Genco Shipping & Trading Limited

BB&T Transportation Services Conference
February 10, 2010

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 completion of definitive documentation with respect to time charters; (xii) 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 February 10, 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.

Genco Overview

- Founded in December 2004, completed IPO in July 2005
- High quality, modern fleet of 35 vessels
  - Average age of 7 years compared to the average age of the world fleet of approximately 15 years
- 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

Management

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

- 16 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
  - 9 Capesize
  - 8 Panamax
  - 4 Supramax
  - 6 Handymax
  - 8 Handysize
- Expected charter coverage based on available days
  - 2010: 58%
- Took advantage of rate strength in Q4 2009 and fixed 4 vessels on long term contracts
- Opportunistic Time Charter strategy

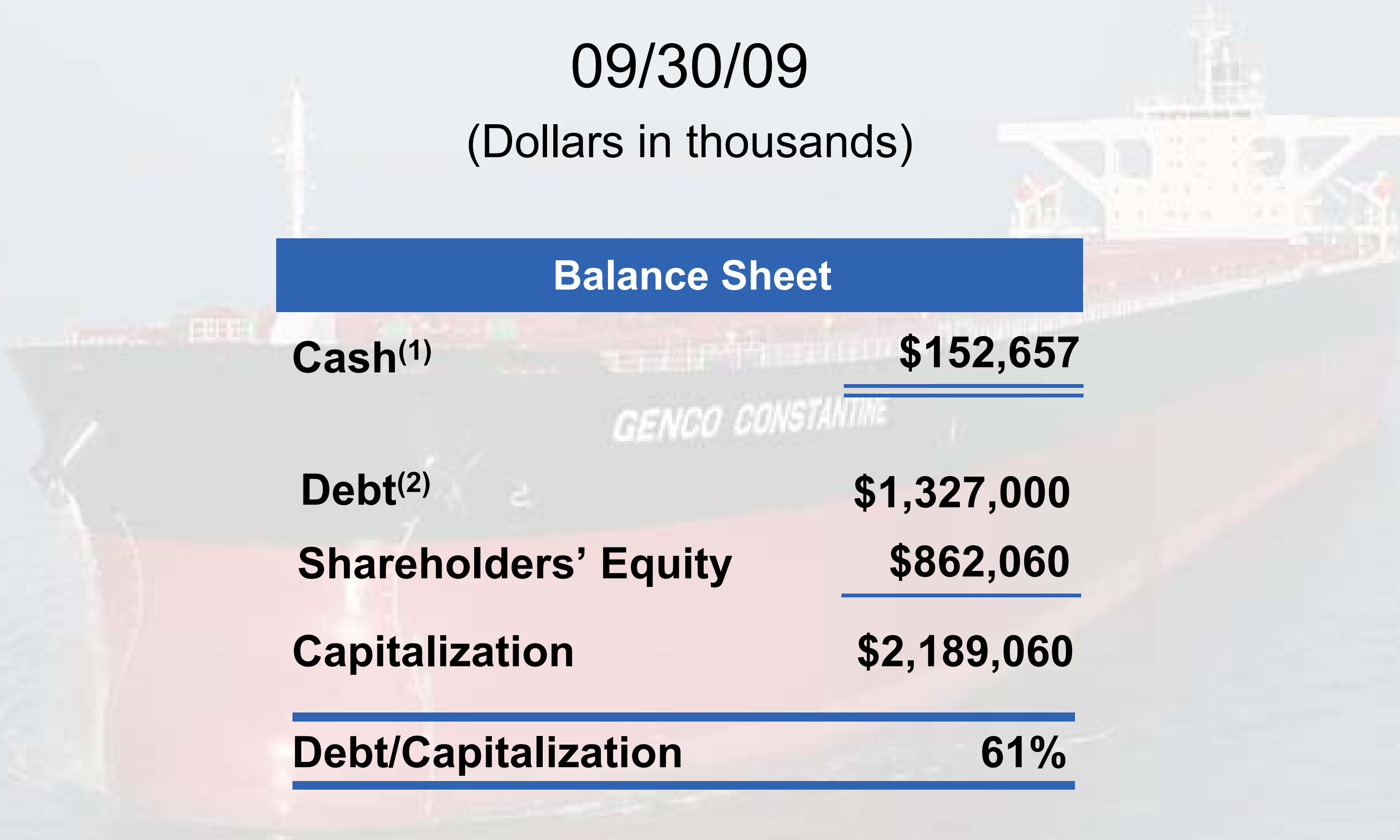
	Vessel Name	Year Built	Dwt
Capesize	Genco Augustus	2007	180,151
	Genco Tiberius	2007	175,874
	Genco London	2007	177,833
	Genco Titus	2007	177,729
	Genco Constantine	2008	180,183
	Genco Hadrian	2008	169,694
	Genco Commodus	2009	169,025
	Genco Maximus	2009	169,025
	Genco Claudius	2010	169,025
Panamax	Genco 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
	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

Pro Forma Balance Sheet

Selected Financial Information

09/30/09

(Dollars in thousands)



Balance Sheet	
Cash[1]	**$152,657**
Debt[2]	**$1,327,000**
Shareholders' Equity	**$862,060**
Capitalization	**$2,189,060**
Debt/Capitalization	**61%**

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

(1) September 30, 2009 pro forma cash includes $17.0 million of restricted cash under the terms of our revolving credit facility and takes into effect the repayment of $12.5 million under our revolving credit facility as well as the $95.6 million payment for the balance of the purchase price of the Genco Claudius.

(2) September 30, 2009 pro forma debt includes $50.0 million of the current portion of long-term debt and takes into effect the repayment of $12.5 million on October 21, 2009 under our revolving credit facility.

Credit Facility Amendment

Amended Revolving Facility

Amount	Up to $1.33 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

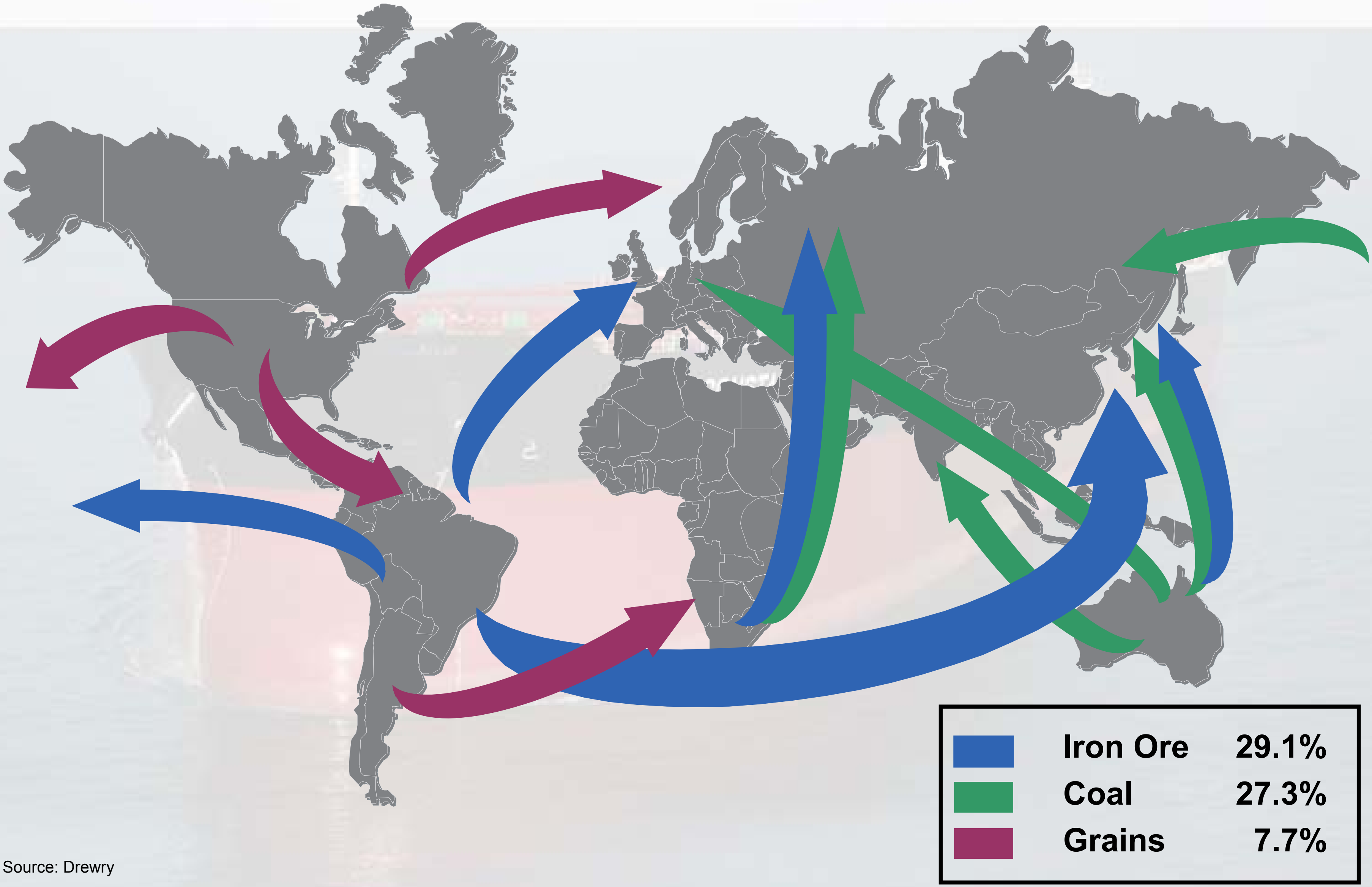
Highlights

- 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 $756.2 million at an average rate of approximately 4.3% for 2010
- Latest swaps in the amount of $100 million at 2.05% for 5 years and $50 million at 2.45% for 5 years
- $50.0 million of amortization for 2010

Industry Overview

Major Drybulk Carrier Routes



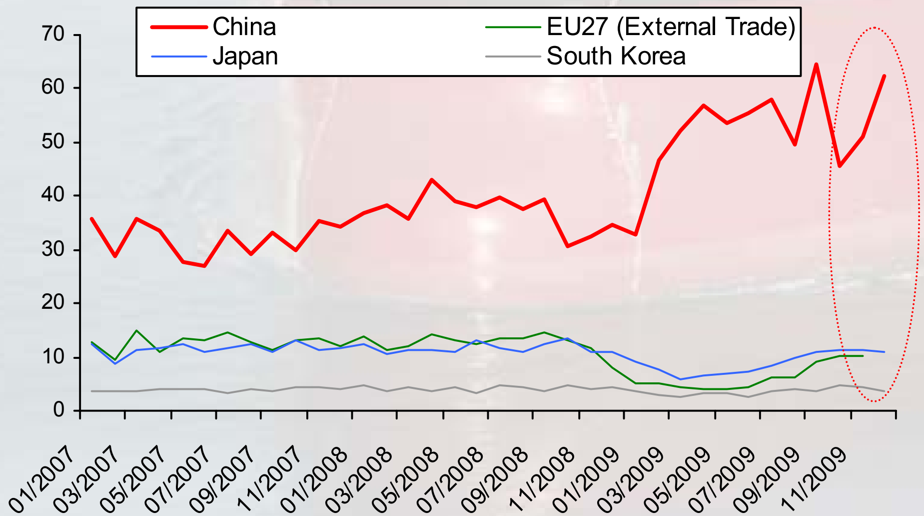
Source: Drewry

Demand Side Fundamentals

- Chinese steel production increased 13% YOY
- Close to 50% of steel consumption in China towards construction projects
- IMF said the global economy will expand 3.9% in 2010 and that China's economy will grow 10% (1)
- According to the Cabinet Office in Japan, the country recorded a 4.8% GDP growth for the third quarter 2009 (1)
- India is expected to have a growth profile similar to China's
- Brazil and Argentina will harvest 118 million metric tons of oilseed this year, up 33 percent from a year earlier, the USDA said January 12, 2010 (1)
  - Expected to support rates during the first two quarters due to a low supply situation driven by last year's poor crops

Iron Ore Imports by Country

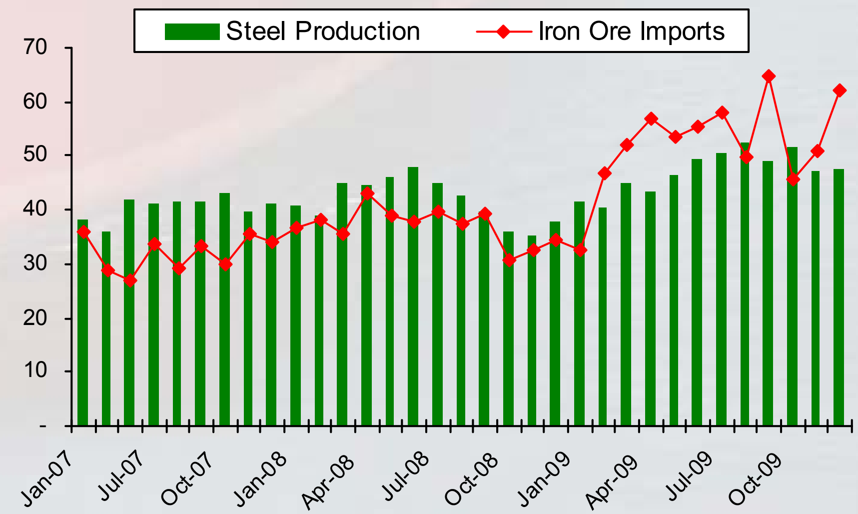
(million tons)



Source: Clarkson's Research Services

Chinese Iron Ore Imports Vs. Steel Production

(million tons)



Source: SSY, China Customs Statistics, IISI

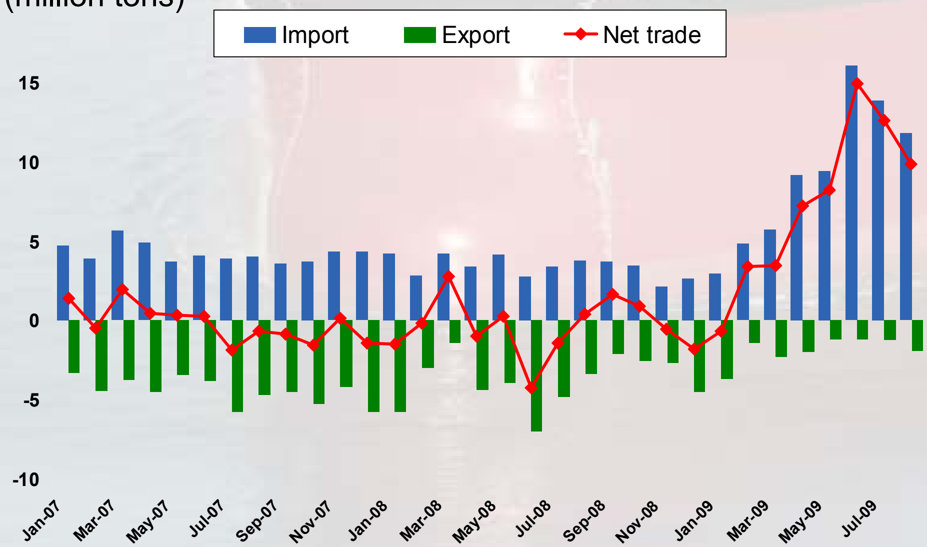
(1) Source: Bloomberg

China Continues to be a Major Factor

- China produced 47% (9% increase) of world total crude steel in 2009[1]
- Iron ore imports:
  - China increased approximately 42% YOY
  - Japan decreased approximately 25% YOY
- Coal Imports:
  - China increased approximately 210% YOY
  - Japan decreased approximately 16% YOY
- China a net importer of coal as demand continues to outstrip domestic supply
  - Domestic supply contracting as, according to Xinhua News Agency, China closed 1,088 unsafe small mines during 2009 [2]
  - Inefficient distribution infrastructure supporting domestic mines

Chinese Coal Trade

(million tons)



Source: Clarkson's Research Services

Apparent Steel Use

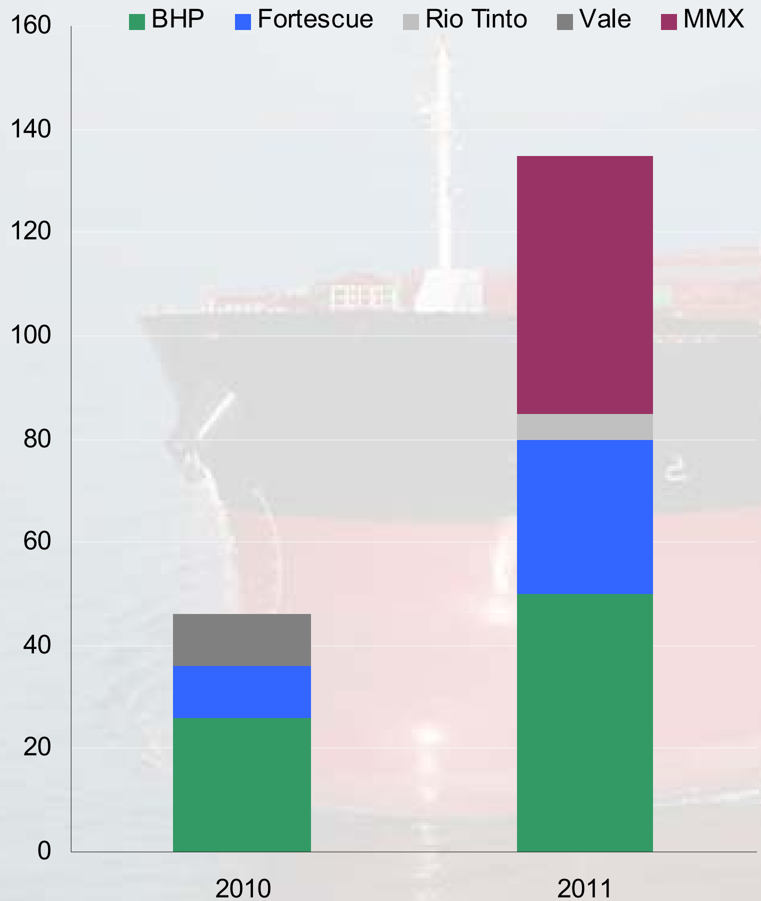
% Change	2009E	2010E
EU – 27	-33%	12%
NAFTA	-36%	17%
Asia & Oceania	5%	8%
Japan	-31%	16%
China	19%	5%
World Exc. China	**-24%**	**13%**
World	**-9%**	**9%**

Source: World Steel Association, JP Morgan

(1) Source: World Steel Association, (2) Source: Bloomberg

Increasing Iron Ore Production is a Major Factor

Key Expansion Plans(1)



- The World Steel Association projects the Global apparent steel use excluding China projected to increase 13.1% in 2010
  - Chinese apparent steel use to increase 5.0% in 2010 [(2)]
- The World Steel Association projects the steel market will grow by 9.2% in 2010, on rising demand from the U.S., Japan and Europe[(2)]
- Key iron ore expansion plans equal an increased capacity of 181 million tons per annum [(1)]
  - 181 million tons represents 20.4% of total 2008 seaborne iron ore trade

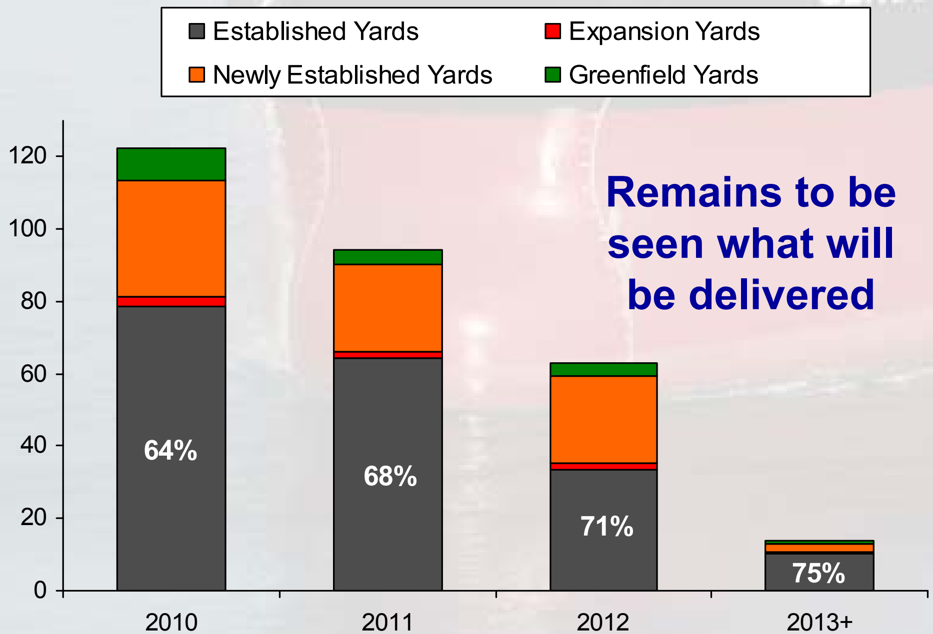
(1) Company presentations
(2) World Steel Association

Supply Side Fundamentals

- Lack of financing as well as out of the money options overstate orderbook
- Estimated 450 vessel cancellations so far, plus large scale delays
- Estimated 45% slippage of the scheduled 2009 orderbook
- 27% of the fleet is greater than 20 years old and will need renewal[1]
- 10.3mdwt scrapped in 2009

Drybulk Vessel Deliveries by Type[1]

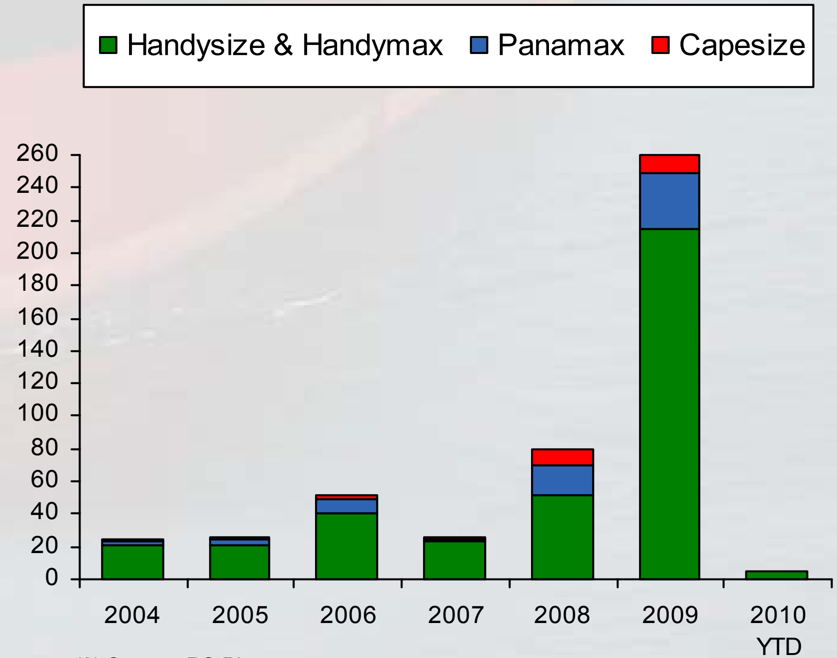
(million dwt)



(1) Source: Clarkson's Research Services

Drybulk Vessel Scrapping by Type[2]

(No of Vessels)

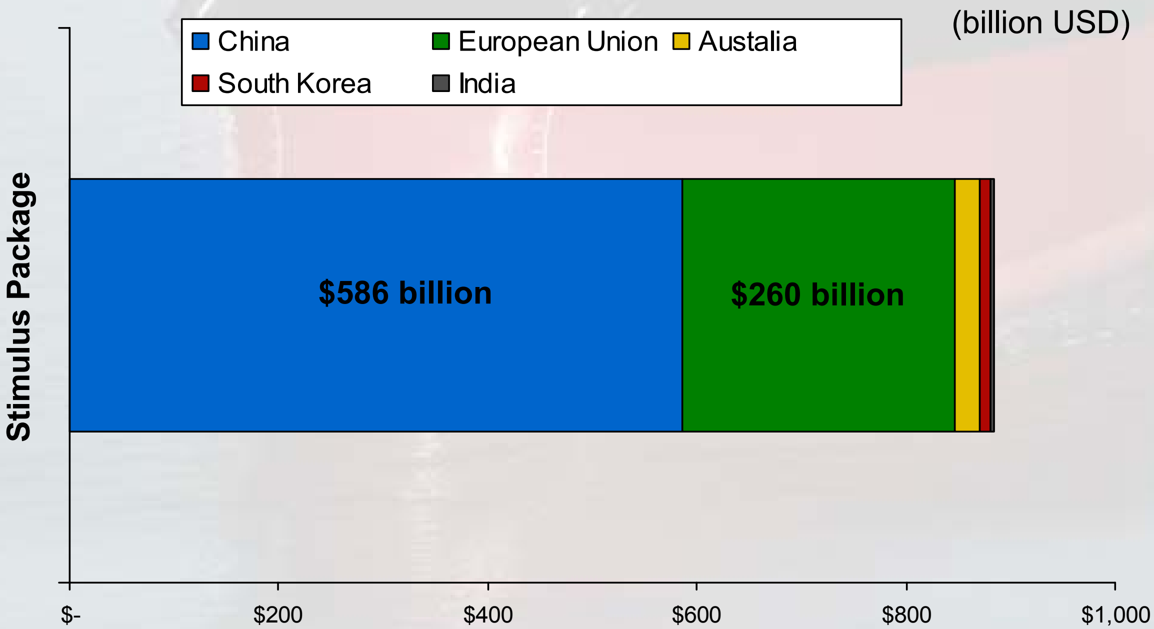


(2) Source: RS Platou

Global Stimulus Plan

- Chinese GDP at $4.9 trillion displaying growth of 8.7% for 2009[(1)]
- PMI at 55.0 in September, continuing in expansionary territory[(1)]
- Urban fixed asset investment increased 30.5% YOY for 2009[(1)]
- Industrial production rose 18.5% YOY for 2009[(1)]
- 1. 1 trillion RMB of new loans through the first 2 weeks of 2010[(1)]
- Recent lending constraints targeted towards curbing speculative investments
- Chinese government concentrating in rural development and increasing the supply of affordable housing

Stimulus Packages Around the World[(2)]



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

(1) Source: Bloomberg (2) Source: Reuters, Associated Press

Genco's Strategy

Maintain

Focus on Drybulk Sector with ROC Approach

Opportunistic Time Charter Strategy

Modern High-Quality Fleet

Cost Efficient Operations

Transparent Operations

Appendix

Pro Forma Reconciliation 09/30/09

(Dollars in thousands)

	09/30/09 Actual	Adjustment	09/30/09 Pro Forma
Cash(1)	**$260,757**	**(108,100)**	**$152,657**
Debt(2)	**$1,339,500**	**(12,500)**	**$1,327,000**
Shareholders' Equity	**$862,060**	**-**	**$862,060**
Capitalization	**$2,201,560**	**(12,500)**	**$2,189,060**

(1) September 30, 2009 pro forma cash includes $17.0 million of restricted cash under the terms of our revolving credit facility and takes into effect the repayment of $12.5 million under our revolving credit facility as well as the $95.6 million payment for the balance of the purchase price of the Genco Claudius.

(2) September 30, 2009 pro forma debt includes $50.0 million of the current portion of long-term debt and takes into effect the repayment of $12.5 million on October 21, 2009 under our revolving credit facility.

Current Fleet *

Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate (1)	Net Revenue Daily Rate (2)	Charter Expiration (3)
Capesize 9	Genco Augustus	2007	Cargill International S.A.	39,000		December, 2010
	Genco Tiberius	2007	Cargill International S.A.	45,263		March, 2010
	Genco London	2007	SK Shipping Co., Ltd.	57,500	64,250	August, 2010
	Genco Titus	2007	Cargill International S.A.	45,000(4)	46,250	September, 2011
	Genco Constantine	2008	Cargill International S.A.	52,750(4)		August, 2012
	Genco Hadrian	2008	Cargill International S.A.	65,000(4)		October, 2012
	Genco Commodus	2009	Morgan Stanley Capital Group Inc.	36,000		June, 2011
	Genco Maximus	2009	Cargill International S.A.	31,750		March, 2010
	Genco Claudius	2010	Cargill International S.A.	36,000(5)		November, 2010
Panamax 8	Genco Beauty	1999	LD Commodities Suisse, Geneva	19,125		March, 2010
	Genco Knight	1999	Swissmarine Services S.A.	16,500		March, 2010
	Genco Leader	1999	Klaveness	20,000		December, 2010
	Genco Vigour	1999	Global Maritime Investments Ltd.	24,000		November, 2010
	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	Klaveness Chartering	20,000		April, 2010
Supramax 4	Genco Predator	2005	Bulkhandling Handymax AS	SPOT (6)		April, 2010
	Genco Cavalier	2007	Clipper Bulk Shipping NV	16,750/20,000(7)		Feb 10/April 10
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	17,000		March, 2010
Handymax 6	Genco Muse	2001	Global Maritime Investments Ltd.	17,750		December, 2010
	Genco Marine	1996	STX Panocean Co. Ltd.	15,500		March, 2010
	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(8)		February, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	37,000		June, 2011
Handysize 8	Genco Explorer	1999	Lauritzen Bulkers A/S	Spot(9)		May, 2010
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot(9)		May, 2010
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot(9)		February, 2011
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot(9)		February, 2011
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot(9)		February, 2011
	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. The minimum remaining term for the Genco Tiberius expired on January 13, 2010, the Genco London expires on August 30, 2010 and the Genco Titus on September 26, 2011 at which point the respective liabilities are amortized to zero and the vessels begin earning the "Cash Daily Rate". 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 10.5 to 13.5 months at a rate of $36,000 per day, less a 5% third-party commission and commenced on January 4, 2010.

(6) We 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. We extended the charter party by an additional 5 to 7.5 months starting November 5, 2009. In addition to a 1.25% third-party brokerage commission, the charter party calls for a management fee.

(7) We reached an agreement to extend the time charter for an additional 2 to 4 months at a rate of $30,000 per day less a 5% third-party commission. We expect the charter to commence following the completion of the existing time charter on or about February 20, 2010.

(8) 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.

(9) We have reached an agreement to enter these vessels into a spot pool managed by Lauritzen Bulkers. Beginning December 31, 2009, we can withdraw up to two vessels with three months' notice and the remaining three vessels with 12 months' notice.

Year to Date Earnings

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues	$ 92,949	$ 107,557	$ 283,301	$ 303,798
Operating expenses:				
Voyage expenses	1,002	1,748	3,866	3,216
Vessel operating expenses	14,766	11,509	42,235	33,615
General and administrative expenses	3,782	4,133	11,775	12,975
Management fees	878	712	2,620	2,050
Depreciation and amortization	22,297	18,840	64,179	51,453
Gain on sale of vessel	-	-	-	(26,227)
Total operating expenses	42,725	36,942	124,675	77,082
Operating income	50,224	70,615	158,626	226,716
Other (expense) income:				
Income from investment	-	4,410	-	7,001
Other expense	(15)	(629)	(298)	(2,009)
Interest income	104	634	169	1,609
Interest expense	(16,042)	(12,031)	(45,366)	(35,433)
Other (expense):	$ (15,953)	$ (7,616)	$ (45,495)	$ (28,832)
Net income	$ 34,271	$ 62,999	$ 113,131	$ 197,884
Earnings per share - basic	$ 1.10	$ 2.00	$ 3.62	$ 6.60
Earnings per share - diluted	$ 1.09	$ 1.99	$ 3.60	$ 6.56
Weighted average shares outstanding - basic	31,295,916	31,423,483	31,275,061	29,974,547
Weighted average shares outstanding - diluted	31,473,369	31,610,262	31,420,304	30,166,060

September 30, 2009 Balance Sheet

	September 30, 2009 (unaudited)	December 31, 2008
	(Dollars in thousands)	
BALANCE SHEET DATA:		
Cash & cash equivalents (Including restricted cash)	$ 260,757	$ 124,956
Current assets, including cash	275,125	140,748
Total assets	2,296,140	1,990,006
Current liabilities (inlcuding current portion of long-term debt)	82,063	30,192
Total long-term debt (including current portion)	1,339,500	1,173,300
Shareholders' equity	862,060	696,478

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 166,280	$ 207,426
Net cash used in investing activities			(210,127)	(426,278)
Net cash provided by financing activities			162,648	289,811
EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net Income	$ 34,271	$ 62,999	$ 113,131	$ 197,884
+ Net interest expense	15,938	11,397	45,197	33,824
+ Depreciation and amortization	22,297	18,840	64,179	51,453
EBITDA[1]	72,506	93,236	222,507	283,161

(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 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.

3rd Quarter Highlights

	Three Months Ended September 30, 2009 (unaudited)	Three Months Ended September 30, 2008 (unaudited)	Nine Months Ended September 30, 2009 (unaudited)	Nine Months Ended September 30, 2008 (unaudited)
FLEET DATA:				
Total number of vessels at end of period	34	31	34	31
Average number of vessels (1)	32.9	29.9	32.3	28.7
Total ownership days for fleet (2)	3,027	2,749	8,819	7,856
Total available days for fleet (3)	2,991	2,689	8,720	7,759
Total operating days for fleet (4)	2,976	2,656	8,637	7,693
Fleet utilization (5)	99.5%	98.8%	99.0%	99.1%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 30,743	$ 39,349	$ 32,044	$ 38,742
Daily vessel operating expenses per vessel (7)	4,878	4,187	4,789	4,279

(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.