GENCO SHIPPING & TRADING LTD
Form 424B5
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The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. A registration statement relating to the Securities has been declared effective by the Securities and Exchange Commission. This prospectus supplement and the accompanying prospectus are not an offer to sell these securities and are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 14, 2018

Preliminary Prospectus Supplement
(to Prospectus dated July 2, 2015)

Shares

Genco Shipping & Trading Limited

Common Stock

We are offering shares of common stock pursuant to this prospectus supplement and the accompanying prospectus. Our common stock is listed on the New York Stock Exchange under the symbol "GNK." On June 13, 2018, the last reported sale price of our common stock on the New York Stock Exchange was $18.28 per share.

Investing in our common stock involves a high degree of risk. Please read "Risk Factors" beginning on page S-10 of this prospectus supplement, on page 1 of the accompanying prospectus and in the documents incorporated by reference into this prospectus supplement.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	PER SHARE	TOTAL
Public offering price	$	$
Underwriting discounts and commissions(1)	$	$
Proceeds to us (before expenses and fees)	$	$

(1) See "Underwriting".

We have granted the underwriters an option for a period of 30 days to purchase an additional shares of our common stock. If the underwriters exercise the option in full, the total underwriting discounts and commissions payable by us will be $, and the total proceeds to us, before expenses and fees, will be $.

Delivery of the shares of common stock is expected to be made on or about , 2018.

Joint Bookrunners

Jefferies **Fearnley Securities**

, 2018

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document is in two parts. The first part is the prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying prospectus. The second part, the accompanying prospectus, gives more general information about securities we may offer from time to time, some of which does not apply to this offering. To the extent the information contained in this prospectus supplement differs or varies from the information contained in the accompanying prospectus, the information in this prospectus supplement controls. Before you invest in shares of our common stock, you should carefully read this prospectus supplement, along with the accompanying prospectus, in addition to the information contained in the documents referred to under the heading "Where You Can Find More Information" and "Incorporation of Certain Documents by Reference" in this prospectus supplement.

You should rely only on the information contained or incorporated by reference in this prospectus supplement, the accompanying prospectus or any "free writing prospectus" we may authorize to be delivered to you. Neither we nor the underwriters have authorized anyone to provide you with information that is different. If anyone provides you with different or inconsistent information, you should not rely on it. In making an investment decision regarding the common stock we are offering, you must rely on your own examination of our company and the terms of this offering, including the potential merits and risks involved. This prospectus supplement is not an offer to sell or a solicitation of an offer to buy shares of our common stock in any jurisdiction where such offer or any sale would be unlawful. You should not assume that the information in this prospectus supplement, the accompanying prospectus or any free writing prospectus we may authorize to be delivered to you, including any information incorporated by reference, is accurate as of any date other than their respective dates. If any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in this prospectus supplement or the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

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PROSPECTUS SUPPLEMENT SUMMARY

This section summarizes material information that appears later or is incorporated by reference in this prospectus and is qualified in its entirety by the more detailed information and financial statements included elsewhere or incorporated by reference in this prospectus. This summary may not contain all of the information that may be important to you. As an investor or prospective investor, you should carefully review the entire prospectus and the documents incorporated by reference herein, including the risk factors and the more detailed information that appears later.

Unless we specify otherwise, when used in this prospectus the terms "Genco," the "Company," "we," "our" and "us" refer to Genco Shipping & Trading Limited.

Unless otherwise indicated, all references to "dollars" and "$" in this prospectus are to, and amounts are presented in, U.S. Dollars. Except where we or the context otherwise indicate, the information presented in this prospectus assumes that the underwriters will not exercise their option to purchase additional shares.

Overview

We are a leading drybulk shipping company with a strong record of disciplined growth. We are headquartered in New York City and were incorporated in the Marshall Islands in 2004. We have also established a global presence in both Singapore and Denmark. We transport iron ore, coal, grain, steel products and other drybulk cargoes along worldwide shipping routes through the ownership and operation of drybulk carrier vessels. Our fleet currently consists of 60 drybulk vessels, including 13 Capesize, six Panamax, four Ultramax, 21 Supramax, one Handymax and 15 Handysize drybulk carriers, with an aggregate carrying capacity of approximately 4,688,000 dwt, and the average age of our fleet is currently approximately 10 years. We seek to deploy our vessels on time charters, spot market-related time charters and spot market voyage charters. In 2017, we made the strategic decision to augment our existing in-house commercial operating platform and shift from being a tonnage provider to being an active owner-operator with the goal of expanding our network of customers and improving our margins. As a result of this strategic shift, we have been fixing an increasing number of vessels on spot market voyage charters directly with cargo providers, where we provide a vessel for the transportation of goods between a load port and discharge port at a specified per-ton or on a lump sum basis. As of June 13, 2018, 38% of our fleet was deployed on spot market voyage charters and 62% on time charters.

In 2017, we began implementing certain initiatives to expand our commercial platform and more actively manage the employment of our vessels. We hired commercial directors for our major bulk and minor bulk fleets and began employment of our vessels directly with cargo owners under cargo contracts. To better capitalize on opportunities to employ our vessels in markets around the world, we expanded our global commercial presence with the establishment of a new office in Singapore and have established an entity in Denmark. Additionally, we have withdrawn all of our vessels from their respective pools and reallocated some of our freight exposure to the Atlantic basin as we seek to capitalize on our in-house expertise and relationships with cargo customers in the region. Overall, our fleet deployment strategy remains weighted towards short-term fixtures, which provide optionality in a potentially rising freight rate environment. In addition to both short and long-term time charters, we fix our vessels on spot market voyage charters as well as spot market-related time charters depending on market conditions and management's outlook.

Our management team and our other employees are responsible for the commercial and strategic management of our fleet. Commercial management includes the negotiation of charters for vessels, managing the mix of various types of charters, such as time charters, spot market voyage charters and spot market-related time charters, and monitoring the performance of our vessels under their charters. Strategic management includes locating, purchasing, financing and selling vessels. We currently contract with two independent technical managers to provide technical management of our fleet at a lower cost than we believe would be possible in-house. Technical management involves the day-to-day management of vessels,

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including performing routine maintenance, attending to vessel operations and arranging for crews and supplies. Members of our New York City-based management team oversee the activities of our independent technical managers.

Recent Developments

Vessel Purchases

On June 6, 2018, we entered into an agreement for the en bloc purchase of four drybulk vessels for approximately $141 million, which we expect to pay for using the proceeds of this offering and cash on hand. Information on each of these vessels is as follows:

Vessel Class	Dwt (approx.)	Year Built	Location Built
Capesize	180,000	2015	First-tier Chinese shipyard
Capesize	180,000	2015	First-tier Chinese shipyard
Ultramax	60,000	2016	First-tier Japanese shipyard
Ultramax	61,000	2014	First-tier Chinese shipyard

All such vessels were built with a fuel-saving "eco" engine. With regard to the purchase of the Capesize vessels noted above, we are to purchase two such vessels as designated by the seller from among three such vessels of similar specifications that the seller has made available for sale. The purchase is subject to completion of definitive documentation and customary conditions.

Depending on debt market conditions, we intend to seek commercial bank debt financing to return a portion of the purchase price to us for these vessels and to finance or refinance a portion of potential future vessel acquisitions. Although there can be no assurance, given the recent success of the syndication of our credit facility described below, we are optimistic that we can obtain further commercial bank debt financing on similar or more favorable terms. While we do not currently have an agreement to purchase vessels in addition to the four mentioned above, we currently plan to target the acquisition of two additional modern, high specification Capesize vessels with such borrowings. Our ability to purchase any additional vessels will depend on conditions in the market for vessels. To the extent we do not use any debt proceeds mentioned above to finance vessel purchases, we anticipate using them for working capital or general corporate purposes.

New Credit Facility

On May 31, 2018, we entered into a five-year senior secured credit facility (the "New Credit Facility") for an aggregate principal amount of up to $460,000,000 with Nordea Bank AB (publ), New York Branch ("Nordea"), as Administrative Agent and Security Agent, the various lenders party thereto, and Nordea, Skandinaviska Enskilda Banken AB (publ), ABN AMRO Capital USA LLC, DVB Bank SE, Crédit Agricole Corporate & Investment Bank, and Danish Ship Finance A/S as Bookrunners and Mandated Lead Arrangers. Deutsche Bank AG Filiale Deutschlandgeschäft, and CTBC Bank Co. Ltd. are Co-Arrangers under the New Credit Facility. On June 5, 2018, proceeds of $460,000,000 under the New Credit Facility were used, together with cash on hand, to refinance all of the Company's prior credit facilities, which are described in the Company's Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018, into one facility, and pay down the debt on seven of the Company's oldest vessels, which have been identified for sale. The final maturity date of the New Credit Facility is May 31, 2023. Borrowings under the New Credit Facility will bear interest at LIBOR plus 325 basis points through December 31, 2018 and LIBOR plus a range of 300 to 350 basis points thereafter, dependent upon the Company's ratio of total net indebtedness to the last twelve months EBITDA. Scheduled amortization payments are $15,000,000 per quarter commencing on December 31, 2018, with a final payment of $190,000,000 due on the maturity date. Scheduled amortization payments may be recalculated upon the Company's request based on changes in

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collateral vessels, prepayments of the loan made as a result of a collateral vessel disposition as part of the Company's fleet renewal program, or voluntary prepayments, subject in each case to a minimum repayment profile under which the loan will be repaid to nil when the average age of the vessels serving as collateral from time to time reaches 17 years. Acquisitions and additional indebtedness are allowed subject to compliance with financial covenants, a collateral maintenance test, and other customary conditions. Dividends may be paid after December 31, 2018 (or potentially earlier if the Company elects to change the date of its first amortization payment due December 31, 2018 to an earlier date) subject to customary conditions and a limitation of 50% of consolidated net income for the quarter preceding such dividend payment if the collateral maintenance test ratio is 200% or less for such quarter. Collateral vessels can be sold or disposed of without prepayment of the loan if a replacement vessel or vessels meeting certain requirements are included as collateral within 120 days of such sale or disposition and other conditions are met. Key financial covenants include minimum liquidity, with unrestricted cash and cash equivalents to equal or exceed the greater of $30 million and 7.5% of total indebtedness; minimum working capital, with consolidated current assets (excluding restricted cash) minus consolidated current liabilities (excluding the current portion of long-term indebtedness) to be not less than zero; debt to capitalization, with the ratio of total indebtedness to total capitalization to be not more than 70%; and collateral maintenance, with the aggregate appraised value of collateral vessels to be at least 135% of the principal amount of the loan outstanding under the New Credit Facility. Further details of the New Credit Facility are available in our Current Report on Form 8-K filed on June 5, 2018.

As dividends may be paid after December 31, 2018 (or potentially earlier) under the New Credit Facility, the Board of Directors intends to review the Company's dividend policy and the desirability of dividend payments from time to time. In doing so, the Board expects to consider the Company's best interests; business factors such as the Company's earnings, financial condition, and cash requirements; and legal and contractual considerations.

Our Fleet

The table below summarizes the characteristics of our vessels that have been delivered to us that are currently in our fleet:

Vessel	Class	Dwt	Year Built
Genco Augustus	Capesize	180,151	2007
Genco Claudius	Capesize	169,001	2010
Genco Constantine	Capesize	180,183	2008
Genco Commodus	Capesize	169,098	2009
Genco Hadrian	Capesize	169,025	2008
Genco London	Capesize	177,833	2007
Genco Maximus	Capesize	169,025	2009
Genco Tiberius	Capesize	175,874	2007
Genco Tiger	Capesize	179,185	2011
Genco Titus	Capesize	177,729	2007
Baltic Bear	Capesize	177,717	2010
Baltic Lion	Capesize	179,185	2012
Baltic Wolf	Capesize	177,752	2010
Genco Beauty	Panamax	73,941	1999
Genco Knight	Panamax	73,941	1999
Genco Raptor	Panamax	76,499	2007
Genco Surprise	Panamax	72,495	1998
Genco Thunder	Panamax	76,588	2007
Genco Vigour	Panamax	73,941	1999

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Vessel	Class	Dwt	Year Built
Baltic Hornet	Ultramax	63,574	2014
Baltic Wasp	Ultramax	63,389	2015
Baltic Scorpion	Ultramax	63,462	2015
Baltic Mantis	Ultramax	63,470	2015
Genco Aquitaine	Supramax	57,981	2009
Genco Ardennes	Supramax	58,018	2009
Genco Auvergne	Supramax	58,020	2009
Genco Bourgogne	Supramax	58,018	2010
Genco Brittany	Supramax	58,018	2010
Genco Cavalier	Supramax	53,617	2007
Genco Hunter	Supramax	58,729	2007
Genco Languedoc	Supramax	58,018	2010
Genco Loire	Supramax	53,430	2009
Genco Lorraine	Supramax	53,417	2009
Genco Normandy	Supramax	53,596	2007
Genco Picardy	Supramax	55,257	2005
Genco Predator	Supramax	55,407	2005
Genco Provence	Supramax	55,317	2004
Genco Pyrenees	Supramax	58,018	2010
Genco Rhone	Supramax	58,018	2011
Genco Warrior	Supramax	55,435	2005
Baltic Cougar	Supramax	53,432	2009
Baltic Jaguar	Supramax	53,474	2009
Baltic Leopard	Supramax	53,447	2009
Baltic Panther	Supramax	53,351	2009
Genco Muse	Handymax	48,913	2001
Genco Avra	Handysize	34,391	2011
Genco Bay	Handysize	34,296	2010
Genco Challenger	Handysize	28,428	2003
Genco Champion	Handysize	28,445	2006
Genco Charger	Handysize	28,398	2005
Genco Explorer	Handysize	29,952	1999
Genco Mare	Handysize	34,428	2011
Genco Ocean	Handysize	34,409	2010
Genco Progress	Handysize	29,952	1999
Genco Spirit	Handysize	34,432	2011
Baltic Breeze	Handysize	34,386	2010
Baltic Cove	Handysize	34,403	2010
Baltic Fox	Handysize	31,883	2010
Baltic Hare	Handysize	31,887	2009
Baltic Wind	Handysize	34,409	2009
Total		**4,688,087**	

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Business Strategy

Our strategy is to manage and expand our fleet in a manner that maximizes our cash flows from operations. To accomplish this objective, we intend to:

§ *Strategically expand the size of our fleet* We intend to acquire additional modern, high-quality drybulk carriers through timely and selective acquisitions in a manner that is accretive to our cash flows. If we make such acquisitions, we may pursue additional debt or equity financing alternatives.

§ *Continue to operate a high-quality fleet* We intend to maintain a modern, high-quality fleet that meets or exceeds stringent industry standards and complies with charterer requirements through our technical managers' rigorous and comprehensive maintenance program. In addition, our technical managers maintain the quality of our vessels by carrying out regular inspections, both while in port and at sea.

§ *Implement an active commercial strategy* Our current fleet of 60 drybulk vessels concentrates on the transportation of major and minor bulk commodities globally. Historically, we have employed our fleet mostly through time charter contracts as well as pooling arrangements. We made a strategic decision in 2017 to augment our in-house commercial platform and shift from a tonnage provider to an active owner-operator with the goal of expanding our customer network and improving our margins. As a result, we have been fixing more vessels on spot market voyage charters directly with cargo providers. In addition to these spot market voyage charters, we may continue to fix our vessels on both short and long-term time charters, as well as spot market-related time charterers, depending on market conditions and management's outlook. Overall, our fleet deployment strategy is currently weighted towards short-term fixtures which provide optionality in a potentially rising freight rate environment. We may in the future pursue other market opportunities for our vessels to capitalize on market conditions, including arranging longer charter periods, entering into vessel pools and chartering in vessels.

§ *Maintain low-cost, highly efficient operations* We currently outsource technical management of our fleet to Wallem Shipmanagement Limited ("Wallem") and Anglo-Eastern Group ("Anglo"), third-party independent technical managers. Our management team actively monitors and controls vessel operating expenses incurred by the independent technical managers by overseeing their activities. We also seek to maintain low-cost, highly efficient operations by capitalizing on the cost savings and economies of scale that result from operating sister ships.

§ *Capitalize on our management team's reputation* We seek to capitalize on our management team's reputation for high standards of performance, reliability and safety, and maintain strong relationships with major international charterers and cargo providers, many of whom consider the reputation of a vessel owner and operator when entering into time charters. We believe that our management team's track record improves our relationships with high quality shipyards and financial institutions, many of which consider reputation to be an indicator of creditworthiness.

Corporate Information

We maintain our principal executive offices at 299 Park Avenue, 12th Floor, New York, NY 10171. Our telephone number at that address is (646) 443-8550. We maintain a website at www.gencoshipping.com. The information contained on or linked to from our website is not incorporated herein by reference.

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SUMMARY CONSOLIDATED FINANCIAL AND OTHER DATA

The following summary consolidated financial and other data summarize our historical financial and other information as of and for the years ended December 31, 2017 and 2016, which is derived from our audited condensed consolidated financial statements, and as of and for the three months ended March 31, 2018 and 2017, which is derived from our unaudited consolidated financial statements. This information should be read in conjunction with other information presented in or incorporated by reference into this prospectus supplement, including "Selected Consolidated Financial and Other Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" and our consolidated financial statements and the related notes included in our Annual Report on Form 10-K for the year ended December 31, 2017 and our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018.

	As of and for the Year Ended December 31,		As of and for the Three Months Ended March 31,	
	2017	2016	2018	2017
	(U.S. dollars in thousands, except ratios and per share amounts)			
Income Statement Data:				
Total revenues	$ 209,698	$ 135,586	$ 76,916	$ 38,249
Operating loss	(29,615)	(186,476)	(48,398)	(8,570)
Net loss	(58,725)	(217,757)	(55,813)	(15,600)
Net loss per share of common stock:				
Net loss per share basic	$ (1.71)	$ (30.03)	$ (1.61)	$ (0.47)
Net loss per share diluted	$ (1.71)	$ (30.03)	$ (1.61)	$ (0.47)
Balance Sheet Data (at period end):				
Cash and cash equivalents	$ 174,479	$ 133,400	$ 172,775	$ 138,873
Total assets	1,520,959	1,568,960	1,452,567	1,551,431
Total debt[1]	524,424	524,377	509,767	525,099
Total equity	975,027	1,029,699	919,048	1,014,810
Debt to total capitalization[2]	35.0%	33.7%	35.7%	34.2%
Cash Flow Data:				
Net cash provided by (used in) operating activities[3]	$ 24,071	$ (52,307)	$ 9,461	$ (6,567)
Other Data:				
EBITDA[4]	$ 41,997	$ (112,469)	$ (31,597)	$ 9,538

(1) Consists of principal debt plus payment-in-kind (PIK) interest. Excludes deferred financing costs.

(2) Debt to total capitalization is defined as debt, excluding deferred financing costs, divided by total capitalization. Total capitalization is defined as debt plus total shareholders' equity.

(3) The amount for the three months ended March 31, 2018 reflects, and amounts for the years ended December 31, 2017 and 2016 and the amount for the three months ended March 31, 2017 have been adjusted to reflect, the adoption of ASU No. 2016-15, Statement of Cash Flows (Topic 230): Classification of Certain Cash Receipts and Cash Payments during 2018. For the years ended December 31, 2017 and 2016, we reclassed $2,944 and $2,325, respectively, for hull and machinery claims from Net cash provided by (used in) operating activities to Net cash provided by investing activities. Such amounts for the three months ended March 31, 2018 and 2017 were reflected in our quarterly report on Form 10-Q for the three months ended March 31, 2018.

(4)

EBITDA represents net (loss) income plus net interest expense, taxes and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Our management uses EBITDA as a performance measure in our consolidated internal financial statements, and it is presented for review at our board meetings. We believe that EBITDA is useful to investors as the shipping industry is capital intensive which often results in

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significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to evaluate our performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP (i.e. non-GAAP measure) and should not be considered as an alternative to net income, operating income or any other indicator of a company's operating performance required by U.S. GAAP. EBITDA is not a measure of liquidity or cash flows as shown in our Condensed Consolidated Statements of Cash Flows. The definition of EBITDA used here may not be comparable to that used by other companies. The following table demonstrates our calculation of EBITDA and provides a reconciliation of EBITDA to net (loss) income for each of the periods presented above:

	For the Year Ended December 31,		For the Three Months Ended March 31,	
	2017	2016	2018	2017
	(U.S. dollars in thousands)			
Net loss	$ (58,725)	$ (217,757)	$ (55,813)	$ (15,600)
Net interest expense	28,946	28,249	7,330	6,965
Income tax expense		709		
Depreciation and amortization	71,776	76,330	16,886	18,173
EBITDA	$ 41,997	$ (112,469)	$ (31,597)	$ 9,538

The table below shows fleet utilization and certain related data for the years ended December 31, 2017 and 2016 and for the three months ended March 31, 2018 and 2017:

	For the Year Ended December 31,		For the Three Months Ended March 31,	
	2017	2016	2018	2017
Available days(1)				
Capesize	4,651.3	4,725.4	1,137.8	1,127.3
Panamax	2,020.5	2,831.2	540.0	511.6
Ultramax	1,455.7	1,460.2	359.7	360.0
Supramax	7,555.2	7,642.8	1,889.6	1,866.7
Handymax	609.3	1,960.8	81.8	306.1
Handysize	5,466.5	6,408.2	1,326.6	1,366.4
Total	21,758.5	25,028.7	5,335.5	5,538.1
Fleet utilization(2)				
Capesize	96.4%	99.9%	99.3%	99.2%
Panamax	98.6%	98.1%	99.4%	98.1%
Ultramax	98.9%	99.6%	98.2%	100.0%
Supramax	98.8%	98.8%	98.9%	99.4%
Handymax	92.2%	96.3%	90.9%	95.9%
Handysize	98.8%	99.0%	98.9%	99.5%
Fleet average	98.1%	98.8%	98.9%	99.1%

(1)

We define available days, which we have recently updated and incorporated in the table above to better demonstrate the manner in which we evaluate our business, as the number of our ownership days and chartered-in days less the aggregate number of days that our vessels are off-hire due to familiarization upon acquisition, repairs or repairs under guarantee, vessel upgrades or special surveys. Amounts for available days in the table above for the periods ended December 31, 2017, December 31, 2016, and March 31, 2017 have been adjusted for our updated method of calculating available days. Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues.

(2)

We calculate fleet utilization, which we have recently updated and incorporated in the table above to better demonstrate the manner in which we evaluate our business, as the number of our operating days during a period divided by the number of ownership days plus time charter-in days less days our vessels spend in drydocking. Amounts for fleet utilization in the table above for the period ended March 31, 2018 reflect, and such amounts for the periods ended December 31, 2017, December 31, 2016, and March 31, 2017 have been adjusted to reflect, our updated method of calculating fleet utilization. Such amounts for the three months ended March 31, 2018 and 2017 were reflected in our quarterly report on Form 10-Q for the three months ended March 31, 2018.

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THE OFFERING

Common stock offered	shares (shares, if the underwriters exercise their option to purchase additional shares in full).
Shares outstanding upon completion of this offering	shares of common stock (shares of common stock, if the underwriters exercise their option to purchase additional shares in full).(1)
Use of proceeds	We estimate that the net proceeds from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses related to the offering, will be approximately $ million (or approximately $ million if the underwriters exercise their option in full). We plan to use the net proceeds from this offering for the purchase of four drybulk vessels as described in "Recent Developments." See "Prospectus Supplement Summary Use of Proceeds."
NYSE listing	Our common stock is listed on the New York Stock Exchange under the symbol "GNK."

(1) The number of shares of common stock shown as being outstanding after this offering (1) is based on 34,532,004 shares of common stock outstanding as of June 13, 2018 and the issuance by us of shares of common stock in this offering and (2) excludes 3,936,761 shares of common stock issuable upon exercise of warrants issued to holders of Genco's old common stock in connection with its emergence from bankruptcy, with an exercise price of $209.90 per share, 855,746 shares of common stock issuable upon exercise of warrants issued under Genco's 2014 Management Incentive Plan, with a weighted average exercise price of $303.12 per share, 211,275 shares issuable upon exercise of outstanding stock options with exercise prices between $11.13 and $13.69 per share, and 324,563 shares of common stock issuable upon the settlement of restricted stock units.

Risk Factors

Investing in our common stock involves substantial risk. You should carefully consider all the information in this prospectus prior to investing in our common stock. In particular, we urge you to consider carefully the factors set forth in the section of this prospectus entitled "Risk Factors" beginning on page S-10 and under "Risk Factors" under Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

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RISK FACTORS

Any investment in our common stock involves a high degree of risk. You should carefully consider the following risk factors together with all of the other information included in this prospectus, including the risk factors set forth under "Risk Factors" under Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017, when evaluating an investment in our common stock. Some of the following risks relate principally to us and our business and the industry in which we operate. Other risks relate principally to the securities market and ownership of our shares.

If any of the following risks actually occurs, our business, financial condition, operating results or cash flows could be materially adversely affected. In that case, we might not be able to pay dividends on shares of our common stock, the trading price of our common stock could decline, and you could lose all or part of your investment.

Risks Related to Our Common Stock and This Offering

We will retain broad discretion in using the net proceeds from this offering and any commercial bank debt financing we may incur and may not use the proceeds effectively.

We intend to use the net proceeds of this offering for the purchase of four drybulk vessels. Likewise, we intend to seek commercial bank debt financing to return a portion of the purchase price to us for these vessels and to finance or refinance a portion of potential future vessel acquisitions, including our plan to target the acquisition of two additional modern, high specification Capesize vessels. Please refer to "Recent Developments" for further details. If we are unable to consummate such purchase of four drybulk vessels, we expect to use the net proceeds from this offering for other potential future vessel acquisitions, working capital or general corporate purposes. Similarly, to the extent permitted under the terms of any new commercial debt financing, we may use the proceeds to finance or refinance the purchase price of vessels other than the ones described above or for working capital or general corporate purposes. We have not designated the amounts of the foregoing proceeds that we would use for any particular purpose other than for the vessels we have agreed to acquire. Accordingly, if we do not consummate the acquisition of such vessels, our management would retain broad discretion to allocate the net proceeds of this offering or any such debt financing, and such net proceeds could be applied in ways with which you and other investors in the offering may not agree. Moreover, our management could use the proceeds for corporate purposes that would not increase our market value or make us more profitable. In addition, it could take us some time to effectively deploy any such proceeds. Until such proceeds are effectively deployed, our return on equity and earnings per share could be negatively impacted. Management's failure to use any such proceeds effectively could have an adverse effect on our business, financial condition and results of operations. For further discussion of risks associated with our use of such proceeds and our potential acquisition of vessels, please refer to the section entitled "Risk Factors" under Item 1A of Part I of our Annual Report on Form 10-K for the fiscal year ended December 31, 2017.

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

Certain shareholders currently hold significant percentages of our common stock. As of June 13, 2018, affiliates of Centerbridge Partners, L.P., or Centerbridge, owned approximately 30.4%; affiliates of Apollo Global Management, or Apollo, owned approximately 15.7%; and affiliates of Strategic Value Partners, LLC, or SVP, owned approximately 29.4% of our common stock.

To the extent a significant percentage of the ownership of our common stock is concentrated in a small number of holders, such holders will be able to influence the outcome of any shareholder vote, including the election of directors, the adoption or amendment of provisions in our articles of incorporation or by-laws and possible mergers, corporate control contests and other significant corporate transactions. This

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concentration of ownership may have the effect of delaying, deferring or preventing a change in control, merger, consolidation, takeover or other business combination involving us. This concentration of ownership could also discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of us, which could in turn have an adverse effect on the market price of our common stock.

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

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

Future sales of our common stock could cause the market price of our common stock to decline.

The market price of our common stock could decline due to sales of a large number of shares in the market, including sales of shares by our large shareholders, or the perception that these sales could occur. These sales could also make it more difficult or impossible for us to sell equity securities in the future at a time and price that we deem appropriate to raise funds through future offerings of common stock.

We entered into a registration rights agreement that provides parties who received 10% or more of our common stock in our reorganization with demand and piggyback registration rights. This agreement was amended and restated in connection with our $125 million equity raise to cover shares issued to Centerbridge, SVP, and Apollo. We entered into an additional registration rights agreement that required us to file a resale registration statement to cover the shares issued in such equity raise. Such registration statement became effective on January 18, 2017 with respect to the resale of 27,061,856 shares of our common stock.

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

We may require additional capital to expand our business and increase revenues, add liquidity in response to negative economic conditions, meet unexpected liquidity needs caused by industry volatility or uncertainty and reduce our outstanding indebtedness under our existing facilities. To the extent that our existing capital and borrowing capabilities are insufficient to meet these requirements and cover any losses, we will need to raise additional funds through debt or equity financings, including offerings of our common stock, securities convertible into our common stock, or rights to acquire our common stock or curtail our growth and reduce our assets or restructure arrangements with existing security holders. Any equity or debt financing, or additional borrowings, if available at all, may be on terms that are not favorable to us. Equity financings could result in dilution to our stockholders, as described further below, and the securities issued in future financings may have rights, preferences and privileges that are senior to those of our common stock. If our need for capital arises because of significant losses, the occurrence of these losses may make

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it more difficult for us to raise the necessary capital. If we cannot raise funds on acceptable terms if and when needed, we may not be able to take advantage of future opportunities, grow our business or respond to competitive pressures or unanticipated requirements.

Volatility in the market price and trading volume of our common stock could adversely impact the trading price of our common stock.

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

Provisions of our amended and restated articles of incorporation and by-laws may have anti-takeover effects which could adversely affect the market price of our common stock.

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

Election of Directors.

Our amended and restated articles of incorporation prohibit cumulative voting in the election of directors. Our by-laws require parties other than the board of directors to give advance written notice of nominations for the election of directors. These provisions may discourage, delay or prevent the election of directors desired by a shareholder.

Limited Actions by Shareholders.

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

Advance Notice Requirements for Shareholder Proposals and Director Nominations.

Our by-laws provide that shareholders seeking to nominate candidates for election as directors or to bring business before an annual meeting of shareholders must provide timely notice of their proposal in writing to the corporate secretary. Generally, to be timely, a shareholder's notice must be received at our principal executive offices not less than 120 days nor more than 150 days before the anniversary date of the immediately preceding annual meeting of shareholders. Our by-laws also specify requirements as to the form and content of a shareholder's notice. These provisions may impede a shareholder's ability to bring matters before an annual meeting of shareholders or make nominations for directors at an annual meeting of shareholders.

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Risk Factors Related to Our Business and Operations

Restrictive covenants under our credit facility may restrict our growth and operations.

Our credit facility imposes operating and financial restrictions that may limit our ability to incur additional indebtedness on satisfactory terms or at all, incur liens on our assets, sell our vessels or the capital stock of our subsidiaries, make investments, engage in mergers or acquisitions, pay dividends, make capital expenditures, compete effectively to the extent our competitors are subject to less onerous financial restrictions, change the management of our vessels, or terminate or materially amend the management agreement relating to any of our vessels. Therefore, we may need to seek permission from our lenders in order to engage in some corporate actions. Our lenders' interests may be different from ours, and we cannot guarantee that we will be able to obtain our lenders' permission when needed. This may prevent us from taking actions that are in our best interest and from executing our business strategy of growth through acquisitions and may restrict or limit our ability to pay dividends and finance our future operations.

In 2018, we expect to pay U.S. tax on U.S. source income and income tax in Singapore and Denmark and may be subject to U.S. tax on any gain on the sale of vessels, which will reduce our net income and cash flows.

As detailed in our Form 10-K for the year ended December 31, 2017, we do not expect to qualify for an exemption pursuant to Section 883 of the U.S. Internal Revenue Code of 1986 for 2018. Accordingly, we expect to be subject to U.S. federal income tax, in an amount equal to 4% of our gross shipping income that is derived from U.S. sources, which will reduce our net income and cash flows by the amount of such tax. Moreover, if our shipping income does not qualify for the Section 883 exemption, and assuming that any gain derived from the sale of a vessel is attributable to our U.S. office, which we believe would likely be the case, such gain would likely be subject to taxation in the U.S. at a rate of 21% (based on current rates). Additionally, during 2017, we established Genco Shipping Pte. Ltd. which is based in Singapore and will be subject to income tax in Singapore. Also, in 2018, we established Genco Shipping A/S, which is based in Denmark and will be subject to income tax in Denmark.

Risks Related to Potential Vessel Acquisitions

We may be liable for damages if the vessel acquisitions fail to close as a result of our unwillingness, inability or other failure to pay the purchase price under, or any other breach by us of, the agreements relating to such acquisitions.

If we breach or do not fully perform our obligations under the agreement related to the purchase of four drybulk vessels described above, we may forfeit deposits of up to approximately $21.2 million and other amounts we have paid to the sellers in connection with the vessel acquisitions, and we may be liable to the sellers for any additional damages resulting from our actions.

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FORWARD-LOOKING STATEMENTS

We make statements in this prospectus and the documents incorporated by reference that are considered forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Such forward-looking statements are based on the beliefs of our management as well as assumptions made by and information currently available to them. The words "anticipate," "believe," "may," "estimate," "expect," and similar expressions, and variations of such terms or the negative of such terms, are intended to identify such forward-looking statements.

All forward-looking statements are subject to certain risks, uncertainties and assumptions. If one or more of these risks or uncertainties materialize, or if underlying assumptions prove incorrect, our actual results, performance or achievements could differ materially from those expressed in, or implied by, any such forward-looking statements. Important factors that could cause or contribute to such difference include those referenced under "Risk Factors" in this prospectus and any accompanying prospectus supplement and in our most recent Annual Report on Form 10-K and Quarterly Reports on Form 10-Q, incorporated by reference into this prospectus. You should not place undue reliance on such forward-looking statements, which speak only as of their dates. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should carefully consider the information referenced under the heading "Risk Factors."

USE OF PROCEEDS

We estimate that the net proceeds from this offering, after deducting the underwriting discounts and commissions and estimated offering expenses related to the offering, will be approximately $ million (or approximately $ million if the underwriters exercise their option to purchase additional shares in full). We have entered into an agreement for the en bloc purchase of four drybulk vessels for approximately $141 million, which we expect to pay for using the proceeds of this offering and cash on hand as described in "Prospectus Supplement Summary Recent Developments." Depending on debt market conditions, we intend to seek commercial bank debt financing to return a portion of the purchase price to us for these vessels and to finance potential future vessel acquisitions. There is no assurance that we can obtain such debt financing on favorable terms or at all. While we do not currently have an agreement to purchase vessels in addition to the four mentioned above, we currently plan to target the acquisition of two additional modern, high specification Capesize vessels. If we are unable to consummate the purchase of four drybulk vessels described above, we expect to use the net proceeds from this offering for potential future vessel acquisitions, working capital and general corporate purposes. To the extent we do not use any debt proceeds mentioned above to finance vessel purchases, we anticipate using debt proceeds for working capital or general corporate purposes. Our ability to purchase any additional vessels will depend on conditions in the vessel market. Market conditions for purchasing and financing vessels change rapidly, and there is no assurance we will be able to purchase other vessels on favorable terms or at all.

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PRICE RANGE OF COMMON STOCK AND DIVIDENDS

Our common stock is traded on the NYSE under the symbol "GNK." The following table sets forth the high and low sale prices for shares of our common stock as reported on the NYSE for the periods indicated. On July 7, 2016, we completed a one-for-ten reverse stock split of our common stock. As a result, the high and low prices for the common stock below reflect the reverse stock split.

Fiscal Year Ending December 31, 2018	High	Low
1st Quarter	$ 16.29	$ 11.65
April 1 to June 13, 2018	$ 20.07	$ 13.70

Fiscal Year Ended December 31, 2017	High	Low
1st Quarter	$ 13.13	$ 7.24
2nd Quarter	$ 14.99	$ 8.47
3rd Quarter	$ 14.59	$ 8.83
4th Quarter	$ 13.92	$ 9.75

Fiscal Year Ended December 31, 2016	High	Low
1st Quarter	$ 17.40	$ 4.52
2nd Quarter	$ 12.00	$ 4.50
3rd Quarter	$ 7.49	$ 3.62
4th Quarter	$ 14.75	$ 4.17

As of June 13, 2018, the last reported sale price of our common stock was $18.28 per share.

As of June 13, 2018, there were approximately 20 holders of record of our common stock.

We have not declared or paid any dividends since the third quarter of 2008 and are considering the conditions under which we may pay future dividends in light of the recent refinancing of our credit facilities. For a discussion of restrictions applicable to our payment of dividends, please see "Prospectus Supplement Summary Recent Developments New Credit Facility" and our Current Report on Form 8-K filed on June 5, 2018.

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CAPITALIZATION

The following table sets forth our capitalization at March 31, 2018, on an actual basis, as adjusted to give effect to the refinancing of our prior credit facilities with the New Credit Facility, and as further adjusted to give effect to the sale of the common stock in this offering:

As of March 31, 2018		
Actual	As Adjusted for Refinancing	As Further Adjusted for Offering
(in thousands)		