

APEX SILVER MINES LTD  
 Form 4  
 June 25, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
**SOROS PAUL**

(Last) (First) (Middle)

888 SEVENTH AVENUE, SUITE 3200

(Street)

NEW YORK, NY 10106

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**APEX SILVER MINES LTD [SIL]**

3. Date of Earliest Transaction (Month/Day/Year)  
**06/21/2007**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Ordinary Shares	06/21/2007		G	V 28,850 D <u>(1)</u> 216,519	D		
Ordinary Shares	06/22/2007		G	V 20,042 D <u>(2)</u> 0	I		See Footnotes <u>(2)</u> <u>(3)</u>

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (9-02)

Edgar Filing: APEX SILVER MINES LTD - Form 4

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 5)
--	--	--------------------------------------	--	--------------------------------	---	--	---	--	--

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SOROS PAUL 888 SEVENTH AVENUE SUITE 3200 NEW YORK, NY 10106	X			

## Signatures

/s/Robert P. Vogels for Paul Soros Pursuant to Power of Attorney 06/25/2007

\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) These ordinary shares, \$0.01 par value per share, were gifted by the reporting person for no consideration. These ordinary shares, \$0.01 par value per share, were gifted by V.D.M.I., Inc., a Delaware corporation ("V.D.M.I."), for no consideration. The Reporting Person is the sole shareholder and sole director of V.D.M.I. and, in such capacity, may be deemed to have voting and dispositive power over the ordinary shares held for the account of V.D.M.I.
- (3) The filing of this statement shall not be deemed an admission that the Reporting Person is the beneficial owner of any securities not held directly for his account for purposes of Section 16 of the Securities Exchange Act of 1934, as amended or otherwise.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. iv>

\* Genco Fleet Details\* \* Please see appendix for footnotes to table. Table excludes vessels owned by Baltic Trading Limited.

\* Key Balance Sheet Items – Genco Standalone\* (Excluding Baltic Trading Limited) Selected Financial Information 3/31/15 (Dollars in thousands)

March 31, 2015 cash includes restricted cash under the terms of Genco’s credit facilities. Baltic Trading’s cash balance is not included. Pro forma cash is adjusted for the purchase of the Baltic Lion and the Baltic Tiger as well as the drawdown of \$25.0 million of debt under the \$60.0 million revolving credit facility in April 2015 net of credit facility fees. March 31, 2015 debt includes \$27.8 million of the current portion of long-term debt outstanding and excludes Baltic Trading’s debt outstanding. Pro forma debt includes \$40.6 million of debt assumed in conjunction with the purchase of the Baltic Lion and the Baltic Tiger as well as the drawdown of \$25.0 million of debt under the \$60.0 million revolving credit facility in April 2015. March 31, 2015 shareholders’ equity for Genco standalone represents Total Genco Shipping & Trading Limited shareholders’ equity which does not reflect the non-controlling portion of Baltic Trading Limited’s shareholders equity. March 31, 2015 actual figures already reflect an impairment charge of \$35.4 million relating to the sale and purchase of the Baltic Lion and the Baltic Tiger from Baltic Trading to Genco. Represents adjustment of key balance sheet items for the purchase of the Baltic Lion and the Baltic Tiger as well as the drawdown of \$25.0 million of debt under our \$60.0 million revolving credit facility in April 2015.

Shareholders’ Equity(3)	Mar. 31, 2015 Actual	Adjustment(4)	Mar. 31, 2015 Pro
Cash(1)	\$63,783	\$59,095	Debt(2)
			\$226,145
			\$291,708
Capitalization	\$1,245,393	\$1,310,956	
	\$1,019,248	- \$1,019,248	65,563
		(4,688)	65,563
Debt/Capitalization	18%	22%	

\* See the Appendix for a reconciliation to actual Genco Standalone figures.

---

\* Baltic Trading Limited Overview

---

\* Baltic Trading Inception Founded in March 2010 through an IPO and concurrent equity investment from Genco Shipping To provide indirect exposure to the Baltic Dry Index Low cost operating platform Baltic Trading is a drybulk, spot market focused company Young fleet consists of 15 vessels 13 vessels currently on the water with an average age of approximately 4.7 years Two Ultramax newbuilding vessels are expected to deliver in Q2 and Q3 2015 Focus on high quality, fuel-efficient modern vessels Diverse fleet within drybulk sector Recent Developments Entered into a definitive merger agreement with Genco Shipping & Trading Limited on April 7, 2015, under which Genco agreed to acquire Baltic Trading in a stock-for-stock transaction Sold the Baltic Tiger and the Baltic Lion to Genco on April 8, 2015 Entered into a \$148 million credit facility with Nordea Bank in January 2015 Includes a \$115 million revolving facility and \$33 million term loan facility to partially fund the acquisition of the Baltic Scorpion and the Baltic Mantis Baltic Trading Overview

---

Edgar Filing: APEX SILVER MINES LTD - Form 4

\* Vessel Name Year Built Dwt Expected Delivery(1) Capesize Baltic Bear 2010 177,717 Baltic Wolf 2010 177,752 Ultramax Baltic Hornet 2014 63,574 Baltic Wasp 2015 63,389 Baltic Scorpion 2015 64,000 Q2 2015 Baltic Mantis 2015 64,000 Q3 2015 Supramax Baltic Leopard 2009 53,446 Baltic Panther 2009 53,350 Baltic Jaguar 2009 53,473 Baltic Cougar 2009 53,432 Handysize Baltic Wind 2009 34,408 Baltic Cove 2010 34,403 Baltic Breeze 2010 34,386 Baltic Fox 2010 31,883 Baltic Hare 2009 31,887 Baltic Trading Fleet List Modern, diversified fleet2 Capesize4 Ultramax4 Supramax5 HandysizeTotal capacity of approximately 991,000 DWT The dates for the vessels being delivered in the future are estimates based on guidance received from the sellers.

---

Edgar Filing: APEX SILVER MINES LTD - Form 4

\* Vessel Type Vessel Name Year Built Charterer Charter Expiration (1) Employment Structure Expected Delivery (2) Capesize Baltic Bear 2010 April 2016 102.5% of BCI (3) Capesize Baltic Wolf 2010 November 2015 101.5% of BCI (4) Ultramax Baltic Hornet 2014 November 2015 115.5% of BSI (5) Ultramax Baltic Wasp 2015 Pioneer Navigation Ltd. December 2015 115% of BSI (6) Ultramax Baltic Scorpion 2015 TBD TBD TBD Q2 2015 Ultramax Baltic Mantis 2015 TBD TBD TBD Q3 2015 Supramax Baltic Leopard 2009 Western Bulk Pte. Ltd. August 2015 \$7,000 (7) Supramax Baltic Panther 2009 Bulkhandling Handymax A/S September 2015 Spot Pool (8) Supramax Baltic Jaguar 2009 Merit Chartering (Asia) Pte. Ltd. July 2015 \$4,000 (9) Supramax Baltic Cougar 2009 Bulkhandling Handymax A/S September 2015 Spot Pool (8) Baltic Wind 2009 January 2016 107% of BHSI (10) Handysize Baltic Cove 2010 May 2016 100.5% of BHSI (11) Baltic Breeze 2010 July 2015 103.5% of BHSI (12) Baltic Fox 2010 Logger Pool December 2015 Spot Pool (13) Baltic Hare 2009 Logger Pool December 2015 Spot Pool (13) Fleet: 15 vessels - Current Fleet: 13 vessels, Average Age: 4.7 Years Baltic Trading Fleet Details\* \* Please see appendix for footnotes to fleet list

---

\* Key Balance Sheet Items – Baltic Trading Limited Selected Financial Information 3/31/15 (Dollars in thousands) March 31, 2015 cash includes restricted cash under the terms of Baltic Trading’s credit facilities. Pro forma cash is adjusted for the sale of the Baltic Lion and the Baltic Tiger in April 2015 but without taking into consideration any commissions payable on the sale of the two vessels. March 31, 2015 debt includes \$16.8 million of the current portion of long-term debt outstanding. Pro forma debt is reduced by \$40.6 million in relation to the sale of the Baltic Lion and the Baltic Tiger in April 2015. March 31, 2015 shareholders’ equity represents actual Baltic Trading shareholders’ equity as of March 31, 2015 without any adjustments for the sale of the Baltic Lion and the Baltic Tiger in April 2015. March 31, 2015 actual figures already reflect an impairment charge of \$30.7 million relating to the sale and purchase of the Baltic Lion and the Baltic Tiger from Baltic Trading to Genco. Represents adjustment of key balance sheet items for the sale of the Baltic Lion and the Baltic Tiger in April 2015. Shareholders’ Equity (3) Mar. 31, 2015 Actual Adjustment (4) Mar. 31, 2015 Pro Forma Cash (1) \$15,051 \$43,668 Debt (2) \$208,463 \$167,900 Capitalization \$531,791 \$491,228 \$323,328 - \$323,328 (40,563) 28,617 (40,563) Debt/Capitalization 39% 34%

---



\* Proposed Merger Overview

---

\* Merger Agreement Overview Baltic Trading entered into a definitive merger agreement with Genco on April 7, 2015, under which Genco agreed to acquire Baltic Trading in a stock-for-stock transaction. Each share of Baltic Trading common stock will be converted into 0.2160 shares of Genco common stock. As a result, Genco will issue approximately 11,287,132 new shares to Baltic Trading shareholders (other than Genco and its subsidiaries). 6,356,471 shares of Baltic Trading Class B Stock owned by Genco will be cancelled and retired. Upon completion of the merger, ownership of the combined company is expected to be as follows: Genco shareholders: 84.5% Baltic Trading shareholders: 15.5%. Under the merger agreement, approval of the merger is conditioned on votes by both Genco and Baltic Trading shareholders: Approval by a majority of the voting power of Genco common stock represented at the Genco shareholders' meeting; Approval by a majority of the voting power of all Baltic Trading shareholders, that are outstanding and entitled to vote at the Baltic Trading shareholders' meeting, excluding the Class B Stock and any other shares held by Genco, its subsidiaries, and its common directors and officers with Baltic Trading (i.e., majority of the minority vote). In addition, under Marshall Islands law, approval by a majority of the voting power of all Baltic Trading shareholders (including Class B shares) outstanding and entitled to vote at the Baltic Trading shareholders' meeting.

---

\* Industry Overview

---

\* Baltic Dry Index (BDI Points) Market Update and Industry Overview Source: Clarkson Research Services Limited 2015 2013 2014 2015

---

\* Recent Market Developments Recent Developments Destocking occurring at Chinese iron ore ports and coal power plants since November 2014 reducing stocks by 22% and 43%, respectively(2) Chinese iron ore imports have decreased by 1% YOY through May 2015 compared to a 14% YOY rise in 2014(1) Coal imports are down by 38% through May YOY as China has implemented protectionist policies to aid the domestic coal industry and has focused on reducing emissions(2) Seasonally weaker volumes currently being exported from Brazil(2) Despite being below the Q4 2014 pace, exports through the first five months of 2015 are up 7% YOY(1) Iron ore prices have rebounded to over \$60/ton India's coal power plant inventories have leveled off in recent weeks after rising to a record 30MT from the critically low level of 6.8MT in October 2014(2) Record pace of vessel scrapping has been able to keep net fleet growth to 0.7% through May 2015(1) Ordering activity has slowed dramatically decreasing by 93% through the first five months of 2015 YOY Source: Clarkson Research Services Limited 2015 Source: Commodore Research Source: Public statements by subject companies 2007-2014 CAGR: China: 45% India: 21% 2014 vs 2013 YOY Growth China: -11% India: 27% (Mt) Key Expansion Plans(3) \* BHP can grow system capacity to ~290Mtpa from 250Mtpa thru debottlenecking and improving supply chain efficiency; this potential increase is not included below Iron Ore Imports by Country(1)

---

\* Major Iron Ore Producers Output to Date Source: Public statements by subject companies Source: Marsoft Incorporated As Australian iron ore production has increased, so has their market share of exports to China In Q1 2015, iron ore output from the four major miners increased by 12% YOY(1) Production from FMG, Rio and BHP increased by 16% in Q1 2015 YOY while Vale's only increased by 5%(1) BHP increased FY 2015 production guidance by 5MT to 250MT but delayed a project to reduce debottlenecking at Port Hedland which defers the expansion to 290MT past the original 2017 target(1) BHP reiterated that the company can expand capacity to 270MT without the need for additional fixed asset investment(1) Vale stated that the company could cut 30MT of older, higher cost capacity if market conditions so dictate(1) Depreciating currencies, oil prices and freight costs have helped to lower miners expenses After continuing production at two of the company's three mines after a brief stoppage in April, Atlas decided that its third mine will recommence production in July 2015(1) China's Sources of Iron Ore(2)

---

\* Global Steel Production Source: World Steel AssociationSource: Commodore ResearchSource: Clarkson Research Services Limited 2015 The steel restocking period during Q1 2015 wasn't as strong as seen in previous years(2)Seasonal trend of steel inventory destocking has occurred so far in Q2 2015Chinese steel prices have fallen by 20% in 2015 YTD compared to a 14% decrease in all of 2014(2)Steel stockpiles are 9% lower YOY(2)Chinese steel output has contracted through April 2015 YOY while India's production has increased by 6.7%(1) China's Steel Stockpiles(2) (Mt) Steel exports have increased by 29% YOY through May 2015

---

\* Coal Demand Slower electricity demand growth in China, protectionist measures to boost the domestic coal industry and higher output from alternative energy sources have resulted in reduced coal import demand China's coal imports declined by 29% to 14.3MT in May 2015 when compared to April and 41% lower YOY Through the first five months of 2015 China's coal imports are down by 38% YOY Coal stockpiles at major Chinese power plants currently stand at 56MT, the lowest level since April 2011 Indian coal power plant stockpiles have risen sharply over the past several months reaching an all-time high India's May electricity production increased by 10% from April and 6% YOY setting a record in the process 83% of the 94.9 bkwh produced was derived using thermal coal generation Coal India produced 41MT of coal in May 2015, a 13% increase YOY but missed the production target for the first time since January 2015 Source: Commodore Research India coal power plant stockpiles have increased by 334% since reaching a low of 6.8MT in October 2014 Chinese coal power plant destocking has sped up after inventories rose through much of 2014, inventories have declined by 41% or 39MT since the start of 2015

---



\* Supply Side Fundamentals Source: Clarkson Research Services Limited 2015 \*Figures as reported by Clarkson Research Services Limited 2015 but adjusted to account for reported orders of 20 VLOC newbuilding vessels in September 2014. The vessel orderbook chart assumes that they deliver evenly through 2017 for illustrative purposes although no definitive delivery dates have been published. Newbuilding vessel deliveries declined by 1% through the first five months of 2015 YOYRecord pace of vessel scrapping has helped to partially offset newbuilding deliveriesDrybulk fleet has contracted during two of the first five months of 2015Newbuilding contracting activity has significantly deceleratedNewbuilding orders have fallen by 93% through May 2015 YOYNo Capesize orders since December 2014 (mdwt) Current Drybulk Vessel Orderbook by Type\* (mdwt) Drybulk Vessel Deliveries vs. Scrapping 0.4% 0.2% 0.1%

---

\* Supply Side Fundamentals Source: Clarkson Research Services Limited 2015 Approximately 11% of the fleet is greater than or equal to 20 years old on a number of vessels basis 66 Capesize vessels have been scrapped in 2015 YTD, 58 of which were built between 1990 and 1997 In 2015 YTD, the average age of Capesize vessels scrapped has fallen to 21 years from 24 years in 2014 ~ 200 Capesize vessels on the water were built in 1997 or earlier representing 12% of the Capesize fleet Panamax newbuilding deliveries have slowed as the orderbook as a percentage of the fleet is the smallest among the four drybulk sectors at 15% Of the 117 Supramaxes delivered in 2015 YTD, 90 are between 60,000 to 64,999 dwt Handysize fleet growth has remained limited in part due to the older age profile of the fleet

---

\* Supply Side Fundamentals Source: Marsoft Incorporated Due to the current freight rate environment, a supply response has occurred as some owners have converted previous orders into other vessel types, scrapping of older tonnage has increased and slippage of newbuilding vessel deliveries persistsAs fleet-wide utilization has declined, scrapping activity has increased significantly while newbuilding vessel ordering has slowed dramatically from prior year levels

---

\* Appendix

---

\* Key Balance Sheet Items – Genco Shipping & Trading Limited Selected Financial Information 3/31/15 (Dollars in thousands) March 31, 2015 cash includes restricted cash under the terms of Genco’s and Baltic Trading’s credit facilities. March 31, 2015 debt includes \$27.8 million and \$16.8 million of the current portion of long-term debt outstanding for Genco and Baltic Trading, respectively. March 31, 2015 shareholders’ equity for Genco standalone is less the non-controlling portion of Baltic Trading Limited’s shareholders equity. Shareholders’ Equity(3) Mar. 31, 2015 Genco Consolidated Excluding Baltic Trading Mar. 31, 2015 Genco Standalone Cash(1) \$78,833 \$63,783 Debt(2) \$434,608 \$226,145 Capitalization \$1,662,572 \$1,245,393 \$1,227,964 (208,716) \$1,019,248 (208,463) (15,051) (417,179) Debt/Capitalization 26% 18%

---

Edgar Filing: APEX SILVER MINES LTD - Form 4

\* Genco Fleet Details Vessel Type Vessel Name Year Built Charterer Cash Daily Rate(1) Charter Expiration(2) Capesize Genco Augustus 2007 Swissmarine Asia Pte. Ltd. 102% of BCI(3) March, 2016 Capesize Genco Tiberius 2007 Cargill International S.A. 102% of BCI November, 2015 Capesize Genco London 2007 Cargill International S.A. 102.5% of BCI November, 2015 Capesize Genco Titus 2007 Swissmarine Services S.A. 104.5% of BCI July, 2015 Capesize Genco Constantine 2008 Cargill International S.A. 102% of BCI December, 2015 Capesize Genco Hadrian 2008 Swissmarine Services S.A. 98.5% of BCI October, 2015 Capesize Genco Commodus 2009 Swissmarine Asia Pte. Ltd. 98.5% of BCI(4) March, 2016 Capesize Genco Maximus 2009 Swissmarine Services S.A. 98.5% of BCI February, 2016 Capesize Genco Claudius 2010 Swissmarine Services S.A. 99% of BCI September, 2015 Capesize Genco Tiger 2011 Swissmarine Services S.A. 103% of BCI(5) October, 2015 Capesize Baltic Lion 2012 Swissmarine Services S.A. 103% of BCI(6) November, 2015 Panamax Genco Beauty 1999 Navig8 Inc. 94.5% of BPI July, 2015 Panamax Genco Knight 1999 Swissmarine Services S.A. 99% of BPI July, 2015 Panamax Genco Leader 1999 Navig8 Pan8 Pool Inc. Spot Pool(7) September, 2015 Panamax Genco Vigour 1999 Swissmarine Services S.A. 98% of BPI July, 2015 Panamax Genco Acheron 1999 Swissmarine Services S.A. 98% of BPI July, 2015 Panamax Genco Surprise 1998 Swissmarine Services S.A. 100% of BPI June, 2015 Panamax Genco Raptor 2007 Global Maritime Investments Ltd. 100% of BPI July, 2015 Panamax Genco Thunder 2007 Swissmarine Services S.A. 100% of BPI(8) August, 2015 Supramax Genco Predator 2005 D'Amico Dry Ltd., Dublin \$4,500(9) June, 2015 Supramax Genco Warrior 2005 Trammo Bulk Carriers \$7,250(10) July, 2015 Supramax Genco Hunter 2007 Pioneer Navigation Ltd. 106.5% of BSI December, 2015 Supramax Genco Cavalier 2007 Harmony Innovation Shipping Ltd. \$6,000(11) June, 2015 Supramax Genco Lorraine 2009 Pioneer Navigation Ltd. \$7,750(12) July, 2015 Supramax Genco Loire 2009 Bulkhandling Handymax A/S Spot Pool(13) January, 2016 Supramax Genco Aquitaine 2009 Bulkhandling Handymax A/S Spot Pool(14) September, 2015 Supramax Genco Ardennes 2009 Bulkhandling Handymax A/S Spot Pool(14) July, 2015 Supramax Genco Auvergne 2009 Pioneer Navigation Ltd. 100% of BSI December, 2015 Supramax Genco Bourgogne 2010 Clipper Sapphire Pool Spot Pool(15) December, 2015 Supramax Genco Brittany 2010 Clipper Sapphire Pool Spot Pool(15) December, 2015 Supramax Genco Languedoc 2010 Clipper Bulk Shipping NV \$4,000(16) July, 2015 Supramax Genco Normandy 2007 Transasia Pool Pte. Ltd./Maestro \$4,500/\$5,200(17) Jun./Jul., 2015 Supramax Genco Picardy 2005 D'Amico Dry Ltd., Dublin \$4,250(18) June, 2015 Supramax Genco Provence 2004 Pioneer Navigation Ltd. 100% of BSI July, 2015 Supramax Genco Pyrenees 2010 Clipper Sapphire Pool Spot Pool(15) December, 2015 Supramax Genco Rhone 2011 Pioneer Navigation Ltd. 100% of BSI November, 2015 17 8 11

---

Edgar Filing: APEX SILVER MINES LTD - Form 4

\* Genco Fleet Details\* \* Please see next page for footnotes to table. Table excludes vessels owned by Baltic Trading Limited. Vessel Type Vessel Name Year Built Charterer Cash Daily Rate(1) Charter Expiration(2) Genco Success 1997 Hyundai Glovis Co. Ltd. \$8,000(19) June, 2015 Genco Carrier 1998 Maxwill Shipping \$5,100(20) June, 2015 Genco Prosperity 1997 Centurion Bulk Pte. Ltd., Singapore 89% of BSI(21) September, 2015 Genco Wisdom 1997 ED & F MAN Shipping Ltd. 89% of BSI(22) February, 2016 Genco Marine 1996 TST NV, Nevis 87% of BSI(23) February, 2016 Genco Muse 2001 D'Amico Shipping Singapore \$4,400(24) June, 2015 Genco Sugar 1998 Clipper Logger Pool Spot Pool(25) December, 2015 Genco Pioneer 1999 Clipper Logger Pool Spot Pool(25) December, 2015 Genco Progress 1999 Clipper Logger Pool Spot Pool(25) December, 2015 Genco Explorer 1999 Clipper Logger Pool Spot Pool(25) December, 2015 Genco Reliance 1999 Clipper Logger Pool Spot Pool(25) December, 2015 Genco Charger 2005 Pacific Basin Chartering Ltd. 98% of BHSI July, 2015 Genco Challenger 2003 Pacific Basin Chartering Ltd. 98% of BHSI July, 2015 Genco Champion 2006 Pacific Basin Chartering Ltd. 100% of BHSI August, 2015 Genco Ocean 2010 Pioneer Navigation Ltd. 107% of BHSI July, 2015 Genco Bay 2010 Pacific Basin Chartering Ltd. 107% of BHSI June, 2015 Genco Avra 2011 Pioneer Navigation Ltd. 107% of BHSI September, 2015 Genco Mare 2011 Pioneer Navigation Ltd. 103.5% of BHSI(26) April, 2016 Genco Spirit 2011 Clipper Bulk Shipping Ltd. \$8,000 September, 2015 6 13 Handysize Handymax

---

\* Footnotes to Genco Fleet Table Time charter rates presented are the gross daily charterhire rates before third-party commissions generally ranging from 1.25% to 6.25%. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues. The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Under the terms of each contract, the charterer is entitled to extend the time charters from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire. We have reached an agreement with Swissmarine Asia Pte. Ltd. on a spot market-related time charter for 10.5 to 13.5 months based on 102% of the Baltic Capesize Index (BCI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 102%. The vessel delivered to charterers on April 29, 2015. We have agreed to an extension with Swissmarine Asia Pte. Ltd. on a spot market-related time charter for 10.5 to 13.5 months based on 98.5% of the BCI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 98.5%. The extension began on April 20, 2015. This vessel was renamed Genco Tiger on April 30, 2015. This vessel is to be renamed Genco Lion. We have reached an agreement to enter this vessel into the Navig8 Pan8 Pool, a vessel pool trading in the spot market of which Navig8 Inc. acts as the pool manager. Genco can withdraw the vessel with three months notice. We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 3 to 5.5 months based on 100% of the Baltic Panamax Index (BPI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 100%. The extension began on May 11, 2015. The vessel redelivered to Genco on June 14, 2015 and is currently awaiting next employment. We have reached an agreement with Trammo Bulk Carriers on a time charter for 3 to 7.5 months at a rate of \$7,250 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on February 15, 2015. We have reached an agreement with Harmony Innovation Shipping Ltd. on a time charter for 20 days at a rate of \$6,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on June 1, 2015 after repositioning. The vessel redelivered to Genco on May 27, 2015. We have agreed to an extension with Pioneer Navigation Ltd. on a time charter for 3.5 to 7.5 months at a rate of \$7,750 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The extension began on March 8, 2015. We have reached an agreement to enter this vessel into the Bulkhandling Handymax A/S Pool, a vessel pool trading in the spot market of which Torvald Klaveness acts as the pool manager. The vessel is to remain in the pool for a minimum of four months after which Genco can withdraw the vessel with three months' notice. The vessel is expected to enter the pool on or about June 16, 2015. We have reached an agreement to enter these vessels into the Bulkhandling Handymax A/S Pool, a vessel pool trading in the spot market of which Torvald Klaveness acts as the pool manager. Genco can withdraw a vessel with three months' notice. We have reached an agreement to enter these vessels into the Clipper Sapphire Pool, a vessel pool trading in the spot market of which Clipper Group acts as the pool manager. Genco can withdraw a vessel with a minimum notice of six months. We have reached an agreement with Clipper Bulk Shipping NV on a time charter for approximately 45 days at a rate of \$4,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on May 24, 2015 after the vessel exited drydocking for schedule maintenance. We have reached an agreement with Maestro Shipping Pacific S.A. on a time charter for approximately 30 days at a rate of \$5,200 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel is expected to deliver to charterers on or about June 17, 2015. The vessel redelivered to Genco on June 15, 2015 and is currently awaiting next employment. The vessel redelivered to Genco on June 9, 2015 and is currently in drydocking for scheduled maintenance. We have reached an agreement with Maxwill Shipping on a time charter for approximately 25 days at a rate of \$5,100 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on May 24, 2015 after the vessel exited drydocking for scheduled maintenance. We have agreed to an extension Centurion Bulk Pte. Ltd., Singapore on a time charter for 3.5 to 7.5 months based on 89% of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 89%. The extension began on June 14, 2015. We have agreed to an extension with ED & F MAN Shipping Ltd. on a spot market-related time charter for 9.5 to 12.5 months based on 89% of the BSI, as reflected in daily reports. Hire is paid



every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 89%. The extension began on May 8, 2015 after the vessel exited drydocking for scheduled maintenance. We have reached an agreement with TST NV, Nevis on a spot market-related time charter based on 87% of the BSI, as reflected in daily reports. The minimum and maximum expiration dates of the time charter are February 8, 2016 and April 8, 2016, respectively. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. The vessel delivered to charterers on May 9, 2015 after repositioning. The vessel redelivered to Genco on May 4, 2015. We have reached an agreement with D'Amico Shipping Singapore on a time charter for approximately 20 days at a rate of \$4,400 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on May 31, 2015 after repositioning. The vessel redelivered to Genco on May 28, 2015. We have reached an agreement to enter these vessels into the Clipper Logger Pool, a vessel pool trading in the spot market of which Clipper Group acts as the pool manager. Genco can withdraw the vessels with a minimum notice of six months. We have reached an agreement with Pioneer Navigation Ltd. on a spot market-related time charter for 10.5 to 13.5 months based on 103.5% of the BHSI, as reflected in daily reports except for the initial 35 days in which hire is based on 103.5% of the Baltic Handysize HS5 route. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Handysize FFA values at 103.5%. The vessel delivered to charterers on May 28, 2015 after repositioning. The vessel redelivered to Genco on May 22, 2015.

---

\* Footnotes to Baltic Trading Fleet Table The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Under the terms of each contract, the charterer is entitled to extend the time charters from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire. The dates for the vessels being delivered in the future are estimates based on guidance received from the sellers. We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 11 to 13.5 months based on 102.5% of the average of the daily rates of the Baltic Capesize Index (BCI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid in arrears net of a 5.75% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited ("Genco"). The extension began on May 1, 2015 after the vessel exited drydocking for scheduled maintenance. We have reached an agreement with Swissmarine Services S.A. on a spot market-related time charter for 11.5 to 14.5 months based on 101.5% of the average of the daily rates of the BCI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% brokerage commission, which includes the 1.25% commission payable to Genco. The vessel delivered to charterers on December 9, 2014. We have reached an agreement with Swissmarine Asia Pte. Ltd. on a spot market-related time charter for 12 to 15 months based on 115.5% of the average of the daily rates of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco. The vessel delivered to charterers on November 1, 2014. We have reached an agreement with Pioneer Navigation Ltd. on a spot market-related time charter for 11.5 to 14.5 months based on 115% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco. The vessel delivered to charterers on January 6, 2015. We have reached an agreement with Western Bulk Pte. Ltd. on a time charter for 3.5 to 7.5 months at a rate of \$7,000 per day except for the initial 40 days of the time charter in which the hire rate is \$5,000 per day. Hire is paid every 15 days in advance less a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco. The vessel delivered to charterers on May 9, 2015 after repositioning. The vessel redelivered to Baltic Trading on May 4, 2015. We have reached an agreement to enter these vessels into the Bulkhandling Handymax A/S Pool, a vessel pool trading in the spot market of which Torvald Klaveness acts as the pool manager. Baltic Trading can withdraw a vessel with three months' notice. We have reached an agreement with Merit Chartering (Asia) Pte. Ltd. on a time charter for approximately 22 days at a rate of \$4,000 per day. Hire is paid every 15 days in advance less a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco. The vessel delivered to charterers on June 7, 2015 after repositioning. The vessel redelivered to Baltic Trading on June 5, 2015. We have reached an agreement with Trammo Bulk Carriers on a spot-market related time charter for 15.5 to 19.5 months based on 107% of the average of the daily rates of the Baltic Handysize Index (BHSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco. The vessel delivered to charterers on October 3, 2014. We have reached an agreement with Clipper Bulk Shipping Ltd. on a spot market-related time charter for 10.5 to 14.5 months based on 100.5% of the average of the daily rates of the BHSI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco. The vessel is expected to deliver to charterers on or about June 26, 2015 after exiting drydocking for scheduled maintenance. The vessel redelivered to Baltic Trading on June 9, 2015. We have reached an agreement with Clipper Bulk Shipping Ltd. on a spot-market related time charter based on 103.5% of the average of the daily rates of the BHSI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco. The minimum and maximum expiration dates of the time charter are July 17, 2015 and October 1, 2015, respectively. The vessel delivered to charterers on November 7, 2014. We have reached an agreement to enter these vessels into the Clipper Logger Pool, a vessel pool trading in the spot market of which Clipper Group acts as the pool manager. Baltic Trading can withdraw the vessels with a minimum notice of six months.

---

\* Important Information for Investors and Shareholders In connection with the proposed transaction between Genco and Baltic Trading, Genco and Baltic Trading intend to file relevant materials with the SEC, including a Genco registration statement on Form S-4 originally filed on May 4, 2015 that includes a joint proxy statement of Genco and Baltic Trading that also constitutes a prospectus of Genco. The definitive joint proxy statement/prospectus will be delivered to shareholders of Genco and Baltic Trading. INVESTORS AND SECURITY HOLDERS OF GENCO AND BALTIC TRADING ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS AND ANY OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT GENCO, BALTIC TRADING AND THE PROPOSED TRANSACTION. Investors and security holders will be able to obtain free copies of the registration statement and the definitive joint proxy statement/prospectus (when available) and other documents filed with the SEC by Genco and Baltic Trading through the website maintained by the SEC at <http://www.sec.gov>. Copies of the documents filed with the SEC by Genco (when available) will be available free of charge on Genco's internet website at [www.gencoshipping.com](http://www.gencoshipping.com). Copies of the documents filed with the SEC by Baltic Trading (when available) will be available free of charge on Baltic Trading's internet website at [www.baltictrading.com](http://www.baltictrading.com). Participants in the Merger Solicitation This communication is not a solicitation of a proxy from any investor or securityholder. However, Baltic Trading, Genco, their respective directors and certain of their executive officers and employees may be deemed to be participants in the solicitation of proxies in connection with the proposed transaction under the rules of the SEC. In addition, Baltic Trading and Genco have retained D.F. King & Co., Inc. to solicit proxies in connection with the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of Baltic Trading and the Company shareholders in connection with the proposed transaction and a description of their direct and indirect interests, by security holdings or otherwise, is set forth in the joint proxy statement/prospectus. Information about the directors and executive officers of Baltic Trading and of Genco is set forth in the joint proxy statement/prospectus and amendments to both companies' Annual Report on Form 10-K for the year ended December 31, 2014 filed with the SEC on April 30, 2015. These documents are available free of charge from the sources indicated above. Non-Solicitation This communication does not constitute an offer to sell or the solicitation of an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

---