



GENCO SHIPPING & TRADING LIMITED

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October 31, 2012

Via Email to policy@issgovernance.com

ISS Global Policy Board

Re: ISS' 2013 Draft Policies for Comment

Ladies and Gentlemen:

On behalf of Genco Shipping & Trading Limited, I am writing to comment on ISS' proposed changes to its peer group methodology for management say-on-pay. We recognize that crafting an appropriate peer group is not an easy process and does not lend itself to a rigid, formulaic approach. We therefore welcome the proposed use of issuers' self-selected peer groups as inputs in ISS' methodology.

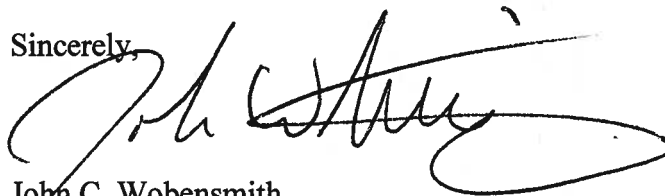
We believe issuers generally select their peer groups with care based on their intimate knowledge of the industries in which they compete. With advice from an independent compensation consultant, an independent committee of our board oversees our entire compensation process, including the selection of our peer group for compensation and performance measurement. However, it appears that ISS' methodology could add peer group members based on issuers' GICS codes to those selected by issuers or eliminate peer group members selected by issuers based on size constraints. To the extent ISS departs from the peer group an issuer has chosen, it should not be through the mechanical application of formulaic rules such as market cap or revenue. If formulaic rules cannot be used to create a meaningful peer group – as incorporation of issuers' peer group selections implies – they likewise cannot be used to make meaningful modifications to an issuer's peer group. Such rules may eliminate a peer with which an issuer directly competes for business, executive talent, or both.

We particularly suggest that ISS not use or rely on GICS codes in its peer group methodology. In our experience, GICS codes are not reliable or useful for selecting peers, since even eight-digit GICS groups can encompass many disparate companies that do not compete with each other.

If ISS selects a different peer group from the issuer's, the changes to the peer group selected by the issuer should be based on consultation with the issuer, and the reasons for the changes should be explained in the report. We also believe it would help investors reach informed decisions if ISS presented an alternative analysis based on the issuer's selected peer group, particularly if the issuer's selected peer group would produce a different result.

We would be happy to discuss our comments with you if you wish. Thank you for your consideration.

Sincerely,

A handwritten signature in black ink, appearing to read 'John C. Wobensmith', written in a cursive style with a large, sweeping flourish at the end.

John C. Wobensmith
Chief Financial Officer