (even if available) would not be an adequate remedy, would occur in the event that the Parties do not perform the provisions of this Agreement (including failing to take such actions as are required of it hereunder to consummate the Merger and the other transactions contemplated by this Agreement) in accordance with its specified terms or otherwise breach such provisions. Accordingly, the Parties acknowledge and agree that the Parties shall be entitled to an injunction, specific performance and other equitable relief to prevent breaches of this Agreement and to enforce specifically the terms and provisions hereof, in addition to any other remedy to which they are entitled at Law or in equity. Each of the Parties agrees that it will not oppose the granting of an injunction, specific performance and other equitable relief on the basis that any other Party has an adequate remedy at Law or that any award of specific performance is not an appropriate remedy for any reason at Law or in equity. Any Party seeking an injunction or injunctions to prevent breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement shall not be required to provide any bond or other security in connection with any such order or injunction.

Section 9.9 Counterparts. This Agreement may be executed in one or more counterparts, and by the different Parties in separate counterparts, each of which when executed shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Delivery of an executed counterpart of a signature page to this Agreement by facsimile transmission or by e-mail of a pdf attachment shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 9.10 Governing Law. This Agreement will be deemed to be made in and in all respects will be interpreted, construed and governed by and in accordance with the Laws of the State of New York without giving effect to any choice of Law or conflict of Law provision that would cause the application of the Laws of any jurisdiction other than the State of New York, except to the extent that the Laws of the Republic of the Marshall Islands are mandatorily applicable to the Merger.

Section 9.11 Consent to Jurisdiction.

(a) Each Party hereby irrevocably submits to the exclusive jurisdiction of the courts of the State of New York and to the jurisdiction of the United States District Court for the State of New York, for the purpose of any Action (whether based on contract, tort or otherwise) directly or indirectly arising out of or relating to this Agreement or the actions of the Parties in the negotiation, administration, performance and enforcement thereof, and each Party hereby irrevocably agrees that all claims in respect to such Action may be heard and determined exclusively in any New York state or federal court.

(b) Each Party hereby (i) irrevocably consents to the service of the summons and complaint and any other process in any other Action relating to the transactions contemplated by this Agreement, on behalf of itself or its property, by personal delivery of copies of such process to such Party and nothing in this Section 9.11 shall affect the right of any Party to serve legal process in any other manner permitted by Law, (ii) consents to submit itself to the personal jurisdiction of any United States federal court located in the State of New York or any New York state court in the event any dispute arises out of this Agreement or the transactions contemplated by this Agreement, (iii) agrees that it will not attempt to deny or defeat such personal jurisdiction by motion or other request for leave from any such court and (iv) agrees that it will not bring any Action relating to this Agreement or the transactions contemplated by this Agreement in any court other than any United States federal court located in the State of New York or any New York state court. Each Party agrees that a final judgment in any Action shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by Law.

Section 9.12 WAIVER OF JURY TRIAL . EACH OF THE PARTIES ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY WHICH MAY ARISE OUT OF OR RELATING TO THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE EACH SUCH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT SUCH PARTY MAY HAVE TO A TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM (WHETHER BASED ON CONTRACT, TORT OR OTHERWISE) DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, OR THE ACTIONS OF THE PARTIES IN THE NEGOTIATION, ADMINISTRATION, PERFORMANCE AND ENFORCEMENT THEREOF. EACH OF THE PARTIES CERTIFIES AND ACKNOWLEDGES THAT (A) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER, (B) EACH SUCH PARTY UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF THIS WAIVER, (C) EACH SUCH PARTY MAKES THIS WAIVER VOLUNTARILY AND (D) EACH SUCH PARTY HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION 9.12 .

[*Remainder of page intentionally left blank; signature page follows* .]

IN WITNESS WHEREOF, Parent, Merger Sub and the Company have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

GENCO SHIPPING & TRADING LIMITED

By: /s/ Apostolos Zafolias
Name: Apostolos Zafolias
Title: Chief Financial Officer

POSEIDON MERGER SUB LIMITED

By: /s/ John C. Wobensmith
Name: John C. Wobensmith
Title: President

BALTIC TRADING LIMITED

By: /s/ John C. Wobensmith
Name: John C. Wobensmith
Title: President and Chief Financial Officer

EXHIBIT B

Amended and Restated Articles of Incorporation of the Company

SECOND AMENDED AND RESTATED
ARTICLES OF INCORPORATION
OF

BALTIC TRADING LIMITED

PURSUANT TO THE MARSHALL ISLANDS BUSINESS CORPORATIONS ACT

The undersigned, for the purpose of forming a corporation pursuant to the provisions of the Marshall Islands Business Corporations Act (the " BCA "), does hereby make, subscribe, acknowledge and file with the Registrar of Corporations this instrument for that purpose, as follows:

A. The name of the Corporation shall be:

BALTIC TRADING LIMITED (hereinafter, the " Corporation ").

B. The purpose of the Corporation is to engage in any lawful act or activity for which corporations may now or hereafter be organized under the BCA.

C. The registered address of the Corporation in the Marshall Islands is Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands MH96960. The name of the Corporation's registered agent at such address is The Trust Company of the Marshall Islands, Inc.

D. The aggregate number of shares of stock that the Corporation is authorized to issue is five hundred (500) registered shares of Common Stock, par value $0.01 per share. No holder of shares of capital stock of the Corporation shall be entitled to preemptive or subscriptive rights.

E. The Corporation is to have perpetual existence and shall have every power which a corporation now or hereafter organized under the BCA may have.

F. The name and address of the incorporator is:

Name	**Post Office Address**
Majuro Nominees Ltd.	P.O. Box 1405 Majuro Marshall Islands

G. The Board of Directors of the Corporation as well as the shareholders of the Corporation shall each have the authority to adopt, amend or repeal the bylaws of the Corporation.

H. A director of the Corporation shall not be personally liable to the Corporation or its shareholders for monetary damages for any breach of duty in such capacity except that the liability of a director shall not be eliminated or limited: (a) for any breach of such director's duty of loyalty to the Corporation or its shareholders; (b) for acts or omissions

not undertaken in good faith or which involve intentional misconduct or a knowing violation of law; or (c) for any transaction from which such director derived an improper personal benefit. If the BCA hereafter is amended to authorize the further elimination or limitation of the liability of directors for actions taken or omitted to be taken then the liability of a director of the Corporation, in addition to the limitation on personal liability provided herein, shall be limited to the fullest extent permitted by the amended BCA in respect of actions or omissions to act which occurred during any period to which the BCA's amended provisions pertain. Any repeal or modification of this Section H by the shareholders of the Corporation shall be prospective only, and shall not adversely affect any limitation on the personal liability of the director existing at the time of such repeal or modification.

Exhibit 2.2

EXECUTION COPY

STOCK PURCHASE AGREEMENT

THIS STOCK PURCHASE AGREEMENT is dated as of April 7, 2015 (this " Agreement ") and is by and between Genco Shipping & Trading Limited, a Marshall Islands corporation (" Purchaser "), and Baltic Trading Limited, a Marshall Islands corporation (" Seller " and, together with Purchaser, the " Parties ").

RECITALS

WHEREAS, Seller owns 500 shares of capital stock, par value $0.01 per share (the " Lion Shares "), of Baltic Lion Limited, a Marshall Islands corporation (" Lion "), representing all of the issued and outstanding shares of capital stock of Lion;

WHEREAS, Seller owns 500 shares of capital stock, par value $0.01 per share (the " Tiger Shares " and, together with the Lion Shares, collectively the " Shares "), of Baltic Tiger Limited, a Marshall Islands corporation (" Tiger " and, together with Lion, each a " Company " and collectively, the " Companies "), representing all of the issued and outstanding shares of capital stock of Tiger; and

WHEREAS, Seller wishes to sell to Purchaser, and Purchaser wishes to purchase from Seller, all of the Shares pursuant to the terms and conditions set forth herein.

NOW, THEREFORE, in consideration of the foregoing and the representations and warranties, covenants and agreements contained herein, the Parties agree as follows:

ARTICLE I
CERTAIN DEFINITIONS

SECTION 1.1. Certain Definitions .

(a) When used in this Agreement, the following terms will have the meanings assigned to them in this Section 1.1(a) :

" $44 Million Facility " means the credit facility established pursuant to the Loan Agreement by and among Lion and Tiger as borrowers, the banks listed therein as lenders, and DVB, as agent, arranger, and security agent, dated as of December 3, 2013.

" Action " means any litigation, claim, action, suit, hearing, proceeding, arbitration, audit, inspection or other investigation (whether civil, criminal, administrative, labor or investigative) by or before a Governmental Authority or arbitrator(s).

" Affiliate " means, with respect to a Person, any other Person that, directly or indirectly, through one or more intermediaries, Controls, is Controlled by or is under common Control with, such first Person; provided , however , that, for purposes of this Agreement with respect to Seller, an Affiliate of Seller shall also include any shareholder of Seller. For purposes of this definition and as used otherwise in this Agreement, "Control" (including the terms "Controlled by" and "under common Control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether

through the ownership of securities or partnership or other ownership interests, as trustee or executor, by Contract or otherwise. Notwithstanding the foregoing, for purposes of this Agreement, in no event shall Purchaser or its Subsidiaries be deemed an Affiliate of Seller (or any of Seller's Subsidiaries).

" Borrowed Indebtedness " means, with respect to any Person as of any date of determination, any obligation of such Person with respect to any indebtedness for borrowed money as of such date (including all obligations for principal, accrued interest, and any premiums, penalties, fees, expenses and breakage costs that are payable by such Person with respect to such indebtedness as of such date).

" Business Day " means (except as otherwise expressly set forth herein) a day other than Saturday, Sunday or other day on which commercial banks located in New York, New York are authorized or required by applicable Law to close.

" Closing Working Capital and Borrowings " means, without duplication, the actual amount (which may be negative) as of the Closing Date of the Companies' current assets minus all of the Companies' liabilities, including the amount of Borrowed Indebtedness under the $44 Million Facility, with each of the foregoing components calculated in accordance with GAAP consistent with past practice. For the avoidance of doubt, (i) a Company's obligation to perform under a Contract in the ordinary course of business and (ii) the Seller Advances shall not be considered a liability for the purpose of this definition.

" Code " means the Internal Revenue Code of 1986.

" Company Benefit Plan " means any employee benefit plan, including any (i) deferred compensation or retirement plan or arrangement, (ii) defined contribution retirement plan or arrangement, (iii) defined benefit retirement plan or arrangement, (iv) employee welfare benefit plan or material fringe benefit plan or program, or (v) stock purchase, stock option, severance pay, termination, executive compensation, employment, change-in-control, retention, vacation pay, salary continuation, sick leave, excess benefit, bonus or other incentive compensation, life insurance, employee loan or other employee benefit plan, practice, contract, program, policy, agreement or other arrangement, whether written or oral, formal or informal, whether or not subject to ERISA, under which any present or former employee, director, officer, consultant or independent contractor of any Company has any present or future right to compensation, payments or benefits and that is sponsored or maintained or contributed to by any Company.

" Company Material Adverse Effect " means any change, effect, event, occurrence, or development that, individually or in the aggregate, (i) has or would reasonably be expected to have a material adverse effect on the financial condition, business, assets (including a Vessel), liabilities or results of operations of the Companies, taken as a whole; provided , that none of the changes, effects, events, occurrences or developments to the extent arising out of or resulting from any of the following shall be taken into account in determining whether there has been a Company Material Adverse Effect: (A) changes in applicable Law or GAAP, in each case, after the date hereof, (B) changes in the global financial or securities markets or general global economic or political conditions, (C) changes or conditions generally affecting the industry in

which the Companies operate, (D) acts of war, sabotage, terrorism or natural disasters, (E) any failure of either Company to meet any projections or forecasts (it being understood and agreed that any change, effect, event, occurrence, or development giving rise to such failure shall be taken into account in determining whether there has been a Company Material Adverse Effect), (F) the taking of any action expressly required by, or the failure to take any action expressly prohibited by, this Agreement, or the taking of any action at the written request of or with the prior written consent of Purchaser, or (G) other than for purposes of Section 5.2 (and, to the extent related thereto, the conditions set forth in Section 10.3(a)), the execution, delivery and performance of this Agreement and the announcement or consummation of the Transactions; provided , that the effect of any matter referred to in clauses (A), (B), (C) or (D) shall only be excluded to the extent that such matter does not disproportionately affect the Companies, taken as a whole, relative to other entities operating in the industry in which the Companies operate, or (ii) that would prevent, or would reasonably be expected to prevent, Seller from consummating the Transactions prior to the End Date.

" Contract " means any contract, agreement, note, bond, indenture, mortgage, guarantee, option, lease, license, sales or purchase order, warranty, commitment or other instrument, obligation or binding arrangement or understanding of any kind, whether written or oral.

" DVB " means DVB Bank SE.

" Environmental Laws " means applicable Laws, any agreement with any Governmental Authority and Maritime Guidelines, in each case, relating to human health and safety, the environment or to pollutants, contaminants, wastes or chemicals or any toxic, radioactive, ignitable, corrosive, reactive or otherwise hazardous substances, wastes or materials.

" ERISA " means any "employee benefit plan," within the meaning of Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974.

" Estimated Adjustment Amount " means negative thirty seven million, eight hundred seventy-six thousand, three hundred thirty two dollars and eight cents ($−37,876,332.08).

" Existing Guarantee " means the Guarantee and Indemnity from Seller to DVB dated as of December 3, 2013, which was entered into in connection with the $44 Million Facility.

" GAAP " means generally accepted accounting principles in the United States, consistently applied.

" Governmental Authority " means any entity or body exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to United States federal, state or local government or other non-United States (including the Marshall Islands), international, multinational or other government, including any department, commission, board, agency, instrumentality, political subdivision, bureau, official or other regulatory, administrative or judicial authority thereof and any self-regulatory organization.

" Governmental Authorizations " means, with respect to any Person, all licenses, permits (including construction permits), certificates, waivers, consents, franchises, accreditations, exemptions, variances, easements, expirations and terminations of any waiting period requirements and other authorizations and approvals issued to such Person by or obtained by such Person from any Governmental Authority, or of which such Person has the benefit under any applicable Law.

" Indebtedness " means, with respect to any Person as of any date of determination, without duplication, any (i) obligation of such Person with respect to any indebtedness for borrowed money as of such date (including all obligations for principal, accrued interest, and any premiums, penalties, fees, expenses and breakage costs that are payable by such Person as of such date), (ii) obligation of such Person with respect to any indebtedness evidenced by any bond, debenture, note, mortgage, indenture or other debt instrument or debt security as of such date (including all obligations for principal, accrued interest, and any premiums, penalties, fees, expenses and breakage costs that are payable by such Person as of such date), (iii) commitments of such Person as of such date for which it assures a financial institution against loss (including contingent reimbursement obligations with respect to banker's acceptances or letters of credit), (iv) liability of such Person as of such date with respect to interest rate or currency exchange swaps, collars, caps or similar hedging obligations, and (v) responsibility or liability of such Person as of such date directly or indirectly as obligor, guarantor, surety or otherwise of any of the foregoing. For the avoidance of doubt, Indebtedness shall not include (A) any obligations under any banker's acceptance or letter of credit to the extent undrawn or uncalled, (B) any endorsement of negotiable instruments for collection in the ordinary course of business and (C) any liabilities under any agreement between a Company, on the one hand, and Purchaser or any of its Affiliates, on the other hand.

" Knowledge of Seller " or any similar phrase means the knowledge of the following persons, after inquiry reasonable under the circumstances: Peter Georgiopoulos, John Wobensmith, Basil Mavroleon, Edward Terino, George Wood, and Harry Perrin.

" Knowledge of Purchaser " or any similar phrase means the knowledge of the following persons, after inquiry reasonable under the circumstances: Peter Georgiopoulos, John Wobensmith, Apostolos Zafolias, Joseph Adamo, and Ian Ashby.

" Law " means any foreign, supranational, federal, state, provincial or local law (statutory, common or otherwise), constitution, treaty, convention, ordinance, code, rule, regulation, Order or other similar requirement enacted, adopted, promulgated or applied by a Governmental Authority.

" Lien " means, with respect to any property or asset, any mortgage, lien, pledge, hypothecation, charge, security interest, infringement, interference, right of first refusal, right of first offer, preemptive right, option, community property right or other adverse claim or encumbrance of any kind in respect of such property or asset.

" Management Agreement " means the Management Agreement, dated as of March 15, 2010, by and between Purchaser and Seller, as amended from time to time.

" Maritime Guidelines " means any United States, international or non-United States (including the Marshall Islands) rule, code of practice, convention, protocol, guideline or similar requirement or restriction concerning or relating to a Vessel, and to which a Vessel is subject and required to comply with, imposed, published or promulgated by any relevant Governmental Authority, the International Maritime Organization, such Vessel's classification society or the insurer(s) of such Vessel.

" Material Contracts " means any Contract to which either Company is a party that is reasonably expected to require payments, to or from a Company in excess of $1,000,000.

" Order " means any injunction, judgment, decree, order, ruling, writ, assessment, subpoena or verdict or other decision issued, promulgated or entered by or with any Governmental Authority of competent jurisdiction.

" Permitted Liens " means (i) Liens for Taxes that are not yet due and payable or that are being contested in good faith by appropriate proceedings (and for which adequate accruals or reserves have been established on the books and records of a Company), (ii) statutory Liens of landlords and workers', carriers' and mechanics', Liens to secure the performance of tenders, statutory obligations, surety and appeals bonds, bids, leases, government Contracts, performance return of money bonds, or other like Liens incurred in the ordinary course of business consistent with past practices for amounts that are not yet due and payable or that are being contested in good faith, (iii) Liens and encroachments which do not materially interfere with the present or proposed use of the properties or assets to which such Lien relates, (iv) other maritime Liens incidental to the conduct of the business of any Company or the ownership of any Company's property and assets, and which do not in the aggregate materially detract from the value of any Company's property or assets or materially impair the use thereof in the operation of its business, or (v) Liens established pursuant to the terms of the $44 Million Facility.

" Person " means an individual, corporation, partnership, limited liability company, joint venture, a trust, an unincorporated association, or other entity or organization, including a Governmental Authority.

" Purchase Price " means $68,500,000, subject to adjustment pursuant to Section 3.3 .

" Representatives " means, with respect to any Person, the respective directors, officers, employees, counsel, accountants, agents, advisors, investment bankers and other representatives of, or Persons retained by, such Person.

" SEC " means the United States Securities and Exchange Commission.

" SEC Filing " means any forms, reports, schedules, statements and documents required to be filed by with the SEC under the Securities Act of 1933, as amended, the Securities Exchange Act of 1934, as amended, or the Sarbanes-Oxley Act of 2002, as amended, as the case may be.

" Seller Advances " means the advances by Seller to the Companies in the amounts listed in Section 5.9 of the Seller Disclosure Letter in the table row entitled "Due to Seller 4/6/15" that will be converted to capital contributions to the Companies in accordance with Section 8.1(d) to the extent not repaid by the Closing .

" Seller Disclosure Letter " means the disclosure letter dated the date hereof regarding this Agreement that has been provided by Seller to Purchaser.

" Seller Special Committee " means the Special Committee of the Board of Directors of Seller.

" Subsidiary " means, with respect to any Person, any corporation, limited liability company, partnership, joint venture or other legal entity of which such Person (either alone or through or together with any other Subsidiary), owns, directly or indirectly, stock or other equity interests representing more than 50% of the outstanding voting power, the holders of which are generally entitled to vote for the election of the board of directors or other governing body of a non-corporate Person. Notwithstanding the foregoing, for purposes of this Agreement, Seller, the Companies, and Seller's other Subsidiaries shall not be deemed Subsidiaries of Purchaser.

" Supplemental Agreement " means that certain First Supplemental Agreement to Secured Loan Facility Agreement dated 3 December 2013, dated April 7, 2015, by and among Seller, the Companies, DVB, and certain other lenders listed therein.

" Tax " or " Taxes " means all federal, state, local and foreign income, profits, tonnage, franchise, gross receipts, environmental, customs duty, capital stock, severance, stamp, payroll, sales, transfer, employment, unemployment, disability, use, property, withholding, excise, production, value added, occupancy and other taxes, duties or assessments of any nature whatsoever (whether payable directly or by withholding and whether or not requiring the filing of a Tax Return), including all estimated taxes, deficiency assessments, additions to tax, penalties and interest, whether disputed or not.

" Tax Returns " means any return, declaration, report, claim for refund, election, disclosure, estimate or information return or statement required to be supplied to a taxing authority in connection with Taxes, including any schedule or attachment thereto, and including any amendment thereof.

" Third Party " means any Person other than (a) Purchaser or its Affiliates or (b) Seller, any Company or any of their respective Affiliates.

" Transactions " means the transactions contemplated hereby.

" Treasury Regulations " means the Treasury regulations promulgated under the Code.

(b) For purposes of this Agreement, except as otherwise expressly provided herein or unless the context otherwise requires: (i) the meaning assigned to each term defined herein will be equally applicable to both the singular and the plural forms of such term and vice versa, and words denoting any gender will include all genders as the context requires; (ii) where

a word or phrase is defined herein, each of its other grammatical forms will have a corresponding meaning; (iii) the terms "hereof", "herein", "hereunder", "hereby" and "herewith" and words of similar import will, unless otherwise stated, be construed to refer to this Agreement as a whole and not to any particular provision of this Agreement; (iv) when a reference is made in this Agreement to an Article, Section, paragraph, Exhibit or Schedule without reference to a document, such reference is to an Article, Section, paragraph, Exhibit or Schedule to this Agreement; (v) a reference to a subsection without further reference to a Section is a reference to such subsection as contained in the same Section in which the reference appears, and this rule will also apply to paragraphs and other subdivisions; (vi) the word "include", "includes" or "including" when used in this Agreement will be deemed to include the words "without limitation", unless otherwise specified; (vii) a reference to any party to this Agreement or any other agreement or document will include such party's predecessors, successors and permitted assigns; (viii) a reference to any Law means such Law as amended, modified, codified, replaced or reenacted, and all rules and regulations promulgated thereunder; (ix) a reference to any Contract will include such Contract as amended, supplemented or modified (including any waiver thereto) in accordance with the terms thereof, except that with respect to any Contract listed in the Seller Disclosure Letter, all such amendments, supplements or modifications must also be listed in the applicable Disclosure Letter; (x) all accounting terms used and not defined herein have the respective meanings given to them under GAAP; and (xi) any references in this Agreement to "dollars" or "$" shall be to U.S. dollars.

ARTICLE II
THE PURCHASE AND SALE OF SHARES

SECTION 2.1. Purchase and Sale of Shares .

(a) Purchase and Sale of Shares . At the Closing and upon the terms and subject to the conditions of this Agreement, the Seller will sell, assign, transfer and deliver to Purchaser, and Purchaser will purchase and acquire from the Seller, all of the Seller's right, title and interest in and to the Shares in exchange for the Purchase Price.

(b) Closing . The closing of the Transactions (the " Closing ") shall take place on April 8, 2015 in New York City at the offices of Milbank, Tweed, Hadley & McCloy LLP, 28 Liberty Street, New York, New York 10005, or if the conditions set forth in Article X are not satisfied or waived by such date then on the first (1 st) Business Day after the date the conditions set forth in Article X (other than conditions that by their nature are to be satisfied at the Closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions at the Closing) have been satisfied or, to the extent permissible, waived by the Party entitled to the benefit of such conditions, or at such other place, at such other time or on such other date as Purchaser and Seller may mutually agree in writing. The date on which the Closing actually takes place is referred to as the " Closing Date ".

ARTICLE III
CONSIDERATION AND MANNER OF PAYMENT

SECTION 3.1. Surrender and Payment .

(a) At the Closing, Seller shall deliver to Purchaser the certificates (the " Certificates ") evidencing the Shares accompanied by stock powers duly executed in blank from Seller and any other duly executed instruments of transfer required to transfer good and marketable title to the Shares to Purchaser in a form reasonably acceptable to Purchaser.

(b) At the Closing, upon surrender for cancellation to Purchaser of all of the Certificates that represent all of the Shares owned by Seller (together with such duly executed instruments of transfer), Purchaser shall pay to the Seller, by wire transfer of immediately available funds, an amount equal to (i) the Purchase Price minus (ii) the absolute value of the Estimated Adjustment Amount.

SECTION 3.2. Withholding Rights . Notwithstanding any provision contained herein to the contrary, Purchaser shall be entitled to deduct and withhold from any consideration otherwise payable under this Agreement to any Person such amounts as it is required to deduct and withhold with respect to the making of such payment under the Code or any provision of applicable state, local or foreign Tax Law and shall timely pay such withholding amount to the appropriate Governmental Authority. If Purchaser so withholds amounts, to the extent timely remitted to the appropriate Governmental Authority, such amounts shall be treated for all purposes of this Agreement as having been paid to such Person in respect of which Purchaser made such deduction and withholding.

SECTION 3.3. Purchase Price Adjustment .

(a) The Purchase Price shall be subject to increase by the amount by which Closing Working Capital and Borrowings is greater than zero and subject to decrease by the absolute amount by which Closing Working Capital and Borrowings is less than zero.

(b) As promptly as practicable after the Closing Date, but not later than 60 calendar days thereafter, Seller shall deliver to Purchaser schedules (collectively, the " Schedules ") setting forth in reasonable detail Seller's calculation of Closing Working Capital and Borrowings based on actual results (the " Post-Closing Adjustment Amount "). The Schedules shall be prepared by Seller on a basis of presentation consistent with (i) GAAP and (ii) accounting policies applied by Seller for purposes of preparing its consolidated financial statements for the year ended December 31, 2014 as filed on its Form 10-K with the Securities and Exchange Commission on March 2, 2015. In addition, the cut-off date applied in measuring the account balances included in the Schedules will be as of the Closing Date. Concurrently with the delivery of the Schedules, Deloitte & Touche LLP (the " Outside Reviewer ") shall deliver to Seller and Purchaser its report on certain procedures it performed, which were agreed to by Seller and Purchaser in the Statement of Procedures delivered by the Outside Reviewer to Seller and Purchaser prior to the date hereof, with respect to evaluating the Schedules prepared by Seller.

(c) The Post-Closing Adjustment Amount shall be subject to Purchaser's review. In reviewing the Post-Closing Adjustment Amount, Purchaser shall have the right to communicate with Seller and the Outside Reviewer, and to review the work papers, schedules, memoranda and other documents Seller and the Outside Reviewer prepared or reviewed in determining the Post-Closing Adjustment Amount and thereafter will have access to all relevant

books and records, all to the extent Purchaser reasonably requires them to complete its review of Seller's calculation of the Post-Closing Adjustment Amount. Within 30 days after its receipt of Seller's calculation of the Post-Closing Adjustment Amount, Purchaser shall notify Seller whether, based on such review, it has any exceptions to such calculation (an " Objection Notice "). Unless Purchaser delivers to Seller within such 30-day period an Objection Notice, the Post-Closing Adjustment Amount shall be final and binding.

(d) If Purchaser delivers an Objection Notice, then (i) for 20 days after Seller receives such Objection Notice, Purchaser and Seller shall use their commercially reasonable efforts to agree on the calculation of the Post-Closing Adjustment Amount and (ii) lacking such agreement, the matter shall be referred to an independent nationally-recognized accounting firm as may be mutually agreed upon by Purchaser and Seller (the " Arbitrating Accountants "). The Arbitrating Accountants shall be directed to render a written report to Seller and Purchaser on the unresolved disputed items as soon as practicable (and in no event later than thirty (30) days after submission of the dispute to the Arbitrating Accountants) and to resolve only those unresolved disputed items set forth in the Objection Notice. If unresolved disputed items are submitted to the Arbitrating Accountants, Seller and Purchaser shall each furnish to the Arbitrating Accountants such work papers, schedules and other documents and information relating to the unresolved disputed items as the Arbitrating Accountants may reasonably request. The determination of the Arbitrating Accountants shall be final and binding on Purchaser and Seller and not subject to collateral attack for any reason other than manifest error or fraud. Seller and Purchaser each agree to use its respective commercially reasonable efforts to cooperate with the Arbitrating Accountants and to cause the Arbitrating Accountants to resolve any dispute no later than thirty (30) days after submission of the dispute to the Arbitrating Accountants in accordance with this Agreement. The fees and expenses of the Arbitrating Accountants shall be borne equally between Seller and Purchaser.

(e) If the Post-Closing Adjustment Amount as finally determined hereunder is greater than the Estimated Adjustment Amount, Purchaser shall pay to Seller the amount of such difference, and if the Post-Closing Adjustment Amount is less than the Estimated Adjustment Amount, Seller shall pay to Purchaser the amount of such difference, in each case within five Business Days after such final determination.

ARTICLE IV
REPRESENTATIONS AND WARRANTIES OF SELLER

SECTION 4.1. Representations and Warranties .

Except as set forth in the Seller Disclosure Letter (it being agreed that disclosure of any item in any Section of the Seller Disclosure Letter with respect to any Section or subsection of this Article IV shall be deemed disclosed with respect to any other Section or subsection of this Article IV to the extent such relationship is reasonably apparent) or (ii) as disclosed in SEC Filings of Seller from December 31, 2014 until the date of this Agreement to the extent such disclosure on its face appears to constitute information that would reasonably be deemed a qualification or exception to the following representations and warranties (other than any forward looking disclosures set forth in any risk factor section, any disclosures in any section related to forward looking statements and any other disclosures therein to the extent they are

primarily predictive or forward-looking in nature), Seller represents and warrants to Purchaser that:

(a) Organization, Existence and Good Standing . Seller is duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation.

(b) Power and Authority . Seller has full corporate (or equivalent) power and authority to execute and perform this Agreement. Seller's execution and delivery of this Agreement and the performance by it of all of its obligations hereunder and thereunder has been duly approved prior to the date of this Agreement by all requisite corporate action (including approval by Seller's Board of Directors on the recommendation of the Seller Special Committee, which committee has determined that the Transactions are fair to Seller), and no other corporate proceedings are necessary on the part of Seller to authorize the execution, delivery and performance by Seller of this Agreement.

(c) Enforceability . This Agreement has been duly executed and delivered by Seller and, assuming due execution and delivery by Purchaser, constitutes and will constitute a legal, valid, and binding agreement of Seller, enforceable against Seller in accordance with its terms, except to the extent that the enforceability thereof may be limited by (i) applicable bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium or similar Laws from time to time in effect affecting generally the enforcement of creditors' rights and remedies; and (ii) general principles of equity (clauses (i) and (ii), collectively, being the " Equitable Exceptions ").

(d) Consents . Assuming the accuracy of the representations and warranties set forth in Section 6.3(b) , no consent, authorization, order or approval of, or filing or registration with, any Governmental Authority is required for or in connection with the consummation by Seller of the Transactions, other than the filing and recordation of appropriate transfer or other documents as required by the MIBCA and by relevant authorities of other jurisdictions in which each Seller is qualified to do business.

(e) Conflicts Under Constituent Documents or Laws . Neither the execution and delivery of this Agreement nor the consummation by Seller of the Transactions will conflict with or constitute a breach of any of the terms, conditions or provisions of Seller's certificate or articles of incorporation or formation, by-laws, agreement of limited partnership, operating agreement, trust agreement or declaration of trust, or other organizational documents, as the case may be. Neither the execution and delivery of this Agreement nor the consummation by Seller of the Transactions will, assuming the compliance with the matters referred to in Section 4.1(d) , conflict with or constitute a breach of any Law, except for any such conflicts or breaches which would not, individually or in the aggregate, reasonably be expected to prevent the consummation of the Transactions.

(f) Conflicts Under Contracts . Other than Contracts entered into in connection with the $44 Million Facility, Seller is not a party to, or bound by, any unexpired, undischarged, or unsatisfied Contract under the terms of which either the execution, delivery and performance by Seller of this Agreement or the consummation of the Transactions by Seller, will require a consent, approval, or notice or result in a Lien on any Shares owned by Seller.

(g) Title to Shares . Seller has good and valid title to the Shares, free and clear of all Liens, except Permitted Liens, all of which Permitted Liens or other Liens (other than restrictions on transfer under applicable securities Laws and Liens created by Purchaser or its Affiliates under this Agreement or in connection with the Transactions) will be discharged at or prior to the Closing (except for the Permitted Lien of the type described in clause (v) of the definition of Permitted Lien). Seller has no other equity interests or rights to acquire equity interests in any Company.

(h) Contracts Relating to Shares . There are no Contracts restricting or otherwise relating to the voting, dividend rights or disposition of the Shares (other than the Contracts related to the $44 Million Facility).

(i) Litigation . As of the date hereof, there is no claim, action, suit or legal proceeding pending or, to the Knowledge of Sellers, threatened against Seller by any Person (including any Affiliates of such Person) not a party to this Agreement, before any Governmental Authority which seeks to prevent Seller from consummating the Transactions.

ARTICLE V
REPRESENTATIONS AND WARRANTIES OF SELLER WITH RESPECT TO THE COMPANIES

Except as set forth in the Seller Disclosure Letter (it being agreed that disclosure of any item in any Section of the Seller Disclosure Letter with respect to any Section or subsection of this Article V shall be deemed disclosed with respect to any other Section or subsection of this Article V to the extent such relationship is reasonably apparent) or (ii) as disclosed in SEC Filings of Seller from December 31, 2014 until the date of this Agreement to the extent such disclosure on its face appears to constitute information that would reasonably be deemed a qualification or exception to the following representations and warranties (other than any forward looking disclosures set forth in any risk factor section, any disclosures in any section related to forward looking statements and any other disclosures therein to the extent they are primarily predictive or forward-looking in nature), Seller represents and warrants to Purchaser that:

SECTION 5.1. Organization, Qualification and Corporate Power . Each Company is a corporation duly incorporated, validly existing and in good standing under the Laws of the Republic of the Marshall Islands, and has all requisite corporate power and authority and all Governmental Authorizations, directly or indirectly, to own, lease and operate its properties and assets and to carry on its business as it is now being conducted. Each Company is duly qualified or licensed as a foreign corporation to do business, and is in good standing (where applicable) or has equivalent status, in each jurisdiction where the character of its properties or assets owned, leased or operated by it or the nature of its activities makes such qualification or licensing necessary, except where the failure to be so qualified or licensed and in good standing or to have equivalent status would not have a Company Material Adverse Effect.

SECTION 5.2. Noncontravention . The execution, delivery and performance by Seller of this Agreement, and the consummation by Seller of the Transactions do not and will not (i) violate any provision of the articles of incorporation of any Company, (ii) assuming

compliance with the matters referred to in Section 4.1(d) , contravene, conflict with or result in a violation or breach of any provision of any applicable Law, (iii) assuming compliance with the matters referred to in Section 4.1(d) , other than those required or arising under Contracts entered into in connection with the $44 Million Facility, require any consent or other action by any Person under, result in a material violation or material breach of, constitute a material default, or an event that, with or without notice or lapse of time or both, would constitute a material default under, or cause or permit the termination, cancellation, acceleration or other change of any material right or obligation or the loss of any material benefit of any Company under any provision of any Material Contract or any Governmental Authorization of any Company or (iv) result in the loss of, or creation or imposition of any Lien, other than Permitted Liens or Liens created by Purchaser or its Affiliates, on, any asset of any Company.

SECTION 5.3. Capitalization .

(a) The Shares represent all of the authorized capital stock of the Companies which are authorized and which are issued and outstanding. All of the Shares have been duly authorized. All of the Shares are validly issued and fully paid and nonassessable, and free of preemptive or similar rights under any provision of the Marshall Islands Business Corporations Act (" MIBCA ") and the articles of incorporation or bylaws of the Companies or any Contract to which the Companies are a party or otherwise bound.

(b) There are no issued, reserved for issuance or outstanding (i) shares of capital stock of or other voting securities of or ownership interests in the Companies, (ii) securities of the Companies convertible into or exchangeable or exercisable for shares of capital stock or other voting securities of, or ownership interests in, the Companies, (iii) warrants, calls, options or other rights to acquire from the Companies, or other obligation of the Companies to issue, any capital stock or other voting securities or ownership interests in or any securities convertible into or exchangeable or exercisable for capital stock or other voting securities or ownership interests in, the Companies, or (iv) restricted shares, stock appreciation rights, performance units, contingent value rights, "phantom" stock or similar securities or rights that are derivative of, or provide economic benefits based, directly or indirectly, on the value or price of, any capital stock or voting securities of the Companies (the items in clauses (i) through (iv) being referred to collectively as the " Company Securities "). There are no outstanding obligations of the Companies to repurchase, redeem or otherwise acquire any Company Securities. The Companies are not a party to any voting agreements, voting trusts, proxies or other similar agreements or understandings with respect to the voting of any Company Securities (other than Contracts related to the $44 Million Facility). Except as may be required by applicable securities Laws and regulations, the Companies are not bound by any obligations or commitments of any character restricting the transfer of, or requiring the registration for sale of, any Company Securities (other than Contracts related to the $44 Million Facility).

(c) There is no outstanding Indebtedness of the Companies having the right to vote (or convertible into or exchangeable for securities having the right to vote) on any matters on which shareholders of Companies may vote.

SECTION 5.4. Subsidiaries . No Company has any Subsidiaries or owns, directly or indirectly, any equity or other ownership interests in any Person. No Company is subject to any

obligation or requirement to provide funds to or make any investment (in the form of a loan, capital contribution or otherwise) in any Person.

SECTION 5.5. Taxes .

(a) All material Tax Returns required by applicable Law to have been filed by each Company have been filed when due (taking into account any extensions), and each such Tax Return is complete and accurate and correctly reflects the liability for Taxes in all material respects. All material Taxes that are due and payable have been paid.

(b) There is no audit or other proceeding pending against or with respect to any Company, with respect to any material amount of Tax. There are no material Liens on any of the assets of any Company that arose in connection with any failure (or alleged failure) to pay any Tax, other than Liens for Taxes not yet due and payable.

(c) Each Company has withheld and paid all material Taxes required to have been withheld and paid in connection with amounts paid or owing to any third-party.

(d) None of the Companies has waived any statute of limitations in respect of Taxes or agreed to any extension of time with respect to any Taxes.

(e) None of the Companies is a party to any Tax allocation or sharing agreement.

(f) None of the Companies has been included in any "consolidated," "unitary" or "combined" Tax Return provided for under the Law with respect to Taxes for any taxable period for which the statute of limitations has not expired (other than a group of the common parent of which is Seller).

(g) None of the Companies has any liability for the Taxes of any Person (other than any of the Companies) under Treasury Regulation Section 1.1502-6 (or any similar provision of any state, local, or foreign Law), as a transferee or successor, by contract, or otherwise.

(h) None of the Companies is or has been a party to any "listed transaction" as defined in Section 6707A(c)(2) of the Code and Treasury Regulations Section 1.6011-4(b)(2).

(i) None of the Companies has been either a "distributing corporation" or a "controlled corporation" in a distribution in which the parties to such distribution treated the distribution as one to which Section 355 of the Code is applicable within the prior two (2) years.

(j) None of the Companies has, or since its date of incorporation has had, a permanent establishment in any country other than the country of its organization.

(k) Each Company has complied in all material respects with the intercompany transfer pricing provisions of each applicable Law relating to Taxes, including the contemporaneous documentation and disclosure requirements thereunder.

(l) No written claim has ever been made by any Governmental Authority in a jurisdiction where any Company does not file Tax Returns that any Company is or may be subject to taxation by that jurisdiction.

SECTION 5.6. Compliance with Laws; Governmental Authorizations .

(a) Each Company is, and since the date of its incorporation has been, in compliance with all Laws and Governmental Authorizations to which such entity, or the Vessel or other material assets, is subject (including Maritime Guidelines), except where such failure to comply would not have a Company Material Adverse Effect.

(b) Each Company owns, holds, possesses or lawfully uses in the operation of its business all Governmental Authorizations (including those required by Maritime Guidelines) that are necessary or required for it to conduct its business as now conducted, except where the failure to own, hold, possess or lawfully use such Governmental Authorization would not have an Company Material Adverse Effect.

SECTION 5.7. Absence of Certain Changes; No Undisclosed Liabilities .

(a) Since their respective dates of incorporation the Companies have conducted their respective businesses only in the ordinary course of business and since December 31, 2014, except as set forth in Section 5.7(a) of the Seller Disclosure Schedule, there has not been a Company Material Adverse Effect.

(b) There are no liabilities of any Company of any kind whatsoever, whether accrued, contingent, known or unknown, absolute, determined, determinable or otherwise, other than: (i) liabilities disclosed on Section 5.7(b) of the Seller Disclosure Letter , (ii) liabilities incurred in the ordinary course of business since the date of each Company's incorporation, (iii) liabilities incurred in connection with the Transactions, (iv) liabilities incurred under the $44 Million Facility, and (iv) liabilities that would not have a Company Material Adverse Effect.

SECTION 5.8. Tangible Personal Assets . The Companies, in the aggregate, have good and valid title to, or a valid interest in, all of their respective tangible personal assets, free and clear of all Liens, other than Permitted Liens.

SECTION 5.9. Borrowed Indebtedness and Cash . The aggregate outstanding Borrowed Indebtedness, and the aggregate cash and cash equivalents, of the Companies as of March 31, 2015 is set forth in Section 5.9 of the Seller Disclosure Letter (except as noted therein).

SECTION 5.10. Vessels; Maritime Matters .

(a) Section 5.10(a) of the Seller Disclosure Letter contains a list of all vessels owned by each Company (each a " Vessel "), including the name, registered owner, capacity (gross tonnage or deadweight tonnage, as specified therein), year built, classification society, official number, flag state of such Vessel, and whether such Vessel is currently operating in the spot market or time chartered market, of the Vessel. There is no vessel chartered-in by any Company pursuant to a charter arrangement. Each Vessel is operated in compliance with all applicable Maritime Guidelines and Laws, except where such failure to be in compliance would

not have a Company Material Adverse Effect. Each Company is qualified to own and operate its Vessel under applicable Laws, including the Laws of the Vessel's flag state, except where such failure to be qualified would not have a Company Material Adverse Effect. Each Vessel is seaworthy and in good operating condition, has all national and international operating and trading certificates and endorsements, each of which is valid, that are required for the operation of such Vessel in the trades and geographic areas in which it is operated, except for any such failure which would not have a Company Material Adverse Effect.

(b) Each Vessel is classed by a classification society which is a member of the International Association of Classification Societies and is materially in class with all class and trading certificates valid through the date of this Agreement and, to the Knowledge of Sellers, (i) no event has occurred and no condition exists that would cause such Vessel's class to be suspended or withdrawn, and (ii) is free of average damage affecting its class.

(c) The Company listed as the registered owner of a Vessel in Section 5.10(a) of the Seller Disclosure Letter is the sole owner of such Vessel and has good title to such Vessel free and clear of all Liens other than Permitted Liens.

SECTION 5.11. Contracts .

(a) Except as set forth on Section 5.11(a) of the Seller Disclosure Letter and other than any Material Contract that is terminable by a Company without fee or penalty upon 90 days' or less prior notice, neither Company is a party to any Material Contract as of the date hereof.

(b) Except for breaches, violations or defaults or rights of cancellation or termination or the failure to obtain consents, which would not have a Company Material Adverse Effect, (i) each of the Material Contracts is valid, binding, enforceable and in full force and effect with respect to the Companies, and to the Knowledge of Seller, the other parties thereto, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions and except for any Material Contracts that have expired or been terminated after the date hereof in accordance with their terms, and (ii) none of the Companies, nor to the Knowledge of Seller, any other party to a Material Contract, has violated any provision of, or taken or failed to take any act which, with or without notice, lapse of time, or both, would constitute a breach or default under, or give rise to any right of cancellation or termination of or consent under, such Material Contract (other than any consents required in connection with the Transactions under Material Contracts related to the $44 Million Facility), and none of the Companies has received written notice that it has breached, violated or defaulted under any Material Contract.

SECTION 5.12. Litigation . As of the date hereof, there is no Action pending or, to the Knowledge of Sellers, threatened against any Company. As of the date hereof, no officer or director of any Company is a defendant in any Action commenced by any equityholder of any Company with respect to the performance of his duties as an officer or a director of any Company under any applicable Law. As of the date hereof, there is no material unsatisfied judgment, penalty or award against any Company or any of its Subsidiaries. As of the date hereof, none of the Companies are subject to any Orders.

SECTION 5.13. Employee Benefits . Since their respective dates of incorporation, neither Company has (i) maintained, sponsored or contributed to or had any actual or potential liability or obligation with respect to any Company Benefit Plan, or (ii) employed or engaged any Person as an employee, consultant or independent contractor of such Company (other than under the Management Agreement).

SECTION 5.14. Environmental . Except for any matter that would not have a Company Material Adverse Effect, (a) each Company is and has been in compliance with all Environmental Laws, (b) each Company possesses and is and has been in compliance with all Governmental Authorizations required under Environmental Law for the conduct of their respective operations, (c) there are no actions pending against any Company alleging a violation of or liability under any Environmental Law, and (d) to the Knowledge of Sellers, there are no currently known conditions that would reasonably be expected to result in any liability pursuant to any Environmental Law.

SECTION 5.15. Insurance . The Companies maintain or Seller has maintained on behalf of the Companies until the Closing protection and indemnity, hull and machinery and war risks insurance policies and club entries covering the Vessel in such amounts and types as are customary in the shipping industry (collectively, the " Policies "). None of the Companies is in violation or breach of or default under any of its obligations under any such Policy, except where such default would not have a Company Material Adverse Effect. None of the Companies has received any written notice that any Policy has been cancelled, other than due to the Closing. As of the date hereof, there are no material claims individually or in the aggregate by any Company pending under any of the Policies as to which coverage has been questioned, denied or disputed by the underwriters of such Policy, as applicable, in writing or in respect of which such underwriters have reserved their rights in writing.

SECTION 5.16. Fees . Except as set forth in Section 5.16 of the Seller Disclosure Letter , there is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Seller or the Companies who might be entitled to any fee or commission in connection with this Agreement or the Transactions.

SECTION 5.17. Interested Party Transactions . Excluding the Seller Advances (and as contemplated by Section 8.1(d)), there are no Contracts or arrangements between any Company, on the one hand, and any current or former officer or director of any Company or any of such officer's or director's immediate family members or Affiliates, any other Affiliates of such Company (other than the other Company), or Seller or any of its Affiliates (other than any Company), on the other hand (any such Contract or arrangement, an " Interested Party Transaction "). As of the date hereof, excluding the Seller Advances (and as contemplated by Section 8.1(d)), neither Seller nor an Affiliate of any Company or Seller possesses, directly or indirectly, any material financial interest in, or is a director or officer of, any Person which is a material supplier, customer, lessor or lessee of any Company.

SECTION 5.18. Certain Business Practices . None of the Companies or (to the Knowledge of Sellers), any director, officer, agent or employee of any Company (a) used any funds for unlawful contributions, gifts, entertainment or other expenses relating to the business of any Company, (b) made any bribe or kickback, illegal political contribution, unlawful

payment from corporate funds which was incorrectly recorded on the books and records of any Company, unlawful payment from corporate funds to foreign or domestic government officials or employees or to foreign or domestic political parties or campaigns or violated any provision of the Foreign Corrupt Practices Act of 1977 or other anti-corruption Laws, in each case relating to the business of the Companies or (c) made any other unlawful payment relating to the business of any Company.

SECTION 5.19. No Other Representations or Warranties . Except for the representations and warranties contained in Article VI and in the certificate delivered by Purchaser pursuant to Section 10.2(c) , Seller acknowledges that (a) none of Purchaser or any other Person on behalf of Purchaser makes any other representation or warranty, express or implied, written or oral, at law or in equity, with respect to Purchaser and (b) except in the case of fraud, neither Purchaser or any other Person will have or be subject to any liability or indemnification obligation to Seller or any other Person resulting from the distribution to Seller or any other Person, or their use of, any information provided in connection with the Transactions, including any information, documents, projections, forecasts or other material made available to them in certain "data rooms" or management presentations or in any other form in expectation of, or in connection with, the Transactions.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES OF PURCHASER

Except as disclosed in SEC Filings of Purchaser from December 31, 2014 until the date of this Agreement to the extent such disclosure on its face appears to constitute information that would reasonably be deemed a qualification or exception to the following representations and warranties (other than any forward looking disclosures set forth in any risk factor section, any disclosures in any section related to forward looking statements and any other disclosures therein to the extent they are primarily predictive or forward-looking in nature), Purchaser represents and warrants to Seller that:

SECTION 6.1. Organization, Existence and Good Standing . Purchaser is duly organized, validly existing and in good standing under the Laws of its jurisdiction of incorporation

SECTION 6.2. Power and Authority . Purchaser has full corporate (or equivalent) power and authority to execute and perform this Agreement. Purchaser's execution and delivery of this Agreement and the performance by it of all of its obligations hereunder and thereunder has been duly approved prior to the date of this Agreement by all requisite corporate action (including approval by Purchaser's Board of Directors on the recommendation of a committee of disinterested directors of Purchaser, which committee has determined that the Transactions are fair to Purchaser), and no other corporate proceedings are necessary on the part of Purchaser to authorize the execution, delivery and performance by Purchaser of this Agreement.

SECTION 6.3. Enforceability and Consents .

(a) This Agreement has been duly executed and delivered by Purchaser and, assuming due execution and delivery by Seller, constitutes and will constitute a legal, valid, and

binding agreement of Purchaser, enforceable against Purchaser in accordance with its terms, except to the extent that the enforceability thereof may be limited by the Equitable Exceptions.

(b) Assuming the accuracy of the representations and warranties set forth in Section 4.1(d), the execution, delivery and performance by Purchaser of this Agreement and the consummation by Purchaser of the Transactions require no action by or in respect of, or filing with, any Governmental Authority.

SECTION 6.4. Noncontravention. The execution, delivery and performance by Purchaser of this Agreement and the consummation by Purchaser of the Transactions do not and will not (i) contravene, conflict with, or result in any violation or breach of any provision of the articles of incorporation or bylaws (or comparable organization documents, as applicable) of Purchaser or its Subsidiaries or (ii) assuming compliance with the matters referred to in Section 6.3(b), contravene, conflict with, or result in a violation or breach of any provision of any applicable Law, (iii) assuming compliance with the matters referred to in Section 6.3(b), require any consent or other action by any Person under, result in a violation or breach of, constitute a default, or an event that, with or without notice or lapse of time or both, would constitute a default under, or cause or permit the termination, cancellation, acceleration or other change of any right or obligation or the loss of any benefit of Purchaser or any of its Subsidiaries under any provision of any Contract or any Governmental Authorization to which Purchaser or any of its Subsidiaries is bound that is material to Purchaser or the Subsidiary of Purchaser that is party thereto, except for such violation, breach or default as would not have a material adverse effect on Purchaser or any of its Subsidiaries or (iv) other than Contracts entered into by Purchaser in connection with the Supplemental Agreement, result in the loss of, or creation or imposition of any Lien on any asset of Purchaser or any of its Subsidiaries, except, as to clauses (ii) and (iv), respectively, for any such conflicts, violations, breaches, defaults, Liens or other occurrences which would not, individually or in the aggregate, reasonably be expected to prevent the consummation of the Transactions.

SECTION 6.5. Sufficient Financing. Purchaser has sufficient cash or funds available for borrowing under its credit facilities to fund the Purchase Price and to consummate the Transactions.

SECTION 6.6. Fees. There is no investment banker, broker, finder or other intermediary that has been retained by or is authorized to act on behalf of Purchaser who might be entitled to any fee or commission in connection with this Agreement or the Transactions.

SECTION 6.7. No Other Representations or Warranties. Except for the representations and warranties contained in Articles IV and V and in the certificate delivered by Seller pursuant to Section 10.3(c), Purchaser acknowledges that (a) none of Seller or any other Person on behalf of Seller makes any other representation or warranty, express or implied, written or oral, at law or in equity, with respect to Seller and (b) except in the case of fraud, neither Seller or any other Person will have or be subject to any liability or indemnification obligation to Purchaser or any other Person resulting from the distribution to Purchaser or any other Person, or their use of, any information provided in connection with the Transactions, including any information, documents, projections, forecasts or other material made available to them in certain “data

rooms" or management presentations or in any other form in expectation of, or in connection with, the Transactions.

ARTICLE VII
CONDUCT PENDING THE CLOSING

SECTION 7.1. Operation of the Business .

(a) Except (A) as set forth in Section 7.1(a) of the Seller Disclosure Letter , (B) as expressly required or contemplated by this Agreement, or (C) with the prior written consent of Purchaser (which consent shall not be unreasonably withheld, conditioned or delayed), from the date hereof until the earlier of the Closing or the date on which this Agreement is terminated pursuant to Section 11.1 (the " Interim Period "), each of the Companies shall, and Seller shall cause each of the Companies to, carry on its business in the ordinary course and in a manner consistent with past practice and to use its commercially reasonable efforts to (i) preserve intact its present business organization, goodwill and material assets, (ii) maintain in effect all Governmental Authorizations required to carry on its business as now conducted, (iii) keep available the services of its present officers and employees, if any (provided that they shall not be obligated to increase the compensation of, or make any other payments or grant any concessions to, such officers and employees), and (iv) preserve its present relationships with customers, suppliers and other Persons with which it has a business relationship (provided , that they shall not be obligated to make any payments or grant any concessions to such Persons other than payments in the ordinary course consistent with past practice).

(b) Without limiting the generality of Section 7.1(a) , except (A) as set forth in Section 7.1(b) of the Seller Disclosure Letter , (B) as expressly required or contemplated by this Agreement, or (C) with the prior written consent of Purchaser (such consent not to be unreasonably withheld, conditioned or delayed), from the date hereof until the Closing, each of the Companies shall not, and Seller shall cause the Companies not to, do any of the following:

(i) amend its certificate of incorporation, articles of incorporation, bylaws or other comparable charter or organizational documents (whether by merger, consolidation or otherwise);

(ii) except as provided in Section 8.1(a) , (A) declare, set aside or pay any dividends on, or make any other distributions (whether in cash, stock, property or otherwise) in respect of, any of its equity or equity-linked securities, (B) split, combine or reclassify any of its equity or equity-linked securities, (C) issue or authorize the issuance of any other securities in respect of, in lieu of or in substitution for, any of its equity or equity-linked securities, (D) purchase, redeem or otherwise acquire any of its equity or equity-linked securities, or (E) take any action that would result in any material amendment, modification or change of any term of, or material default under, any Indebtedness of any Company;

(iii) (A) issue, deliver, sell, grant, pledge, transfer, subject to any Lien or otherwise encumber or dispose of, any of its equity or equity-linked securities, or (B) amend any term of any of its equity or equity-linked securities (in each case, whether by merger, consolidation or otherwise);

(iv) accelerate or delay (A) the payment of any accounts payable or other liability or (B) the collection of notes or accounts receivable, in each case, other than in the ordinary course of business consistent with past practice;

(v) incur more than $1,000,000 of capital expenditures, in the aggregate;

(vi) acquire or commit to acquire (A) all or any substantial portion of a business or Person or division thereof (whether by purchase of stock, purchase of assets, merger, consolidation, or otherwise), or (B) any assets or properties involving a price in excess of $1,000,000 in the aggregate, other than pursuant to Material Contracts existing as of the date hereof;

(vii) enter into any Contract, that, if in existence on the date hereof, would be a Material Contract, or materially amend, modify, extend or terminate any Material Contract or any Interested Party Transaction (other than Contracts entered into in the ordinary course of business, renewals of any Material Contracts in the ordinary course of business, the expiration of any such Contract in accordance with its terms, and the termination of any such Contract in connection with any breach by the applicable counterparty);

(viii) sell, lease, license, pledge, transfer, subject to any Lien or otherwise dispose of, any of its assets or properties except (A) sales of used equipment in the ordinary course of business consistent with past practice, and (B) Permitted Liens incurred in the ordinary course of business consistent with past practice;

(ix) adopt a plan of complete or partial liquidation, dissolution, merger, consolidation, restructuring, recapitalization or other reorganization of any Company or enter into any agreement with respect to the voting of its capital stock or other securities held by any Company;

(x) (A) grant to any current or former director, officer, employee or consultant any increase or enhancement in compensation, bonus or other benefits, (B) grant to any current or former director or executive officer or employee any right to receive severance, change in control, retention or termination pay or benefits or any increase in severance, change of control or termination pay or benefits, except to the extent required under applicable Law or existing Company Benefit Plans or existing policy, or (C) adopt, enter into or amend or commit to adopt, enter into or amend any Company Benefit Plan except for amendments as required under applicable Law or pursuant to the terms of such plan;

(xi) except as required by GAAP, make any change in any method of accounting principles, method or practices;

(xii) (A) incur or issue any Indebtedness (other than accrual of interest and drawdowns under Material Contracts existing as of the date hereof), (B) make any loans, advances or capital contributions to, or investments in, any other Person (other than pursuant to Material Contracts existing as of the date hereof), or (C) repay or satisfy any Indebtedness other than repayment of Indebtedness in accordance with the terms thereof;

(xiii) change any method of Tax accounting, make or change any material Tax election, file any material amended return, settle or compromise any material Tax liability, fail to complete and file, consistent with past practice, all Tax Returns required to be filed by any Company, fail to pay all amounts shown due on such Tax Returns, agree to an extension or waiver of the statute of limitations with respect to the assessment or determination of material Taxes, enter into any closing agreement with respect to any material Tax, surrender any right to claim a material Tax refund, offset or otherwise reduce Tax liability or take into account on any Tax Return required to be filed prior to the Closing any adjustment or benefit arising from the Transactions;

(xiv) institute, settle, or agree to settle any action, suit, litigation, investigation or proceeding pending or threatened before any arbitrator, court or other Governmental Authority, in each case in excess of $300,000 or that imposes material injunctive or other non-monetary relief;

(xv) disclose, or consent to the disclosure of, any of its trade secrets or other proprietary information, other than in the ordinary course of business consistent with past practice and pursuant to an appropriate non-disclosure agreement;

(xvi) waive, release or assign any claims or rights having a value of $300,000 individually or $1,000,000 in the aggregate;

(xvii) fail to use commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by any Company, including directors' and officers' insurance, not to be cancelled or terminated (other than at the Closing) or any of the coverage thereunder to lapse, unless simultaneously with such termination, cancellation or lapse (other than at the Closing), replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage equal to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums or less are in full force and effect; provided , that none of the Companies shall obtain or renew any insurance (or reinsurance) policy for a term exceeding twelve (12) months;

(xviii) directly or indirectly (A) purchase or construct any vessel or enter into any Contract for the purchase or construction of any vessel, other than pursuant to Material Contracts existing as of the date hereof, (B) sell or otherwise dispose of the Vessel, or enter into any Contract for the sale or disposal of any Vessel, (C) defer scheduled maintenance of the Vessel, or (D) depart from any normal drydock and maintenance practices or discontinue replacement of spares in operating the Vessel, provided , that none of the Companies will enter into any Contract for the drydocking or repair of the Vessel where the estimated cost thereof is in excess of $1,000,000 unless, in the case of this clause (D), such work cannot prudently be deferred and is required to preserve the safety and seaworthiness of such Vessel; or

(xix) authorize or enter into a Contract or arrangement to take any of the actions described in clauses (i) through (xviii) of this Section 7.1(b) .

SECTION 7.2. Transfer of Shares . Until the termination of this Agreement in accordance with Article XI hereof or except as otherwise contemplated by this Agreement, Seller shall not sell, dispose of or otherwise transfer, directly or indirectly, any Shares.

SECTION 7.3. Access to Information . After the date hereof until the Closing, Seller and Purchaser shall (i) give each other and their respective counsel, financial advisors, auditors and other authorized representatives, upon reasonable notice, reasonable access to the offices, properties, books and records of Purchaser, its Subsidiaries and the Companies, as applicable; provided , however , that any such access shall be conducted during normal business hours in a manner not to interfere with the businesses or operations of Seller, the Companies or Purchaser, as applicable, and without the prior written consent of the other applicable Party, none of Purchaser, Seller, the Companies nor any of their Affiliates will contact any employee, customer, landlord, supplier, distributor or other material business relation of the other Party or its Subsidiaries (in each case, in their capacity as such) prior to the Closing (other than contacts in the ordinary course of business unrelated to the Transactions), (ii) furnish to each other and their respective counsel, financial advisors, auditors and other authorized representatives such financial and operating data and other information as such Persons may reasonably request, and (iii) instruct the employees, counsel, financial advisors, auditors and other authorized representatives of Purchaser, its Subsidiaries, Seller and the Companies, as applicable, to cooperate with Purchaser and Seller in the matters described in clauses (i) and (ii) above. Notwithstanding anything to the contrary in this Agreement, no Party shall be required to provide such access or disclose any information if doing so is reasonably likely to (A) result in a waiver of attorney-client privilege, work product doctrine or similar privilege or (B) violate any Contract to which it is a party to which it is subject or violate applicable Law.

SECTION 7.4. Litigation .

(a) Purchaser shall promptly advise Seller of any Action commenced or, to the Knowledge of Purchaser, threatened against or involving Purchaser, any of its Subsidiaries or any of its officers or directors, or Purchaser, relating to this Agreement or the Transactions and shall keep Seller informed and consult with Seller regarding the status of such Action on an ongoing basis. Purchaser shall, and shall cause its Subsidiaries to, cooperate with and give Seller the opportunity to consult with respect to the defense or settlement of any such Action, and shall not agree to any settlement without the prior written consent of Seller.

(b) Seller shall promptly advise Purchaser of any Action commenced or, to the Knowledge of Seller, threatened against or involving Seller or any of the Companies or any of their respective officers or directors, relating to this Agreement or the Transactions and shall keep Purchaser informed and consult with Purchaser regarding the status of the Action on an ongoing basis. Seller and the Companies shall cooperate with and give Purchaser the opportunity to consult with respect to the defense or settlement of any such Action, and shall not agree to any settlement without the prior written consent of Purchaser.

ARTICLE VIII
COVENANTS OF EACH PARTY

SECTION 8.1. Seller .

(a) Seller shall cause each Company to distribute all cash and cash equivalents held by such Company such that each Company holds exactly $1,000,000 in cash as of the Closing Date.

(b) At or prior to the Closing, Seller shall (and shall cause their respective Affiliates to) terminate any Contract or transaction between Seller (or any Affiliate thereof), on the one hand, and any Company, on the other hand (an " Affiliate Contract "), or amend such Affiliate Contract so as to eliminate any further liability or obligation of any Company thereunder, and shall provide to Purchaser evidence of such termination in form and substance reasonably satisfactory to Purchaser, unless Purchaser provides written notice to Seller prior to the Closing that it does not object to the continuation of such Contract or transaction.

(c) Seller agrees to (i) enter into and deliver its counterpart signature to the Supplemental Agreement (and any other agreements contemplated thereby to which it is, or will be, a party) as promptly as practicable on or after the date hereof and promptly fulfill its obligations thereunder and (ii) cause each Company to (x) enter into and deliver their respective counterpart signature to the agreements contemplated by the Supplemental Agreement to which such Company is, or will be, a party, as promptly as practicable on or after the date hereof, and (y) promptly fulfill such Company's respective obligations thereunder.

(d) Seller absolutely, irrevocably and unconditionally (i) contributes by way of a capital contribution to the Companies all of Seller's rights, title and interest in and to the Seller Advances (to the extent not repaid at or prior to Closing), (ii) agrees that, as among the Companies, on the one hand, and Seller, on the other hand, the Companies shall have no liability for any obligations or liabilities directly or indirectly arising under or in connection with the Seller Advances and (iii) agrees that the Seller Advances (to the extent not repaid at or prior to Closing) and any obligations or liabilities arising directly or indirectly thereunder shall be deemed satisfied and paid in full, and extinguished and cancelled for all purposes and no longer outstanding, in each case subject to and effective at the Closing and without any further action required by any Person.

SECTION 8.2. Purchaser .

(a) Purchaser agrees to enter into and deliver its counterpart signature to the agreements contemplated by the Supplemental Agreement to which it is, or will be, a party (including the New Guarantee (as defined therein) and such other agreements to be executed and delivered by Purchaser under Section 2.1 of the Supplemental Agreement) as promptly as practicable on or after the date hereof, and promptly fulfill its obligations thereunder.

(b) Purchaser agrees that during the Interim Period, Purchaser shall comply with its obligations, covenants and other agreements under the Management Agreement (unless instructed otherwise in writing by the Seller Special Committee), and shall not take any action in its capacity as Manager under the Management Agreement (unless instructed in writing by the Seller Special Committee) that would constitute a breach or violation of the Management Agreement or that would be reasonably expected to cause Seller to breach any of its representations, warranties, covenants or agreements hereunder.

(c) As soon as reasonably practicable after each Vessel reaches a discharge port after the Closing Date, Purchaser shall cause the name of such Vessel and the Company owning such Vessel to be changed to another name that excludes the term "Baltic."

ARTICLE IX
COVENANTS OF BOTH PARTIES

SECTION 9.1. Reasonable Best Efforts . Subject to the terms and conditions of this Agreement, the Parties shall, and shall cause their respective Affiliates to, use their respective reasonable best efforts to take, or cause to be taken, all actions and to do, or cause to be done, all things necessary, proper or advisable under applicable Law to consummate the Transactions, including (i) preparing and filing as promptly as practicable with any Governmental Authority or other Third Party all documentation to effect all necessary filings, notices, petitions, statements, registrations, submissions of information, applications and other documents that are necessary, proper or advisable to consummate the Transactions, (ii) obtaining and maintaining any approvals, consents, registrations, permits, authorizations and other confirmations required to be obtained from any Governmental Authority or other Third Party that are necessary, proper or advisable to consummate the Transactions, (iii) making any other submissions required in connection with the consummation of the Transactions under the MIBCA and (iv) taking or causing to be taken all other actions necessary, proper or advisable consistent with this Section 9.1 to cause the expiration of the applicable waiting periods, or receipt of required consents, approvals or authorizations under such Laws as soon as practicable and to cause the Closing to occur as promptly as practicable after the date hereof.

SECTION 9.2. Certain Filings . The Parties shall cooperate and consult with each other in connection with the making of all such filings and notifications, including by providing copies of all relevant documents to the non-filing Party and its advisors before filing and shall cooperate in determining whether any action by or filing with or approvals, consents, registrations, permits, authorizations and other confirmations are required in connection with the consummation of the Transactions. No Party shall consent to any voluntary extension of any statutory deadline or waiting period or to any voluntary delay of the consummation of the Transactions at the behest of any Governmental Authority without the consent of the other Parties to this Agreement, which consent shall not be unreasonably withheld, delayed or conditioned.

SECTION 9.3. Public Announcements . The Parties shall consult with each other before issuing any press release, having any communication with the press (whether or not for attribution) or making any other public statement, or scheduling any press conference or conference call with investors or analysts, with respect to this Agreement or the Transactions and neither Party shall issue any such press release or make any such other public statement (including statements to the employees of such Party or any of its Subsidiaries) or schedule any such press conference or conference call without the consent of the other Party. Notwithstanding the foregoing, nothing herein will prohibit the making of any public statement or press release to the extent that it is required by applicable Law or any listing agreement with or rule of any national securities exchange or association, in which case, the Party making such determination will, if practicable in the circumstances, use reasonable commercial efforts to allow the other Parties reasonable time to comment on such release or announcement in advance of its issuance.

SECTION 9.4. Further Assurances . From and after the Closing, upon the request of a Party, the other Parties will execute and deliver such instruments, documents or other writings as may be reasonably necessary or desirable to confirm and carry out and to effectuate fully the intent and purposes of this Agreement (it being understood that such instruments shall not require the Sellers or any other Person to make any representations, warranties, covenants or agreements not expressly set forth in this Agreement).

SECTION 9.5. Notices of Certain Events . Prior to the Closing or the earlier termination of this Agreement in accordance with Section 11.1 , Seller and Purchaser shall each promptly notify the other in writing if to the Knowledge of Sellers or the Knowledge of Purchaser, as the case may be:

(a) any written notice or other written communication is received from any Person alleging that the consent of such Person (or another Person) is or may be required in connection with the Transactions;

(b) any written notice or other written communication is received from any Governmental Authority in connection with the Transactions;

(c) any action, suit, claim, investigation or proceeding is commenced or, to the Knowledge of Sellers or the Knowledge of Purchaser, as the case may be, threatened against, relating to or involving or otherwise affecting any Company or Purchaser and any of its Subsidiaries, as applicable, that, if pending on the date of this Agreement, would have been required to have been disclosed pursuant to any Section of this Agreement; and

(d) any event, condition, fact, or circumstance occurs that would make the timely satisfaction of any of the conditions set forth in Article X impossible or unlikely or that has had or could reasonably be expected to have a Company Material Adverse Effect or could reasonably be expected to have a material adverse effect on Purchaser's ability to consummate the Transactions;

provided , that no notification provided in accordance with this Section 9.5 shall be deemed to cure any breach of any representation, warranty, covenant or agreement made in this Agreement.

SECTION 9.6. Transfer Taxes . The Parties to this Agreement shall cooperate in the preparation, execution and filing of all returns, questionnaires, applications or other documents regarding any property transfer or gains, sales, use, transfer, value added, stock transfer or stamp taxes, any transfer, recording, registration and other fees and any similar taxes that become payable in connection with the Transactions (together with any related interests, penalties or additions to Tax, " Transfer Taxes "), and shall cooperate in attempting to minimize the amount of Transfer Taxes. From and after the Closing, each of Purchaser and Seller shall each pay or cause to be paid 50% of all Transfer Taxes.

SECTION 9.7. Management Agreement Fee . Notwithstanding the terms of the Management Agreement, Purchaser acknowledges and agrees that the "Sale and Purchase" fee due to Purchaser pursuant to Schedule B of the Management Agreement solely in connection with the consummation of the Transactions shall not be due or payable until the later of (a) the date that it is payable under the Management Agreement and (b) the earlier of (i) the date of the

closing of the transactions contemplated by the Agreement and Plan of Merger, dated on or about the date hereof, by and among Purchaser, Seller, and Poseidon Merger Sub Limited, and (ii) the date that is six months after the date hereof.

ARTICLE X
CONDITIONS TO THE CLOSING

SECTION 10.1. Conditions to Obligations of Each Party . The respective obligations of each Party to consummate the Transactions are subject to the satisfaction of the following conditions:

(a) no applicable Law preventing or prohibiting the consummation of the Transactions shall be in effect; and

(b) the Supplemental Agreement shall be in full force and effect and the Effective Date (as defined therein) shall have occurred.

SECTION 10.2. Conditions to Obligations of Seller . The obligations of Seller to consummate the Transactions are further subject to the satisfaction or waiver by Seller of the following conditions:

(a) (i) the representations and warranties of Purchaser contained in Section 6.1 , Section 6.2 and Section 6.3(a) of this Agreement shall be true and correct in all material respects as of the Closing Date as if made at and as of the Closing Date (except to the extent any such representation and warranty by its terms addresses matters only as of another specified time, in which case such representation and warranty will be true and correct in all material respects as of such other time), and (ii) all of the other representations and warranties of Purchaser contained in this Agreement or in any certificate or other writing delivered by Purchaser pursuant hereto (disregarding all materiality qualifications contained therein) shall be true and correct in all material respects as of the Closing Date as if made at and as of the Closing Date (except to the extent any such representation and warranty by its terms addresses matters only as of another specified time, in which case such representation and warranty will be true and correct as of such other time), except, in the case of this clause (ii), where the failure of such representations and warranties to be true and correct would not delay the consummation of the Transactions or adversely affect Purchaser's ability to consummate the Transactions;

(b) Purchaser shall have performed and complied with in all material respects all of the covenants and obligations required to be performed or complied with by it under this Agreement on or prior to the Closing Date; and

(c) Purchaser shall have delivered to Seller as of the Closing Date, a certificate, dated as of such date, executed by an executive officer of Purchaser to the effect that the conditions set forth in clauses (a) and (b) of this Section 10.2 have been satisfied as of the Closing Date.

SECTION 10.3. Conditions to Obligations of Purchaser . The obligations of Purchaser to consummate the Transactions is further subject to the satisfaction or waiver by Purchaser of the following conditions:

(a) (i) the representations and warranties of Seller contained in Section 5.7(a)(ii) shall be true and correct in all respects, (ii) the representations and warranties of Seller contained in Article IV , Section 5.1 , Section 5.3 (other than Section 5.3(a) and the first sentence of Section 5.3(b)) (disregarding all materiality and Company Material Adverse Effect qualifications contained therein) shall be true and correct in all material respects as of the Closing Date as if made at and as of the Closing Date (except to the extent any such representation and warranty by its terms addresses matters only as of another specified time, in which case such representation and warranty will be true and correct in all material respects as of such other time), (iii) the representations and warranties of Seller contained in Section 5.3(a) , the first sentence of Section 5.3(b) , and Section 5.4 of this Agreement shall be true and correct (except for de minimis exceptions) as of the Closing Date as if made at and as of the Closing Date (except to the extent any such representation and warranty by its terms addresses matters only as of another specified time, in which case such representation and warranty will be true and correct (except for de minimis exceptions) as of such other time), and (iv) all of the other representations and warranties of Seller contained in this Agreement or in any certificate or other writing delivered by Seller pursuant hereto (disregarding all materiality and Company Material Adverse Effect qualifications contained therein) shall be true and correct as of the Closing Date as if made at and as of the Closing Date (except to the extent any such representation and warranty by its terms addresses matters only as of another specified time, in which case such representation and warranty will be true and correct as of such other time), except, in the case of this clause (iv), where the failure of such representations and warranties to be so true and correct would not have a Company Material Adverse Effect;

(b) Seller shall have performed and complied with in all material respects all of the covenants and obligations required to be performed by it under this Agreement on or prior to the Closing Date; and

(c) Seller shall have delivered to Purchaser as of the Closing Date, a certificate, dated as of such date, executed by an executive officer of Seller to the effect that the conditions set forth in clauses (a) and (b) of this Section 10.3 have been satisfied as of the Closing Date.

SECTION 10.4. Frustration of Closing Conditions . Neither Purchaser nor Seller may rely, either as a basis for not consummating the Transactions or for terminating this Agreement and abandoning the Transactions, on the failure of any condition set forth in Section 10.2 or Section 10.3 , as the case may be, to be satisfied if such failure was caused by such Party's breach of any provision of this Agreement or failure to use its reasonable best efforts to consummate the Transactions as required by and subject to Section 9.1 .

ARTICLE XI
TERMINATION; AMENDMENT; WAIVER

SECTION 11.1. Termination . This Agreement may be terminated any time prior to the Closing:

(a) by mutual written agreement of Seller and Purchaser;

(b) by either Seller or Purchaser, if:

(i) the Closing shall not have occurred on or before April 10, 2015 (the " End Date "); provided , however , that the right to terminate this Agreement under this Section 11.1(b)(i) shall not be available to any Party whose breach of this Agreement has materially contributed to, or resulted in, the failure to consummate the Transactions on or prior to the End Date;

(ii) there shall be any applicable Law that prohibits Seller or Purchaser from consummating the Transactions and such prohibition shall have become final and nonappealable;

(c) by Seller, if Purchaser shall have breached or failed to perform any of its covenants or obligations set forth in this Agreement or if any representation or warranty of Purchaser shall have become untrue, in each case which breach or failure to perform or to be true, individually or in the aggregate, has resulted or would reasonably be expected to result in a failure of a condition set forth in Section 10.2(a) or Section 10.2(b) (such circumstance, a " Material Purchaser Breach "), and such Material Purchaser Breach cannot be or, to the extent curable by Purchaser, has not been cured by the earlier of (1) the End Date and (2) ten (10) days after the giving of written notice to Purchaser of such breach or failure; provided , that Seller shall not have the right to terminate this Agreement pursuant to this paragraph if Seller is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach would result in the failure of any of the conditions set forth in Section 10.3(a) or Section 10.3(b) ; or

(d) by Purchaser, if Seller shall have breached or failed to perform any of its covenants or obligations set forth in this Agreement or if any representation or warranty of Seller shall have become untrue, in each case which breach or failure to perform or to be true, individually or in the aggregate has resulted or would reasonably be expected to result in a failure of a condition set forth in Section 10.3(a) or Section 10.3(b) (such circumstance, a " Material Seller Breach "), and such Material Seller Breach cannot be or, to the extent curable by Seller, has not been cured by the earlier of (1) the End Date and (2) ten (10) days after the giving of written notice to Seller of such breach or failure; provided , that Purchaser shall not have the right to terminate this Agreement pursuant to this paragraph if Purchaser is then in breach of any of its representations, warranties, covenants or agreements set forth in this Agreement, which breach would result in the failure of any of the conditions set forth in Section 10.2(a) or Section 10.2(b) .

The Party desiring to terminate this Agreement pursuant to this Section 11.1 (other than pursuant to Section 11.1(a)) shall give written notice of such termination to the other Party.

SECTION 11.2. Effect of Termination . If this Agreement is terminated pursuant to Section 11.1 , this Agreement shall become void and of no effect without liability of either Party (or any stockholder, director, officer, employee, agent, consultant or representative of such Party) to the other Party; provided , that if such termination shall result from the intentional breach by a Party of its obligations hereunder, such Party shall be fully liable for any and all liabilities and damages incurred or suffered by the other Party as a result of such failure. For

purposes hereof (including Article XII), an "intentional breach" means a material breach that is a consequence of an act undertaken by the breaching Party with the intention of breaching the applicable obligation. The provisions of this Section 11.2 and Article XII (other than Section 12.1) shall survive any termination hereof pursuant to Section 11.1 .

ARTICLE XII
INDEMNIFICATION; MISCELLANEOUS

SECTION 12.1. Indemnification .

(a) The representations and warranties contained herein and in any certificate or other writing delivered pursuant hereto shall not survive the Closing (and no claims may be made with respect thereto on or after the Closing), except that each of (i) the representations and warranties of Seller in Section 4.1(a) (*Organization, Existence and Good Standing*), Section 4.1(b) (*Power and Authority*), Section 4.1(c) (*Enforceability*) and Section 4.1(g) (*Title to Shares*) (the " Seller Fundamental Representations ") and (ii) each of (x) the representations and warranties of Seller in Section 5.1 (*Organization, Qualification and Corporate Power*), Section 5.3 (*Capitalization*), Section 5.4 (*Subsidiaries*), Section 5.9 (*Borrowed Indebtedness and Cash*), and Section 5.16 (*Fees*) (the " Company Fundamental Representations ") and (y) the representations and warranties of Purchaser in Section 6.1 (*Organization, Qualification and Corporate Power*), Section 6.2 (*Authorization*), and Section 6.6 (*Fees*), (the " Purchaser Fundamental Representations "), shall survive indefinitely. Each of the covenants and agreements set forth herein to be performed on or prior to the Closing Date shall survive for twelve (12) months after the Closing (the " Survival Date "); provided , that the covenants and agreements contained herein requiring performance after the Closing shall survive the Closing in accordance with their terms. Notwithstanding the foregoing, if a valid notice of claim for indemnification relating to a breach of a covenant or agreement shall have been delivered in good faith in accordance with the terms of Section 12.1(e) on or prior to the Survival Date or such other applicable survival expiration date, the claims specifically set forth in such notice shall survive until such time as such claim is finally resolved.

(b) Subject to the limitations set forth herein, from and after the Closing, Seller shall save and keep Purchaser, its Affiliates (including the Companies) and each of their respective officers, directors, managers, partners, members, agents, representatives, successors, assigns and employees (collectively, the " Purchaser Indemnified Persons ") harmless against and from all Damages sustained or incurred by any Purchaser Indemnified Person as a result of, or arising out of, (i) any breach or inaccuracy of, as of the Closing Date (or, to the extent any such representation and warranty by its terms addresses matters only as of another specified time, as of such other time) any Seller Fundamental Representations, (ii) any breach or inaccuracy of, as of the Closing Date (or, to the extent any such representation and warranty by its terms addresses matters only as of another specified time, as of such other time) any of the Company Fundamental Representations, or (iii) any breach of any covenant or agreement made by Seller under this Agreement (other than the covenants and agreements set forth in Section 9.5). " Damages " means all liabilities, obligations, liens, assessments, levies, losses, damages, fines, penalties and reasonable out-of-pocket costs of any investigation, response, or remedial or corrective action, whether or not arising from third party claims, including reasonable attorneys' fees and expenses; provided , that under no circumstances shall any Indemnified Person be

entitled to be indemnified for special, consequential (including diminution in value, lost profits, lost revenues, business interruptions, or loss of business opportunity or reputation), indirect, multiple, punitive or other similar damages, except as finally awarded by a court of competent jurisdiction and actually paid to a Third Party pursuant to a Third Party Claim.

(c) From and after the Closing, Purchaser shall indemnify, save, and keep each of the Sellers and their respective Affiliates and each of their respective officers, directors, managers, partners, members, agents, representatives, successors, assigns and employees (collectively, " Seller Indemnified Persons ," and together with the Purchaser Indemnified Persons, the " Indemnified Persons " and each an " Indemnified Person ") harmless against and from all Damages sustained or incurred by any Seller Indemnified Person as a result of, or arising out of, (i) the breach or inaccuracy of, as of the Closing Date (or, to the extent any such representation and warranty by its terms addresses matters only as of another specified time, as of such other time) any of the Purchaser Fundamental Representations, or (ii) any breach of any covenant or agreement made by Purchaser under this Agreement (other than the covenants and agreements set forth in Section 9.5), or (iii) any obligations or liabilities arising under or relating to the $44 Million Facility.

(d) The indemnification obligations of the Parties pursuant to clauses (i) and (ii) of Section 12(b) , and Section 12(c)(i) , shall be subject to the following limitations:

(i) Except in the case of fraud or intentional breach or a breach of Section 5.16 (Fees) , the aggregate liability of Seller pursuant to clauses (i) and (ii) of Section 12(b) for any Damages shall not exceed the Purchase Price (the " Indemnification Cap ").

(ii) Except in the case of fraud or intentional breach or a breach of Section 6.6 (Fees), the aggregate liability of Purchaser pursuant to Section 12(c)(i) for any Damages shall not exceed the Indemnification Cap.

(e) Any claims for indemnification either by a Purchaser Indemnified Person or a Seller Indemnified Person shall be asserted and resolved in accordance with this Section 12.1(e) .

(i) If a Purchaser Indemnified Person or a Seller Indemnified Person seeks indemnification under this Section 12.1 , Purchaser (in the case of indemnification claims sought by Purchaser Indemnified Persons) or Seller (in the case of indemnification claims sought by Seller Indemnified Persons), as the case may be (the " Notifying Party ") shall (x) promptly, but in no event more than fifteen (15) calendar days following the Notifying Party's knowledge of any action, lawsuit, proceeding, investigation, or other claim of such Indemnified Person (if by a Third Party) (collectively, " Third Party Claims "), give written notice to the other Party (the " Indemnifying Party ") describing such claim for indemnification in reasonable detail and the amount of the estimated Damages, and (y) promptly upon discovering the Damages or facts giving rise to such claim for indemnification (to the extent not involving a Third Party), deliver a written notice to the Indemnifying Party, (A) describing such claim for indemnification in reasonable detail and the amount of the estimated Damages, (B) stating that the Indemnified Person has paid or properly accrued Damages or anticipates that it will incur liability for Damages for which such Indemnified Person is entitled to indemnification pursuant to this

Agreement, and (C) stating the date such item was paid or accrued; provided , that any failure or delay in so notifying the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent such failure or delay shall have materially prejudiced the Indemnifying Party.

(ii) The Indemnifying Party shall be entitled to assume and control the defense of any Third Party Claim if the Indemnifying Party shall give written notice to the Notifying Party stating that the Indemnifying Party intends to assume such defense within 30 days after receipt of notice from the Notifying Party in accordance herewith. If the Indemnifying Party assumes and controls the defense of any such Third Party Claim, (A) the Notifying Party and the applicable Indemnified Persons shall reasonably cooperate in the defense thereof, (B) the Notifying Party shall have the right, at its sole expense, to employ counsel separate from counsel employed by the Indemnifying Party in any such action and to participate in the defense thereof, but the Indemnifying Party shall control the investigation, defense and settlement thereof, and (C) the Indemnifying Party shall obtain the prior written consent of the Notifying Party (which shall not be unreasonably conditioned, withheld or delayed) before entering into any settlement of a claim or ceasing to defend such claim if, pursuant to or as a result of such settlement or cessation (x) injunctive or other equitable relief will be imposed against any Indemnified Person, or (y) such settlement does not expressly unconditionally release the Indemnified Persons from all Damages with respect to such claim and all other claims arising out of the same or similar facts and circumstances, with prejudice. The Parties shall act in good faith in responding to, defending against, settling or otherwise dealing with Third Party Claims, and cooperate in any such defense and give each other reasonable access to all information relevant thereto. Whether or not the Indemnifying Party has assumed the defense of such Third Party Claim, the Indemnified Person shall not be entitled to indemnification hereunder with respect to any settlement entered into or any judgment consented to without the prior written consent of the Indemnifying Party.

(iii) If the Indemnifying Party does not assume the defense of such Third Party Claim in accordance herewith, the Indemnified Person will be entitled to assume such defense, at its sole cost and expense (unless the Indemnified Person incurs Damages with respect to the matter in question for which the Indemnified Person is entitled to indemnification pursuant to this Section 12.1 , in which case the Indemnified Person shall be entitled to indemnification with respect to such costs and expenses pursuant to this Section 12.1), upon delivery of written notice to such effect to the Indemnifying Party; provided , however , that the Indemnifying Party (A) shall have the right to participate in the defense of the Third Party Claim at its sole cost and expense; (B) may at any time thereafter assume defense of the Third Party Claim; and (C) shall not be obligated to indemnify the Indemnified Person hereunder for any settlement entered into or any judgment consented to without the prior written consent of the Indemnifying Party.

(f) Notwithstanding anything to the contrary herein, except with respect to fraud, the indemnification provisions of this Section 12.1 shall be the sole and exclusive remedy of the Parties following the Closing for any and all breaches or alleged breaches of any representations, warranties, covenants or agreements (whether written or oral) of the Parties and for any and all other claims arising under, out of or related to this Agreement or the negotiation or execution hereof, and no Party or any of its respective Affiliates (including, in the case of

Purchaser after the Closing, the Companies) shall have any other entitlement, remedy or recourse, at law or in equity, whether in contract, tort or otherwise, it being agreed that all of such other remedies, entitlements and recourse are expressly waived and released by the Parties, on behalf of themselves and their respective Affiliates (including, in the case of Purchaser after the Closing, the Companies), to the fullest extent permitted by Law; provided , that nothing in this Section 12.1(f) shall limit the right of any Party to specific performance pursuant to Section 12.13 .

SECTION 12.2. Notices . All notices, requests and other communications to any Party hereunder shall be in writing (including facsimile transmission) and shall be given,

if to Purchaser, to:

Genco Shipping & Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171
Phone: (646) 443-8550
Fax: (646) 443-8555
Attention: John Wobensmith
Email: John.Wobensmith@gencoshipping.com

with a copy (which shall not constitute notice) to:

Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, New York 10005
Phone: (212) 530-5003
Fax: (212) 822-5003
Attention: David E. Zeltner, Esq.
Email: DZeltner@milbank.com

if to Seller, to:

Baltic Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171
Phone: (646) 443-8550
Fax: (646) 443-8555
Attention: John Wobensmith
Email: John.Wobensmith@gencoshipping.com

with a copy (which shall not constitute notice) to:

Kaye Scholer LLP
250 West 55th Street
New York, New York 10019
Phone: 212-836-7061

Fax: 212-836-6561
Attention: Emanuel Cherney
Email: Emanuel.Cherney@kayescholer.com

or to such other address or facsimile number as such Party may hereafter specify for the purpose by notice to the other Party. All such notices, requests and other communications shall be deemed received on the date of receipt by the recipient thereof if received prior to 5:00 p.m. on a Business Day. Otherwise, any such notice, request or communication shall be deemed to have been received on the next succeeding Business Day.

SECTION 12.3. Amendments and Waivers .

(a) Any provision of this Agreement may be amended or waived if, but only if, such amendment or waiver is in writing and is signed, in the case of an amendment, by each Party or, in the case of a waiver, by each Party against whom the waiver is to be effective.

(b) No waiver shall be construed as a waiver of any subsequent breach or failure of the same term or condition, or a waiver of any other term or condition of this Agreement. No failure or delay by any Party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Except as set forth in Section 12.1(f) , the rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by applicable Law.

SECTION 12.4. Expenses . Except as expressly otherwise provided herein, all costs and expenses incurred in connection with this Agreement and the Transactions shall be paid by the Party incurring such cost or expense.

SECTION 12.5. Exhibits; Disclosure Letters . All Exhibits annexed hereto are hereby incorporated in and made a part of this Agreement as if set forth in full herein. References to this Agreement shall include the Seller Disclosure Letter. The Parties agree that any reference in a particular Section of the Seller Disclosure Letter shall be deemed to be an exception to (or, as applicable, a disclosure for purposes of) the applicable representations and warranties (or applicable covenants) that are contained in the corresponding Section of this Agreement and any other representations and warranties that are contained in this Agreement to which the relevance of such item thereto is reasonably apparent on its face or specified herein. The mere inclusion of an item in Seller Disclosure Letter as an exception to (or, as applicable, a disclosure for purposes of) a representation or warranty shall not be deemed an admission that such item represents a material exception or material fact, event or circumstance or that such item would have a Company Material Adverse Effect or establish any standard of materiality to define further the meaning of such terms for purposes of this Agreement.

SECTION 12.6. Waiver . Subject to Section 12.3 hereof, at any time prior to the Closing, Purchaser may (a) extend the time for the performance of any of the covenants, obligations or other acts of Seller, or (b) waive any inaccuracy of any representations or warranties or compliance with any of the agreements or covenants of Seller or with any conditions to Purchaser’s obligations. Any agreement on the part of Purchaser to any such extension or waiver

will be valid only if such waiver is set forth in an instrument in writing signed on behalf of Purchaser by its duly authorized officer. Subject to Section 12.3 hereof, at any time prior to the Closing, Seller may (a) extend the time for the performance of any of the covenants, obligations or other acts of Purchaser, or (b) waive any inaccuracy of any representations or warranties or compliance with any of the agreements or covenants of Purchaser, or with any conditions to Seller's obligations. Any agreement on the part of Seller to any such extension or waiver will be valid only if such waiver is set forth in an instrument in writing signed on behalf of Seller by its duly authorized officer. The failure of any Party to this Agreement to assert any of its rights under this Agreement or otherwise will not constitute a waiver of such rights. The waiver of any such right with respect to particular facts and other circumstances will not be deemed a waiver with respect to any other facts and circumstances, and each such right will be deemed an ongoing right that may be asserted at any time and from time to time.

SECTION 12.7. Governing Law . This Agreement will be deemed to be made in and in all respects will be interpreted, construed and governed by and in accordance with the Laws of the State of New York without giving effect to any choice of Law or conflict of Law provision or rule that would cause the application of the Laws of any jurisdiction other than the State of New York, except to the extent that the Law of the Marshall Islands is mandatorily applicable to the Transactions.

SECTION 12.8. JURISDICTION . EACH OF THE PARTIES CONSENTS TO THE JURISDICTION OF ANY STATE OR FEDERAL COURT SITTING IN MANHATTAN IN NEW YORK CITY OR IN THE FEDERAL SOUTHERN DISTRICT IN THE STATE OF NEW YORK AND ANY APPELLATE COURT THEREFROM LOCATED IN NEW YORK, NEW YORK AND IRREVOCABLY AGREES THAT ALL ACTIONS OR PROCEEDINGS RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT MAY BE LITIGATED IN SUCH COURTS. EACH OF THE PARTIES ACCEPTS FOR ITSELF AND IN CONNECTION WITH ITS RESPECTIVE PROPERTIES, GENERALLY AND UNCONDITIONALLY, THE JURISDICTION OF THE AFORESAID COURTS AND WAIVES ANY DEFENSE OF FORUM NON CONVENIENS, AND IRREVOCABLY AGREES TO BE BOUND BY ANY FINAL AND NONAPPEALABLE JUDGMENT RENDERED THEREBY IN CONNECTION WITH THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED BY THIS AGREEMENT. EACH OF THE PARTIES FURTHER IRREVOCABLY CONSENTS TO THE SERVICE OF PROCESS OUT OF ANY OF THE AFOREMENTIONED COURTS IN ANY SUCH ACTION OR PROCEEDING BY THE MAILING OF COPIES THEREOF BY REGISTERED OR CERTIFIED MAIL, POSTAGE PREPAID, TO SUCH PARTY AT THE ADDRESS SPECIFIED IN THIS AGREEMENT, SUCH SERVICE TO BECOME EFFECTIVE 15 CALENDAR DAYS AFTER SUCH MAILING. NOTHING HEREIN WILL IN ANY WAY BE DEEMED TO LIMIT THE ABILITY OF ANY PARTY TO SERVE ANY SUCH LEGAL PROCESS, SUMMONS, NOTICES AND DOCUMENTS IN ANY OTHER MANNER PERMITTED BY APPLICABLE LAW OR TO OBTAIN JURISDICTION OVER OR TO BRING ACTIONS, SUITS OR PROCEEDINGS AGAINST ANY OTHER PARTY IN SUCH OTHER JURISDICTIONS, AND IN SUCH MANNER, AS MAY BE PERMITTED BY ANY APPLICABLE LAW.

SECTION 12.9. WAIVER OF JURY TRIAL . EACH OF THE PARTIES HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

SECTION 12.10. Counterparts; Effectiveness . This Agreement may be signed in any number of counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument. This Agreement shall become effective when each Party shall have received a counterpart hereof signed by the other Party hereto. Until and unless each Party has received a counterpart hereof signed by the other Party, this Agreement shall have no effect and no Party shall have any right or obligation hereunder (whether by virtue of any other oral or written agreement or other communication). Facsimile signatures or signatures received as a PDF attachment to electronic mail shall be treated as original signatures for all purposes of this Agreement.

SECTION 12.11. Entire Agreement . This Agreement constitutes the entire agreement between the Parties with respect to the subject matter of this Agreement and supersedes all prior agreements and understandings, both oral and written, between the Parties with respect to the subject matter of this Agreement.

SECTION 12.12. Severability . If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction or other Governmental Authority to be invalid, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions of this Agreement shall remain in full force and effect and shall in no way be affected, impaired or invalidated so long as the economic or legal substance of the Transactions is not affected in any manner materially adverse to any Party. Upon such a determination, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner in order that the Transactions be consummated as originally contemplated to the fullest extent possible.

SECTION 12.13. Specific Performance . The Parties agree that irreparable damage would occur if any provision of this Agreement were not performed in accordance with the terms hereof, that monetary damages may not be adequate compensation for any loss incurred in connection therewith, and that the Parties shall be entitled to an injunction or injunctions to prevent breaches of this Agreement or to enforce specifically the performance of the terms and provisions hereof in any federal court located in the State of New York or any New York state court, in addition to any other remedy to which they are entitled at law or in equity, and the Parties hereby waive any requirement for the posting of any bond or similar collateral in connection therewith. The Parties hereby agree to waive in any action for specific performance of any such obligation (other than in connection with any action for temporary restraining order) the defense that a remedy at law would be adequate.

SECTION 12.14. Headings . The descriptive headings contained in this Agreement are included for convenience of reference only and will not affect in any way the meaning or interpretation of this Agreement.

SECTION 12.15. Construction . The Parties have participated jointly in the negotiation and drafting of this Agreement, and, in the event an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the Parties, and no presumption or burden of proof will arise favoring or disfavoring any Party by virtue of the authorship of any of the provisions of this Agreement.

SECTION 12.16. Binding Effect; Benefit; Assignment .

(a) The provisions of this Agreement shall be binding upon and, except as provided in Section 12.1 , shall inure to the benefit of the Parties and their respective successors and assigns. Except as provided in Section 12.1 , no provision of this Agreement is intended to confer any rights, benefits, remedies, obligations or liabilities hereunder upon any Person other than the Parties and their respective successors and assigns, other than as specifically contemplated by Section 12.1 .

(b) No Party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other Party, except that Purchaser may transfer or assign its rights and obligations under this Agreement after the Closing to any Affiliate of Purchaser; provided , that no such assignment shall relieve Purchaser of any obligations under this Agreement. Any purported assignment without such prior written consents shall be void.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

GENCO SHIPPING & TRADING LIMITED

By: /s/ Apostolos Zafolias
Name: Apostolos Zafolias

Title: Chief Financial Officer

BALTIC TRADING LIMITED

By: /s/ John C. Wobensmith
Name: John C. Wobensmith

Title: President and Chief Financial Officer

Exhibit 10.1

EXECUTION COPY

VOTING AND SUPPORT AGREEMENT

This Voting and Support Agreement (this " Agreement ") is made and entered into as of April 7, 2015, by and among Baltic Trading Limited, a corporation incorporated under the laws of the Republic of the Marshall Islands (the " Company "), Genco Shipping & Trading Limited, a corporation incorporated under the laws of the Republic of the Marshall Islands (" Parent "), and each entity listed on Schedule A hereto (each, a " Shareholder ").

WHEREAS, the Company, Parent, and Poseidon Merger Sub Limited, a corporation incorporated under the laws of the Republic of the Marshall Islands and a wholly owned subsidiary of Parent (" Merger Sub "), propose to enter into an Agreement and Plan of Merger, dated as of the date hereof (as it may be amended from time to time, the " Merger Agreement "), which provides, among other things, for the merger of Merger Sub with and into the Company (the " Merger "), with the Company to survive the Merger as a wholly owned subsidiary of Parent, upon the terms and subject to the conditions set forth in the Merger Agreement (capitalized terms used herein without definition, as well as the terms "control" and "person", shall have the respective meanings specified in the Merger Agreement);

WHEREAS, the Company Special Committee has received a fairness opinion from each of Blackstone Advisory Partners, L.P. and Peter J. Solomon Company, L.P. that, as of the date of such opinion and subject to the assumptions and limitations set forth therein, the Exchange Ratio is fair from a financial point of view to the Company Unaffiliated Shareholders;

WHEREAS, the Company Special Committee has determined that the Merger is fair and reasonable to, and in the best interests of, the Company and the Company Unaffiliated Shareholders and has recommended to the Company Board that it approve the Merger Agreement and the transactions contemplated thereby, including this Agreement;

WHEREAS, the Parent Independent Directors' Committee has received a fairness opinion from Houlihan Lokey Capital, Inc. that, as of the date of such opinion and subject to the assumptions and limitations set forth therein, the Exchange Ratio is fair from a financial point of view to Parent;

WHEREAS, the Parent Independent Directors' Committee has determined that the Merger is fair and reasonable to, and in the best interests of, Parent and the Parent Shareholders and has recommended to the Parent Board that it approve the Merger Agreement and the transactions contemplated thereby, including this Agreement;

WHEREAS, each Shareholder beneficially owns the number of common shares of stock, par value $0.01 per share, of Parent (" Parent Common Stock ") set forth opposite such Shareholder's name under the caption "Number of Parent Shares" on Schedule A hereto (the " Existing Parent Shares ");

WHEREAS, each Shareholder beneficially owns the number of shares of common stock, par value $0.01 per share of the Company (" Company Common Stock ", together with Parent Common Stock, " Common Stock ") set forth opposite such Shareholder's name under the caption

"Number of Company Shares" on Schedule A hereto (the " Existing Company Shares ", together with Existing Parent Shares, the " Existing Shares "); and

WHEREAS, as a condition to the willingness of the Company and Parent to enter into the Merger Agreement and as an inducement and in consideration therefor, each Shareholder is entering into this Agreement.

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, intending to be legally bound, the parties hereto agree as follows:

ARTICLE I
VOTING; GRANT AND APPOINTMENT OF PROXIES

Section 1.1 Voting .

(a) From and after the date hereof until the earlier of (i) the Effective Time, (ii) the termination of the Merger Agreement pursuant to and in compliance with the terms therein and (iii) any reduction of the Exchange Ratio or change in the Exchange Ratio (the date upon which any of the events set forth in the foregoing clauses (i) through (iii) occurs being the " Expiration Date "), each Shareholder irrevocably and unconditionally hereby agrees with the Company that at any meeting (whether annual or special and each adjourned or postponed meeting) of Parent's shareholders, however called, or in connection with any written consent of Parent's shareholders, the Shareholder will (A) appear at such meeting or otherwise cause all of its Existing Parent Shares and other shares of Parent Common Stock over which it has acquired beneficial ownership after the date hereof (including any shares of Parent Common Stock acquired by means of purchase, dividend or distribution, or issued upon the exercise of any stock options to acquire Parent Common Stock or warrants or the conversion of any convertible securities or otherwise) (collectively, the " New Parent Shares ", and together with the Existing Parent Shares, the " Parent Shares "), which it owns as of the applicable record date, to be counted as present thereat for purposes of calculating a quorum and (B) vote or cause to be voted (including by proxy or written consent, if applicable) all such Parent Shares (1) in favor of adoption and approval of the Merger Agreement, the Merger, the Charter Amendment, and the other transactions contemplated by the Merger Agreement (the " Parent Meeting Proposals "), (2) in favor of any proposal to adjourn or postpone such meeting of Parent's shareholders to a later date if there are not sufficient votes to approve the Parent Meeting Proposals, and (3) against any action, proposal, transaction or agreement that would reasonably be likely to (x) result in a material breach of any covenant, representation or warranty or any other obligation or agreement of Parent contained in the Merger Agreement, or of a Shareholder contained in this Agreement or (y) prevent, materially impede or materially delay Parent's ability to consummate the transactions contemplated by the Merger Agreement, including the Merger (clauses (1) through (3), the " Parent Required Votes ").

(b) From and after the date hereof until the Expiration Date, each Shareholder irrevocably and unconditionally hereby agrees with the Company that at any

meeting (whether annual or special and each adjourned or postponed meeting) of the Company's shareholders, however called, or in connection with any written consent of the Company's shareholders, the Shareholder will (i) appear at such meeting or otherwise cause all of its Existing Company Shares and other shares of Company Common Stock over which it has acquired beneficial ownership after the date hereof (including any shares of Company Common Stock acquired by means of purchase, dividend or distribution, or issued upon the exercise of any stock options to acquire Company Common Stock or warrants or the conversion of any convertible securities or otherwise) (collectively, the " New Company Shares ", and together with the Existing Company Shares, the " Company Shares "; the Company Shares together with the Parent Shares, the " Shares "; the New Company Shares together with the New Parent Shares, the " New Shares "), which it owns as of the applicable record date, to be counted as present thereat for purposes of calculating a quorum and (ii) vote or cause to be voted (including by proxy or written consent, if applicable) all such Company Shares (A) in favor of adoption and approval of the Merger Agreement, the Merger and the other transactions contemplated by the Merger Agreement (the " Company Meeting Proposals "), (B) in favor of any proposal to adjourn or postpone such meeting of Company's shareholders to a later date if there are not sufficient votes to approve the Company Meeting Proposals, and (C) against any action, proposal, transaction or agreement that would reasonably be likely to (1) result in a breach of any covenant, representation or warranty or any other obligation or agreement of the Company contained in the Merger Agreement, or of a Shareholder contained in this Agreement or (2) prevent, materially impede or materially delay the Company's ability to consummate the transactions contemplated by the Merger Agreement, including the Merger (clauses (A) through (C), the " Company Required Votes ", and together with the Parent Required Votes, the " Required Votes ")

Section 1.2 Grants of Irrevocable Proxies; Appointments of Proxy .

(a) From and after the date hereof until the Expiration Date, each Shareholder hereby irrevocably and unconditionally grants to, and appoints, the Company and any designee thereof as such Shareholder's proxy and attorney-in-fact (with full power of substitution and resubstitution), for and in the name, place and stead of such Shareholder, to vote or cause to be voted (including by proxy or written consent, if applicable) the Parent Shares owned by such Shareholder as of the applicable record date in accordance with the Parent Required Votes; provided that each Shareholder's grant of the proxy contemplated by this Section 1.2(a) shall be effective if, and only if, such Shareholder has not delivered to the Company prior to the meeting at which any of the matters described in Section 1.1(a) are to be considered, a duly executed irrevocable proxy card directing that the Parent Shares of, or owned by, such Shareholder be voted in accordance with the Parent Required Votes.

(b) From and after the date hereof until the Expiration Date, each Shareholder hereby irrevocably and unconditionally grants to, and appoints, the Company and any designee thereof as such Shareholder's proxy and attorney-in-fact (with full power of substitution and resubstitution), for and in the name, place and stead of such Shareholder, to vote or cause to be voted (including by proxy or written consent, if applicable) the Company Shares owned by such Shareholder as of the applicable record date in accordance with the Company Required Votes; provided that each Shareholder's grant of the proxy contemplated by this Section 1.2(b) shall be effective if, and only if, such Shareholder has not delivered to the

Company prior to the meeting at which any of the matters described in Section 1.1(b) are to be considered, a duly executed irrevocable proxy card directing that the Company Shares of, or owned by, such Shareholder be voted in accordance with the Company Required Votes.

(c) Each Shareholder hereby represents that any proxies, powers of attorney, instructions or other similar requests heretofore given in respect of the Shares, if any, are revocable, and hereby revokes all such proxies, powers of attorney, instructions or other similar requests.

(d) Each Shareholder hereby affirms that the irrevocable proxies set forth in this Section 1.2, if they become effective, are given in connection with, and in consideration of, the execution of the Merger Agreement by Parent, Merger Sub and the Company, and that such irrevocable proxies are given to secure the performance of the duties of such Shareholder under this Agreement. Each Shareholder hereby further affirms that the irrevocable proxies, if they become effective, are coupled with an interest sufficient in law to support an irrevocable power and are intended to be irrevocable until the Expiration Date, pursuant to the provisions of Section 69 of the MIBCA, at which time they will terminate automatically. Each Shareholder shall execute any further agreement or form reasonably necessary or appropriate to confirm and effectuate the grant of the proxies contemplated herein. If for any reason any proxy granted herein is not irrevocable after it becomes effective, then the Shareholder granting such proxy agrees, until the Expiration Date, to vote the Shares in accordance with the Required Votes. The parties agree that the foregoing is a voting agreement.

Section 1.3 Restrictions on Transfers .

(a) Absent the prior written consent of the Company, each Shareholder hereby agrees that, from the date hereof until the Expiration Date, it shall not, directly or indirectly, (i) sell, transfer, assign, tender in any tender or exchange offer, pledge, gift, encumber, hypothecate or similarly dispose of (by merger, by testamentary disposition, by operation of law or otherwise) (a " Transfer "), either voluntarily or involuntarily, or enter into any contract, option or other arrangement or understanding providing for the Transfer of any Parent Shares, other than (A) any Transfer to an Affiliate of such Shareholder, but only if prior to the effectiveness of such Transfer, the transferee agrees in writing to be bound by the applicable terms hereof (unless such transferee is a Shareholder) and notice of such Transfer is delivered to the Company pursuant to Section 4.4, or (B) a Transfer solely in connection with the payment of the exercise price and/or the satisfaction of any tax withholding obligations arising from the exercise of any stock options or warrants or the conversion of any convertible securities, (ii) deposit any Parent Shares into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement, or (iii) agree (whether or not in writing) to take any of the actions prohibited by the foregoing clause (i) or (ii).

(b) Absent the prior written consent of the Company and Parent, each Shareholder hereby agrees that, from the date hereof until the Expiration Date, it shall not, directly or indirectly, (i) Transfer , either voluntarily or involuntarily, or enter into any contract, option or other arrangement or understanding providing for the Transfer of any Company Shares, other than (A) any Transfer to an Affiliate of such Shareholder, but only if prior to the

effectiveness of such Transfer, the transferee agrees in writing to be bound by the applicable terms hereof (unless such transferee is a Shareholder) and notice of such Transfer is delivered to the Company pursuant to Section 4.4, or (B) a Transfer solely in connection with the payment of the exercise price and/or the satisfaction of any tax withholding obligations arising from the exercise of any stock options or warrants or the conversion of any convertible securities, (ii) deposit any Company Shares into a voting trust or enter into a voting agreement or arrangement or grant any proxy or power of attorney with respect thereto that is inconsistent with this Agreement, or (iii) agree (whether or not in writing) to take any of the actions prohibited by the foregoing clause (i) or (ii).

Section 1.4 Inconsistent Agreements . Each Shareholder hereby covenants and agrees that, except for this Agreement, it (a) shall not enter into at any time while this Agreement remains in effect, any voting agreement or voting trust with respect to the Shares that is inconsistent with this Agreement and (b) shall not grant at any time while this Agreement remains in effect a proxy, consent or power of attorney with respect to the Shares that is inconsistent with this Agreement.

Section 1.5 No Obligation to Exercise Rights or Options . Nothing contained in this Article I shall require any Shareholder (or shall entitle any proxy of such Shareholder) to (a) convert, exercise or exchange any option, warrants or convertible securities in order to obtain any underlying New Shares or (b) vote, or execute any consent with respect to, any New Shares underlying such options, warrants or convertible securities that have not yet been issued as of the applicable record date for that vote or consent.

ARTICLE II
REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 2.1 Representations and Warranties of each Shareholder . Each Shareholder represents and warrants to the Company and Parent as follows: (a) such Shareholder has full legal right and capacity to execute and deliver this Agreement, to perform such Shareholder's obligations hereunder and to consummate the transactions contemplated hereby, (b) this Agreement has been duly executed and delivered by such Shareholder and the execution, delivery and performance of this Agreement by such Shareholder and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of such Shareholder and no other company actions or proceedings on the part of such Shareholder are necessary to authorize this Agreement or to consummate the transactions contemplated hereby, (c) assuming the due authorization, execution and delivery by the Company and Parent, this Agreement constitutes the valid and binding agreement of such Shareholder, enforceable against such Shareholder in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization or similar Laws affecting the rights of creditors generally and the availability of equitable remedies (regardless of whether such enforceability is considered in a proceeding in law or equity), (d) the execution and delivery of this Agreement by such Shareholder does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any Laws or Contract binding upon Shareholder or the Existing Shares, nor require any authorization, consent or approval of, or filing with, any Governmental

Authority, except in each case for filings with the SEC by such Shareholder or as would not impact such Shareholder's ability to perform or comply with its obligations under this Agreement in any material respect, (e) as of the date hereof, such Shareholder beneficially owns (as such term is used in Rule 13d-3 of the Exchange Act) the Existing Shares, (f) as of the date hereof, such Shareholder beneficially owns the Existing Shares free and clear of any proxy, voting restriction, adverse claim or other Lien (other than any restrictions created by this Agreement or under applicable federal or state securities Laws) and has sole voting power with respect to the Existing Shares and sole power of disposition with respect to all of the Existing Shares, and no Person other than such Shareholder has any right to direct or approve the voting or disposition of any of the Existing Shares and (g) no Affiliate of such Shareholder owns (beneficially or otherwise) any equity securities of Parent or the Company, except as listed on Schedule A .

Section 2.2 Representations and Warranties of the Company . The Company represents and warrants to each Shareholder as follows: (a) the Company has full legal right and capacity to execute and deliver this Agreement, to perform the Company's obligations hereunder and to consummate the transactions contemplated hereby, (b) this Agreement has been duly executed and delivered by the Company and the execution, delivery and performance of this Agreement by the Company and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Company and no other corporate actions or proceedings on the part of the Company are necessary to authorize this Agreement or to consummate the transactions contemplated hereby, (c) assuming the due authorization, execution and delivery by Parent and the Shareholders, this Agreement constitutes the valid and binding agreement of the Company, enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization or similar laws affecting the rights of creditors generally and the availability of equitable remedies (regardless of whether such enforceability is considered in a proceeding in law or equity) and (d) the execution and delivery of this Agreement by the Company does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any Laws or Contract binding upon the Company, nor require any authorization, consent or approval of, or filing with, any Governmental Authority, except in each case for filings with the SEC by the Company or as would not impact the Company's ability to perform or comply with its obligations under this Agreement in any material respect.

Section 2.3 Representations and Warranties of Parent . Parent represents and warrants to each Shareholder as follows: (a) Parent has full legal right and capacity to execute and deliver this Agreement, to perform Parent's obligations hereunder and to consummate the transactions contemplated hereby, (b) this Agreement has been duly executed and delivered by Parent and the execution, delivery and performance of this Agreement by Parent and the consummation of the transactions contemplated hereby have been duly authorized by all necessary action on the part of Parent and no other corporate actions or proceedings on the part of Parent are necessary to authorize this Agreement or to consummate the transactions contemplated hereby, (c) assuming the due authorization, execution and delivery by the Company and the Shareholders, this Agreement constitutes the valid and binding agreement of Parent, enforceable against Parent in accordance with its terms, subject to bankruptcy, insolvency, fraudulent transfer, moratorium, reorganization or similar laws affecting the rights of creditors generally and the availability of

equitable remedies (regardless of whether such enforceability is considered in a proceeding in law or equity) and (d) the execution and delivery of this Agreement by Parent does not, and the consummation of the transactions contemplated hereby and the compliance with the provisions hereof will not, conflict with or violate any Laws or Contract binding upon Parent, nor require any authorization, consent or approval of, or filing with, any Governmental Authority, except in each case for filings with the SEC by Parent or as would not impact the Parent's ability to perform or comply with its obligations under this Agreement in any material respect.

Section 2.4 Covenants . Each Shareholder hereby:

(a) agrees upon receipt of written inquiry from the Company or Parent to promptly notify the Company and Parent of the number of any New Shares acquired by such Shareholder after the date hereof and prior to the Expiration Date. Any New Shares shall automatically be subject to the applicable terms of this Agreement as though owned by such Shareholder on the date hereof;

(b) agrees to (i) permit the Company and Parent to publish and disclose, including in filings with the SEC and in the press release announcing the transactions contemplated by the Merger Agreement (the " Announcement Release "), this Agreement and the Shareholders' identity and ownership of the Shares and the nature of the Shareholders' commitments, arrangements and understandings under this Agreement, in each case, to the extent the Company or Parent reasonably determines that such information is required to be disclosed by applicable Law (or in the case of the Announcement Release, to the extent the information contained therein is consistent with other disclosures being made by the Company, Parent or the Shareholders); provided that the Company or Parent, as the case may be, shall give each Shareholder and its legal counsel a reasonable opportunity to review and comment on such publications or disclosures prior to being made public and (ii) give to Parent and the Company as promptly as practicable any information related to the foregoing that Parent or the Company may reasonably require for the preparation of any disclosure documents to be filed with the SEC. Each Shareholder agrees to promptly notify each of Parent and the Company of any required corrections with respect to any written information supplied by such Shareholder specifically for use in any such disclosure document, if and to the extent such Shareholder becomes aware that any such information shall have become false or misleading in any material respect; and

(c) shall and does authorize the Company or its counsel to (i) notify Parent's transfer agent that there is a stop transfer order with respect to all of the Parent Shares (and that this Agreement places limits on the voting and transfer of the Parent Shares); provided that if the Company or its counsel gives such notification, it shall on the earlier of the (x) Expiration Date and (y) the date on which the Parent Shareholder Approval is obtained further notify Parent's transfer agent that the stop transfer order (and all other restrictions) have terminated as of such date; and (ii) notify the Company's transfer agent that there is a stop transfer order with respect to all of the Company Shares (and that this Agreement places limits on the voting and transfer of the Company Shares); provided that if the Company or its counsel gives such notification, it shall on the earlier of the (x) Expiration Date and (y) the date on which the Company Shareholder Approval is obtained further notify the Company's transfer agent that the stop transfer order (and all other restrictions) have terminated as of such date.

ARTICLE III
TERMINATION

This Agreement shall terminate and be of no further force or effect on the Expiration Date, and neither the Company, Parent nor any of the Shareholders shall have any rights or obligations hereunder following such termination. Notwithstanding the preceding sentence, this Article III and Article IV shall survive any termination of this Agreement. Nothing in this Article III shall relieve or otherwise limit any party of any liability for willful breach of this Agreement.

ARTICLE IV
MISCELLANEOUS

Section 4.1 Expenses . Each party shall bear their respective expenses, costs and fees (including attorneys' fees, if any) in connection with the preparation, execution and delivery of this Agreement and compliance herewith, whether or not the Merger is effected.

Section 4.2 Obligations of Shareholders . Notwithstanding anything to the contrary in this Agreement, the representations, warranties, covenants and agreements of each Shareholder are several and not joint and several, and in no event shall any Shareholder have any obligation or liability for any of the representations, warranties and covenants of any other Shareholder.

Section 4.3 No Ownership Interest . Except as specifically provided herein, (a) all rights, ownership and economic benefits of and relating to a Shareholder's Shares shall remain vested in and belong to such Shareholder and (b) the Company shall have no authority to exercise any power or authority to direct or control the voting or disposition of any Shares or direct such Shareholder in the performance of its duties or responsibilities as a shareholder of Parent or the Company. Nothing in this Agreement shall be interpreted as creating or forming a "group" with any other person, including the Company or Parent, for purposes of Rule 13d-5(b)(1) of the Exchange Act or any other similar provision of applicable Law.

Section 4.4 Notices . Any notice, request, instruction or other document to be given hereunder by any party to the others shall be in writing and delivered personally or sent by registered or certified mail, return receipt requested and postage prepaid:

To the Company:

Baltic Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171
Phone: (646) 443-8550
Attention: John Wobensmith
Email: John.Wobensmith@gencoshipping.com

with a copy (which shall not constitute notice) to:

Kaye Scholer LLP
250 West 55th Street
New York, New York 10019
Phone: 212-836-7061
Attention: Emanuel Cherney
Email: Emanuel.Cherney@kayescholer.com

if to Parent:

Genco Shipping & Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171
Phone: (646) 443-8550
Attention: John Wobensmith
Email: John.Wobensmith@gencoshipping.com

with a copy (which shall not constitute notice) to:

Milbank, Tweed, Hadley & McCloy LLP
28 Liberty Street
New York, New York 10005
Phone: (212) 530-5003
Attention: David E. Zeltner, Esq.
Email: DZeltner@milbank.com

To Shareholders:
c/o Centerbridge Credit Partners, L.P.
375 Park Avenue, 12th Floor
New York, NY 10152
Attention: Office of General Counsel
Email: LegalNotices@centerbridge.com

or to such other Persons or addresses as may be designated in writing by the party to receive such notice as provided above.

Section 4.5 Amendments; Waivers . Any provision of this Agreement may be amended or waived if, and only if, such amendment or waiver is in writing and signed (i) in the case of an amendment, by the Company, Parent and each Shareholder, and (ii) in the case of a waiver, by the party (or parties) against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. Any waiver shall be effective only in the specific instance and for the specific purpose for which given and shall not constitute a waiver to any subsequent or other exercise of any right, remedy, power or privilege hereunder.

Section 4.6 Assignment . Except as contemplated by Section 1.3, no party to this Agreement may assign any of its rights or obligations under this Agreement, including by sale of

stock, operation of law in connection with a merger or sale of substantially all the assets, without the prior written consent of the other parties hereto.

Section 4.7 No Partnership, Agency, or Joint Venture . This Agreement is intended to create, and creates, a contractual relationship and is not intended to create, and does not create, any agency, partnership, joint venture or any like relationship between the parties hereto.

Section 4.8 Entire Agreement . This Agreement (including Schedule A hereto) and, to the extent referenced herein, the Merger Agreement, constitute the entire agreement, and supersede all other prior and contemporaneous agreements, understandings, undertakings, arrangements, representations and warranties, both written and oral, among the parties with respect to the subject matter hereof.

Section 4.9 No Third-Party Beneficiaries . This Agreement is not intended to confer upon any person other than the parties hereto any rights or remedies hereunder.

Section 4.10 Jurisdiction; Specific Enforcement; Waiver of Trial by Jury . The parties' rights in this Section 4.10 are an integral part of the transactions contemplated by this Agreement and each party hereby waives any objections to any remedy referred to in this Section 4.10. The parties agree that irreparable damage would occur in the event that any of the provisions of this Agreement were not performed, or were threatened to be not performed, in accordance with their specific terms or were otherwise breached, and that money damages would not be an adequate remedy, even if available. It is accordingly agreed that, in addition to any other remedy that may be available to it, including monetary damages, each of the parties shall be entitled to an injunction or injunctions to prevent breaches or threatened breaches of this Agreement and to enforce specifically the terms and provisions of this Agreement exclusively in any United States federal court located in the State of New York or any New York state court (in addition to any and all other rights and remedies at law or in equity, and all such rights and remedies shall be cumulative). In the event any party seeks any remedy referred to in this Section 4.10, such party shall not be required to prove damages or obtain, furnish, provide or post any bond or similar instrument in connection with or as a condition to obtaining any remedy referred to in this Section 4.10 and each party waives any objection to the imposition of such relief or any right it may have to require the obtaining, furnishing, providing or posting of any such bond or similar instrument. In addition, each of the parties hereto irrevocably agrees that any legal action or proceeding with respect to this Agreement and the rights and obligations arising hereunder, or for recognition and enforcement of any judgment in respect of this Agreement and the rights and obligations arising hereunder brought by the other party hereto or its successors or assigns, shall be brought and determined exclusively in any United States federal court located in the State of New York or any New York state court. Each of the parties hereto hereby irrevocably submits with regard to any such action or proceeding for itself and in respect of its property, generally and unconditionally, to the personal jurisdiction of the aforesaid courts and agrees that it will not bring any action relating to this Agreement or any of the transactions contemplated by this Agreement in any court other than the aforesaid courts. Each of the parties hereto hereby irrevocably waives, and agrees not to assert, by way of motion, as a defense, counterclaim or otherwise, in any action or proceeding with respect to this Agreement, (a) any claim that it is not personally subject to the jurisdiction of the above named courts, (b) any claim that it or its

property is exempt or immune from jurisdiction of any such court or from any legal process commenced in such courts (whether through service of notice, attachment prior to judgment, attachment in aid of execution of judgment, execution of judgment or otherwise) and (c) to the fullest extent permitted by applicable Law, any claim that (i) the suit, action or proceeding in such court is brought in an inconvenient forum, (ii) the venue of such suit, action or proceeding is improper or (iii) this Agreement, or the subject matter hereof, may not be enforced in or by such courts. To the fullest extent permitted by applicable Law, each of the parties hereto hereby consents to the service of process in accordance with Section 4.4; provided, however, that nothing herein shall affect the right of any party to serve legal process in any other manner permitted by Law. EACH OF THE PARTIES HERETO IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

Section 4.11 Governing Law . This Agreement, and all claims or causes of action (whether at law, in contract or in tort or otherwise) that may be based upon, arise out of or relate to this Agreement or the negotiation, execution or performance hereof, shall be governed by and construed in accordance with the laws of the State of New York, without giving effect to any choice or conflict of law provision or rule (whether of the State of New York or any other jurisdiction) that would cause the application of the laws of any jurisdiction other than the State of New York.

Section 4.12 Capacity . Each Shareholder is signing this Agreement solely in its capacity as a shareholder of the Company and of Parent and nothing contained herein shall in any way limit or affect any director of the Company or of Parent, as the case may be, who may be affiliated or associated with any Shareholder or any of its Affiliates from exercising such director's fiduciary duties as a director of the Company or Parent, as the case may be, or from otherwise taking any action or inaction in such director's capacity as a director of the Company or Parent, as the case may be, and no such exercise of fiduciary duties or action or inaction taken in such capacity as a director shall be deemed to constitute a breach of this Agreement. Nothing in this Section 4.12 is intended to limit the obligations and agreements of the Company or Parent under the Merger Agreement.

Section 4.13 Headings . Headings of the Articles and Sections of this Agreement are for convenience of the parties only and shall be given no substantive or interpretive effect whatsoever.

Section 4.14 Interpretation . When a reference is made in this Agreement to an Article, Section or Schedule, such reference shall be to an Article, Section or Schedule of this Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation." The words "hereof," "herein" and "hereunder" and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, unless the context otherwise requires. The word "extent" and the phrase "to the extent" when used in this Agreement shall mean the degree to which a subject or other thing extends, and such word or phrase shall not mean simply "if". The definitions

contained in this Agreement are applicable to the singular as well as the plural forms of such terms and to the masculine as well as to the feminine and neuter genders of such term. References in this Agreement to specific laws or to specific provisions of laws shall include all rules and regulations promulgated thereunder, and any statute defined or referred to herein or in any agreement or instrument referred to herein shall mean such statute as from time to time amended, modified or supplemented, including by succession of comparable successor statutes. Each of the parties has participated in the drafting and negotiation of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement must be construed as if it is drafted by all the parties, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of authorship of any of the provisions of this Agreement.

Section 4.14 Counterparts . This Agreement may be executed in any number of counterparts, each such counterpart (including any facsimile or electronic document transmission of such counterpart) being deemed to be an original instrument, and all such counterparts shall together constitute the same agreement. Delivery of an executed signature page of this Agreement by facsimile or other customary means of electronic transmission (e.g., "pdf") shall be effective as delivery of a manually executed counterpart hereof.

Section 4.15 Severability . The provisions of this Agreement shall be deemed severable and the invalidity or unenforceability of any provision shall not affect the validity or enforceability or the other provisions hereof. If any provision of this Agreement, or the application thereof to any person or any circumstance, is invalid or unenforceable, (a) a suitable and equitable provision shall be substituted therefor in order to carry out, so far as may be valid and enforceable, the intent and purpose of such invalid or unenforceable provision; and (b) the remainder of this Agreement and the application of such provision to other persons or circumstances shall not be affected by such invalidity or unenforceability, nor shall such invalidity or unenforceability affect the validity or enforceability of such provision, or the application thereof, in any other jurisdiction.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have duly executed and delivered this Agreement as of the date and year first written above.

BALTIC TRADING LIMITED

By: /s/ John C. Wobensmith
Name: John C. Wobensmith
Title: President and Chief Financial Officer

GENCO SHIPPING & TRADING LIMITED

By: /s/ Apostolos Zafolias
Name: Apostolos Zafolias
Title: Chief Financial Officer

[Signature Page to Voting and Support Agreement]

CENTERBRIDGE CREDIT PARTNERS, L.P.

By: Centerbridge Credit Partners General Partner, L.P., its General Partner

By: Centerbridge Credit GP Investors, L.L.C., its General Partner

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

CENTERBRIDGE CREDIT PARTNERS MASTER, L.P.

By: Centerbridge Credit Partners Offshore General Partner, L.P., its General Partner

By: Centerbridge Credit Offshore GP Investors, L.L.C., its General Partner

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

CENTERBRIDGE SPECIAL CREDIT PARTNERS II, L.P.

By: Centerbridge Special Credit Partners General Partner II, L.P., its General Partner

By: Centerbridge Special GP Investors II, L.L.C., its General Partner

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

[Signature Page to Voting and Support Agreement]

CENTERBRIDGE CAPITAL PARTNERS II (CAYMAN), L.P.

By: Centerbridge Associates II (Cayman), L.P., its General Partner

By: CCP II Cayman GP Ltd., its General Partner

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

CENTERBRIDGE SPECIAL CREDIT PARTNERS II AIV IV (CAYMAN), L.P.

By: Centerbridge Special Credit Partners General Partner II (Cayman), L.P., its General Partner

By: Centerbridge Special GP Investors II (Cayman), L.P., its General Partner

By: CSCP II Cayman GP Ltd., its General Partner

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

CENTERBRIDGE CAPITAL PARTNERS SBS II (CAYMAN), L.P.

By: CCP II Cayman GP Ltd., its General Partner

By: /s/ Richard Grissinger
Name: Richard Grissinger
Title: Authorized Signatory

[Signature Page to Voting and Support Agreement]

SCHEDULE A

Shareholder	Number of Parent Shares	Number of Company Shares
Centerbridge Credit Partners, L.P.	2,837,673	1,698,927
Centerbridge Credit Partners Master, L.P.	5,149,293	3,098,398
Centerbridge Capital Partners II (Cayman), L.P.	10,520,805	—
Centerbridge Capital Partners SBS II (Cayman), L.P.	77,008	—
Centerbridge Special Credit Partners II AIV IV (Cayman), L.P.	2,610,848	—
Centerbridge Special Credit Partners II, L.P.	—	2,452,675

Exhibit 10.2

DATED 8 April 2015

GENCO SHIPPING & TRADING LIMITED

- to -

DVB BANK SE

GUARANTEE AND INDEMNITY

STEPHENSON HARWOOD

CONTENTS

GUARANTEE AND INDEMNITY

Dated: 8 April 2015

BY:

(1) **GENCO SHIPPING & TRADING LIMITED,** a company incorporated according to the law of the Marshall Islands whose registered address is at Trust Company Complex, Ajeltake Road, Ajeltake Island, Majuro, Marshall Islands, MH 96960 and whose principal place of business is at 299 Park Avenue, 12th Floor, New York NY 10171 **(the "Guarantor")**

IN FAVOUR OF:

(2) **DVB BANK SE** acting through its office at Platz der Republik 6, D-60325 Frankfurt am Main, Federal Republic of Germany (the " **Security Agent** ").

WHEREAS:

(A) Each of the banks listed in schedule 1 to the Loan Agreement (as defined below) (collectively the " **Lenders** ") has agreed to lend to Baltic Tiger Limited and Baltic Lion Limited, each of the Republic of the Marshall Islands, on a joint and several basis (the " **Borrowers** ") its participation in a loan not exceeding forty four million Dollars ($44,000,000) (the " **Loan** ") on the terms and subject to the conditions set out in a loan agreement dated 3 December 2013 as amended and supplemented by a first supplemental agreement dated 7 April 2015, each made between (amongst others) the Borrowers (as joint and several borrowers), the Lenders (as lenders), DVB BANK SE (as agent and arranger) (the " **Agent** ") and the Security Agent (as security agent) (together, the " **Loan Agreement** ").

(B) Pursuant to the Loan Agreement, and as a condition precedent to the several obligations of the Lenders to continues to make the Loan available to the Borrowers, the Borrowers have, amongst other things, agreed to procure that the Guarantor execute and deliver this Guarantee and Indemnity in favour of the Security Agent as security agent for the Finance Parties.

THIS DEED WITNESSES as follows:

1 Definitions and Interpretation

1.1 In this Guarantee and Indemnity:

" **Collateral** " shall mean all property (whether real or personal) with respect to which any Encumbrance has been granted (or purported to be granted) pursuant to any Security Document.

" **Default Rate** " means interest at the rate calculated in accordance with clause 7.8 of the Loan Agreement.

" **Dividend** " with respect to any Person shall mean that such Person has declared or paid a dividend or returned any equity capital to its stockholders, partners or members or authorised or made any other distribution, payment or delivery of property (other than common stock or the right to purchase any of such stock of such Person) or cash to its stockholders, partners or members as such, or redeemed, retired, purchased or otherwise acquired, directly or indirectly, for a consideration any shares of any class of its capital stock or partnership or membership interests outstanding on or after the date of the Loan Agreement (or any options or warrants issued by such Person with respect to its capital stock), or set aside any funds for any of the foregoing purposes, or shall have permitted any of its Subsidiaries to purchase or otherwise acquire for a consideration any shares of any class of the capital stock of, or equity interests in, such Person outstanding on or after the date of the Loan Agreement (or any options or warrants issued by such Person with respect to is capital stock or other equity interests). Without limiting the foregoing, " **Dividends** " with respect to any Person shall also include all payments made or required to be made by such Person with respect to any stock appreciation rights, plans, equity incentive or achievement plans or any similar plans or setting side of any funds for the foregoing purposes.

" **Equity Interests** " means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) equity of such Person, including any preferred stock, any limited or general partnership interest and any limited liability company membership interest.

" **GAAP** " means generally accepted accounting principles in the United States of America.

" **Guarantor's Liabilities** " means all of the liabilities and obligations of the Guarantor to any of the Finance Parties under or pursuant to this Guarantee and Indemnity, from time to time, whether in respect of principal, interest, costs or otherwise and whether present, future, actual or contingent.

" **Indebtedness** " means the aggregate from time to time of: the amount of the Loan outstanding; all accrued and unpaid interest on the Loan; and all other sums of any nature (together with all accrued and unpaid interest on any of those sums) payable by the Borrowers or any of them to any of the Finance Parties under all or any of the Finance Documents.

" **Original Financial Statements** " means the audited consolidated financial statements of the Guarantor for the financial year ended 31 December 2014.

" **Quarter Date** " means each of 31 March, 30 June, 30 September and 31 December of each calendar year.

" **Registration Rights Agreement** " shall mean the Registration Rights Agreement as of 9 July 2014 by and between the Guarantor and the holders named therein.

1.2 Unless otherwise specified in this Guarantee and Indemnity, or unless the context otherwise requires, all words and expressions defined in the Loan Agreement shall have the same meaning when used in this Guarantee and Indemnity.

1.3 In this Guarantee and Indemnity:

1.3.1 words denoting the plural number include the singular and vice versa;

1.3.2 words denoting persons include corporations, partnerships, associations of persons (whether incorporated or not) or governmental or quasi-governmental bodies or authorities and vice versa;

1.3.3 references to Clauses are references to clauses of this Guarantee and Indemnity;

1.3.4 references to this Guarantee and Indemnity include the recitals to this Guarantee and Indemnity;

1.3.5 the headings and contents page(s) are for the purpose of reference only, have no legal or other significance, and shall be ignored in the interpretation of this Guarantee and Indemnity;

1.3.6 references to any document (including, without limitation, to any of the Finance Documents) are, unless the context otherwise requires, references to that document as amended, supplemented, novated or replaced from time to time;

1.3.7 references to statutes or provisions of statutes are references to those statutes, or those provisions, as from time to time amended, replaced or re-enacted; and

1.3.8 references to any Finance Party include its successors, transferees and assignees.

2 Representations and Warranties

The Guarantor represents and warrants to the Security Agent at the date of this Guarantee and Indemnity and (by reference to the facts and circumstances then pertaining) on the date of the first day of each Interest Period that:

2.1 all representations and warranties given by the Borrowers in the Loan Agreement in respect of the Guarantor and/or this Guarantee and Indemnity are and will remain correct and none of them is or will become misleading; and

2.2 the Guarantor is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation and has the power to own its assets and to carry on its business as it is being conducted; and

2.3 the Guarantor has the power to enter into and perform this Guarantee and Indemnity and has taken all necessary action to authorise its entry into and performance of this Guarantee and Indemnity; and

2.4 the Guarantor is not insolvent or in liquidation or administration or subject to any other formal or informal insolvency procedure, and no receiver, administrative

receiver, administrator, liquidator, trustee or analogous officer has been appointed in respect of the Guarantor or all or any part of its assets; and

2.5 this Guarantee and Indemnity constitutes legal, valid, binding and enforceable obligations of the Guarantor; and

2.6 all consents, licences, approvals and authorisations of, or registrations with or declarations to, any governmental authority, bureau or agency which may be required in connection with the entry into, performance, validity or enforceability of this Guarantee and Indemnity have been obtained or made and remain in full force and effect and the Guarantor is not aware of any event or circumstance which could reasonably be expected adversely to affect the right of the Guarantor to hold and/or obtain renewal of any such consents, licences, approvals or authorisations; and

2.7 no litigation, arbitration or administrative proceeding of or before any court, arbitral body or agency which if adversely determined, might reasonably be expected to have a material adverse effect on the business or financial condition of the Guarantor have (to the best of the Guarantor's knowledge and belief) been started or threatened against the Guarantor; and

2.8 the entry into and performance of this Guarantee and Indemnity will not conflict with the constitutional documents of the Guarantor or any law or regulation or document applicable to, or binding on, the Guarantor or any of its assets; and

2.9 the Guarantor is not required to make any deduction or withholding from any payment which it may be obliged to make to any Finance Party under or pursuant to this Guarantee and Indemnity; and

2.10 under the laws of the jurisdiction of incorporation of the Guarantor, it is not necessary to ensure the legality, validity, enforceability or admissibility in evidence of this Guarantee and Indemnity that it be filed, recorded or enrolled with any court or other authority in any country or that any stamp, registration or similar tax be paid on or in relation to this Guarantee and Indemnity; and

2.11 the Guarantor is not in breach of, or default under, any agreement of any sort binding on it or on all or any part of its assets which has or is reasonably likely to have a Material Adverse Effect; and

2.12 the Guarantor is not aware of any material facts or circumstances which have not been disclosed to the Security Agent and which might, if disclosed, have adversely affected the decision of a person considering whether or not to make loan facilities of the nature contemplated by the Loan Agreement available to the Borrowers; and

2.13 the Guarantor has received a copy of the Loan Agreement and approves of, and agrees to, the terms and conditions of the Loan Agreement.

3 Guarantee and Indemnity

The Guarantor:

3.1 irrevocably and unconditionally guarantees the due and punctual observance and performance by the Borrowers of all their obligations under the Finance Documents including, without limitation, the due and punctual payment of each and every part of the Indebtedness in accordance with the terms of the Finance Documents so that, if any of the Indebtedness is not paid when it is due and payable, whether on maturity or otherwise, the Guarantor will, immediately on demand, make such payment to the Security Agent in the manner specified by the Security Agent, together with interest on the amount demanded at the rate accruing on the same under the Loan Agreement from the date of demand until the date of payment, both before and after judgment; and

3.2 agrees, as a separate and independent obligation, that, if any of the Indebtedness is not recoverable from the Guarantor under Clause 3.1 for any reason, the Guarantor will be liable as a principal debtor by way of indemnity for the same amount as that for which the Guarantor would have been liable had that Indebtedness been recoverable, and agrees to discharge its liability under this Clause 3.2 by making payment to the Security Agent immediately on demand together with interest on the amount demanded at the rate accruing on the same under the Loan Agreement from the date of demand until the date of payment, both before and after judgment.

4 Preservation of Guarantor's Liability

4.1 This Guarantee and Indemnity is a continuing security for the full amount of the Indebtedness from time to time until the expiry of the Facility Period.

4.2 Any Finance Party may without the Guarantor's consent and without notice to the Guarantor and without in any way releasing or reducing the Guarantor's Liabilities:

4.2.1 amend, vary, novate, or replace any of the Finance Documents (other than this Guarantee and Indemnity); and/or

4.2.2 agree with the Borrowers to increase or reduce the amount of the Loan, or vary the terms and conditions for its repayment or prepayment (including, without limitation, the rate and/or method of calculation of interest payable on the Loan); and/or

4.2.3 allow any time or other indulgence to any of the other Security Parties under or in connection with any of the Finance Documents; and/or

4.2.4 renew, vary, release or refrain from enforcing any of the Finance Documents (other than this Guarantee and Indemnity); and/or

4.2.5 compound with any of the other Security Parties; and/or

4.2.6 enter into, renew, vary or terminate any other agreement or arrangement with any of the other Security Parties; and/or

4.2.7 do or omit or neglect to do anything which might, but for this provision, operate to release or reduce the liability of the Guarantor under this Guarantee and Indemnity.

4.3 The Guarantor's Liabilities shall not be affected by:

4.3.1 the absence of, or any defective, excessive or irregular exercise of, any of the powers of any of the other Security Parties; nor

4.3.2 any security given or payment made to any Finance Party by any of the other Security Parties being avoided or reduced under any law (whether English or foreign) relating to bankruptcy or insolvency or analogous circumstance in force from time to time; nor

4.3.3 any change in the constitution of the Guarantor or of any of the other Security Parties or of any Finance Party or the absorption of or amalgamation by any Finance Party in or with any other entity or the

acquisition of all or any part of the assets or undertaking of any Finance Party by any other entity; nor

4.3.4 the liquidation, administration, receivership, bankruptcy or insolvency of the Guarantor or any of the other Security Parties; nor

4.3.5 any of the Finance Documents (other than this Guarantee and Indemnity) being defective, void or unenforceable, or the failure of any other person to provide any Finance Party with any security, guarantee or indemnity envisaged by the Loan Agreement; nor

4.3.6 any composition, assignment or arrangement being made by any of the other Security Parties with any of its creditors; nor

4.3.7 anything which would, but for this provision, have released or reduced the liability of the Guarantor to any Finance Party.

4.4 Any Finance Party may continue the account(s) of the Borrowers or open one or more new accounts for the Borrowers notwithstanding any demand under this Guarantee and Indemnity, and the Guarantor's liability at the date of demand shall not be released or affected by any subsequent payment into or out of any of the Borrowers' accounts with any Finance Party.

5 Preservation of Finance Parties' Rights

5.1 This Guarantee and Indemnity is in addition to any other security, guarantee or indemnity now or in the future held by any of the Finance Parties in respect of the Indebtedness, whether from the Borrowers or any of them, the Guarantor or any other person, and shall not merge with, prejudice or be prejudiced by, any such security, guarantee or indemnity or any contractual or legal right of any of the Finance Parties.

5.2 Any release, settlement, discharge or arrangement relating to the Guarantor's Liabilities shall be conditional on no payment, assurance or security received by any Finance Party in respect of the Indebtedness being avoided or reduced under any law (whether English or foreign) in force from time to time relating to bankruptcy, insolvency or any (in the opinion of the Security Agent) analogous circumstance, and, after any such avoidance or reduction, each Finance Party shall

be entitled to exercise all of its rights, powers, discretions and remedies under or pursuant to this Guarantee and Indemnity and/or any other rights, powers, discretions or remedies which it would otherwise have been entitled to exercise, as if no release, settlement, discharge or arrangement had taken place.

5.3 Following the full payment of the Indebtedness, the Security Agent shall be entitled to retain this Guarantee and Indemnity and any security which it may hold for the Guarantor's Liabilities until the Security Agent is satisfied in its discretion that no Finance Party will have to make any payment under any law referred to in Clause 5.2.

5.4 Until the expiry of the Facility Period the Guarantor shall not:

5.4.1 be entitled to participate in any sums received by any Finance Party in respect of any of the Indebtedness; nor

5.4.2 be entitled to participate in any security held by any Finance Party in respect of any of the Indebtedness nor stand in the place of, or be subrogated for, any Finance Party in respect of any such security; nor

5.4.3 take any step to enforce any claim against any of the other Security Parties (or their respective estates or effects), nor claim or exercise any right of set-off or counterclaim against any of the other Security Parties, nor make any claim in the bankruptcy or liquidation of any of the other Security Parties, in respect of any sums paid by the Guarantor to any Finance Party or in respect of any sum which includes the proceeds of realisation of any security at any time held by any Finance Party in respect of any of the Guarantor's Liabilities; nor

5.4.4 take any steps to enforce any other claim which it may have against any of the other Security Parties without the prior written consent of the Security Agent, and then only on such terms and subject to such conditions as the Security Agent may impose.

5.5 Any Finance Party may, subject to the terms and provisions of the Finance Documents, but shall not be obliged to, resort for its own benefit to any other means of payment at any time and in any order it thinks fit without releasing or reducing the Guarantor's Liabilities.

5.6 Any Finance Party may enforce this Guarantee and Indemnity either before or after resorting to any other means of payment without entitling the Guarantor to any benefit from or share in any such other means of payment until the expiry of the Facility Period.

5.7 The Guarantor agrees that it is, and will throughout the Facility Period remain, a principal debtor in respect of the Guarantor's Liabilities.

5.8 No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under this Guarantee and Indemnity shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Guarantee and Indemnity are cumulative and not exclusive of any rights or remedies provided by law.

6 Undertakings

6.1 The Guarantor shall pay to the Security Agent on demand on a full indemnity basis all costs and expenses incurred by any Finance Party in or about or incidental to the exercise by it of its rights under this Guarantee and Indemnity, together with interest at the Default Rate on the amount demanded from the date of demand until the date of payment, both before and after judgment, which interest shall be compounded with the amount demanded at the end of such periods as the Security Agent may reasonably select.

6.2 The Guarantor has not taken, and will not take without the prior written consent of the Security Agent (and then only on such terms and subject to such conditions as the Security Agent may impose), any security from any of the other Security Parties in connection with this Guarantee and Indemnity, and any security taken by the Guarantor notwithstanding this Clause shall be held by the Guarantor in trust for the Finance Parties absolutely as a continuing security for the Guarantor's Liabilities.

6.3 The Guarantor will observe and perform any and all covenants and undertakings in the Loan Agreement whose observance and performance by the Guarantor the Borrowers have undertaken to procure.

6.4 The Guarantor shall without the consent of the Security Agent be permitted to:

6.4.1 create or permit to arise any Encumbrance or other third party rights over any of its present or future assets or undertaking;

6.4.2 transfer, lease or otherwise dispose of all or a substantial part of its assets, whether by one transaction or a number of transactions and whether related or not;

6.4.3 declare or pay any Dividends or make any distribution;

6.4.4 create, incur, assume or suffer to exist any indebtedness; and

6.4.5 directly or indirectly lend money or make available credit or advance funds to any person or purchase or acquire any Equity Interests or make any capital contributions,

PROVIDED THAT no Event of Default has occurred and is continuing and the Guarantor is in compliance with its financial covenants contained in Clause 6.8 and the Borrowers are in compliance with all the covenants contained in Clause 12 of the Loan Agreement.

The foregoing proviso shall not restrict the Guarantor from allowing any Permitted Encumbrance to arise and such Permitted Encumbrance shall not require the prior written consent of the Security Agent.

6.5 The Guarantor shall supply to the Security Agent as soon as the same become available, but in any event within one hundred and eighty (180) days after the end of each of its financial years, its audited consolidated financial statements for that financial year (such financial statements to be supplemented by updated details of all off-balance sheet and time charter hire commitments in respect of the Vessels), together with a Compliance Certificate, signed by the Chief Financial Officer of the Guarantor (as the case may be), setting out (in reasonable detail) computations as to compliance with Clause 6.8 . Each set of financial statements:

6.5.1 shall be certified by a director of the Guarantor as fairly representing its financial condition as at the date at which those financial statements were drawn up; and

6.5.2 shall be prepared using GAAP, accounting practices and financial reference periods consistent with those applied in the preparation of the Original

Financial Statements unless, in relation to any set of financial statements, the Guarantor notifies the Security Agent that there has been a change in GAAP, the accounting practices or reference periods and the Guarantor's auditors deliver to the Security Agent:

(a) a description of any change necessary for those financial statements to reflect the GAAP, accounting practices and reference periods upon which the Original Financial Statements were prepared; and

(b) sufficient information, in form and substance as may be reasonably required by the Security Agent, to enable the Security Agent to make an accurate comparison between the financial position indicated in those financial statements and that indicated in the Original Financial Statements.

6.6 The Guarantor shall supply to the Security Agent as soon as the same become available, but in any event within forty five (45) days after the end of each quarter during each of its financial years, its unaudited quarterly consolidated financial statements for that quarter (such financial statements to be supplemented by updated details of all off-balance sheet and time charter hire commitments in respect of the Vessels), together with a Compliance Certificate, signed by the Chief Financial Officer of the Guarantor (as the case may be), setting out (in reasonable detail) computations as to compliance with Clause 6.8 as at the date as at which those financial statements were drawn up .

6.7 The Guarantor shall supply to the Security Agent:

6.7.1 all documents which could reasonably be expected to have a material effect on the business, assets, financial creditworthiness of the Guarantor or the ability of the Guarantor to perform its obligations under any Finance Document to which it is a party, which are dispatched by the Guarantor to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched. For the avoidance of doubt, this obligation does not include circulars to shareholders of a routine and non-material nature; and

6.7.2 promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current, threatened or pending against any Security Party, and which (a) might, if adversely determined, have a materially adverse effect on the business, assets, financial condition or credit worthiness of that Security Party and (b) exceed the amount of two million Dollars ($2,000,000) in respect of the Guarantor and five hundred thousand Dollars ($500,000) in respect of a Borrower; and

6.7.3 promptly, such further information regarding the financial condition, business and operations of any of the Security Parties as the Security Agent may reasonably request including, without limitation, cash flow analyses, quarterly reports on the financial and operating performance of each Vessel, in form and substance satisfactory to the Security Agent .

6.8 The Guarantor shall at all times during the Facility Period:-

(a) maintain cash and Cash Equivalents (including available but undrawn working capital lines) in an amount of not less than seven hundred and fifty thousand Dollars ($750,000) per Fleet Vessel; and

(b) not permit its maximum Leverage to exceed seventy per cent (70%); and

(c) not permit its Consolidated New Worth to be less than the Minimum Consolidated Net Worth,

which covenants shall be tested upon receipt of the interim financial statements delivered to the Agent pursuant to Clause 6.6 for a period ending on each Quarter Date.

6.9 I n the event that any member of the Group enters into a loan facility with other lenders or financial institutions on terms and conditions such that any financial covenants analogous to those covenants in Clause 6.8 are, to the Agent's opinion, on more favourable terms to those lenders or financial institutions, the Guarantor shall provide the same terms and conditions to the Finance Parties on the terms and conditions to be agreed between the Agent (acting on the instructions of the Lenders) and the Guarantor.

6.10 (a) The Guarantor will not, and will not permit a Borrower to, amend, modify or change its certificate of incorporation, certificate of formation (including, without limitation, by the filing or modification of any certificate of designation), By-Laws, limited liability company agreement, partnership agreement (or equivalent organizational documents) or any agreement entered into by it with respect to its capital stock or membership interests (or equivalent equity interests), or enter into any new agreement with respect to its capital stock or membership interests (or equivalent interests), other than the Shareholder Rights Agreement or the Registration Rights Agreement or any amendments, modifications or changes or any such new agreements which are not in any way materially adverse to the interests of the Lenders.

(b) Notwithstanding the foregoing provisions of this Clause 6.10, upon not less than 30 days prior written notice to the Agent and so long as no Default or Event of Default exists and is continuing, a Borrower may, subject to the Agent's consent (x) change its jurisdiction of organization to another jurisdiction and (y) change its form of organisation to another form, in each case to the extent satisfactory to the Agent, provided that, such Borrower shall promptly take all actions reasonably deemed necessary by the Security Agent to preserve, protect and maintain, without interruption, the security interest and Encumbrance of the Security Agent in any Collateral owned by such Borrower to the satisfaction of the Security Agent, and such Borrower shall have provided to the Agent and the Lenders such opinions of counsel as may be reasonably requested by the Agent to assure itself that the conditions of this proviso have been satisfied.

6.11 (a) The Guarantor and its Subsidiaries will not engage in any business other than the businesses in which they are engaged in as of the date of the Loan Agreement and activities directly related thereto, and similar or related businesses; (b) the Guarantor will not, and will not permit any of its Subsidiaries to, (i) be engaged in (A) the retailing, wholesaling, trading or importing of goods or services for or with residents of the Republic of the Marshall Islands; (B) any extractive industry in the Republic of Marshall Islands; (C) any regulated professional service activity in the Republic of the Marshall Islands; (D) the export of any commodity or goods manufactured, processed, mined or made in the Republic of the Marshall Islands; or (E) the ownership of real property in the Republic of the Marshall Islands; and (ii) do business in the Republic of the Marshall Islands except that the Guarantor and

their Subsidiaries may (A) have its registered office in the Republic of the Marshall Islands and maintain their respective registered agent in the Republic of the Marshall Islands as required by the provisions of the Associations Law of 1990 of the Republic of the Marshall Islands, as amended; and (B) secure and maintain registry in the Republic of the Marshall Islands solely related to the operation or disposition of any vessel outside of the Republic of the Marshall Islands.

7 Payments

7.1 All amounts payable by the Guarantor under or pursuant to this Guarantee and Indemnity shall be paid to such accounts at such banks as the Security Agent may from time to time direct to the Guarantor in the relevant currency in same day funds for immediate value. Payment shall be deemed to have been received on the date on which the Security Agent receives authenticated advice of receipt, unless that advice is received by the Security Agent on a day other than a Business Day or at a time of day (whether on a Business Day or not) when the Security Agent in its discretion considers that it is impossible or impracticable to utilise the amount received for value that same day, in which event the payment in question shall be deemed to have been received on the Business Day next following the date of receipt of advice by the Security Agent.

7.2 All payments to be made by the Guarantor pursuant to this Guarantee and Indemnity shall, subject only to Clause 7.3, be made free and clear of and without deduction for or on account of any taxes or other deductions, withholdings, restrictions, conditions, set-offs or counterclaims of any nature.

7.3 If at any time any law requires (or is interpreted to require) the Guarantor to make any deduction or withholding from any payment, or to change the rate or manner in which any required deduction or withholding is made, the Guarantor will promptly notify the Security Agent and, simultaneously with making that payment, will pay whatever additional amount (after taking into account any additional taxes on, or deductions or withholdings from, or restrictions or conditions on, that additional amount) is necessary to ensure that, after making the deduction or withholding, each relevant Finance Party receives a net sum equal to the sum which it would have received had no deduction or withholding been made.

7.4 If at any time the Guarantor is required by law to make any deduction or withholding from any payment to be made by it pursuant to this Guarantee and Indemnity, the Guarantor will pay the amount required to be deducted or withheld to the relevant authority within the time allowed under the applicable law and will, no later than thirty days after making that payment, deliver to the Security Agent an original receipt issued by the relevant authority, or other evidence acceptable to the Security Agent, evidencing the payment to that authority of all amounts required to be deducted or withheld.

7.5 If the Guarantor pays any additional amount under Clause 7.3, and a Finance Party subsequently receives a refund or allowance from any tax authority which that Finance Party identifies as being referable to that increased amount so paid by the Guarantor, that Finance Party shall, as soon as reasonably practicable, pay to the Guarantor an amount equal to the amount of the refund or allowance received, if and to the extent that it may do so without prejudicing its right to retain that refund or allowance and without putting itself in any worse financial position than that in which it would have been had the relevant deduction or withholding not been required to have been made. Nothing in this Clause 7.5 shall be interpreted as imposing any obligation on any Finance Party to apply for any refund or allowance nor as restricting in any way the manner in which any Finance Party organises its tax affairs, nor as imposing on any Finance Party any obligation to disclose to the Guarantor any information regarding its tax affairs or tax computations.

7.6 Any certificate or statement signed by an authorised signatory of the Security Agent purporting to show the amount of the Indebtedness or of the Guarantor's Liabilities (or any part of any of them) or any other amount referred to in any of the Finance Documents shall, save for manifest error or on any question of law, be conclusive evidence as against the Guarantor of that amount.

8 Currency

8.1 The Guarantor's liability under this Guarantee and Indemnity is to discharge the Indebtedness in the currency in which it is expressed to be payable (the " **Agreed Currency** ").

8.2 If at any time any Finance Party receives (including by way of set-off) any payment by or on behalf of the Guarantor in a currency other than the Agreed Currency, that

payment shall take effect as a payment to that Finance Party of the amount in the Agreed Currency which that Finance Party is able to purchase (after deduction of any relevant costs) with the amount of the payment so received in accordance with its usual practice.

8.3 To the extent that any payment to any Finance Party (whether by the Guarantor or any other person and whether under any judgment or court order or otherwise) in a currency other than the Agreed Currency shall on actual conversion into the Agreed Currency fall short of the relevant amount of the Indebtedness expressed in the Agreed Currency, then the Guarantor as a separate and independent obligation will indemnify that Finance Party against the shortfall.

9 Set-Off

9.1 The Guarantor irrevocably authorises each Finance Party at any time to set off without notice any sums then due and payable by the Guarantor to that Finance Party under this Guarantee and Indemnity (irrespective of the branch or office, currency or place of payment) against any credit balance from time to time standing on any account of the Guarantor (whether current or otherwise, whether or not subject to notice and whether or not that credit balance is then due to the Guarantor) with any branch of that Finance Party in or towards satisfaction of the Guarantor's Liabilities and, in the name of that Finance Party or the Guarantor, to do all acts (including, without limitation, purchasing or converting or exchanging any currency) which may be required to effect such set−off.

9.2 Despite any term to the contrary in relation to any deposit or credit balance at any time on any account of the Guarantor with any Finance Party, no such deposit or credit balance shall be repayable or capable of being assigned, mortgaged, charged or otherwise disposed of or dealt with by the Guarantor until the Guarantor's Liabilities have been discharged in full, but each Finance Party may from time to time permit the withdrawal of all or any part of any such deposit or balance without affecting the continued application of this Clause.

10 Application of Moneys

10.1 All sums which any Finance Party (other than the Security Agent) receives (including by way of set-off) under or in connection with this Guarantee and

Indemnity, otherwise than by payment from the Security Agent, shall be paid to the Security Agent immediately on receipt, and that payment to the Security Agent shall be deemed to have been made by the Guarantor rather than by the receiving Finance Party.

10.2 All sums which the Security Agent receives under or in connection with this Guarantee and Indemnity shall, unless otherwise agreed by the Security Agent or otherwise provided in the Loan Agreement, be applied by the Security Agent in or towards satisfaction of, or retention on account for, the Guarantor's Liabilities in such manner as the Security Agent may in its discretion determine.

10.3 The Security Agent may place any money received by it under or in connection with this Guarantee and Indemnity to the credit of a suspense account on such terms and subject to such conditions as the Security Agent may in its discretion determine for so long as the Security Agent thinks fit without any obligation in the meantime to apply that money in or towards discharge of the Indebtedness, and, despite such payment, the Security Agent may claim against any of the other Security Parties or prove in the bankruptcy, liquidation or insolvency of any of the other Security Parties for the whole of the Indebtedness at the date of the Security Agent's demand for payment pursuant to this Guarantee and Indemnity, together with all interest, commission, charges and expenses accruing subsequently.

11 Partial Invalidity

If, at any time, any provision of this Guarantee and Indemnity is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

12 Further Assurance

The Guarantor agrees that from time to time on the written request of the Security Agent it will immediately execute and deliver to the Security Agent all further documents which the Security Agent may require for the purpose of perfecting or protecting the security intended to be created by this Guarantee and Indemnity.

13 Miscellaneous

13.1 All the covenants and agreements of the Guarantor in this Guarantee and Indemnity shall bind the Guarantor and its successors and permitted assignees and shall inure to the benefit of the Finance Parties and their respective successors, transferees and assignees.

13.2 The representations and warranties on the part of the Guarantor contained in this Guarantee and Indemnity shall survive the execution of this Guarantee and Indemnity.

13.3 No variation or amendment of this Guarantee and Indemnity shall be valid unless in writing and signed on behalf of the Guarantor and the Security Agent.

13.4 Other than the Finance Parties, a person who is not a party to this Guarantee and Indemnity has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any term of this Guarantee and Indemnity.

14 Notices

The provisions of clause 18 of the Loan Agreement shall apply (mutatis mutandis) to this Guarantee and Indemnity as if it were set out in full with references to this Guarantee and Indemnity substituted for references to the Loan Agreement and with references to the Guarantor substituted for references to the Borrowers.

15 Law and Jurisdiction

15.1 This Guarantee and Indemnity and any non-contractual obligations arising from or in connection with it shall in all respects be governed by and interpreted in accordance with English law.

15.2 For the exclusive benefit of the Security Agent, the Guarantor irrevocably agrees that the courts of England are to have exclusive jurisdiction to settle any dispute (a) arising from or in connection with this Guarantee and Indemnity or (b) relating to any non-contractual obligations arising from or in connection with this Guarantee and Indemnity and that any proceedings may be brought in those courts.

15.3 Nothing contained in this Clause shall limit the right of the Security Agent to commence any proceedings against the Guarantor in any other court of competent

jurisdiction nor shall the commencement of any proceedings against the Guarantor in one or more jurisdictions preclude the commencement of any proceedings in any other jurisdiction, whether concurrently or not.

15.4 The Guarantor irrevocably waives any objection which it may now or in the future have to the laying of the venue of any proceedings in any court referred to in this Clause and any claim that those proceedings have been brought in an inconvenient or inappropriate forum, and irrevocably agrees that a judgment in any proceedings commenced in any such court shall be conclusive and binding on it and may be enforced in the courts of any other jurisdiction.

15.5 Without prejudice to any other mode of service allowed under any relevant law, the Guarantor:

15.5.1 irrevocably appoints WFW Legal Services Limited present of 15 Appold Street, London EC2A 2HB, England as its agent for service of process in relation to any proceedings before the English courts; and

15.5.2 agrees that failure by a process agent to notify the Guarantor of the process will not invalidate the proceedings concerned.

IN WITNESS of which this Guarantee and Indemnity has been duly executed and delivered as a deed the day and year first before written.

SIGNED and **DELIVERED**)
as a **DEED**)
by **GENCO SHIPPING & TRADING LIMITED**)
acting by John C. Wobensmith) /s/ John C. Wobensmith
its duly authorised President /)
Chief Financial Officer / Secretary / Treasurer)
in the presence of:)

Witness signature: /s/ Rocco Sainato
Name: Rocco Sainato
Address: 46 Trinity Pl., 5 th Floor
New York, NY 10006

Exhibit 99.1

FOR IMMEDIATE RELEASE

GENCO SHIPPING & TRADING TO ACQUIRE BALTIC TRADING

Transaction Expected to Create Leader in Drybulk Shipping
with Combined Fleet of 70 Vessels and Aggregate Carrying Capacity of Approximately 5,159,000 dwt

Combined Company Expects to Continue Delivering
Best-in-Class Shipping Services to Charter Customers

Genco Positioned for Continued Shareholder Value Creation

Transaction Expected to Close in the Third Quarter of 2015

New York – April 8, 2015 – Genco Shipping & Trading Limited ("Genco") (OTCBB: GSKNF) and its subsidiary Baltic Trading Limited (NYSE: BALT) ("Baltic Trading") today announced that they have entered into a definitive merger agreement under which Genco will acquire Baltic Trading in a stock-for-stock transaction. Under the terms of the agreement, Baltic Trading will become an indirect wholly-owned subsidiary of Genco, and Baltic Trading shareholders will receive 0.216 shares of Genco common stock for each share of Baltic Trading common stock they own at closing, with fractional shares to be settled in cash. Upon consummation of the transaction, Genco shareholders are expected to own approximately 84.5 percent of the combined company and Baltic Trading shareholders are expected to own approximately 15.5 percent of the combined company. Genco expects to have its stock listed on the NYSE upon consummation of the transaction.

The combined company expects to further extend its leadership position in drybulk shipping and own a combined fleet of 70 drybulk vessels with an average age of 8.8 years and an aggregate carrying capacity of approximately 5,159,000 dwt, consisting of 13 Capesize, eight Panamax, 21 Supramax, four Ultramax, six Handymax and 18 Handysize vessels, after the expected delivery of two Ultramax newbuildings previously contracted by Baltic Trading.

Peter C. Georgiopoulos, Chairman of the Genco and Baltic Trading Boards of Directors said, "This transaction is a natural evolution for Genco and Baltic Trading, and we are confident that it will deliver superior value to the shareholders of both companies. The combined company will be poised to capitalize on opportunities in the current market environment, and we believe the combined platform is well positioned for continued growth as a consolidator in our industry. We look forward to completing this transaction, which has been approved by both companies' independent special committees, and building on our position as a leader in international drybulk shipping to create value for our shareholders."

John C. Wobensmith, President of Genco and President and Chief Financial Officer of Baltic Trading, said, "By combining Genco and Baltic Trading we are creating an industry leader that is well positioned

for future growth and expansion, and we are excited about our future prospects. Through this combination, we expect to benefit from having a larger platform and solid financial position for value creation. The transaction will simplify our ownership structure, enhance the combined company's scale and operations and reduce overhead. We appreciate the continued support of our commercial banks and look forward to continuing to provide our charterers around the world with best-in-class shipping services."

In addition to other customary closing conditions, the closing of the transaction is subject to the listing of Genco common stock on the NYSE, the affirmative vote of the holders of a majority of the shares of Genco common stock present and voting at a meeting of Genco shareholders called to consider the transaction, the affirmative vote of the holders of a majority of the outstanding shares of Baltic Trading common stock and Class B stock, voting together as a single class, at a meeting of Baltic Trading shareholders called to consider the transaction and the affirmative vote of the holders of a majority of the outstanding shares of Baltic Trading common stock and Class B stock (excluding shares held by Genco, its subsidiaries, and directors and officers of Baltic Trading who are also directors or officers of Genco) at such Baltic Trading shareholders' meeting. Certain affiliates of Centerbridge Partners, L.P., as shareholders of Genco and/or Baltic Trading, as the case may be, have entered into a voting and support agreement, pursuant to which such shareholders have agreed to vote their shares in favor of the transaction.

The transaction is expected to close in the third quarter of 2015.

The Boards of Directors of both Genco and Baltic Trading established independent special committees to review the transaction and negotiate the terms on behalf of their respective companies. Both independent special committees unanimously approved the transaction. The Boards of Directors of both companies approved the merger by unanimous vote of directors present and voting, with Peter C. Georgiopoulos, Chairman of the Board of each company, recused for the vote.

Genco also announced that certain of its wholly-owned subsidiaries have entered into a loan agreement providing for a new $60 million revolving credit facility with ABN AMRO Capital USA LLC and certain other lenders, with an uncommitted accordion feature that, if exercised, will upsize the facility up to $150 million in total.

In addition, Genco announced today that it has entered into an agreement to acquire all of the shares of two single-purpose entities that are wholly owned by Baltic Trading, each of which owns one Capesize drybulk vessel, for an aggregate purchase price of $68.5 million, subject to reduction for approximately $41 million of outstanding first-mortgage debt of such single-purpose entities that is to be guaranteed by Genco and an adjustment for the difference between such single-purpose entities’ current assets and total liabilities as of the closing date. Baltic Trading had previously determined to divest these vessels to increase its liquidity position and strengthen its balance sheet. Through the transactions, Genco is acquiring the vessels known as the Baltic Lion and the Baltic Tiger, which will continue operating under their current time charters. The acquisition of the two vessel-owning entities is subject to the completion of customary documentation and closing conditions. The independent special committees of both companies’ Boards of Directors reviewed and approved this transaction, which is expected to close on April 8, 2015.

Houlihan Lokey Capital, Inc. acted as financial advisor to Genco and Genco's independent special committee, and Milbank, Tweed, Hadley & McCloy LLP acted as legal advisor to Genco's independent special committee. Blackstone Advisory Partners LP served as financial advisor and Kaye Scholer LLP served as legal advisor to Baltic Trading's independent special committee. Evercore Partners Inc. is serving as an advisor to Baltic Trading. Kramer Levin Naftalis & Frankel LLP serves as regular corporate counsel to Genco and Baltic Trading.

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, Genco owns 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.

About Baltic Trading Limited

Baltic Trading Limited is a drybulk company focused on the spot charter market. Baltic Trading transports iron ore, coal, grain, steel products and other drybulk cargoes along global shipping routes. Baltic Trading Limited's current fleet consists of four Capesize, two Ultramax, four Supramax, and five Handysize vessels with an aggregate capacity of approximately 1,221,000 dwt. After the expected delivery of the remaining two Ultramax newbuildings that Baltic Trading has agreed to acquire, Baltic Trading will own 17 drybulk vessels, consisting of four Capesize, four Ultramax, four Supramax and five Handysize vessels with a total carrying capacity of approximately 1,349,000 dwt.

"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 are often, but not always, made through the use of words or phrases such as "may", "believe", "anticipate", "could", "should", "intend", "plan", "will", "expect(s)", "estimate(s)", "projects", "forecast(s)", "positioned", "strategy", "outlook" and other similar words and terms 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, as well as assumptions made by and information currently available to management. Included among the factors that, in the view of Genco and Baltic Trading (collectively, the "Companies"), could cause actual results to differ materially from the forward-looking statements contained in this press release 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 the Companies' 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 Companies' vessels or applicable maintenance or regulatory standards (which may affect, among other things, the Companies' anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) the Companies' 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 the Companies' insurance carriers for insurance claims, including off-hire days; (xiii) the completion of definitive documentation with respect to time charters; (xiv) charterers' compliance with the terms of their charters in the current market environment; (xv) the fulfillment of the closing conditions under, or the execution of additional documentation for, Baltic Trading's agreements to acquire vessels; (xvi) obtaining, completion of definitive documentation for, and funding of financing for

Baltic Trading's vessel acquisitions on acceptable terms; (xvii) the extent to which the Companies' operating results continue to be affected by weakness in market conditions and charter rates; (xviii) the Companies' ability to maintain contracts that are critical to their operation, to obtain and maintain acceptable terms with their vendors, customers and service providers and to retain key executives, managers and employees; (xix) the timing and realization of the recoveries of assets and the payments of claims and the amount of expenses required to recognize such recoveries and reconcile such claims; (xx) Genco's ability to obtain sufficient and acceptable post-restructuring financing; and (xxi) other factors listed from time to time in the Companies' filings with the Securities and Exchange Commission, including, without limitation, each company's Annual Report on Form 10-K for the year ended December 31, 2014 and their respective reports on Form 10-Q and Form 8-K. These forward-looking statements represent the Companies' views only as of the date they are made and should not be relied upon as representing their views as of any subsequent date. The Companies do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

Important Information for Investors and Shareholders

In connection with the proposed transaction between Genco and Baltic Trading, Genco and Baltic Trading intend to file relevant materials with the Securities and Exchange Commission (the " SEC "), including a Genco registration statement on Form S-4 that will include a joint proxy statement of Genco and Baltic Trading that also constitutes a prospectus of Genco. The definitive joint proxy statement/prospectus will be delivered to shareholders of Genco and Baltic Trading. INVESTORS AND SECURITY HOLDERS OF GENCO AND BALTIC TRADING ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GENCO, BALTIC TRADING AND THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC by Genco and Baltic Trading through the website maintained by the SEC at http://www.sec.gov. Copies of the documents filed with the SEC by Genco (when available) will be available free of charge on Genco's internet website at www.gencoshipping.com. Copies of the documents filed with the SEC by Baltic Trading (when available) will be available free of charge on Baltic Trading's internet website at www.baltictrading.com.

Participants in the Merger Solicitation

This communication is not a solicitation of a proxy from any investor or securityholder. However, Genco, Baltic Trading, their respective directors and certain of their executive officers and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Genco and Baltic Trading shareholders in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. Information about the directors and executive officers of Genco and Baltic Trading will be set forth in the joint proxy statement/prospectus or in an amendment to one or both companies' Annual Report on Form 10-K for the year ended December 31, 2014 when it is filed with the SEC. These documents will be available free of charge from the sources indicated above.

Non-Solicitation

This communication does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

Contact

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