

GENCO SHIPPING & TRADING LTD  
Form SC 13G  
July 21, 2014

---

---

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Schedule 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Genco Shipping & Trading Limited  
(Name of Issuer)

Common Stock, par value \$0.01 per share  
(Title of Class of Securities)

MHY2685T1156  
(CUSIP Number)

July 10, 2014  
(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

---

\*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

---

---



CUSIP No. MHY2685T1156

13G

Page 2 of 13 Pages

- 1 NAMES OF REPORTING PERSON:  
Alden Global Adfero BPI Fund, Ltd. (1)
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)  r  
(b)  x
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands
- |              |   |                          |
|--------------|---|--------------------------|
| NUMBER OF    | 5 | SOLE VOTING POWER        |
| SHARES       |   | 0 shares                 |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |
| OWNED BY     |   | 252,286 shares           |
| EACH         | 7 | SOLE DISPOSITIVE POWER   |
| REPORTING    |   | 0 shares                 |
| PERSON       | 8 | SHARED DISPOSITIVE POWER |
| WITH         |   | 252,286 shares           |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
252,286 shares
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) r
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.41 %
- 12 TYPE OF REPORTING PERSON (See Instructions)  
OO

(1) The information reported on this Cover Page assumes the exercise by the Reporting Person of 10,171 warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer using the cashless exercise feature described in the Issuer's current report on Form 8-K filed on July 15, 2014. The Reporting Person's calculation of beneficial ownership is based upon the 61,700,000 shares of common stock outstanding as reported on the Issuer's current report on Form 8-K filed on July 9, 2014 plus the number of warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer.

CUSIP No. MHY2685T1156

13G

Page 3 of 13 Pages

- 1 NAMES OF REPORTING PERSON:  
Alden Global Opportunities Master Fund, L.P. (1)
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)  r  
(b)  x
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands
- |              |   |                          |
|--------------|---|--------------------------|
| NUMBER OF    | 5 | SOLE VOTING POWER        |
| SHARES       |   | 0 shares                 |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |
| OWNED BY     |   | 3,407,820 shares         |
| EACH         | 7 | SOLE DISPOSITIVE POWER   |
| REPORTING    |   | 0 shares                 |
| PERSON       | 8 | SHARED DISPOSITIVE POWER |
| WITH         |   | 3,407,820 shares         |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
3,407,820 shares
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) r
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
5.51 %
- 12 TYPE OF REPORTING PERSON (See Instructions)  
PN

(1) The information reported on this Cover Page assumes the exercise by the Reporting Person of 98,048 warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer using the cashless exercise feature described in the Issuer's current report on Form 8-K filed on July 15, 2014. The Reporting Person's calculation of beneficial ownership is based upon the 61,700,000 shares of common stock outstanding as reported on the Issuer's current report on Form 8-K filed on July 9, 2014 plus the number of warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer.

CUSIP No. MHY2685T1156

13G

Page 4 of 13 Pages

- 1 NAMES OF REPORTING PERSON:  
Wilshire Institutional Master Fund II SPC — Wilshire Alden Global Event Driven Opportunities Segregated Portfolio (1)
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)  r  
(b)  x
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands
- |              |   |                          |
|--------------|---|--------------------------|
| NUMBER OF    | 5 | SOLE VOTING POWER        |
| SHARES       |   | 0 shares                 |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |
| OWNED BY     |   | 161,246 shares           |
| EACH         | 7 | SOLE DISPOSITIVE POWER   |
| REPORTING    |   | 0 shares                 |
| PERSON       | 8 | SHARED DISPOSITIVE POWER |
| WITH         |   | 161,246 shares           |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
161,246 shares
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions) r
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.26 %
- 12 TYPE OF REPORTING PERSON (See Instructions)  
OO

(1) The information reported on this Cover Page assumes the exercise by the Reporting Person of 4,694 warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer using the cashless exercise feature described in the Issuer's current report on Form 8-K filed on July 15, 2014. The Reporting Person's calculation of beneficial ownership is based upon the 61,700,000 shares of common stock outstanding as reported on the Issuer's current report on Form 8-K filed on July 9, 2014 plus the number of warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer.

CUSIP No. MHY2685T1156

13G

Page 5 of 13 Pages

- 1 NAMES OF REPORTING PERSON:  
Dungan Partners, L.P. (1)
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)  r  
(b)  x
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Jersey (Channel Islands)
- |              |   |                          |
|--------------|---|--------------------------|
| NUMBER OF    | 5 | SOLE VOTING POWER        |
| SHARES       |   | 0 shares                 |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |
| OWNED BY     |   | 102,958 shares           |
| EACH         | 7 | SOLE DISPOSITIVE POWER   |
| REPORTING    |   | 0 shares                 |
| PERSON       | 8 | SHARED DISPOSITIVE POWER |
| WITH         |   | 102,958 shares           |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
102,958 shares
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
0.17 %
- 12 TYPE OF REPORTING PERSON (See Instructions)  
PN

r

(1) The Reporting Person's calculation of beneficial ownership is based upon the 61,700,000 shares of common stock outstanding as reported on the Issuer's current report on Form 8-K filed on July 9, 2014.

CUSIP No. MHY2685T1156

13G

Page 6 of 13 Pages

- 1 NAMES OF REPORTING PERSON:  
Turnpike Limited (1)
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)  r  
(b)  x
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Cayman Islands
- |              |   |                          |
|--------------|---|--------------------------|
| NUMBER OF    | 5 | SOLE VOTING POWER        |
| SHARES       |   | 0 shares                 |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |
| OWNED BY     |   | 1,270,234 shares         |
| EACH         | 7 | SOLE DISPOSITIVE POWER   |
| REPORTING    |   | 0 shares                 |
| PERSON       | 8 | SHARED DISPOSITIVE POWER |
| WITH         |   | 1,270,234 shares         |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
1,270,234 shares
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
2.06 %
- 12 TYPE OF REPORTING PERSON (See Instructions)  
OO

r

(1) The information reported on this Cover Page assumes the exercise by the Reporting Person of 36,961 warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer using the cashless exercise feature described in the Issuer's current report on Form 8-K filed on July 15, 2014. The Reporting Person's calculation of beneficial ownership is based upon the 61,700,000 shares of common stock outstanding as reported on the Issuer's current report on Form 8-K filed on July 9, 2014 plus the number of warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer.

CUSIP No. MHY2685T1156

13G

Page 7 of 13 Pages

- 1 NAMES OF REPORTING PERSON:  
Alden Global Capital Limited (1)
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)  r  
(b)  x
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Jersey (Channel Islands)
- |              |   |                          |
|--------------|---|--------------------------|
| NUMBER OF    | 5 | SOLE VOTING POWER        |
| SHARES       |   | 0 shares                 |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |
| OWNED BY     |   | 4,839,300 shares         |
| EACH         | 7 | SOLE DISPOSITIVE POWER   |
| REPORTING    |   | 0 shares                 |
| PERSON       | 8 | SHARED DISPOSITIVE POWER |
| WITH         |   | 4,839,300 shares         |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
4,839,300 shares
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
7.83 %
- 12 TYPE OF REPORTING PERSON (See Instructions)  
CO

r

(1) The information reported on this Cover Page assumes the exercise by the Reporting Person of 139,703 warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer using the cashless exercise feature described in the Issuer's current report on Form 8-K filed on July 15, 2014. The Reporting Person's calculation of beneficial ownership is based upon the 61,700,000 shares of common stock outstanding as reported on the Issuer's current report on Form 8-K filed on July 9, 2014 plus the number of warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer.



CUSIP No. MHY2685T1156

13G

Page 8 of 13 Pages

- 1 NAMES OF REPORTING PERSON:  
Alden Global Capital LLC (1)
- 2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (See Instructions)  
(a)   
(b)
- 3 SEC USE ONLY
- 4 CITIZENSHIP OR PLACE OF ORGANIZATION  
State of Delaware
- |              |   |                          |
|--------------|---|--------------------------|
| NUMBER OF    | 5 | SOLE VOTING POWER        |
| SHARES       |   | 0 shares                 |
| BENEFICIALLY | 6 | SHARED VOTING POWER      |
| OWNED BY     |   | 5,194,544 shares         |
| EACH         | 7 | SOLE DISPOSITIVE POWER   |
| REPORTING    |   | 0 shares                 |
| PERSON       | 8 | SHARED DISPOSITIVE POWER |
| WITH         |   | 5,194,544 shares         |
- 9 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
5,194,544 shares
- 10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES  
CERTAIN SHARES (See Instructions)
- 11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  
8.39 %
- 12 TYPE OF REPORTING PERSON (See Instructions)  
OO

(1) The information reported on this Cover Page assumes the exercise by the Reporting Person of 149,874 warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer using the cashless exercise feature described in the Issuer's current report on Form 8-K filed on July 15, 2014. The Reporting Person's calculation of beneficial ownership is based upon the 61,700,000 shares of common stock outstanding as reported on the Issuer's current report on Form 8-K filed on July 9, 2014 plus the number of warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer.

CUSIP No. MHY2685T1156

13G

Page 9 of 13 Pages

Item 1(a). Name of Issuer:

Genco Shipping & Trading Limited (the "Issuer")

Item 1(b). Address of Issuer's Principal Executive Offices:

299 Park Avenue, 12th Floor  
New York, NY 10171

Item 2(a). Name of Persons Filing:

This Schedule 13G is being filed jointly by Alden Global Adfero BPI Fund, Ltd. ("Alden Global Adfero"), Alden Global Opportunities Master Fund, L.P. ("Alden Global Master"), Wilshire Institutional Master Fund II SPC – Wilshire Alden Global Event Driven Opportunities Segregated Portfolio ("Wilshire Alden"), Dungan Partners L.P., Turnpike Limited, Alden Global Capital Limited, and Alden Global Capital LLC (each individually a "Reporting Person" and collectively the "Reporting Persons").

The Reporting Persons have entered into a Joint Filing Agreement, a copy of which is filed with this Schedule 13G as Exhibit 1 and is incorporated herein by reference. Pursuant to the Joint Filing Agreement, the Reporting Persons have agreed to file this Schedule 13G jointly in accordance with the provisions of Rule 13d-1(k)(1) under the Securities Exchange Act of 1934, as amended. The execution and filing of the Joint Filing Agreement shall not be construed as an admission that the Reporting Persons are a group or have agreed to act as a group.

Item 2(b). Address of Principal Business Office or, if none, Residence:

The address of the principal business office of Alden Global Adfero is c/o Ogier Fiduciary Svcs (Cayman) Ltd., 89 Nexus Way, Camana Bay, Cayman Islands KY1-9007.

The address of the principal business office of Alden Global Master is c/o Ogier Fiduciary Svcs (Cayman) Ltd., 89 Nexus Way, Camana Bay, Cayman Islands KY1-9007.

The address of the principal business office of Wilshire Alden is c/o Intertrust Corporate Services (Cayman) Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9005, Cayman Islands.

The address of the principal place of business of Dungan Partners L.P. is Ogier House, The Esplanade, St. Helier, Jersey JE4 9WG.

The address of the principal business office of Turnpike Limited is c/o Ogier Fiduciary Svcs (Cayman) Ltd., 89 Nexus Way, Camana Bay, Cayman Islands KY1-9007.

CUSIP No. MHY2685T1156

13G

Page 10 of 13 Pages

The address of the principal business office of Alden Global Capital Limited is Third Floor, One Waverley Place, Union Street, St. Helier, Jersey JE2 3RF.

The address of the principal business office of Alden Global Capital LLC is 885 Third Avenue, 34th Floor, New York, NY 10022.

Item 2(c). Citizenship:

Each of Alden Global Adfero, Wilshire Alden, and Turnpike Limited is an exempted company organized under the laws of the Cayman Islands. Alden Global Master is an exempted limited partnership organized under the laws of the Cayman Islands. Each of Dungan Partners L.P. and Alden Global Capital Limited is a corporation organized under the laws of Jersey (Channel Islands). Alden Global Capital LLC is a limited liability company organized under the laws of the state of Delaware.

Item 2(d). Title of Class of Securities:

Common Stock, par value \$0.01 per share ("Common Stock")

Item 2(e). CUSIP Number:

MHY2685T1156

Item 3. If this statement is filed pursuant to §§ 240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C.78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E).
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F).
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G).
- (h) A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813).
- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940(15 U.S.C. 80a-3).



CUSIP No. MHY2685T1156

13G

Page 11 of 13 Pages

- (j) Non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J).
- (k) Group, in accordance with §240.13d-1(b)(1)(ii)(K).

Item 4. Ownership.

(a) Amount beneficially owned:

Alden Global Adfero is the record owner of 252,286 shares of Common Stock (including warrants that are held of record by Alden Global Adfero and that are exercisable for common stock of the Issuer), and Alden Global Capital LLC as the manager of Alden Global Adfero may be deemed to beneficially own the shares held of record by Alden Global Adfero.

Alden Global Master is the record owner of 3,407,820 shares of Common Stock (including warrants that are held of record by Alden Global Master and that are exercisable for common stock of the Issuer), and Alden Global Capital Limited as the manager of Alden Global Adfero and Alden Global Capital LLC as the investment sub-adviser to Alden Global Master may be deemed to beneficially own the shares held of record by Alden Global Master.

Wilshire Alden is the record owner of 161,246 shares of Common Stock (including warrants that are held of record by Wilshire Alden and that are exercisable for common stock of the Issuer), and Alden Global Capital Limited as an investment sub-adviser to Alden Global Adfero and Alden Global Capital LLC as an investment sub-adviser to Wilshire Alden may be deemed to beneficially own the shares held of record by Wilshire Alden.

Dungan Partners L.P. is the record owner of 102,958 shares of Common Stock (including warrants that are held of record by Dungan Partners L.P. and that are exercisable for common stock of the Issuer), and Alden Global Capital LLC as the investment portfolio manager to Dungan Partners L.P. may be deemed to beneficially own the shares held of record by Dungan Partners L.P.

Turnpike Limited is the record owner of 1,270,234 shares of Common Stock (including warrants that are held of record by Turnpike Limited and that are exercisable for common stock of the Issuer), and Alden Global Capital Limited as the investment adviser to Turnpike Limited and Alden Global Capital LLC as the investment sub-adviser to Turnpike Limited may be deemed to beneficially own the shares held of record by Turnpike Limited.

---

CUSIP No. MHY2685T1156

13G

Page 12 of 13 Pages

Each of the Reporting Persons expressly disclaims beneficial ownership of any shares of Genco Shipping & Trading Limited except for each of Alden Global Adfero, Alden Global Master, Wilshire Alden, and Turnpike Limited, for the shares which each holds of record as provided in the prior paragraph.

## (b) Percent of class:

Alden Global Adfero: 0.41%  
 Alden Global Master: 5.51%  
 Wilshire Alden : 0.26%  
 Dungan Partners, L.P.: 0.17%  
 Turnpike Limited: 2.06%  
 Alden Global Capital Limited: 7.83%  
 Alden Global Capital LLC: 8.39%

The foregoing percentages are calculated in accordance with the 61,700,000 shares of common stock outstanding as reported on the Issuer's current report on Form 8-K filed on July 9, 2014, plus, for each respective Reporting Person, the number of warrants beneficially owned by the Reporting Person that are exercisable for common stock of the Issuer.

## (c) Number of shares as to which such person has:

## (i) sole power to vote or to direct the vote:

0 shares for each Reporting Person

## (ii) shared power to vote or to direct the vote:

Alden Global Adfero: 252,286 shares  
 Alden Global Master: 3,407,820 shares  
 Wilshire Alden : 161,246 shares  
 Dungan Partners, L.P.: 102,958 shares  
 Turnpike Limited: 1,270,234 shares  
 Alden Global Capital Limited: 4,839,300 shares  
 Alden Global Capital LLC: 5,194,544 shares

## (iii) sole power to dispose or to direct the disposition of:

0 shares for each reporting person

CUSIP No. MHY2685T1156

13G

Page 13 of 13 Pages

(iv) shared power to dispose or to direct the disposition of:

Alden Global Adfero: 252,286 shares

Alden Global Master: 3,407,820 shares

Wilshire Alden : 161,246 shares

Dungan Partners, L.P.: 102,958 shares

Turnpike Limited: 1,270,234 shares

Alden Global Capital Limited: 4,839,300 shares

Alden Global Capital LLC: 5,194,544 shares

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable.

Item 6. Ownership of More Than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certification.

By signing below the undersigned certify that, to the best of their knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect, other than activities solely in connection with a nomination under Section 240.14a-11.

SIGNATURE

After reasonable inquiry and to the best of our knowledge and belief, we certify that the information set forth in this statement is true, complete and correct. We also hereby agree to file this statement jointly pursuant to the Agreement listed on Exhibit 1 hereto.

Dated: July 21, 2014.

ALDEN GLOBAL ADFERO BPI FUND, LTD.

By: Alden Global Capital LLC  
Its Investment Adviser

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director

ALDEN GLOBAL OPPORTUNITIES MASTER FUND, L.P.

By: Alden Global Capital Limited  
Its Investment Manager

By: Alden Global Capital LLC  
Its Sub-adviser

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director

WILSHIRE INSTITUTIONAL MASTER FUND II SPC – WILSHIRE ALDEN GLOBAL EVENT DRIVEN  
OPPORTUNITIES SEGREGATED PORTFOLIO

By: Alden Global Capital Limited  
Its Sub-adviser

By: Alden Global Capital LLC  
Its Sub-adviser

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director



DUNGAN PARTNERS L.P.

By: Alden Global Capital Limited  
Its Investment Manager

By: Alden Global Capital LLC  
Its Sub-adviser

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director

TURNPIKE LIMITED

By: Alden Global Capital Limited  
Its Investment Adviser

By: Alden Global Capital LLC  
Its Sub-adviser

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director

ALDEN GLOBAL CAPITAL LIMITED

By: Alden Global Capital LLC  
Its Sub-adviser

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director

ALDEN GLOBAL CAPITAL LLC

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director

EXHIBIT 1

JOINT FILING AGREEMENT

In accordance with the requirements of Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, and subject to the limitations set forth therein, the parties set forth below agree to jointly file the Schedule 13G to which this joint filing agreement is attached, and have duly executed this joint filing agreement as of the date set forth below.

This agreement may be executed in any number of counterparts, each of which shall be deemed an original.

EXECUTED this 21st day of July 2014.

ALDEN GLOBAL ADFERO BPI FUND, LTD.

By: Alden Global Capital LLC  
Its Investment Adviser

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director

ALDEN GLOBAL OPPORTUNITIES MASTER FUND, L.P.

By: Alden Global Capital Limited  
Its Investment Manager  
By: Alden Global Capital LLC  
Its Sub-adviser

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director

WILSHIRE INSTITUTIONAL MASTER FUND II SPC – WILSHIRE ALDEN GLOBAL EVENT DRIVEN OPPORTUNITIES SEGREGATED PORTFOLIO

By: Alden Global Capital Limited  
Its Sub-adviser  
By: Alden Global Capital LLC  
Its Sub-adviser

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director



DUNGAN PARTNERS L.P.

By: Alden Global Capital Limited  
Its Investment Manager

By: Alden Global Capital LLC  
Its Sub-adviser

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director

TURNPIKE LIMITED

By: Alden Global Capital Limited  
Its Investment Adviser

By: Alden Global Capital LLC  
Its Sub-adviser

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director

ALDEN GLOBAL CAPITAL LIMITED

By: Alden Global Capital LLC  
Its Sub-adviser

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director

ALDEN GLOBAL CAPITAL LLC

By: /s/ Jason Pecora  
Name: Jason Pecora  
Title: Managing Director

---