



# Genco Shipping & Trading Limited



**Supramax Fleet Acquisition  
June 25, 2010**

# Forward Looking Statements

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

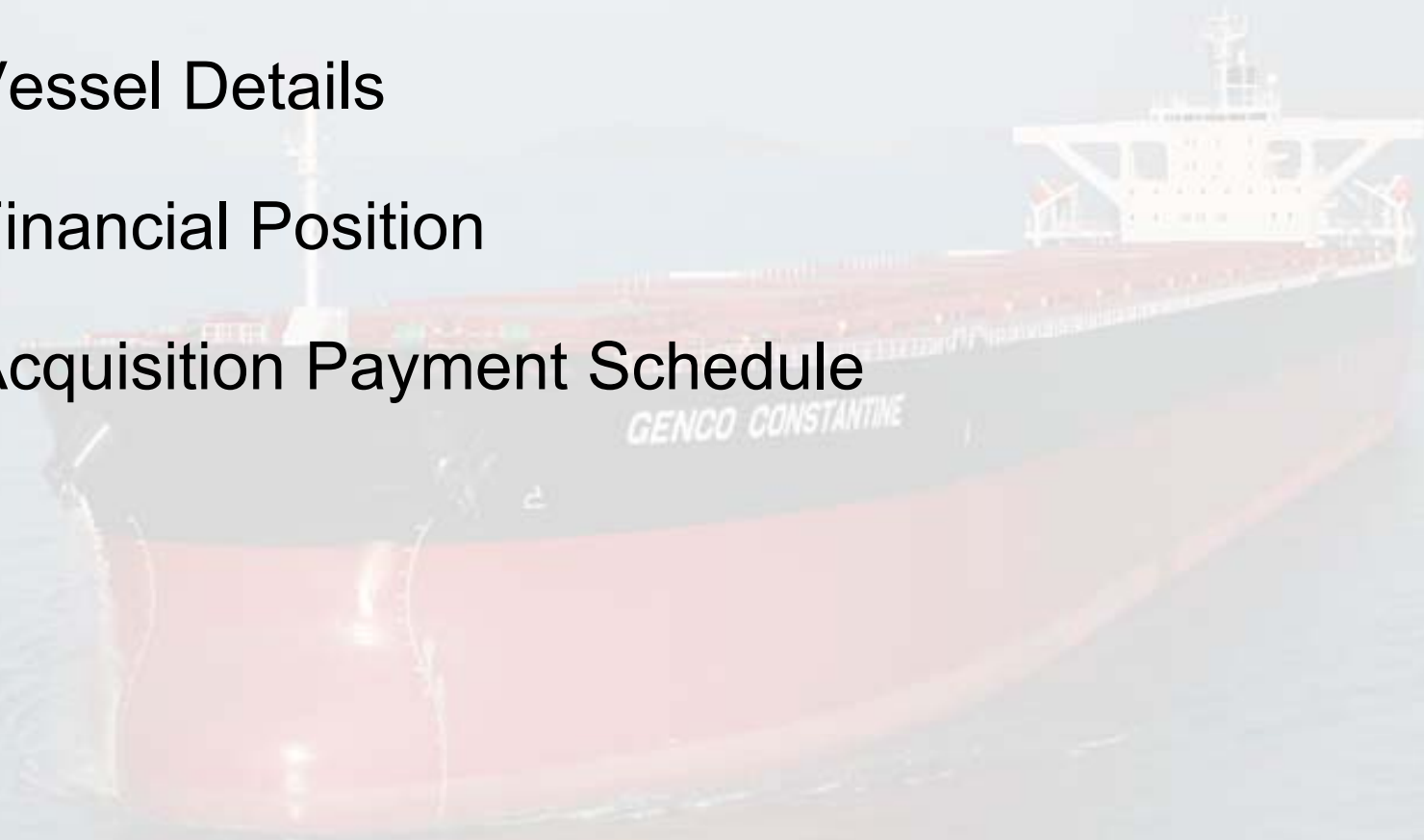
This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements are based on management's current expectations and observations. Included among the factors that, in our view, could 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 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; (iii) changes in general domestic and international political conditions; (iv) 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; (v) the Company's acquisition or disposition of vessels; (vi) the completion of definitive documentation with respect to time charters; (vii) charterers' compliance with the terms of their charters in the current market environment; (viii) the fulfillment of the closing conditions under the Company's agreements to acquire a total of 18 drybulk vessels; (ix) the availability and terms of financing for the Company's purchase of the 13 Bourbon vessels; (x) the Company's ability to obtain transfers of the time charters to which certain of the Bourbon vessels are currently subject; 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, 2009 and its reports on Form 10-Q and Form 8-K. This presentation provides information only as of June 25, 2010 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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- Transaction Overview
- Vessel Details
- Financial Position
- Acquisition Payment Schedule



# Transaction Overview

- Fleet of 13 modern Supramax vessels<sup>(1)</sup>
  - Total capacity of 734,850 DWT
  - 12 Supramax vessels in the water
  - Average age of 1.7 years
  - Built at high quality yards
  - 1 Newbuilding Supramax vessel
- Aggregate purchase price of \$440 million
- Expands fleet by 31% on a tonnage basis
  - Fleet of 53 after delivery of all vessels
  - Total carrying capacity of 3,813,000 DWT
  - Fleet average age of 6.4 years after delivery of all vessels
- Six vessels are secured on long term charters
  - Three vessels with remaining duration in excess of 24 months
  - Three vessels with short duration to expire before year end
  - Charters are subject to novation
- Financing
  - Projected cash position at June 30, 2010 of \$154 million<sup>(2)</sup>
  - Commercial bank facility to finance the five vessels to be acquired from Metrostar under negotiation
  - Transaction subject to financing until July 13, 2010

(1) Excludes three drybulk vessels to be purchased by Genco and immediately resold at Genco's purchase price of \$105 million to Maritime Equity Partners LLC, a company controlled by our Chairman, Peter C. Georgiopoulos.

(2) June 30, 2010 projected cash includes \$17.5 million of restricted cash under the terms of our revolving credit facility, takes into effect the payment of \$16.625 million representing the 10% deposits on the Metrostar acquisition vessels, and the payment of \$43.950 million representing the 10% deposits on the Bourbon acquisition vessels. Projected cash excludes Baltic Trading Limited's cash balance.



# Vessel Details

Vessel	DWT	Built Date <sup>(1)</sup>	Price (millions)	Expected Delivery	Charter Rate <sup>(2)</sup>	Earliest Expiration
Genco Supramax 1	57,981	July 2009	\$35.70	Q3 2010	\$30,500 <sup>(3)</sup>	May 2012
Genco Supramax 2	57,981	Aug 2009	\$35.70	Q3 2010	-	-
Genco Supramax 3	57,981	Nov 2009	\$35.70	Q3 2010	-	-
Genco Supramax 4	57,981	Jan 2010	\$35.70	Q3 2010	-	-
Genco Supramax 5	57,981	Mar 2010	\$35.70	Q3 2010	\$26,200	Jan 2015
Genco Supramax 6	57,981	Mar 2010	\$35.70	Q3 2010	\$26,500	Jan 2015
Genco Supramax 7	53,416	Mar 2009	\$32.40	Q3 2010	\$13,000	July 2010
Genco Supramax 8	53,416	Jan 2009	\$32.40	Q3 2010	\$21,000 <sup>(4)</sup>	Dec 2011 <sup>(5)</sup>
Genco Supramax 9	53,596	Sep 2007	\$30.00	Q3 2010	-	-
Genco Supramax 10	55,257	Mar 2005	\$29.60	Q3 2010	\$17,100	Nov 2010
Genco Supramax 11	55,317	Aug 2004	\$29.50	Q3 2010	-	-
Genco Supramax 12	57,981	June 2010	\$35.70	Q3 2010	-	-
Genco Supramax 13	57,981	Mar 2011	\$35.70	Q1 2011	-	-
<b>Total</b>			<b>\$439.5 million</b>			

- Vessels built at Dayang and Nantong
- Similar vessels to Genco's existing Supramaxes including three groups of sisterships

(1) Built dates in the future based on seller's guidance.

(2) Charter parties subject to novation.

(3) The vessel is currently set at a contracted rate of \$30,500 per day, however, the charterer sub chartered the vessel. If the sub charterer defaults and/or declares bankruptcy and/or becomes insolvent the rate will become \$18,000 per day for year one, \$20,000 per day for year two and \$22,000 per day for the balance period following the first two years.

(4) The daily charter rate is currently \$21,000 a day until January 2011 and the balance period thereafter is \$22,000 a day until the end of the voyage.

(5) There is an owner's option at the 33<sup>rd</sup> month of the voyage in which it will be decided whether the voyage ends at the minimum 35 months or goes the full 38 months.



# Financial Position

June 30, 2010

Projected Cash	
Projected Cash Before Transactions	\$215.0 million
Less 10% Acquisition Deposits for Metrostar Acquisition	\$16.6 million
Less 10% Acquisition Deposits for Bourbon Acquisition	\$44.0 million
<b>Projected Cash after deposits<sup>(1)</sup></b>	<b>\$154.4 million</b>

## Proposed Financing Structure

Sources		Uses	
<b>Commercial Bank Debt<sup>(2)</sup></b>	\$264.0 million	<b>Vessel Deposits</b>	\$44.0 million
<b>Capital Markets Financing<sup>(2)</sup></b>	\$150.0 million	<b>Vessel Deliveries</b>	\$396.0 million
<b>Cash on Hand</b>	\$26.0 million		
<b>Total</b>	<b>\$440.0 million</b>	<b>Total</b>	<b>\$440.0 million</b>

(1) June 30, 2010 projected cash includes \$17.5 million of restricted cash under the terms of our revolving credit facility, takes into effect the payment of \$16.625 million representing the 10% deposits on the Metrostar acquisition vessels, and the payment of \$43.950 million representing the 10% deposits on the Bourbon acquisition vessels. Projected cash excludes Baltic Trading Limited's cash balance.

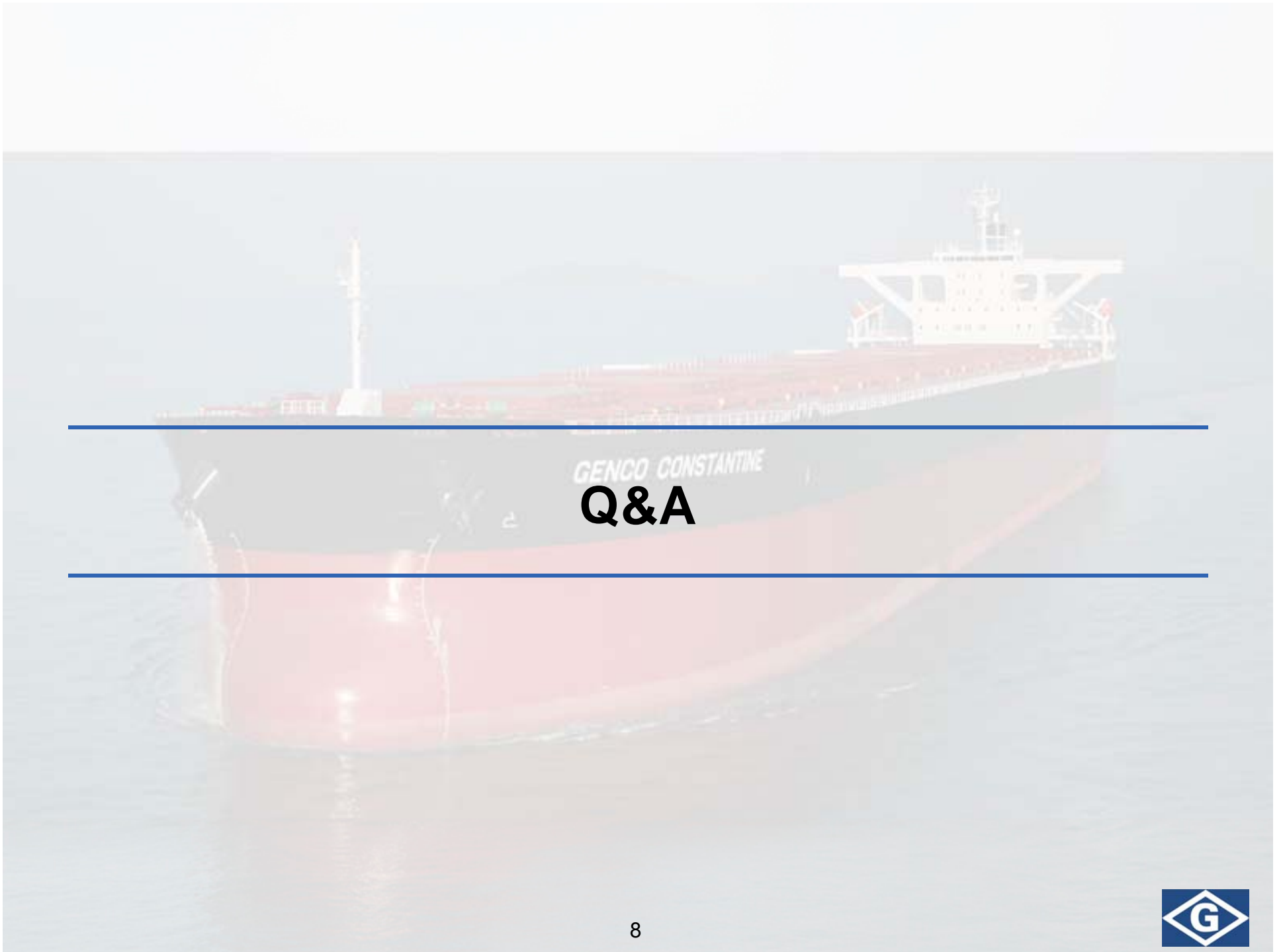
(2) Amounts represent management's estimates, and actual amounts may vary. The availability of commercial bank and capital markets financing is subject to a number of factors, including negotiations with lenders and the condition of capital markets.



# Acquisition Vessel Payment Schedule (Dollars in thousands)

Vessel Name	Expected Delivery <sup>(1)</sup>	Deposit as % of Purchase Price	Deposit Payment	Payment on Delivery	Total Price
<b>Metrostar Acquisition Vessels</b>					
Genco Bay	Q3 2010	10%	3,325	29,925	33,250
Genco Ocean	Q3 2010	10%	3,325	29,925	33,250
Genco Avra	Q1 2011	10%	3,325	29,925	33,250
Genco Mare	Q2 2011	10%	3,325	29,925	33,250
Genco Spirit	Q3 2011	10%	3,325	29,925	33,250
<b>Total:</b>			<b>\$16,625</b>	<b>\$149,625</b>	<b>\$166,250</b>
<b>Bourbon Acquisition Vessels</b>					
Genco Supramax 1	Q3 2010	10%	3,570	32,130	35,700
Genco Supramax 2	Q3 2010	10%	3,570	32,130	35,700
Genco Supramax 3	Q3 2010	10%	3,570	32,130	35,700
Genco Supramax 4	Q3 2010	10%	3,570	32,130	35,700
Genco Supramax 5	Q3 2010	10%	3,570	32,130	35,700
Genco Supramax 6	Q3 2010	10%	3,570	32,130	35,700
Genco Supramax 7	Q3 2010	10%	3,240	29,160	32,400
Genco Supramax 8	Q3 2010	10%	3,240	29,160	32,400
Genco Supramax 9	Q3 2010	10%	3,000	27,000	30,000
Genco Supramax 10	Q3 2010	10%	2,960	26,640	29,600
Genco Supramax 11	Q3 2010	10%	2,950	26,550	29,500
Genco Supramax 12	Q3 2010	10%	3,570	32,130	35,700
Genco Supramax 13	Q1 2011	10%	3,570	32,130	35,700
<b>Total:</b>			<b>\$43,950</b>	<b>\$395,550</b>	<b>\$439,500</b>





*GENCO CONSTANTINE*  
**Q&A**

