

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2009-01-26** | Period of Report: **2009-01-26**  
SEC Accession No. **0000922423-09-000078**

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### FILER

#### **GENCO SHIPPING & TRADING LTD**

CIK: **1326200** | IRS No.: **000000000** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-33393** | Film No.: **09546222**  
SIC: **4412** Deep sea foreign transportation of freight

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

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FORM 8-K

CURRENT REPORT  
Pursuant to Section 13 OR 15(d) of the  
Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 26, 2009

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**GENCO SHIPPING & TRADING LIMITED**  
(Exact Name of Registrant as Specified in Charter)

**Republic of the Marshall Islands**  
(State or Other Jurisdiction  
of incorporation)

**000-28506**  
(Commission File Number)

**98-043-9758**  
(I.R.S. Employer  
Identification No.)

**299 Park Avenue**  
**20th Floor**  
**New York, New York**  
(Address of Principal Executive Offices)

**10171**  
(Zip Code)

Registrant's telephone number, including area code: (646) 443-8550

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01. Entry into a Material Definitive Agreement.**

Genco Shipping & Trading Limited (“Genco”) has entered into an Amendment and Supplement No. 4 to Senior Secured Credit Agreement (the “Amendment”) with the lenders party thereto, DNB NOR Bank ASA, New York Branch, as Administrative Agent, mandated lead arranger, bookrunner, security trustee and collateral agent (“DNB”), and Bank of Scotland PLC, as mandated lead arranger. Among other things, the Amendment implements the following modifications to the terms of Genco’s \$1.4 billion credit facility which Genco originally entered into as of July 20, 2007 (the “Credit Facility”):

- Compliance with the existing collateral maintenance financial covenant will be waived until Genco can represent that it is in compliance with all of its financial covenants and is otherwise able to pay a dividend and purchase or redeem shares of common stock under the terms of the Credit Facility in effect before the Amendment. Genco’s cash dividends and share repurchases will be suspended until Genco can represent that it is in a position to again satisfy the collateral maintenance covenant.
- The total amount of the Credit Facility will be subject to quarterly reductions of \$12.5 million beginning March 31, 2009 through March 31, 2012 and \$48.2 million of the total facility amount thereafter until the maturity date. A final payment of \$250.6 million will be due on the maturity date.
- The Applicable Margin to be added to the London Interbank Offered Rate to calculate the rate at which Genco’s borrowings bear interest is 2.0% per annum.
- The commitment commission payable to each lender is 0.70% per annum of the daily average unutilized commitment of such lender.

A copy of the Amendment is attached as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated herein by reference to such exhibit. The foregoing description of the Amendment does not purport to be complete and is qualified in its entirety by reference to such exhibit. A copy of the Company’s press release announcing the Amendment is attached hereto as Exhibit 99.1 and incorporated herein by reference, except for the fifth paragraph thereof, which contains quoted remarks.

Genco and DNB are also parties to ten interest rate swap transactions for an aggregate notional amount of \$781,233,000 as described in Genco’s quarterly report on Form 10-Q filed on November 10, 2008 and subsequent current reports on Form 8-K.

**Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.**

The information set forth above under Item 1.01 is incorporated into this Item 2.03 by reference.

**Item 9.01. Financial Statements and Exhibits.**

(d) Exhibits

Exhibit No. Description

10.1	Amendment and Supplement No. 4 to Senior Secured Credit Agreement, dated as of January 26, 2009, among Genco Shipping & Trading Limited, the lenders party thereto, DNB NOR Bank ASA, New York Branch, as Administrative Agent, mandated lead arranger, bookrunner, security trustee and collateral agent, and Bank of Scotland PLC, as mandated lead arranger.
99.1	Press Release dated January 26, 2009.

SIGNATURE

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

TRADING LIMITED

GENCO SHIPPING &

DATE: January 26, 2009

Wobensmith

/s/ John C.

Secretary and Treasurer

John C. Wobensmith  
Chief Financial Officer,

Accounting Officer)

(Principal Financial and

## EXHIBIT INDEX

### **Exhibit No.** **Description**

- |      |   |
|------|---|
| 10.1 | Amendment and Supplement No. 4 to Senior Secured Credit Agreement, dated as of January 26, 2009, among Genco Shipping & Trading Limited, the lenders party thereto, DNB NOR Bank ASA, New York Branch, as Administrative Agent, mandated lead arranger, bookrunner, security trustee and collateral agent, and Bank of Scotland PLC, as mandated lead arranger. |
| 99.1 | Press Release dated January 26, 2009.   |

**AMENDMENT AND SUPPLEMENT NO. 4 TO  
SENIOR SECURED CREDIT AGREEMENT**

THIS AMENDMENT AND SUPPLEMENT NO. 4 TO SENIOR SECURED CREDIT AGREEMENT (this “**Amendment**”) is made as of January 26, 2009, by and among (1) GENCO SHIPPING & TRADING LIMITED, a corporation organized and existing under the laws of the Republic of Marshall Islands (the “**Borrower**”), (2) the banks and financial institutions acceptable to the Borrower and Mandated Lead Arrangers (as defined below) as are signatories hereto, as lenders (the “**Lenders**”), (3) DNB NOR BANK ASA, acting through its New York branch (“**DnB NOR**”) as Administrative Agent (in such capacity, the “**Administrative Agent**”), mandated lead arranger, bookrunner (in such capacity, the “**Bookrunner**”), security trustee and collateral agent under the Security Documents (in such capacity, the “**Collateral Agent**”), and (4) BANK OF SCOTLAND PLC, as mandated lead arranger (together with DnB NOR, in such capacity, the “**Mandated Lead Arrangers**”) and amends and is supplemental to the Senior Secured Credit Agreement dated as of July 20, 2007, as amended by Amendment and Supplement No. 1 to the Senior Secured Credit Agreement dated as of September 21, 2007, Amendment and Supplement No. 2 to the Senior Secured Credit Agreement dated as of February 13, 2008 and Amendment and Supplement No. 3 to the Senior Secured Credit Agreement dated as of June 18, 2008 (the “**Credit Agreement**”), made by and among the parties. All capitalized terms used herein and defined in Section 13 of the Credit Agreement are used as therein defined.

WITNESSETH:

WHEREAS, pursuant to the Credit Agreement, the Lenders made available to the Borrower a senior secured credit facility in the amount of US\$1,377,000,000 (the “**Facility**”);

WHEREAS, the Borrower has requested, and the Required Lenders signatory hereto have agreed, subject to the terms and conditions of this Amendment, that the application of the covenant contained in Section 11.09 of the Credit Agreement be suspended until the Borrower is able to obtain Appraisals as set forth in Section 10.01(c) of the Credit Agreement which would establish compliance with Section 11.09 of the Credit Agreement, and that the Borrower is otherwise able to pay a dividend, as per the definition of Permitted Dividend Amount in the Credit Agreement; and

WHEREAS, the Borrower and the Required Lenders have agreed to certain other amendments to the Credit Agreement.

NOW, THEREFORE, in consideration of the premises and such other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged by the parties, it is hereby agreed as follows:

1. Definitions. Unless otherwise defined herein, words and expressions defined in the Credit Agreement have the same meanings when used herein, including in the recitals hereto.

2. Representations and Warranties. The Borrower hereby reaffirms, as of the date hereof, each and every representation and warranty made thereby in the Credit Agreement, the Note and the Security Documents (updated mutatis mutandis). The Borrower hereby represents and warrants that there have been no changes to the Certificate of Incorporation or By-Laws (or equivalent organizational documents) of any Credit Party from the most recently delivered copies of such documents delivered to the Administrative Agent in connection with the Credit Agreement.

3. No Defaults. The Borrower hereby represents and warrants that as of the date hereof no Event of Default or event which, with the passage of time, giving of notice or both would become an Event of Default, has occurred.

4. Performance of Covenants. The Borrower hereby reaffirms that it has duly performed and observed the covenants and undertakings set forth in the Credit Agreement, the Note and the Security Documents, on its part to be performed, and the Borrower covenants and undertakes to continue duly to perform and observe such covenants and undertakings so long as the Credit Agreement, as the same is amended and supplemented hereby, and may hereafter be amended or supplemented, shall remain in effect.

5. Amendments to the Credit Agreement. Subject to the terms and conditions of this Amendment, the Credit Agreement is hereby amended and supplemented as follows:

(a) All references to “this Agreement” shall be deemed to refer to the Credit Agreement, as further amended and supplemented hereby.

(b) Section 3.01(a) of the Credit Agreement shall be deleted in its entirety and replaced with the following:

“The Borrower agrees to pay the Administrative Agent for distribution to each Lender a commitment commission (the “Commitment Commission”):

(i) for the period from the Effective Date until the earlier of (x) the close of secondary syndication or (y) September 30, 2007, computed at a rate for each day equal to 0.20% per annum;

(ii) thereafter until January 26, 2009, computed at a rate for each day equal to 0.250% per annum;  
and

(iii) thereafter until the Maturity Date, computed at a rate for each day equal to 0.70% per annum;

in each case, on the daily average Unutilized Commitment of such Lender. Accrued Commitment Commissions shall be due and payable quarterly in arrears on each Payment Date and on the Maturity Date (or such earlier date upon which the Total Commitment is terminated).”

- (c) Section 3.04 of the Credit Agreement shall be deleted in its entirety and replaced with the following:

“The Total Facility Amount will be subject to reductions as follows: (i) beginning on March 31, 2009 and for each quarter including the fiscal quarter ending March 31, 2012, quarterly reductions of 0.9077705% of the Total Facility Amount, and (ii) after the fiscal quarter ending March 31, 2012, quarterly reductions of 3.5% of the Total Facility Amount until the Maturity Date, at which time the Total Commitments hereunder shall reduce to zero and the Final Payment will be due by the Borrower.”

- (d) Section 11.03 of the Credit Agreement shall be amended by adding the following at the beginning of each of paragraphs (ii) and (iii):

“so long as the Borrower is in actual compliance with the Collateral Maintenance covenant set forth in Section 11.09 hereof without giving effect to any waiver thereof.”

- (e) The definition of “Applicable Margin” set forth in Section 13.01 of the Credit Agreement shall be deleted in its entirety and replaced with the following:

“shall mean

(i) 0.80% per annum until January 26, 2009; provided however, that if at any time during the period beginning the Effective Date and ending January 26, 2009, the Borrower’s Consolidated Indebtedness falls below 70% of its Consolidated Total Capitalization, then during such period the Applicable Margin will be 0.75% per annum, and

(ii) at all times after January 26, 2009, 2.0% per annum.”

- (f) The definition of “Final Payment” set forth in Section 13.01 of the Credit Agreement shall be amended by deleting “thirty percent (30%)” immediately after “(i)” and immediately before the word “of” in the first line thereof and replacing it with “eighteen and two-tenths percent (18.2%)”.



- (g) The definition of “Non-Cash Charges” set forth in Section 13.01 of the Credit Agreement shall be amended to add the following at the end thereof:

“and any non-cash loss related to the Borrower’s minority investment in Jinhui.”

6. Waivers. By their execution hereof, the Required Lenders hereby waive Section 11.09 of the Credit Agreement for the period ending December 31, 2008 and waive compliance therewith until such time as all of the following are true: (a) the Borrower is able to pay cash Dividends pursuant to Section 11.03(ii) of the Credit Agreement and purchase or redeem shares of common stock pursuant to Section 11.03(iii) of the Credit Agreement in each case without giving effect to the amendments thereof set forth in this Amendment, (b) the Borrower is in compliance with Sections 11.07, 11.08, 11.09, 11.10 and 11.11 of the Credit Agreement and (c) the Borrower obtains Appraisals as set forth in Section 10.01(c) of the Credit Agreement which establish compliance with Section 11.09 of the Credit Agreement. For the avoidance of doubt, the Borrower shall be obligated to provide the Appraisals required pursuant to Section 10.01(c) of the Credit Agreement notwithstanding the waiver of Section 11.09 of the Credit Agreement.

7. Fees and Expenses. The Borrower shall pay each Lender evidencing its agreement herewith by delivering an executed counterpart of this Amendment on or prior to the dated hereof an amendment fee equal to 0.25% of the Total Facility Amount, payable to each such Lender based on their pro rata Commitment of the Total Facility Amount. The Borrower shall pay promptly to the each of the Agents all reasonable legal fees of the Agents in connection with the preparation and execution of this Amendment.

8. No Other Amendment. All other terms and conditions of the Credit Agreement shall remain in full force and effect and the Credit Agreement shall be read and construed as if the terms of this Amendment were included therein by way of addition or substitution, as the case may be.

9. Other Documents. By the execution and delivery of this Amendment, each of the parties hereby consents and agrees that all references in the Note and the Security Documents to the Credit Agreement shall be deemed to refer to the Credit Agreement as amended and supplemented by this Amendment. By the execution and delivery of this Amendment, the Borrower hereby consents and agrees that the Security Documents and any other documents that have been or may be executed as security for the Facility and any of its obligations under the Credit Agreement, the Note or any Security Document shall remain in full force and effect notwithstanding the amendments contemplated hereby.

10. Compliance. Each Security Party shall have complied with and shall then be in compliance with all the terms, covenants and conditions of the Credit Documents and this Amendment, which are binding upon it.

11. No Material Adverse Effect. By its execution hereof, the Borrower agrees that as of the date hereof, nothing shall have occurred which would constitute a Material Adverse Effect, nor anything that could reasonably be expected to have a Material Adverse Effect.

12. Financial Information. The Administrative Agent shall have received such financial and other information concerning the Borrower as it may reasonably request.

13. Conditions Precedent. The effectiveness of this Amendment shall be expressly subject to the following conditions precedent:

(a) Corporate Documents; Proceedings; etc.

(i) The Mandated Lead Arrangers shall have received a certificate, dated the date hereof, signed by an Authorized Officer, member or general partner of each Credit Party, and attested to by the secretary or any assistant secretary (or, to the extent such Credit Party does not have a secretary or assistant secretary, the analogous Person within such Credit Party) of such Credit Party, as the case may be, certifying copies of resolutions of such Credit Party approving and authorizing such Credit Party to execute this Amendment, or in the case of the Subsidiary Guarantors, the Consent, Agreement and Reaffirmation attached hereto, and each additional Credit Document to which it is a party, and each of the foregoing shall be reasonably acceptable to the Mandated Lead Arrangers.

(ii) A certificate of the jurisdiction of incorporation or formation, as the case may be, of each Credit Party as to the good standing thereof.

(b) Amendment and Credit Documents.

(i) The Borrower shall have executed and delivered to the Administrative Agent this Amendment and shall ensure that each of the Subsidiary Guarantors shall have executed and delivered to the Administrative Agent the Consent, Agreement and Reaffirmation attached hereto.

(ii) The Required Lenders shall have executed and delivered to the Administrative Agent this Amendment.

(iii) Each Credit Party shall have executed each additional Credit Document as may be required by the Lenders in connection with this Amendment.

(iv) Each Credit Party which owns or operates a Vessel shall have duly authorized, executed and delivered, and caused to be recorded in the appropriate vessel registry, an amendment to its respective Vessel Mortgage to secure the Credit Agreement, as amended by this Amendment.

(c) Certificates of Ownership; Searches. The Administrative Agent shall have received each of the following with respect to each Vessel owned or operated by a Credit Party:

(i) certificates of ownership from appropriate authorities showing (or confirmation updating previously reviewed certificates and indicating) the registered ownership of such Vessel by the relevant Subsidiary Guarantor; and

(ii) the results of maritime registry searches with respect to such Vessel, indicating no record liens other than Liens in favor of the Collateral Agent and/or the Lenders, Permitted Liens and Liens being discharged contemporaneously with such acquisition.

(d) Payment of Fees. The Agents and the Lenders shall have received from the Borrower payment of all fees in connection with this Amendment, including such fees as are set forth in Section 7 hereof.

(e) Opinions of Counsel.

(i) The Administrative Agent shall have received from Kramer Levin Naftalis & Frankel LLP, special New York counsel to the Borrower and its Subsidiaries, an opinion addressed to the Administrative Agent and each of the Lenders and dated the date hereof which shall be in form and substance reasonably acceptable to the Mandated Lead Arrangers and cover such matters incidental to the transactions contemplated herein as the Mandated Lead Arrangers may reasonably request.

(ii) The Administrative Agent shall have received from (1) if the relevant Vessel is registered under the Marshall Islands flag, Reeder & Simpson P.C., special Marshall Islands counsel to the Borrower, (2) Constantine P. Georgiopoulos, special New York maritime counsel to the Borrower and its Subsidiaries or (3) if the relevant Vessel is registered in an Acceptable Flag Jurisdiction other than the Marshall Islands, special counsel to the Administrative Agent of such Acceptable Flag Jurisdiction, which shall be reasonably acceptable to the Administrative Agent, an opinion addressed to the Administrative Agent and each of the Lenders and dated hereof, which shall (x) be in form and substance reasonably acceptable to the Administrative Agent and (y) cover the perfection of the security interests granted pursuant to each amendment of the Vessel Mortgages and such other matters incident thereto as the Administrative Agent may reasonably request.

14. Governing Law. This Amendment shall be governed by and construed in accordance with the laws of the State of New York.

15. Further Assurances. The Borrower hereby consents and agrees that if this Amendment or any of the Security Documents shall at any time be deemed by the Lenders for any reason insufficient in whole or in part to carry out the true intent and spirit hereof or thereof, it will execute or cause to be executed such other and further assurances and documents as in the reasonable opinion of the Lenders may be reasonably required in order more effectively to accomplish the purposes of this Amendment or any of the Security Documents.

16. Counterparts. This Amendment may be executed in as many counterparts as may be deemed necessary or convenient, and by the different parties hereto on separate counterparts each of which, when so executed, shall be deemed to be an original but all such counterparts shall constitute but one and the same agreement.

17. Headings; Amendment. In this Amendment, section headings are inserted for convenience of reference only and shall be ignored in the interpretation of this Amendment. This Amendment cannot be amended other than by written agreement signed by the parties hereto.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, each of the parties hereto has executed this Amendment by its duly authorized representative on the day and year first above written.

***BORROWER:***

GENCO SHIPPING & TRADING LIMITED, as Borrower

By /s/ John C. Wobensmith

Name: John C. Wobensmith

Title: Chief Financial Officer, Secretary,  
Treasurer

***Address:***

299 Park Avenue, 20th floor

New York, NY 10171

Telephone: (646) 443-8550

Facsimile: (646) 443-8551

***LENDERS:***

DNB NOR BANK ASA, NEW YORK BRANCH, as Administrative Agent,  
Collateral Agent, Mandated Lead Arranger, Bookrunner and a Lender

By /s/ Nikolai A. Nachamkin

Name: Nikolai A. Nachamkin

Title: Senior Vice President

By /s/ Sanjiv Nayar

Name: Sanjiv Nayar

Title: Senior Vice President

BANK OF SCOTLAND PLC,  
as Mandated Lead Arranger and Lender

By /s/ Douglas Newton  
Name: Douglas Newton  
Title: Director

By /s/ John Lowe  
Name: John Lowe  
Title: Director

WESTLB AG, NEW YORK BRANCH,  
as Lender

By /s/ Steven Berman  
Name: Steven Berman  
Title: Director

By /s/ Duncan Robertson  
Name: Duncan Robertson  
Title: Executive Director

ALLIANCE & LEICESTER COMMERCIAL FINANCE PLC,  
as Lender

By /s/ Mark McCarthy  
Name: Mark McCarthy  
Title: Head of Shipping

By /s/ Justin Patrick  
Name: Justin Patrick  
Title: Senior Manager, Aviation

CREDIT INDUSTRIEL ET COMMERCIAL, NEW YORK BRANCH,  
as Lender

By /s/ Alex Aupoix  
Name: Alex Aupoix  
Title: Vice President

By /s/ Adrienne Molloy  
Name: Adrienne Molloy  
Title: Vice President

DEXIA BANK BELGIUM SA/NV,  
as Lender

By /s/ Piet Cordonnier  
Name: Piet Cordonnier  
Title: Company Lawyer, Dexia Bank Belgium NV/SA

By /s/ Audrey Reveillon  
Name: Audrey Reveillon  
Title: Company Lawyer, Dexia Bank Belgium NV/SA

LLOYDS TSB BANK PLC  
as Lender

By /s/ Shelley Morrison  
Name: Shelley Morrison  
Title: Associate Director

SWEDBANK AB (PUBL),  
as Lender

By /s/ Dagobert Billsten  
Name: Dagobert Billsten  
Title: Attorney-in-fact

By \_\_\_\_\_  
Name:  
Title:

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## CONSENT, AGREEMENT AND AFFIRMATION

Each of the undersigned Guarantors hereby consents and agrees to the terms and conditions of the foregoing Amendment dated as of January 26, 2009 and to the documents contemplated thereby and to the provisions contained therein relating to conditions to be fulfilled and obligations to be performed by it pursuant to or in connection with said Amendment and agrees particularly to be bound thereby to the same extent as if the undersigned were a party to said Amendment. Each of undersigned hereby reaffirms its obligations, representations, warranties and covenants under its respective Guaranty of the guaranty of the obligations of the Borrower to the Lenders under or in connection with the Credit Agreement, as amended. Each of the undersigned hereby agrees that it shall execute each additional Credit Document, including executing and recording an amendment to its respective Vessel Mortgage, as may be required by the Lenders in connection with the Amendment.

**GENCO ACHERON LIMITED  
GENCO BEAUTY LIMITED  
GENCO KNIGHT LIMITED  
GENCO LEADER LIMITED  
GENCO MUSE LIMITED  
GENCO VIGOUR LIMITED  
GENCO CARRIER LIMITED  
GENCO PROSPERITY LIMITED  
GENCO SUCCESS LIMITED  
GENCO WISDOM LIMITED  
GENCO MARINE LIMITED  
GENCO EXPLORER LIMITED  
GENCO PIONEER LIMITED  
GENCO PROGRESS LIMITED  
GENCO RELIANCE LIMITED  
GENCO SURPRISE LIMITED  
GENCO SUGAR LIMITED  
GENCO AUGUSTUS LIMITED  
GENCO TIBERIUS LIMITED  
GENCO LONDON LIMITED  
GENCO TITUS LIMITED  
GENCO CONSTANTINE LIMITED  
GENCO HADRIAN LIMITED  
GENCO COMMODUS LIMITED  
GENCO MAXIMUS LIMITED  
GENCO CLAUDIUS LIMITED  
GENCO CHALLENGER LIMITED  
GENCO CHAMPION LIMITED  
GENCO CHARGER LIMITED  
GENCO HUNTER LIMITED  
GENCO PREDATOR LIMITED  
GENCO WARRIOR LIMITED**

By /s/ John C. Wobensmith \_\_\_\_\_  
Name: John C. Wobensmith  
Title: Chief Financial Officer, Secretary,  
Treasurer

**GENCO RAPTOR LLC  
GENCO CAVALIER LLC  
GENCO THUNDER LLC**

By /s/ John C. Wobensmith \_\_\_\_\_

Name: John C. Wobensmith

Title: Manager



**CONTACT:**

John C. Wobensmith  
Chief Financial Officer  
Genco Shipping & Trading Limited  
(646) 443-8555

**Genco Shipping & Trading Limited Amends \$1.4 Billion Credit Facility**

*Enhances Financial Flexibility*

NEW YORK, January 26, 2009 – Genco Shipping & Trading Limited (NYSE: GNK) today announced that it has entered into an agreement to amend the Company’s \$1.4 billion credit facility. DnB NOR Bank ASA and Bank of Scotland PLC acted as the lead arrangers of the ten-year facility.

Under terms of the amended ten-year \$1.4 billion facility, the collateral maintenance requirement will be waived until such time that Genco is in a position to satisfy the covenant and certain other conditions. Genco will continue to be able to borrow the undrawn portion of the loan during the waiver period. Amounts borrowed under the amended facility begin to reduce on March 31, 2009 at \$12.5 million per quarter and will bear interest at LIBOR plus 2.00%.

Genco plans to fund the three remaining Capesize newbuildings expected to be delivered in 2009 with the undrawn portion of its credit facility as well as cash flow from operations. Currently, Genco has approximately 67% of its fleet's estimated available days secured on contracts for the remainder of 2009.

The Company also announced that, under the terms of the amended credit facility, its cash dividends and its share repurchases will be suspended, effective immediately. Genco will be able to reinstate its dividend policy and share repurchase program once the Company can represent that it is in a position to again satisfy the collateral maintenance covenant. The amendment to the credit facility places no further restrictions on uses of the Company’s cash.

John C. Wobensmith, CFO, commented, “During a time when Genco’s modern fleet continues to generate stable revenue and cash flow, management has taken further important steps aimed at ensuring that the Company emerges from the current market environment as a leader in the industry. With the amendment of its \$1.4 billion credit facility, Genco has both solidified the Company’s ability to fund its remaining three vessels and increased its financial flexibility.”

We believe that the favorable long-term fundamentals in the drybulk industry remain intact and the Company is in a strong position to seek opportunities to take advantage of the current weakness in the drybulk industry for the benefit of shareholders.”

The following table reflects the current employment of Genco’s current fleet as well as the employment or other status of vessels expected to join Genco’s fleet:

<b>Vessel</b>	<b>Year Built</b>	<b>Charterer</b>	<b>Charter Expiration (1)</b>	<b>Cash Daily Rate (2)</b>	<b>Net Revenue Daily Rate (3)</b>	<b>Expected Delivery (4)</b>
<b><i>Capesize Vessels</i></b>						
Genco Augustus	2007	Cargill International S.A.	December 2009	45,263	62,750	-
Genco Tiberius	2007	Cargill International S.A.	January 2010	45,263	62,750	-
Genco London	2007	SK Shipping Co., Ltd	August 2010	57,500	64,250	-
Genco Titus	2007	Cargill International S.A.	September 2011	45,000(5)	46,250	-
Genco Constantine	2008	Cargill International S.A.	August 2012	52,750(5)		-
Genco Hadrian	2008	Cargill International S.A.	October 2012	65,000(5)		-
Genco Commodus	2009(6)	To be determined (“TBD”)	TBD	TBD		Q2 2009
Genco Maximus	2009(6)	TBD	TBD	TBD		Q2 2009
Genco Claudius	2009(6)	TBD	TBD	TBD		Q3 2009
<b><i>Panamax Vessels</i></b>						
Genco Beauty	1999	Cargill International S.A.	May 2009	31,500		-
Genco Knight	1999	SK Shipping Ltd.	May 2009	37,700		-
Genco Leader	1999	Baumarine AS	November 2009	Spot(7)		-
Genco Vigour	1999	STX Panocean (UK) Co. Ltd.	March 2009	29,000(8)		-
Genco Acheron	1999	Global Chartering Ltd (a subsidiary of ArcelorMittal Group)	July 2011	55,250(9)		-
Genco Surprise	1998	Hanjin Shipping Co., Ltd.	December 2010	42,100		-
Genco Raptor	2007	COSCO Bulk Carriers Co., Ltd.	April 2012	52,800		-
Genco Thunder	2007	Baumarine AS	October 2009	Spot(10)		-
<b><i>Supramax Vessels</i></b>						
Genco Predator	2005	Bulkhandling Handymax A/S	September 2009	Spot(11)		-
Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	November 2010	38,750		-
Genco Hunter	2007	Pacific Basin Chartering Ltd.	June 2009	62,000(12)		-
Genco Cavalier	2007	Samsun Logix Corporation	July 2010	48,500(13)	47,700	-
<b><i>Handymax Vessels</i></b>						
Genco Success	1997	Korea Line Corporation	February 2011	33,000(14)		-
Genco Carrier	1998	Louis Dreyfus Corporation	March 2011	37,000		-
Genco Prosperity	1997	Pacific Basin Chartering Ltd	June 2011	37,000(15)		-
Genco Wisdom	1997	Hyundai Merchant Marine Co. Ltd.	February 2011	34,500		-
Genco Marine	1996	NYK Bulkship Europe S.A.	March 2009	47,000		-
Genco Muse	2001	AMN Bulkcarriers INC	January 2009	30,000(16)		-
<b><i>Handysize Vessels</i></b>						
Genco Explorer	1999	Lauritzen Bulkers A/S	August 2009	19,500		-
Genco Pioneer	1999	Lauritzen Bulkers A/S	August 2009	19,500		-
Genco Progress	1999	Lauritzen Bulkers A/S	August 2009	19,500		-
Genco Reliance	1999	Lauritzen Bulkers A/S	August 2009	19,500		-
Genco Sugar	1998	Lauritzen Bulkers A/S	August 2009	19,500		-
Genco Charger	2005	Pacific Basin Chartering Ltd.	November 2010	24,000		-
Genco Challenger	2003	Pacific Basin Chartering Ltd.	November 2010	24,000		-
Genco Champion	2006	Pacific Basin Chartering Ltd.	December 2010	24,000		-



- (1) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Except for the Genco Titus, under the terms of each contract, the charterer is entitled to extend 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 charterer of the Genco Titus has the option to extend the charter for a period of one year.
- (2) Time charter rates presented are the gross daily charterhire rates before third party commissions ranging from 1.25% to 6.25%, except as indicated for the Genco Leader in note 7 below. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.
- (3) For the vessels acquired with a below-market time charter rate, the approximate amount of revenue on a daily basis to be recognized as revenues is displayed in the column named "Net Revenue Daily Rate" and is net of any third-party commissions. Since these vessels were acquired with existing time charters with below-market rates, we allocated the purchase price between the respective vessel and an intangible liability for the value assigned to the below-market charterhire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining term of the charter. For cash flow purposes, we will continue to receive the rate presented in the "Cash Daily Rate" column until the charter expires.
- (4) Dates for vessels being delivered in the future are estimates based on guidance received from the sellers and/or the respective shipyards.
- (5) These charters include a 50% index-based profit sharing component above the respective base rates listed in the table. The profit sharing between the charterer and us for each 15-day period is calculated by taking the average over that period of the published Baltic Cape Index of the four time charter routes, as reflected in daily reports. If such average is more than the base rate payable under the charter, the excess amount is allocable 50% to each of the charterer and us. A third-party brokerage commission of 3.75% based on the profit sharing amount due to us is payable out of our share.
- (6) Year built for vessels being delivered in the future are estimates based on guidance received from the sellers and/or the respective shipyards.
- (7) We have reached an agreement to enter the vessel into the Baumarine Pool with an option to convert the balance period of the charter party to a fixed rate, but only after June 1, 2009. The vessel entered the pool following the completion of its previous time charter on December 16, 2008. In addition to a 1.25% third party brokerage commission, the charter party calls for a management fee which consists of a 1.25% deduction as well as a \$334 fixed daily management fee.
- (8) We have entered into a time charter for 23 to 25 months at a rate of \$33,000 per day for the first 11 months, \$25,000 per day for the following 11 months and \$29,000 per day thereafter, less a 5% third-party commission. For purposes of revenue recognition, the time charter contract is reflected on a straight-line basis at approximately \$29,000 per day for 23 to 25 months in accordance with generally accepted accounting principles in the United States, or U.S. GAAP.
- (9) We have entered into a time charter agreement with a subsidiary of ArcelorMittal for 35 to 37 months at a rate of \$55,250 per day less a 5% third-party commission. The vessel delivered to its new charterer on August 1, 2008.
- (10) We have reached an agreement to enter the vessel into the Baumarine Pool with an option to convert the balance period of the charter party to a fixed rate, but only after March 1, 2009. The vessel entered the pool following the completion of its previous time charter on November 16, 2008. In addition to a 1.25% third party brokerage commission, the charter party calls for a management fee which consists of a 1.25% deduction as well as a \$334 fixed daily management fee.
- (11) We have entered into a short-term time charter with A/S Klaveness Chartering for 3 to 5 months at a rate of \$58,000 per day less a 5% third-party commission. The charter was completed on November 2, 2008. Following the expiration of this charter we have entered the vessel into the Bulkhandling Handymax Pool with an option to convert the balance period of the charter party to a fixed rate, but only after January 1, 2009.
- (12) We have reached an agreement to extend the time charter with Pacific Basin Chartering Ltd. for 11 to 13.5 months at a rate of \$62,000 per day, less a 5% third party brokerage commission. The time charter commenced following the expiration of the vessel's prior time charter on July 21, 2008.
- (13) The time charter for this vessel commenced on July 19, 2008. In completing the negotiation of certain changes we required for novation of the existing charter, we agreed to reduce the daily gross rate and received a rebate from the brokers involved in the vessel sale. Since the vessel was acquired with a below-market rate, we allocated the purchase price between the vessel and an intangible liability for the value assigned to the below-market charterhire.
- (14) We extended the time charter for an additional 35 to 37.5 months at a rate of \$40,000 per day for the first 12 months, \$33,000 per day for the following 12 months, \$26,000 per day for the next 12 months and \$33,000 per day thereafter less a 5% third-party commission. In all cases, the rate for the duration of the time charter will average \$33,000 per day. For purposes of revenue recognition, the time charter contract is reflected on a straight-line basis at approximately \$33,000 per day for 35 to 37.5 months in accordance with U.S. GAAP.
- (15) We recently extended the time charter for an additional 35 to 37.5 months at a rate of \$37,000 per day less a 5% third-party commission. The new charter commenced on July 10, 2008, following the expiration of the previous charter.
- (16) We have entered into a time charter agreement with AMN Bulkcarriers Inc. for 3 to 5 months at a rate of \$30,000 per day less a 5% third-party commission. The new charter commenced on October 5, 2008, following the expiration of the previous charter.

### **About Genco Shipping & Trading Limited**

Genco Shipping & Trading Limited transports iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes. Genco Shipping & Trading Limited currently owns a fleet of 32 drybulk vessels consisting of six Capesize, eight Panamax, four Supramax, six

Handymax and eight Handysize vessels, with an aggregate carrying capacity of approximately 2,396,000 dwt. After the expected delivery of three vessels the Company has agreed to acquire, Genco Shipping & Trading Limited will own a fleet of 35 drybulk vessels, consisting of nine Capesize, eight Panamax, four Supramax, six Handymax and eight Handysize vessels, with an aggregate carrying capacity of approximately 2,908,000 dwt.

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## **"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995**

This press release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements are based on management's current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this report are the following: (i) changes in demand or rates in the drybulk shipping industry; (ii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iii) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (iv) 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; (v) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, repairs, maintenance and general and administrative expenses; (vi) the adequacy of our insurance arrangements; (vii) changes in general domestic and international political conditions; (viii) changes in the condition of the Company's vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (ix) the number of offhire days needed to complete repairs on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims including offhire days; (x) the Company's acquisition or disposition of vessels; (xi) the fulfillment of the closing conditions under, or the execution of customary additional documentation for, the Company's agreements to acquire a total of three remaining drybulk vessels; (xiii) the results of the investigation into the incident involving the collision of the Genco Hunter, the possible cause of and liability for such incident, and the scope of insurance coverage available to Genco for such incident; and other factors listed from time to time in our public filings with the Securities and Exchange Commission, including, without limitation, the Company's Annual Report on Form 10-K for the year ended December 31, 2007 and its reports on Form 10-Q and Form 8-K.

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