Baltic Trading Ltd
Form DEFM14A
June 15, 2015

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý

Filed by a Party other than the Registrant o

Check the appropriate box:

o Preliminary Proxy Statement

o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**

ý Definitive Proxy Statement

o Definitive Additional Materials

o Soliciting Material under §240.14a-12

BALTIC TRADING LIMITED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.

o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

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Dear Shareholders:

The boards of directors of Genco Shipping & Trading Limited ("Genco") and Baltic Trading Limited ("Baltic Trading") have approved (with Peter C. Georgiopoulos, the Chairman of both companies, abstaining), upon the unanimous recommendations of special committees of each board of directors composed solely of independent directors, the Agreement and Plan of Merger, dated as of April 7, 2015, as amended (the "merger agreement"), pursuant to which Baltic Trading will merge with an indirect wholly owned subsidiary of Genco and will survive the merger as an indirect wholly owned subsidiary of Genco, which will continue to be a publicly traded company (the "merger").

Baltic Trading will hold an annual meeting where you will be asked to vote to approve a proposal to approve and adopt the merger agreement and approve the merger. Baltic Trading shareholders will also be asked to approve (i) a proposal to elect Edward Terino and George Wood as Class II Directors to the board of directors of Baltic Trading (the "Baltic Trading directors proposal"); (ii) a proposal to ratify the appointment of Deloitte & Touche LLP as the independent auditors of Baltic Trading for the fiscal year ending December 31, 2015 (the "Baltic Trading accountant proposal"); (iii) a non-binding, advisory resolution regarding certain compensation arrangements for Baltic Trading's named executive officers in connection with the merger contemplated by the merger agreement (the "Baltic Trading merger-related compensation proposal"); and (iv) a proposal to adjourn the Baltic Trading annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal.

Genco will hold an annual meeting where you will be asked to vote to approve a proposal to approve and adopt the merger agreement and approve the merger. Genco shareholders will also be asked to approve (i) a proposal to amend Genco's second amended and restated articles of incorporation to increase the size of the board of directors of Genco from seven (7) directors to eight (8) directors (the "Board Increase Amendment"); (ii) a proposal to elect Peter C. Georgiopoulos, Ian Ashby and Eugene I. Davis as Class I Directors to the board of directors of Genco (the "Genco directors proposal"); (iii) a proposal to ratify the appointment of Deloitte & Touche LLP as the independent auditors of Genco for the fiscal year ending December 31, 2015 (the "Genco accountant proposal"); (iv) a non-binding, advisory resolution regarding the compensation of Genco's named executive officers (the "Genco compensation proposal"); (v) a non-binding, advisory proposal on the frequency of the advisory vote on the compensation of Genco's named executive officers (the "Genco advisory vote proposal"); and (vi) a proposal to adjourn the Genco annual meeting, if necessary or appropriate, to solicit additional proxies in favor of the merger proposal.

The annual meeting of Baltic Trading shareholders is scheduled to be held on July 17, 2015 at 9:30 a.m. (Eastern time) at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York. The annual meeting of Genco shareholders is scheduled to be held on July 17, 2015 at 10:15 a.m. (Eastern time) at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York.

The merger agreement and the merger are described in detail in this joint proxy statement/prospectus. Pursuant to the merger agreement, if the merger is consummated, Baltic Trading will become an indirect wholly owned subsidiary of Genco, each share of Baltic Trading common stock (other than shares held by Genco, Baltic Trading, or any of their respective wholly owned subsidiaries) will be converted into the right to receive 0.216 shares of Genco common stock, and each share of Baltic Trading Class B Stock will be cancelled, in each case as described in detail in this joint proxy statement/prospectus.

Baltic Trading common stock is listed and traded on the New York Stock Exchange (the "NYSE") under the trading symbol "BALT." Genco common stock is currently listed and traded on the OTC Bulletin Board (the "OTCBB") under the trading symbol "GSKNF." It is a condition to the merger that Genco common stock be listed on the NYSE upon consummation of the merger. On June 12, 2015, the closing price of a share of Genco common stock was $7.10, and the closing price of a share of Baltic Trading common stock was $1.54.

Your vote is very important. The merger is conditioned on the approval and adoption of the merger agreement and the approval of the merger by the affirmative vote of (i) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon, voting together as a single class, (ii) holders of a majority of the voting power of Baltic Trading common stock and

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Class B Stock outstanding and entitled to vote thereon excluding Genco, its subsidiaries, and directors and officers of Baltic Trading who are also directors or officers of Genco, voting separately (which condition is not waivable under the merger agreement), and (iii) holders of a majority of the voting power of Genco common stock represented at the Genco annual meeting.

The board of directors of Baltic Trading unanimously recommends (with Peter C. Georgiopoulos abstaining as to the recommendation regarding the merger agreement and the merger because he also serves as a director of Genco) that Baltic Trading shareholders vote, "FOR" the approval and adoption of the merger agreement and approval of the merger, "FOR" the Baltic Trading directors proposal, "FOR" the Baltic Trading accountant proposal, "FOR" the Baltic Trading merger-related compensation proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement and approval of the merger.

The board of directors of Genco unanimously recommends (with Peter C. Georgiopoulos abstaining as to the recommendations regarding the merger agreement and the merger and the Board Increase Amendment because he also serves as a director of Baltic Trading) that Genco shareholders vote "FOR" the approval and adoption of the merger agreement and approval of the merger, "FOR" the Board Increase Amendment, "FOR" the Genco directors proposal, "FOR" the Genco accountant proposal, "FOR" the Genco compensation proposal, for "EVERY THREE YEARS" with respect to the Genco advisory vote proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement and approval of the merger.

This joint proxy statement/prospectus provides you with detailed information about the Baltic Trading annual meeting and the Genco annual meeting, the merger, the documents related to the merger and other related matters. Genco and Baltic Trading encourage you to read this joint proxy statement/prospectus carefully in its entirety, including all of its appendices. In particular, you should carefully read the section captioned "Risk Factors" beginning on page 29 of this joint proxy statement/prospectus for a discussion of risk factors relating to the merger, the companies and their industry. You may obtain additional information about Genco and Baltic Trading from documents that each company has filed with the Securities and Exchange Commission, certain of which have been incorporated by reference into this joint proxy statement/prospectus, by following the procedures discussed under the section captioned "Where You Can Find More Information" beginning on page 242 of this joint proxy statement/prospectus.

Genco and Baltic Trading are very enthusiastic about the merger and the long-term benefits Genco and Baltic Trading expect will result from it. Specifically, Genco and Baltic Trading believe the combination of Genco and Baltic Trading will give Baltic Trading's shareholders the opportunity to participate in the potential increased future value of a larger company with an attractive business profile.

Some of the key highlights of the combined company include:

- benefits of scale, including fleet and market presence;
- ability to operate more efficiently than either company does currently, in part by reducing overall administrative expenses; and
- more leverage in negotiations with suppliers, customers and potential sources of financing.

Genco and Baltic Trading encourage you to vote "FOR" the approval and adoption of the merger agreement and approval of the merger.

Sincerely yours,

John C. Wobensmith
President, Genco Shipping & Trading Limited
President and Chief Financial Officer, Baltic Trading Limited

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the shares of common stock to be issued under this joint proxy statement/prospectus or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus statement is dated June 15, 2015 and is first being mailed to Baltic Trading shareholders and Genco shareholders on or about June 17, 2015.

Baltic Trading Limited

299 Park Avenue, 12th Floor
New York, New York 10171

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 17, 2015

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Baltic Trading Annual Meeting") of Baltic Trading Limited, a Marshall Islands corporation ("Baltic Trading"), will be held on July 17, 2015 at 9:30 a.m. (Eastern time), at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY for the following purposes:

1. To consider and vote upon a proposal to approve and adopt an agreement and plan of merger, dated as of April 7, 2015, as amended (the "merger agreement"), by and among Baltic Trading, Poseidon Merger Sub Limited ("merger sub"), and Genco Shipping & Trading Limited ("Genco"), pursuant to which each share of Baltic Trading common stock (other than shares held by Genco, Baltic Trading, or any of their respective wholly owned subsidiaries) shall be automatically converted into the right to receive 0.216 shares of common stock of Genco, and to approve the merger of merger sub with and into Baltic Trading, with Baltic Trading continuing as the surviving corporation and an indirect wholly owned subsidiary of Genco, which will continue to be a publicly traded company (the "merger");

2. To elect Edward Terino and George Wood as Class II Directors to the Board of Directors of Baltic Trading, each for a term expiring upon the earlier of the 2018 Annual Meeting of Shareholders of Baltic Trading or consummation of the merger (the "Baltic Trading directors proposal");

3. To ratify the appointment of Deloitte & Touche LLP as the independent auditors of Baltic Trading for the fiscal year ending December 31, 2015 (the "Baltic Trading accountant proposal");

4. To approve a non-binding, advisory resolution regarding certain compensation arrangements for Baltic Trading's named executive officers in connection with the merger contemplated by the merger agreement (the "Baltic Trading merger-related compensation proposal");

5. To consider and vote upon any proposal to approve adjournments or postponements of the Baltic Trading Annual Meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Baltic Trading Annual Meeting to approve and adopt the merger agreement and approve the merger; and

6. To transact such other business as may properly come before the Baltic Trading Annual Meeting or at any adjournment or postponement thereof.

This joint proxy statement/prospectus describes the Baltic Trading Annual Meeting, the merger, the documents related to the merger and other related matters in detail and includes, as Appendix A, the complete text of the merger agreement as amended. Baltic Trading urges you to read this joint proxy statement/prospectus carefully in its entirety, including all of its appendices. This joint proxy statement/prospectus forms a part of this Notice.

The Board of Directors of Baltic Trading unanimously recommends (with Peter C. Georgiopoulos abstaining as to the recommendation regarding the merger agreement and the merger because he also serves as a director of Genco) that Baltic Trading shareholders vote "FOR" the approval and adoption of the merger agreement and approval of the merger, "FOR" the Baltic Trading directors proposal,

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"FOR" the Baltic Trading accountant proposal, "FOR" the Baltic Trading merger-related compensation proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement and the merger.

Only shareholders of record at the close of business on June 8, 2015 are entitled to notice of, and to vote at, the Baltic Trading Annual Meeting or any adjournment or postponement thereof. A list of such shareholders will be available at the Baltic Trading Annual Meeting.

Your proxy is being solicited by the Board of Directors of Baltic Trading. The merger agreement must be adopted and approved, and the merger must be approved, by Baltic Trading shareholders as further described in this joint proxy statement/prospectus in order for the merger to be consummated.

All shareholders are cordially invited to attend the Baltic Trading Annual Meeting. If you do not expect to be present at the Baltic Trading Annual Meeting, you are requested to fill in, date and sign the enclosed proxy and mail it promptly in the enclosed envelope to make sure that your shares are represented at the Baltic Trading Annual Meeting. Shareholders of record also have the option of voting by using a toll-free telephone number or via the Internet. Instructions for using these services are included on the proxy card. In the event you decide to attend the Baltic Trading Annual Meeting in person, you may, if you desire, revoke your proxy and vote your shares in person in accordance with the procedures described in the accompanying proxy statement.

YOUR VOTE IS IMPORTANT

IF YOU ARE UNABLE TO BE PRESENT PERSONALLY, PLEASE VOTE BY TELEPHONE, INTERNET, OR BY MAIL. PLEASE REFER TO THE ENCLOSED PROXY FOR INFORMATION ON HOW TO VOTE BY TELEPHONE OR INTERNET. IF YOU CHOOSE TO VOTE BY MAIL, PLEASE MARK, SIGN AND DATE THE ENCLOSED PROXY, WHICH IS BEING SOLICITED BY THE BOARD OF DIRECTORS, AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE.

If you have any questions about voting of your shares, please contact Baltic Trading's proxy solicitor, D.F. King & Co., Inc., toll-free at (212) 269-5550.

By Order of the Board of Directors,

John C. Wobensmith
President and Chief Financial Officer
New York, New York
June 15, 2015

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Genco Shipping & Trading Limited

299 Park Avenue, 12th Floor
New York, New York 10171

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS TO BE HELD ON JULY 17, 2015

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders (the "Genco Annual Meeting") of Genco Shipping & Trading Limited, a Marshall Islands corporation ("Genco"), will be held on July 17, 2015 at 10:15 a.m. (Eastern time), at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY for the following purposes:

1. To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of April 7, 2015, as amended (the "merger agreement"), by and among Baltic Trading Limited ("Baltic Trading"), Poseidon Merger Sub Limited ("merger sub"), and Genco, pursuant to which each share of Baltic Trading common stock (other than shares held by Genco, Baltic Trading, or any of their respective wholly owned subsidiaries) shall be automatically converted into the right to receive 0.216 shares of common stock of Genco, and to approve the merger of merger sub with and into Baltic Trading, with Baltic Trading continuing as the surviving corporation and an indirect wholly owned subsidiary of Genco, which will continue to be a publicly traded company (the "merger");

2. To consider and vote upon a proposal to amend Genco's second amended and restated articles of incorporation to increase the size of the Board of Directors of Genco from seven (7) directors to eight (8) directors by increasing the number of Class I Directors from three (3) directors to four (4) directors (the "Board Increase Amendment");

3. To elect Peter C. Georgiopoulos, Ian Ashby and Eugene I. Davis as Class I Directors to the Board of Directors of Genco (the "Genco directors proposal");

4. To ratify the appointment of Deloitte & Touche LLP as the independent auditors of Genco for the fiscal year ending December 31, 2015 (the "Genco accountant proposal");

5. To approve a non-binding, advisory resolution regarding the compensation of Genco's named executive officers (the "Genco compensation proposal");

6. To consider and act upon a non-binding, advisory proposal on the frequency of the advisory vote on the compensation of Genco's named executive officers (the "Genco advisory vote proposal");

7. To consider and vote upon any proposal to approve adjournments or postponements of the Genco Annual Meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Genco Annual Meeting to approve and adopt the merger agreement and approve the merger; and

8. To transact such other business as may properly come before the Genco Annual Meeting or at any adjournment or postponement thereof.

This joint proxy statement/prospectus describes the Genco Annual Meeting, the merger, the documents related to the merger and other related matters in detail and includes, as Appendix A, the complete text of the merger agreement as amended. Genco urges you to read this joint proxy statement/prospectus carefully in its entirety, including all of its appendices. This joint proxy statement/prospectus forms a part of this Notice.

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The Board of Directors of Genco unanimously recommends (with Peter C. Georgiopoulos abstaining as to the recommendations regarding the merger agreement and the merger and the Board Increase Amendment because he also serves as a director of Baltic Trading) that Genco shareholders vote "FOR" the approval and adoption of the merger agreement and approval of the merger, "FOR" the Board Increase Amendment, "FOR" the Genco directors proposal, "FOR" the Genco accountant proposal, "FOR" the Genco compensation proposal, for "EVERY THREE YEARS" with respect to the Genco advisory vote proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement.

Only shareholders of record at the close of business on June 8, 2015 are entitled to notice of, and to vote at, the Genco Annual Meeting or any adjournment or postponement thereof. A list of such shareholders will be available at the Genco Annual Meeting.

Your proxy is being solicited by the Board of Directors of Genco. The merger agreement must be adopted and approved, and the merger must be approved, by Genco shareholders in order for the merger to be consummated.

All shareholders are cordially invited to attend the Genco Annual Meeting. If you do not expect to be present at the Genco Annual Meeting, you are requested to fill in, date and sign the enclosed proxy and mail it promptly in the enclosed envelope to make sure that your shares are represented at the Genco Annual Meeting. Shareholders of record also have the option of voting by using a toll-free telephone number or via the Internet. Instructions for using these services are included on the proxy card. In the event you decide to attend the Genco Annual Meeting in person, you may, if you desire, revoke your proxy and vote your shares in person in accordance with the procedures described in the accompanying proxy statement.

YOUR VOTE IS IMPORTANT

IF YOU ARE UNABLE TO BE PRESENT PERSONALLY, PLEASE VOTE BY TELEPHONE, INTERNET, OR BY MAIL. PLEASE REFER TO THE ENCLOSED PROXY FOR INFORMATION ON HOW TO VOTE BY TELEPHONE OR INTERNET. IF YOU CHOOSE TO VOTE BY MAIL, PLEASE MARK, SIGN AND DATE THE ENCLOSED PROXY, WHICH IS BEING SOLICITED BY THE BOARD OF DIRECTORS, AND RETURN IT PROMPTLY IN THE ENCLOSED ENVELOPE.

If you have any questions about voting of your shares, please contact Genco's proxy solicitor, D.F. King & Co., Inc., toll-free at (212) 269-5550.

By Order of the Board of Directors,

John C. Wobensmith
President
New York, New York
June 15, 2015

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NOTE ON REFERENCES TO ADDITIONAL INFORMATION

This joint proxy statement/prospectus incorporates business and financial information about Genco and Baltic Trading from other documents that have not been included in or delivered with this joint proxy statement/prospectus. These documents are available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this joint proxy statement/prospectus by accessing the Internet website maintained by the Securities and Exchange Commission (the "SEC") at http://www.sec.gov, by accessing the investor relations website of Genco at http://www.gencoshipping.com or of Baltic Trading at http://www.baltictrading.com, or by requesting copies in writing or by telephone from the appropriate company as follows:

Genco Shipping & Trading Limited	Baltic Trading Limited
Attention: John C. Wobensmith	Attention: John C. Wobensmith
President	President and Chief Financial Officer
299 Park Avenue, 12th Floor	299 Park Avenue, 12th Floor
New York, New York 10171	New York, New York 10171
(646) 443-8550	(646) 443-8550

If you would like to request any documents incorporated by reference into this joint proxy statement/prospectus, please do so by July 10, 2015 in order to receive them before the Genco Annual Meeting, if you are a Genco shareholder, or before the Baltic Trading Annual Meeting, if you are a Baltic Trading shareholder. If you request any documents incorporated by reference into this joint proxy statement/prospectus from Baltic Trading, those documents will be mailed to you promptly by first-class mail, or by similar means.

Please see the section captioned "Where You Can Find More Information" beginning on page 242 for additional information about the documents incorporated by reference into this joint proxy statement/prospectus.

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QUESTIONS AND ANSWERS ABOUT THE MERGER

The following are some questions that you, as a shareholder of Genco or Baltic Trading, may have regarding the Baltic Trading Annual Meeting, the Genco Annual Meeting, the merger, the documents related to the merger and other related matters and the answers to those questions. Genco and Baltic Trading urge you to read carefully the remainder of this joint proxy statement/prospectus because the information in this section does not provide all of the information that might be important to you with respect to the Baltic Trading Annual Meeting, the Genco Annual Meeting, the merger, the documents related to the merger and other related matters and how to vote your shares. Additional important information is also contained in the appendices to, and the documents incorporated by reference in, this joint proxy statement/prospectus. Information presented in this section and otherwise in this joint proxy statement/prospectus is forward-looking in nature, and, therefore, should be read in light of the factors discussed under the section captioned "Special Note Regarding Forward-Looking Statements" beginning on page 58.

Questions and Answers Regarding the Merger

Q: **Why am I receiving this document?**

A: This document is a proxy statement being used by both the Genco board of directors and the Baltic Trading board of directors to solicit proxies of Genco shareholders and Baltic Trading shareholders in connection with the merger agreement and the merger and their respective annual meetings. In addition, this document is a prospectus being delivered to Baltic Trading shareholders because Genco is offering shares of its common stock to be issued in exchange for shares of Baltic Trading common stock if the merger is completed.

Q: **What is the merger for which I am being asked to vote?**

A: You are being asked to consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of April 7, 2015, as amended, by and among Baltic Trading Limited, Poseidon Merger Sub Limited and Genco Shipping & Trading Limited, and thereby approve the merger. In this joint proxy statement/prospectus, Genco and Baltic Trading refer to Genco Shipping & Trading Limited as Genco, to Baltic Trading Limited as Baltic Trading, to Poseidon Merger Sub Limited as merger sub, and to the Agreement and Plan of Merger as the merger agreement.

As a result of the merger, merger sub will merge with and into Baltic Trading, which is referred herein to as the merger, and Baltic Trading will survive the merger as an indirect wholly owned subsidiary of Genco, and will no longer be a publicly traded company. Genco will continue to be a publicly traded company.

Q: **Why are Genco and Baltic Trading proposing the transaction?**

A: Genco and Baltic Trading believe the combination of these two leading shipping companies will create a leading publicly traded shipping company with benefits of scale, including an enhanced fleet and market presence, the ability to operate more efficiently than either company does currently, in part by reducing overhead and increasing leverage in negotiation with suppliers, customers and potential sources of financing. Upon consummation of the merger, the combined company will have a diverse fleet of 70 vessels, including the delivery of two newbuildings expected in 2015, and a management team with significant consolidation experience. Genco and Baltic Trading also expect to benefit from improved financial flexibility and a solid financial position for value creation to invest in growth. Genco and Baltic Trading believe that these factors form the basis for success in the future.

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Q:

What will holders of Baltic Trading common stock receive in the merger?

A:

Holders of Baltic Trading common stock (other than shares held by Genco, Baltic Trading, or any of their respective wholly owned subsidiaries) will receive 0.216 shares of Genco common stock for each share of Baltic Trading common stock they own. Genco will not issue any fractional shares of Genco common stock in the merger. If you would otherwise be entitled to receive a fractional share of Genco common stock in the merger, you will instead receive the value of that fractional share in cash (without interest) in lieu of that fractional share.

The Baltic Trading Class B Stock will be cancelled in the merger without payment of any consideration.

Q:

Where will the shares of Genco common stock be listed?

A:

Genco intends to apply to list the shares of Genco common stock on the New York Stock Exchange (the "NYSE") under the trading symbol "GNK" upon consummation of the merger.

Q:

What percentage of Genco common stock will Genco shareholders and Baltic Trading shareholders own after the merger is completed?

A:

If the merger is consummated, then based on the number of shares of Genco common stock and Baltic Trading common stock outstanding on June 12, 2015, Genco would issue approximately 11,287,132 shares of Genco common stock to Baltic Trading shareholders (excluding Genco and its subsidiaries) in the merger, which would represent approximately 15.5% of the shares of Genco common stock outstanding immediately after consummation of the merger. Of the approximately 11,287,132 shares of Genco common stock that would be issued to Baltic Trading shareholders, approximately 653,326 shares, or approximately 2.34% of the shares of Genco common stock outstanding immediately after consummation of the merger, would be held by persons who served as executive officers and/or directors of Baltic Trading immediately prior to consummation of the merger.

Q:

What shareholder approvals are needed to approve and adopt the merger agreement?

A:

Approval and adoption of the merger agreement and approval of the merger are conditioned on the affirmative vote of (i) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon, voting together as a single class, (ii) holders of a majority of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon excluding Genco, its subsidiaries (including the sole holder of Class B Stock), and directors and officers of Baltic Trading who are also directors or officers of Genco (such excluded shareholders, the "excluded shareholders"), voting separately (which condition is not waivable under the merger agreement), and (iii) holders of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting.

Adoption of any proposal to postpone or adjourn the Baltic Trading annual meeting to a later date for the purpose of soliciting additional proxies with respect to the merger requires the affirmative vote of a majority of the voting power of Baltic Trading common stock and Class B Stock represented at the Baltic Trading Annual Meeting and entitled to vote thereon.

As described below, certain affiliates of Centerbridge Partners, L.P., who hold in the aggregate approximately 34.4% and 13.87% of the outstanding shares of Genco and Baltic Trading common stock, respectively (the "Centerbridge Shareholders"), have entered into a voting and support agreement with Genco and Baltic Trading (the "voting agreement") pursuant to which such entities are required to vote all of their Baltic Trading and Genco shares in favor of the merger and their Genco shares in favor of the Board Increase Amendment. The voting agreement terminates upon

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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 or change in the Genco exchange ratio.

Additionally, Genco has agreed to vote, and to cause each of its controlled affiliates to vote, all shares of Baltic Trading common stock and Baltic Trading Class B Stock owned by it or any such affiliate in favor of the merger. Also, Genco has agreed not to transfer, and to cause each of its controlled affiliates not to transfer, any shares of Baltic Trading common stock and Baltic Trading Class B Stock owned thereby or by any such affiliate. Baltic Trading has agreed to vote (or cause its subsidiaries to vote, as applicable) all shares of Genco common stock owned by it or any of its subsidiaries in favor of the merger and the proposed amendment to Genco's second amended and restated articles of incorporation.

Q:

What will happen to Genco common stock in the merger?

A:

Each share of Genco common stock currently outstanding will remain outstanding in the merger.

Q:

When do you expect the merger to be completed?

A:

Genco and Baltic Trading are working to complete the merger as quickly as possible currently expect to complete the merger during the third quarter of 2015. However, it is possible that factors outside of the control of Genco and Baltic Trading could require the merger to be completed at a later time, and it is also possible that the merger may not be consummated at all.

Q:

Can I dissent and require appraisal of my shares?

A:

No. Under Marshall Islands law, the right of a dissenting shareholder to receive payment of the appraised fair value of his or her shares is not available if the shares of such class or series of stock are (i) listed on a securities exchange or (ii) held of record by more than 2,000 holders. Since shares of Baltic Trading common stock are traded on the NYSE, a dissenting holder of shares of Baltic Trading common stock has no right to dissent and require appraisal for his or her shares.

Q:

Are there risks I should consider in deciding whether or not to vote in favor of the merger?

A:

Yes. Genco and Baltic Trading have set forth a non-exhaustive list of risk factors that you should consider carefully in connection with the merger. See the section captioned "Risk Factors" beginning on page 29.

Also, the risk factors set forth in Baltic Trading's Form 10-K for the year ended December 31, 2014 are incorporated herein by reference.

Q:

What are the material United States federal income tax consequences to me of the merger?

A:

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Internal Revenue Code of 1986, as amended (the "Code"). Provided that the merger qualifies as a reorganization, Baltic Trading shareholders generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange by Baltic Trading shareholders of shares of Baltic Trading common stock for shares of Genco common stock pursuant to the merger (other than, among others, a transfer by a "five percent transferee shareholder" (within the meaning of U.S. Treasury Regulation Section 1.367(a)-3(c)(5)(ii)) of Genco immediately following the merger who does not enter into a five-year gain recognition agreement in the form provided in Treasury Regulation Section 1.367(a)-8(c)). However, any cash received by U.S. Baltic Trading shareholders pursuant to the merger in lieu of fractional shares will be taxable.

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The United States federal income tax consequences of the merger are discussed in greater detail below in the section captioned "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 122.

Tax matters are very complicated and the tax consequences to you of the merger will depend on your particular circumstances. You are urged to consult your own tax advisor to fully understand the tax consequences, including the effect of any state, local or non- U.S. tax laws and of changes in applicable tax laws, of the merger.

Baltic Trading Annual Meeting Questions and Answers

Q:

What am I being asked to vote on at the Baltic Trading Annual Meeting?

A:

In addition to the merger agreement proposal and, if necessary or appropriate, the adjournment proposal, Baltic Trading shareholders will be asked to approve the following proposals at the Baltic Trading Annual Meeting:

- the election of Edward Terino and George Wood as Class II Directors to the Baltic Trading board of directors, each for a term expiring upon the earlier of the 2018 Annual Meeting of Shareholders of Baltic Trading or consummation of the merger (the "Baltic Trading directors proposal");

- the ratification of the appointment of Deloitte & Touche LLP as the independent auditors of Baltic Trading for the fiscal year ending December 31, 2015 (the "Baltic Trading accountant proposal"); and

- a non-binding, advisory resolution regarding certain compensation arrangements for Baltic Trading's named executive officers in connection with the merger contemplated by the merger agreement (the "Baltic Trading merger-related compensation proposal").

Q:

How does the board of directors of Baltic Trading recommend that I vote at the Baltic Trading Annual Meeting?

A:

The Baltic Trading board of directors unanimously (with Peter C. Georgiopoulos abstaining as to the recommendation regarding the merger agreement because he also serves as a director of Genco) recommends that the Baltic Trading shareholders vote "FOR" adoption and approval of the merger agreement and approval of the merger, "FOR" the Baltic Trading directors proposal, "FOR" the Baltic Trading accountant proposal, "FOR" the Baltic Trading merger-related compensation proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the adoption and approval of the merger agreement and approval of the merger.

Q:

When and where will the Baltic Trading Annual Meeting be held?

A:

The Baltic Trading Annual Meeting is scheduled to be held on July 17, 2015 at 9:30 a.m. (Eastern time) at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York.

Q:

Who is entitled to vote at the Baltic Trading Annual Meeting?

A:

Only shareholders of record of Baltic Trading common stock and Baltic Trading Class B Stock as of the close of business on June 8, 2015 will be entitled to notice of and to vote at the Baltic Trading Annual Meeting.

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Q: What constitutes a quorum for the Baltic Trading Annual Meeting?

A: The presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast by the shareholders entitled to vote at the Baltic Trading Annual Meeting is necessary to constitute a quorum.

Q: What Baltic Trading shareholder approvals are needed?

A: Approval and adoption of the merger agreement and approval of the merger are conditioned on the affirmative vote of (i) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon, voting together as a single class, (ii) holders of a majority of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon (excluding the excluded shareholders), voting separately (which condition is not waivable under the merger agreement), and (iii) holders of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting.

Adoption of any proposal to postpone or adjourn the Baltic Trading Annual Meeting to a later date for the purpose of soliciting additional proxies with respect to the merger requires the affirmative vote of a majority of the voting power of Baltic Trading common stock and Class B Stock represented at the Baltic Trading Annual Meeting and entitled to vote thereon.

Baltic Trading directors are elected by a plurality of the votes cast at the Baltic Trading Annual Meeting, either in person or by proxy.

Ratification of the Baltic Trading accountant proposal requires the affirmative vote of a majority of the voting power of Baltic Trading common and Class B Stock represented at the Baltic Trading Annual Meeting and entitled to vote thereon, voting together as a single class.

Approval of the Baltic Trading merger-related compensation proposal requires the affirmative vote of a majority of the voting power of common and Class B Stock represented at the Baltic Trading Annual Meeting and entitled to vote thereon, voting together as a single class. The result of the shareholder vote on the Baltic Trading merger-related compensation proposal is not binding on Baltic Trading.

Q: What do I need to do now?

A: After you have carefully read and considered this joint proxy statement/prospectus in its entirety, please vote your shares as promptly as possible by proxy by:

- accessing the Internet website specified on your enclosed proxy card;
- calling the telephone number specified on your proxy card; or
- completing, signing and dating your proxy card and returning it in the postage-paid envelope provided, so that your shares may be represented and voted at the Baltic Trading Annual Meeting.

If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions furnished by the record holder. In order to assure that your vote is obtained and your shares are represented at the Baltic Trading Annual Meeting, please vote your shares by proxy as instructed on your proxy card even if you currently plan to attend the Baltic Trading Annual Meeting in person.

If you vote your proxy over the Internet or by telephone, you must do so before 11:59 p.m. (Eastern time) on July 16, 2015, the day before the Baltic Trading Annual Meeting. If you hold shares in the name of a bank or broker, please follow the voting instructions provided by your bank or broker to ensure that your shares are represented at the Baltic Trading Annual Meeting. Please note that most banks and brokers permit their beneficial owners to vote by telephone or by viii

Internet. If you hold shares in street name, see the question below regarding what you should do if your shares are held for you in "street name."

Q:

What happens if I return my proxy card but don't indicate how to vote?

A:

If you return your proxy card but do not indicate how you want to vote with respect to a particular nominee or proposal, your proxy will be counted as a vote "FOR" the election of such nominee and "FOR" the approval of each proposal.

Q:

What if I fail to vote or abstain from voting?

A:

Approval and adoption of the merger agreement and approval of the merger are conditioned on the affirmative vote of (i) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon, voting together as a single class, (ii) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon (excluding the excluded shareholders), voting separately (which condition is not waivable under the merger agreement), and (iii) holders of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting.

If a shareholder submits a proxy and does not indicate how he or she wants to vote with respect to a particular nominee or proposal, his or her proxy will be counted as a vote "FOR" each such nominee or such proposal. Shares represented by proxies that are marked "abstain" or "withhold" on any matter will be counted as shares present for purposes of determining the presence of a quorum. Shares of common stock that are represented by broker non-votes will also be counted as shares present for purposes of determining the presence of a quorum.

Abstentions with respect to the proposal regarding the adoption and approval of the merger agreement and approval of the merger, the Baltic Trading accountant proposal, the Baltic Trading merger-related compensation proposal and the adjournment proposal, will each be counted as a vote "AGAINST" such proposal. Abstentions with respect to the Baltic Trading directors proposal will not be counted as votes cast at the Baltic Annual Meeting with respect to such proposal.

Broker non-votes with respect to the proposal regarding the adoption and approval of the merger agreement and approval of the merger will be counted as a vote "AGAINST" such proposal. Broker non-votes with respect to the Baltic Trading directors proposal and the Baltic Trading merger-related compensation proposal will not be counted as votes cast at the Baltic Annual Meeting with respect to such proposals. Broker non-votes do not apply to the Baltic Trading accountant proposal and the adjournment proposal.

Q:

If my shares are held for me in "street name," will my broker, bank or other nominee automatically vote my shares for me?

A:

No. If you do not provide your broker, bank or other nominee with instructions on how to vote the shares held for you in "street name," your broker, bank or other nominee will not vote those shares. If you do not give voting instructions to your broker, bank or other nominee, you will not be counted as voting, unless you appear in person at the Baltic Trading Annual Meeting with a legal, valid proxy from the record holder of those shares. **Therefore, if your shares are held in "street name" by your broker, bank or other nominee, you should make certain that you instruct your broker, bank or other nominee how to vote your shares.** If you do not give voting instructions to your broker, bank or other nominee with respect to the adoption and approval of the merger agreement and approval of the merger, the effect will be the same as a vote "AGAINST" such proposal. If you do not give voting instructions to your broker, bank or other nominee with respect to the other proposals (e.g., the Baltic Trading directors proposals, the Baltic Trading accountant proposals, and the adjournment proposal), there will be no effect as if you did not cast votes at the Baltic Trading Annual Meeting with respect to the proposal. The proposal to ratify the

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appointment of independent auditors is a routine matter that is considered a "discretionary" item under NYSE rules. This means that banks and brokers may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions at least ten days before the date of the applicable annual meeting. In addition, please check the voting form used by your broker, bank or other nominee to see if that form offers voting by telephone or through the Internet.

Q:

Can I change my vote after I have delivered my proxy?

A:

Yes. You can change your vote at any time before your proxy is voted at the Baltic Trading Annual Meeting. You can do this in one of the following ways:

First, you may timely deliver a valid, later-dated proxy, or cast a new proxy vote over the Internet or by telephone.

Second, you may provide a written notice to Baltic Trading's corporate secretary before the Baltic Trading Annual Meeting indicating that you have revoked your proxy. The contact information for the corporate secretary of Baltic Trading is as follows: John C. Wobensmith, Secretary, Baltic Trading Limited, 299 Park Avenue, 12th Floor, New York, New York 10171.

Third, you may vote in person at the Baltic Trading Annual Meeting.

If you vote your proxy over the Internet or by telephone, you must do so before 11:59 p.m. (Eastern Time) on July 16, 2015, the day before the Baltic Trading Annual Meeting.

If you have instructed your broker, bank or other nominee how to vote your shares, you must follow the directors you receive from your broker, bank or other nominee to change those instructions.

Q:

What do I do if I receive more than one set of proxy materials?

A:

You may receive more than one set of voting materials for the Baltic Trading Annual Meeting, including multiple copies of this proxy statement/prospectus, proxy cards and/or voting instruction forms. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a record holder and also in "street name," or otherwise through a nominee, and in certain other circumstances. If you receive more than one set of voting materials, we encourage you to vote and/or return each set separately in order to ensure that all of your shares are voted.

Q:

Should I send in my stock certificates now?

A:

No. Please do not send in any stock certificates with your proxy.

If the merger is consummated, Genco will cause an exchange agent designated by Genco and reasonably acceptable to Baltic Trading to send Baltic Trading shareholders written instructions on how to exchange their stock certificates for the shares of Genco common stock they are entitled to receive in the merger (as well as any cash they are entitled to receive in lieu of fractional shares).

Q:

Whom can I contact if I have any questions?

A:

If you have any questions about the Baltic Trading Annual Meeting, the merger agreement or the merger, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005

Telephone: +1 212 269 5550
FAX: +1 212 269 2798
e-mail: webmaster@dfking.com

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If your broker holds your shares, then you should also contact your broker for additional information.

Genco Annual Meeting Questions and Answers

Q:
What am I being asked to vote on at the Genco Annual Meeting?

A:
In addition to the merger agreement proposal and, if necessary or appropriate, the adjournment proposal, Genco shareholders will be asked to approve the following proposals at the Genco Annual Meeting:

- an amendment to Genco's second amended and restated articles of incorporation to increase the size of the Genco board of directors from seven (7) directors to eight (8) directors by increasing the number of Class I Directors from three (3) directors to four (4) directors (the "Board Increase Amendment");
- the election of Peter C. Georgiopoulos, Ian Ashby and Eugene I. Davis as Class I Directors to the Genco board of directors (the "Genco directors proposal");
- the ratification of the appointment of Deloitte & Touche LLP as the independent auditors of Genco for the fiscal year ending December 31, 2015 (the "Genco accountant proposal");
- a non-binding, advisory resolution regarding the compensation of Genco's named executive officers as disclosed in these materials (the "Genco compensation proposal"); and
- a non-binding, advisory proposal on the frequency of the advisory vote on the compensation of Genco's named executive officers (the "Genco advisory vote proposal").

Q:
How does the board of directors of Baltic Trading and Genco recommend that I vote at each company's respective annual meeting?

A:
The Genco board of directors unanimously (with Peter C. Georgiopoulos abstaining as to the recommendations regarding the merger agreement and the merger and the Board Increase Amendment because he also serves as a director of Baltic Trading) recommends that the Genco shareholders vote "FOR" adoption and approval of the merger agreement and approval of the merger, "FOR" the Board Increase Amendment, "FOR" the Genco directors proposal, "FOR" the Genco accountant proposal, "FOR" the Genco compensation proposal, for "EVERY THREE YEARS" with respect to the Genco advisory vote proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the adoption and approval of the merger agreement and approval of the merger.

Q:
When and where will the Genco annual meeting be held?

A:
The Genco Annual Meeting is scheduled to be held on July 17, 2015 at 10:15 a.m. (Eastern time) at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York.

Q:
Who is entitled to vote at the Genco Annual Meeting?

A:
Shareholders of record of Genco common stock as of the close of business on June 8, 2015 will be entitled to notice of and to vote at the Genco Annual Meeting.

Q:

What Genco shareholder approvals are needed?

A:

Approval and adoption of the merger agreement and approval of the merger are conditioned on the affirmative vote of (i) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon, voting together as a single class (ii) holders of a majority of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon (excluding the excluded shareholders), voting separately (which condition is not waivable under the merger agreement), and (iii) holders of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting.

Adoption of any proposal to postpone or adjourn the Genco Annual Meeting to a later date for the purpose of soliciting additional proxies with respect to the merger requires the affirmative vote of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting and entitled to vote thereon.

The approval of the Board Increase Amendment requires the affirmative vote of at least 66.67% of the Genco common stock outstanding and entitled to vote at the Genco Annual Meeting.

Genco directors are elected by a plurality of the votes cast at the Genco Annual Meeting, either in person or by proxy.

Ratification of the Genco accountant proposal requires the affirmative vote of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting and entitled to vote thereon.

The result of the shareholder vote on compensation of Genco's named executive officers is not binding on Genco. Approval of the Genco compensation proposal requires the affirmative vote of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting and entitled to vote thereon. The Genco board will not be required to act in response to the results of the vote, as the ultimate decision regarding Genco's named executive officers' compensation remains with Genco's Compensation Committee.

Approval of any option for the Genco advisory vote proposal requires the favorable vote of a plurality of votes cast at the Genco Annual Meeting. The result of the shareholder vote on the Genco advisory vote proposal is not binding on Genco.

Q:

What constitutes a quorum for the Genco Annual Meeting?

A:

The presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast by the shareholders entitled to vote at the Genco Annual Meeting is necessary to constitute a quorum.

Q:

What do I need to do now?

A:

After you have carefully read and considered this joint proxy statement/prospectus in its entirety, please vote your shares as promptly as possible by proxy by:

- accessing the Internet website specified on your enclosed proxy card;
- calling the telephone number specified on your proxy card; or
- completing, signing and dating your proxy card and returning it in the postage-paid envelope provided, so that your shares may be represented and voted at the Genco Annual Meeting.

If your shares are held in the name of a bank, broker or other fiduciary, please follow the instructions furnished by the record holder. In order to assure that your vote is obtained and your shares are represented at the Genco Annual Meeting, please vote your shares by proxy as instructed on your proxy card even if you currently plan to attend the Genco Annual Meeting in person.

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If you vote your proxy over the Internet or by telephone, you must do so before 11:59 p.m. (Eastern time) on July 16, 2015, the day before the Genco Annual Meeting. If you hold shares in the name of a bank or broker, please follow the voting instructions provided by your bank or broker to ensure that your shares are represented at the Genco Annual Meeting. Please note that most banks and brokers permit their beneficial owners to vote by telephone or by Internet. If you hold shares in street name, see the question below regarding what you should do if your shares are held for you in "street name."

Q:

What happens if I return my proxy card but don't indicate how to vote?

A:

If you return your proxy card but do not indicate how you want to vote with respect to a particular nominee or proposal, your proxy will be counted as a vote "FOR" the election of such nominee and "FOR" the approval of each proposal.

Q:

What if I fail to vote or abstain from voting?

A:

Approval and adoption of the merger agreement and approval of the merger are conditioned on the affirmative vote of (i) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon, voting together as a single class, (ii) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon (excluding the excluded shareholders), voting separately (which condition is not waivable under the merger agreement), and (iii) holders of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting.

If a shareholder submits a proxy and does not indicate how he or she wants to vote with respect to a particular nominee or proposal, his or her proxy will be counted as a vote "FOR" each such nominee or such proposal. Shares represented by proxies that are marked "abstain" or "withhold" on any matter will be counted as shares present for purposes of determining the presence of a quorum. Shares of common stock that are represented by broker non-votes will also be counted as shares present for purposes of determining the presence of a quorum.

Abstentions with respect to the proposal regarding the adoption and approval of the merger agreement and approval of the merger, the Board Increase Amendment, the Genco accountant proposal, the Genco compensation proposal, and the adjournment proposal will each be counted as a vote "AGAINST" such proposal. Abstentions with respect to the Genco directors proposal and the Genco advisory vote proposal will not be counted as votes cast at the Genco Annual Meeting with respect to such proposals.

Broker non-votes with respect to the Board Increase Amendment will be counted as a vote "AGAINST" such proposal. With respect to the other Genco proposals, broker non-votes will not be counted as votes cast at the Genco Annual Meeting with respect to such proposals.

Q:

If my shares are held for me in "street name," will my broker, bank or other nominee automatically vote my shares for me?

A:

No. If you do not provide your broker, bank or other nominee with instructions on how to vote the shares held for you in "street name," your broker, bank or other nominee will not vote those shares on the merger. If you do not give voting instructions to your broker, bank or other nominee, you will not be counted as voting, unless you appear in person at the Genco Annual Meeting with a legal, valid proxy from the record holder of those shares. **Therefore, if your shares are held in "street name" by your broker, bank or other nominee, you should make certain that you instruct your broker, bank or other nominee how to vote your shares.** If you do not give voting instructions to your broker, bank or other nominee with respect to the adoption and approval of the merger agreement and approval of the merger and the Board Increase

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Amendment, the effect will be the same as a vote "AGAINST" such proposal. If you do not give voting instructions to your broker, bank or other nominee with respect to the other proposals (e.g., the Genco directors proposals, the Genco accountant proposals, and the adjournment proposal), there will be no effect as if you did not cast votes at the Genco Annual Meeting with respect to the proposal. In addition, please check the voting form used by your broker, bank or other nominee to see if that form offers voting by telephone or through the Internet.

Q:

Can I change my vote after I have delivered my proxy?

A:

Yes. You can change your vote at any time before your proxy is voted at the Genco Annual Meeting. You can do this in one of the following ways:

First, you may timely deliver a valid, later-dated proxy, or cast a new proxy vote over the Internet or by telephone.

Second, you may provide a written notice to Genco's corporate secretary before the Genco Annual Meeting indicating that you have revoked your proxy. The contact information for the corporate secretary of Genco is as follows: John C. Wobensmith, Secretary, Genco Shipping & Trading Limited, 299 Park Avenue, 12th Floor, New York, New York 10171.

Third, you may vote in person at the Genco Annual Meeting.

If you vote your proxy over the Internet or by telephone, you must do so before 11:59 p.m. (Eastern time) on July 16, 2015, the day before the Genco Annual Meeting.

If you have instructed your broker, bank or other nominee how to vote your shares, you must follow the directors you receive from your broker, bank or other nominee to change those instructions.

Q:

What do I do if I receive more than one set of proxy materials?

A:

You may receive more than one set of voting materials for the Genco Annual Meeting, including multiple copies of this proxy statement/prospectus, proxy cards and/or voting instruction forms. This can occur if you hold your shares in more than one brokerage account, if you hold shares directly as a record holder and also in "street name," or otherwise through a nominee, and in certain other circumstances. If you receive more than one set of voting materials, we encourage you to vote and/or return each set separately in order to ensure that all of your shares are voted.

Q:

Whom can I contact if I have any questions?

A:

If you have any questions about the Genco Annual Meeting, the merger agreement or the merger, or if you need additional copies of this joint proxy statement/prospectus or the enclosed proxy card, you should contact:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Telephone: +1 212 269 5550
FAX: +1 212 269 2798
e-mail: webmaster@dfking.com

If your broker holds your shares, then you should also contact your broker for additional information.

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SUMMARY

This summary highlights selected information contained in this joint proxy statement/prospectus. This summary is not intended to be complete and may not contain all of the information that is important to you. This summary is qualified in its entirety by the more detailed information contained in this joint proxy statement/prospectus, in its appendices and in the documents referred to in this joint proxy statement/prospectus, to which reference is made for a more complete statement of the matters discussed below. You are urged to read carefully this entire joint proxy statement/prospectus, its appendices and the information incorporated by reference into this joint proxy statement/prospectus. You may obtain information incorporated by reference into this joint proxy statement/prospectus by following the instructions in the section captioned "Where You Can Find More Information" beginning on page 242.

The Companies (page 69)

Genco Shipping & Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171
(646) 443-8550

Genco Shipping & Trading Limited ("Genco") is a New York City-based company, incorporated in the Marshall Islands in 2004. It transports iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes through the ownership and operation of drybulk carrier vessels. Excluding vessels of Baltic Trading Limited, Genco's fleet currently consists of 55 drybulk carriers, including eleven Capesize, eight Panamax, 17 Supramax, six Handymax and 13 Handysize drybulk carriers, with an aggregate carrying capacity of approximately 4,168,000 deadweight tons ("dwt"). The average age of Genco's current fleet is approximately 9.7 years as of April 24, 2015. All of the vessels in Genco's fleet were built in shipyards with reputations for constructing high-quality vessels. Excluding Baltic Trading, 32 of the vessels in Genco's fleet are currently on spot market-related time charters and twelve are on fixed-rate time charter contracts. Additionally, eleven of the vessels in Genco's fleet are operating in vessel pools. Genco common stock has traded on the OTCBB under the trading symbol "GSKNF" since July 15, 2014, prior to which it traded on the NYSE, the OTCQB marketplace, and the OTC Pink marketplace. As of March 31, 2015, Genco had approximately $1.7 billion in total assets.

Baltic Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171
(646) 443-8550

Baltic Trading Limited ("Baltic Trading") is a New York City-based company incorporated in October 2009 in the Marshall Islands to conduct a shipping business focused on the drybulk industry spot market. Baltic Trading was formed by Genco, which currently serves as Baltic Trading's manager. Baltic Trading's fleet currently consists of two Capesize vessels, two Ultramax vessels, four Supramax vessels and five Handysize vessels with an aggregate carrying capacity of approximately 863,000 dwt. The average age of Baltic Trading's current fleet is approximately 4.6 years as of April 24, 2015. After the expected delivery of two Ultramax newbuildings that it has agreed to acquire, Baltic Trading will own a fleet of 15 drybulk vessels, consisting of two Capesize, four Ultramax, four Supramax and five Handysize vessels with a total carrying capacity of approximately 991,000 dwt. Baltic Trading's current fleet contains five groups of sister ships, which are vessels of virtually identical sizes and specifications. Baltic Trading common stock has traded on the NYSE under the trading symbol "BALT" since its initial public offering on March 10, 2010. As of March 31, 2015, Baltic Trading had approximately $540 million in total assets.

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Poseidon Merger Sub Limited
c/o Genco Shipping & Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171
(646) 443-8550

Poseidon Merger Sub Limited ("merger sub") is a corporation incorporated in the Marshall Islands and is an indirect wholly owned subsidiary of Genco. This entity was recently formed for the purpose of effecting the merger (as described below).

The Merger; Structure of the Merger (page 69)

The merger agreement provides for the merger described below. The merger agreement is attached to this document as Appendix A and is incorporated by reference into this joint proxy statement/prospectus. Genco and Baltic Trading urge you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger and your rights and obligations in connection with the merger.

To accomplish the merger, Genco has formed merger sub. At the time the merger is completed:

- merger sub will be merged with and into Baltic Trading, which is referred to in this joint proxy statement/prospectus as the merger, with Baltic Trading continuing as the surviving corporation and an indirect wholly owned subsidiary of Genco, which will continue to be a publicly traded company;

- each share of Baltic Trading common stock (other than shares held by Genco, Baltic Trading, or any of their respective wholly owned subsidiaries) will be automatically converted into the right to receive 0.216 shares, which we refer to as the Genco exchange ratio, of Genco common stock. Each share of Baltic Trading Class B Stock will be cancelled without payment of any consideration therefor;

- Genco's current directors will be the directors of Genco immediately after the effective time of the merger, and Peter C. Georgiopoulos will continue to serve as Chairman of the Board, as described in the section captioned "The Merger Continuing Board and Management Positions" beginning on page 120. If the Board Increase Amendment is approved, the size of Genco's board will be increased from seven (7) to eight (8) directors, and Basil G. Mavroleon, currently a director of Baltic Trading, will be appointed to fill the newly created vacancy , as described in "Genco Proposal No. 2 Amendment of Genco Second Amended and Restated Articles of Incorporation to Increase the Size of the Board of Purpose and Effect of the Amendment";

- Genco's current officers will be the officers of Genco immediately after the effective time of the merger, as described in the section captioned "The Merger Continuing Board and Management Positions" beginning on page 120; and

- Genco's current headquarters will remain Genco's headquarters.

As a condition of the consummation of the merger, shares of Genco common stock will be listed and traded on the NYSE under the trading symbol "GNK".

The structural organization of the companies before and after completion of the merger is illustrated on the following page.

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BEFORE THE MERGER

AFTER THE MERGER

(1) Genco Investments LLC holds 100% of the Baltic Trading Class B Stock, which has 15 votes per share, or approximately 64.6% of the vote associated with the outstanding Baltic Trading shares of capital stock when voting together as a single class. The merger agreement is subject to approval by holders of Baltic Trading capital stock voting together as a single class as well as approval by

the non-Genco Baltic Trading shareholders. See the section captioned "The Merger Agreement Conditions to Completion of the Merger" beginning on page 152.

(2) Genco does not own any Baltic Trading common stock.

(3) Estimated based on the number of shares of Genco common stock and Baltic Trading common stock outstanding on June 12, 2015. Excludes shares held by Genco and its subsidiaries.

Recommendation of the Boards of Directors; Reasons for the Merger

Genco (page 106)

As discussed in detail elsewhere in this joint proxy statement/prospectus, the Genco board, upon the unanimous recommendation of the Genco special committee, has unanimously (with Peter C. Georgiopoulos abstaining because he also serves as a director of Baltic Trading) approved the merger agreement and the merger. At a meeting of the Genco board held on April 2, 2015, the Genco board unanimously (with Mr. Georgiopoulos abstaining) determined that the transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Genco and its shareholders and approved the merger agreement. In addition, the Genco board unanimously (with Peter C. Georgiopoulos abstaining as to the recommendations regarding the merger agreement and the merger and the Board Increase Amendment because he also serves as a director of Baltic Trading) recommends that shareholders vote "FOR" approval and adoption of the merger agreement and approval of the merger, "FOR" the Board Increase Amendment, "FOR" the Genco directors proposal, "FOR" the Genco accountant proposal, "FOR" the Genco compensation proposal, "for "EVERY THREE YEARS" with respect to the Genco advisory vote proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement and approval of the merger.

Baltic Trading (page 84)

As discussed in detail elsewhere in this joint proxy statement/prospectus, the Baltic Trading board, upon the unanimous recommendation of the Baltic Trading special committee, has unanimously (with Peter C. Georgiopoulos abstaining because he also serves as a director of Genco) approved the merger agreement and the merger. At a meeting of the Baltic Trading board held on April 7, 2015, the Baltic Trading board unanimously (with Mr. Georgiopoulos abstaining) determined that the transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Baltic Trading and its shareholders (excluding Genco, its subsidiaries and the officers and directors of Baltic Trading that are also officers or directors of Genco) (such excluded shareholders are referred to as the "excluded shareholders", and shareholders other than the excluded shareholders are referred to as the "non-Genco Baltic Trading shareholders") and approved the merger agreement. In addition, the Baltic Trading board unanimously (with Peter C. Georgiopoulos abstaining as to the recommendation regarding the merger agreement and the merger because he also serves as a director of Genco) recommends that shareholders vote "FOR" approval and adoption of the merger agreement and approval of the merger, "FOR" the Baltic Trading directors proposal, "FOR" the Baltic Trading accountant proposal, "FOR" the Baltic Trading merger-related compensation proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement and approval of the merger.

Opinions of Financial Advisors Presented to the Committees of the Boards of Directors

Baltic Trading (page 89)

Opinion of Blackstone Advisory Partners L.P. At the meeting of the Baltic Trading special committee on April 7, 2015, Blackstone Advisory Partners L.P. ("Blackstone"), the Baltic Trading special committee's financial advisor, rendered to the Baltic Trading special committee its opinion to the effect that, as of that date and based on and subject to the various assumptions made, procedures followed, factors considered and limitations on the review undertaken by Blackstone in rendering its opinion, the Genco exchange ratio was fair, from a financial point of view, to the non-Genco Baltic Trading shareholders.

The full text of the written opinion of Blackstone, dated April 7, 2015, which sets forth the assumptions made, procedures followed, factors considered and limitations on the review undertaken by Blackstone in rendering its opinion, is attached as Appendix C to this joint proxy statement/prospectus. The Baltic Trading special committee encourages Baltic Trading's shareholders to read the opinion carefully and in its entirety. Blackstone's opinion was limited to the fairness of the Genco exchange ratio, from a financial point of view, to the non-Genco Baltic Trading shareholders. Blackstone assumed no responsibility for updating or revising its opinion based on circumstances or events occurring after the date of its opinion. Blackstone's opinion was addressed to the Baltic Trading special committee and does not constitute a recommendation to any holder of Baltic Trading common stock as to how such holder should vote with respect to the merger or any other matter. The summary of Blackstone's opinion set forth in this joint proxy statement/prospectus is qualified by reference to the full text of the opinion.

Opinion of Peter J. Solomon Company, L.P. Pursuant to an engagement letter dated March 11, 2015, the Baltic Trading special committee retained Peter J. Solomon Company, L.P. ("PJSC") to provide it with financial advisory services in connection with the merger and, if requested, to render to the Baltic Trading board and the Baltic Trading special committee an opinion as to the fairness, from a financial point of view, of the Genco exchange ratio proposed to be received by the non-Genco Baltic Trading shareholders in connection with the merger. At the meeting of the Baltic Trading special committee held on April 7, 2015, PJSC rendered its oral opinion, subsequently confirmed in writing, to the effect that as of such date, and based upon and subject to the various assumptions made, procedures followed, matters considered and limitations and qualifications described in its written opinion, the Genco exchange ratio was fair, from a financial point of view, to the non-Genco Baltic Trading shareholders in connection with the merger.

The full text of the written opinion of PJSC, dated April 7, 2015, which sets forth the assumptions made, procedures followed, matters considered, limitations on and scope of the review undertaken by PJSC in rendering PJSC's opinion, is attached to this proxy statement/prospectus as Appendix D and incorporated by reference into this section of the proxy statement/prospectus. PJSC's opinion was directed only to the fairness of the Genco exchange ratio, from a financial point of view, to the non-Genco Baltic Trading shareholders in connection with the merger, was provided to the Baltic Trading special committee in connection with its evaluation of the merger, did not address any other aspect or implication of the merger or any other agreement, arrangement or understanding entered into in connection with the merger, and did not, and does not, constitute a recommendation to any holder of Baltic Trading common stock as to how any such holder should vote on the merger or act on any matter relating to the merger. The summary of PJSC's opinion set forth in this proxy statement/prospectus is qualified in its entirety by reference to the full text of such opinion. Holders of Baltic Trading common stock are urged to read PJSC's opinion carefully and in its entirety. PJSC has consented to the use of PJSC's opinion in this proxy statement/prospectus.

See the section captioned "The Merger Opinions of Financial Advisors to the Baltic Trading Special Committee" beginning on page 88.

Genco (page 109)

On April 2, 2015, Houlihan Lokey Capital, Inc. ("Houlihan Lokey") rendered an oral opinion to the Genco special committee and the Genco board (which was confirmed in writing by delivery of

Houlihan Lokey's written opinion dated April 7, 2015), as to the fairness, from a financial point of view, of the Genco exchange ratio to Genco, as of such date, based upon and subject to the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Houlihan Lokey in preparing its opinion.

Houlihan Lokey's opinion was directed to the Genco special committee and the Genco board and only addressed the fairness from a financial point of view of the Genco exchange ratio and does not address any other aspect or implication of the merger. The summary of Houlihan Lokey's opinion in this joint proxy statement/prospectus is qualified in its entirety by reference to the full text of its written opinion, which is included as Appendix B to this joint proxy statement/prospectus and sets forth the procedures followed, assumptions made, qualifications and limitations on the review undertaken and other matters considered by Houlihan Lokey in preparing its opinion. However, neither Houlihan Lokey's opinion nor the summary of its opinion and the related analyses set forth in this joint proxy statement/prospectus were intended to be, and did not constitute advice or a recommendation to the Genco special committee and the Genco board or any shareholder as to how to act or vote with respect to the merger or related matters. See the section captioned "The Merger Opinion of Genco's Financial Advisor" beginning on page 109.

Annual Meetings; Record Dates; Required Votes (page 59)

The Baltic Trading Annual Meeting is scheduled to be held on July 17, 2015 at 9:30 a.m. (Eastern time) at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York. You are entitled to vote at the Baltic Trading Annual Meeting if you were a holder of shares of Baltic Trading common stock at the close of business on June 8, 2015, which is the record date for the Baltic Trading Annual Meeting.

The Genco Annual Meeting is scheduled to be held on July 17, 2015 at 10:15 a.m. (Eastern time) at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, New York. You are entitled to vote at the Genco Annual Meeting if you were a holder of shares of Genco common stock at the close of business on June 8, 2015, which is the record date for the Genco Annual Meeting.

The merger is conditioned on the approval and adoption of the merger agreement and approval of the merger by the affirmative vote of (i) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon, voting together as a single class, (ii) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon excluding the excluded shareholders, voting separately (which condition is not waivable under the merger agreement), and (iii) holders of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting.

Shares Owned by Directors, Executive Officers and their Affiliates (pages 136 and 131)

As of the record date for the Baltic Trading Annual Meeting (the close of business on June 8, 2015), the directors and executive officers of Baltic Trading and their affiliates beneficially owned and were entitled to vote 3,024,659 shares of Baltic Trading common stock, which represents approximately 5.79% of the Baltic Trading common stock outstanding and entitled to vote at the annual meeting. In addition, as of such record date, Genco Investments LLC, an indirect wholly owned subsidiary of Genco, beneficially owned 6,356,471 shares of Baltic Trading Class B Stock, which represents 100% of the shares of Baltic Trading Class B Stock outstanding and entitled to vote at the Baltic Trading Annual Meeting; these shares collectively constitute 64.6% of the voting rights associated with the Baltic Trading capital stock.

As of the record date for the Genco Annual Meeting (the close of business on June 8, 2015), Genco's directors and executive officers and their affiliates beneficially owned and had the right to vote

1,079,825 shares of common stock at the Genco Annual Meeting, which represents approximately 1.75% of the shares of Genco common stock outstanding and entitled to vote at the Genco Annual Meeting.

Voting Agreement (page 157)

The Centerbridge Shareholders entered into the voting agreement pursuant to which such entities are required to vote all of their Genco shares and Baltic Trading shares in favor of the merger and are prohibited from transferring such shares except under limited circumstances. The Centerbridge Shareholders are also required to vote their Genco shares in favor of the Board Increase Amendment. Each Centerbridge Shareholder also granted an irrevocable proxy to Baltic Trading (and any designee thereof) to vote such shareholder's shares of Genco 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 or change in the Genco exchange ratio.

Additionally, Genco has agreed to vote, and to cause each of its controlled affiliates to vote, all shares of Baltic Trading common stock and Baltic Trading Class B Stock owned by it or any such affiliate in favor of the merger. Baltic Trading has agreed to vote (or cause its subsidiaries to vote, as applicable) all shares of Genco common stock owned by it or any of its subsidiaries in favor of the merger and the proposed amendment to the amended and restated articles of incorporation of Genco.

Interests of Certain Persons in the Merger (pages 106 and 119)

In considering the recommendations of the Genco board and the Baltic Trading board with respect to the merger, you should be aware of the benefits available to the executive officers and directors of each company in connection with the merger, and the potential conflicts of interest which they may have with their company's respective shareholders. These individuals have certain interests in the merger that may be different from, or in addition to, the interests of their company's shareholders. The Genco board and the Baltic Trading board were aware of these interests and considered them, among other matters, in making their recommendations. Information relating to the interests of Genco's directors and executive officers is located beginning on page 119, and information relating to the interests of Baltic Trading's directors and executive officer is located beginning on page 106.

Baltic Trading's executive officer has received grants of restricted stock which will vest upon the completion of the merger. Baltic Trading's directors have received grants of restricted stock which will vest at the earlier of (i) the time of the Baltic Trading Annual Meeting, or (ii) the completion of the merger (the Baltic Trading Annual Meeting is expected to precede the completion of the merger). Each share of restricted stock will convert into Genco common stock issuable to the directors and executive officer upon the consummation of the merger pursuant to the terms of the merger agreement (see the section captioned "The Merger Agreement Consideration to be Received in the Merger" beginning on page 141), which number of shares is equal to the number of shares of Baltic Trading restricted stock held by a director or the executive officer immediately prior to the effective time of the merger multiplied by 0.216. Baltic Trading's executive officer also has an employment agreement with Genco. If the Board Increase Amendment is adopted, Basil G. Mavroleon, a member of the Baltic Trading special committee, will become a member of the Genco board.

Certain of Genco's executive officers and directors have received equity grants and have employment agreements with Genco. The merger will not trigger any enhanced benefits or accelerated payments under any such arrangements (the details of which can be found beginning on pages 185 and 212). However, Peter C. Georgiopoulos, Chairman of the Genco board, and John C. Wobensmith, President of Genco, as the executive officer of Baltic Trading, respectively, have received grants of

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Baltic Trading restricted stock which will vest and be converted into Genco common stock upon the completion of the merger, on the same terms as the other Baltic Trading shareholders.

Treatment of Baltic Trading Restricted Stock Grants in the Merger (page 141)

Prior to the effective time, the Baltic Trading board will adopt resolutions necessary to ensure that:

- At the effective time of the merger, each share of Baltic Trading restricted stock outstanding and owned by Baltic Trading's executive officers immediately prior to the effective time of the merger will immediately vest and be automatically converted into the right to receive 0.216 shares of Genco common stock; and

- such other changes to Baltic Trading's 2010 Equity Incentive Plan, as amended (the "Baltic Trading 2010 Equity Incentive Plan"), as may be necessary, proper, desirable or advisable to give effect to the merger may be made.

What Shareholders Will Receive in the Merger (page 141)

Baltic Trading shareholders (other than Genco, Baltic Trading, or any of their respective wholly owned subsidiaries) will receive 0.216 shares of Genco common stock for each share of Baltic Trading common stock they own. Genco will not issue any fractional shares of Genco common stock in the merger. If you would otherwise be entitled to receive a fractional share of Genco common stock in the merger, you will instead receive the value of that fractional share in cash (without interest) in lieu of that fractional share. Each share of Baltic Trading Class B Stock will be cancelled without payment of any consideration for it.

Conditions to Completion of the Merger (page 152)

The obligation of each party to complete the merger is subject to the satisfaction or waiver of several conditions set forth in the merger agreement, including the following conditions which apply to both Genco and Baltic Trading:

- The merger agreement shall have been approved and adopted by the affirmative vote of (i) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon, voting together as a single class, (ii) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote thereon excluding the excluded shareholders, voting separately (which condition is not waivable under the merger agreement), and (iii) holders of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting.

- 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 Baltic Trading common stock by Genco.

- The registration statement of which this joint proxy statement/prospectus is a part shall have become effective under the Securities Act of 1933, as amended (the "Securities Act"), and no stop order suspending the effectiveness of this registration statement of which this joint proxy statement/prospectus 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.

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All shares of Genco common stock outstanding or reserved for issuance (including all shares to be issued in connection with the merger) shall have been authorized for listing on the NYSE, subject to official notice of issuance.

All consents and waivers required under Baltic Trading's credit facilities in connection with the merger shall have been obtained.

The obligation of Genco and merger sub to complete the merger is subject to the satisfaction or waiver of the following additional conditions:

Each of the representations and warranties of Baltic Trading (i) regarding capital structure shall be true and correct in all respects (other than any de minimis inaccuracies) as of the date of the merger agreement, and as of the closing of the merger as though made on the closing of the merger, (ii) regarding organization and good standing; subsidiaries, authority, takeover statutes, required shareholder vote and brokers shall be true and correct (disregarding all qualifications or limitations as to materiality, material adverse effect and words of similar import set forth therein) in all material respects as of the date of the merger agreement, and as of the closing of the merger as though made on the closing of the merger and (iii) set forth in the merger agreement, other than those described in clauses (i) and (ii) above, shall be true and correct (disregarding all qualifications or limitations as to materiality, material adverse effect and words of similar import set forth therein) as of the date of the merger agreement, and as of the closing of the merger as though made on the closing of the merger, 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 material adverse effect on Baltic Trading and its subsidiaries; 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.

Baltic Trading shall have performed or complied in all material respects with all agreements and covenants required by the merger agreement to be performed or complied with by it on or prior to the closing date of the merger.

Baltic Trading shall have delivered to Genco an officer's certificate dated as of the closing date of the merger certifying that the foregoing two conditions have been satisfied.

Since the date of the merger 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 material adverse effect on Baltic Trading and its subsidiaries.

Baltic Trading shall have delivered to Genco a statement certifying that the stock of Baltic Trading is not a U.S. real property interest.

The obligation of Baltic Trading to complete the merger is subject to the satisfaction or waiver of the following additional conditions:

Each of the representations and warranties of Genco and merger sub (i) regarding capital structure shall be true and correct in all respects (other than any de minimis inaccuracies) as of the date of the merger agreement, and as of the closing of the merger as though made on the closing of the merger, (ii) regarding organization and good standing; subsidiaries, authority, required shareholder vote and brokers shall be true and correct (disregarding all qualifications or limitations as to materiality, material adverse effect and words of similar import set forth therein) in all material respects as of the date of the merger agreement, and as of the closing of the merger as though made on the closing of the merger and (iii) set forth in the merger agreement, other than those described in clauses (i) and (ii) above, shall be true and correct

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(disregarding all qualifications or limitations as to materiality, material adverse effect and words of similar import set forth therein) as of the date of the merger agreement, and as of the closing of the merger as though made on the closing of the merger, 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 material adverse effect on Genco and its subsidiaries; 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.

Genco and merger sub shall have performed or complied in all material respects with all agreements and covenants required by the merger agreement to be performed or complied with by them on or prior to the closing date of the merger.

Genco shall have delivered to Baltic Trading an officer's certificate dated as of the closing date of the merger certifying that the foregoing two conditions have been satisfied.

Since the date of the merger 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 material adverse effect on Genco and its subsidiaries.

The closing of the transactions contemplated by the Stock Purchase Agreement shall have occurred.

Termination of the Merger Agreement (page 154)

The merger agreement may be terminated at any time prior to completion of the merger if the parties mutually agree in writing. Either Genco or Baltic Trading has the right to terminate the merger agreement at any time prior to the completion of the merger, even if one or both parties have obtained the requisite shareholder approval, if:

the completion of the merger does not occur on or before October 7, 2015 (except that a party may not terminate under this provision if its failure to perform any obligation under the merger agreement was a primary cause of, or resulted in, the failure of the merger to be consummated prior to such date);

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 the merger agreement, and such order or other action shall have become final and non-appealable (except that a party may not terminate under this provision if its failure to perform any obligation under the merger agreement was a primary cause of, or resulted in, such order);

the non-terminating party has breached its representations, warranties, covenants or agreements in the merger agreement, which breach would cause the conditions to the terminating party's obligations to close relating to the accuracy of representations and warranties or compliance with covenants and agreements, as applicable, not to be satisfied, and which breaches cannot be cured by October 7, 2015, or have not been cured within 30 days after notice from the terminating party. This termination right is not available to a party that is in breach of any of its representations, warranties, covenants or agreements such that the related closing conditions of the non-terminating party have not been satisfied; or

at either the Genco Annual Meeting or the Baltic Trading Annual Meeting, the shareholders do not approve and adopt the merger agreement and approve the merger.

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Genco has the right to terminate the merger agreement at any time prior to the completion of the merger, even if it has obtained the requisite shareholder approval, if (i) the Baltic Trading board shall have failed to recommend that Baltic Trading shareholders vote to approve and adopt the merger agreement, (ii) there shall have occurred a change in the recommendation of the Baltic Trading board, (iii) the Baltic Trading board shall have approved, endorsed, or recommended any competing proposal, (iv) Baltic Trading shall have failed to include the Baltic Trading board recommendation in this joint proxy statement/prospectus, (v) Baltic Trading, or any of its subsidiaries or any director, officer, manager, employee, consultant, advisor, agent or other representative of Baltic Trading or any of its subsidiaries, shall have violated, breached, or taken any action inconsistent with any of its board recommendation or non-solicitation obligations in any material respect, (vi) the Baltic Trading board or any committee thereof shall have resolved or proposed to take any action described in the foregoing clauses (i) through (v) or (vii) Baltic Trading shareholder meeting shall not have been called and held as required under the merger agreement.

Baltic Trading has the right to terminate the merger agreement at any time prior to the completion of the merger, even if it has obtained the requisite shareholder approval, if:

- (i) the Genco board shall have failed to recommend that the Genco shareholders vote to approve and adopt the merger agreement and approve the Board Increase Amendment, (ii) there shall have occurred a change in the recommendation of the Genco board, (iii) Genco shall have failed to include the Genco board recommendation in this joint proxy statement/prospectus, (iv) Genco, or any of its subsidiaries or any director, officer, manager, employee, consultant, advisor, agent or other representative of Genco or any of its subsidiaries, shall have violated, breached, or taken any action inconsistent with its board recommendation obligations in any material respect, (v) the Genco board or any committee thereof shall have resolved or proposed to take any action described in the foregoing clauses (i) through (iv) or (vi) the Genco shareholder meeting shall not have been called and held as required under the merger agreement; or

- the Stock Purchase Agreement had been terminated in accordance with its terms. However, the transactions contemplated by the Stock Purchase Agreement closed on April 8, 2015, thereby removing the right of Baltic Trading to terminate the merger agreement on this basis.

Reimbursement of Expenses (page 155)

In the merger agreement, Genco has agreed to pay Baltic Trading up to $3.25 million as reimbursement of expenses relating to the merger, if the merger agreement is terminated in certain specified circumstances involving a breach of the recommendation obligations of the Genco board, Genco's material breach of the merger agreement, failure by Genco's shareholders to approve the merger agreement (provided that at such time the merger agreement is not also otherwise terminable by Genco due to a failure by Baltic Trading's shareholders (including its unaffiliated shareholders) to approve the merger agreement), or termination of the Stock Purchase Agreement due to a material breach thereof by Genco. Similarly, Baltic Trading has agreed to pay Genco up to $3.25 million as reimbursement of expenses relating to the merger, if the merger agreement is terminated in certain specified circumstances involving a breach of the recommendation and non-solicitation obligations of the Baltic Trading board, Baltic Trading's material breach of the merger agreement, or failure by Baltic Trading's shareholders (including its unaffiliated shareholders) to approve the merger agreement (provided that at such time the merger agreement is not also otherwise terminable by Baltic Trading due to a failure by Genco's shareholders to approve the merger agreement).

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No Solicitation (page 147)

The merger agreement restricts the ability of Baltic Trading to solicit or engage in discussions or negotiations with a third-party regarding a proposal to acquire a significant interest in Baltic Trading. If, however, Baltic Trading receives an unsolicited bona fide written acquisition proposal from a third-party, Baltic Trading may furnish information to the third-party and engage in negotiations regarding an acquisition proposal with the third-party so long as the Baltic Trading board determines in good faith, after consultation with its outside counsel, that (i) such acquisition proposal constitutes a superior proposal or would reasonably be expected to lead to a superior proposal and (ii) the failure to engage in such negotiations would be inconsistent with the duties of the Baltic Trading board under applicable law.

Baltic Trading also agreed to (i) notify Genco within 36 hours of obtaining knowledge of an acquisition proposal or any inquiry from an third party seeking to have discussions or negotiations related to a possible acquisition proposal, (ii) keep Genco informed of the status and material terms of any other acquisition proposal and (iii) provide Genco with copies of all written material documentation or correspondence related to any such acquisition proposal.

Changes in Board Recommendation (page 147)

The merger agreement provides that, subject to certain exceptions, neither the Genco board (nor any committee thereof), nor the Baltic Trading board (or any committee thereof), will withhold, withdraw, or modify in a manner adverse to the other party its approval, recommendation or declaration of advisability with respect to the merger agreement or the transactions contemplated thereby. Notwithstanding the foregoing restrictions, the Baltic Trading Board of Directors may make an adverse recommendation change if Baltic Trading receives an unsolicited acquisition proposal from a third-party that the Baltic Trading board determines in good faith, after consultation with its outside counsel and after providing Genco with prior notice and the right to propose an adjustment to the terms of the merger agreement (and after taking into account any such adjustments), constitutes a superior proposal. In addition, both the Genco board and (in circumstances not involving or relating to an acquisition proposal) the Baltic Trading board may make an adverse recommendation change if a material fact, event, change, development or set of circumstances has occurred or arisen after the date of the merger agreement (and, in connection with an adverse recommendation change by the Baltic Trading board, such fact, event, change, development or set of circumstances does not relate to an acquisition proposal received by Baltic Trading) and the Genco board or the Baltic Trading board (as applicable), determines in good faith, after consultation with its outside counsel and after providing the other party with prior notice and the right to propose an adjustment to the terms of the merger agreement (and after taking into account any such adjustments), that the failure to make such adverse recommendation change would be inconsistent with its duties under applicable law.

Ownership of Genco after Completion of the Merger (page 3)

If the merger is consummated, then based on the number of shares of Genco common stock and Baltic Trading common stock outstanding on June 12, 2015, Genco would issue approximately 11,287,132 shares of Genco common stock to Baltic Trading shareholders (excluding Genco and its subsidiaries) in the merger, which would represent approximately 15.5% of the shares of Genco common stock outstanding immediately after consummation of the merger.

Material United States Federal Income Tax Consequences (page 122)

The merger is intended to qualify as a reorganization within the meaning of Section 368(a) of the Code. Provided that the merger qualifies as a reorganization, Baltic Trading shareholders generally will not recognize any gain or loss for U.S. federal income tax purposes upon the exchange by Baltic

Trading shareholders of shares of Baltic Trading common stock for shares of Genco common stock pursuant to the merger (other than, among others, a transfer by a "five percent transferee shareholder" (within the meaning of U.S. Treasury Regulation Section 1.367(a)-3(c)(5)(ii)) of Genco immediately following the merger who does not enter into a five-year gain recognition agreement in the form provided in Treasury Regulation Section 1.367(a)-8(c)). However, any cash received by U.S. Baltic Trading shareholders pursuant to the merger in lieu of fractional shares will be taxable.

The United States federal income tax consequences of the merger are discussed in greater detail below in the section captioned "Material U.S. Federal Income Tax Consequences of the Merger" beginning on page 122.

Tax matters are very complicated and the tax consequences to you of the merger will depend on your particular circumstances. You are urged to consult your own tax advisor to fully understand the tax consequences, including the effect of any state, local or non U.S. tax laws and of changes in applicable tax laws, of the merger.

Regulatory Matters (page 140)

Completion of the merger is not conditioned on compliance with any Marshall Islands or U.S. federal or state regulatory requirements.

Appraisal Rights of Dissenting Shareholders (page 176)

Under Marshall Islands law, the right of a dissenting shareholder to receive payment of the appraised fair value of his or her shares is not available if the shares of such class or series of stock are (i) listed on a securities exchange or (ii) held of record by more than 2,000 holders. Since Baltic Trading common stock are traded on the NYSE, a dissenting holder of shares of Baltic Trading common stock does not have appraisal rights in connection with the merger.

Risk Factors (page 29)

In deciding whether or not to vote for the proposals described in this joint proxy statement/prospectus at the Baltic Trading Annual Meeting, Baltic Trading shareholders are urged to carefully read and consider the risk factors contained in this section captioned "Risk Factors" beginning on page 29.

Listing of Genco Common Stock upon Completion of the Merger (page 120)

Under the terms of the merger agreement, Genco is required to use its reasonable best efforts to cause all shares of Genco common stock outstanding or reserved for issuance (including all shares to be issued in connection with the merger) to be approved for listing on the NYSE, subject to official notice of issuance. It is a condition to both parties' obligations to complete the merger that such approval is obtained, subject to official notice of issuance. Accordingly, application will be made to have such shares of Genco common stock to be approved for listing on the NYSE under the trading symbol "GNK".

Comparison of Rights of Shareholders of Genco and Baltic Trading (page 169)

Baltic Trading shareholders will have different rights once they become Genco shareholders due to differences between the organizational documents of Baltic Trading and Genco. These differences are described in more detail under "Comparison of Rights of Shareholders of Genco and Baltic Trading" beginning on page 169.

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Comparative Stock Prices and Dividends (page 158)

Shares of Genco common stock are listed under the trading symbol "GSKNF" on the OTCBB, and shares of Baltic Trading common stock are listed on the NYSE under the trading symbol "BALT." The following table presents trading information for Genco and Baltic Trading common stock on April 7, 2015, the last full trading day prior to the public announcement of the execution of the merger agreement and June 12, 2015, the latest practicable trading day before the date of this joint proxy statement/prospectus. The equivalent market value for Baltic Trading Common Stock has been determined by multiplying the price per share of Genco common stock on the applicable date by the exchange ratio of 0.216 of a share of Genco common stock.

Date	Genco Common Stock	Baltic Trading Common stock	Equivalent Market Value for Baltic Trading Common Stock
April 7, 2015	$ 7.40	$ 1.62	$ 1.60
June 12, 2015	$ 7.10	$ 1.54	$ 1.53

The averages of the closing prices per share of Genco common stock and per share of Baltic Trading common stock for certain periods prior to the public announcement of the execution of the merger agreement are as follows:

	Genco Common Stock (OTCBB)	Baltic Trading Common stock (NYSE)
30 consecutive trading day average ending April 7, 2015	$ 9.04	$ 1.51
60 consecutive trading day average ending April 7, 2015	$ 10.25	$ 1.62
90 consecutive trading day average ending April 7, 2015	$ 11.31	$ 1.95

On June 12, 2015, the most recent practicable date prior to the printing of this joint proxy statement/prospectus, the closing price of Baltic Trading common stock was $1.54 per share, and the closing price of Genco common stock was $7.10 per share. You are urged to obtain current market quotations prior to making any decision with respect to the merger.

Genco has not declared or paid any dividends since the third quarter of 2008 and under its revolving credit facility entered into with ABN AMRO Capital USA LLC on April 7, 2015 (the "2015 Credit Facility") is not permitted to pay dividends until April 1, 2017. Genco has made no determination regarding the payment of dividends after such time. In addition, the waiver agreements for Genco's $253 Million Term Loan Facility and its $100 Million Term Loan Facility entered into on April 30, 2015 (together, the "Credit Facility Waivers") prohibit Genco from paying dividends until December 31, 2016, and the merger agreement prohibits Genco from paying dividends until the earlier of the consummation of the merger and the termination of the merger agreement.

Baltic Trading has adopted a dividend policy to pay a variable quarterly dividend equal to its Cash Available for Distribution (as defined and discussed below) during the previous quarter, subject to any reserves that the Baltic Trading board may from time to time determine are required. These reserves may cover, among other things, drydocking, repairs, claims, liabilities and other obligations, debt amortization, acquisitions of additional assets and working capital. Dividends will be paid equally on a per-share basis between Baltic Trading's common stock and Baltic Trading's Class B Stock. Cash Available for Distribution represents Baltic Trading's net income less cash expenditures for capital items related to its fleet, such as drydocking or special surveys, other than vessel acquisitions and related expenses, plus non-cash compensation. For purposes of calculating Cash Available for Distribution, Baltic Trading may disregard non-cash adjustments to Baltic Trading's net income (loss), such as those that would result from acquiring a vessel subject to a charter that was above or below market rates. In prior quarters, the Baltic Trading board determined to declare a dividend based on its cash flow, liquidity, and capital resources, even though the application of Baltic Trading's policy would have resulted in a lesser dividend or no dividend. However, as a result of current market conditions, Baltic Trading did not declare a dividend for the fourth quarter of 2014 or the first quarter of 2015. In addition, the merger agreement prohibits Baltic Trading from paying dividends until the earlier of the consummation of the merger and the termination of the merger agreement.

The respective boards of directors of Genco and Baltic Trading will continue to evaluate their respective dividend policies in light of applicable business, financial, legal and regulatory considerations. However, the merger agreement prohibits Genco and Baltic Trading from paying dividends until the earlier of the consummation of the merger and the termination of the merger agreement.

Certain Litigation Relating to the Merger (page 140)

In connection with the merger, seven class action lawsuits (six of which have been consolidated) have been filed that challenge the merger. Each lawsuit names as defendants some or all of Baltic Trading, Genco, the individual members of the Baltic Trading board, Baltic Trading's and Genco's President and merger sub. For additional information please see the section entitled "Certain Litigation Relating to the Merger" beginning on page 140 of this joint proxy statement/prospectus.

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SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA

Selected Historical Consolidated Financial Data of Genco

The following table sets forth certain selected historical consolidated financial data of Genco prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Baltic Trading's selected historical financial data is consolidated with that of Genco as Genco controls a majority of the voting interests in Baltic Trading. The selected statement of operations data in the table for each of the years in the three years ended December 31, 2014, 2013, and 2012 and the selected balance sheet data as of December 31, 2014, 2013 and 2012 have been derived from the audited consolidated financial statements of Genco included in its annual report on Form 10-K/A filed with the SEC on April 30, 2015, which is incorporated herein by reference, and in its annual report on Form 10-K filed with the SEC on March 1, 2013. The selected statement of operations data in the table for the three months ended March 31, 2015 and 2014 and the selected balance sheet data as of March 31, 2015 and 2014 have been derived from the unaudited interim consolidated financial statements of Genco included in its quarterly reports on Form 10-Q filed with the SEC on May 8, 2015 and May 19, 2014. The selected statement of operations data for each of the years in the two years ended December 31, 2011 and 2010 and the selected balance sheet data as of December 31, 2011 and 2010 have been derived from the audited consolidated financial statements of Genco included in its annual report on Form 10-K filed with the SEC on February 22, 2012. The selected balance sheet data as of December 31, 2010 has been derived from the audited consolidated financial statements of Genco included in its annual report on Form 10-K filed with the SEC on March 10, 2011. As a result of its bankruptcy Genco adopted fresh-start reporting on July 9, 2014 in accordance with provisions of the Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") 852, "Reorganizations" ("ASC 852"). The period from July 9 to December 31, 2014 ("Genco Successor Company") and the period from January 1 to July 9, 2014 ("Genco Predecessor Company") are distinct reporting periods as a result of Genco's emergence from bankruptcy on July 9, 2014 as reported in Genco's consolidated financial statements. Genco's financial condition and results of operations from and after July 9, 2014 are not comparable to the financial condition or results of operations reflected in its other historical financial statements shown due to the application of fresh-start reporting.

The information presented below is only a summary and should be read in conjunction with the audited and unaudited financial statements of Genco, including the notes thereto, incorporated by reference in this joint proxy statement/prospectus. See the section captioned "Where You Can Find More Information" beginning on page 242.

	Genco Successor Company	Genco Predecessor Company	Genco Successor Company	Years Ended December 31, Genco Predecessor Company				
	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Period from July 9 to December 31, 2014	Period from January 1 to July 9, 2014	2013	2012	2011	2010
Statement of Operations Data:								
(U.S. dollars in thousands except for share and per share amounts)								
Revenues:								
Voyage revenues	$ 33,609	$ 63,180	$ 98,817	$ 118,759	$ 224,179	$ 223,159	$ 388,929	$ 447,438
Service revenues	810	810	1,584	1,701	3,285	3,294	3,285	1,249
Total revenues	$ 34,419	$ 63,990	$ 100,401	$ 120,460	$ 227,464	$ 226,453	$ 392,214	$ 448,687
Operating Expenses:								
Voyage expenses	4,380	1,956	7,525	4,140	8,046	7,009	4,457	4,467
Vessel operating expenses	28,672	31,223	56,943	64,670	111,671	114,318	105,514	78,976

	Genco Successor Company Three Months Ended March 31, 2015	Genco Predecessor Company Three Months Ended March 31, 2014	Genco Successor Company Period from July 9 to December 31, 2014	Period from January 1 to July 9, 2014	Years Ended December 31, Genco Predecessor Company 2013	2012	2011	2010
General, administrative and management fees	20,324	15,376	36,915	31,371	34,031	35,673	33,928	29,081
Depreciation and amortization	19,410	36,201	36,714	75,952	140,743	139,063	136,203	115,663
Impairment of vessel assets	35,396							
Other operating income			(530)		(121)	(265)	(527)	(791)
Goodwill impairment			166,067					
Total operating expenses	108,182	84,756	303,634	176,133	294,370	295,798	279,575	227,396
Operating (loss) income	(73,763)	(20,766)	(203,233)	(55,673)	(66,906)	(69,345)	112,639	221,291
Other expense	(4,289)	(21,060)	(7,538)	(41,122)	(88,217)	(87,209)	(86,186)	(72,042)
(Loss) income before reorganization items, net	(78,052)	(41,826)	(210,771)	(96,795)	(155,123)	(156,554)	26,453	149,249
Reorganization items, net	(520)		(1,591)	882,167				
Net income (loss) before income taxes	(78,572)	(41,826)	(212,362)	785,372	(155,123)	(156,554)	26,453	149,249
Income tax expense	(543)	(412)	(996)	(815)	(1,898)	(1,222)	(1,385)	(1,840)
Net income (loss)	(79,115)	(42,238)	(213,358)	784,557	(157,021)	(157,776)	25,068	147,409
Less: Net (loss) income attributable to noncontrolling interest	(40,673)	(3,133)	(31,064)	(8,734)	(9,280)	(12,848)	(318)	6,166
Net income (loss) attributable to Genco Shipping & Trading Limited	$ (38,442)	$ (39,105)	$ (182,294)	$ 793,291	$ (147,741)	$ (144,928)	$ 25,386	$ 141,243
Net (loss) earnings per share basic	$ (0.64)	$ (0.90)	$ (3.02)	$ 18.21	$ (3.42)	$ (3.47)	$ 0.72	$ 4.28
Net (loss) earnings per share diluted	$ (0.64)	$ (0.90)	$ (3.02)	$ 18.21	$ (3.42)	$ (3.47)	$ 0.72	$ 4.07
Dividends declared per share	$	$	$	$	$	$	$	$
Weighted average common shares outstanding Basic	60,430,789	43,568,942	60,360,515	43,568,942	43,249,070	41,727,075	35,179,244	32,987,449

Weighted average common shares outstanding Diluted	60,430,789	43,568,942	60,360,515	43,568,942	43,249,070	41,727,075	35,258,205	35,891,373

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	Genco Successor Company March 31,	Genco Predecessor Company March 31,	Genco Successor Company December 31,	Genco Predecessor Company December 31,			
	2015	2014	2014	2013	2012	2011	2010
Balance Sheet Data:							
(U.S. dollars in thousands, at end of period)							
Cash and cash equivalents	$ 68,783	$ 92,408	$ 83,414	$ 122,722	$ 72,600	$ 227,968	$ 270,877
Total assets	1,694,819	2,902,184	1,752,913	2,957,254	2,843,371	3,119,277	3,182,708
Total debt (current and long-term, including notes payable)	434,608	1,589,184	430,135	1,595,945	1,524,357	1,694,393	1,746,248
Total equity	1,227,964	1,253,436	1,292,774	1,308,805	1,261,207	1,361,618	1,348,153
Other Data:							
(U.S. dollars in thousands)							
Net cash (used in) provided by operating activities	$ (12,320)	$ (2,604)	$ (60,152)	$ (3,144)	$ (18,834)	$ 158,183	$ 262,680
Net cash used in investing activities	(4,515)	(17,922)	(74,636)	(146,555)	(3,669)	(133,367)	(870,230)
Net cash provided by (used in) financing activities	2,204	(9,788)	95,480	199,821	(132,865)	(67,725)	690,160
EBITDA(1)	$ (14,189)	$ 18,511	$ 774,604	$ 83,041	$ 82,537	$ 249,080	$ 330,711

(1) EBITDA represents net (loss) income attributable to Genco plus net interest expense, taxes and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Genco's management uses EBITDA as a performance measure in Genco's consolidated internal financial statements, and it is presented for review at Genco's board meetings. Genco believes that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to evaluate Genco's performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP and should not be considered as an alternative to net income, operating income or any other indicator of a company's operating performance required by U.S. GAAP. EBITDA is not a measure of liquidity or cash flows as shown in Genco's consolidated statements of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies. The foregoing definition of EBITDA differs from the definition of Consolidated EBITDA used in the financial covenants of Genco's 2007 Credit Facility (prior to its termination on the July 9, 2014), Genco's $253 Million Term Loan Credit Facility, and Genco's $100 Million Term Loan Credit Facility. Specifically, Consolidated EBITDA substitutes gross interest expense (which includes amortization of deferred financing costs) for net interest expense used in Genco's definition of EBITDA, includes adjustments for restricted stock amortization and non-cash charges for deferred financing costs related to the refinancing of other credit facilities or any non-cash losses from Genco's investments in Jinhui Shipping & Transportation Ltd. ("Jinhui") and Korea Line Corporation, and excludes extraordinary gains or losses and gains or losses from derivative instruments used for hedging purposes or sales of assets other than inventory sold in the ordinary course of business. The following table demonstrates Genco's calculation of EBITDA and provides a reconciliation of EBITDA to net (loss) income attributable to Genco for each of the periods presented above:

	Three Months Ended March 31,		Years Ended December 31,				
	2015	2014	2014	2013	2012	2011	2010
Net income (loss) attributable to Genco Shipping & Trading Limited	$ (38,442)	$ (39,105)	$ 610,997	$ (147,741)	$ (144,928)	$ 25,386	$ 141,243
Net interest expense	4,300	21,003	48,590	88,141	87,180	86,106	71,965
Income tax expense	543	412	1,811	1,898	1,222	1,385	1,840
Depreciation and amortization	19,410	36,201	112,666	140,743	139,063	136,203	115,663
EBITDA(2)	$ (14,189)	$ 18,511	$ 774,064	$ 83,041	$ 82,537	$ 249,080	$ 330,711

(2)

The calculation and reconciliation of EBITDA for the year ended December 31, 2014 combines the separate results of operations for the period from July 9 to December 31, 2014 (Genco Successor Company) and the period from January 1 to July 9, 2014 (Genco Predecessor Company).

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Selected Historical Consolidated Financial Data of Baltic Trading

The following table sets forth certain selected historical consolidated financial data of Baltic Trading prepared in accordance with U.S. GAAP. The selected statement of operations data for each of the years in the three years ended December 31, 2014, 2013, and 2012 and the selected balance sheet data as of December 31, 2014, 2013 and 2012 has been derived from the audited consolidated financial statements of Baltic Trading included in its annual report on Form 10-K filed with the SEC on March 2, 2015, which is incorporated herein by reference, and in its annual report on Form 10-K filed with the SEC on March 1, 2013. The selected statement of operations data in the table for the three months ended March 31, 2015 and 2014 and the selected balance sheet data as of March 31, 2015 and 2014 have been derived from the unaudited interim consolidated financial statements of Baltic Trading included in its quarterly reports on Form 10-Q filed with the SEC on May 8, 2015 and May 12, 2014. The selected statement of operations data for each of the years in the two years ended December 31, 2011 and 2010 and the selected balance sheet data as of December 31, 2011 and 2010 have been derived from the audited consolidated financial statements of Baltic Trading included in its annual report on Form 10-K filed with the SEC on February 29, 2012. The information presented below is only a summary and should be read in conjunction with the audited financial statements of Baltic Trading, including the notes thereto, incorporated by reference in this joint proxy statement/prospectus. See the section captioned "Where You Can Find More Information" beginning on page 242.

	Three Months Ended March 31,		Years Ended December 31,				
	2015	**2014**	**2014**	**2013**	**2012**	**2011**	**2010**
Statement of Operations Data:							
(U.S. dollars in thousands except for share and per share amounts)							
Revenues	$ 6,911	$ 13,091	$ 45,520	$ 35,973	$ 27,304	$ 43,492	$ 32,559
Operating Expenses:							
Voyage expenses	452	420	1,396	1,151	1,142	61	167
Voyage expenses to Parent	87	168	578	461	346	560	422
Vessel operating expenses	6,587	6,551	24,872	17,590	16,730	16,004	8,198
General, administrative and technical management fees	2,818	1,972	8,389	5,445	4,768	5,585	5,044
Management fees to Parent	1,012	878	3,607	2,671	2,471	2,464	1,229
Depreciation and amortization	5,631	5,103	21,015	15,564	14,814	14,769	7,359
Impairment of vessel assets	30,730						
Other operating income							(206)
Total operating expenses	47,317	15,092	59,857	42,882	40,271	39,443	22,213
Operating (loss) income	(40,406)	(2,001)	(14,337)	(6,909)	(12,967)	4,049	10,346
Other expense	(1,941)	(1,520)	(5,873)	(4,449)	(4,275)	(4,445)	(1,946)
(Loss) income before income taxes	(42,347)	(3,521)	(20,210)	(11,358)	(17,242)	(396)	8,400
Income tax expense	(23)	(12)	(57)	(34)	(28)	(34)	(78)
Net (loss) income	$ (42,370)	$ (3,533)	$ (20,267)	$ (11,392)	$ (17,270)	$ (430)	$ 8,322
Net (loss) income per share of common and Class B Stock:							
Net (loss) income per share basic	$ (0.75)	$ (0.06)	$ (0.36)	$ (0.36)	$ (0.78)	$ (0.02)	$ 0.46
Net (loss) income per share diluted	$ (0.75)	$ (0.06)	$ (0.36)	$ (0.36)	$ (0.78)	$ (0.02)	$ 0.46
	$	$ 0.03	$ 0.06	$ 0.05	$ 0.24	$ 0.45	$ 0.32

Dividends declared and paid per share of common and Class B Stock

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	March 31, 2015	March 31, 2014	December 31, 2014	December 31, 2013	December 31, 2012	December 31, 2011	December 31, 2010
Balance Sheet Data:							
(U.S. dollars in thousands, at end of period)							
Cash and cash equivalents	$ 15,051	$ 39,461	$ 9,929	$ 58,193	$ 3,280	$ 8,300	$ 5,797
Total assets	540,425	553,564	568,218	557,367	364,370	384,955	396,154
Total debt	208,463	166,813	196,775	167,875	101,250	101,250	101,250
Total shareholders' equity	323,328	380,807	364,882	385,103	260,662	281,603	289,436
Other Data:							
(U.S. dollars in thousands)							
Net cash (used in) provided by operating activities	$ (412)	$ 1,422	$ 1,096	$ 2,603	$ 433	$ 15,379	$ 18,999
Net cash used in investing activities	(3,934)	(17,173)	(72,736)	(147,212)	(5)	(2,570)	(389,801)
Net cash provided by (used in) financing activities	9,468	(2,981)	23,376	199,522	(5,448)	(10,306)	376,599
EBITDA(3)	$ (34,765)	$ 3,082	$ 6,669	$ 8,638	$ 1,819	$ 18,786	$ 17,678

(3) EBITDA represents net (loss) income plus net interest expense, taxes and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Baltic Trading's management uses EBITDA as a performance measure in Baltic Trading's consolidated internal financial statements, and it is presented for review at Baltic Trading's board meetings. Baltic Trading believes that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net (loss) income to evaluate Baltic Trading's performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP and should not be considered as an alternative to net (loss) income, operating income or any other indicator of a company's operating performance required by U.S. GAAP. EBITDA is not a measure of liquidity or cash flows as shown in Baltic Trading's consolidated statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies. The following table demonstrates Baltic Trading's calculation of EBITDA and provides a reconciliation of EBITDA to net (loss) income for each of the periods presented above:

	Three Months Ended March 31, 2015	Three Months Ended March 31, 2014	Years Ended December 31, 2014	Years Ended December 31, 2013	Years Ended December 31, 2012	Years Ended December 31, 2011	Years Ended December 31, 2010
Net (loss) income	$ (42,370)	$ (3,533)	$ (20,267)	$ (11,392)	$ (17,270)	$ (430)	$ 8,322
Net interest expense	1,951	1,500	5,864	4,432	4,247	4,413	1,919
Income tax expense	23	12	57	34	28	34	78
Depreciation and Amortization	5,631	5,103	21,015	15,564	14,814	14,769	7,359
EBITDA	$ (34,765)	$ 3,082	$ 6,669	$ 8,638	$ 1,819	$ 18,786	$ 17,678

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SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA

The following tables set forth, as at the dates and for the periods indicated, selected unaudited pro forma condensed combined financial data, which has been prepared to give effect to the merger. The presentation assumes the merger closed on March 31, 2015 for balance sheet financial data, and January 1, 2014 for the year ended December 31, 2014 and for the three months ended March 31, 2015 for statement of operations financial data. In addition, due to Genco's emergence from bankruptcy on July 9, 2014 and Genco's adoption of fresh-start reporting on that date, the pro forma statement of operations financial data assumes that fresh-start reporting was also adopted effective January 1, 2014. As a result, financial data for periods prior to Genco's adoption of fresh-start reporting ("Genco Predecessor Company") are not comparable to financial data of periods after that date ("Genco Successor Company").

Genco prepares its consolidated financial statements in accordance with U.S. GAAP and Genco currently consolidates Baltic Trading. The Baltic Trading common shares that Genco will acquire in the merger are currently recognized as a noncontrolling interest in the historical consolidated financial statements of Genco included in its annual report on Form 10-K/A filed with the SEC on April 30, 2015 and quarterly report on Form 10-Q filed with the SEC on May 8, 2015. Under U.S. GAAP, changes in a parent's ownership interest in a subsidiary that do not result in the parent losing control of the subsidiary are considered equity transactions (i.e. transactions with owners in their capacity as owners) with any difference between the amount by which the noncontrolling interest is adjusted and the fair value of the consideration paid attributed to the equity of the parent.

You should read this information in conjunction with, and the information is qualified in its entirety by, (i) the information provided elsewhere in this joint proxy statement/prospectus, (ii) Genco's audited consolidated financial statements and the related notes included in its annual report on Form 10-K/A for the year ended December 31, 2014 filed with the SEC on April 30, 2015, which is incorporated by reference herein, (iii) Genco's unaudited interim consolidated financial statements and the related notes included in its quarterly report on Form 10-Q for the three months ended March 31, 2015 filed with the SEC on May 8, 2015, which is incorporated by reference herein, (iv) Baltic Trading's audited consolidated financial statements included in Baltic Trading's Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on March 2, 2015, which is incorporated by reference herein, (v) Baltic Trading's unaudited interim consolidated financial statements and the related notes included in its quarterly report on Form 10-Q for the three months ended March 31, 2015 filed with the SEC on May 8, 2015, which is incorporated by reference herein and (vi) the unaudited pro forma condensed combined financial statements and accompanying notes included elsewhere in this joint proxy statement/prospectus. See the sections captioned "Where You Can Find More Information" beginning on page 242 and "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 160.

The selected unaudited pro forma condensed combined financial data is presented for illustrative purposes only and, therefore, is not necessarily indicative of the financial position or results of operations that might have been achieved had the merger and adoption of fresh-start reporting occurred on January 1, 2014. In addition, the selected unaudited pro forma condensed combined financial data is not necessarily indicative of the results of operations or financial position of the combined company in the future. This information does not reflect the benefits of expected operating efficiencies or cost savings, or any special items such as acceleration of stock based awards, payments pursuant to change-of-control provisions or restructuring and integration costs that may be incurred as a result of the merger.

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(U.S. Dollars in thousands, except for share and per share data)

	Genco Successor Company Historical March 31, 2015	Pro forma Adjustments	Genco Successor Company Pro forma March 31, 2015
Balance Sheet Data:			
(U.S. dollars in thousands, at end of period)			
Cash and cash equivalents	$ 68,783	$	$ 68,783
Total assets	$ 1,694,819	$	$ 1,694,819
Total debt (current and long term)	$ 434,608	$	$ 434,608
Total equity	1,227,964	(1)	1,227,964

	Genco Successor Company Historical Period from July 9, 2014 to December 31, 2014	Genco Predecessor Company Historical Period from January 1, 2014 to July 9, 2014	Pro forma Adjustments	Genco Pro forma Year-ended December 31, 2014
Statement of Operations Data:				
Revenues:				
Voyage revenues	98,817	118,759		217,576
Service revenues	1,584	1,701		3,285
Total revenues	100,401	120,460		220,861
Operating expenses:				
Voyage expenses	7,525	4,140		11,665
Vessel operating expenses	56,943	64,670		121,613
General, administrative and management fees	36,915	31,371	15,606(2)	83,392
Depreciation and amortization	36,714	75,952	(36,221)(3)	76,445
Other operating income	(530)			(530)
Goodwill impairment	166,067			166,067
Total operating expenses	303,634	176,133	(21,115)	458,652
Operating loss	(203,233)	(55,673)	(21,115)	(237,791)
Other expense	(7,538)	(41,122)	29,679(4)	(18,981)
Loss before reorganization items, net	(210,771)	(96,795)	50,794	(256,772)
Reorganization items, net	(1,591)	882,167	(880,576)(5)	
(Loss) income before income taxes	(212,362)	785,372	(829,782)	(256,772)
Income tax expense	(996)	(815)		(1,811)
Net (loss) income	(213,358)	784,557	(829,782)	(258,583)
Net (loss) earnings per share basic(6)	(3.02)	18.21	N/A	(3.61)

Net (loss) earnings per share diluted(6)	(3.02)	18.21	N/A	(3.61)
Dividends declared per share				
Weighted average common shares outstanding Basic	60,360,515	43,568,942	N/A	71,647,647
Weighted average common shares outstanding Diluted	60,360,515	43,568,942	N/A	71,647,647

(1) See the section captioned "Unaudited Pro Form Condensed Combined Financial Information Unaudited Pro Forma Condensed Combined Balance Sheet." The consummation of the merger will not have any effect on Genco's total equity.

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(2)

To adjust for (a) the elimination of $2,403 of amortization expense recorded in the Genco Predecessor Company's consolidated statement of operations for the period from January 1 to July 9, 2014 related to stock-based compensation awards of the Genco Predecessor Company that were deemed to have vested automatically pursuant to the terms of the bankruptcy court approved plan of reorganization for Genco (the "Genco Reorganization Plan"); and the recognition of $28,019 of amortization expense for the period from January 1 to July 9, 2014 related to restricted stock and warrants issued by the Genco Successor Company in August 2014 pursuant to a management incentive plan established in the Genco Reorganization Plan. The net result of these adjustments reflects a full year of amortization expense in the amount of $46,874 associated with the stock-based awards granted by the Genco Successor Company as if these grants had occurred on January 1, 2014; no restricted stock expense is reflected for the acceleration of the vesting of any Baltic Trading grants, as it is assumed these shares vested just prior to the proposed merger; and (b) the elimination of $10,510 of direct reorganization-related costs recorded in the Genco Predecessor Company's consolidated statement of operations for the period from January 1 to July 9, 2014 directly associated with Genco's bankruptcy costs prior to filing for bankruptcy.

(3)

To adjust depreciation expense recorded in the Genco Predecessor Company's consolidated statement of operations for the period from January 1 to July 9, 2014 to reflect the consequences of fair value measurements to Genco's vessels and fixed assets related to the application of fresh-start reporting as if it had occurred on January 1, 2014 rather than on July 9, 2014.

(4)

To adjust interest expense recorded in the Genco Predecessor Company's consolidated statement of operations for the period from January 1 to July 9, 2014 to reflect the interest expense incurred that was related to the discharge of Genco's debt pursuant to the Genco Reorganization Plan as if it had occurred on January 1, 2014 rather than on July 9, 2014.

(5)

To eliminate $1,591 of costs recorded in the Genco Successor Company's consolidated statement of operations for the period from July 9, 2014 to December 31, 2014 and $882,167 of activity recorded in the Genco Predecessor Company's consolidated statement of operations for the period from January 1 to July 9, 2014 directly associated with Genco's post-bankruptcy activity and application of fresh-start reporting, which are comprised of the following:

	Genco Successor Company Period from July 9 to December 31, 2014	**Genco Predecessor Company Period from January 1 to July 9, 2014**
Professional fees incurred	$ 968	$ 34,981
Trustee fees incurred	623	251
Total reorganization fees	$ 1,591	$ 35,232
Gain on settlement of liabilities subject to compromise	$	$ (1,187,689)
Net gain on debt and equity discharge and issuance		(775,086)
Fresh-start reporting adjustments		1,045,376
Total fresh-start adjustment	$	$ (917,399)
Total reorganization items, net	$ 1,591	$ (882,167)

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(6)

Represents the earnings per share or net loss attributable to Genco of ($182,294). The entire loss of ($213,358) is not utilized for purposes of earnings per share as the loss included the results of the noncontrolling interest in Baltic Trading.

	Genco Successor Company Historical For the Three Months Ended March 31, 2015	Pro forma Adjustments	Genco Pro forma For the Three Months Ended March 31, 2015
Statement of Operations Data:			
Revenues:			
Voyage revenues	33,609		33,609
Service revenues	810		810
Total revenues	34,419		34,419
Operating expenses:			
Voyage expenses	4,380		4,380
Vessel operating expenses	28,672		28,672
General, administrative and management fees	20,324		20,324
Depreciation and amortization	19,410		19,410
Impairment of vessel assets	35,396		35,396
Total operating expenses	108,182		108,182
Operating loss	(73,763)		(73,763)
Other expense	(4,289)		(4,289)
Loss before reorganization items, net	(78,052)		(78,052)
Reorganization items, net	(520)	520(7)	
(Loss) income before income taxes	(78,572)	520	(78,052)
Income tax expense	(543)		(543)
Net (loss) income	(79,115)	520	(78,595)
Net (loss) earnings per share basic(8)	(0.64)	N/A	(1.10)
Net (loss) earnings per share diluted(8)	(0.64)	N/A	(1.10)
Dividends declared per share			
Weighted average common shares outstanding Basic	60,430,789	N/A	71,717,921
Weighted average common shares outstanding Diluted	60,430,789	N/A	71,717,921

(7)

To eliminate $520 of costs recorded in the Genco Successor Company's consolidated statement of operations for the three months ended March 31, 2015 directly associated with Genco's post-bankruptcy activity and application of fresh-start reporting, which are comprised of the following:

Genco
Successor
Company
For the Three
Months Ended

		March 31, 2015
Professional fees incurred	$	278
Trustee fees incurred	$	242
Total reorganization items, net	$	520

(8) Represents the earnings per share or net loss attributable to Genco of ($38,442). The entire loss of ($79,115) is not utilized for purposes of earnings per share as the loss included the results of the noncontrolling interest in Baltic Trading.

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COMPARATIVE HISTORICAL AND PRO FORMA PER SHARE DATA

The historical per share earnings, dividends, and book value of Genco and Baltic Trading, set forth below, was derived from their respective audited consolidated financial statements as of and for the year ended December 31, 2014 and their respective unaudited interim consolidated financial statements as of and for the three months ended March 31, 2015. The pro forma comparative basic and diluted net (loss) income per share data give effect to (i) the acquisition of all of the Baltic Trading common shares not currently owned by Genco, Baltic Trading, or any of their respective wholly owned subsidiaries at an assumed exchange ratio of 0.216 shares of Genco common stock to one share of Baltic Trading common stock; and (ii) the other pro forma adjustments noted in the pro forma financial statements included above. The pro forma book value per share information was computed as if the transactions had been completed on January 1, 2014 for the year ended December 31, 2014 or January 1, 2015 for the three months ended March 31, 2015.

You should read the information in this section along with Genco's and Baltic Trading's historical consolidated financial statements and accompanying notes for the periods referred to above included in the documents described under the section captioned "Where You Can Find More Information" beginning on page 242. You should also read the section captioned "Unaudited Pro Forma Condensed Combined Financial Information" beginning on page 160.

	Genco Successor Company Historical Period from July 9, 2014 to December 31, 2014	Genco Predecessor Company Historical Period from January 1, 2014 to July 9, 2014	Genco Pro forma Year-ended December 31, 2014	Baltic Trading Historical Year-ended December 31, 2014
Net (loss) income per share basic attributable to Genco	(3.02)	18.21	(3.61)	(0.36)
Net (loss) income per share diluted attributable to Genco	(3.02)	18.21	(3.61)	(0.36)
Weighted average common shares outstanding basic(1)	60,360,515	43,568,942	71,647,647	56,323,914
Weighted average common shares outstanding diluted(1)	60,360,515	43,568,942	71,647,647	56,323,914
Dividends declared per share(1)				0.06
Book value per share				
Genco Shipping & Trading's Shareholders' Equity(2)	17.30	N/A	18.04	6.48

(1) Baltic Trading share counts include both common stock and Class B Stock. Common stock and Class B Stock are shown together since the rights, including dividend rights, of the holders of Baltic Trading's common stock and Class B Stock are identical, except with respect to voting. Additionally, the dividends declared per share are also equal for both Baltic Trading's common stock and Class B Stock.

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(2)

Amount included under "Genco Successor Company Historical" excludes the Genco Successor Company's noncontrolling interest in Baltic Trading. The book value of the Genco Predecessor Company is not shown as it is not meaningful due to the fresh-start reporting adopted by Genco.

	Genco Successor Company Historical For the Three Months Ended March 31, 2015	Genco Pro forma For the Three Months Ended March 31, 2015	Baltic Trading Historical For the Three Months Ended March 31, 2015
Net (loss) income per share basic attributable to Genco	(0.64)	(1.10)	(0.75)
Net (loss) income per share diluted attributable to Genco	(0.64)	(1.10)	(0.75)
Weighted average common shares outstanding basic(1)	60,430,789	71,717,921	56,669,868
Weighted average common shares outstanding diluted(1)	60,430,789	71,717,921	56,669,868
Dividends declared per share(1)			
Book value per share			
Genco Shipping & Trading's Shareholders' Equity(2)	16.87	17.12	5.71

(1)

Baltic Trading share counts include both common stock and Class B Stock. Common stock and Class B Stock are shown together since the rights, including dividend rights, of the holders of Baltic Trading's common stock and Class B Stock are identical, except with respect to voting. Additionally, the dividends declared per share are also equal for both Baltic Trading's common stock and Class B Stock.

(2)

Amount included under "Genco Successor Company Historical" excludes the Genco Successor Company's noncontrolling interest in Baltic Trading.

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RECENT DEVELOPMENTS

Stock Purchase Agreement

On April 7, 2015, Genco and Baltic Trading entered into a Stock Purchase Agreement (the "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 and an adjustment for working capital and liabilities as of the closing date. The indebtedness under the $44 Million Term Loan Facility remained in place. The purchase price was established in arm's length negotiations between the Baltic Trading special committee and the Genco special committee and was financed by Genco with available cash and borrowings under the 2015 Credit Facility 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, 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 under the $44 Million Term Loan Facility.

2015 Credit Facility

On April 7, 2015, Genco's wholly owned subsidiaries, Genco Commodus Limited, Genco Maximus Limited, Genco Claudius Limited, Genco Hunter Limited and Genco Warrior Limited entered into the 2015 Credit Facility by and among such subsidiaries, as borrowers, ABN AMRO Capital USA LLC, as arranger, as facility agent, as security agent, and as lender, providing for a 2015 credit facility, with an uncommitted accordion feature that, if exercised, will upsize the facility to up to $150 million. Currently, only $60 million is available to Genco because the balance of the facility has not been syndicated. Due to market conditions, there can be no assurance that Genco will be able to complete syndication and have the full $150 million available to it. On April 7, 2015, Genco entered into a guarantee of the obligations of such subsidiaries under the 2015 Credit Facility, in favor of the security agent.

Borrowings under the 2015 Credit Facility will be used for general corporate purposes, including working capital, and to finance the purchase of drybulk vessels.

The 2015 Credit Facility has a maturity date of March 31, 2020. Borrowings under the 2015 Credit Facility bear interest at London Interbank Offered Rate ("LIBOR") plus a margin based on a combination of utilization levels under the 2015 Credit Facility and a security maintenance cover ranging from 3.4% per annum to 4.25% per annum. The commitment under the 2015 Credit Facility is subject to quarterly reductions of approximately $1.6 million to $4.1 million depending on the total amount committed. Borrowings under the 2015 Credit Facility are subject to 20 equal consecutive quarterly installment repayments commencing July 7, 2015.

Borrowings under the 2015 Credit Facility are to be secured by liens on each of the applicable 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 2015 Credit Facility will also be secured by up to six additional Capesize vessels and two additional Supramax vessels owned by other subsidiaries of Genco and other related assets.

The 2015 Credit Facility requires the applicable subsidiaries to comply with a number of customary covenants including financial covenants related to collateral maintenance, liquidity, leverage, debt service reserve and dividend restrictions.

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Credit Facility Waivers

On April 30, 2015, Genco entered into the Credit Facility Waivers to amend or waive certain provisions of the agreements for the $253 Million Term Loan Facility and the $100 Million Term Loan Facility. The agreements implement, among other things, the following:

- The existing covenant in each facility measuring Genco's ratio of net debt to EBITDA is replaced with a covenant requiring its ratio of total debt outstanding to value adjusted total assets (total assets adjusted for the different between book value and market value of fleet vessels) to be less than 70%.

- Measurement of the interest coverage ratio under each facility is waived through and including December 31, 2016.

- The minimum liquidity covenant has been amended to allow up to 50% of the required amount of $750,000 per vessel in cash to be satisfied with undrawn working capital lines.

- Genco agreed to grant additional security for its obligations under the $253 Million Term Loan Facility, consisting of the four vessels known as the Genco Thunder, the Genco Raptor, the Genco Muse, and the Genco Challenger and related collateral.

- Consenting lenders under the two facilities received an upfront fee of 25 basis points on the amount of outstanding loans.

RISK FACTORS

In addition to the other information contained or incorporated by reference into this joint proxy statement/prospectus, including the matters addressed in "Special Note Regarding Forward-Looking Statements" beginning on page 58 of this joint proxy statement/prospectus, Baltic Trading shareholders should carefully consider the following risk factors in determining whether to vote for the approval and adoption of the merger agreement and approval of the merger. You should also read and consider the risk factors associated with each of the businesses of Genco and Baltic Trading because these risk factors may affect the operations and financial results of the combined company. Baltic Trading is a consolidated subsidiary of Genco, and unless otherwise noted, references to Genco's vessels include Baltic Trading's vessels. These risk factors may be found under Part 1, Item 1a, "Risk Factors" in the Genco annual report on Form 10-K/A for the year ended December 31, 2014, filed with the SEC on April 30, 2015 and the Baltic Trading annual report on Form 10-K for the year ended December 31, 2014, filed with the SEC on March 2, 2015, each of which is incorporated herein by reference.

RISKS RELATING TO THE MERGER

Any delay in the completion of the merger may significantly reduce the benefits expected to be obtained from the merger or could adversely affect the market price of Genco common stock or Baltic Trading common stock or their future business and financial results.

The merger is subject to a number of conditions, including approval of Baltic Trading shareholders and the majority of the non-Genco Baltic Trading shareholders, approval of Genco shareholders and required third party approvals (including for listing on the NYSE and relating to Baltic Trading's credit facilities), many of which are beyond the control of Genco and Baltic Trading and which may prevent, delay or otherwise materially and adversely affect completion of the merger. See the section captioned "The Merger Agreement Conditions to Completion of the Merger" beginning on page 152. Genco and Baltic Trading cannot predict whether and when these conditions will be satisfied.

Failure to complete the merger would prevent Genco and Baltic Trading from realizing the anticipated benefits of the merger. Each company would also remain liable for significant transaction costs, including legal, accounting and financial advisory fees. Any delay in completing the merger may significantly reduce the benefits that Genco and Baltic Trading expect to achieve if they successfully complete the merger within the expected timeframe and integrate their respective businesses.

In addition, the market price of each company's common stock may reflect various market assumptions as to whether and when the merger will be completed. Consequently, the completion of, the failure to complete, or any delay in the completion of the merger could result in a significant change in the market price of Genco or Baltic Trading common stock.

Fluctuations in market prices may cause the value of the shares of Genco stock that you receive to be less than the value of your shares of Baltic Trading common stock.

Upon completion of the merger, Baltic Trading shares will be converted into shares of Genco stock. The ratio at which the shares will be converted is fixed, and there will be no adjustment for changes in the market price of either Genco stock or Baltic Trading stock. Any change in the price of Genco common stock will affect the value Baltic Trading shareholders will receive in the merger. Genco common stock and Baltic Trading common stock have historically experienced significant volatility, and the value of the shares of stock received in the merger may go up or down as the market price of Genco common stock goes up or down or the Baltic Trading common stock goes up and the Genco common stock does not go up. Stock price changes may result from a variety of factors that are beyond the control of Genco and Baltic Trading, including changes in their businesses, operations and prospects, regulatory considerations, market perception of the merger, and general market and economic conditions. Neither party is permitted to terminate the merger or resolicit the vote of its

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shareholders solely because of changes in the market prices of Genco common stock or Baltic Trading common stock.

The prices of Genco common stock and Baltic Trading common stock at the closing of the merger may vary from their respective prices on the date of this joint proxy statement/prospectus and on the dates of the annual meetings. Because the date the merger is completed will be later than the dates of the annual meetings, the prices of Genco common stock and Baltic Trading common stock on the dates of the annual meetings may not be indicative of their respective prices on the date the merger is completed.

Genco and Baltic Trading shareholders will experience a reduction in their percentage ownership and voting power with respect to their shares as a result of the consummation of the merger. Baltic Trading shareholders will hold less than a majority of the shares of Genco and may be outvoted.

As a result of the consummation of the merger, Genco and Baltic Trading shareholders will experience a reduction in their percentage ownership interests and voting power relative to their percentage ownership interests and voting power in Genco or Baltic Trading, as applicable, prior to consummation of the merger. If the merger is consummated, Genco and Baltic Trading expect that Genco shareholders will hold approximately 84.5% and Baltic Trading shareholders (excluding Genco and its subsidiaries) will hold approximately 15.5% of the shares of Genco common stock outstanding immediately following the consummation of the merger. As a result, current Genco shareholders will have less voting power in the combined company than they now have with respect to Genco, and former Baltic Trading shareholders will have less voting power in the combined company than they now have with respect to Baltic Trading. In particular, because Baltic Trading shareholders in the aggregate will own less than a majority of Genco, they could be outvoted by current Genco shareholders if current Genco shareholders voted together as a group.

The integration of Genco and Baltic Trading following the merger may present challenges that may result in a decline in the anticipated potential benefits of the merger.

Genco and Baltic Trading will face challenges in consolidating functions, integrating their organizations, procedures and operations in a timely and efficient manner, as well as retaining key Genco personnel. The integration of Genco and Baltic Trading may be complex and time-consuming. The respective managements of Genco and Baltic Trading will have to dedicate substantial effort to integrating the businesses. Such efforts could also divert management's focus and resources from other strategic opportunities during the integration process. There can be no assurance that the integration will be completed in a timely manner.

The anticipated benefits of combining the companies may not be realized.

Genco and Baltic Trading entered into the merger agreement with the expectation that the merger would result in various benefits, including, among other things, cost savings, additional research coverage and more leverage in negotiations with lenders, suppliers and customers. Although Genco and Baltic Trading expect to achieve or recognize the anticipated benefits of the merger, achieving them cannot be assured.

Baltic Trading is required to obtain third party approvals to consummate the merger.

Completion of the merger is conditioned upon the receipt of all required third party approvals and consents, namely the consents under Baltic Trading's existing credit facilities from lenders of Baltic Trading. Baltic Trading and Genco intend to pursue all of these consents and authorizations as required by and in accordance with the terms of the merger agreement. The process of trying to obtain these consents could delay consummation of the merger and the failure to obtain these consents could

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prevent the consummation of the merger. Please see the section captioned "The Merger Agreement Conditions to Completion of the Merger" beginning on page 152.

Genco and Baltic Trading will incur significant transaction and merger-related integration costs in connection with the merger.

Genco and Baltic Trading expect to incur approximately $6 million and $7 million, respectively, in fees and costs associated with consummating the merger and integrating the operations of the two companies. The amounts of such fees and costs expected to be incurred by each of Genco and Baltic Trading are preliminary estimates and are subject to change. Genco is in the early stages of assessing the magnitude of transaction costs, and, therefore, these estimates may change substantially, and additional unanticipated costs may be incurred in the integration of the businesses of Genco and Baltic Trading. Genco and Baltic Trading cannot assure you that the elimination of duplicative costs, as well as the realization of other efficiencies related to the integration of the businesses, will offset incremental transaction and merger-related costs over time.

The merger may adversely affect the relationships of Genco or Baltic Trading with their respective customers and suppliers, whether or not the merger is completed.

In response to the announcement of the merger, existing or prospective customers or suppliers of Genco or Baltic Trading may:

- delay, defer or cease purchasing services from or providing goods or services to Baltic Trading or Genco;
- delay or defer other decisions concerning Baltic Trading or Genco, or refuse to extend credit to Baltic Trading or Genco;
- raise disputes under their business arrangements with Baltic Trading or Genco or assert purported consent or change of control rights; or
- otherwise seek to change the terms on which they do business with Baltic Trading or Genco.

Any such delays, disputes or changes to terms could seriously harm the business of Genco or Baltic Trading or, if the merger is completed, Genco.

Neither the Baltic Trading special committee nor the Genco special committee has obtained updated opinions from their respective financial advisors to reflect any changes in circumstances that may have occurred since the signing of the merger agreement and does not expect to obtain updated opinions prior to the completion of the merger.

The fairness opinions dated April 7, 2015 were rendered to the Baltic Trading special committee by Blackstone and PJSC, and the fairness opinion dated April 7, 2015 was rendered to the Genco special committee by Houlihan Lokey, in each case in connection with, and at the time of, the evaluation of the merger and the merger agreement by the Baltic Trading special committee and the Genco special committee, respectively. These opinions were based on the financial analyses performed by such financial advisors, which considered market and other conditions then in effect, and financial forecasts and other information made available to them, as of the date of their opinions, which may have changed, or may change, after the date of the opinions. Neither Baltic Trading nor Genco has obtained updated opinions as of the date of this joint proxy statement/prospectus from their respective financial advisors, and it does not expect to obtain updated opinions prior to the completion of the merger. Changes in the operations and prospects of Baltic Trading or Genco, general market and economic conditions and other factors which may be beyond the control of Baltic Trading and Genco, and on which the fairness opinions were based, may have altered the value of Baltic Trading or Genco or the prices of Baltic Trading common stock or Genco common stock since the date of such opinions,

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or may alter the values and prices by the time the merger is completed. The fairness opinions do not speak as of any date other than the date of such opinions. For a description of the fairness opinions that the Baltic Trading special committee received from its financial advisors, please refer to the section captioned "The Merger Opinions of Financial Advisors to the Baltic Trading Special Committee" beginning on page 89 of this joint proxy statement/prospectus. For a description of the fairness opinions that the Genco special committee received from its financial advisor, please refer to the section captioned "The Merger Opinion of Genco's Financial Advisor" beginning on page 109 of this joint proxy statement/prospectus.

Directors and officers of Baltic Trading have certain interests that are different from those of Baltic Trading shareholders generally.

Directors and officers of Baltic Trading are participants in arrangements that give them interests in the merger that may be different from, or be in addition to, the interests of Baltic Trading shareholders. Baltic Trading shareholders should consider these interests in voting on the merger. These different interests are described under the section captioned "The Merger Interests of Baltic Trading's Directors and Executive Officers in the Merger" beginning on page 106 of this joint proxy statement/prospectus.

Provisions in the merger agreement, and Genco's control over Baltic Trading, could discourage a potential competing acquirer of Baltic Trading from making a favorable alternative transaction proposal.

Under the merger agreement, Baltic Trading is restricted from entering into certain alternative transactions. Unless and until the merger agreement is terminated, subject to specified exceptions (which are discussed in more detail in the section captioned "The Merger Agreement No Solicitation; No Change in Recommendation" beginning on page 147 of this joint proxy statement/prospectus), Baltic Trading is restricted from initiating, soliciting, knowingly encouraging or facilitating any inquiries or the making of any proposal, or participating in any discussions with any person, providing confidential information to any person, or entering into negotiations concerning an acquisition proposal. Under the merger agreement, in the event of a potential change by the Baltic Trading board of its recommendation with respect to the merger in light of a superior proposal, Baltic Trading must provide Genco with three business days' notice to allow Genco to propose an adjustment to the terms of the merger agreement. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Baltic Trading from considering or proposing that acquisition, even if the third party were prepared to pay consideration with a higher per share market value than the market value proposed to be received or realized in the merger.

Moreover, Baltic Trading is party to a long-term management agreement with Genco, dated March 15, 2010 (as amended, the "Management Agreement"), pursuant to which Genco, as Baltic Trading's manager, provides to Baltic Trading commercial, technical, administrative and strategic services. Baltic Trading's operational success and ability to execute its growth strategy depends significantly upon Genco's satisfactory performance of those services. Genco also holds all of Baltic Trading's outstanding Class B Stock, which has 15 votes per share, and represents in the aggregate 64.6% of the voting power of Baltic Trading's outstanding capital stock. Genco's control over Baltic Trading may also discourage a third party that may have an interest in acquiring all or a significant part of Baltic Trading from considering or proposing that acquisition.

Upon completion of the merger, holders of Baltic Trading common stock will become holders of Genco common stock, and the market price for Genco common stock may be affected by factors different from those affecting the shares of Baltic Trading.

Upon completion of the merger, holders of Baltic Trading common stock will become holders of Genco common shares. Genco's business differs from that of Baltic Trading, and accordingly the combined company will face risks that are different from those faced by Baltic Trading and the results of operations of the combined company will be affected by some factors different from those currently affecting the results of operations of Baltic Trading. Some shareholders of Baltic Trading may choose not to own or be restricted from owning shares in Genco and, as a result, related sales may occur prior to or following the completion of the merger, which may adversely affect the market price or demand for Genco common stock. For a discussion of the business of Genco, see the section captioned "Information About Genco Business" in Genco's Annual Report on Form 10-K for the year ended December 31, 2014, filed with the SEC on March 2, 2015. For a discussion of risks relating to Genco's business, see the section captioned "Risk Factors Relating to Genco's Business and Operations" beginning on page 33. For a discussion about the business of Baltic Trading and risks relating to its business, see the section captioned "Where You Can Find More Information" beginning on page 242.

Purported class action complaints have been filed against Baltic Trading, Genco, Baltic Trading's board and merger sub challenging the merger, and an unfavorable judgment or ruling in these lawsuits could prevent or delay the consummation of the merger and result in substantial costs.

Seven class action lawsuits (six of which have been consolidated) have been filed that challenge the merger. Each lawsuit names as defendants some or all of Baltic Trading, Genco, the individual members of Baltic Trading's board, Baltic Trading's and Genco's President and merger sub. Among other remedies, the plaintiffs seek to enjoin the merger. If these lawsuits are not dismissed or otherwise resolved, they could prevent or delay completion of the merger and result in substantial costs to Baltic Trading and Genco, including any costs associated with the indemnification of directors. Additional lawsuits may be filed in connection with the merger. There can be no assurance that any of the defendants will prevail in the pending litigation or in any future litigation. The defense or settlement of any lawsuit or claim may adversely affect the combined organization's business, financial condition or results of operations. See the section captioned "Certain Litigation Relating to the Merger" beginning on page 140 of this joint proxy statement/prospectus.

RISK FACTORS RELATED TO GENCO'S BUSINESS AND OPERATIONS

Industry Specific Risk Factors

The current global economic environment may continue to negatively impact Genco's business.

While economies in certain parts of the world are in the initial stages of recovery, growth in economies such as China that have historically led to increased demand for drybulk cargoes has decelerated. Decreasing demand for drybulk cargoes has led to lower demand for drybulk vessels, which combined with increased supply of drybulk vessels has created downward pressure on charter rates. General market volatility has endured as a result of uncertainty about sovereign debt, government austerity measures and speculation about the growth rate of the Chinese economy. The economies of the European Union and other parts of the world continue to experience relatively slow growth or exhibit weak economic trends. If the current global economic environment persists or worsens, Genco may be negatively affected in the following ways:

- Genco may not be able to employ its vessels at charter rates as favorable to it as historical rates or operate its vessels profitably.

- Genco's earnings and cash flows could remain at depressed levels or decline, which may leave it with insufficient cash resources to make required amortization payments under its or Baltic Trading's credit facilities or cause it or Baltic Trading to breach one or more of the covenants in those credit facilities, thereby potentially accelerating the repayment of outstanding indebtedness. Please refer to "Restrictive covenants under Genco's credit facilities may be difficult to satisfy in the current market environment" and "Restrictive covenants under Baltic

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Trading's credit facilities may be difficult to satisfy in the current market environment" below for further details.

- The market values of Genco's vessels have decreased, which may cause it to recognize losses if any of Genco's vessels are sold or if their values are impaired. A further decline in the market value of Genco's vessels could trigger defaults under Genco's and Baltic Trading's credit facilities' covenants. In particular, all of Genco's and Baltic Trading's credit facilities contain collateral maintenance covenants. Please refer to "The market values of Genco's vessels may decrease, which could adversely affect Genco's operating results or cause it to breach one or more of the covenants in Genco's or Baltic Trading's credit facilities" below for further details.

- Genco's or Baltic Trading's charterers may fail to meet their obligations under Genco's or Baltic Trading's time charter agreements.

- The value of Genco's investment in Jinhui could further decline, and Genco may recognize additional losses if it were to sell its shares or if the value of its investment is impaired.

- Due to market conditions, there can be no assurance that the uncommitted accordion feature of the 2015 Credit Facility, which if exercised, would increase the total amount that could be borrowed under such facility to up to $150 million, will be available to Genco and its wholly owned subsidiaries.

The occurrence of any of the foregoing could have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

***Charterhire rates for drybulk carriers are volatile and are currently at historically low levels and may further decrease in the future, which may adversely affect Genco's earnings*.**

The prolonged downturn in the drybulk charter market, from which Genco derives the large majority of its revenues, has severely affected the drybulk shipping industry. The Baltic Dry Index ("BDI"), an index published by The Baltic Exchange of shipping rates for 31 key drybulk routes, showed relative weakness in 2014 and recorded an average level of 1,105, compared to a ten-year average level of 2,921, as of March 31, 2015. The BDI was at a peak of 2,113 in January 2014 and reached a low of 723 in July 2014. As volatility persisted, the BDI climbed to 1,484 in November 2014 and has since retreated to reach a level of 600 as of April 24, 2015. As the BDI remains volatile, there can be no assurance that the drybulk charter market will increase, and the market could decline further.

The year to date in 2015 has exhibited seasonal issues like those of the corresponding periods in previous years, as well as other factors which have negatively affected the rate environment. Other factors contributing to the current downturn in rates, include the destocking of inventories at Chinese iron ore ports and coal power plants, the sustained Indonesian mineral ore export ban and continuing deliveries of newbuilding vessels adding to a market that is already facing excess supply. In addition to these factors, there have been a number of adverse consequences for drybulk shipping, including, among other things:

- an ongoing limited availability of financing for vessels;

- a relatively less active second-hand market for the sale of vessels;

- extremely low charter rates, particularly for vessels employed in the spot market;

- widespread loan covenant defaults in the drybulk shipping industry; and

- declaration of bankruptcy by some operators and shipowners as well as charterers.

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Approximately 80% of Genco's vessels are currently traded at spot market rates through spot market-related time charters or in a vessel pool. For these vessels, Genco is exposed to changes in spot market. For the remaining vessels that are on fixed-rate time charters, Genco is exposed to changes in spot market rates for drybulk carriers at the time of entering into charterhire contracts and such changes may affect Genco's earnings and the value of Genco's drybulk carriers at any given time. Genco cannot assure you that it will be able to successfully charter its vessels in the future or renew existing charters at rates sufficient to allow it to meet its obligations or to pay dividends to its shareholders. The supply of and demand for shipping capacity strongly influences freight rates. Because the factors affecting the supply and demand for vessels are outside of Genco's control and are unpredictable, the nature, timing, direction and degree of changes in industry conditions are also unpredictable.

Factors that influence demand for vessel capacity include:

- demand for and production of drybulk products;
- global and regional economic and political conditions, including developments in international trade, fluctuations in industrial and agricultural production and armed conflicts;
- the distance drybulk cargo is to be moved by sea;
- drydocking of inventories at Chinese iron ore ports and coal power plants;
- environmental and other regulatory developments; and
- changes in seaborne and other transportation patterns.

The factors that influence the supply of vessel capacity include:

- the number of newbuilding deliveries;
- port and canal congestion;
- the scrapping rate of older vessels;
- vessel casualties;
- conversion of vessels to other uses;
- the number of vessels that are out of service, i.e., laid-up, drydocked, awaiting repairs or otherwise not available for hire; and
- environmental concerns and regulations.

In addition to the prevailing and anticipated freight rates, factors that affect the rate of newbuilding, scrapping and laying-up include newbuilding prices, secondhand vessel values in relation to scrap prices, costs of bunkers and other operating costs, costs associated with classification society surveys, normal maintenance and insurance coverage, the efficiency and age profile of the existing fleet in the market and government and industry regulation of maritime transportation practices, particularly environmental protection laws and regulations. These factors influencing the supply of and demand for shipping capacity are outside of Genco's control, and Genco may not be able to correctly assess the nature, timing and degree of changes in industry conditions.

Genco anticipates that the future demand for its drybulk carriers will be dependent upon economic growth in the world's economies, particularly China and India, seasonal and regional changes in demand, changes in the capacity of the global drybulk carrier fleet and the sources and supply of drybulk cargo to be transported by sea. Adverse economic, political, social or other developments, including a change in worldwide fleet capacity, could have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

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The current oversupply of drybulk carrier capacity may lead to further reductions in charterhire rates and profitability.

The market supply of drybulk carriers has been increasing as a result of the delivery of numerous newbuilding orders over the last few years. Newbuildings have been delivered in significant numbers since the beginning of 2006. The oversupply of drybulk carrier capacity has resulted in a reduction of charterhire rates, as evidenced by the low rates Genco has experienced during 2014. Currently, some of Genco's spot market-related time charterers are at times unprofitable due the volatility associated with dry cargo freight rates. If market conditions persist, upon the expiration or termination of Genco's vessels' current non-spot charters, Genco may only be able to re-charter its vessels at reduced or unprofitable rates, or Genco may not be able to charter these vessels at all. The occurrence of these events could have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

The market values of Genco's vessels may decrease, which could adversely affect Genco's operating results or cause it to breach one or more of the covenants in its or Baltic Trading's credit facilities.

If the book value of one of Genco's vessels is impaired due to unfavorable market conditions or a vessel is sold at a price below its book value, Genco would incur a loss that could adversely affect its financial results. Also, if the market value of Genco's fleet declines, Genco and Baltic Trading may not be in compliance with certain provisions of their credit facilities, and Genco and Baltic Trading may not be able to refinance their debt or obtain additional financing under their credit facilities or otherwise. Genco and Baltic Trading are also subject to collateral maintenance and maximum leverage covenants in their credit facilities. A decrease in the fair market value of Genco's vessels may cause a breach of one or more of the covenants in the following facilities:

- the Loan Agreement, dated as of August 12, 2010 (as amended to date), by and among the Genco as borrower, Genco Ocean Limited and the other subsidiaries of the Genco named therein as guarantors, the banks and financial institutions named therein as lenders, and Credit Agricole Corporate and Investment Bank as agent and security trustee (the "$100 Million Term Loan Facility");

- the Loan Agreement, dated as of August 20, 2010 (as amended to date), by and among the Genco as borrower, Genco Aquitaine Limited and the other subsidiaries of the Genco named therein as guarantors, the banks and financial institutions named therein as lenders, BNP Paribas, Credit Agricole Corporate and Investment Bank, DVB Bank SE, Deutsche Bank AG Filiale Deutschlandgeschaft, Skandinaviska Enskilda Banken AB (publ) as mandated lead arrangers, BNP Paribas, Credit Agricole Corporate and Investment Bank, DVB Bank SE, Deutsche Bank AG, Skandinaviska Enskilda Banken AB (publ) as swap providers, and Deutsche Bank Luxembourg S.A. as agent for the lenders and the assignee (the "$253 Million Term Loan Facility");

- the secured loan agreement, dated August 30, 2013, by and among Baltic Hare Limited, Baltic Fox Limited and DVB Bank SE for a term loan facility of $22 Million;

- the loan agreement, dated as of April 7, 2015, by and among Genco Commodus Limited, Genco Maximus Limited, Genco Claudius Limited, Genco Hunter Limited and Genco Warrior Limited, as borrowers, ABN AMRO Capital USA LLC, as arranger, facility agent and security agent and the banks and financial institutions party thereto;

- the secured loan agreement, dated December 3, 2013, by and among Baltic Tiger Limited, Baltic Lion Limited and DVB Bank SE for a term loan facility of up to $44,000 (the "$44 Million Term Loan Facility");

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the loan agreements, dated October 8, 2014, by and among Baltic Trading, Baltic Hornet Limited, Baltic Wasp Limited and ABN AMRO Capital USA LLC and its affiliates for credit facilities each in the principal amount of $16,800,000; and

the $148,000,000 senior secured credit facility, by and among Baltic Trading, Nordea Bank Finland plc, New York Branch, as Administrative and Security Agent, Nordea and Skandinaviska Enskilda Banken AB (Publ), as Mandated Lead Arrangers, Nordea, as Bookrunner, and the lenders party thereto;

which could accelerate the repayment of outstanding borrowings under Genco's and Baltic Trading's facilities. Genco and Baltic Trading may seek waivers or modifications to its credit agreements in relation to the collateral maintenance and maximum leverage covenants, which may be unavailable or subject to conditions. Neither Genco nor Baltic Trading can assure you that it will satisfy all of its respective debt covenants in the future or that its respective lenders will waive any future failure to satisfy these covenants. The occurrence of these events could have a material adverse effect on Genco's and Baltic Trading's business, results of operations, cash flows, financial condition and ability to pay dividends.

After Genco's January 9, 2015 amortization payment of $5.1 million, Genco was slightly under the required threshold for the meeting of the collateral maintenance tests under its $253 Million Term Loan Facility, having a shortfall in the value of Genco's vessels of approximately $0.2 million. At February 17, 2015, Genco did not meet the collateral maintenance test under Genco's $100 Million Term Loan Facility, having a shortfall in the value of Genco's vessels of approximately $5.2 million. Under each facility, Genco must remedy such shortfall within 30 days from the time Genco is notified by the security agent. Genco has added one of its unencumbered Handysize vessels, the Genco Sugar, as additional collateral under the $100 Million Term Loan Facility to cover the shortfall and satisfy the collateral maintenance test under the $100 Million Term Loan Facility. Genco prepaid $0.2 million of the outstanding indebtedness under the $253 Million Term Loan Facility on March 2, 2015, which remedied the shortfall thereunder, and also made the next scheduled amortization payment in early April 2015.

Prolonged declines in charter rates and other market deterioration could cause Genco and Baltic Trading to incur impairment charges.

Genco evaluates the carrying amounts of its vessels to determine if events have occurred that would require it to evaluate its vessels for an impairment of their carrying amounts. The recoverable amount of vessels is reviewed based on events and changes in circumstances that would indicate that the carrying amount of the assets might not be recovered. The review for potential impairment indicators and projection of future cash flows related to the vessels is complex and requires Genco to make various estimates including future freight rates and earnings from the vessels. All of these items have been historically volatile.

Genco evaluates the recoverable amount as the higher of fair value and value in use on an undiscounted cash basis. If the recoverable amount is less than the carrying amount of the vessel, the vessel is deemed impaired and such vessel would be written down to its fair value. The carrying values of Genco's vessels may not represent their fair market value in the future because the new market prices of second-hand vessels tend to fluctuate with changes in charter rates and the cost of newbuildings. Any impairment charges incurred as a result of declines in charter rates could have a material adverse effect on Genco's and Baltic Trading's business, results of operations, cash flows and financial condition.

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A further economic slowdown or changes in the economic and political environment in the Asia Pacific region could have a material adverse effect on Genco's and Baltic Trading's business, financial position and results of operations.

A significant number of the port calls made by Genco's vessels involve the loading or discharging of raw materials and semi-finished products in ports in the Asia Pacific region. As a result, a negative change in economic conditions in any Asia Pacific country, and particularly in China, India or Japan, could have an adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends. In particular, in recent years, China has been one of the world's fastest growing economies in terms of gross domestic product. China's gross domestic product grew by 7.4% in 2014 as compared to a 7.7% growth rate in 2013. Genco cannot assure you that the Chinese economy will not experience a significant contraction in the future. If the Chinese government does not continue to pursue a policy of economic growth and urbanization, the level of imports to and exports from China could be adversely affected by changes to these initiatives by the Chinese government, as well as by changes in political, economic and social conditions or other relevant policies of the Chinese government, such as changes in laws, regulations or export and import restrictions. Notwithstanding economic reform, the Chinese government may adopt policies that favor domestic drybulk shipping companies and may hinder Genco's ability to compete with them effectively. Moreover, a significant or protracted slowdown in the economies of the United States, the European Union or various Asian countries may adversely affect economic growth in China and elsewhere. Genco's business, results of operations, cash flows, financial condition and ability to pay dividends will likely be materially and adversely affected by an economic downturn in any of these countries.

Genco is subject to regulation and liability under environmental and operational safety laws that could require significant expenditures and affect Genco's cash flows and net income and could subject Genco to increased liability under applicable law or regulation.

Genco's business and the operation of its vessels are materially affected by government regulation in the form of international conventions and national, state and local laws and regulations in force in the jurisdictions in which the vessels operate, as well as in the countries of their registration. Because such conventions, laws, and regulations are often revised, Genco cannot predict the ultimate cost of complying with them or their impact on the resale prices or useful lives of its vessels. Additional conventions, laws and regulations may be adopted that could limit Genco's ability to do business or increase the cost of Genco's doing business and that may materially adversely affect Genco's business, results of operations, cash flows, financial condition and ability to pay dividends. See the section captioned "Business Overview Environmental and Other Regulation" in Genco's Annual Report on Form 10-K for the year ended December 31, 2014 filed on March 2, 2015 (which is incorporated herein by reference) for a discussion of such conventions, laws, and regulations. Genco is required by various governmental and quasi-governmental agencies to obtain certain permits, licenses, certificates and financial assurances with respect to Genco's operations.

The operation of Genco's vessels is affected by the requirements set forth in the United Nations' International Maritime Organization's International Management Code for the Safe Operation of Ships and Pollution Prevention (the "ISM Code"). The ISM Code requires ship owners, ship managers and bareboat charterers to develop and maintain an extensive "Safety Management System" that includes the adoption of a safety and environmental protection policy setting forth instructions and procedures for safe operation and describing procedures for dealing with emergencies. The failure of a ship owner or bareboat charterer to comply with the ISM Code may subject it to increased liability, may invalidate existing insurance or decrease available insurance coverage for the affected vessels and may result in a denial of access to, or detention in, certain ports.

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The U.S. Oil Pollution Act of 1990 ("OPA"), established an extensive regulatory and liability regime for the protection and cleanup of the environment from oil spills. OPA affects all owners and operators whose vessels trade in the United States, its territories and possessions or whose vessels operate in U.S. waters. OPA allows for liability without regard to fault of vessel owners, operators and demise charterers for all containment and clean-up costs and other damages arising from discharges or threatened discharges of oil from their vessels, including bunkers, in U.S. waters. Such liability is potentially unlimited in cases of willful misconduct or gross negligence. OPA also expressly permits individual states to impose their own liability regimes with regard to hazardous materials and oil pollution materials occurring within their boundaries, provided they accept, at a minimum, the levels of liability established under OPA.

Increased inspection procedures and tighter import and export controls could increase costs and disrupt Genco's business.

International shipping is subject to various security and customs inspection and related procedures in countries of origin and destination. Inspection procedures can result in the seizure of the contents of Genco's vessels, delays in the loading, offloading or delivery and the levying of customs duties, fines or other penalties against it.

It is possible that changes to inspection procedures could impose additional financial and legal obligations on Genco. Furthermore, changes to inspection procedures could also impose additional costs and obligations on Genco's customers and may, in certain cases, render the shipment of certain types of cargo uneconomical or impractical. Any such changes or developments may have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

Genco operates its vessels worldwide and as a result, Genco's vessels are exposed to international risks which could reduce revenue or increase expenses.

The international shipping industry is an inherently risky business involving global operations. Genco's vessels will be at risk of damage or loss because of events such as mechanical failure, collision, human error, war, terrorism, piracy, cargo loss and bad weather. All these hazards can result in death or injury to persons, increased costs, loss of revenues, loss or damage to property (including cargo), environmental damage, higher insurance rates, damage to Genco's customer relationships, harm to Genco's reputation as a safe and reliable operator and delay or rerouting. In addition, changing economic, regulatory and political conditions in some countries, including political and military conflicts, have from time to time resulted in attacks on vessels, mining of waterways, piracy, terrorism, labor strikes and boycotts. Genco's vessels may operate in particularly dangerous areas, including areas of the Indian Ocean, the Gulf of Aden, the South China Sea and the Red Sea. These sorts of events could interfere with shipping routes and result in market disruptions which could have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

Genco's vessels may suffer damage, and Genco may face unexpected drydocking costs, which could adversely affect Genco's cash flow and financial condition.

If Genco's vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydock repairs are unpredictable and can be substantial. Genco may have to pay drydocking costs that its insurance does not cover in full. In addition, space at drydocking facilities is sometimes limited and not all drydocking facilities are conveniently located. Genco may be unable to find space at a suitable drydocking facility or Genco may be forced to travel to a drydocking facility that is distant from the relevant vessel's position. The loss of earnings while Genco's vessels are being repaired and repositioned or from being forced to wait for space or to travel to more distant drydocking facilities, as well as the actual cost of repairs, could negatively impact Genco's business, results of operations, cash flows, financial condition and ability to pay dividends. Furthermore, Genco may have to pay increased drydocking expenses as the age of its fleet increases.

***The operation of drybulk carriers has certain unique operational risks which could affect Genco's earnings and cash flow*.**

The operation of certain ship types, such as drybulk carriers, has certain unique risks. With a drybulk carrier, the cargo itself and its interaction with the vessel can be an operational risk. By their nature, drybulk cargoes are often heavy, dense, easily shifted, and react badly to water exposure. In addition, drybulk carriers are often subjected to battering treatment during unloading operations with grabs, jackhammers (to pry encrusted cargoes out of the hold) and small bulldozers. This treatment may cause damage to the vessel. Vessels damaged due to treatment during unloading procedures may be more susceptible to breach to the sea. Hull breaches in drybulk carriers may lead to the flooding of the vessels' holds. If a drybulk carrier suffers flooding in its forward holds, the bulk cargo may become so dense and waterlogged that its pressure may buckle the vessel's bulkheads, leading to the loss of a vessel. If Genco is unable to adequately maintain its vessels, it may be unable to prevent these events. Any of these circumstances or events may have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends. In addition, the loss of any of Genco's vessels could harm Genco's reputation as a safe and reliable vessel owner and operator.

Acts of piracy on ocean-going vessels have continued and could adversely affect Genco's business.

Acts of piracy have historically affected ocean-going vessels trading in regions of the world such as the South China Sea, the Indian Ocean, the Gulf of Aden and the Red Sea. Since 2008, the frequency of piracy incidents increased significantly, particularly in the Gulf of Aden off the coast of Somalia. If these piracy attacks result in regions in which Genco's vessels are deployed being characterized by insurers as "war risk" zones, or Joint War Committee (JWC) "war and strikes" listed areas, premiums payable for such coverage could increase significantly and such insurance coverage may be more difficult to obtain. In addition, crew costs, including costs which may be incurred to the extent Genco employs onboard security guards, could increase in such circumstances. Genco may not be adequately insured to cover losses from these incidents, which could have a material adverse effect on it. In addition, detention hijacking as a result of an act of piracy against Genco's vessels, or an increase in cost, or unavailability of insurance for Genco's vessels, could have a material adverse impact on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

In response to piracy incidents, particularly in the Gulf of Aden off the coast of Somalia, following consultation with regulatory authorities, Genco may station guards on some of its vessels in some instances. While Genco's use of guards is intended to deter and prevent the hijacking of its vessels, it may also increase Genco's risk of liability for death or injury to persons or damage to personal property. If Genco does not have adequate insurance in place to cover such liability, it could adversely impact its business, results of operations, cash flows, and financial condition.

Terrorist attacks and other acts of violence or war may have an adverse effect on Genco's business, results of operations and financial condition.

Terrorist attacks continue to cause uncertainty in the world's financial markets and may affect Genco's business, operating results and financial condition. Continuing conflicts and recent developments in the Middle East, including Egypt, and North Africa, and the presence of U.S. and other armed forces in the Middle East, may lead to additional acts of terrorism and armed conflict around the world, which may contribute to further economic instability in the global financial markets. These uncertainties could also adversely affect Genco's ability to obtain additional financing on terms acceptable to it or at all. In the past, political conflicts have also resulted in attacks on vessels, mining

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of waterways and other efforts to disrupt international shipping, particularly in the Arabian Gulf region. Any of these occurrences could have a material adverse impact on Genco's business, results of operation, and financial condition.

Compliance with safety and other vessel requirements imposed by classification societies may be costly and could reduce Genco's net cash flows and net income.

The hull and machinery of every commercial vessel must be certified as being "in class" by a classification society authorized by its country of registry. The classification society certifies that a vessel is safe and seaworthy in accordance with the applicable rules and regulations of the country of registry of the vessel and the Safety of Life at Sea Convention. Genco's vessels are currently enrolled with the American Bureau of Shipping, Det Norske Veritas Germanischer Lloyd, or Lloyd's Register of Shipping, each of which is a member of the International Association of Classification Societies. Further, to trade internationally, a vessel must attain an International Ship Security Certificate from a recognized security organization.

A vessel must undergo annual surveys, intermediate surveys and special surveys. In lieu of a special survey, a vessel's machinery may be placed on a continuous survey cycle, under which the machinery would be surveyed periodically over a five-year period. Genco's vessels are on special survey cycles for hull inspection and continuous survey cycles for machinery inspection. Every vessel is also required to be drydocked every five years during the special survey. For vessels that are less than 15 years old, intermediate surveys can be performed in the form of in-water examination of its underwater parts every two to three years. For vessels that are older than 15 years, the vessel is required to be drydocked during the intermediate survey as well as the special survey.

If any vessel does not maintain its class or fails any annual, intermediate or special survey, the vessel will be unable to trade between ports and will be unemployable and Genco could be in violation of certain covenants in its credit facilities, which could have a material adverse effect on its business, results of operations, cash flows, financial condition and ability to pay dividends.

Genco could be adversely affected by violations of the U.S. Foreign Corrupt Practices Act, UK Bribery Act, and other applicable worldwide anti-corruption laws.

The U.S. Foreign Corrupt Practices Act (the "FCPA"), and other applicable worldwide anti-corruption laws generally prohibit companies and their intermediaries from making improper payments to government officials for the purpose of obtaining or retaining business. These laws include the recently enacted U.K. Bribery Act, which became effective on July 1, 2011 and which is broader in scope than the FCPA, as it contains no facilitating payments exception. Genco charters its vessels into some jurisdictions that international corruption monitoring groups have identified as having high levels of corruption. Genco's activities create the risk of unauthorized payments or offers of payments by one of Genco's employees or agents that could be in violation of the FCPA or other applicable anti-corruption laws. Genco's policies mandate compliance with applicable anti-corruption laws. Although Genco has policies, procedures and internal controls in place to monitor internal and external compliance, Genco cannot assure that its policies and procedures will protect it from governmental investigations or inquiries surrounding actions of Genco's employees or agents. If Genco is found to be liable for violations of the FCPA or other applicable anti-corruption laws (either due to Genco's own acts or its inadvertence, or due to the acts or inadvertence of others), Genco could suffer from civil and criminal penalties or other sanctions.

Genco may be unable to attract and retain qualified, skilled employees or crew necessary to operate Genco's business.

Genco's success depends in large part on its ability to attract and retain highly skilled and qualified personnel. In crewing Genco's vessels, Genco requires technically skilled employees with specialized training who can perform physically demanding work. Competition to attract and retain qualified crew members is intense. If Genco is not able to increase its rates to compensate for any crew cost increases, it could have a material adverse effect on its business, results of operations, cash flows, financial condition and ability to pay dividends. Any inability that Genco's third-party technical managers or Genco experiences in the future to hire, train and retain a sufficient number of qualified employees could impair Genco's ability to manage, maintain and grow its business, which could have a material adverse effect on its business, results of operations, cash flows, financial condition and ability to pay dividends.

Labor interruptions could disrupt Genco's business.

Genco's vessels are manned by masters, officers and crews that are employed by third parties. If not resolved in a timely and cost-effective manner, industrial action or other labor unrest could prevent or hinder Genco's operations from being carried out normally and could have a material adverse effect on its business, results of operations, cash flows, financial condition and ability to pay dividends.

The smuggling of drugs or other contraband onto Genco's vessels may lead to governmental claims against it.

Genco expects that its vessels will call in ports in South America and other areas where smugglers attempt to hide drugs and other contraband on vessels, with or without the knowledge of crew members. To the extent Genco's vessels are found with contraband, whether inside or attached to the hull of its vessel and whether with or without the knowledge of any of its crew, Genco may face governmental or other regulatory claims which could have an adverse effect on its business, results of operations, cash flows, financial condition and ability to pay dividends.

Arrests of Genco's vessels by maritime claimants could cause a significant loss of earnings for the related off-hire period.

Crew members, suppliers of goods and services to a vessel, shippers of cargo and other parties may be entitled to a maritime lien against a vessel for unsatisfied debts, claims or damages. In many jurisdictions, a maritime lienholder may enforce its lien by "arresting" or "attaching" a vessel through foreclosure proceedings. The arrest or attachment of one or more of Genco's vessels could result in a significant loss of earnings for the related off-hire period. In addition, in jurisdictions where the "sister ship" theory of liability applies, a claimant may arrest the vessel which is subject to the claimant's maritime lien and any "associated" vessel, which is any vessel owned or controlled by the same owner. In countries with "sister ship" liability laws, claims might be asserted against Genco or any of its vessels for liabilities of other vessels that Genco owns.

Governments could requisition Genco's vessels during a period of war or emergency, resulting in loss of earnings.

A government of a vessel's registry could requisition for title or seize Genco's vessels. Requisition for title occurs when a government takes control of a vessel and becomes the owner. A government could also requisition Genco's vessels for hire. Requisition for hire occurs when a government takes control of a vessel and effectively becomes the charterer at dictated charter rates. Generally, requisitions occur during a period of war or emergency. Government requisition of one or more of Genco's vessels could have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

Changes in fuel prices could adversely affect Genco's profits.

From time to time, Genco operates vessels on spot charters either directly or by placing them in pools with similar vessels. Spot charter arrangements generally provide that the vessel owner or pool operator bear the cost of fuel in the form of bunkers, which is a significant vessel operating expense.

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Genco currently has 15 vessels operating in vessel pools, including some of Baltic Trading's vessels, and it may arrange for more vessels to do so, depending on market conditions. Depending on the timing of increases in the price of fuel and market conditions, Genco or pool operators with whom Genco contracts may be unable to pass along increases in fuel prices to customers. Currently, the majority of Genco's vessels are operating under standard time charter arrangements. Under standard time charter arrangements, the charterer bears the cost of fuel in the form of bunkers. At the commencement of a charter, the charterer purchases fuel from Genco at the then-prevailing market rates, and Genco is obligated to repurchase fuel at that same initial rate when the charterer redelivers the vessel back to it. Market rates at the time the charterer redelivers the vessel to Genco after completion of the charter (including any direct continuations) may be more or less than the prevailing market rates at the commencement of the charter. Genco believes the staggered nature of time charter expirations and the cyclical nature of fuel prices over time should reduce the risk of these repurchase obligations. However, the date of redelivery of vessels and fluctuations in the price and supply of fuel are unpredictable and therefore these arrangements could result in losses or reductions in working capital that are beyond Genco's control. As is customary in Genco's industry, it does not use hedging agreements on fuel to mitigate these risks. With respect to time charter agreements, Genco believes the variable expiration of the relevant contracts makes hedging agreements impractical or uneconomic.

Given that under certain arrangements with short-term or spot charters, the vessel owner or pool operator may bear the cost of fuel, the recent volatility in fuel prices could be a factor affecting profitability in these arrangements. To profitably price an individual charter, the vessel owner or pool operator must take into account the anticipated cost of fuel for the duration of the charter. Changes in the actual price of fuel at the time the charter is to be performed could result in the charter being performed at a significantly greater or lesser profit than originally anticipated or even result in a loss.

Genco's results of operations are subject to seasonal fluctuations, which may adversely affect Genco's financial condition.

Genco operates its vessels in markets that have historically exhibited seasonal variations in demand and, as a result, charter rates. This seasonality may result in quarter-to-quarter volatility in Genco's operating results, depending on when it enters into its time charters or if its vessels trade on the spot market. The drybulk sector is typically stronger in the fall and winter months in anticipation of increased consumption of coal and raw materials in the northern hemisphere during the winter months. As a result, Genco's revenues could be weaker during the fiscal quarters ended June 30 and September 30, and conversely, Genco's revenue could be stronger during the quarters ended December 31 and March 31. This seasonality could have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

Genco Specific Risk Factors

Restrictive covenants under Genco's credit facilities may be difficult to satisfy in the current market environment.

Given the negative impact of the current weak drybulk rate environment on Genco's earnings, Genco faces potential liquidity and covenant compliance issues. Genco's credit facilities require it to maintain a minimum cash balance of $41.3 million as measured at each quarter-end. In light of Genco's requirements to fund its ongoing operations and make payments under its credit facilities, its current cash reserves, and current drybulk shipping rates, Genco believes that without taking measures that are available to it, it may not remain in compliance with its minimum cash covenants under its credit facilities during 2015. To address its compliance, Genco may seek waivers or modifications to its credit agreements from its lenders, which may be unavailable or subject to conditions, or Genco may pursue one or more financing options described below.

Given the foregoing, Genco may require capital to fund ongoing operations and debt service. Genco may also seek to refinance its indebtedness or raise additional capital through debt or equity offerings, selling assets (including vessels), reducing or delaying capital expenditures, or pursuing other options available to it. Genco cannot be certain that it will accomplish any such actions. Absent any of the foregoing actions, if Genco does not comply with its credit facility covenants and fails to cure its non-compliance following applicable notice and expiration of applicable cure periods, it will be in default of one or more of its credit facilities. As a result, some or all of Genco's indebtedness could be declared immediately due and payable, and it may not have sufficient assets available to satisfy its obligations. Genco may have to seek alternative sources of financing on terms that may not be favorable to it or that may not be available at all. Genco therefore could experience a material adverse effect on its business, financial condition, results of operations and cash flows.

Restrictive covenants under Baltic Trading's credit facilities may be difficult to satisfy in the current market environment.

Given the negative impact of the current weak drybulk rate environment on Baltic Trading's earnings, Baltic Trading faces potential liquidity and covenant compliance issues. Baltic Trading's credit facilities require it to maintain a minimum cash balance of $11.3 million (assuming delivery of the two Ultramax newbuildings Baltic Trading has agreed to acquire) as measured at each quarter-end. In light of Baltic Trading's requirements to fund its ongoing operations and acquisitions and make payments under its credit facilities, its current cash reserves, and current drybulk shipping rates, Baltic Trading believes that without taking measures that are available to it, it may not remain in compliance with its minimum cash covenants under its credit facilities during 2015, notwithstanding the sale of the Baltic Lion and the Baltic Tiger pursuant to the Stock Purchase Agreement. To address its compliance, Baltic Trading may seek waivers or modifications to its credit agreements from its lenders, which may be unavailable or subject to conditions, or Baltic Trading may pursue one or more financing options described below.

Given the foregoing, Baltic Trading may require capital to fund ongoing operations, acquisitions (including the two Ultramax newbuildings Baltic Trading has agreed to acquire) and debt service. Baltic Trading may also seek to refinance its indebtedness or raise additional capital through selling assets (including vessels), reducing or delaying capital expenditures, or pursuing other options available to it. Baltic Trading cannot be certain that it will accomplish any such actions.

Absent any of the foregoing actions, if Baltic Trading does not comply with its credit facility covenants and fails to cure its non-compliance following applicable notice and expiration of applicable cure periods, it will be in default of one or more of its credit facilities. As a result, some or all of Baltic Trading's indebtedness could be declared immediately due and payable, and it may not have sufficient assets available to satisfy its obligations. Substantially all of Baltic Trading's assets are pledged as collateral to its lenders, and its lenders may seek to foreclose on their collateral if a default occurs. Baltic Trading may have to seek alternative sources of financing on terms that may not be favorable to it or that may not be available at all. Baltic Trading therefore could experience a material adverse effect on its business, financial condition, results of operations and cash flows.

Genco's earnings will be adversely affected if Genco does not successfully employ its vessels.

As of April 30, 2015, approximately 80% of Genco's vessels were in arrangements in which they were trading at spot market rates through spot market-related time charters or operating in a vessel pool. Forty-one of Genco's vessels were engaged under spot market-related time charter contracts that expire (assuming the option periods in the time charters are not exercised) between April 2015 and May 2016, and 15 of Genco's vessels were trading in the spot charter market through participation in pool arrangements. The remaining 12 of the vessels in Genco's fleet were engaged under time charters at fixed rates. The drybulk market is volatile, and in the past charterhire rates for drybulk carriers have

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sometimes declined below operating costs of vessels. Because Genco currently charters most of its vessels on spot market-related time charters, Genco is exposed to the cyclicality and volatility of the spot charter market, and Genco does not have significant long-term, fixed-rate time charters to ameliorate the adverse effects of downturns in the spot market. Capesize vessels, which Genco operates as part of its fleet, have been particularly susceptible to volatility in spot charter rates.

To the extent Genco's vessels trade in the spot charter market, Genco may experience fluctuations in revenue, cash flow and net income. The spot charter market is highly competitive, and spot market voyage charter rates may fluctuate dramatically based primarily on the worldwide supply of drybulk vessels available in the market and the worldwide demand for the transportation of drybulk cargoes. Genco can provide no assurance that future charterhire rates will enable it to operate its vessels profitably. In addition, Genco's standard time charter contracts with its customers specify certain performance parameters, which if not met can result in customer claims. Such claims may have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

Restrictive covenants under Genco's and Baltic Trading's credit facilities may restrict Genco's and Baltic Trading's growth and operations.

Genco's and Baltic Trading's credit facilities impose operating and financial restrictions that may limit each such company's ability to:

- incur additional indebtedness on satisfactory terms or at all;
- incur liens on its assets;
- sell its vessels or the capital stock of its subsidiaries;
- make investments;
- engage in mergers or acquisitions;
- pay dividends (following an event of default or its breach of a covenant);
- make capital expenditures;
- compete effectively to the extent its competitors are subject to less onerous financial restrictions; and
- change the management of its vessels or terminate or materially amend the Management Agreement.

Therefore, Genco or Baltic Trading may need to seek permission from its lenders in order to engage in some corporate actions. Lenders' interests may be different from Genco's or Baltic Trading's, and neither company can guarantee that it will be able to obtain its lenders' permission when needed. This may prevent either such company from taking actions that are in its best interest and from executing its business strategy of growth through acquisitions and may restrict or limit such company's ability to pay dividends and finance its future operations.

As a result of the adoption of fresh-start reporting, Genco's consolidated balance sheets and consolidated statements of operations subsequent to July 9, 2014 are not be comparable in many respects to Genco's consolidated balance sheets and consolidated statements of operations prior to July 9, 2014.

As a result of the consummation of the First Amended Prepackaged Plan of Reorganization of the Debtors Pursuant to Chapter 11 of the United States Bankruptcy Code (the "Plan"), as approved by the United States Bankruptcy Court for the Southern District of New York (the "Bankruptcy Court"), Genco's financial condition and results of operations from and after July 9, 2014 are not comparable to the financial condition or results of operations reflected in its other historical financial statements due

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to the application of fresh-start reporting. Fresh-start reporting requires Genco to adjust its assets and liabilities to their estimated fair values using the acquisition method. Adjustments to the carrying amounts were material and will affect prospective results of operations as balance sheet items are settled, depreciated, amortized or impaired. As a result, it is and will continue to be difficult to assess Genco's performance in relation to prior periods.

For further information about the Plan, see Genco's Form 10-K for the year ended December 31, 2014 filed on March 2, 2015, which is incorporated herein by reference.

Genco depends upon ten charterers for a large part of its revenues. The loss of one or more of these charterers could adversely affect Genco's financial performance.

Genco has derived a significant part of its revenues from a small number of charterers. For the year ended December 31, 2014, approximately 81% of Genco's revenues were derived from 10 charterers, including charterers of Baltic Trading's vessels. Of that amount, approximately 22% and 18% of Genco's revenues were derived from two charterers, Swissmarine and Cargill, respectively. For the three months ended March 31, 2015, approximately 73% of Genco's revenues were derived from 10 charterers, including charterers of Baltic Trading's vessels. Of that amount, approximately 17%, 15%, 9% and 7% of Genco's revenues were derived from four charterers, Swissmarine, Pioneer Navigation, Clipper Logger Pool and Cargill, respectively. If Genco was to lose any of these charterers, or if any of these charterers significantly reduced its use of Genco's services or was unable to make charter payments to Genco, it could have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

The aging of Genco's fleet and Genco's practice of purchasing and operating previously owned vessels may result in increased operating costs and vessels off-hire, which could adversely affect Genco's earnings.

The majority of Genco's drybulk carriers were previously owned by third parties. Genco may seek additional growth through the acquisition of previously owned vessels. While Genco typically inspects previously owned vessels before purchase, this does not provide it with the same knowledge about their condition that it would have had if these vessels had been built for and operated exclusively by it. Accordingly, Genco may not discover defects or other problems with such vessels before purchase. Any such hidden defects or problems, when detected, may be expensive to repair, and if not detected, may result in accidents or other incidents for which Genco may become liable to third parties. Also, when purchasing previously owned vessels, Genco does not receive the benefit of any builder warranties if the vessels it buys are older than one year.

In general, the costs to maintain a vessel in good operating condition increase with the age of the vessel. The average age of the vessels in Genco's current fleet is approximately 9.7 years as of April 24, 2015. Older vessels are typically less fuel-efficient than more recently constructed vessels due to improvements in engine technology and cargo insurance rates increase with the age of a vessel, making older vessels less desirable to charterers.

Governmental regulations, safety and other equipment standards related to the age of vessels may require expenditures for alterations or the addition of new equipment to some of Genco's vessels and may restrict the type of activities in which these vessels may engage. Genco cannot assure you that, as its vessels age, market conditions will justify those expenditures or enable Genco to operate its vessels profitably during the remainder of their useful lives. As a result, regulations and standards could have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

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An increase in operating costs or interest rates could adversely affect Genco's cash flow and financial condition.

Genco's vessel operating expenses include the costs of crewing and insurance. In addition, to the extent Genco enters the spot charter market, it includes the cost of bunkers as part of its voyage expenses. The price of bunker fuel may increase in the future. If Genco's vessels suffer damage, they may need to be repaired at a drydocking facility. The costs of drydock repairs are unpredictable and can be substantial. Moreover, Genco expects that the cost of maintenance and drydocking will increase as its fleet ages. Increases in any of these costs could have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

Genco is also subject to market risks relating to changes in LIBOR rates because Genco has significant amounts of floating rate debt outstanding. If LIBOR were to increase significantly, the amount of interest payable on Genco's outstanding indebtedness could increase significantly and could have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

Genco depends to a significant degree upon third-party managers to provide the technical management of its fleet. Any failure of these technical managers to perform their obligations to Genco could adversely affect Genco's business.

Genco has contracted the technical management of its fleet, including crewing, maintenance and repair services, to third-party technical management companies. The failure of these technical managers to perform their obligations could materially and adversely affect Genco's business, results of operations, cash flows, financial condition and ability to pay dividends. Although Genco may have rights against Genco's third-party managers if they default on their obligations to it, Genco's shareholders will share that recourse only indirectly to the extent that Genco recovers funds.

In the highly competitive international drybulk shipping industry, Genco may not be able to compete for charters with new entrants or established companies with greater resources.

Genco employs its vessels in a highly competitive market that is capital intensive and highly fragmented. Competition arises primarily from other vessel owners, some of whom have substantially greater resources than Genco does. Competition for the transportation of drybulk cargoes can be intense and depends on price, location, size, age, condition and the acceptability of the vessel and its managers to the charterers. Due in part to the highly fragmented market, competitors with greater resources could enter and operate larger fleets through consolidations or acquisitions that may be able to offer better prices and fleets than Genco is able to offer.

Genco is currently prohibited from paying dividends or repurchasing its stock and may not do so when the prohibitions expire.

Under the terms of its 2015 Credit Facility, Genco is prohibited from paying dividends or repurchasing its stock through April 1, 2017. Moreover, Genco would make dividend payments to its shareholders only if the Genco board, acting in its sole discretion, determines that such payments would be in Genco's best interest and in compliance with relevant legal and contractual requirements. The principal business factors that the Genco board would consider when determining the timing and amount of dividend payments would be Genco's earnings, financial condition and cash requirements at the time. Marshall Islands law generally prohibits the declaration and payment of dividends other than from surplus. Marshall Islands law also prohibits the declaration and payment of dividends while a company is insolvent or would be rendered insolvent by the payment of such a dividend.

Genco may incur other expenses or liabilities that would reduce or eliminate the cash available for distribution as dividends. Genco may also enter into new agreements or the Marshall Islands or

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another jurisdiction may adopt laws or regulations that place additional restrictions on Genco's ability to pay dividends. If Genco does not pay dividends, the return on your investment would be limited to the price at which you could sell your shares.

Genco may not be able to grow or effectively manage its growth, which could cause it to incur additional indebtedness and other liabilities and adversely affect Genco's business.

Genco may seek growth by expanding its business. Genco's future growth will depend on a number of factors, some of which Genco can control and some of which it cannot. These factors include Genco's ability to:

- identify vessels for acquisition;
- consummate acquisitions or establish joint ventures;
- integrate acquired vessels successfully with its existing operations;
- expand its customer base; and
- obtain required financing for its existing and new operations.

Currently, there is no availability under Genco's existing credit facilities other than the 2015 Credit Facility. These limitations place significant restrictions on financing that Genco could use for its growth.

Growing any business by acquisition presents numerous risks, including undisclosed liabilities and obligations, difficulty obtaining additional qualified personnel, managing relationships with customers and suppliers and integrating newly acquired operations into existing infrastructures. Future acquisitions could result in the incurrence of additional indebtedness and liabilities that could have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends. In addition, competition from other buyers for vessels could reduce Genco's acquisition opportunities or cause it to pay a higher price than it might otherwise pay. Genco cannot assure you that it will be successful in executing its growth plans or that it will not incur significant expenses and losses in connection with these plans.

Genco currently maintains all of its cash and cash equivalents with three financial institutions, which subjects it to credit risk.

Genco currently maintains all of its cash and cash equivalents with three financial institutions. None of Genco's balances are covered by insurance in the event of default by the financial institutions. The occurrence of such a default of any of these institutions could therefore have a material adverse effect on Genco's business, financial condition, results of operations and cash flows.

If Genco is unable to fund its capital expenditures, it may not be able to continue to operate some of its vessels, which would have a material adverse effect on Genco's business and Genco's ability to pay dividends.

In order to fund Genco's capital expenditures, Genco may be required to incur borrowings or raise capital through the sale of debt or equity securities. Genco's ability to borrow money and access the capital markets through future offerings may be limited by its financial condition at the time of any such offering as well as by adverse market conditions resulting from, among other things, general economic conditions and contingencies and uncertainties that are beyond Genco's control. Genco's failure to obtain the funds for necessary future capital expenditures would limit its ability to continue to operate some of its vessels or impair the value of its vessels and could have a material adverse effect on its business, results of operations, financial condition, cash flows and ability to pay dividends. Even if Genco is successful in obtaining such funds through financings, the terms of such financings could further limit its ability to pay dividends.

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Genco is a holding company, and it depends on the ability of its subsidiaries to distribute funds to it in order to satisfy its financial obligations or to make dividend payments.

Genco is a holding company, and Genco's subsidiaries, which are all wholly owned by it (except for Baltic Trading, which would become a wholly-owned Genco subsidiary if the merger is consummated), either directly or indirectly, conduct all of Genco's operations and own all of Genco's operating assets. Genco has no significant assets other than the equity interests in its wholly owned subsidiaries. As a result, Genco's ability to satisfy its financial obligations and to pay dividends to its shareholders depends on the ability of its subsidiaries to distribute funds to it. In turn, the ability of Genco's subsidiaries to make dividend payments to it will be dependent on them having profits available for distribution and compliance with the terms of financing arrangements and applicable law. To the extent that Genco is unable to obtain dividends from its subsidiaries, this will limit the discretion of the Genco board to pay or recommend the payment of dividends.

Genco is at risk for the creditworthiness of its charterers.

The actual or perceived credit quality of Genco's charterers, and any defaults by them, or market conditions affecting the time charter market and the credit markets, may materially affect Genco's ability to obtain the additional capital resources that may be required to purchase additional vessels or may significantly increase its costs of obtaining such capital. Genco's inability to obtain additional financing at all or at a higher than anticipated cost may have a material adverse effect on its business, results of operations, cash flows, financial condition and ability to pay dividends.

If management is unable to continue to provide reports as to the effectiveness of Genco's internal control over financial reporting or Genco's independent registered public accounting firm is unable to continue to provide Genco with unqualified attestation reports as to the effectiveness of Genco's internal control over financial reporting, investors could lose confidence in the reliability of Genco's financial statements, which could result in a decrease in the value of Genco's common stock.

Under Section 404 of the Sarbanes-Oxley Act of 2002, Genco is required to include in each of its annual reports on Form 10-K a report containing Genco's management's assessment of the effectiveness of Genco's internal control over financial reporting and a related attestation of Genco's independent registered public accounting firm. If, in such annual reports on Form 10-K, Genco's management cannot provide a report as to the effectiveness of Genco's internal control over financial reporting or Genco's independent registered public accounting firm is unable to provide Genco with an unqualified attestation report as to the effectiveness of Genco's internal control over financial reporting as required by Section 404, investors could lose confidence in the reliability of Genco's consolidated financial statements, which could result in a decrease in the value of Genco's common stock.

If Genco is unable to operate its financial and operations systems effectively or to recruit suitable employees as Genco expands its fleet, Genco's performance may be adversely affected.

Genco's current financial and operating systems may not be adequate as it implements its plan to expand the size of its fleet, and Genco's attempts to improve those systems may be ineffective. In addition, as Genco expands its fleet, it will have to rely on its outside technical managers to recruit suitable additional seafarers and shore-based administrative and management personnel. Genco cannot assure you that its outside technical managers will be able to continue to hire suitable employees as it expands its fleet.

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Genco may be unable to attract and retain key management personnel and other employees in the shipping industry, which may negatively affect the effectiveness of Genco's management and Genco's results of operations.

Genco's success depends to a significant extent upon the abilities and efforts of its management team and its ability to hire and retain key members of its management team. The loss of any of these individuals could adversely affect Genco's business prospects and financial condition. Difficulty in hiring and retaining personnel could have a material adverse effect Genco's business, results of operations, cash flows, financial condition and ability to pay dividends. Genco does not intend to maintain "key man" life insurance on any of its officers.

Arrangements relating to Maritime Equity Partners could require significant time and attention from Genco's personnel and may result in conflicts of interest.

Genco provides technical services for drybulk vessels purchased by Maritime Equity Partners ("MEP") under an agency agreement between Genco and MEP. These services include oversight of crew management, insurance, drydocking, ship operations and financial statement preparation, but do not include chartering services. This requires substantial time and attention from Genco's President, Chief Financial Officer, and Chief Accounting Officer and reduces their availability to serve Genco. Genco's Chairman controls and has a minority interest in MEP. This arrangement was approved by an independent committee of the Genco board. Although Genco does not provide MEP with chartering services or assistance with the purchase and sale of vessels, the arrangement under the agency agreement may not always be in Genco's best interest or that of Genco's shareholders and could have a material adverse effect on Genco's business, results of operations, cash flows, financial condition and ability to pay dividends.

Genco's and Baltic Trading's Chairman may pursue business opportunities in Genco's industry that may conflict with Genco's interests.

Genco's and Baltic Trading's Chairman, Peter C. Georgiopoulos, is not currently an employee of Genco or Baltic Trading and is not contractually committed to remain as a director of Genco or Baltic Trading or to refrain from other activities in Genco's industry. Mr. Georgiopoulos actively reviews potential investment opportunities in the shipping industry, including the drybulk sector, from time to time. Mr. Georgiopoulos controls and has a minority interest in MEP, which owns an aggregate of 12 drybulk vessels. Mr. Georgiopoulos has informed Genco that so long as he is a director of Genco, prior to making an investment in an entity owning or operating drybulk vessels, he intends to disclose the details of such investment to the Genco board and Genco's independent directors and allow Genco to pursue the opportunity to the extent it chooses to do so and is able. However, in the event Genco chooses not to pursue any such opportunity or is not able to obtain such an opportunity, Mr. Georgiopoulos may proceed, either alone or with others, with such investments. As a result of such investments, Mr. Georgiopoulos may have independent interests in the ownership and operation of drybulk vessels that may conflict with Genco's interests.

Genco may not have adequate insurance to compensate it if it loses its vessels or to compensate third parties.

There are a number of risks associated with the operation of ocean-going vessels, including mechanical failure, collision, human error, war, terrorism, piracy, property loss, cargo loss or damage and business interruption due to political circumstances in foreign countries, hostilities and labor strikes. Any of these events may result in loss of revenues, increased costs and decreased cash flows. In addition, the operation of any vessel is subject to the inherent possibility of marine disaster, including oil spills and other environmental mishaps, and the liabilities arising from owning and operating vessels in international trade.

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Genco is insured against tort claims and some contractual claims (including claims related to environmental damage and pollution) through memberships in protection and indemnity associations or clubs, or P&I Associations. As a result of such membership, the P&I Associations provide Genco coverage for such tort and contractual claims. Genco also carries hull and machinery insurance and war risk insurance for its fleet. Genco insures its vessels for third-party liability claims subject to and in accordance with the rules of the P&I Associations in which the vessels are entered. Genco currently maintains insurance against loss of hire, which covers business interruptions that result in the loss of use of a vessel. Genco can give no assurance that it will be adequately insured against all risks. Genco may not be able to obtain adequate insurance coverage for its fleet in the future. The insurers may not pay particular claims. Genco's insurance policies contain deductibles for which it will be responsible and limitations and exclusions which may increase its costs or lower its revenue.

Genco cannot assure you that it will be able to renew its insurance policies on the same or commercially reasonable terms, or at all, in the future. For example, more stringent environmental regulations have led in the past to increased costs for, and in the future may result in the lack of availability of, protection and indemnity insurance against risks of environmental damage or pollution. Any uninsured or underinsured loss could harm Genco's business, results of operations, cash flows, financial condition and ability to pay dividends. In addition, Genco's insurance may be voidable by the insurers as a result of certain of its actions, such as its ships failing to maintain certification with applicable maritime self-regulatory organizations. Further, Genco cannot assure you that its insurance policies will cover all losses that it incurs, or that disputes over insurance claims will not arise with its insurance carriers. Any claims covered by insurance would be subject to deductibles, and since it is possible that a large number of claims may be brought, the aggregate amount of these deductibles could be material. In addition, Genco's insurance policies are subject to limitations and exclusions, which may increase its costs or lower its revenues, thereby possibly having a material adverse effect on its business, results of operations, cash flows, financial condition and ability to pay dividends.

Genco is subject to funding calls by its protection and indemnity associations, and Genco's associations may not have enough resources to cover claims made against them.

Genco is indemnified for legal liabilities incurred while operating its vessels through membership in P&I Associations. P&I Associations are mutual insurance associations whose members must contribute to cover losses sustained by other association members. The objective of a P&I Association is to provide mutual insurance based on the aggregate tonnage of a member's vessels entered into the association. Claims are paid through the aggregate premiums of all members of the association, although members remain subject to calls for additional funds if the aggregate premiums are insufficient to cover claims submitted to the association. Claims submitted to the association may include those incurred by members of the association, as well as claims submitted to the association from other P&I Associations with which Genco's P&I Association has entered into interassociation agreements. Genco cannot assure you that the P&I Associations to which it belongs will remain viable or that Genco will not become subject to additional funding calls which could adversely affect it.

Genco may have to pay U.S. income tax on its U.S. source shipping income, which would reduce its net income and cash flows.

If Genco does not qualify for an exemption pursuant to Section 883 (the "Section 883 exemption") of the Code, then Genco will be subject to U.S. federal income tax on Genco's shipping income that is derived from U.S. sources. If it is subject to such tax, Genco's net income and cash flows would be reduced by the amount of such tax.

Genco will qualify for the Section 883 exemption if, among other things, (i) Genco's common stock is treated as primarily and regularly traded on an established securities market in a qualified foreign country or in the United States (the "Publicly Traded Test"), or (ii) Genco satisfies one of two other

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ownership tests. Under applicable Treasury Regulations, the Publicly Traded Test cannot be satisfied in any taxable year in which persons who actually or constructively own 5% or more of Genco's stock, or 5% shareholders, together own 50% or more of Genco's stock for more than half the days in such year (the "five percent override rule"), unless an exception applies.

Based on the ownership and trading of Genco's common stock in 2014, in which Genco's 5% shareholders did not own more than approximately 46% of Genco's common stock based on reports on Schedules 13D and 13G, Genco believes that Genco satisfied the Publicly Traded Test and qualified for the Section 883 exemption in 2014.

As for 2015, based on the holdings of investors in Genco and Baltic Trading as reported in their most recent filings with the SEC, 5% shareholders currently own 38.2% and are expected to own approximately 28.1% of Genco's common stock immediately following consummation of the proposed merger. However, if 5% shareholders were to own more than 50% of Genco's stock for more than half the days of any taxable year, the five percent override rule would apply, and Genco may have difficulty in satisfying an exception thereto. It is also not clear whether Genco would satisfy one of the other two ownership tests. Thus, there can be no assurance that changes and shifts in the ownership of Genco's stock by 5% shareholders will not preclude it from qualifying for the Section 883 exemption in 2015 or future taxable years.

If Genco does not qualify for the Section 883 exemption in a given taxable year, Genco's U.S. source shipping income, i.e., 50% of its gross shipping income attributable to transportation beginning or ending in the U.S., would be subject to a 4% tax without allowance for deductions (the "U.S. gross transportation income tax").

If the merger is consummated in accordance with the terms described herein, Baltic Trading's U.S. source shipping income would be exempt from U.S. gross transportation income tax if Genco qualifies for the Section 883 exemption, since the ownership and trading of Genco will be attributed to Baltic Trading for these purposes. However, Baltic Trading has not qualified historically for a Section 883 exemption, and Baltic Trading does not expect to qualify if the proposed merger is not consummated. While Baltic Trading's stock is primarily traded on an established securities market in the U.S., Genco has indirectly owned shares of Baltic Trading's Class B Stock, which has provided Genco with over 50% of the combined voting power of all classes of Baltic Trading's voting stock since Baltic Trading's initial public offering was completed on March 15, 2010. As a result, Baltic Trading's Class B Stock has not been treated as regularly traded and Baltic Trading has not satisfied the Publicly Traded Test (and cannot satisfy either of the other two ownership tests). Accordingly, Baltic Trading has been subject to the U.S. gross transportation income tax on its U.S. source shipping income. During the years ended December 31, 2014, 2013 and 2012, Baltic Trading earned and paid U.S. gross transportation income tax on its U.S. source shipping income of approximately $2.8 million, $1.7 million and $1.4 million, respectively.

In addition to Genco's shipping income, Genco derives income from the technical and commercial management services that it provides to Baltic Trading and MEP, which results in U.S. source service income for which Genco is subject to and pays U.S. federal income tax on a net basis. This income totaled approximately $7.8 million, $7.9 million and $6.1 million during the years ended December 31, 2014, 2013 and 2012, respectively.

U.S. tax authorities could treat Genco as a "passive foreign investment company," which could have adverse U.S. federal income tax consequences to U.S. shareholders.

A foreign corporation generally will be treated as a "passive foreign investment company" ("PFIC"), for U.S. federal income tax purposes if, after applying certain look-through rules, either (1) at least 75% of its gross income for any taxable year consists of "passive income" or (2) at least 50% of the average value or adjusted bases of its assets (determined on a quarterly basis) produce or

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are held for the production of passive income, i.e., "passive assets." U.S. shareholders of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to distributions they receive from the PFIC and gain, if any, they derive from the sale or other disposition of their stock in the PFIC.

For purposes of these tests, "passive income" generally includes dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable Treasury Regulations. Income derived from the performance of services does not constitute "passive income." By contrast, rental income would generally constitute passive income unless such income were treated under specific rules as derived from the active conduct of a trade or business. In this regard, Genco intends to treat the gross income it derives or is deemed to derive from time and spot chartering activities as services income, rather than rental income. Accordingly, Genco believes that (1) Genco's income from time and spot chartering activities does not constitute passive income and (2) the assets that Genco will own and operate in connection with the production of that income do not constitute passive assets.

While there is no direct legal authority under the PFIC rules addressing Genco's method of operation, there is legal authority supporting the characterization of income derived from time charters and voyage charters as services income for other tax purposes. However, it should be noted that there is also legal authority that characterizes time charter income as rental income rather than services income for other tax purposes.

Based on the existing operations of Genco and Baltic Trading, certain estimates of the gross income and gross assets of Genco, and Genco's view that income from time and spot chartering activities is services income rather than rental income, Genco does not believe that it is a PFIC in 2015 and, assuming that there is no material change to the composition of Genco's assets, the source of its income or the nature of its activities and other operations, Genco should not be a PFIC in any future taxable year.

No assurance can be given that the IRS or a court of law will accept Genco's position, and there is a risk that the IRS or a court of law could determine that Genco is a PFIC in 2015. Moreover, there can be no assurance that Genco will not become a PFIC in any future taxable year because the PFIC test is an annual test, there are uncertainties in the application of the PFIC rules, and although Genco intends to manage its business so as to avoid PFIC status to the extent consistent with Genco's other business goals, there could be changes in the nature and extent of Genco's operations in future taxable years.

If Genco were to be treated as a PFIC for any taxable year (and regardless of whether Genco remains a PFIC for subsequent taxable years), Genco's U.S. shareholders would face adverse U.S. tax consequences. Under the PFIC rules, unless a shareholder makes certain elections available under the Code (which elections could themselves have adverse consequences for such shareholder), such shareholder would be liable to pay U.S. federal income tax at the highest applicable ordinary income tax rates upon the receipt of excess distributions and upon any gain from the disposition of Genco's common stock, plus interest on such amounts, as if such excess distribution or gain had been recognized ratably over the shareholder's holding period of Genco's common stock.

Because Genco generates all of its revenues in U.S. dollars but incurs a portion of its expenses in other currencies, exchange rate fluctuations could hurt Genco's results of operations.

Genco generates all of its revenues in U.S. dollars, but it may incur drydocking costs, special survey fees and other expenses in other currencies. If Genco's expenditures on such costs and fees were significant, and the U.S. dollar were weak against such currencies, Genco's business, results of operations, cash flows, financial condition and ability to pay dividends could be adversely affected.

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Legislative action relating to taxation could materially and adversely affect Genco.

Genco's tax position could be adversely impacted by changes in tax laws, tax treaties or tax regulations or the interpretation or enforcement thereof by any tax authority. For example, legislative proposals have been introduced in the U.S. Congress which, if enacted, could change the circumstances under which Genco would be treated as a U.S. person for U.S. federal income tax purposes, which could materially and adversely affect Genco's effective tax rate and cash tax position and require Genco to take action, at potentially significant expense, to seek to preserve its effective tax rate and cash tax position. Genco cannot predict the outcome of any specific legislative proposals.

RISK FACTORS RELATED TO GENCO'S COMMON STOCK

Certain shareholders own large portions of Genco's outstanding common stock, which may limit your ability to influence Genco's actions.

Certain shareholders currently hold significant percentages of Genco's post-restructuring common stock. As of June 12, 2015, based on information supplied in the voting agreement, the Centerbridge Shareholders owned approximately 34.44% of Genco common stock. Further, affiliates of Apollo Global Management, LLC owned approximately 15.4%, affiliates of Strategic Value Partners, LLC owned approximately 16.41%, affiliates of Davidson Kempner Partners owned approximately 9.87%, and affiliates of Alden Global Capital Ltd. owned approximately 8.43% of Genco's common stock, in each case based on, and as of the date of, the most recent filings made by such shareholders with the SEC. In addition, as of June 12, 2015, the Centerbridge Shareholders owned approximately 13.87% of Baltic Trading's common stock (based on information supplied in the voting agreement), and as of June 12, 2015, affiliates of Apollo Global Management, LLC owned approximately 9.89% of Baltic Trading's common stock (based on such affiliates' most recent filings with the SEC). If the merger is consummated, Genco expects that the Centerbridge Shareholders will own approximately 31.23%, affiliates of Apollo Global Management, LLC will own approximately 14.6%, affiliates of Strategic Value Partners, LLC will own approximately 13.87%, affiliates of Davison Kempner Partners will own approximately 8.35%, and affiliates of Alden Global Capital Ltd. will own approximately 7.13% of Genco's common stock.

Because a significant percentage of the ownership of Genco's common stock is concentrated in a small number of holders, such holders may be able to influence the outcome of any shareholder vote, including the election of directors, the adoption or amendment of provisions in Genco's articles of incorporation or bylaws and possible mergers, corporate control contests and other significant corporate transactions. This concentration of ownership may have the effect of delaying, deferring or preventing a change in control, merger, consolidation, takeover or other business combination involving Genco. This concentration of ownership could also discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of Genco, which could in turn have an adverse effect on the market price of Genco's common stock.

Because Genco is a foreign corporation, you may not have the same rights or protections that a shareholder in a United States corporation may have.

Genco is incorporated in the Republic of the Marshall Islands, which does not have a well-developed body of corporate law and may make it more difficult for Genco's shareholders to protect their interests. Genco's corporate affairs are governed by Genco's second amended and restated articles of incorporation and amended and restated bylaws and the Marshall Islands Business Corporations Act (the "MIBCA"). The provisions of the MIBCA resemble provisions of the corporation laws of a number of states in the United States. The rights and fiduciary responsibilities of directors under the law of the Marshall Islands are not as clearly established as the rights and fiduciary responsibilities of directors under statutes or judicial precedent in existence in certain U.S. jurisdictions, and there have been few judicial cases in the Marshall Islands interpreting the MIBCA. Shareholder rights may differ as well. While the MIBCA does specifically incorporate the non-statutory law, or judicial case law, of the State of Delaware and other states with substantially similar legislative provisions, Genco's public shareholders may have more difficulty in protecting their interests in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a U.S. jurisdiction. Therefore, you may have more difficulty in protecting your interests as a shareholder in the face of actions by the management, directors or controlling shareholders than would shareholders of a corporation incorporated in a United States jurisdiction.

Future sales of Genco's common stock could cause the market price of Genco's common stock to decline.

The market price of Genco's common stock could decline due to sales of a large number of shares in the market, including sales of shares by Genco's large shareholders, or the perception that these sales could occur. These sales could also make it more difficult or impossible for Genco to sell equity securities in the future at a time and price that Genco deems appropriate to raise funds through future offerings of common stock. Genco entered into a registration rights agreement that provides parties who received 10% or more of Genco's common stock in connection with the Plan with demand and piggyback registration rights. All other parties to this agreement who received Genco's common stock in the reorganization have piggyback registration rights only.

Genco may need to raise additional capital in the future, which may not be available on favorable terms or at all or which may dilute Genco's common stock or adversely affect its market price.

Genco may require additional capital to expand Genco's business and increase revenues, add liquidity in response to negative economic conditions, meet unexpected liquidity needs caused by industry volatility or uncertainty and reduce Genco's outstanding indebtedness under Genco's and Baltic Trading's existing credit facilities. To the extent that Genco's existing capital and borrowing capabilities are insufficient to meet these requirements and cover any losses, Genco will need to raise additional funds through debt or equity financings, including offerings of Genco's common stock, securities convertible into Genco's common stock, or rights to acquire Genco's common stock or curtail Genco's growth and reduce Genco's assets or restructure arrangements with existing security holders. Any equity or debt financing, or additional borrowings, if available at all, may be on terms that are not favorable to Genco. Equity financings could result in dilution to Genco's shareholders, as described further below, and the securities issued in future financings may have rights, preferences and privileges that are senior to those of Genco's common stock. If Genco's need for capital arises because of significant losses, the occurrence of these losses may make it more difficult for it to raise the necessary capital. If Genco cannot raise funds on acceptable terms if and when needed, it may not be able to take advantage of future opportunities, grow Genco's business or respond to competitive pressures or unanticipated requirements.

Future issuances of Genco's common stock could dilute Genco's shareholders' interests in Genco.

Genco may, from time to time, issue additional shares of common stock to support its growth strategy, reduce debt or provide it with capital for other purposes that the Genco board believes to be in Genco's best interest. Genco may also issue shares of common stock from time to time in respect of the warrants to purchase up to 3,938,298 shares of common stock issued to holders of Genco's old common stock in connection with its emergence from bankruptcy, the warrants to purchase up to 8,557,461 shares of common stock issued under Genco's 2014 Management Incentive Plan and a new equity incentive plan that Genco anticipates adopting prior to consummation of the merger. To the extent that an existing shareholder does not or cannot purchase additional shares that Genco may issue, that shareholder's interest in Genco will be diluted, which means that its percentage of ownership in

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Genco will be reduced. Following such a reduction, that shareholder's common stock would represent a smaller percentage of the vote in the Genco board elections and other shareholder decisions.

Volatility in the market price and trading volume of Genco's common stock could adversely impact the trading price of Genco's common stock.

The stock market in recent years has experienced significant price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of companies like Genco. These broad market factors may materially reduce the market price of Genco's common stock, regardless of Genco's operating performance. The market price of Genco's common stock, which has experienced significant price and volume fluctuations in recent months, could continue to fluctuate significantly for many reasons, including in response to the risks described herein or for reasons unrelated to Genco's operations, such as reports by industry analysts, investor perceptions or negative announcements by Genco's competitors or suppliers regarding their own performance, as well as industry conditions and general financial, economic and political instability. A decrease in the market price of Genco's common stock would adversely impact the value of your shares of common stock.

Provisions of Genco's second amended and restated articles of incorporation and amended and restated bylaws may have anti-takeover effects which could adversely affect the market price of Genco's common stock.

Several provisions of Genco's second amended and restated articles of incorporation and amended and restated bylaws, which are summarized below, may have anti-takeover effects. These provisions are intended to avoid costly takeover battles, lessen Genco's vulnerability to a hostile change of control and enhance the ability of the Genco board to maximize shareholder value in connection with any unsolicited offer to acquire Genco. However, these anti-takeover provisions could also discourage, delay or prevent (1) the merger or acquisition of Genco by means of a tender offer, a proxy contest or otherwise that a shareholder may consider in its best interest and (2) the removal of incumbent officers and directors.

Classified Board of Directors.

Genco's second amended and restated articles of incorporation provide for the division of the Genco board into two classes of directors, with the three members of Class I serving successive terms of one year and the four members of Class II serving an initial term of two years, after which the Genco board will cease to be classified. If Genco shareholders approve the Board Increase Amendment, the number of members of Class I will be increased to four. This classified board provision could discourage a third party from making a tender offer for Genco's shares or attempting to obtain control of it. It could also delay shareholders who do not agree with the policies of the Genco board from removing a majority of the members of the Genco board in a single year.

Election and Removal of Directors.

Genco's second amended and restated articles of incorporation prohibit cumulative voting in the election of directors. Genco's amended and restated bylaws require parties other than the Genco board to give advance written notice of nominations for the election of directors. Genco's second amended and restated articles of incorporation also provide that, through the conclusion of the second annual meeting of shareholders following July 9, 2014, Genco's directors may be removed only for cause and only upon the affirmative vote of a majority of the outstanding shares of Genco's capital stock entitled to vote for those directors or by a majority of the members of the board of directors then in office. These provisions may discourage, delay or prevent the removal of incumbent officers and directors.

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Limited Actions by Shareholders.

Genco's second amended and restated articles of incorporation and amended and restated bylaws provide that, consistent with Marshall Islands law, any action required or permitted to be taken by Genco's shareholders must be effected at an annual or special meeting of shareholders or by the unanimous written consent of Genco's shareholders. Genco's second amended and restated articles of incorporation and amended and restated bylaws provide that, subject to certain exceptions, Genco's Chairman, President, or Secretary at the direction of the Genco board or Genco's Secretary at the request of one or more shareholders that hold in the aggregate at least a majority of Genco's outstanding shares entitled to vote may call special meetings of Genco's shareholders, and the business transacted at the special meeting is limited to the purposes stated in the notice.

Advance Notice Requirements for Shareholder Proposals and Director Nominations.

Genco's amended and restated bylaws provide that shareholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of shareholders must provide timely notice of their proposal in writing to the corporate secretary. Generally, to be timely, a shareholder's notice must be received at Genco's principal executive offices not less than 120 days or more than 150 days before the anniversary date of the immediately preceding annual meeting of shareholders. Genco's amended and restated bylaws also specify requirements as to the form and content of a shareholder's notice. These provisions may impede a shareholder's ability to bring matters before an annual meeting of shareholders or make nominations for directors at an annual meeting of shareholders.

It may not be possible for Genco's investors to enforce U.S. judgments against Genco.

Genco is incorporated in the Republic of the Marshall Islands and most of Genco's subsidiaries are also organized in the Marshall Islands. Substantially all of Genco's assets and those of Genco's subsidiaries are located outside the United States. As a result, it may be difficult or impossible for United States shareholders to serve process within the United States upon Genco or to enforce judgment upon Genco for civil liabilities in United States courts. In addition, you should not assume that courts in the countries in which Genco is incorporated or where Genco's assets are located (1) would enforce judgments of United States courts obtained in actions against Genco based upon the civil liability provisions of applicable United States federal and state securities laws or (2) would enforce, in original actions, liabilities against Genco based upon these laws.

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SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

This joint proxy statement/prospectus and the documents that are incorporated into this joint proxy statement/prospectus by reference may contain or incorporate by reference statements that contain forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as "anticipate," "budget," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward-looking statements are based on the current expectations and observations of the respective managements of Genco and Baltic Trading. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine actual results are beyond the ability of Genco or Baltic Trading to control or predict. Included among the factors that, in the view of Genco and Baltic Trading management, could cause actual results to differ materially from the forward looking statements contained in or incorporated by reference into this joint proxy statement/prospectus 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 Genco's and Baltic Trading's 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 Genco's and Baltic Trading's vessels or applicable maintenance or regulatory standards (which may affect, among other things, Genco's and Baltic Trading's anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) Genco's and Baltic Trading's acquisition or disposition of vessels (xii) the amount of offhire time needed to complete repairs on vessels and the timing and amount of any reimbursement by Genco's and Baltic Trading's 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 Genco's and Baltic Trading's operating results continue to be affected by weakness in market conditions and charter rates; (xviii) the ability to maintain contracts that are critical to the operations of Genco and Baltic Trading, to obtain and maintain acceptable terms with Genco's and Baltic Trading's 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 financing; (xxi) the risk that the closing of the merger is substantially delayed or does not occur; (xxii) those other risks and uncertainties discussed above under the headings "RISK FACTORS", and (xxiii) other factors listed from time to time in Genco's and Baltic Trading's filings with the SEC. Neither Genco nor Baltic Trading undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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THE BALTIC TRADING ANNUAL MEETING OF SHAREHOLDERS TO BE HELD JULY 17, 2015

This joint proxy statement/prospectus is furnished to shareholders of Baltic Trading Limited ("Baltic Trading") in connection with the solicitation of proxies, in the accompanying form, by the Board of Directors of Baltic Trading for use in voting at the Annual Meeting of Shareholders of Baltic Trading (the "Baltic Trading Annual Meeting"), to be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY, 10036, on July 17, 2015 at 9:30 a.m. (Eastern time), and at any adjournment or postponement thereof.

This joint proxy statement/prospectus and the accompanying form of proxy are first being mailed to shareholders on or about June 17, 2015.

VOTING RIGHTS AND SOLICITATION OF PROXIES

Purpose of the Baltic Trading Annual Meeting

The specific proposals to be considered and acted upon at the Baltic Trading Annual Meeting are below. Each proposal is described in more detail in this joint proxy statement/prospectus.

1. To consider and vote upon a proposal to approve and adopt an Agreement and Plan of Merger, dated as of April 7, 2015, as amended (the "merger agreement"), by and among Baltic Trading, Poseidon Merger Sub Limited ("merger sub") and Genco Shipping & Trading Limited ("Genco"), pursuant to which each share of Baltic Trading common stock (other than shares held by Genco, Baltic Trading, or any of their respective wholly owned subsidiaries) shall be automatically converted into the right to receive 0.216 shares of common stock of Genco, and to approve the merger of Merger Sub with and into Baltic Trading, with Baltic Trading continuing as the surviving corporation and an indirect wholly owned subsidiary of Genco, which will continue to be a publicly traded company (the "merger");

2. To elect Edward Terino and George Wood as Class II Directors to the Board of Directors of Baltic Trading, each for a term expiring upon the earlier of the 2018 Annual Meeting of Shareholders of Baltic Trading or consummation of the merger (the "Baltic Trading directors proposal"),

3. To ratify the appointment of Deloitte & Touche LLP as the independent auditors of Baltic Trading for the fiscal year ending December 31, 2015 (the "Baltic Trading accountant proposal");

4. To approve a non-binding, advisory resolution regarding certain compensation arrangements for Baltic Trading's named executive officers in connection with the merger contemplated by the merger agreement (the "Baltic Trading merger-related compensation proposal");

5. To consider and vote upon any proposal to approve adjournments or postponements of the Baltic Trading Annual Meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Baltic Trading Annual Meeting to approve and adopt the merger agreement and approve the merger; and

6. To transact such other business as may properly come before the Baltic Trading Annual Meeting or at any adjournment or postponement thereof.

This joint proxy statement/prospectus describes the Baltic Trading Annual Meeting, the merger, the documents related to the merger and other related matters in detail and includes, as Appendix A, the complete text of the merger agreement as amended. Baltic Trading urges you to read this joint proxy statement/prospectus carefully in its entirety including all of its appendices. This joint proxy statement/prospectus forms a part of this Notice.

The Board of Directors of Baltic Trading unanimously recommends (with Peter C. Georgiopoulos abstaining as to the recommendation regarding the merger agreement and the merger because he also serves as a director of Genco) that Baltic Trading shareholders vote "FOR" the approval and adoption of the merger agreement and approval of the merger, "FOR" the Baltic Trading directors proposal, "FOR" the Baltic Trading accountant proposal, "FOR" the Baltic Trading merger-related compensation proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement and approval of the merger.

Record Date and Outstanding Shares

The Board of Baltic Trading has fixed the close of business on June 8, 2015 as the record date (the "Baltic Trading Record Date") for the determination of shareholders entitled to notice of, and to vote at, the Baltic Trading Annual Meeting. Only shareholders of record at the close of business on the Baltic Trading Record Date will be entitled to vote at the Baltic Trading Annual Meeting or any and all adjournments or postponements thereof. As of June 8, 2015, Baltic Trading had issued and outstanding 52,255,241 shares of common stock and 6,356,471 shares of Class B Stock. Each share of common stock is entitled to one vote, and each share of Class B Stock is entitled to fifteen votes, on matters on which common shareholders are eligible to vote. Holders of common stock and Class B Stock vote together as a single class on all matters presented for vote, except as otherwise provided by law. The common stock and Class B Stock together comprise all of Baltic Trading's issued and outstanding voting stock.

Revocability and Voting of Proxies

Any person signing a proxy in the form accompanying this joint proxy statement/prospectus has the power to revoke it prior to the Baltic Trading Annual Meeting or at the Baltic Trading Annual Meeting prior to the vote pursuant to the proxy. A proxy may be revoked by any of the following methods:

- by writing a letter delivered to John C. Wobensmith, Secretary of Baltic Trading, stating that the proxy is revoked;
- by submitting another proxy with a later date, or casting a new proxy vote over the Internet or by telephone; or
- by attending the Baltic Trading Annual Meeting and voting in person.

Please note, however, that if a shareholder's shares are held of record by a broker, bank or other nominee and that shareholder wishes to vote at the Baltic Trading Annual Meeting, the shareholder must bring to the Baltic Trading Annual Meeting a letter from the broker, bank or other nominee confirming that shareholder's beneficial ownership of such shares.

All shares represented by valid proxies received and not revoked before they are exercised will be voted in the manner specified in the proxy.

If you are a shareholder of record and you properly sign, date and return a proxy card, but do not indicate how you wish to vote with respect to a particular nominee or proposal, then your shares will be voted "FOR" the election of such nominee and "FOR" the approval of each proposal. If you indicate a choice with respect to any matter to be acted upon when voting via the Internet (or by telephone or on your returned proxy card) and you do not validly revoke it, your shares will be voted in accordance with your instructions. If you do not vote via the Internet or by telephone, or sign, date and return a proxy card, you must attend the Baltic Trading Annual Meeting in person in order to vote.

If you hold your shares through an account with a bank or broker, your shares may be voted by the bank or broker on certain matters if you do not provide specific voting instructions. Banks and brokers have the authority under NYSE rules to vote shares for which their customers do not provide voting instructions on routine matters. The Baltic Trading accountant proposal is a routine matter that is considered a "discretionary" item under NYSE rules. This means that banks and brokers may vote in their discretion on this matter on behalf of clients who have not furnished voting instructions at least ten days before the date of the Baltic Trading Annual Meeting.

The proposal to approve and adopt the merger agreement, the Baltic Trading directors proposal, and the Baltic Trading merger-related compensation proposal are non-routine matters for which brokers do not have discretionary voting power and for which specific instructions from beneficial owners are required. As a result, brokers are not allowed to vote on these proposals on behalf of beneficial owners if such owners do not return specific voting instructions.

Voting at the Baltic Trading Annual Meeting

Each share of common stock and Class B Stock outstanding on the Baltic Trading Record Date will be entitled to one vote on each matter submitted to a vote of the shareholders, including the election of directors. Cumulative voting by shareholders is not permitted.

The presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast by the shareholders entitled to vote at the Baltic Trading Annual Meeting is necessary to constitute a quorum. Abstentions and broker "non-votes" are counted as present and entitled to vote for purposes of determining a quorum. A broker "non-vote" occurs when a broker or other nominee holding shares for a beneficial owner does not vote on a particular proposal because the broker or other nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

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	Proposal	Voting Options	Vote Required	Effect of Abstentions	Effect of Broker "Non-Votes"
1.	Merger Agreement and Merger	FOR, AGAINST or ABSTAIN	Affirmative vote of (i) holders of a majority of the voting power of the Baltic Trading common stock and Class B Stock outstanding and entitled to vote, voting together as a single class, and (ii) holders of a majority of the voting power of Baltic Trading common stock and Class B Stock outstanding and entitled to vote (excluding the excluded shareholders), voting separately	Same effect as a vote "against"	Same effect as a vote "against"
2.	Baltic Trading directors proposal	FOR or WITHHOLD	Plurality of votes cast at the Baltic Trading Annual Meeting	No effect	No effect
3.	Baltic Trading accountant proposal	FOR, AGAINST or ABSTAIN	Affirmative vote of a majority of the voting power of Baltic Trading common stock and Class B Stock represented at the Baltic Trading Annual Meeting and entitled to vote	Same effect as a vote "against"	N/A
4.	Baltic Trading merger-related compensation proposal	FOR, AGAINST or ABSTAIN	Affirmative vote of a majority of the voting power of Baltic Trading common stock and Class B Stock represented at the Baltic Trading Annual Meeting and entitled to vote	Same effect as a vote "against"	No effect
5.	Adjournment or Postponement	FOR, AGAINST or ABSTAIN	Affirmative vote of a majority of the voting power of Baltic Trading common stock and Class B Stock represented at the Baltic Trading Annual Meeting and entitled to vote	Same effect as a vote "against"	N/A

For directions to be able to attend the meeting and vote in person, please contact Baltic Trading by sending an email to finance@baltictrading.com.

Share Ownership of and Voting by Baltic Trading Directors and Executive Officers and Their Affiliates

As of the Baltic Trading Record Date, Baltic Trading's directors and executive officers and their affiliates beneficially owned and had the right to vote (i) 3,024,659 shares of common stock at the Baltic Trading Annual Meeting, which represents approximately 5.79% of the shares of Baltic Trading common stock outstanding and entitled to vote at the Baltic Trading Annual Meeting and (ii) 6,356,471 shares of Baltic Trading Class B Stock, which represents 100% of the shares of Baltic Trading Class B Stock outstanding and entitled to vote at the Baltic Trading Annual Meeting.

It is expected that Baltic Trading's directors and executive officers and their affiliates will vote their shares "FOR" the approval and adoption of the merger agreement and approval of the merger, "FOR" the Baltic Trading directors proposal, "FOR" the Baltic Trading accountant proposal, "FOR" the Baltic Trading merger-related compensation proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor the approval and adoption of the merger agreement and approval of the merger.

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Proxy Solicitation

Baltic Trading is soliciting proxies for the Baltic Trading Annual Meeting from Baltic Trading shareholders. Baltic Trading will bear the cost of soliciting proxies from Baltic Trading shareholders, except that Baltic Trading and Genco will share equally the expenses incurred in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part. In addition, Baltic Trading may supplement the original solicitation of proxies by mail with solicitation by telephone, electronic transmission and other means by Baltic Trading's directors, officer and/or employees.

Baltic Trading has also engaged the services of D.F. King & Co., Inc. for a fee of approximately $10,000, plus reimbursement of expenses, to assist in the solicitation of proxies.

Baltic Trading and its proxy solicitor will also request that banks, brokerage houses and other custodians, nominees and fiduciaries send proxy materials to the beneficial owners of Baltic Trading common stock and will, if requested, reimburse the record holders for their reasonable out-of-pocket expenses in doing so. The extent to which these proxy-soliciting efforts will be necessary depends upon how promptly proxies are submitted.

Important Notice Regarding the Availability of Proxy Materials for the Baltic Trading Annual Meeting to Be Held July 17, 2015.

This joint proxy statement/prospectus and Baltic Trading's Annual Report to Shareholders are available at www.proxyvote.com.

Your vote is important. Thank you for voting.

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THE GENCO ANNUAL MEETING OF SHAREHOLDERS
TO BE HELD JULY 17, 2015

This joint proxy statement/prospectus is furnished to shareholders of Genco Shipping & Trading Limited ("Genco") in connection with the solicitation of proxies, in the accompanying form, by the Board of Directors of Genco for use in voting at the Annual Meeting of Shareholders (the "Genco Annual Meeting"), to be held at the offices of Kramer Levin Naftalis & Frankel LLP, 1177 Avenue of the Americas, New York, NY, 10036 on July 17, 2015 at 10:15 a.m. (Eastern time), and at any adjournment or postponement thereof.

This joint proxy statement/prospectus and the accompanying form of proxy are first being mailed to shareholders on or about June 17, 2015.

VOTING RIGHTS AND SOLICITATION OF PROXIES

Purpose of the Genco Annual Meeting

The specific proposals to be considered and acted upon at the Genco Annual Meeting are summarized below. Each proposal is described in more detail in this joint proxy statement/prospectus.

1. To consider and vote upon a proposal to approve and adopt the Agreement and Plan of Merger, dated as of April 7, 2015, as amended (the "merger agreement"), by and among Baltic Trading Limited ("Baltic Trading"), Poseidon Merger Sub Limited ("merger sub"), and Genco, pursuant to which each share of Baltic Trading common stock (other than shares held by Genco, Baltic Trading, or any of their respective wholly owned subsidiaries) shall be automatically converted into the right to receive 0.216 shares of common stock of Genco, and to approve the merger of merger sub with and into Baltic Trading, with Baltic Trading continuing as the surviving corporation and an indirect wholly owned subsidiary of Genco, which will continue to be a publicly traded company (the "merger");

2. To consider and vote upon a proposal to amend Genco's second amended and restated articles of incorporation to increase the size of the Board of Directors of Genco from seven (7) directors to eight (8) directors by increasing the number of Class I Directors from three (3) directors to four (4) directors (the "Board Increase Amendment");

3. To elect Peter C. Georgiopoulos, Ian Ashby and Eugene I. Davis as Class I Directors to the Board of Directors of Genco (the "Genco directors proposal");

4. To ratify the appointment of Deloitte & Touche LLP as the independent auditors of Genco for the fiscal year ending December 31, 2015 (the "Genco accountant proposal");

5. To approve a non-binding, advisory resolution regarding the compensation of the company's named executive officers (the "Genco compensation proposal");

6. To consider and act upon a non-binding, advisory proposal on the frequency of the advisory vote on the compensation of Genco's named executive officers (the "Genco advisory vote proposal");

7. To consider and vote upon any proposal to approve adjournments or postponements of the Genco Annual Meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Genco Annual Meeting to approve and adopt the merger agreement and approve the merger; and

8.

To transact such other business as may properly come before the Genco Annual Meeting or at any adjournment or postponement thereof.

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This joint proxy statement/prospectus describes the merger, the documents related to the merger and other related matters in detail and includes, as Appendix A, the complete text of the merger agreement as amended. Genco urges you to read this joint proxy statement/prospectus carefully in its entirety, including all of its appendices. This joint proxy statement/prospectus forms a part of this Notice.

The Board of Directors of Genco unanimously recommends (with Peter C. Georgiopoulos abstaining as to the recommendations regarding the merger agreement and the merger and the Board Increase Amendment because he also serves as a director of Baltic Trading) that Genco shareholders vote "FOR" the approval and adoption of the merger agreement and approval of the merger, "FOR" the Board Increase Amendment, "FOR" the Genco directors proposal, "FOR" the Genco accountant proposal, "FOR" the Genco compensation proposal, for "EVERY THREE YEARS" with respect to the Genco advisory vote proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement.

Record Date and Outstanding Shares

The Board of Directors of Genco has fixed the close of business on June 8, 2015 as the record date (the "Genco Record Date") for the determination of shareholders entitled to notice of, and to vote at, the Genco Annual Meeting. Only shareholders of record at the close of business on the Genco Record Date will be entitled to vote at the Genco Annual Meeting or any and all adjournments or postponements thereof. As of June 8, 2015, Genco had issued and outstanding 61,600,604 shares of common stock. Each share of common stock is entitled to one vote. The common stock comprises all of Genco's issued and outstanding voting stock.

Revocability and Voting of Proxies

Any person signing a proxy in the form accompanying this joint proxy statement/prospectus has the power to revoke it prior to the Genco Annual Meeting or at the Genco Annual Meeting prior to the vote pursuant to the proxy. A proxy may be revoked by any of the following methods:

- by writing a letter delivered to John C. Wobensmith, Secretary of Genco, stating that the proxy is revoked;
- by submitting another proxy with a later date, or casting a new proxy vote over the Internet or by telephone; or
- by attending the Genco Annual Meeting and voting in person.

Please note, however, that if a shareholder's shares are held of record by a broker, bank or other nominee and that shareholder wishes to vote at the Genco Annual Meeting, the shareholder must bring to the Genco Annual Meeting a letter from the broker, bank or other nominee confirming that shareholder's beneficial ownership of such shares.

All shares represented by valid proxies received and not revoked before they are exercised will be voted in the manner specified in the proxy.

If you are a shareholder of record and you properly sign, date and return a proxy card, but do not indicate how you wish to vote with respect to a particular nominee or proposal, then your shares will be voted "FOR" the election of such nominee and "FOR" the approval of each proposal. If you indicate a choice with respect to any matter to be acted upon when voting via the Internet (or by telephone or on your returned proxy card) and you do not validly revoke it, your shares will be voted in accordance with your instructions. If you do not vote via the Internet or by telephone, or sign, date and return a proxy card, you must attend the Genco Annual Meeting in person in order to vote.

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If you hold your shares through an account with a bank or broker, your shares may be voted by the bank or broker on certain matters if you do not provide specific voting instructions, but only on "discretionary" matters.

The proposal to approve and adopt the merger agreement and approve the merger, the Board Increase Amendment, the Genco directors approval, the Genco compensation proposal and the Genco advisory vote proposal are non-routine matters for which brokers do not have discretionary voting power and for which specific instructions from beneficial owners are required. As a result, brokers are not allowed to vote on these proposals on behalf of beneficial owners if such owners do not return specific voting instructions.

Voting at the Genco Annual Meeting

Each share of common stock outstanding on the Genco Record Date will be entitled to one vote on each matter submitted to a vote of the shareholders, including the election of directors. Cumulative voting by shareholders is not permitted.

The presence, in person or by proxy, of the holders of a majority of the votes entitled to be cast by the shareholders entitled to vote at the Genco Annual Meeting is necessary to constitute a quorum. Abstentions and broker "non-votes" are counted as present and entitled to vote for purposes of determining a quorum. A broker "non-vote" occurs when a nominee holding shares for a beneficial

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owner does not vote on a particular proposal because the nominee does not have discretionary voting power for that particular item and has not received instructions from the beneficial owner.

	Proposal	Voting Options	Vote Required	Effect of Abstentions	Effect of Broker "Non-Votes"
1.	Merger and the Merger Agreement	FOR, AGAINST or ABSTAIN	Affirmative vote of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting and entitled to vote	Same effect as a vote "against"	No effect
2.	Board Increase Amendment	FOR, AGAINST or ABSTAIN	Affirmative vote of at least 66.67% of the Genco common stock outstanding and entitled to vote	Same effect as a vote "against"	Same effect as a vote "against"
3.	Genco directors proposal	FOR or WITHHOLD	Plurality of votes cast at the Genco Annual Meeting	No effect	No effect
4.	Genco accountant proposal	FOR, AGAINST or ABSTAIN	Affirmative vote of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting and entitled to vote	Same effect as a vote "against"	No effect
5.	Genco compensation proposal	FOR, AGAINST or ABSTAIN	Affirmative vote of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting and entitled to vote	Same effect as a vote "against"	No effect
6.	Genco advisory vote proposal	YEARLY, EVERY TWO YEARS or EVERY THREE YEARS	Plurality of votes cast at the Genco Annual Meeting	No effect	No effect
7.	Adjournment or Postponement	FOR, AGAINST or ABSTAIN	Affirmative vote of a majority of the voting power of Genco common stock represented at the Genco Annual Meeting and entitled to vote	Same effect as a vote "against"	No effect

For directions to be able to attend the meeting and vote in person, please contact Genco by sending an email to finance@gencoshipping.com.

Share Ownership of and Voting by Genco Directors and Executive Officers and Their Affiliates

As of the Genco Record Date, Genco's directors and executive officers and their affiliates beneficially owned and had the right to vote 1,079,825 shares of common stock at the Genco Annual Meeting, which represents approximately 1.75% of the shares of Genco common stock outstanding and entitled to vote at the Genco Annual Meeting.

It is expected that Genco's directors and executive officers and their affiliates will vote their shares "FOR" the approval and adoption of the merger agreement and approval of the merger, "FOR" the Board Increase Amendment, "FOR" the Genco directors proposal, "FOR" the Genco accountant proposal, "FOR" the Genco compensation proposal, for "EVERY THREE YEARS" with respect to the Genco advisory vote proposal and "FOR" the adjournment proposal, if necessary or appropriate, to solicit additional proxies in favor of the approval and adoption of the merger agreement and approval of the merger.

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Proxy Solicitation

Genco is soliciting proxies for the Genco Annual Meeting from Genco shareholders. Genco will bear the cost of soliciting proxies from Genco shareholders, except that Genco and Baltic Trading will share equally the expenses incurred in connection with the filing of the registration statement of which this joint proxy statement/prospectus is a part. In addition, Genco may supplement the original solicitation of proxies by mail with solicitation by telephone, electronic transmission and other means by Genco's directors, officer and/or employees.

Genco has also engaged the services of D.F. King & Co., Inc. for a fee of approximately $3,500, plus reimbursement of expenses, to assist in the solicitation of proxies.

Genco and its proxy solicitor will also request that banks, brokerage houses and other custodians, nominees and fiduciaries send proxy materials to the beneficial owners of Genco common stock and will, if requested, reimburse the record holders for their reasonable out-of-pocket expenses in doing so. The extent to which these proxy-soliciting efforts will be necessary depends upon how promptly proxies are submitted.

Important Notice Regarding the Availability of Proxy Materials for the Genco Annual Meeting of Shareholders to Be Held July 17, 2015.

This joint proxy statement/prospectus and Genco's Annual Report to Shareholders are available at www.proxyvote.com.

Your vote is important. Thank you for voting.

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THE MERGER

The Companies

Genco Shipping & Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171
(646) 443-8550

Genco is a New York City-based company, incorporated in the Marshall Islands in 2004. It transports iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes through the ownership and operation of drybulk carrier vessels. Excluding vessels of Baltic Trading, Genco's fleet currently consists of 55 drybulk carriers, including eleven Capesize, eight Panamax, 17 Supramax, six Handymax and 13 Handysize drybulk carriers, with an aggregate carrying capacity of approximately 4,168,000 deadweight tons ("dwt"). The average age of Genco's current fleet is approximately 9.7 years as of April 24, 2015. All of the vessels in Genco's fleet were built in shipyards with reputations for constructing high-quality vessels. Excluding Baltic Trading, 32 of the vessels in Genco's fleet are currently on spot market-related time charters and twelve are on fixed-rate time charter contracts. Additionally, eleven of the vessels in Genco's fleet are operating in vessel pools. Genco common stock has traded on the OTCBB under the trading symbol "GSKNF" since July 15, 2014, prior to which it traded on the NYSE, the OTCQB marketplace, and the OTC Pink marketplace. As of March 31, 2015, Genco had approximately $1.7 billion in total assets.

Baltic Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171
(646) 443-8550

Baltic Trading is a New York City-based company incorporated in October 2009 in the Marshall Islands to conduct a shipping business focused on the drybulk industry spot market. Baltic Trading was formed by Genco, which currently serves as Baltic Trading's manager. Baltic Trading's fleet currently consists of two Capesize vessels, two Ultramax vessels, four Supramax vessels and five Handysize vessels with an aggregate carrying capacity of approximately 863,000 dwt. The average age of Baltic Trading's current fleet is approximately 4.6 years as of April 24, 2015. After the expected delivery of two Ultramax newbuildings that it has agreed to acquire, Baltic Trading will own a fleet of 15 drybulk vessels, consisting of two Capesize, four Ultramax, four Supramax and five Handysize vessels with a total carrying capacity of approximately 991,000 dwt. Baltic Trading's current fleet contains five groups of sister ships, which are vessels of virtually identical sizes and specifications. Baltic Trading common stock has traded on the NYSE under the trading symbol "BALT" since its initial public offering on March 10, 2010. As of March 31, 2015, Baltic Trading had approximately $540 million in total assets.

Poseidon Merger Sub Limited
c/o Genco Shipping & Trading Limited
299 Park Avenue, 12th Floor
New York, New York 10171
(646) 443-8550

Merger sub is a corporation incorporated in the Marshall Islands and is an indirect wholly owned subsidiary of Genco. This entity was recently formed for the purpose of effecting the merger (as described below).

Structure of the Merger

The merger agreement provides for the transactions described below. The merger agreement (as amended) is attached to this document as Appendix A and is incorporated by reference into this joint proxy statement/prospectus. Genco and Baltic Trading urge you to read the merger agreement carefully and in its entirety, as it is the legal document that governs the merger and your rights and obligations in connection with the merger.

To accomplish the merger, Genco has formed merger sub. At the time the merger is completed:

- merger sub will be merged with and into Baltic Trading, which is referred to in this joint proxy statement/prospectus as the merger, with Baltic Trading continuing as the surviving corporation and as an indirect wholly owned subsidiary of Genco, which will continue to be a publicly traded company;

- each share of Baltic Trading common stock (other than shares held by Genco, Baltic Trading, or any of their respective wholly owned subsidiaries) will be automatically converted into the right to receive 0.216 shares, (the "Genco exchange ratio"), of Genco common stock. Each share of Baltic Trading Class B Stock will be cancelled without payment of any consideration therefor;

- Genco's current directors will be the directors of Genco immediately after the effective time of the merger, and Peter C. Georgiopoulos will continue to serve as Chairman of the Genco board, as described in the section captioned "The Merger Continuing Board and Management Positions" beginning on page 120. If the Board Increase Amendment is approved, the size of Genco's board will be increased from seven (7) to eight (8) directors, and Basil G. Mavroleon, currently a director of Baltic Trading, will be appointed to fill the newly created vacancy, as described in "Genco Proposal No. 2 Amendment of Genco Second Amended and Restated Articles of Incorporation to Increase the Size of the Board of Purpose and Effect of the Amendment";

- Genco's current officers will be the officers of Genco immediately after the effective time of the merger, as described in the section captioned "The Merger Continuing Board and Management Positions" beginning on page 120; and

- Genco's current headquarters will remain Genco's headquarters.

Background of the Merger

Genco established its subsidiary Baltic Trading to focus primarily on the drybulk spot market. Since Baltic Trading's inception, in order to maintain an efficient management structure and low operating costs, Genco and Baltic Trading have had common management, and Baltic Trading has relied on Genco to provide management services in order to operate its business. At the same time, Baltic Trading has operated its business separately under the leadership of its own board of directors and with its own financing commitments and relationships. The Baltic Trading board regularly reviews and discusses at board meetings Baltic Trading's performance, risks, opportunities, strategy, and liquidity and financial resources and constraints. The Baltic Trading board evaluates its options as part of its ongoing efforts to create shareholder value, taking into account economic and competitive conditions in the shipping industry and the overall global economy, as well as Baltic Trading's covenants and obligations under its credit facilities and its ability to service its indebtedness thereunder. This evaluation takes into account Baltic Trading's status as a company managed externally by Genco and its subsidiaries pursuant to the terms of the Management Agreement. Pursuant to the Management Agreement, Genco and its subsidiaries provide Baltic Trading with management services relating to, among other things, commercial, technical, administrative and strategic matters, and Genco has voting control over Baltic Trading as a result of the 6,356,471 shares of Baltic Trading Class B Stock that Genco indirectly holds through a subsidiary, which represents in the aggregate 64.6% of the voting power of Baltic Trading's outstanding capital stock.

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In July 2014, Genco completed its financial restructuring and emerged from Chapter 11 with a restructured balance sheet and a reconstituted board of directors. Following its emergence and in light of the current weakness of the drybulk shipping industry, the Genco board explored ways in which to improve its competitive position, including through potential transactions. During this process, the Genco board and Genco's management identified a business combination with Baltic Trading as a potential means for accomplishing its objectives. On October 2, 2014, in connection with the consideration of a potential transaction with Baltic Trading, the Genco board formed the Genco special committee consisting of James G. Dolphin, Ian Ashby, Eugene I. Davis and Michael J. Leffell, after determining that such individuals were free of any material conflicts that would prevent them from effectively serving as members of the Genco special committee. Two members of the Genco board were not included as members of the Genco special committee because they were designees of Centerbridge Partners, L.P., and the Centerbridge Shareholders were also significant investors in Baltic Trading. Peter Georgiopoulos, the Chairman of the Genco board, also was not included as a member of the Genco special committee because of his role as Chairman of the Baltic Trading board. The Genco board, among other things, authorized the Genco special committee to: establish and direct the process relating to the review and evaluation of the merger; evaluate and negotiate the terms of the merger; negotiate the terms of any definitive agreement with respect to the merger; and report to the Genco board its recommendations and conclusions with respect to the merger, provided that any definitive agreement to effect the merger would require the approval of the Genco board. The Genco board also authorized the Genco special committee to retain its own legal counsel, financial advisors and other agents as it deemed necessary or desirable in connection with the discharge of its duties.

Following its formation, the Genco special committee retained Milbank Tweed, Hadley & McCloy LLP ("Milbank Tweed") as its legal advisor and Houlihan Lokey as its financial advisor in connection with the proposed merger and designated Mr. Dolphin to act as the primary point of contact with Baltic Trading and the Genco special committee's advisors regarding the merger. Milbank Tweed reviewed and discussed with the members of the Genco special committee their duties and obligations as committee members, including as set forth in the resolutions approving the formation of the Genco special committee. Thereafter, the Genco special committee directed Houlihan Lokey and Milbank Tweed to conduct a due diligence review of Baltic Trading based on publicly available information.

On October 28, 2014, prior to any discussions between the Genco special committee and Baltic Trading, John Wobensmith, the President, Chief Financial Officer, Principal Accounting Officer, Secretary and Treasurer of Baltic Trading (and the Chief Financial Officer of Genco at such time), received an email from a representative of another shipping company ("Company A") inquiring about the possibility of exploring a potential combination with Baltic Trading. On the same day, Mr. Wobensmith received an email from a second shipping company ("Company B"), proposing a combination of the two companies. Company B is a company affiliated with Mr. Georgiopoulos. Mr. Wobensmith subsequently informed the members of the Baltic Trading board about the two inquiries and the Baltic Trading board discussed these two inquiries in an executive session (which Mr. Georgiopoulos did not attend) on November 4, 2014.

On November 17, 2014, at the direction of the Genco special committee, Mr. Dolphin delivered a non-binding proposal letter to Mr. Wobensmith, for delivery to the Baltic Trading board, proposing a business combination between the two companies. The letter stated that a business combination would create operational efficiencies, reduce overall administrative expenses, increase the float and liquidity for shareholders and achieve other benefits for both companies. The letter proposed an exchange ratio that would be based on the net asset values ("NAV") of the two companies at the closing of the merger (a "floating exchange ratio"), after applying a 6% discount to Baltic Trading's NAV to reflect the discount at which Baltic Trading's shares were trading. The letter stated that the merger would be conditioned on approval by holders of a majority of the outstanding shares of Baltic Trading common

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stock not beneficially owned by Genco and the listing of Genco common stock on the NYSE. Mr. Dolphin indicated that Genco would not be supportive of a change of control transaction between Baltic Trading and a third party.

Messrs. Edward Terino, George Wood and Harry Perrin, members of the Baltic Trading board, held a telephonic meeting on November 19, 2014 to discuss the Genco proposal and the inquiries from Company A and Company B. Mr. Georgiopoulos did not participate in the meeting because of his relationship with Genco and Company B. Mr. Basil Mavroleon, the remaining Baltic Trading director, was unavailable for the meeting. Representatives of Kaye Scholer LLP ("Kaye Scholer") were invited to participate in the meeting, given that Baltic Trading's regular outside counsel, Kramer Levin Naftalis & Frankel LLP ("Kramer Levin"), also represented Genco. At the meeting, the directors determined that the Baltic Trading special committee should be formed to consider the Genco proposal, the inquiries received from Company A and Company B and other strategic alternatives available to Baltic Trading (including not engaging in any transaction). Subject to none of the individuals having any material conflicts, it was determined that the Baltic Trading special committee members should include Messrs. Terino, Wood, Perrin and Mavroleon. The directors considered the prior engagements of Messrs. Mavroleon and Perrin as members of the Genco board and determined that since they were no longer Genco directors, there would be no conflict of interests if Messrs. Mavroleon and Perrin served as members of the Baltic Trading special committee. Messrs. Terino and Perrin were asked to propose potential financial advisors for the Baltic Trading special committee to consider following its formation, and the directors discussed the possibility of retaining two financial advisors. Kaye Scholer was retained as legal counsel to the Baltic Trading special committee.

Messrs. Terino, Wood, Perrin and Mavroleon held a telephonic meeting on November 24, 2014 to discuss further evaluation of, and responses to, the Genco proposal and the Company A and Company B inquiries. A representative of Kaye Scholer provided the independent directors with an overview of their fiduciary duties under applicable law. The Kaye Scholer representative questioned the independent directors about any conflicts they might have in considering the Genco proposal, the Company A and Company B inquiries, and other strategic alternatives available to Baltic Trading. Based on the responses of the Baltic Trading special committee members, and information subsequently provided by them, it was determined that no material conflicts existed that would prevent them from effectively serving on the Baltic Trading special committee. At the Baltic Trading special committee meeting, the independent directors discussed the ability of Baltic Trading to pursue a transaction with a party other than Genco in light of Genco's voting control of, and other contractual relationships with, Baltic Trading. The independent directors also considered whether the Management Agreement might be terminable as a result of Genco's recent bankruptcy and other events, and whether Genco's share ownership position could be diluted to less than 10% of Baltic Trading's outstanding capital stock, which would cause the Class B Stock having 15 votes per share to convert to Baltic Trading common stock having one vote per share. The independent directors noted that pursuant to a Subscription Agreement, dated March 3, 2010, between Baltic Trading and Genco (the "Subscription Agreement"), Genco was entitled to receive additional shares of Class B Stock equal to two per cent of the number of shares of Baltic Trading common stock issued by Baltic Trading in any future share issuance. The independent directors expressed the view that the possibility of diluting Genco should be explored in more detail if discussions with Genco progressed further, as a means to enhance Baltic Trading's negotiating leverage in such discussions. Mr. Wood reported that members of Baltic Trading management had met with representatives of Company A, who stated that Company A was only interested in a transaction with Baltic Trading if Genco would also be involved in that transaction. The independent directors determined not to respond to the Genco proposal or the inquiries from Company A and Company B until the Baltic Trading special committee had been formally established and had retained, and received analysis and advice from a financial advisor.

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Resolutions forming, and providing authority to, the Baltic Trading special committee were adopted by the Baltic Trading board on December 9, 2014. Those resolutions, among other things, authorized the Baltic Trading special committee to consider, evaluate and negotiate the terms of a possible transaction with Genco and any matters the Baltic Trading special committee deemed to be alternatives to that transaction (including remaining as an independent entity and not engaging in a transaction with Genco), and to retain advisors.

A meeting of the Baltic Trading special committee was held at the offices of Kaye Scholer in New York City on December 10, 2014. Representatives of Blackstone and representatives of another investment bank presented their qualifications and experience to the Baltic Trading special committee, and addressed questions relating to potential conflicts that they may have. At a telephonic meeting of the Baltic Trading special committee held on December 11, 2014, the Baltic Trading special committee determined to engage Blackstone as its financial advisor, subject to negotiation of an engagement letter on terms satisfactory to the Baltic Trading special committee.

The Baltic Trading special committee held several telephonic meetings between December 12, 2014 and December 18, 2014 to discuss proposed responses to the Genco proposal and the inquiries from Company A and Company B, Baltic Trading's liquidity issues, and other matters. At a telephonic meeting of the Baltic Trading special committee held on December 17, 2014, representatives of Blackstone advised the Baltic Trading special committee members that NAV was the most common valuation methodology used in the shipping industry. The Baltic Trading special committee members also discussed the current liquidity issues facing Baltic Trading and various options that could be pursued to address those issues, including an equity offering, debt issuance and the sale of vessels. No decision was made as to any course of action, as the Baltic Trading special committee determined to continue to gather additional information about the Genco proposal and the inquiries from Company A and Company B.

At a telephonic meeting of the Baltic Trading special committee held on December 18, 2014, the Baltic Trading special committee adopted a charter governing the conduct of its business, approved draft responses to the letters from Company A, Company B and Genco, and authorized Mr. Wood to forward such responses to the applicable companies. The response letters to Company A and Company B informed those companies that the Baltic Trading special committee had been formed with authority to discuss their respective inquiries and requested further information regarding any potential transaction. The response to Genco informed Genco of the formation of the Baltic Trading special committee and its authority, inquired whether Genco would consider exploring other strategic transactions involving Baltic Trading, including the sale of Baltic Trading stock held by Genco or Genco voting in favor of an alternate sale of Baltic Trading, and sought confirmation that the condition stated in Genco's November 17th proposal letter to Baltic Trading that a transaction between Genco and Baltic Trading would be subject to approval by Baltic Trading's shareholders (excluding Genco and its affiliates) was irrevocable and non-waivable. Mr. Wood forwarded the letters the same day.

Mr. Dolphin sent a response on behalf of Genco to Baltic Trading's December 18th letter later the same day. Genco's response reiterated that Genco would not be supportive of a transaction between Baltic Trading and a third party and confirmed that any transaction between Genco and Baltic Trading would be conditioned on the approval of holders of a majority of outstanding shares of Baltic Trading common stock and Class B Stock, excluding Genco and its subsidiaries. Genco's response also requested a meeting between representatives of the two companies to further discuss the proposed merger between the two companies.

The Baltic Trading special committee held a telephonic meeting on December 19, 2014 to discuss Genco's December 18th letter, the inquiries received from Company A and Company B, and the feasibility and advisability of an equity financing by Baltic Trading. The Baltic Trading special committee members noted that Baltic Trading's stock currently traded at a significant discount to NAV,

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and Blackstone indicated that an equity issuance would likely be at a discount to Baltic Trading's stock price. The Baltic Trading special committee was of the view that such an issuance would not be in the best interests of Baltic Trading and its shareholders. The Baltic Trading special committee members also noted that a transaction with either Company A or Company B would likely involve Baltic Trading acquiring, either through a merger or an asset acquisition, Company A, or Company B, as applicable, through the issuance by Baltic Trading of capital stock in such a transaction, given that Baltic Trading would likely be unable to finance any cash transaction, and that certain mergers of Baltic Trading with Company A or Company B would require Genco's approval, which Genco had indicated it was unwilling to give. The Baltic Trading special committee noted that such a share issuance would likely be at a discount to Baltic Trading's share price, which traded at a significant discount to Baltic Trading's NAV. Moreover, a transaction with Company B would not assist Baltic Trading to improve its liquidity position. The Baltic Trading special committee also acknowledged Company A's request that any transaction with Baltic Trading include Genco. For these reasons, the Baltic Trading special committee members did not view a transaction with either Company A or Company B favorably, but nonetheless determined to continue discussions with those companies in order to better understand their inquiries. The Baltic Trading special committee members authorized Mr. Wood to schedule a meeting with Genco, as requested in Genco's December 18th letter.

The meeting between representatives of the special committees of Genco and Baltic Trading and their respective financial advisors took place telephonically on December 22, 2014. At the meeting, representatives from Houlihan Lokey described in detail the approach proposed by the Genco special committee in its November 17th proposal and the rationale with respect thereto. Messrs. Wood and Perrin provided an update to the Baltic Trading special committee regarding such discussions at a telephonic meeting of the Baltic Trading special committee held later that same day. The Baltic Trading special committee members considered information provided by Blackstone related to due diligence issues that could impact the exchange ratio in a transaction between Baltic Trading and Genco, and appraisers that could potentially be engaged to perform an appraisal of the two companies' fleets. The Baltic Trading special committee members authorized Blackstone to engage in further discussions with Houlihan Lokey to further explore Genco's approach with respect to valuation. The Baltic Trading special committee authorized Kaye Scholer to engage in discussions with Milbank Tweed regarding which Baltic Trading shareholders should be excluded from the minority for purposes of a "majority-of-the-minority" condition.

During the final week of December 2014 and the first week of January 2015, representatives of Blackstone and Kaye Scholer circulated due diligence requests to Milbank Tweed and Houlihan Lokey asking for various financial and legal documentation with respect to Genco. On January 8, 2015, representatives of Houlihan Lokey circulated due diligence requests to Blackstone asking for various financial and legal documentation with respect to Baltic Trading.

The Baltic Trading special committee held a telephonic meeting on December 31, 2014 to consider a presentation by Blackstone with respect to the strategic alternatives potentially available to Baltic Trading in light of its current and forecasted liquidity situation and need for financing and a financial analysis of Genco's proposal. The Baltic Trading special committee members discussed and considered the relative advantages and disadvantages of a sale of vessels, a debt financing, an equity financing, and a strategic combination with another company. Blackstone informed the Baltic Trading special committee members that it had not yet received detailed information from either Company A or Company B. Blackstone provided an overview of Genco's proposal based on its discussions with Houlihan Lokey. Blackstone noted that Genco's analysis included a $21 million reduction in Baltic Trading's NAV equal to the amount of the termination fee that was calculated to be payable under the Management Agreement should it be terminated in certain circumstances (the "Management Agreement Termination Fee"), assumed that Baltic Trading's fleet should be valued at a 6% discount to NAV, and attributed no value to Baltic Trading's NYSE listing (the "Listing Credit"). The Baltic

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Trading special committee members expressed their view that the $21 million reduction for the Management Agreement Termination Fee was inappropriate in a transaction between the two companies, and that it was possible that Baltic Trading had a right to terminate the Management Agreement, without payment of any fee, as a result of Genco's recent bankruptcy proceedings and other events. The Baltic Trading special committee members also disagreed with Genco's attribution of a 6% discount to NAV, and expressed the view that Baltic Trading should receive a Listing Credit. The Baltic Trading special committee members directed Blackstone to convey those positions to Houlihan Lokey.

The Baltic Trading board and Baltic Trading special committee held telephonic meetings on January 6, 2015 to further consider Baltic Trading's worsening liquidity position and to discuss issues surrounding dilution of Genco to under 10% share ownership in order to force a conversion of its high voting Class B Stock into one vote per share capital stock. Following a presentation by Blackstone to the Baltic Trading special committee regarding possible alternative solutions to Baltic Trading's liquidity issues, the Baltic Trading board, upon the recommendation of the Baltic Trading special committee, concluded that the sale of one or more vessels was in the best interests of Baltic Trading, and that Baltic Trading's management should commence a process to explore a vessel sale.

The Baltic Trading special committee held a telephonic meeting on January 7, 2015 to discuss the status of discussions between Blackstone and Houlihan Lokey, and to discuss further the feasibility of diluting Genco below 10% share ownership. At the meetings, Blackstone presented a potential framework for resolving the unresolved valuation issues with the Genco special committee. The Baltic Trading special committee authorized Blackstone to contact Houlihan Lokey in order to discuss the unresolved valuation issues in accordance with that framework. In addition, the Baltic Trading special committee reviewed the Management Agreement and Baltic Trading's rights under that agreement, and the impact of issuing additional equity to dilute Genco's and its subsidiaries' ownership of Baltic Trading capital stock to below 10%. Diluting Genco below 10% share ownership, which would force the conversion of Genco's Class B Stock with 15 votes per share to ordinary voting common stock, would terminate Genco's voting control over Baltic Trading, and would potentially permit Baltic Trading to enter into a merger or other strategic transaction with a third party that Genco opposed. Blackstone discussed with the Baltic Trading special committee the magnitude of such an issuance. After considering the discussions with Kaye Scholer and Blackstone, and in light of its prior deliberations, including with respect to the Subscription Agreement, the pricing of the Baltic Trading shares and other factors, the Baltic Trading special committee members were of the view that it was not practicable to dilute Genco below 10% share ownership and, consequently, it would not be productive for the Baltic Trading special committee to solicit interest from other parties with respect to a potential business combination with Baltic Trading.

On January 7, 2015, on behalf of the Baltic Trading special committee, representatives of Blackstone sent to representatives of Houlihan Lokey a counterproposal regarding the methodology for determining NAV that also assumed the merger would use a floating exchange ratio based on the relative NAVs of Genco and Baltic Trading but differed from the proposal set forth in Genco's November 17th proposal in the following respects: it eliminated the 6.0% discount to Baltic Trading's NAV in calculating the exchange ratio; it added $40 million as a Listing Credit; and it eliminated the Management Agreement Termination Fee.

Also on January 7, 2015, representatives from Houlihan Lokey sent a draft non-disclosure agreement, which was prepared by Milbank Tweed in conjunction with Kramer Levin, to representatives of Blackstone for review. On the same day, a representative of Milbank Tweed sent the draft non-disclosure agreement to representatives of Kaye Scholer for review. During the next week, the parties exchanged revised drafts of the non-disclosure agreement, with the primary point at issue being the request by the Baltic Trading special committee that the non-disclosure agreement include a standstill provision restricting certain actions by Genco.

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The Baltic Trading special committee held a telephonic meeting on January 8, 2015 to receive updates from Blackstone and Kaye Scholer. Blackstone reported that the Genco special committee believed that Baltic Trading was not entitled to any Listing Credit because Genco would be able to list its stock on a national securities exchange independently, and did not need to rely on Baltic Trading's existing NYSE listing . Kaye Scholer updated the Baltic Trading special committee on its discussions with Milbank Tweed concerning the appropriate composition of the minority to be included in a "majority-of-the-minority" vote of Baltic Trading shareholders. The Baltic Trading special committee directed Kaye Scholer representatives also to discuss with Milbank Tweed the potential ability of Baltic Trading to terminate the Management Agreement, without paying the Management Agreement Termination Fee, given Genco's bankruptcy proceedings and other events. If Baltic Trading had the unilateral ability to terminate the Management Agreement without payment of the Management Agreement Termination Fee, Genco would likely be unable to reflect any Management Agreement Termination Fee in its valuation of Baltic Trading.

Over the next few days, several conversations took place among the legal and financial advisors of the two special committees regarding the value of the Listing Credit and the amount and appropriateness of any Management Agreement Termination Fee. The legal advisors also held further discussions regarding the appropriate composition of the minority in any "majority-of-the-minority" Baltic Trading shareholder approval.

On January 12, 2015, the Genco special committee, together with representatives from Milbank Tweed and Houlihan Lokey, met telephonically to receive an update regarding recent discussions that had taken place between the respective legal and financial advisors of the two companies. After deliberation, the Genco special committee resolved to deliver a counterproposal to the Baltic Trading special committee on the following principal terms: a 4.0% discount to Baltic Trading's NAV for purposes of determining the floating exchange ratio; removing the Listing Credit; reverting to the Genco special committee's initial proposed adjustment to Baltic Trading's NAV to account for the value of the Management Agreement Termination Fee; and proposing a transaction structure whereby Baltic Trading would merge with a subsidiary of Genco (with Baltic Trading as the surviving entity) and Genco would be the parent company following the consummation of the merger. Representatives of Houlihan Lokey, on behalf of the Genco special committee, delivered the January 12th counterproposal to representatives of Blackstone the following day.

On January 12, 2015, Mr. Wood received an email from a representative of Company B in response to an email Mr. Wood sent on December 18, 2014 seeking more information. At a telephonic meeting held later that day, the Baltic Trading special committee authorized Mr. Wood to continue discussions with Company B. Mr. Wood updated the Baltic Trading special committee regarding his discussions with Company B during two telephonic meetings of the Baltic Trading special committee held on January 14, 2015. Mr. Wood reported that Company B was interested in engaging in a transaction with Baltic Trading valued based on the relative NAVs of the respective companies. The Baltic Trading special committee noted that a transaction with Company B would not address Baltic Trading's liquidity issues, and that an acquisition of Company B would likely require approval of Baltic Trading's shareholders, which Genco would be able to block given its voting control over Baltic Trading. The Baltic Trading special committee directed Mr. Wood not to engage in further discussions with Company B until Company B had retained a financial advisor, which Company B had indicated was in process. At the same meetings, a representative of Blackstone updated the Baltic Trading special committee on the January 12th counterproposal of the Genco special committee.

On January 13, 2015 and at several telephonic meetings thereafter, representatives of Kaye Scholer and Milbank Tweed discussed certain issues relating to the appropriate composition of the minority in the "majority-of-the-minority" vote of Baltic Trading shareholders to approve the merger. No agreement was reached during these discussions. In addition, Kaye Scholer and Milbank Tweed negotiated the terms of the non-disclosure agreement and a related side letter to be delivered by the Genco special committee to the Baltic Trading special committee.

On January 15, 2015, Baltic Trading and Genco signed the non-disclosure agreement. In lieu of including a standstill in the non-disclosure agreement, the Genco special committee agreed to send a letter to the Baltic Trading special committee, which was dated January 16, 2015, re-confirming that the exclusive manner in which a merger would be consummated would be subject to the non-waivable condition that it be approved by the non-Genco Baltic Trading shareholders. Kaye Scholer and Blackstone continued their respective reviews of Genco during the ensuing weeks. On the same day, the Baltic Trading special committee held a telephonic meeting to receive a presentation from Blackstone on valuation scenarios, and the Baltic Trading special committee authorized Mr. Wood to meet with Mr. Dolphin to discuss Genco's January 12th proposal, pursuant to a request Mr. Wood had received from Mr. Dolphin.

Mr. Wood met with Mr. Dolphin in person on the evening of January 15, 2015 to discuss valuation issues. At the meeting, Mr. Wood and Mr. Dolphin agreed to further discuss the following principal transaction terms with the Baltic Trading special committee and the Genco special committee, respectively: Baltic Trading would be valued at 100% of NAV; the Listing Credit would be valued at $3 million; and Baltic Trading's NAV would be reduced by $21 million on account of the Management Agreement Termination Fee. At a telephonic meeting of the Baltic Trading special committee held the following day, the Baltic Trading special committee determined that the transaction terms discussed between Mr. Wood and Mr. Dolphin were unacceptable. As an alternative, the Baltic Trading special committee instructed Blackstone to prepare an analysis of the value that Baltic Trading shareholders might receive in the event of a liquidation of Baltic Trading. Mr. Wobensmith attended part of the meeting at the invitation of the Baltic Trading special committee to report on Baltic Trading's liquidity and current market conditions for vessel sales, and he indicated that vessel values were unpredictable but generally declining. On January 16, 2015, Mr. Terino contacted PJSC regarding the Baltic Trading special committee retaining PJSC as a second financial advisor. Thereafter, Kaye Scholer and PJSC negotiated the terms of PJSC's engagement agreement.

The Baltic Trading special committee held a telephonic meeting on January 19, 2015 during which it received a presentation by Blackstone regarding the potential liquidation value of Baltic Trading. Mr. Georgiopoulos was present for a portion of the telephonic meeting at which a status report of the transaction was discussed. Thereafter, the Baltic Trading special committee concluded that a liquidation of Baltic Trading, assuming the sale of all of its vessels, was not in the best interests of its shareholders because of the likely protracted nature of the process, the possibility that vessel values would further decline during that process, the possibility that amounts realizable in that process would not approximate Baltic Trading's NAV and because as a result thereof Baltic Trading shareholders would no longer be able to maintain their investment in the sector. The Baltic Trading special committee considered proposing that the Management Agreement Termination Fee could be included as an asset of Genco instead of a liability of Baltic Trading (which would reduce the negative impact on the exchange ratio, as Genco's NAV was significantly higher than Baltic Trading's) and directed Blackstone to deliver to Houlihan Lokey a revised proposal that included a deduction of $6.5 million to Genco's NAV for the market value of warrants issued by Genco during its reorganization (if not cancelled as a part of the merger); a value of $8 million added to Genco's NAV attributable to the Management Agreement Termination Fee; and the allocation to Baltic Trading's NAV of an incremental value of $15 million for the Listing Credit. Blackstone delivered the revised proposal to representatives of Houlihan Lokey on January 21, 2015.

The Baltic Trading special committee held telephonic meetings on January 22 and 23, 2015 to receive updates regarding Blackstone's discussions with Houlihan Lokey and communications received from Company B, including concerning Company B's retention of a financial advisor. The Baltic Trading special committee requested Blackstone to seek information from Company B's financial

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advisor. Thereafter, the financial advisor for Company B provided limited financial information regarding Company B to Blackstone.

On January 28, 2015, the Genco special committee met telephonically, together with representatives of Milbank Tweed and Houlihan Lokey, to discuss the status of the negotiations with Baltic Trading and potential approaches for expediting the consummation of the merger and obtaining the support of Baltic Trading and the non-Genco Baltic Trading shareholders. In light of the continued deterioration of vessel values, and the disproportionate effect of such market trends on the NAV of Baltic Trading because of its substantial leverage, the Genco special committee discussed the possibility of offering an exchange ratio that was fixed on the date of entry into a definitive merger agreement (a "fixed exchange ratio"), as opposed to a floating exchange ratio, in order to provide protection to the non-Genco Baltic Trading shareholders against additional deterioration of Baltic Trading's NAV and potentially help to resolve other issues under negotiation between the two parties. At the conclusion of the meeting, the Genco special committee approved the delivery of a counterproposal to the Baltic Trading special committee premised on a fixed exchange ratio of 0.216. Representatives of Houlihan Lokey communicated this proposal to representatives of Blackstone on January 30, 2015.

In late January, the financial advisor for Company B contacted Blackstone with summary background information regarding Company B. Blackstone updated the Baltic Trading special committee regarding this information at telephonic meetings of the Baltic Trading special committee held in early February. The Baltic Trading special committee determined, in light of the Baltic Trading special committee's prior deliberations concerning the issues associated with a transaction with Company B, it was not in the best interests of Baltic Trading and its shareholders for the Baltic Trading special committee to continue discussions with Company B at that time. Company A did not, after it indicated that it desired a transaction with Baltic Trading to include Genco, provide the Baltic Trading special committee with additional information concerning its inquiry.

At the same telephonic meetings of the Baltic Trading special committee, representatives of Blackstone provided a financial overview of the Genco special committee's counterproposal as well as the valuations of the Baltic Trading and Genco fleets. The Blackstone representatives noted that the Genco special committee's January 30th counterproposal implied an exchange ratio that was higher than the exchange ratio implied by its prior proposal, but that the proposed exchange ratio still implied a substantial discount to Baltic Trading's NAV. The Baltic Trading special committee members were in favor of a fixed exchange ratio, given that industry-wide vessel values were deteriorating, and that Baltic Trading's significant indebtedness would likely cause Baltic Trading's NAV to decline at a greater rate than Genco's. Agreeing upon an overall fixed exchange ratio without individual components also presented a means of breaking the negotiating impasse between the parties over the appropriate value to be attributed to any Listing Credit or the Management Agreement Termination Fee. The Baltic Trading special committee directed Blackstone to propose to Houlihan Lokey and the Genco special committee a fixed exchange ratio of 0.238, which was communicated by representatives of Blackstone to representatives of Houlihan Lokey on February 3, 2015.

Throughout February, representatives of Blackstone, under the direction of the Baltic Trading special committee, and representatives of Houlihan Lokey, under the direction of the Genco special committee, engaged in numerous communications regarding the fixed exchange ratio. In late February, representatives of Houlihan Lokey, at the direction of the Genco special committee, proposed a fixed exchange ratio of 0.2265. At a telephonic meeting of the Baltic Trading special committee held on February 23, 2015, the Baltic Trading special committee determined that the proposed exchange ratio was within an acceptable range, subject to further analysis. On February 27, 2015, representatives of Blackstone, on behalf of the Baltic Trading special committee, indicated to representatives of Houlihan Lokey that such exchange ratio was acceptable.

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On February 27, 2015, representatives of Kaye Scholer and Milbank Tweed engaged in negotiations regarding various terms of the proposed merger. At that telephonic meeting, Milbank Tweed informed Kaye Scholer that the Genco special committee had become concerned that volatility in vessel prices could result in significant changes to the relative NAVs of Genco and Baltic Trading during the period between signing and closing of the merger agreement and that, although the Baltic Trading shareholders would have an opportunity to vote against the merger in the event that such changes were adverse to Baltic Trading as a result of the fixed exchange ratio, Genco shareholders would not have an opportunity to approve or reject the merger. Representatives of Milbank Tweed indicated that, as a condition to closing, the Genco special committee required that the Genco shareholders approve the merger.

At telephonic meetings of the Baltic Trading special committee held in late February, the Baltic Trading special committee considered the current status of efforts of Baltic Trading's management to sell two vessels and the liquidity issues faced by Baltic Trading. The Baltic Trading special committee determined that it should become more actively involved in the vessel sale process. The Baltic Trading board adopted resolutions to expand the authority of the Baltic Trading special committee to cover certain aspects of the vessel sale process on March 11, 2015.

In early March, at the direction of the Baltic Trading special committee, representatives of Kaye Scholer discussed with representatives of Milbank Tweed the views of the Baltic Trading special committee that if Genco insisted on conditioning the merger on receipt of approval by Genco's shareholders, then Centerbridge and another substantial Genco shareholder should be required to enter into voting agreements in support of the merger. Representatives of Milbank Tweed indicated that the only likely commitment that could be secured from Genco shareholders without significant delay was from Centerbridge, because of Centerbridge's representation on the Genco board and its awareness of the ongoing discussions between the parties.

At a telephonic meeting of the Baltic Trading special committee held on March 9, 2015, Mr. Wobensmith advised the Baltic Trading special committee that Baltic Trading management was in the process of soliciting offers for vessels. Mr. Wobensmith advised the Baltic Trading special committee that Baltic Trading management (in consultation with Mr. Wood, the chairman of the Baltic Trading special committee) had invited the Genco special committee to make an offer for vessels but had not yet received an offer from the Genco special committee.

On March 10, 2015, members of the Genco special committee (with Messrs. Leffell and Dolphin present in person, and Mr. Ashby present via telephone) and members of the Baltic Trading special committee (with Messrs. Perrin, Wood and Terino present in person and Mr. Mavroleon present via telephone) met at Milbank Tweed's offices in New York City to negotiate outstanding issues. At the meeting, the parties confirmed that a fixed exchange ratio of 0.2265 was acceptable to both parties. The parties also agreed on the outside date for completion of the merger, that Genco would use commercially reasonable efforts to expand the Genco board to include one member of the Baltic Trading special committee (which would not be a condition to completion of the merger), and that Genco would be willing to purchase two Baltic Trading vessels in order to address Baltic Trading's liquidity issues. The parties also agreed that the merger would be conditioned on approval by holders of a majority of the voting power of Baltic Trading common stock and Class B Stock, and by a majority of the voting power of the Baltic Trading common stock held by the non-Genco Baltic Trading shareholders. Further, it was agreed between the parties that Centerbridge would be the only Genco shareholder asked to execute a voting agreement with respect to its Baltic Trading and Genco shares for the reasons previously discussed by the parties' legal advisors.

At a telephonic meeting of the Baltic Trading special committee on March 11, 2015, the Baltic Trading special committee decided to engage PJSC to act as its financial advisor and for purposes of delivering a fairness opinion with respect to the merger. The Baltic Trading special committee had

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deferred the retention of a second financial advisor until it appeared more likely that a merger agreement with Genco would be entered into, in an effort to control transaction costs. At that meeting, the Baltic Trading special committee also received a report from Mr. Wobensmith regarding the contemplated vessel sales, the indications of interest received for the vessels in the marketplace and the likely reactions of Baltic Trading's lenders to the merger.

On March 12, 2015, Milbank Tweed forwarded to Kaye Scholer an initial draft of the merger agreement. At the direction of the Baltic Trading special committee, Kaye Scholer delivered comments to Milbank Tweed on March 17, 2015, and participated in multiple calls with representatives of Milbank Tweed throughout March regarding outstanding issues under the merger agreement.

At a March 16, 2015 telephonic meeting of the Baltic Trading special committee, Kaye Scholer described the various issues remaining under the draft merger agreement and the Baltic Trading special committee provided direction to Kaye Scholer as to how to resolve those issues. Kaye Scholer reported regarding certain of the due diligence issues relating to the merger, including those relating to certain conditions to the merger. On March 19, 2015, the Baltic Trading special committee held a telephonic meeting to discuss the vessel sales and the related marketing efforts and valuations. Messrs. Georgiopoulos and Wobensmith attended that meeting and reported to the Baltic Trading special committee regarding the vessel sales efforts.

After discussions with Mr. Wobensmith on behalf of Baltic Trading, the Genco special committee explored the possibility of purchasing two of Baltic Trading's vessels. On March 17, 2015, the Genco board expanded the authority of the Genco special committee to allow the Genco special committee to engage in negotiations with Baltic Trading with respect to the purchase of two of Baltic Trading's vessels, subject to the Genco board's final authority to approve such purchase. Negotiations relating to the vessel sale transaction and the stock purchase agreement relating thereto (the "Stock Purchase Agreement") continued in parallel with discussions regarding the merger through April 7, 2015.

During the weeks of March 16 and 23, Kaye Scholer and Milbank Tweed continued to negotiate the terms of the merger agreement and other transaction documents. Among the provisions that were unacceptable to the Baltic Trading special committee were the provision of a fixed termination fee for which Baltic Trading would be liable following termination of the merger agreement under a