Genco Shipping & Trading Limited

Jefferies 5th Annual Shipping Logistics & Offshore Services Conference

September 16, 2008

Forward Looking Statements

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

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. 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 presentation 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 the Company's agreement to acquire a total of 11 remaining drybulk vessels; (xii) the decision of the charterer of the Genco Hadrian with respect to the option mentioned on slide 9; 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 subsequent reports on Form 10-Q and Form 8-K.The timing and amount of purchases under the Company's share repurchase program will be determined by management based upon market conditions and other factors. Purchases may be made pursuant to a program adopted under Rule 10b5-1 under the Securities and Exchange Act. The program does not require the Company to purchase any specific number or amount of shares and may be suspended or reinstated at any time in the Company's discretion and without notice. Repurchases will be subject to restrictions under the Company's existing credit facility. Our ability to pay dividends in any period will depend upon factors including the limitations under our loan agreements, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. This presentation provides information only as of September 16, 2008 or such earlier date as may be specified in this presentation regarding particular information. The Company has no obligation to update any information contained in this presentation.

Genco Overview

- Founded in December 2004, completed IPO in July 2005
- High quality, modern fleet of 30 vessels
  - Average age of 6.5 years compared to the average age of the world fleet of approximately 15 years
  - Expected delivery of 11 additional vessels through the fourth quarter of 2009
- Dividend supported by time charter strategy
  - Consistent 75% coverage time charter strategy
  - Over 90% of the remaining 2008 available days covered
  - Over 60% of 2009 available days covered
  - Charters with reputable multi-national companies
- 19.4% interest in Jinhui Shipping and Transportation Limited
- President and CFO have over 50 years of combined experience in shipping
- Internal commercial management and high-quality third-party technical management

Management

Peter Georgiopoulos *Chairman*	**Gerry Buchanan** *President*	**John C. Wobensmith** *Chief Financial Officer*
■ Over 20 years of experience in the shipping industry ■ Chairman and founder of Genco ■ Chairman and CEO of General Maritime and Chairman of Aegean Marine Petroleum ■ Led growth of General Maritime from a single vessel to a fleet of 47 ■ Principal of Maritime Equity Management from 1991 to 1997	■ Over 40 years of experience in the shipping industry ■ Managing director of Wallem from 1996 to 2005 ■ Responsible for approximately 200 vessels at Wallem ■ Prior experience with Canada Steamships Lines of Montreal and Denholm of Glasgow ■ Worked in Asia, India and Hong Kong for over 15 years	■ 15 years of experience in the shipping industry ■ Formerly Senior Vice President of American Marine Advisors ■ Significant experience in M&A, equity fund management and capital raising in the maritime industry ■ Prior experience as a lender with First National Bank of Maryland ■ Holds CFA designation

High Quality Operations

- Extensive relationships with established drybulk charterers
- These relationships help us to:
  - Stabilize revenue through favorable contract terms
  - Minimize counterparty risk
  - Maximize fleet utilization
- We utilize four leading technical managers
  - Allows access to savings from significant economies of scale
  - In-house technical management staff actively oversees and benchmarks performance of each manager

Selected Customer Relationships

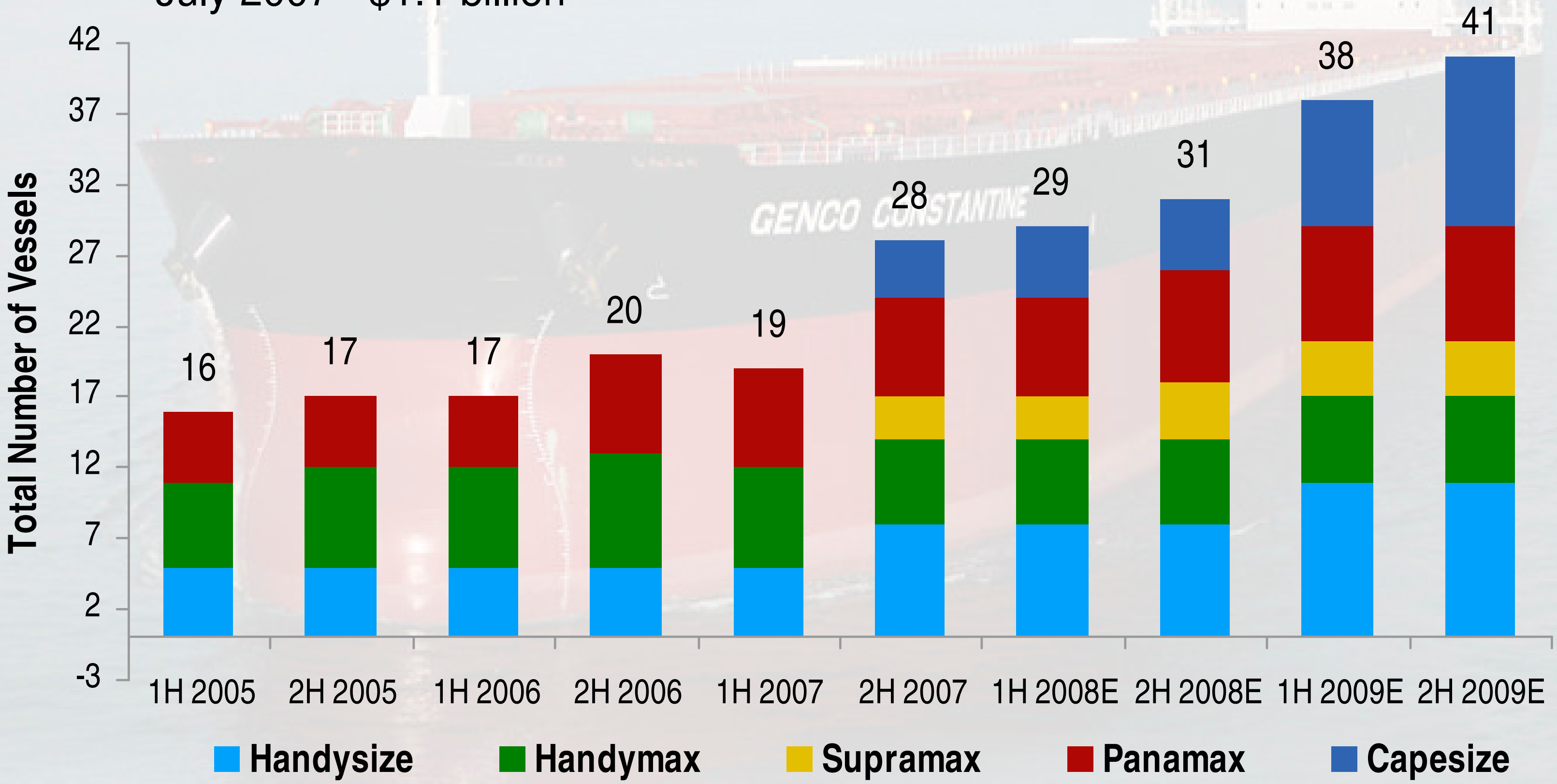
Cargill™
Pacific Basin
THE TORVALD KLAVENESS GROUP
stx Pan Ocean
LouisDreyfus
Lauritzen Bulkers A/S
NYK LINE NIPPON YUSEN KAISHA
HMM

Technical Managers

WALLEM ESTd 1903
Barber Ship Management
Anglo Eastern Group
BERNHARD SCHULTE SHIPMANAGEMENT

Execution of Growth Strategy

- Genco Muse acquisition in August 2005 - $34.5 million
- Franco 3 vessel acquisition in July 2006 - $81.3 million
- Metrostar 9 vessel acquisition in July 2007 - $1.1 billion
- Evalend 6 vessel acquisition in August 2007 - $336.0 million
- Bocimar 3 vessel acquisition in May 2008 - $257.0 million
- 6 vessel acquisition in June 2008 - $530.0 million

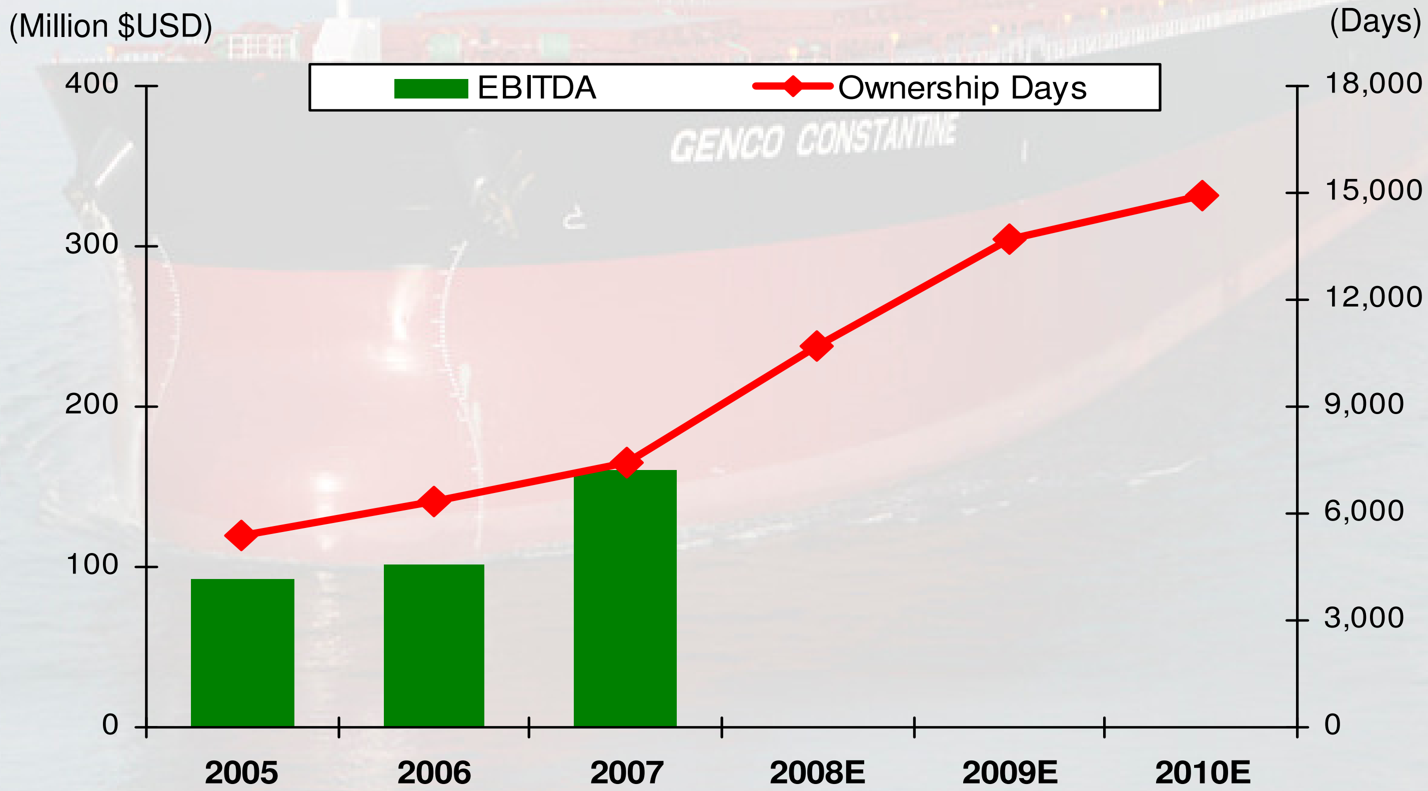


Note: Reflects only announced and contracted acquisitions. The Metrostar, Bocimar / Delphis, and June 2008 six vessel acquisitions are subject to various closing conditions and delivery of vessels under the applicable contracts.

Built-In Growth

- Ownership days expected to more than double after the completion of our expansion program as compared to 2007
- Significant time charter coverage supports dividend through volatile freight rate environments
  - Over 90% of the remaining 2008 available days covered
  - Over 60% of 2009 available days covered

EBITDA(1) Vs. Ownership Days



(1) Please refer to page 31 for a definition of EBITDA

Diversified and Modern Fleet

A Portfolio Approach to Maximize ROC

- Modern, diversified fleet
  - 5 Capesize
  - 7 Panamax
  - 4 Supramax
  - 6 Handymax
  - 8 Handysize
- Total dwt capacity of 2,150,000 dwt

Built-In Growth

- Newbuilding and modern vessels to be delivered
  - 7 Capesize newbuildings
  - 1 Panamax built 2007
  - 3 Handysize newbuildings
- Total dwt capacity of 1,366,000 dwt

Vessel Name	Year Built	Dwt
Capesize		
Genco Augustus	2007	180,151
Genco Tiberius	2007	175,874
Genco London	2007	177,833
Genco Titus	2007	177,729
Genco Constantine	2008	180,183
Panamax		
Genco Beauty	1999	73,941
Genco Knight	1999	73,941
Genco Vigour	1999	73,941
Genco Leader	1999	73,941
Genco Acheron	1999	72,495
Genco Surprise	1998	72,495
Genco Raptor	2007	76,499
Supramax		
Genco Predator	2005	55,407
Genco Warrior	2005	55,435
Genco Hunter	2007	58,729
Genco Cavalier	2007	53,617
Handymax		
Genco Muse	2001	48,913
Genco Marine	1996	45,222
Genco Wisdom	1997	47,180
Genco Carrier	1998	47,180
Genco Success	1997	47,186
Genco Prosperity	1997	47,180
Handysize		
Genco Explorer	1999	29,952
Genco Pioneer	1999	29,952
Genco Progress	1999	29,952
Genco Reliance	1999	29,952
Genco Sugar	1998	29,952
Genco Charger	2005	28,398
Genco Challenger	2003	28,428
Genco Champion	2006	28,445

Acquisition Vessels to be Delivered

Vessel Type	Vessel Name	DWT	Yard	Delivery[1]	Year Built[1]	Charterer	Duration/ Expiration	Cash Daily Rate
Capesize 7	Genco Hadrian[2]	170,500	Sungdong	Q1 2009	2009	Cargill International S.A. [2]	46 to 62 months from delivery	65,000[3]
	Genco Commodus	170,500	Sungdong	Q2 2009	2009			
	Genco Maximus	170,500	Sungdong	Q2 2009	2009			
	Genco Aurelius	170,500	Daehan	Q2 2009	2009			
	Genco Claudius	170,500	Sungdong	Q3 2009	2009			
	Genco Julian	170,500	Daehan	Q3 2009	2009			
	Genco Valerian	170,500	Daehan	Q4 2009	2009			
Panamax	Genco Thunder	76,499	Hudong	Q3 2008	2007			
Handysize 3	Genco Eagle	32,000	Jinse	Q1 2009	2009			
	Genco Falcon	32,000	Jinse	Q1 2009	2009			
	Genco Hawk	32,000	Jinse	Q1 2009	2009			

(1) Built dates and delivery dates for vessels delivering in the future are estimates based on guidance received from the sellers and respective shipyards.
(2) Under the terms of this charter, if the Genco Hadrian is not delivered during 2008, the charterer has the option to cancel the charter. Based on further guidance from the shipyard constructing the Genco Hadrian, we now expect this vessel to be delivered in January 2009.
(3) This charter includes a 50% index-based profit sharing component above the base rate 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.

Financial Overview

Balance Sheet

Selected Financial Information

Updated Pro Forma 06/30/08

(Dollars in thousands)

Balance Sheet	
Cash[(1)]	$64,168
Debt[(2)]	$1,129,500
Shareholders' Equity[(3)]	$845,486
Capitalization	$1,974,986
Debt/Capitalization	57%

Liquidity Position	
Revolving Credit Facility	$1,377,000
Term Facility	320,000
Drawn Portion	(1,129,500)
Undrawn Portion	$567,500
Cash[(1)]	$64,168
Total Liquidity	$631,668

See the Appendix for a reconciliation of pro forma to actual figures.

(1) June 30, 2008 pro forma cash takes into effect the payment of $31.8 million in dividends on August 29, 2008 to all shareholders of record as of August 15, 2008.

(2) June 30, 2008 pro forma debt takes into effect the signing of a new $320 million term facility on September 4, 2008, the drawdown of $62.9 million for the 85% balance of the purchase price for the Genco Cavalier, and the anticipated drawdown of $77.35 million for the 85% balance of the purchase price for the Genco Thunder.

(3) June 30, 2008 pro forma equity takes into effect the payment of $31.8 million in dividends on August 29, 2008 to all shareholders of record as of August 15, 2008.

Q3 2008 Estimated Break-Even Levels[1]

Daily Expenses by Category	Free Cash Flow[2]	Net Income
Direct Vessel Operating[3]	4,700	4,700
General & Administrative[4]	1,021	1,556
Management Fees[5]	259	259
Dry Docking [6]	952	-
Interest Expense [7]	5,490	4,901
Depreciation[8]	-	6,841
Daily Break-Even[9]	**12,422**	**18,257**

(1) Breakeven levels are based on an average number of vessels of 29.98 vessels for Q3 2008.

(2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel dry dockings, and other non-cash items, namely restricted stock compensation, deferred financing charges, and capitalized interest expenses.

(3) Direct Vessel Operating Expenses is based on management's estimates and budgets submitted by our technical managers. We believe DVOE are best measured for comparative purposes over a 12-month period. Included in the 2008 are higher expenses related to the operation of the Capesize vessels we have taken delivery of as part of the Metrostar acquisition. As previously announced, the Company's expected increase in its 2008 budget reflects the anticipated increased cost for crewing and lubes.

(4) General & Administrative amounts are based on a budget and may vary, including as a result of actual incentive compensation.

(5) Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet.

(6) Dry Docking represents the budgeted dry docking expenditures for Q3 2008.

(7) Interest Expense is based on our debt level as of June 30, 2008 of $989.2 million outstanding, the drawdown of $62.9 million for the 85% balance of the purchase price for the Genco Cavalier on July 17, 2008 and the anticipated drawdown of $77.3 million for the 85% balance of the purchase price for the Genco Thunder . Also included are unused commitment fees, and amortization of deferred financing costs for both the revolving and term credit facility. Of the outstanding amount, $681.2 million is calculated on our weighted average fixed swap rate of approximately 4.77% plus 0.85% margin and the remainder is calculated based on an assumed LIBOR rate of 3.25% plus 0.85% margin. Deferred financing costs as well as capitalized interest expense associated with the deposits on the capesize and handysize vessels from the Metrostar and six vessel acquisitions are taken into account, and carried interest with respect to our forward currency.

(8) Depreciation is based on the acquisition value of the current fleet, including the vessels to be acquired and amortization of dry docking costs.

(9) The amounts shown will vary based on actual results.

Capital Structure Update

Revolving Facility

Amount	Up to $1.4 billion
Term	10 Years
Amortization (Semiannual)	5 Years non-amortizing
	10 x $96.4 million
Balloon	$413.1 million
Interest Rate	LIBOR + 0.85%(1)
Date of Closing	July 20, 2007

Term Facility

Amount	$320 million
Term	5 Years
Amortization (Semiannual)	6 x $16.0 million starting June 30, 2009
	4 x $10.7 million
Balloon	$181.2 million
Interest Rate	LIBOR + 1.25%(2)
Date of Closing	September 4, 2008

- Swapped a total amount of $681.2 million at an average rate of approximately 4.8% for 2008

(1) LIBOR + 0.90% for Years 1-5, and LIBOR + 0.95% thereafter. If Total Debt to Total Capitalization is below 70%, then margins over LIBOR become 0.85% and 0.90%, respectively.

(2) If Average Net Debt to EBITDA is at or below 3.0x after December 31, 2009, then margin over LIBOR becomes 1.20%.

Dividend Declaration & Policy

- Paid a Q2 2008 dividend of $1.00 on August 29, 2008 to all shareholders of record as of August 15, 2008
- Quarterly target rate of $1.00 per share for 2008
- Cash reserves are determined by our Board of Directors
  - Fleet maintenance, renewal and growth
  - Future debt amortization
- Our charter coverage strategy provides us with stable cash flows
- Our dividend policy allows for future acquisitions

Disciplined Asset Growth and T/C Strategy

Period	Declared Dividend	
Q3 2005	$0.60	
Q4 2005	$0.60	
Q1 2006	$0.60	
Q2 2006	$0.60	
Q3 2006	$0.60	
Q4 2006	$0.66	▲ 10%
Q1 2007	$0.66	
Q2 2007	$0.66	
Q3 2007	$0.66	
Q4 2007	$0.85	▲ 29%
Q1 2008	$1.00	▲ 18%
Q2 2008	$1.00	
Total:	**$8.49**	

Growth Strategy: Timing Is Everything

Pursue Accretive Acquisitions

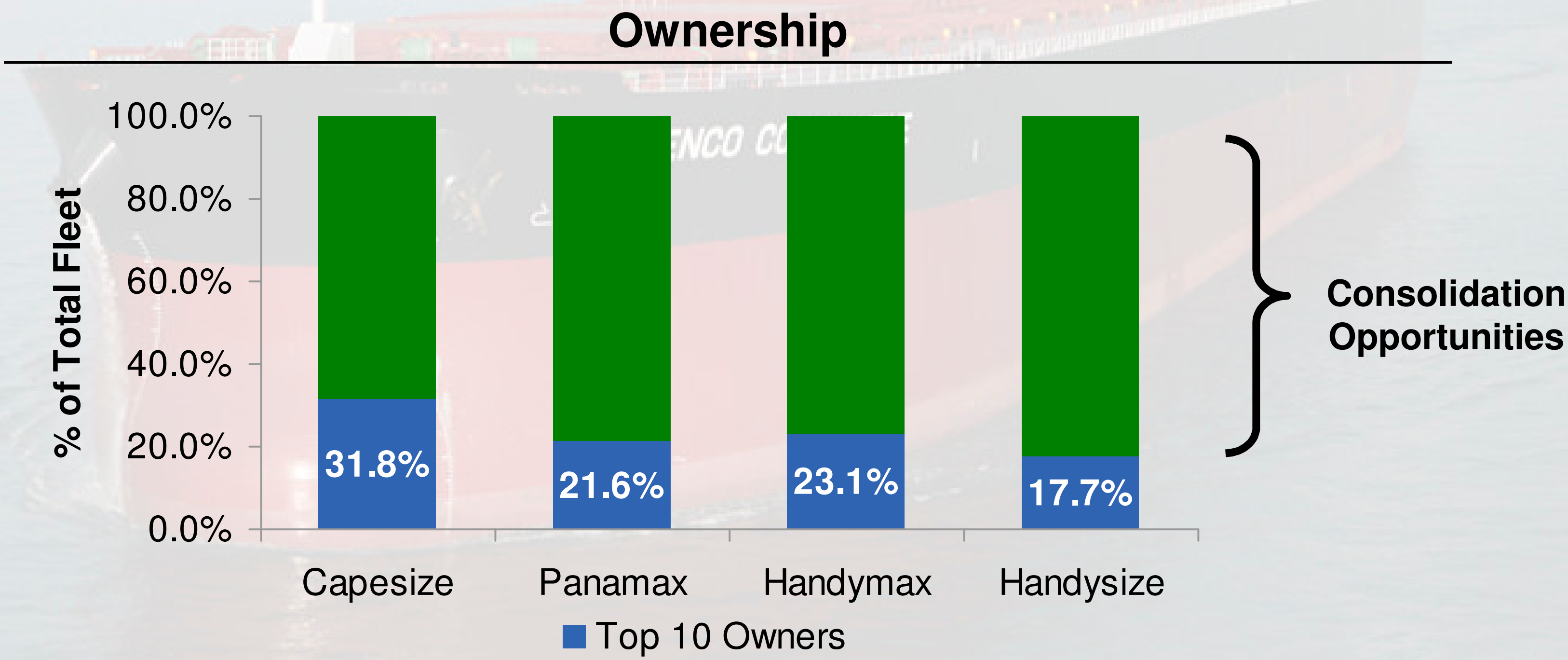
- Opportunistic and prudent acquisition strategy
  - Accretive earnings and cash flows while maintaining a disciplined approach to return on capital
- Revolver is primary driver of growth strategy
  - Accretive to shareholders and reduces dependence on capital markets
- Focus on high quality, modern drybulk vessels

Maintain Strong Balance Sheet

- Maintain cash reserves
- Enhance stability and financial flexibility
- Grow fleet size, de-lever balance sheet, target increased dividend, repeat

Significant Opportunities in Fragmented Industry

- No single owner owns more than 7% of the vessels within each class
- Market capitalization for all U.S.-listed pure drybulk owners is approximately $10 billion [(1)]
- Drybulk industry has similarities to the tanker industry in 1999



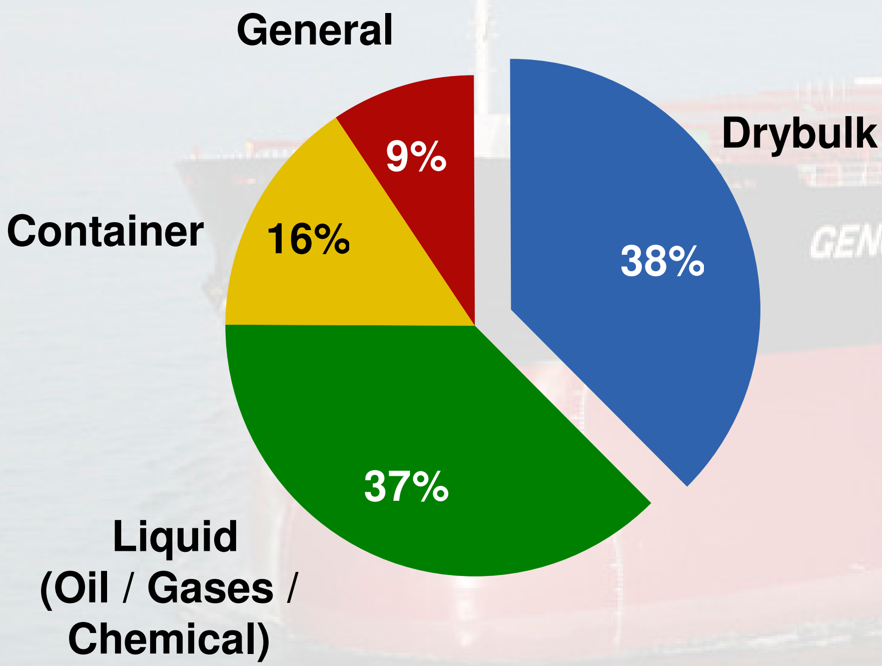
Source: Clarkson's Research Services

(1) Combined market capitalization at close on September 12, 2008 of companies with the following ticker symbols: DRYS, DSX, EGLE, EXM, GNK, NM, NMM, OCNF, PRGN, SBLK, SB. Source: Bloomberg

Industry Overview

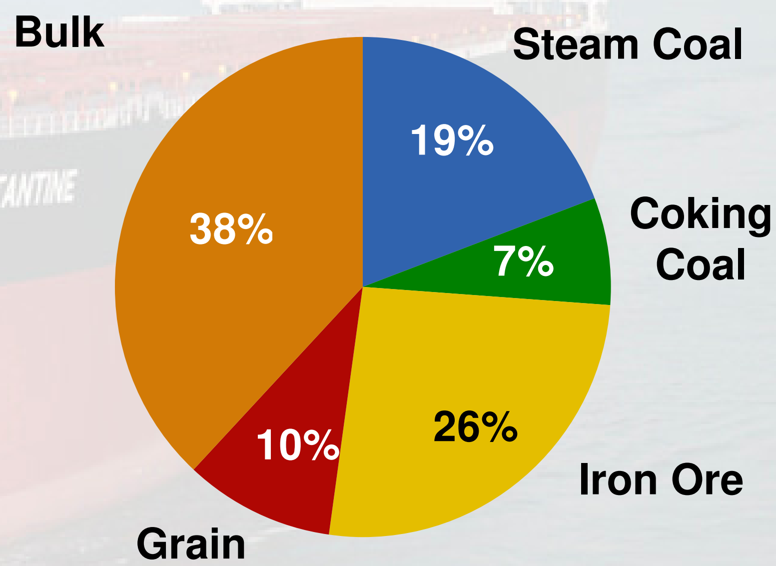
Global Seaborne Trade – 2007E

Total Seaborne Trade



8.0 billion tons

Drybulk Seaborne Trade



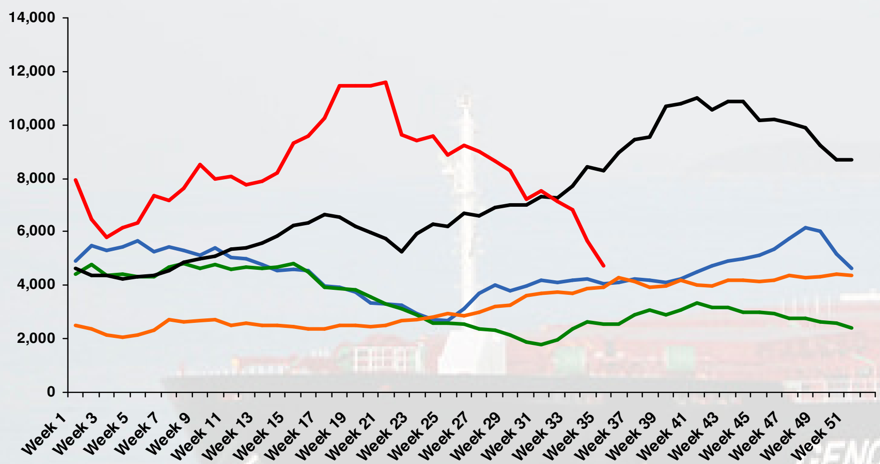
3.0 billion tons

Source: Clarkson's Research Services; 2007 Estimated

Drybulk Indices

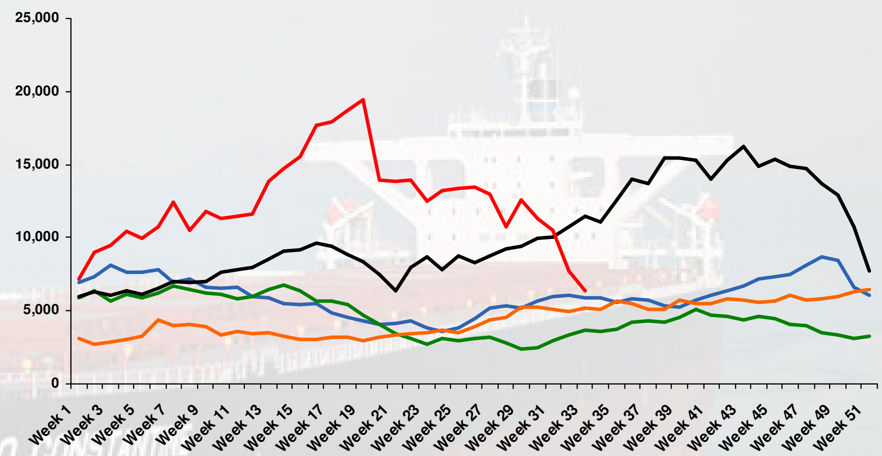
Baltic Dry Index

(BDI Points)



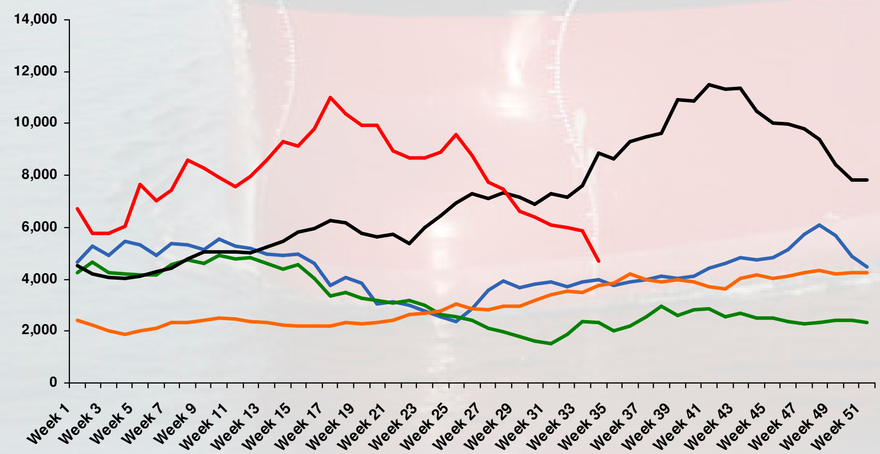
Baltic Cape Index

(BCI Points)



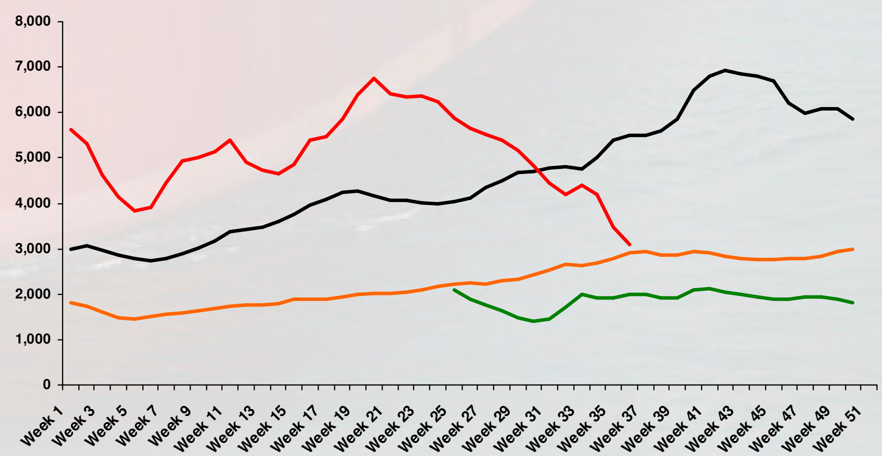
Baltic Panamax Index

(BPI Points)



Baltic Supramax Index

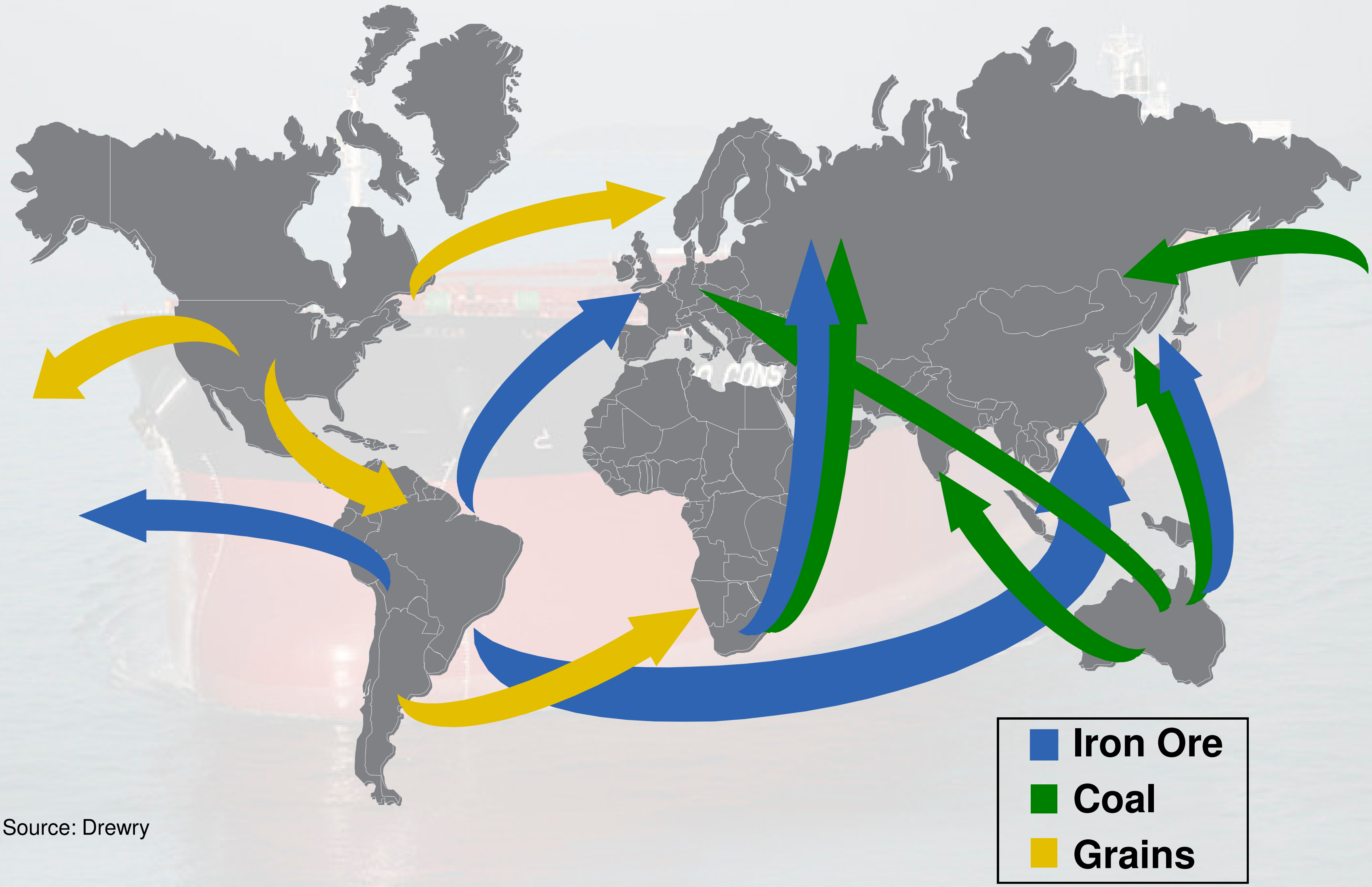
(BSI Points)



Source: Clarkson's

2004 2005 2006 2007 2008

Major Drybulk Trade Routes

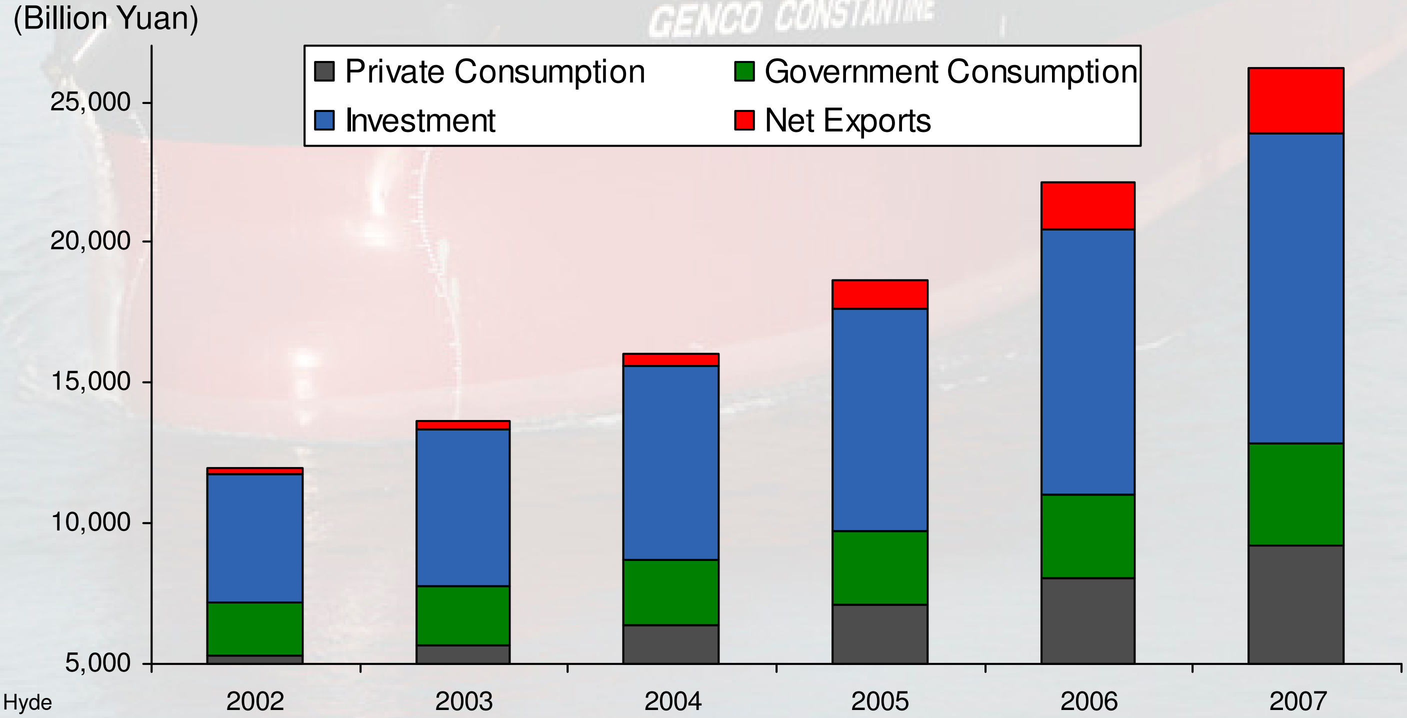


Source: Drewry

China's Development – Macro Picture

- Chinese economic growth is predominantly domestically driven by urbanization and industrialization
- $555 billion investment on transportation infrastructure to be invested as per the 11th five year plan
- $244 billion investment on reconstruction of earthquake-stricken Sichuan province
- Chinese fixed asset investment rise of 27.4% through August 2008
- Chinese industrial production grows 12.8% through August 2008
  - Slowdown due to Olympic shutdowns

Chinese GDP

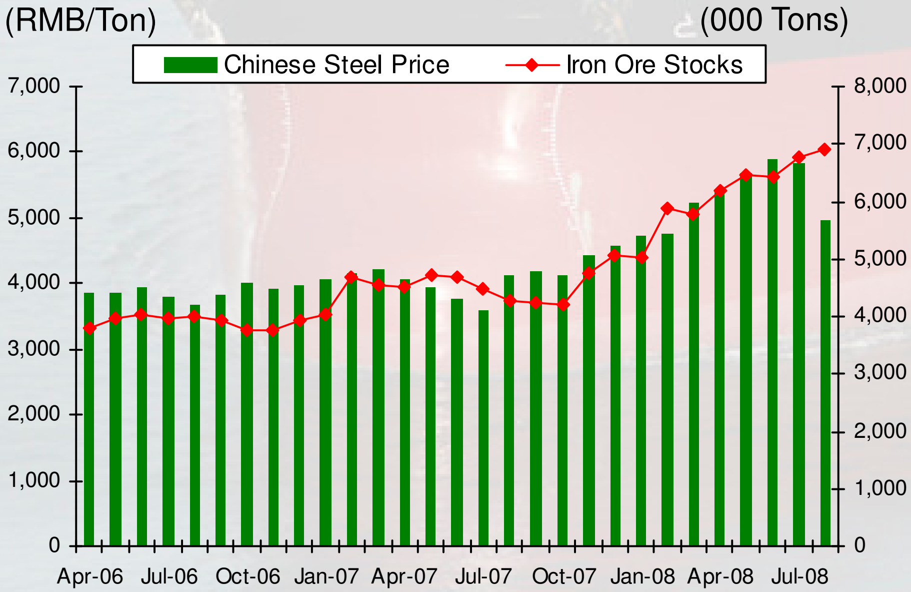


(1) Source: ICAP Hyde

Demand Side Fundamentals

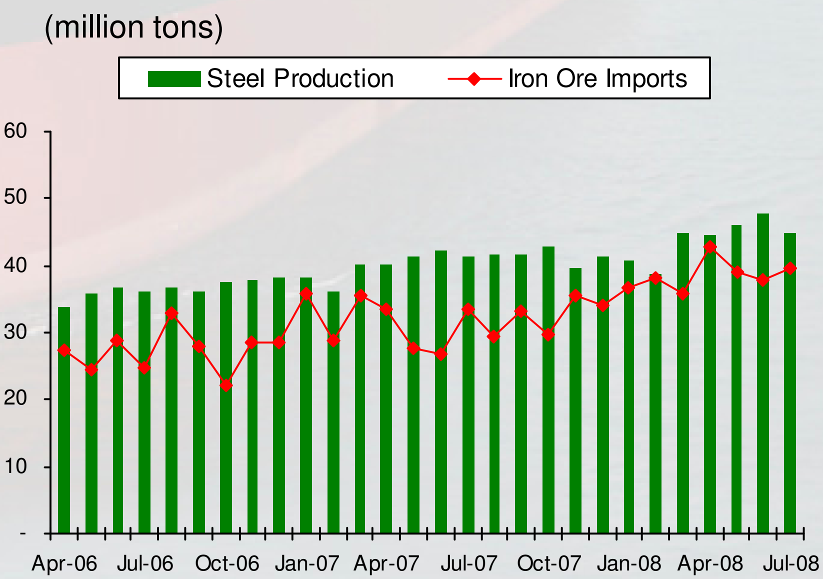
- Continued demand resulted in YOY growth for Chinese steel production at 10% and iron ore imports at 22% through July 2008
- Volatility in iron ore market due to Chinese stock piling
  - Vale trying to impose an additional 11.0% -11.5% price increase
- Slowdown in Indian iron ore exports due to higher taxes and monsoon season
- Temporary slowdown in heavy industries and construction due to pollution reduction measures during the Olympics
- Increased coal demand expected due to India's growth in both steel production and energy demand

Chinese Iron Ore Stocks Vs. Steel Price



Source: ICAP Hyde

Chinese Iron Ore Imports Vs. Steel Production

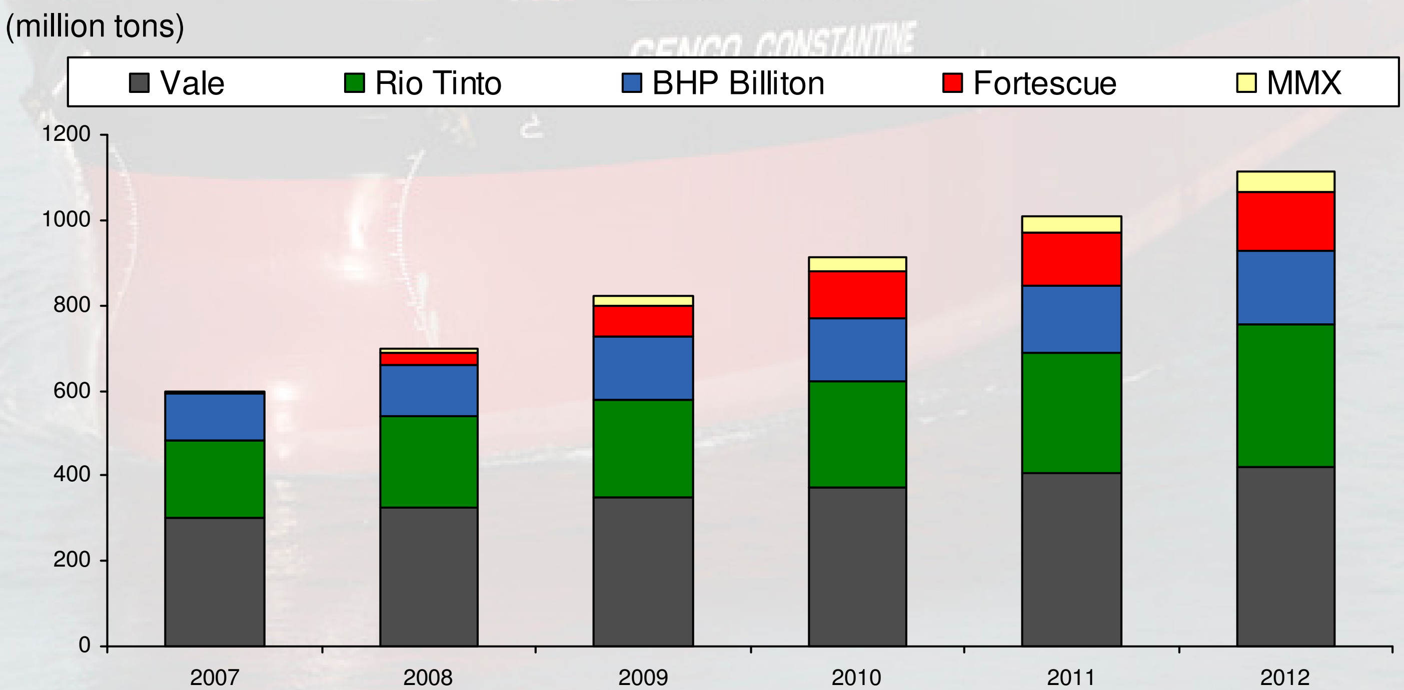


Source: SSY, China Customs Statistics, IISI

Commodity Volume Expansion

- Volume expansion might put pressure on commodity prices, but its transportation will benefit the dry bulk industry
- Ongoing Asian investments in Brazilian and Australian mining companies
- Iron ore production of approximately 600 Mt in 2007
  - Potential to grow to 1,110 Mt in 2012

Estimated Iron Ore Production Expansion

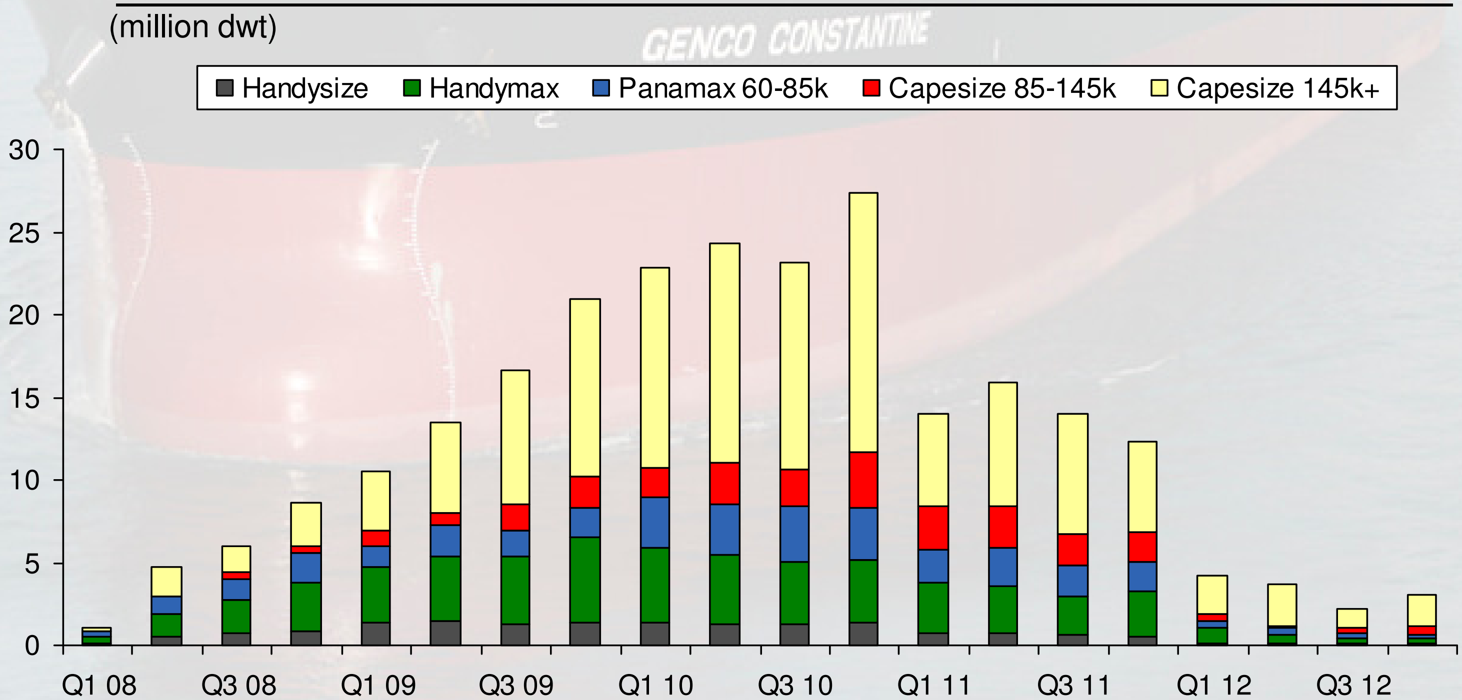


Source: Vale, Rio Tinto, BHP Billiton, Fortescue, MMX, Jefferies Estimates

Supply Side Fundamentals

- 23% of Capesize orders for 2009 delivery and 33% of orders for 2010 being constructed at Greenfield yards[1]
- Credit crunch poses threat to new yards
- Newbuilding delivery delays starting to occur due to engine, crane and other part shortages
- Rising cost of steel has made some newbuildings unprofitable and will not be built by yards
- VLOC Conversions impact not certain
- Over 30% of the fleet is greater than 20 years old and will need renewal[1]

Drybulk Vessel Deliveries by Type[1]



(1) Source: ICAP Hyde

Conclusions

Key Investment Highlights

- Modern high-quality fleet with contracted growth
- U.S.-based management team with strong track record
- Dividend policy supported by time charters
- Cost efficient operations
- Built-In Growth
- Favorable industry fundamentals

Strong growth with dividends to shareholders

Appendix

Pro Forma Reconciliation 06/30/08

(Dollars in thousands)

	06/30/08 Actual	Adjustment	06/30/08 Pro Forma
Cash[1]	$95,964	($31,796)	$64,168
Debt[2]	$989,250	$140,250	$1,129,500
Shareholders' Equity[3]	$877,282	($31,796)	$845,486
Capitalization	$1,866,532	-	$1,974,986

(1) June 30, 2008 pro forma cash takes into effect the payment of $31.8 million in dividends on August 29, 2008 to all shareholders of record as of August 15, 2008.

(2) June 30, 2008 pro forma debt takes into effect the signing of a new $320 million term facility on September 4, 2008, the drawdown of $62.9 million for the 85% balance of the purchase price for the Genco Cavalier, and the anticipated drawdown of $77.35 million for the 85% balance of the purchase price for the Genco Thunder.

(3) June 30, 2008 pro forma equity takes into effect the payment of $31.8 million in dividends on August 29, 2008 to all shareholders of record as of August 15, 2008.

Year to Date Earnings

	Three Months Ended June 30, 2008		Three Months Ended June 30, 2007		Six Months Ended June 30, 2008		Six Months Ended June 30, 2007	
	(Dollars in thousands, except share and per share data) (unaudited)				(Dollars in thousands, except share and per share data) (unaudited)			
INCOME STATEMENT DATA:								
Revenues	$	104,572	$	36,847	$	196,242	$	74,067
Operating expenses:								
Voyage expenses		724		1,017		1,468		2,430
Vessel operating expenses		11,187		6,445		22,106		12,834
General and administrative expenses		4,431		3,052		8,842		6,247
Management fees		665		393		1,338		744
Depreciation and amortization		16,748		7,433		32,612		14,619
Gain on sale of vessel		-		-		(26,227)		(3,575)
Total operating expenses		33,755		18,340		40,139		33,299
Operating income		70,817		18,507		156,103		40,768
Other (expense) income:								
Income from short-term investment		2,590		-		2,590		-
(Loss) Income from derivative instruments		(1,315)		(1,594)		(1,380)		(1,594)
Interest income		422		888		975		1,954
Interest expense		(11,615)		(4,080)		(23,402)		(7,570)
Other (expense) income:	$	(9,918)	$	(4,786)	$	(21,217)	$	(7,210)
Net income	$	60,899	$	13,721	$	134,886	$	33,558
Earnings per share - basic	$	2.05	$	0.54	$	4.61	$	1.33
Earnings per share - diluted	$	2.03	$	0.54	$	4.58	$	1.32
Weighted average shares outstanding - basic		29,750,309		25,312,593		29,242,118		25,310,783
Weighted average shares outstanding - diluted		29,957,698		25,456,413		29,436,024		25,439,043

June 30, 2008 Balance Sheet

	June 30, 2008	December 31, 2007
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash	$ 95,964	$ 71,496
Current assets, including cash	270,895	267,594
Total assets	1,951,696	1,653,272
Current liabilities, including current portion of long-term debt	29,742	70,364
Total long-term debt	989,250	936,000
Shareholder's equity	877,282	622,185

	Three Months Ended		Six Months Ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities			$ 131,627	$ 47,450
Net cash used in investing activities			(302,000)	(90,401)
Net cash provided by financing activities			194,841	37,105
EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net Income	$ 60,899	$ 13,721	$ 134,886	$ 33,558
+ Net interest expense	11,193	3,192	22,427	5,616
+ Depreciation and amortization	16,748	7,433	32,612	14,619
+ Amortization of nonvested stock compensation	1,607	585	3,195	1,171
+ Amortization of value of time charters acquired	(4,761)	461	(11,610)	917
EBITDA[1]	85,686	25,392	181,510	55,881

(1) EBITDA represents net income plus net interest expense, income tax expense, depreciation and amortization, amortization of nonvested stock compensation, and amortization of the value of time charter acquired. EBITDA is a non-U.S. GAAP financial measure 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 consolidating internal financial statements and it is presented for review at our board meetings. EBITDA is also used by our lenders in certain loan covenants. For these reasons, we believe that EBITDA is a useful measure to present to our investors. EBITDA is not an item recognized by U.S. GAAP 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 source of liquidity or cash flows as shown in our consolidated statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies.

2nd Quarter Highlights

	Three Months Ended		Six Months Ended	
	June 30, 2008	June 30, 2007	June 30, 2008	June 30, 2007
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	29	19	29	19
Average number of vessels (1)	28.1	19.0	28.1	19.3
Total ownership days for fleet (2)	2,555	1,729	5,107	3,491
Total available days for fleet (3)	2,536	1,703	5,070	3,434
Total operating days for fleet (4)	2,518	1,668	5,033	3,371
Fleet utilization (5)	99.3%	98.0%	99.3%	98.2%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 40,945	$ 21,046	$ 38,419	$ 20,863
Daily vessel operating expenses per vessel (7)	4,378	3,727	4,328	3,677

(1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as a measured by the sum of the number of days each vessel was part of our fleet during the period divided by the number of calendar days in that period.

(2) We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.

(3) We define available days as the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels. 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.

(4) We define operating days as the number of our available days in a period less the aggregate number of days that our vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

(5) We calculate fleet utilization by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the number of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.

(6) We define TCE rates as our net voyage revenue (voyage revenues less voyage expenses) divided by the number of our available days during the period, which is consistent with industry standards. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts while charterhire rates for vessels on time charters generally are expressed in such amounts.

(7) We define daily vessel operating expenses to include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance (excluding drydocking), the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Daily vessel operating expenses are calculated by dividing vessel operating expenses by ownership days for the relevant period.