



# Genco Shipping & Trading Limited



**3<sup>rd</sup> Annual Maxim Group Growth Conference  
September 29, 2009**

# Forward Looking Statements



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

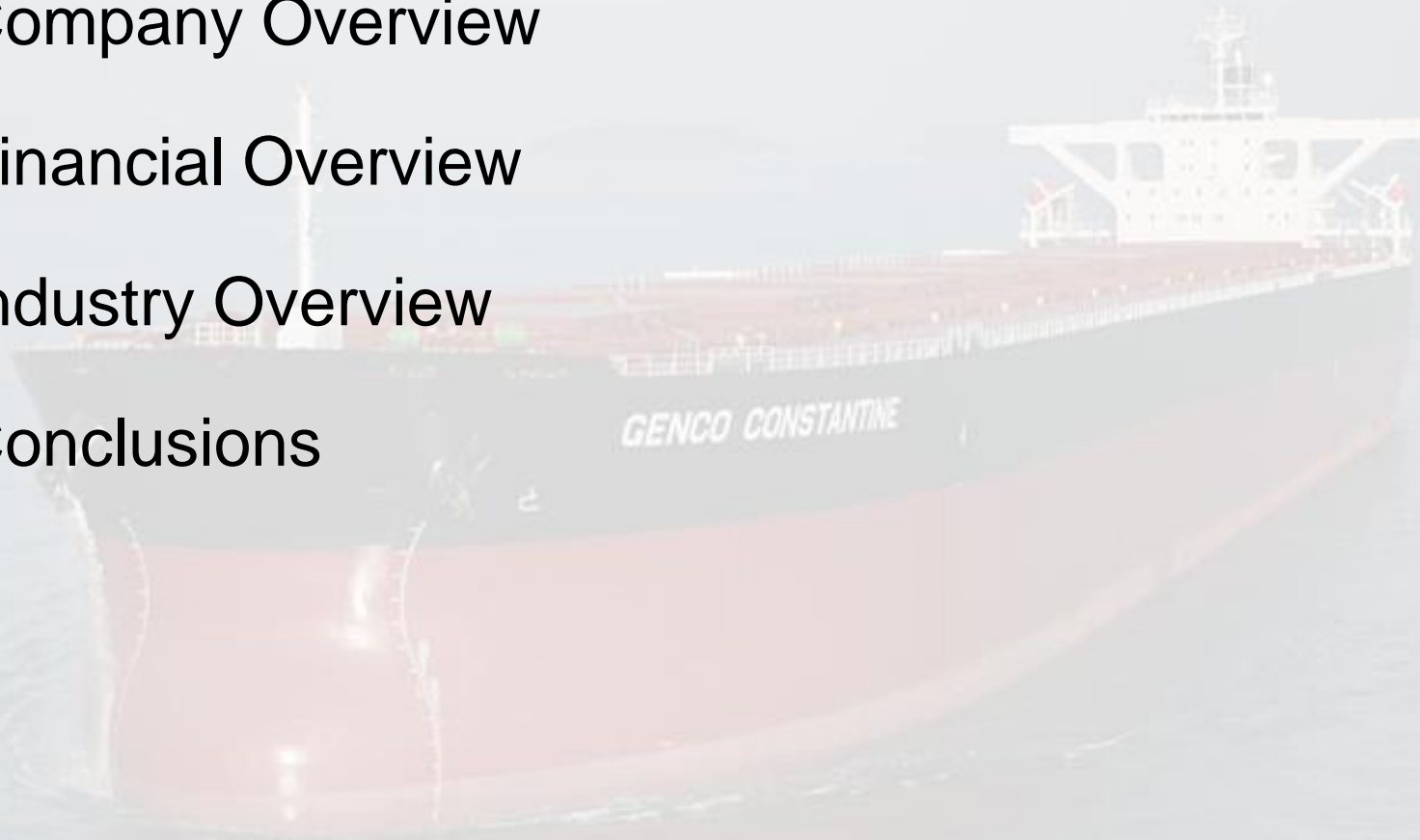
This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements are based on management's current expectations and observations. Included among the factors that, in our view, could 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, or the execution of customary additional documentation for, the Company's agreement to acquire one drybulk vessel; (xii) the results of the investigation into the incident involving the collision of the Genco Hunter, the possible cause of and liability for such incident, and the scope of insurance coverage available to Genco for such incident; (xiii) the Company's ability to collect amounts due from and the outcome of its pending claim against, Samsun Logix Corporation with respect to the terminated charter for the Genco Cavalier; (xiv) the Company's ability to collect on any damage claim for the recent collision involving the Genco Cavalier; (xv) the completion of definitive documentation with respect to time charters; (xvi) charterers' compliance with the terms of their charters in the current market environment, 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 Reports on Form 10-K for the year ended December 31, 2008 and its reports on Form 10-Q and Form 8-K. This presentation provides information only as of September 29, 2009 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.

# Agenda

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- Company Overview
- Financial Overview
- Industry Overview
- Conclusions





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# Company Overview

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- Founded in December 2004, completed IPO in July 2005
- High quality, modern fleet of 34 vessels
  - Average age of 6.8 years compared to the average age of the world fleet of approximately 15 years
  - Expected delivery of one additional vessel during the fourth quarter of 2009
- Operating strategy since inception
  - Focus on all sectors of drybulk to maximize ROC
  - Maintain substantial percentage of our fleet on time charter with reputable multi-national companies
  - Operate a modern fleet and utilize well-established third party managers
  - Maintain transparency and have management's interests aligned with shareholders



## **Peter Georgiopoulos** *Chairman*

- Over 20 years of experience in the shipping industry
- Chairman and founder of Genco Shipping & Trading Limited
- Chairman and founder of General Maritime Corporation
- Chairman of Aegean Marine Petroleum Network
- Principal of Maritime Equity Management from 1991 to 1997

## **Gerry Buchanan** *President*

- 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

## **John C. Wobensmith** *Chief Financial Officer*

- 15 years of experience in the shipping industry
- CFO since inception
- Significant experience in M&A, equity fund management and capital raising in the maritime industry
- Formerly Senior Vice President of American Marine Advisors and Vice President 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 two 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



## Technical Managers



Anglo Eastern Group

# Diversified and Modern Fleet



## A Portfolio Approach to Maximize ROC

- Modern, diversified fleet
  - 8 Capesize
  - 8 Panamax
  - 4 Supramax
  - 6 Handymax
  - 8 Handysize
- Average age of approximately 6.8 years
- Expected charter coverage based on available days
  - 2009: 67%
  - 2010: 44%
- Expected delivery of one additional Capesize vessel
- Took delivery of the Genco Maximus and delivered it to charterer for 3 to 4.5 months at \$31,750 per day
- Maintaining a short term chartering strategy

	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
	Genco Hadrian	2008	169,694
	Genco Commodus	2009	169,025
	Genco Maximus	2009	169,025
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 Thunder	2007	76,588
	Genco Raptor	2007	76,499
Supra	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
Handysize	Genco Prosperity	1997	47,180
	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	





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# Financial Overview

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# Acquisition Vessel Payment Schedule (Dollars in thousands)



Vessel Name	Expected Delivery <sup>(1)</sup>	Deposit as % of Purchase Price	Deposit Payment <sup>(2)</sup>	Payment on Delivery
<b>Metrostar Acquisition Vessels</b>				
Genco Claudius	Q4 2009	20%	24,000	96,000
<b>Total:</b>			<b>\$24,200</b>	<b>\$96,000</b>

- The Company intends to use cash flow from operations to finance the payment for the Genco Claudius

(1) Estimated based on guidance from the sellers and respective shipyards.

(2) Paid in Q3 2007 following the execution of all definitive documentation for the purchase of the relevant vessel.



## Selected Financial Information

06/30/09

(Dollars in thousands)

Balance Sheet		Liquidity Position	
Cash <sup>(1)</sup>	<u>\$202,764</u>	Revolving Credit Facility <sup>(3)</sup>	\$1,339,500
		Drawn Portion	<u>(1,339,500)</u>
Debt <sup>(2)</sup>	\$1,339,500		
Shareholders' Equity	<u>\$818,224</u>		
Capitalization	\$2,157,724	Cash	\$202,764
<b>Debt/Capitalization</b>	<b>62%</b>	<b>Total Liquidity</b>	<b>\$202,764</b>

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

- (1) June 30, 2009 pro forma cash takes into effect the use of \$26.0 million of cash related to the delivery of the Genco Maximus on September 16, 2009.
- (2) June 30, 2009 pro forma debt takes into effect the drawdown of \$96.5 million on July 16, 2009 related to the delivery of the Genco Commodus and the drawdown of \$69.7 million on September 16, 2009 related to the delivery of the Genco Maximus.
- (3) Revolving credit facility availability is reduced to reflect a reduction of \$12.5 million on June 30, 2009 and an expected reduction of \$12.5 million on September 30, 2009.

# Credit Facility Amendment



## Amended Revolving Facility

Amount	Up to \$1.34 billion
Maturity	July, 2017
Quarterly Amortization	\$12.5 million
	20 x \$48.2 million starting July 20, 2012
Balloon	\$250.6 million
Interest Rate	LIBOR + 2.00%
Date of Closing	July 20, 2007

## Highlights

- Collateral maintenance covenant waived until compliance achieved
- Dividend and share buyback programs suspended until compliance achieved
- No additional restrictions imposed on cash
- No pre-established period for waiver
- Ability to use facility for future acquisitions retained

- Swapped a total amount of \$831.2 million at an average rate of approximately 4.3% for 2009
- Latest swaps in the amount of \$100 million at 2.05% for 5 years and \$50 million at 2.45% for 5 years



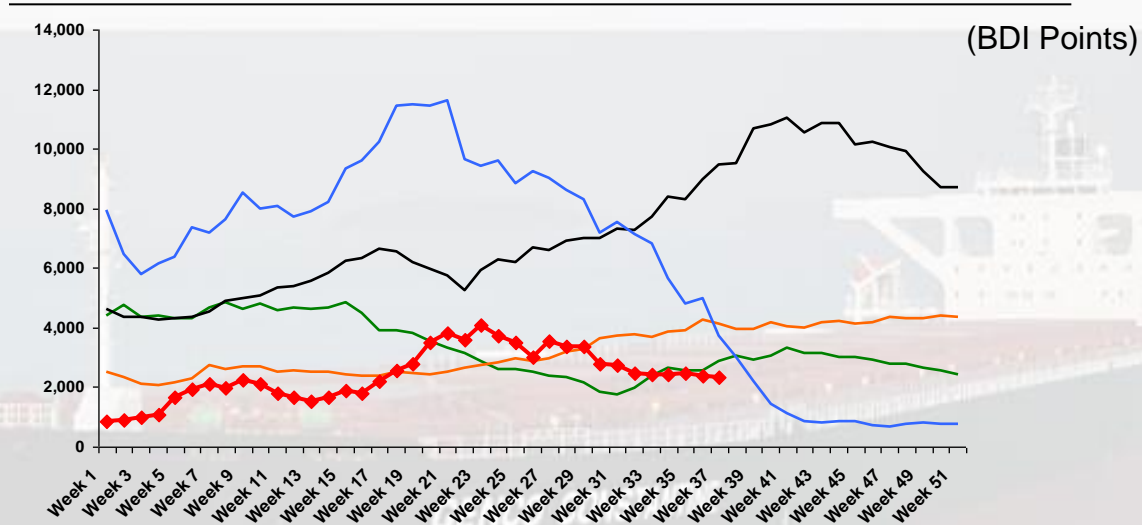
*GENCO CONSTANTINE*

# Industry Overview

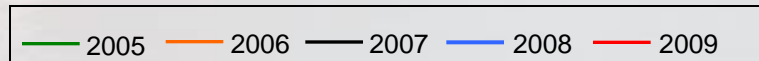
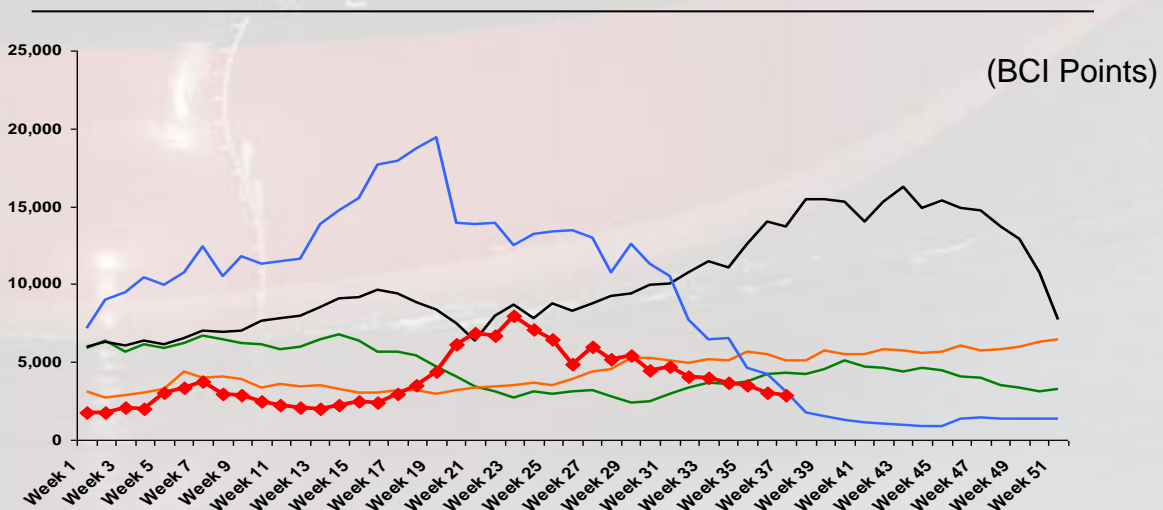
# Market Update and Industry Overview



Baltic Dry Index



Baltic Cape Index



Source: Clarkson's

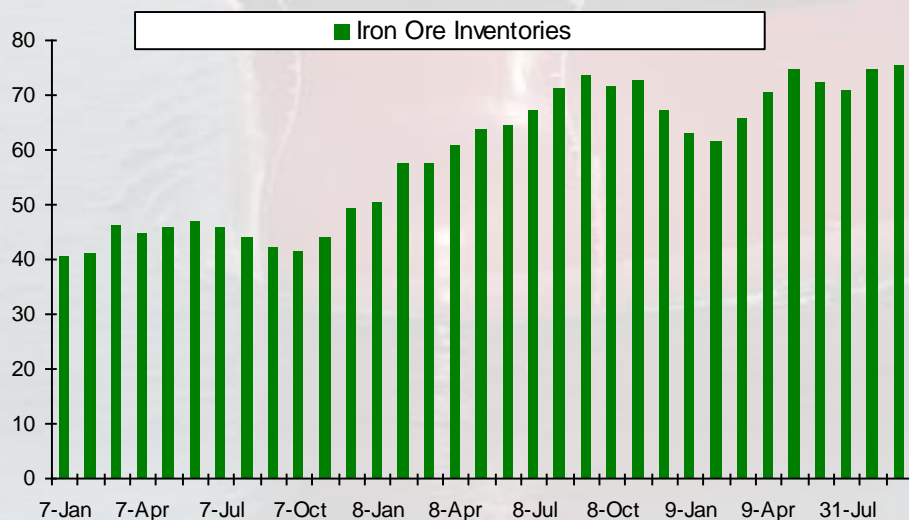
# Demand Side Fundamentals



- Chinese steel production increased 5% YOY through August of 2009
- Iron ore imports increased 32% YOY through August of 2009
- No clear conclusion on iron ore negotiations with Chinese steel mills
- Rest of the world lagging behind Chinese recovery
- Temporary pullback of spot voyages has led to a decline in freight rates
- Iron ore inventories at approximately 75mt

Chinese Iron Ore Inventories

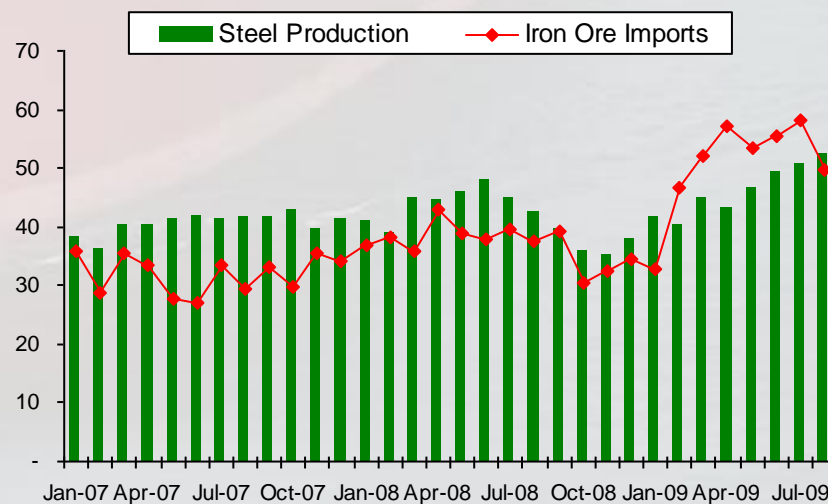
(million tons)



Source: ICAP Hyde

Chinese Iron Ore Imports Vs. Steel Production

(million tons)



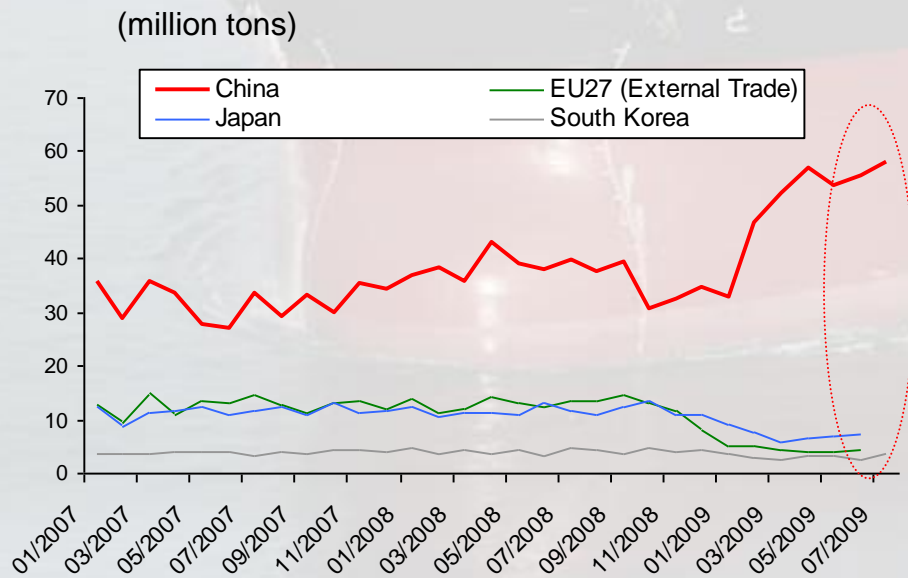
Source: SSY, China Customs Statistics, IISI

# China Continues to be a Major Factor



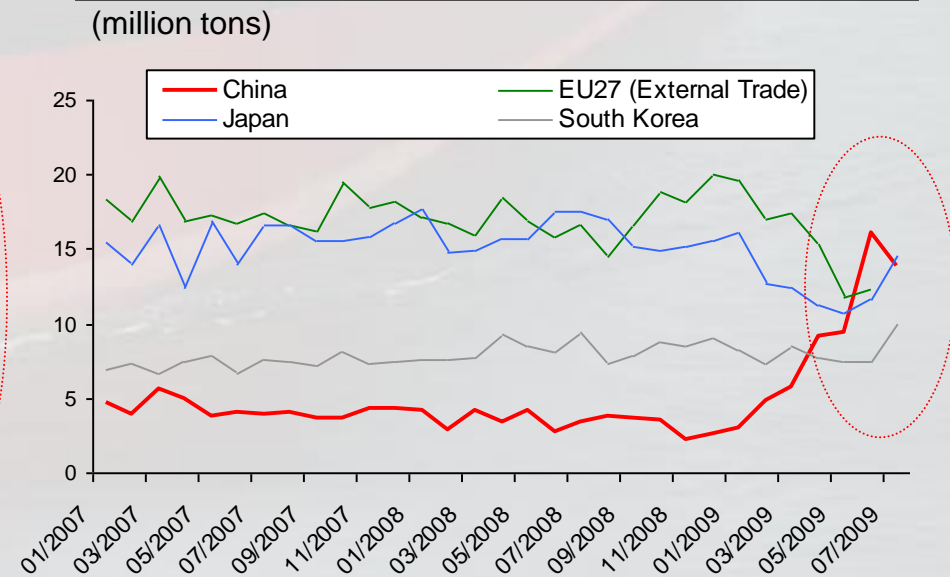
- Iron ore imports:
  - China increased approximately 32% YOY
  - EU, Japan and South Korea combined decreased approximately 48% YOY
- Coal imports:
  - Chinese imports increased approximately 148% YOY
  - EU, Japan and South Korea combined decreased approximately 13% YOY
- Iron ore miners re-opening idle mines on demand from the rest of the world
- Increased volatility due to China-centric fundamentals

**Iron Ore Imports by Country**



Source: Clarkson's Research Services

**Coal Imports by Country**



Source: Clarkson's Research Services



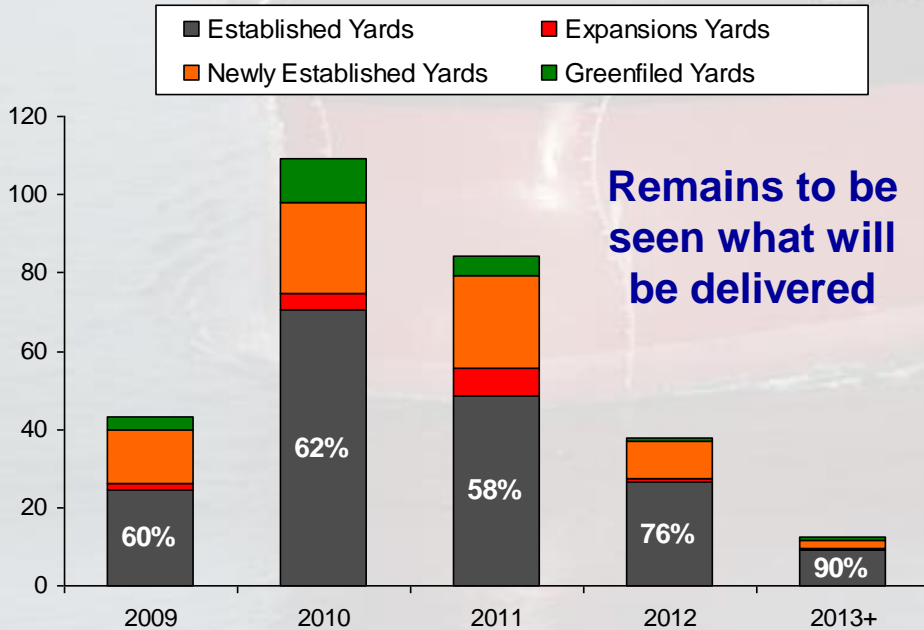


# Supply Side Fundamentals

- Approximately 40% of the orderbook at Expansion or Greenfield yards
- Newer yards are unable to obtain refund guarantees and working capital
- Estimated 450 vessel cancellations so far, plus large scale delays<sup>(1)</sup>
- Analysts estimate 30% - 40% slippage of the scheduled 2009 orderbook
- 27% of the fleet is greater than 20 years old and will need renewal<sup>(2)</sup>
- 8.9mdwt scrapped through September of 2009
  - Scrapping may pick up

### Drybulk Vessel Deliveries by Type<sup>(2)</sup>

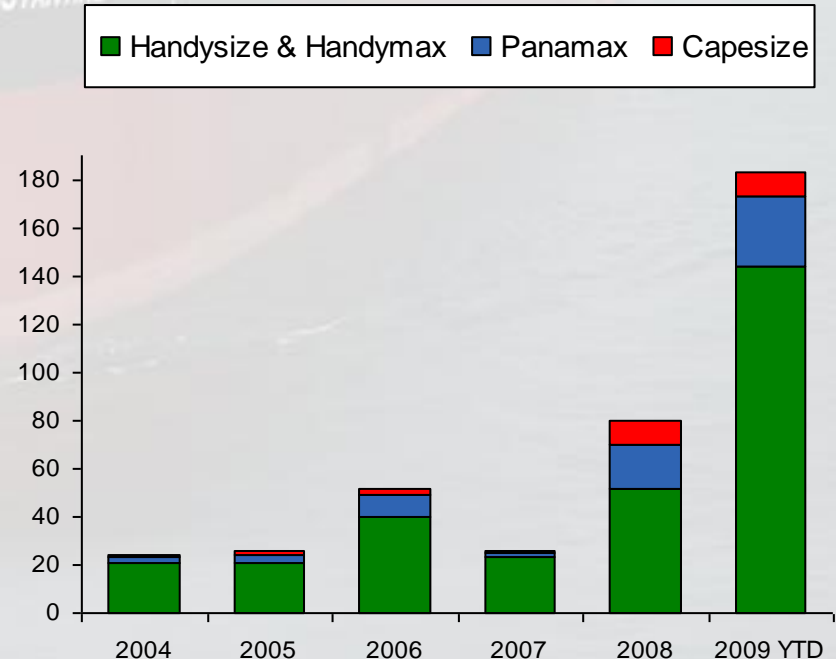
(million dwt)



(1) Source: ICAP Shipping (2) Source: Clarkson's

### Drybulk Vessel Scrapping by Type<sup>(3)</sup>

(No of Vessels)



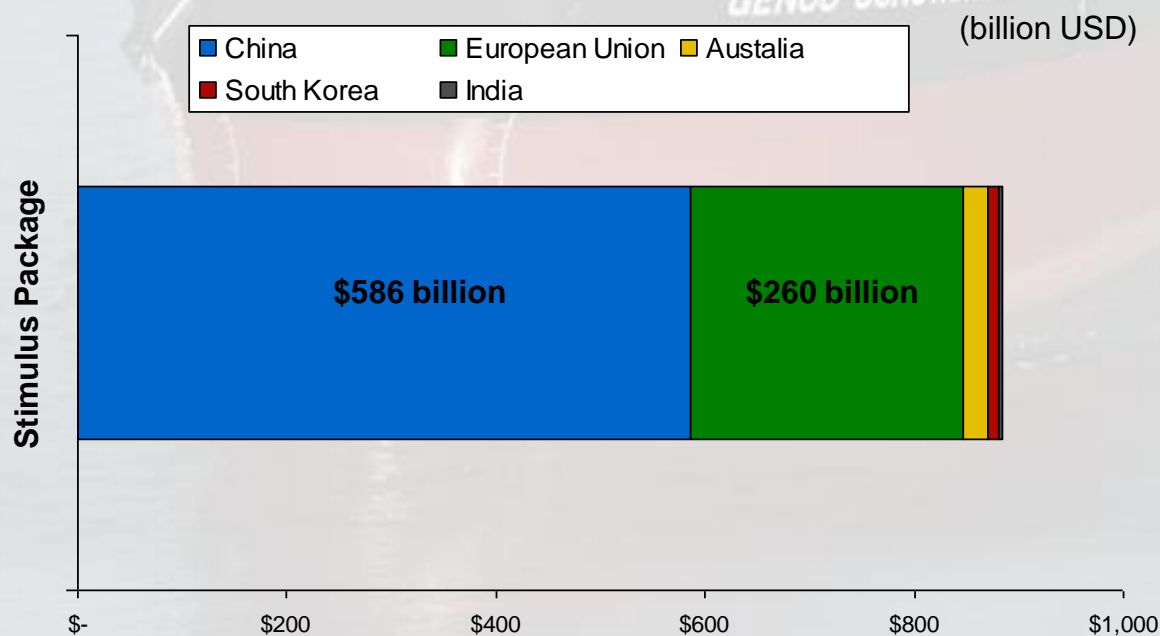
(3) Source: RS Platou

# Global Stimulus Plan



- \$586 billion stimulus plan impact much quicker than expected
- GDP growth of 7.9% through the second quarter of 2009
- PMI rose at 54.0 in August, continuing in expansionary territory<sup>(2)</sup>
- Urban fixed asset investment increased 33% YOY through August of 2009<sup>(3)</sup>
- Investment in real estate grew 14.7% YOY through August of 2009<sup>(3)</sup>

## Stimulus Packages Around the World<sup>(4)</sup>



China	\$586 billion
E.U.	\$260 billion
Australia	\$24 billion
S. Korea	\$11 billion
India	\$4 billion

(1) Source: The Economist, (2) Source: The Wall Street Journal, (3) Source: National Bureau of Statistics, the People's Bank of China (4) Source: Reuters, Associated Press



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# Conclusions

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## Maintain

**Focus on Drybulk Sector  
with ROC Approach**

**Consistent Time Charter Strategy**

**Modern High-Quality Fleet**

**Cost Efficient Operations**

**Transparent Operations**



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# Appendices

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# Year to Date Earnings



## INCOME STATEMENT DATA:

	Three Months Ended		Six Months Ended	
	June 30, 2009	June 30, 2008	June 30, 2009	June 30, 2008
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
Revenues	\$ 93,701	\$ 104,572	\$ 190,351	\$ 196,242
Operating expenses:				
Voyage expenses	1,284	724	2,863	1,468
Vessel operating expenses	13,268	11,187	27,469	22,106
General and administrative expenses	4,101	4,431	7,994	8,842
Management fees	863	665	1,742	1,338
Depreciation and amortization	20,933	16,748	41,882	32,612
Gain on sale of vessel	-	-	-	(26,227)
Total operating expenses	40,449	33,755	81,950	40,139
Operating income	53,252	70,817	108,401	156,103
Other (expense) income:				
Income from short term investment	-	2,590	-	2,590
Other expense	(301)	(1,315)	(283)	(1,380)
Interest income	42	422	65	975
Interest expense	(15,376)	(11,615)	(29,324)	(23,402)
Other (expense):	\$ (15,635)	\$ (9,918)	\$ (29,542)	\$ (21,217)
Net income	\$ 37,617	\$ 60,899	\$ 78,859	\$ 134,886
Earnings per share - basic	\$ 1.20	\$ 2.05	\$ 2.52	\$ 4.61
Earnings per share - diluted	\$ 1.20	\$ 2.03	\$ 2.51	\$ 4.58
Weighted average shares outstanding - basic	31,268,394	29,750,309	31,264,460	29,242,118
Weighted average shares outstanding - diluted	31,434,814	29,957,698	31,393,333	29,436,024

# June 30, 2009 Balance Sheet



## BALANCE SHEET DATA:

Cash  
 Current assets, including cash  
 Total assets  
 Current liabilities  
 Total long-term debt  
 Shareholder's equity

	June 30, 2009	December 31, 2008
	(Dollars in thousands)	
	(unaudited)	
\$	228,764	\$ 124,956
	247,232	140,748
	2,084,260	1,990,006
	28,874	30,192
	1,173,300	1,173,300
	818,224	696,478

## OTHER FINANCIAL DATA:

Net cash provided by operating activities  
 Net cash used in investing activities  
 Net cash (used in) provided by financing activities

	Three Months Ended	
	June 30, 2009	June 30, 2008
	(Dollars in thousands)	
	(unaudited)	
	N/A	
	(unaudited)	
\$	37,617	\$ 60,899
+	15,334	11,193
+	20,933	16,748
<b>EBITDA<sup>(1)</sup></b>	<b>73,884</b>	<b>88,840</b>

	Six Months Ended	
	June 30, 2009	June 30, 2008
	(Dollars in thousands)	
	(unaudited)	
\$	109,760	\$ 131,627
	(2,400)	(302,000)
	(3,552)	194,841
	(unaudited)	
\$	78,859	\$ 134,886
	29,259	22,427
	41,882	32,612
	150,000	189,925

## EBITDA Reconciliation:

**Net Income**  
 + Net interest expense  
 + Depreciation and amortization  
**EBITDA<sup>(1)</sup>**

(1) EBITDA represents net income plus net interest expense 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 consolidating internal financial statements, and it is presented for review at our board meetings. The Company believes that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to evaluate the Company's performance prior to these costs. 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.

# 2<sup>nd</sup> Quarter Highlights



## FLEET DATA:

Total number of vessels at end of period  
 Average number of vessels (1)  
 Total ownership days for fleet (2)  
 Total available days for fleet (3)  
 Total operating days for fleet (4)  
 Fleet utilization (5)

Three Months Ended	
June 30, 2009	June 30, 2008
(unaudited)	
32	29
32.0	28.1
2,912	2,555
2,866	2,536
2,845	2,518
99.3%	99.3%

Six Months Ended	
June 30, 2009	June 30, 2008
(unaudited)	
32	29
32.0	28.1
5,792	5,107
5,729	5,070
5,661	5,033
98.8%	99.3%

## AVERAGE DAILY RESULTS:

Time charter equivalent (6)  
 Daily vessel operating expenses per vessel (7)

\$	32,245	\$	40,945
	4,556		4,378

\$	32,724	\$	38,419
	4,743		4,328

- (1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as 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.



# Pro Forma Reconciliation 06/30/09



(Dollars in thousands)

	06/30/09 Actual	Adjustment	06/30/09 Pro Forma
Cash <sup>(1)</sup>	<u>\$228,764</u>	<u>(\$26,000)</u>	<u>\$202,764</u>
Debt <sup>(2)</sup>	\$1,173,300	166,200	\$1,339,500
Shareholders' Equity	\$818,224	-	\$818,224
<b>Capitalization</b>	<b>\$1,991,524</b>	<b>-</b>	<b>\$2,157,724</b>

(1) June 30, 2009 pro forma cash takes into effect the use of \$26.0 million of cash related to the delivery of the Genco Maximus on September 16, 2009.

(2) June 30, 2009 pro forma debt takes into effect the drawdown of \$96.5 million on July 16, 2009 related to the delivery of the Genco Commodus and the drawdown of \$69.7 million on September 16, 2009 related to the delivery of the Genco Maximus.

# Current Fleet \*



Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate <sup>(1)</sup>	Net Revenue Daily Rate <sup>(2)</sup>	Charter Expiration <sup>(3)</sup>
<b>Capesize</b>  8	Genco Augustus	2007	Cargill International S.A.	45,263	62,750	December, 2009
	Genco Tiberius	2007	Cargill International S.A.	45,263	62,750	January, 2010
	Genco London	2007	SK Shipping Co., Ltd.	57,500	64,250	August, 2010
	Genco Titus	2007	Cargill International S.A.	45,000 <sup>(4)</sup>	46,250	September, 2011
	Genco Constantine	2008	Cargill International S.A.	52,750 <sup>(4)</sup>		August, 2012
	Genco Hadrian	2008	Cargill International S.A.	65,000 <sup>(4)</sup>		October, 2012
	Genco Commodus	2009	Morgan Stanley Capital Group Inc.	36,000		June, 2011
	Genco Maximus	2009	Cargill International S.A.	31,750		December, 2009
<b>Panamax</b>  8	Genco Beauty	1999	Cargill International S.A.	15,000		October, 2009
	Genco Knight	1999	Swissmarine Services S.A.	16,500		October, 2009
	Genco Leader	1999	Baumarine AS	20,742		November, 2009
	Genco Vigour	1999	C Transport Panamax Ltd.	20,000		October, 2009
	Genco Acheron	1999	Global Chartering Ltd (a subsidiary of ArcelorMittal Group)	55,250		July, 2011
	Genco Raptor	2007	COSCO Bulk Carriers Co., Ltd.	52,800		April, 2012
	Genco Surprise	1998	Hanjin Shipping Co., Ltd.	42,100		December, 2010
	Genco Thunder	2007	Baumarine AS	20,079/20,000 <sup>(5)</sup>		Dec 09/Apr 10
<b>Supramax</b>  4	Genco Predator	2005	Bulkhandling Handymax AS	SPOT <sup>(6)</sup>		October, 2009
	Genco Cavalier	2007	Clipper Bulk Shipping NV	16,750		November, 2009
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	16,000		September, 2009
<b>Handymax</b>  6	Genco Muse	2001	Global Maritime Investments Ltd.	15,000		November, 2009
	Genco Marine	1996	STX Panocean Co. Ltd.	13,750		October, 2009
	Genco Wisdom	1997	Hyundai Merchant Marine Co. Ltd.	34,500		February, 2011
	Genco Carrier	1998	Louis Dreyfus Corporation	37,000		March, 2011
	Genco Success	1997	Korea Line Corporation	33,000 <sup>(7)</sup>		February, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	37,000		June, 2011
<b>Handysize</b>  8	Genco Explorer	1999	Lauritzen Bulkera A/S	Spot <sup>(8)</sup>		December, 2009
	Genco Pioneer	1999	Lauritzen Bulkera A/S	Spot <sup>(8)</sup>		December, 2009
	Genco Progress	1999	Lauritzen Bulkera A/S	Spot <sup>(8)</sup>		December, 2009
	Genco Reliance	1999	Lauritzen Bulkera A/S	Spot <sup>(8)</sup>		September, 2010
	Genco Sugar	1998	Lauritzen Bulkera A/S	Spot <sup>(8)</sup>		September, 2010
	Genco Charger	2005	Pacific Basin Chartering Ltd.	24,000		November, 2010
	Genco Challenger	2003	Pacific Basin Chartering Ltd.	24,000		November, 2010
	Genco Champion	2006	Pacific Basin Chartering Ltd.	24,000		December, 2010

\* Please see following page for footnotes to table



## Footnotes to Fleet Table (previous page)

- (1) Time charter rates presented are the gross daily charterhire rates before the payments of brokerage commissions ranging from 1.25% to 6.25% to third parties, except as indicated for the Genco Leader, Predator and Thunder. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.
- (2) For the vessels acquired with a below-market time charter rate, the approximate amount of revenue on a daily basis to be recognized as revenues is displayed in the column named "Net Revenue Daily Rate" and is net of any third-party commissions. Since these vessels were acquired with existing time charters with below-market rates, we allocated the purchase price between the respective vessel and an intangible liability for the value assigned to the below-market charterhire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining term of the charter. For cash flow purposes, we will continue to receive the rate presented in the "Cash Daily Rate" column until the charter expires.
- (3) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Except for the Genco Titus, Genco Constantine, and Genco Hadrian under the terms of each contract, the charterer is entitled to extend time charters from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire. The charterer of the Genco Titus and Genco Hadrian has the option to extend the charter for a period of one year. The Genco Constantine has the option to extend the charter for a period of eight months.
- (4) These charters include a 50% index-based profit sharing component above the respective base rates listed in the table. The profit sharing between the charterer and us for each 15-day period is calculated by taking the average over that period of the published Baltic Cape Index of the four time charter routes, as reflected in daily reports. If such average is more than the base rate payable under the charter, the excess amount is allocable 50% to each of the charterer and us. A third-party commission of 3.75% based on the profit sharing amount due to us is payable out of our share.
- (5) We have reached an agreement to charter the vessel for 3.5 to 6 months at a rate of \$20,000 per day, less a 5% third-party commission. The vessel is expected to enter into the time charter following the completion of its previous time charter on December 15, 2009.
- (6) We have entered the vessel into the Bulkhandling Handymax Pool with an option to convert the balance period of the charter party to a fixed rate, but only after January 1, 2009. In addition to a 1.25% third party brokerage commission, the charter party calls for a management fee.
- (7) We extended the time charter for an additional 35 to 37.5 months at a rate of \$40,000 per day for the first 12 months, \$33,000 per day for the following 12 months, \$26,000 per day for the next 12 months and \$33,000 per day thereafter less a 5% third-party commission. In all cases, the rate for the duration of the time charter will average \$33,000 per day. For purposes of revenue recognition, the time charter contract is reflected on a straight-line basis at approximately \$33,000 per day for 35 to 37.5 months in accordance with U.S. GAAP.
- (8) We have reached an agreement to enter these vessels into a spot pool managed by Lauritzen Bulkera beginning at the expiration of their current time charters in August 2009. Under the pool agreement, we can withdraw up to three vessels with three months' notice until December 31, 2009 and the remaining two vessels with 12 months' notice. After December 31, 2009, we can withdraw up to two vessels with three months' notice and the remaining three vessels with 12 months' notice.