

GENCO SHIPPING & TRADING LTD  
Form 424B3  
June 15, 2015

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**Filed pursuant to Rule 424(b)(3)  
Registration Statement No. 333-203822**

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

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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.



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**Baltic Trading Limited**

299 Park Avenue, 12<sup>th</sup> 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.

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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, 12<sup>th</sup> 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.



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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  
Attention: John C. Wobensmith  
President  
299 Park Avenue, 12<sup>th</sup> Floor  
New York, New York 10171  
(646) 443-8550

Baltic Trading Limited  
Attention: John C. Wobensmith  
President and Chief Financial Officer  
299 Park Avenue, 12<sup>th</sup> Floor  
New York, New York 10171  
(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



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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 directions 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

Edgar Filing: GENCO SHIPPING & TRADING LTD - Form 424B3

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

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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 directions 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



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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

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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

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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

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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

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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.

Table of Contents**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.

<b>Date</b>	<b>Genco Common Stock</b>	<b>Baltic Trading Common stock</b>	<b>Equivalent Market Value for Baltic Trading Common Stock</b>
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:

	<b>Genco Common Stock (OTCBB)</b>	<b>Baltic Trading Common stock (NYSE)</b>
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

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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.

Table of Contents**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.

	<b>Genco Successor Company</b>	<b>Genco Predecessor Company</b>	<b>Genco Successor Company</b>	<b>Period from January 1 to July 9, 2014</b>	<b>Years Ended December 31, Genco Predecessor Company</b>			
	<b>Three Months Ended March 31, 2015</b>	<b>Three Months Ended March 31, 2014</b>	<b>Period from July 9 to December 31, 2014</b>		<b>2013</b>	<b>2012</b>	<b>2011</b>	<b>2010</b>
<b>Statement of Operations Data:</b>								
(U.S. dollars in thousands except for share and per share amounts)								
<b>Revenues:</b>								
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
<b>Operating Expenses:</b>								
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

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	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	Genco Successor Company 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

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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, 2015	Genco Predecessor Company March 31, 2014	Genco Successor Company December 31, 2014	2013	Genco Predecessor Company December 31, 2012 2011 2010		
<b>Balance Sheet Data:</b>							
(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
<b>Other Data:</b>							
(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)

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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).

Table of Contents**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
<b>Statement of Operations Data:</b>							
(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
<i>Operating Expenses:</i>							
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
<i>Net (loss) income per share of common and Class B Stock:</i>							
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,			December 31,			
	2015	2014	2014	2013	2012	2011	2010
<b>Balance Sheet Data:</b>							
(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
<b>Other Data:</b>							
(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,			Years Ended December 31,			
	2015	2014	2014	2013	2012	2011	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)

	<b>Genco Successor Company Historical March 31, 2015</b>	<b>Pro forma Adjustments</b>	<b>Genco Successor Company Pro forma March 31, 2015</b>
<b>Balance Sheet Data:</b>			
(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

	<b>Genco Successor Company Historical Period from July 9, 2014 to December 31, 2014</b>	<b>Genco Predecessor Company Historical Period from January 1, 2014 to July 9, 2014</b>	<b>Pro forma Adjustments</b>	<b>Genco Pro forma Year-ended December 31, 2014</b>
<b>Statement of Operations Data:</b>				
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)

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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:

	<b>Genco Successor Company Period from July 9 to December 31, 2014</b>	<b>Genco Predecessor Company Period from January 1 to July 9, 2014</b>
Professional fees incurred	\$ 968	\$ 34,981
Trustee fees incurred	623	251
<b>Total reorganization fees</b>	<b>\$ 1,591</b>	<b>\$ 35,232</b>
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
<b>Total fresh-start adjustment</b>	<b>\$</b>	<b>\$ (917,399)</b>
<b>Total reorganization items, net</b>	<b>\$ 1,591</b>	<b>\$ (882,167)</b>

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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.

	<b>Genco Successor Company Historical For the Three Months Ended March 31, 2015</b>	<b>Pro forma Adjustments</b>	<b>Genco Pro forma For the Three Months Ended March 31, 2015</b>
<b>Statement of Operations Data:</b>			
Revenues:			
Voyage revenues	33,609		33,609
Service revenues	810		810
<b>Total revenues</b>	<b>34,419</b>		<b>34,419</b>