

Baltic Trading Ltd  
Form 425  
May 21, 2015

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Filed by Genco Shipping & Trading Limited  
pursuant to Rule 425 under the Securities Act of 1933  
and deemed filed pursuant to Rule 14a-12  
of the Securities Exchange Act of 1934  
Subject Company: Baltic Trading Limited  
Form S-4 File No.: 333-203822

On May 21, 2015, Genco Shipping & Trading Limited (“Genco”) used the following slide presentation at an industry conference:

Genco Shipping & Trading Limited   Baltic Trading Limited   Clarksons Platou Securities Conference May 21st, 2015

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Forward Looking Statements "Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995 This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as "anticipate," "budget," "estimate," "expect," "project," "intend," "plan," "believe," and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward-looking statements are based on the current expectations and observations of the respective managements of Genco and Baltic Trading. Forward-looking statements are not guarantees of performance. They involve risks, uncertainties and assumptions. Future actions, conditions or events and future results of operations may differ materially from those expressed in these forward-looking statements. Many of the factors that will determine actual results are beyond the ability of Genco or Baltic Trading to control or predict. Included among the factors that, in the view of Genco and Baltic Trading management, could cause actual results to differ materially from the forward looking statements contained in or incorporated by reference into this joint proxy statement/prospectus are the following (i) declines in demand or rates in the drybulk shipping industry; (ii) prolonged weakness in drybulk shipping rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube oil, bunkers, repairs, maintenance and general, administrative and management fee expenses; (vii) whether Genco's and Baltic Trading's insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy; (x) changes in the condition of Genco's and Baltic Trading's vessels or applicable maintenance or regulatory standards (which may affect, among other things, Genco's and Baltic Trading's anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) Genco's and Baltic Trading's acquisition or disposition of vessels (xii) the amount of offhire time needed to complete repairs on vessels and the timing and amount of any reimbursement by Genco's and Baltic Trading's insurance carriers for insurance claims, including off-hire days; (xiii) the completion of definitive documentation with respect to time charters; (xiv) charterers' compliance with the terms of their charters in the current market environment; (xv) the fulfillment of the closing conditions under, or the execution of additional documentation for, Baltic Trading's agreements to acquire vessels; (xvi) obtaining, completion of definitive documentation for, and funding of financing for Baltic Trading's vessel acquisitions on acceptable terms; (xvii) the extent to which Genco's and Baltic Trading's operating results continue to be affected by weakness in market conditions and charter rates; (xviii) the ability to maintain contracts that are critical to the operations of Genco and Baltic Trading, to obtain and maintain acceptable terms with Genco's and Baltic Trading's vendors, customers and service providers and to retain key executives, managers and employees; (xix) the timing and realization of the recoveries of assets and the payments of claims and the amount of expenses required to recognize such recoveries and reconcile such claims; (xx) Genco's ability to obtain sufficient and acceptable financing; (xxi) the risk that the closing of the merger is substantially delayed or does not occur; (xxi) factors listed in Genco's registration statement on Form S-4 filed with the Securities and Exchange Commission on May 4, 2015, as the same may be amended; and (xxii) other factors listed from time to time in each company's public filings with the Securities and Exchange Commission including, without limitation, each company's Annual Report on Form 10-K for the year ended December 31, 2014 (as amended) and its subsequent reports on Form 10-Q and Form 8-K. Neither Genco nor Baltic Trading undertakes any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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Genco Shipping & Trading Limited Overview

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Genco Overview Founded in December 2004, completed IPO in July 2005 High quality modern fleet of 55 vessels across the major drybulk vessel classes Consistent operating strategy since inception Focus on all sectors of drybulk to maximize ROC Maintain our fleet on charters with reputable multi-national companies Operate a modern fleet and utilize well-established third party managers Publicly traded company with high transparency and strong equity sponsors Recent Developments Entered into a definitive merger agreement on April 7, 2015, under which Genco agreed to acquire Baltic Trading in a stock-for-stock transaction Genco owns 10.85% economic interest and 64.60% voting interest Genco provides commercial and technical services for Baltic Trading Baltic Trading owns a young fleet of 15 vessels including two Ultramax newbuildings Acquired the Baltic Tiger and the Baltic Lion from Baltic Trading on April 8, 2015 Entered into a \$60 million revolving credit facility in April 2015 Amended facilities in April 2015 to waive and amend cash flow related covenants Emerged from voluntary Chapter 11 prepack filing in July 2014 and converted \$1.2 billion of debt into equity Manage technical operations for Maritime Equity Partners

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High Quality Operations   Selected Customer Relationships   Extensive relationships with established drybulk charterers These relationships help us to: Minimize counterparty risk Maximize fleet utilization In-house chartering and operations group   We utilize three leading technical managers Allows access to savings from significant economies of scale In-house technical management staff actively oversees and benchmarks performance of each manager   Technical Managers   Anglo Eastern Group

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Genco Fleet List

Vessel Name	Year Built	Dwt	Capesize	Genco
Augustus	2007	180,151	Genco	
Tiberius	2007	175,874	Genco	
London	2007	177,833	Genco	
Titus	2007	177,729	Genco	
Constantine	2008	180,183	Genco	
Hadrian	2008	169,025	Genco	
Commodus	2009	169,098	Genco	
Maximus	2009	169,025	Genco	
Claudius	2010	169,001	Genco	
Tiger	2011	179,185	Baltic	
Lion	2012	179,185	Panamax	
Beauty	1999	73,941	Genco	
Knight	1999	73,941	Genco	
Vigour	1999	73,941	Genco	
Leader	1999	73,941	Genco	
Acheron	1999	72,495	Genco	
Surprise	1998	72,495	Genco	
Thunder	2007	76,588	Genco	
Raptor	2007	76,499	Supramax	
Warrior	2005	55,435	Genco	
Hunter	2007	58,729	Genco	
Predator	2005	55,407	Genco	
Cavalier	2007	53,617	Genco	
Aquitaine	2009	57,981	Genco	
Ardennes	2009	58,018	Genco	
Auvergne	2009	58,020	Genco	
Bourgogne	2010	58,018	Genco	
Brittany	2010	58,018	Genco	
Languedoc	2010	58,018	Genco	
Loire	2009	53,430	Genco	
Lorraine	2009	53,417	Genco	
Normandy	2007	53,596	Genco	
Picardy	2005	55,257	Genco	
Provence	2004	55,317	Genco	
Pyrenees	2010	58,018	Genco	
Rhone	2011	58,018	Genco	

Vessel Name Year Built Dwt Handymax Genco

Muse	2001	48,913	Genco
Marine	1996	45,222	Genco
Wisdom	1997	47,180	Genco
Carrier	1998	47,180	Genco
Success	1997	47,186	Genco
Prosperity	1997	47,180	Handysize
Explorer	1999	29,952	Genco
Pioneer	1999	29,952	Genco
Progress	1999	29,952	Genco
Reliance	1999	29,952	Genco
Charger	2005	28,398	Genco
Champion	2006	28,445	Genco
Challenger	2003	28,428	Genco
Sugar	1998	29,952	Genco
Bay	2010	34,296	Genco
Ocean	2010	34,409	Genco
Avra	2011	34,391	Genco
Mare	2011	34,428	Genco
Spirit	2011	34,432	Genco

Tables exclude vessels owned by Baltic Trading Limited Modern, diversified fleet11 Capesize8 Panamax17 Supramax6 Handymax13 HandysizeTotal capacity of approximately 4,168,000 DWT

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

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

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## Edgar Filing: Baltic Trading Ltd - Form 425

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 Forma
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.

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Baltic Trading Limited Overview

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Baltic Trading InceptionFounded in March 2010 through an IPO and concurrent equity investment from Genco Shipping To provide indirect exposure to the Baltic Dry IndexLow cost operating platform Baltic Trading is a drybulk, spot market focused companyYoung fleet consists of 15 vessels 13 vessels currently on the water with an average age of approximately 4.7 yearsTwo Ultramax newbuilding vessels are expected to deliver in Q2 and Q3 2015Focus on high quality, fuel-efficient modern vesselsDiverse fleet within drybulk sectorRecent DevelopmentsEntered 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 transactionSold 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 2015Includes 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

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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
Scorpion	2015	64,000	Q2 2015	Baltic Mantis	2015	64,000	Q3 2015	Supramax
Leopard	2009	53,446	Baltic Panther	2009	53,350	Baltic Jaguar	2009	53,473
Cougar	2009	53,432	Handysize	Baltic Wind	2009	34,408	Baltic Cove	2010
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.

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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) Baltic Wolf 2010 November 2015 101.5% of  
 BCI (4) Ultramax Baltic Hornet 2014 November 2015 115.5% of BSI (5) Baltic Wasp 2015 Pioneer  
 Navigation Ltd. December 2015 115% of BSI (6) Baltic Scorpion 2015 TBD TBD TBD Q2 2015 Baltic  
 Mantis 2015 TBD TBD TBD Q3 2015 Supramax Baltic Leopard 2009 Western Bulk Pte. Ltd. August  
 2015 \$7,000 (7) Baltic Panther 2009 Bulkhandling Handymax A/S August 2015 Spot Pool (8) Baltic  
 Jaguar 2009 Harmony Innovation Shipping Ltd. June 2015 \$6,500 (9) Baltic Cougar 2009 Bulkhandling  
 Handymax A/S August 2015 Spot Pool (8) Baltic Wind 2009 January 2016 107% of BHSI  
 (10) Handysize Baltic Cove 2010 June 2015 106% of BHSI (11) Baltic Breeze 2010 July 2015 103.5% of  
 BHSI (12) Baltic Fox 2010 Logger Pool November 2015 Spot Pool (13) Baltic Hare 2009 Logger  
 Pool November 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

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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%

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Proposed Merger Overview

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**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.

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## Industry Overview

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

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Recent Market Developments Key Expansion Plans(3) Recent DevelopmentsDestocking occurring at Chinese iron ore ports and coal power plants since November 2014 reducing stocks by 14% and 43%, respectively(2)Chinese iron ore imports have increased 1% YOY through April 2015 compared to a 14% YOY rise in 2014(1) Coal imports are down by 38% through April 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 for the first four months of 2015 are up 12% YOY(1)Iron ore prices have rebounded to approximately \$60/tonIndia is in the process of restocking coal power plant inventories ahead of monsoon season(2)Stockpiles currently stand at a near record of 29.8MTRecord pace of vessel scrapping has been able to keep net fleet growth at 0.6% year to date through April 2015(1)Ordering activity has slowed dramatically decreasing by 92% through the first four months of 2015 YOY Iron Ore Imports by Country(1) Source: Clarkson Research Services Limited 2015Source: Commodore ResearchSource: Public statements by subject companies 2007-2014 CAGR: China: 45%India: 21% (Mt) \* BHP can grow system capacity to ~290Mtpa from 250Mtpa thru debottlenecking and improving supply chain efficiency; this potential increase is not included below 2014 vs 2013 YOY GrowthChina: -11%India: 26%

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Major Iron Ore Producers Output to Date Source: Public statements by subject companiesSource: Marsoft Incorporated As Australian iron ore production has increased, so has their market share of exports to ChinaIn 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 old, higher cost capacity if market conditions so dictate(1)Depreciating currencies, oil prices and freight costs have helped to lower miners expensesShortly after Atlas Iron announced that it would suspend ore production, the company stated that output would continue at two of their three mines(1) China's Sources of Iron Ore(2)

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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 16% in 2015 YTD compared to 14% in all of 2014(2)Steel stockpiles are 18% lower YOY as companies have been reluctant to restock given the declining price environment(2)Chinese steel output has contracted through Q1 2015 YOY while India's production has increased by 9.4%(1) China's Steel Stockpiles(2) (Mt) Steel exports have increased by 35% YOY through April 2015

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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 demandChina's coal imports rose by 18% to 20MT in April 2015 when compared to March but were still 26% lower YOYIndian coal power plant stockpiles have risen sharply over the past several months reaching an all-time high in the processCoal India produced 41.5MT of coal in April 2015, an 11% increase YOY and marks the third consecutive month in which the company's output has exceeded its targetCoal stockpiles at major Chinese power plant currently stand at 56.5MT, the lowest level since May 2011 Source: Commodore Research India coal power plant stockpiles have increased by 338% 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 34% or 38MT since the start of 2015

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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 3% through the first four months of 2015 YOYRecord pace of vessel scrapping has helped to partially offset newbuilding deliveriesDrybulk fleet has contracted during two of the first four months of 2015Newbuilding contracting activity has significantly deceleratedNewbuilding orders have fallen by 92% through April 2015 YOYNo Capesize orders since December 2014 Drybulk Vessel Deliveries vs. Scrapping (mdwt) Current Drybulk Vessel Orderbook by Type\* 0.8% 0.1% 0.1% (mdwt)

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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 58 Capesize vessels have been scrapped in 2015 YTD, 50 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 13% 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 16% Of the 104 Supramaxes delivered in 2015 YTD, 79 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

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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

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Appendix

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## Edgar Filing: Baltic Trading Ltd - Form 425

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%

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## Edgar Filing: Baltic Trading Ltd - Form 425

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 Genco Tiberius 2007 Cargill International S.A. 102% of BCI November, 2015 Genco London 2007 Cargill International S.A. 102.5% of BCI November, 2015 Genco Titus 2007 Swissmarine Services S.A. 104.5% of BCI June, 2015 Genco Constantine 2008 Cargill International S.A. 102% of BCI December, 2015 Genco Hadrian 2008 Swissmarine Services S.A. 98.5% of BCI October, 2015 Genco Commodus 2009 Swissmarine Asia Pte. Ltd. 98.5% of BCI(4) March, 2016 Genco Maximus 2009 Swissmarine Services S.A. 98.5% of BCI February, 2016 Genco Claudius 2010 Swissmarine Services S.A. 99% of BCI September, 2015 Genco Tiger 2011 Swissmarine Services S.A. 103% of BCI(5) October, 2015 Baltic Lion 2012 Swissmarine Services S.A. 103% of BCI(6) November, 2015 Panamax Genco Beauty 1999 Navig8 Inc. 94.5% of BPI June, 2015 Genco Knight 1999 Swissmarine Services S.A. 99% of BPI June, 2015 Genco Leader 1999 Navig8 Pan8 Pool Inc. Spot Pool(7) August, 2015 Genco Vigour 1999 Swissmarine Services S.A. 98% of BPI July, 2015 Genco Acheron 1999 Swissmarine Services S.A. 98% of BPI July, 2015 Genco Surprise 1998 Swissmarine Services S.A. 100% of BPI June, 2015 Genco Raptor 2007 Global Maritime Investments Ltd. 100% of BPI June, 2015 Genco Thunder 2007 Swissmarine Services S.A. 100% of BPI(8) August, 2015 Supramax Genco Predator 2005 Oldendorff GMBH & Co. \$6,500(9) May, 2015 Genco Warrior 2005 Trammo Bulk Carriers \$7,250(10) June, 2015 Genco Hunter 2007 Pioneer Navigation Ltd. 106.5% of BSI December, 2015 Genco Cavalier 2007 Oldendorff GMBH & Co. \$5,500(11) May, 2015 Genco Lorraine 2009 Pioneer Navigation Ltd. \$7,750(12) June, 2015 Genco Loire 2009 China Pacific Maritime Inc. \$6,000(13) May, 2015 Genco Aquitaine 2009 Bulkhandling Handymax A/S Spot Pool(14) August, 2015 Genco Ardennes 2009 Bulkhandling Handymax A/S Spot Pool(14) August, 2015 Genco Auvergne 2009 Pioneer Navigation Ltd. 100% of BSI December, 2015 Genco Bourgogne 2010 Clipper Sapphire Pool Spot Pool(15) November, 2015 Genco Brittany 2010 Clipper Sapphire Pool Spot Pool(15) November, 2015 Genco Languedoc 2010 Clipper Bulk Shipping NV \$4,000(16) July, 2015 Genco Normandy 2007 Transasia Pool Pte. Ltd., Singapore \$4,500(17) June, 2015 Genco Picardy 2005 D'Amico Dry Ltd., Dublin \$4,250(18) June, 2015 Genco Provence 2004 Pioneer Navigation Ltd. 100% of BSI July, 2015 Genco Pyrenees 2010 Clipper Sapphire Pool Spot Pool(15) November, 2015 Genco Rhone 2011 Pioneer Navigation Ltd. 100% of BSI November, 2015 17 8 11

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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 Caltrek Freight and Trading Ltd.	91.5% of BSI	June, 2015	Genco Carrier	1998 Polaris Shipping Co. Ltd.
\$3,000(19)	April, 2015	Genco Prosperity	1997 Centurion Bulk Pte. Ltd., Singapore	89% of BSI(20)	June, 2015
Genco Wisdom	1997 ED & F MAN Shipping Ltd.	89% of BSI(21)	February, 2016	Genco Marine	1996 TST NV, Nevis
87% of BSI(22)	February, 2016	Genco Muse	2001 Western Bulk Pte. Ltd.	\$4,500(23)	May, 2015
Genco Sugar	1998 Clipper Logger Pool	Spot Pool(24)	November, 2015	Genco Pioneer	1999 Clipper Logger Pool
Spot Pool(24)	November, 2015	Genco Progress	1999 Clipper Logger Pool	Spot Pool(24)	November, 2015
Genco Explorer	1999 Clipper Logger Pool	Spot Pool(24)	November, 2015	Genco Reliance	1999 Clipper Logger Pool
Spot Pool(24)	November, 2015	Genco Charger	2005 Pacific Basin Chartering Ltd.	98% of BHSI(25)	June, 2015
Genco Challenger	2003 Pacific Basin Chartering Ltd.	98% of BHSI	June, 2015	Genco Champion	2006 Pacific Basin Chartering Ltd.
100% of BHSI	August, 2015	Genco Ocean	2010 Pioneer Navigation Ltd.	107% of BHSI	June, 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 Cargill International S.A./Pioneer Navigation Ltd.	115%/103.5% of BHSI(26)	May, 2015
/April, 2016	Genco Spirit	2011 Clipper Bulk Shipping Ltd.	\$8,000	September, 2015	6 13 Handysize Handymax

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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. We have reached an agreement with Oldendorff GMBH & Co. on a time charter for 25 days at a rate of \$6,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on April 26, 2015 after repositioning. The vessel redelivered to Genco on April 21, 2015. 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 after repositioning. The vessel redelivered to Genco on February 13, 2015. We have reached an agreement with Oldendorff GMBH & Co. on a time charter for 25 days at a rate of \$5,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on April 26, 2015 after repositioning. The vessel redelivered to Genco on April 20, 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 with China Pacific Maritime Inc. on a time charter for approximately 65 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 March 22, 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 is expected to deliver to charterers on or about May 25, 2015 after the vessel exits drydocking for schedule maintenance. We have reached an agreement with Transasia Pool Pte. Ltd., Singapore on a time charter for approximately 20 days at a rate of \$4,500 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 May 22, 2015 after repositioning. The vessel redelivered to Genco on May 13, 2015. We have reached an agreement with D'Amico Dry Ltd., Dublin on a time charter for approximately 20 days at a rate of \$4,250 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on May 13, 2015 after repositioning. The vessel redelivered to Genco on May 7, 2015. The vessel redelivered to Genco on April 22, 2015 and is currently in drydocking for scheduled maintenance. We have reached an agreement with Centurion Bulk Pte. Ltd., Singapore on a time charter for 3 to 6.5 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 vessel delivered to

charterers on February 15, 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 Western Bulk Pte. Ltd. on a time charter for approximately 18 days at a rate of \$4,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on April 24, 2015 after repositioning. The vessel redelivered to Genco on April 18, 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 agreed to an extension with Pacific Basin Chartering Ltd. on a spot market-related time charter for 3 to 6.5 months based on 98% of the Baltic Handysize Index (BHSI), 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 Handysize FFA values at 98%. The extension began on March 27, 2015 after the vessel completed drydocking for scheduled maintenance. 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 is expected to deliver to charterers on or about May 26, 2015 after the conclusion of the current time charter with Cargill International S.A.

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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 Harmony Innovation Shipping Ltd. on a time charter for approximately 25 days at a rate of \$6,500 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 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 Trammo Bulk Carriers on a spot market-related time charter for a minimum of 10.5 months based on 106% 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. 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.