Genco Shipping & Trading Limited

Jefferies 7th Annual Shipping Logistics & Offshore Services Conference

September 8, 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) acts of war, terrorism, or piracy; (ix) 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; (x) 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; (xi) the Company's acquisition or disposition of vessels; (xii) the fulfillment of the closing conditions under, and the execution of customary additional documentation for, the Company's agreements to acquire a total of six drybulk vessels; (xiii) the completion of definitive documentation with respect to charters; (xiv) 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, 2009 and its reports on Form 10-Q and Form 8-K.

Agenda

- Company Overview
- Financial Overview
- Industry Overview
- Conclusions

Company Overview

Management

Peter Georgiopoulos
Chairman

- Over 25 years of experience in the shipping industry
- Chairman and founder of Genco Shipping & Trading Limited
- Chairman and founder of Baltic 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

Genco Overview

- Founded in December 2004, completed IPO in July 2005
- Pro-forma fleet of 53 vessels with an average age of 6.4 years after all deliveries
  - Two substantial acquisitions executed in 2010
  - Agreed to acquire 13 Supramax vessels from affiliates of Bourbon SA
  - Agreed to acquire five Handysize vessels from companies within the Metrostar Management Corporation
- Consistent operating strategy since inception
  - Focus on all sectors of drybulk to maximize ROC
  - Maintain substantial percentage of our fleet on time charter with reputable and credit-worthy multi-national companies
  - Operate a modern fleet and utilize well-established third party managers
  - Maintain transparency and align management's interests with shareholders
- Significant investment in Baltic Trading Limited (NYSE:BALT)
  - Pro-forma fleet of nine modern drybulk vessels with an average age of one year after all deliveries of acquisition vessels
  - Focused on spot market employment
  - Genco owns 25.4% economic interest and 83.6% voting interest

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 three 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
Louis Dreyfus
STX Pan Ocean
Lauritzen Bulkers A/S
HMM

Technical Managers

V.Ships
Wallem Estd 1903
Anglo Eastern Group

Pro Forma Fleet

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
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

Vessel Name	Year Built	Dwt
Bourbon Acquisition Supramax Vessels(1)		
Genco Aquitaine - *Delivered*	2009	57,981
Genco Ardennes - *Delivered*	2009	57,981
Genco Auvergne - *Delivered*	2009	57,981
Genco Bourgogne - *Delivered*	2010	57,981
Genco Brittany	2010	57,981
Genco Languedoc	2010	57,981
Genco Loire - *Delivered*	2009	53,416
Genco Lorraine - *Delivered*	2009	53,416
Genco Normandy - *Delivered*	2007	53,596
Genco Picardy - *Delivered*	2005	55,257
Genco Provence - *Delivered*	2004	55,317
Genco Pyrenees - *Delivered*	2010	57,981
Genco Rhone	2011 (2)	57,981
Metrostar Acquisition Handysize Vessels(1)		
Genco Ocean - *Delivered*	2010	34,409
Genco Bay - *Delivered*	2010	34,296
Genco Avra	2011 (2)	35,000
Genco Mare	2011 (2)	35,000
Genco Spirit	2011 (2)	35,000

- Modern, diversified fleet of 53 vessels
  - 9 Capesize
  - 8 Panamax
  - 17 Supramax
  - 6 Handymax
  - 13 Handysize
- Total DWT capacity of approximately 3,812,000 after all deliveries

Please see appendix for full vessel employment details. Tables exclude vessels owned by Baltic Trading Limited.

(1) To be delivered unless otherwise indicated.

(2) Built & delivery dates for vessels being delivered in the future are estimates based on guidance received from the sellers and/or the respective shipyards.

Financial Overview

Pro Forma Balance Sheet *(Excluding Baltic Trading Limited)*

Selected Financial Information

6/30/10

(Dollars in thousands)

Balance Sheet	
Cash(1)	**$165,288**
Debt(2)	**$1,698,500**
Shareholders' Equity(3)	**$1,027,778**
Capitalization	**$2,726,278**
Debt/Capitalization	**62%**

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

(1) June 30, 2010 pro forma cash includes $176.5 million of estimated proceeds after underwriting commissions from our convertible senior notes and common stock offerings. Pro forma cash also is reduced by $151.8 million of cash payments for the deliveries of the Metrostar and Bourbon vessels to be delivered within 2010 as well as upfront and agency fees totaling $3.9 million for our $100 million and $253 facilities and S&P fees of $4.4 million relating to the Bourbon Acquisition. Pro forma cash excludes Baltic Trading Limited's cash balance of $59.3 million.

(2) June 30, 2010 pro forma debt includes long-term debt of $1.3 billion and current portion of long-term debt of $50.0 million, the recent issuance of convertible senior notes in the amount of $125 million, estimated debt drawdowns in the amount of $271.5 million for the deliveries of the Bourbon and Metrostar vessels, and excludes $10.0 million of debt under Baltic Trading's credit facility. The company is in the process of completing the accounting documentation that will determine the amount of the $125 million convertible note that is classified as debt. For the purposes of this presentation, the entire amount is classified as debt.

(3) June 30, 2010 pro forma shareholders' equity includes the recent issuance of common stock for an estimated proceeds of $55.2 million and excludes the non-controlling portion of Baltic Trading Limited's shareholders equity attributable in the amount of $214.1 million.

Acquisition Financing

	Metrostar Acquisition of Five Handysize Vessels	Bourbon Acquisition of 13 Supramax Vessels
Purchase price	$166.3 million	$439.5 million(1)
Bank facilities	$100 million senior secured credit facility with several leading shipping banks	$253 million senior secured credit facility with several leading shipping banks
Term	7 years	5 years
Cost	LIBOR + 300 bps	LIBOR + 300 bps
Repayment	Straight line quarterly amortization, based on a 13 year profile, to commence at drawdown for each vessel	Straight line quarterly amortization, based on a 14 year profile and vessel age, to commence at drawdown for each vessel
Deposits	10% deposits funded from cash on balance sheet	10% deposits funded from cash on balance sheet

(1) $545 million total purchase price for 16 vessels less $105.5 million resale price for three vessels to be immediately resold to Maritime Equity Partners, LLC. See appendix for details of both acquisitions.

Common Stock and Convertible Notes Offering Completed

- $57.5 million of common stock (3,593,750 shares)
- $125 million of senior unsecured convertible notes

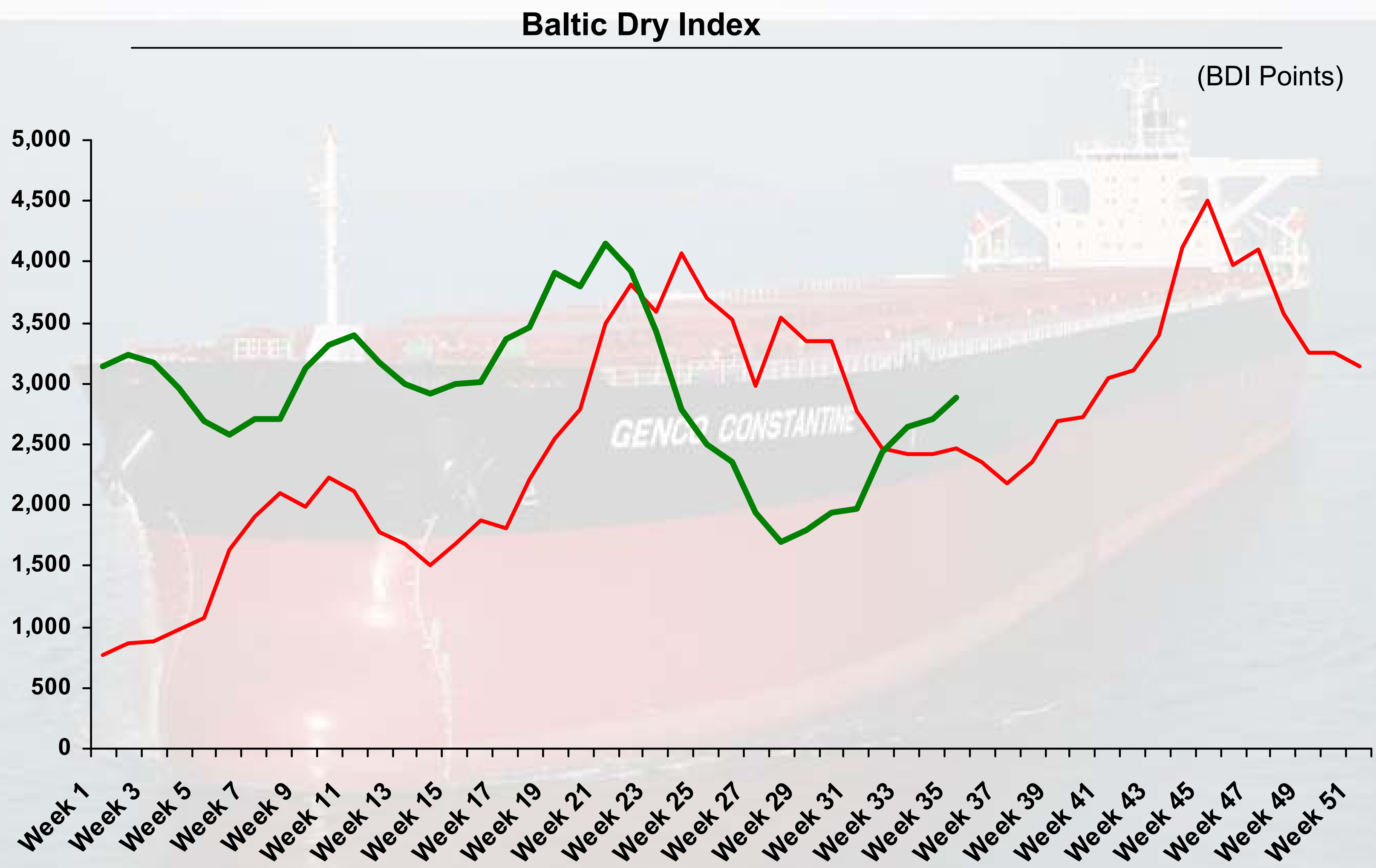
Q3 2010 Estimated Daily Expenses (1)

Daily Expenses by Category	Free Cash Flow(2) Genco Standalone	Net Income Consolidated
Direct Vessel Operating(3)	5,100	5,100
General, Administrative and Management Fees(4)	1,627	2,101
Dry Docking (5)	156	-
Interest Expense (6)	5,108	4,886
Depreciation(7)	-	6,670
Debt Amortization/Principal(8)	3,358	-
Daily Expense(9)	**15,349**	**18,757**
Average Number of Vessels(10)	41.75	47.73

(1) Net income expense levels provided on a consolidated basis to include expenses associated with the operation of Baltic Trading Limited's vessels. The free cash flow daily expense is for Genco's fleet only and does not include Baltic Trading's vessels.
(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.
(4) General & Administrative amounts, which include incentive compensation are based on a budget and may vary. Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet and all fees paid by Baltic Trading to Genco have been eliminated.
(5) Dry Docking represents the budgeted dry docking expenditures for Q3 2010.
(6) Interest Expense is based on our debt level as of June 30, 2010 of $1,302.0 million outstanding for the $1.4 billion facility plus $39.9 million for Baltic Trading Limited's facility, our $125 million convertible notes and $271.5 million anticipated drawdowns from our $100 million and $253 million credit facilities as well as an additional $59.9 million of anticipated drawdowns from Baltic Trading Limited's facility. Also included are unused commitment fees, and amortization of deferred financing costs. Of the outstanding amount, $756.2 million is calculated on our weighted average fixed swap rate of approximately 4.28% plus 2.00% margin and the remainder is calculated based on an assumed LIBOR rate of 1.50% plus 2.00% margin for the $1.4 billion facility, 3.25% for the Baltic Trading facility and 3.00% for the $100 million and $253 million facilities. Deferred financing costs are taken into account in net income but free cash flow excludes the upfront fees of approximately $3.9 million associated with the two facilities.
(7) Depreciation is based on the acquisition value of the current fleet, including the vessels to be acquired and amortization of dry docking costs.
(8) Assumes the quarterly repayment of $12.5 million under our revolving credit facility and anticipated debt amortization under the $100 million facility for the Metrostar acquisition.
(9) The amounts shown will vary based on actual results.
(10) Average number of vessels reflects Genco's 41.75 vessels for free cash flow plus Baltic Trading's average number of vessels of 5.98 for Q3 2010 for net income.

Industry Overview

Drybulk Index



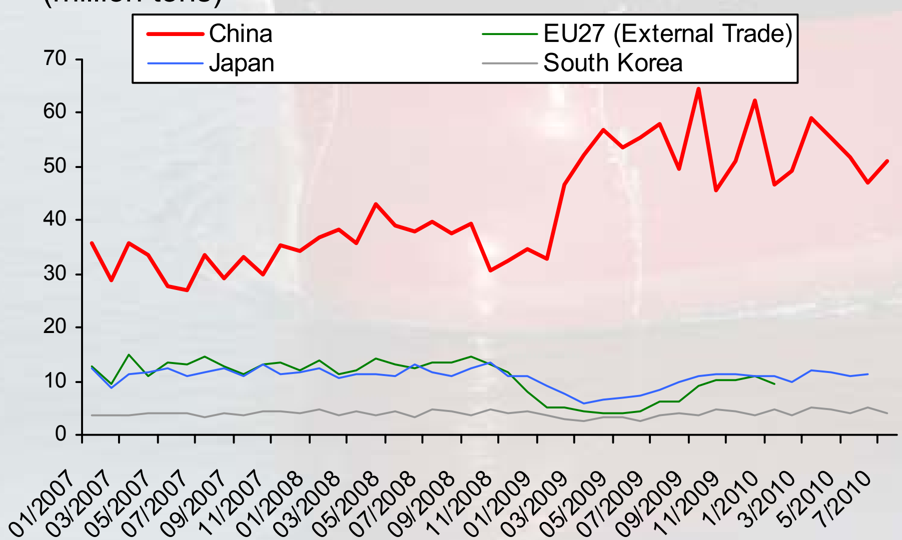
Source: Clarkson's Research Services Limited 2010

Demand Side Fundamentals

- Chinese steel production increased 18.2% YOY through July of 2010
- Iron ore inventories at Chinese ports currently stand at 71.1 mt(1)
- Iron ore pricing system shifted to quarterly negotiations
- Unusually warm weather in China increased coal imports
- Return of grain cargoes in fall of 2010 expected to positively influence rates going forward
- Indian coal imports were at 59mt in 2009, 81mt in 2010 and are expected to reach 100mt by March 2011 this year(3)
- Global economy will expand 4.6% in 2010 and China's economy will grow 10.5% according to the IMF(2)
- India imposed a 5% duty on iron ore exports in December 2009, is considering raising the duty to 20% and has placed an export ban on ten iron ore ports at the Kamataka Region(1)

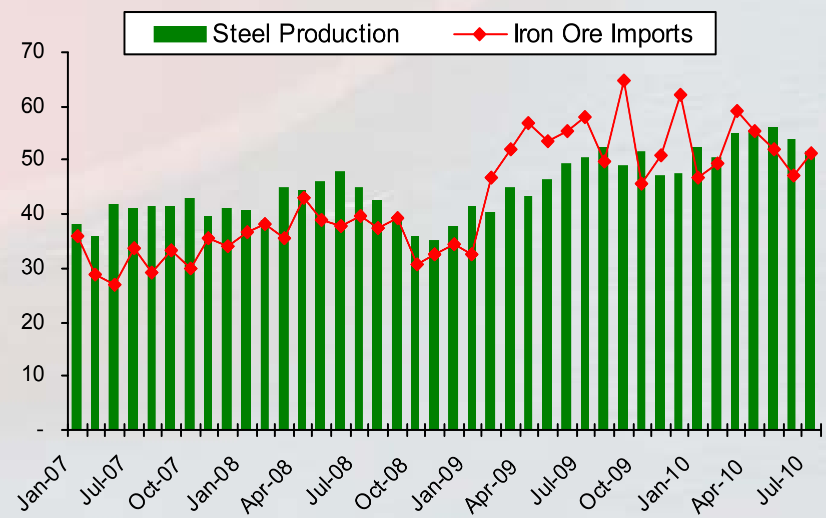
Iron Ore Imports by Country

(million tons)



Chinese Iron Ore Imports Vs. Steel Production

(million tons)

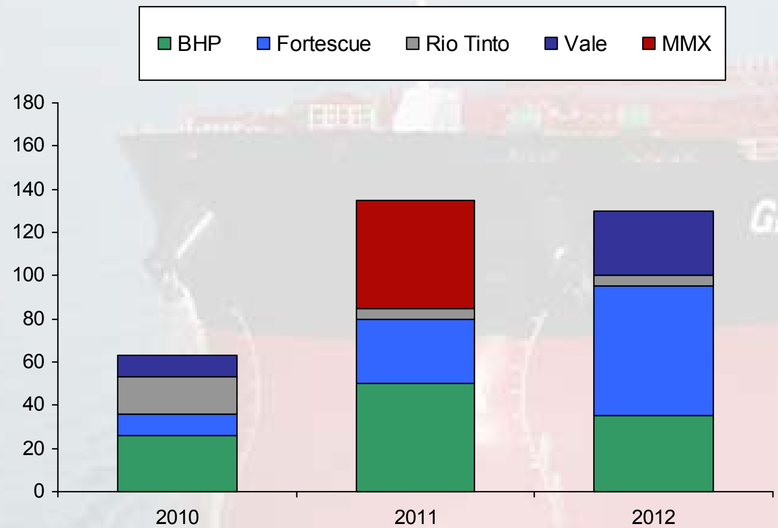


(1) Source: Commodore Research (2) Source: International Monetary Fund (3) Source: Bloomberg

Source: Clarksons Research Services Limited 2010, World Steel Association

Increasing Iron Ore Production is a Major Factor

Key Expansion Plans(1)



(1) Company presentations and websites

(2) Company website

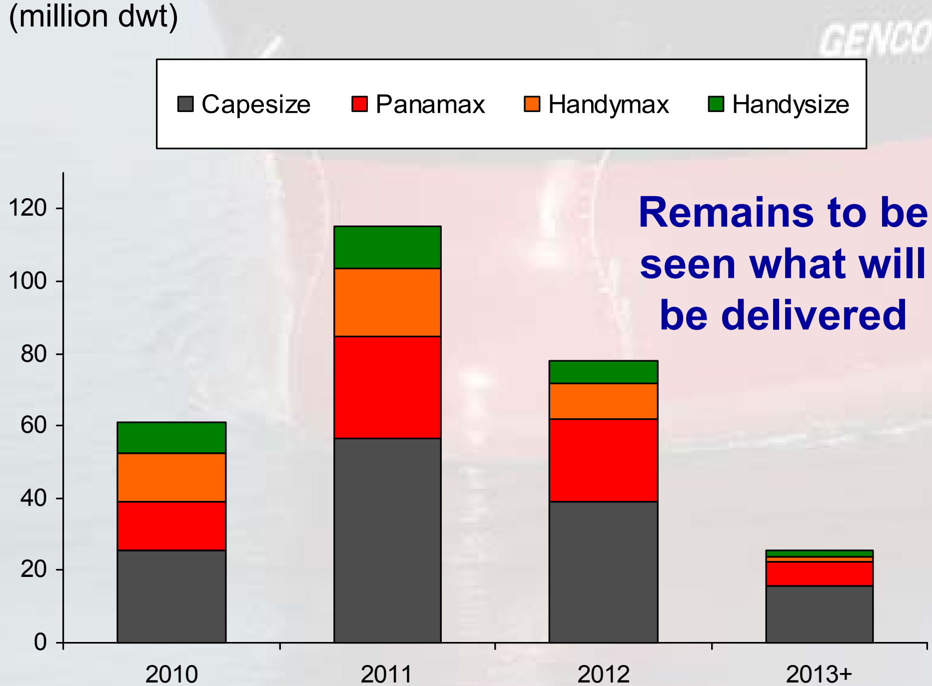
(3) World Steel Association – Short Range Outlook – April 20, 2010

- Key iron ore expansion plans equal an increased capacity of 331 million tons per annum(1)
  - 331 million tons represents 35.8% of total 2009 seaborne iron ore trade
- Rio Tinto approved $1 billion in spending to start expanding its Pilbara iron ore operations in Australia to a capacity of 330 Mtpa by 2016(2)
- The World Steel Association projects the Global apparent steel use to increase 10.7% in 2010
  - Chinese apparent steel use to increase 6.7% in 2010(3)
- The World Steel Association projects the steel market will grow 5.3% in 2011, to reach a historical high of 1,306 mmt(3)

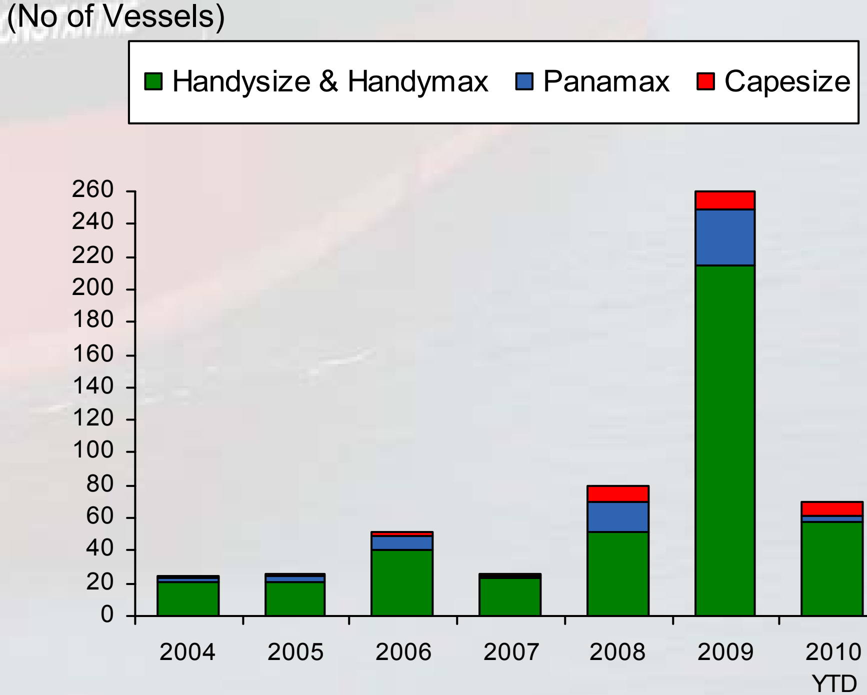
Supply Side Fundamentals

- Scarce capital
  - Banks lending only to selective clients
- Depressed vessel values imply higher equity installments required from illiquid owners
- Estimated 40% slippage of the scheduled orderbook through the first six months
- 33% of the fleet is greater than 20 years old and will need renewal[(1)]
- 2.2 million DWT scrapped to date in 2010[(1)]

Drybulk Vessel Deliveries by Type[(1)]

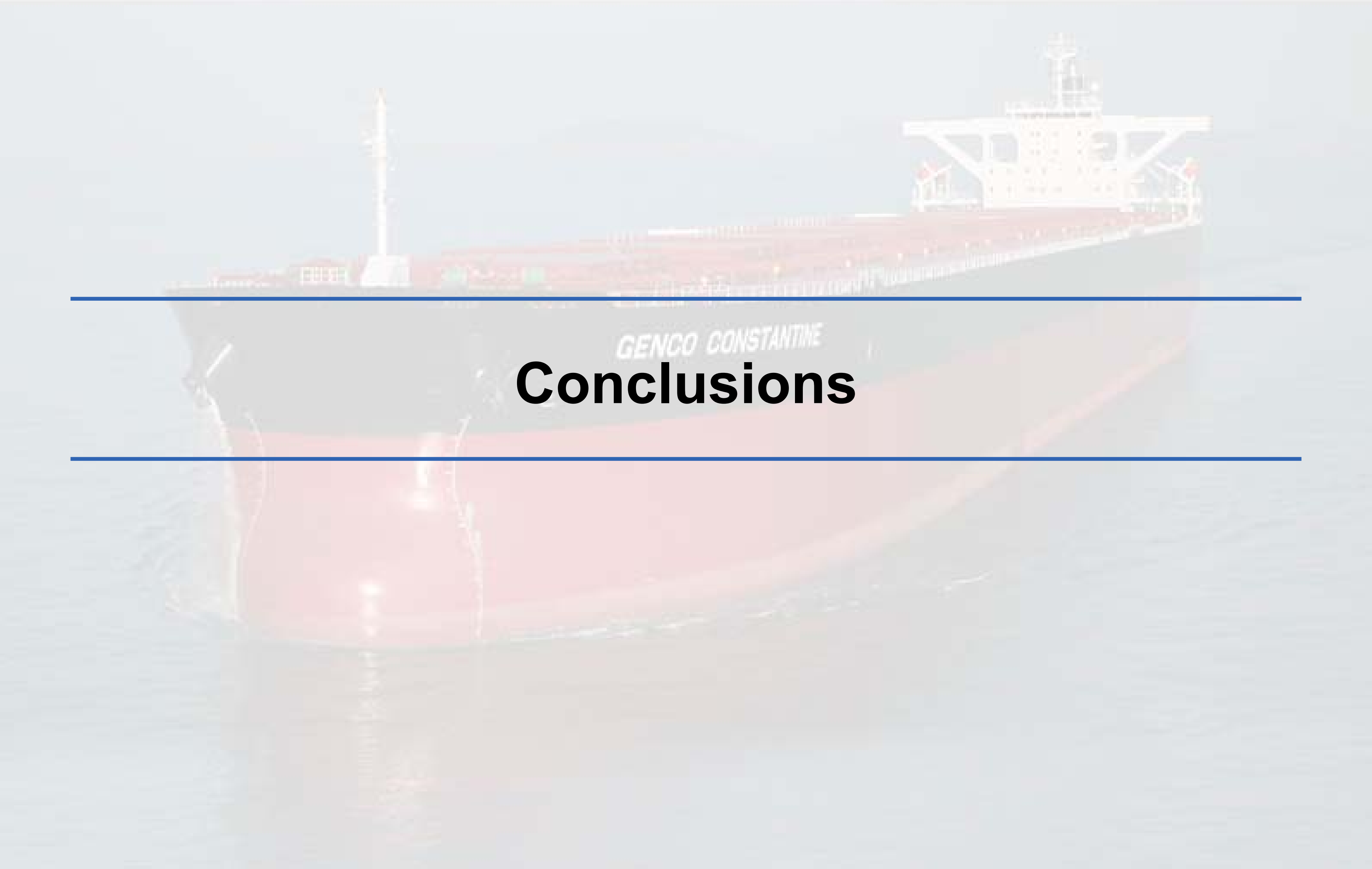


Drybulk Vessel Scrapping by Type[(1)]



(1) Source: Clarkson's Research Services Limited 2010

Conclusions



Genco's Strategy

Maintain

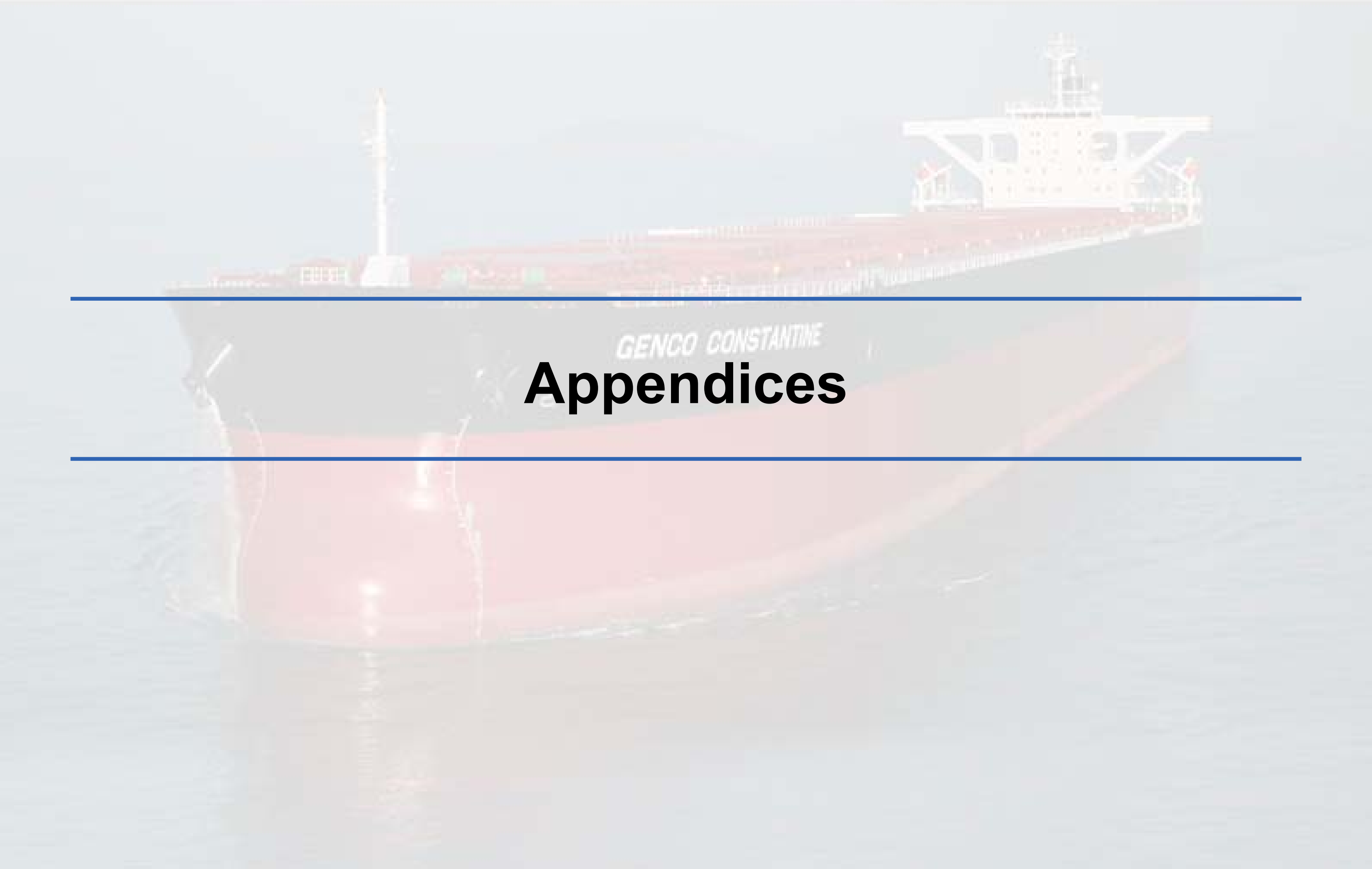
Focus on Drybulk Sector with ROC Approach

Consistent Time Charter Strategy

Modern High-Quality Fleet

Cost Efficient Operations

Transparent Operations



Appendices

Year to Date Earnings - Consolidated

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues	$ 105,337	$ 93,701	$ 200,018	$ 190,351
Operating expenses:				
Voyage expenses	1,018	1,284	1,755	2,863
Vessel operating expenses	16,160	13,268	31,047	27,469
General, administrative and management fees	7,164	4,964	12,960	9,736
Depreciation and amortization	26,259	20,933	51,094	41,882
Other operating income	(206)	-	(206)	-
Total operating expenses	50,395	40,449	96,650	81,950
Operating income	54,942	53,252	103,368	108,401
Other (expense) income:				
Other (expense) income	(3)	(301)	25	(283)
Interest income	248	42	324	65
Interest expense	(15,810)	(15,376)	(31,241)	(29,324)
Other expense:	$ (15,565)	$ (15,635)	$ (30,892)	$ (29,542)
Net income before income taxes:	39,377	37,617	72,476	78,859
Income tax expense	(719)	-	(719)	-
Net income	38,658	37,617	71,757	78,859
Less: Net income attributable to noncontrolling interest	1,899	-	1,550	-
Net Income attributable to Genco Shipping & Trading Limited	$ 36,759	$ 37,617	$ 70,207	$ 78,859
Earnings per share - basic	$ 1.17	$ 1.20	$ 2.24	$ 2.52
Earnings per share - diluted	$ 1.16	$ 1.20	$ 2.23	$ 2.51
Weighted average shares outstanding - basic	31,413,874	31,268,394	31,409,858	31,264,460
Weighted average shares outstanding - diluted	31,562,879	31,434,814	31,553,226	31,393,333

Consolidating Income Statement

INCOME STATEMENT DATA:	Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
	Three Months Ended June 30, 2010 (Dollars in thousands, except share and per share data)				
Revenues	$ 100,775	$ 6,991	$ (2,429)	$ -	$ 105,337
Operating expenses:					
Voyage expenses	959	150	(91)	-	1,018
Vessel operating expenses	14,835	1,325	-	-	16,160
General, administrative and management fees	5,746	1,626	(208)	-	7,164
Depreciation and amortization	25,032	1,240	(13)	-	26,259
Other operating income	-	(206)	-	-	(206)
Total operating expenses	46,572	4,135	(312)	-	50,395
Operating income	54,203	2,856	(2,117)	-	54,942
Other income (expense):					
Other income	(3)	-	-	-	(3)
Interest income	108	140	-	-	248
Interest expense	(15,416)	(394)	-	-	(15,810)
Other (expense):	(15,311)	(254)	-	-	(15,565)
Net income (loss) before income taxes:	38,892	2,602	(2,117)	-	39,377
Income tax expense	(719)	-	-	-	(719)
Net income (loss)	38,173	2,602	(2,117)	-	38,658
Less: Net income attributable to noncontrolling interest	-	-	-	(1,899)	(1,899)
Net Income attributable to Genco Shipping & Trading Limited	$ 38,173	$ 2,602	(2,117)	(1,899)	36,759
Earnings per share - basic					$ 1.17
Earnings per share - diluted					$ 1.16
Weighted average shares outstanding - basic					31,413,874
Weighted average shares outstanding - diluted					31,562,879

June 30, 2010 Balance Sheet - Consolidated

	June 30, 2010	December 31, 2009
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 208,139	$ 205,767
Current assets, including cash	233,916	218,068
Total assets	2,583,301	2,336,802
Current liabilities (including current portion of long term debt)	80,076	79,013
Total long-term debt (including current portion)	1,311,975	1,327,000
Shareholders' equity (included $214.1 million and $0 of non-controlling interest at June 30, 2010 and December 31, 2009, respectively)	1,186,670	928,925

	Three Months Ended		Six Months Ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 118,015	$ 109,760
Net cash used in investing activities			(304,589)	(2,400)
Net cash provided by (used in) financing activities			194,446	(3,552)
EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net Income attributable to Genco Shipping & Trading Limited	$ 36,759	$ 37,617	$ 70,207	$ 78,859
+ Net interest expense	15,562	15,334	30,917	29,259
+ Tax	719	-	719	-
+ Depreciation and amortization	26,259	20,933	51,094	41,882
EBITDA(1)	79,299	73,884	152,937	150,000

(1) EBITDA represents net income attributable to Genco Shipping & Trading plus net interest expense, taxes 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.

Second Quarter Highlights – Consolidated

	Three Months Ended (unaudited) June 30, 2010	June 30, 2009	Six Months Ended (unaudited) June 30, 2010	June 30, 2009
FLEET DATA:				
Total number of vessels at end of period	40	32	40	32
Average number of vessels (1)	38.0	32.0	36.5	32.0
Total ownership days for fleet (2)	3,460	2,912	6,610	5,792
Total available days for fleet (3)	3,431	2,866	6,538	5,730
Total operating days for fleet (4)	3,410	2,845	6,504	5,662
Fleet utilization (5)	99.4%	99.3%	99.5%	98.8%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 30,405	$ 32,245	$ 30,326	$ 32,724
Daily vessel operating expenses per vessel (7)	4,671	4,556	4,697	4,743

(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.

Pro Forma Reconciliation 6/30/10

(Dollars in thousands)

	6/30/10 Actual	Adjustment	6/30/10 Pro Forma
Cash[(1)]	**$208,139**	**(42,851)**	**$165,288**
Debt[(2)]	**$1,311,975**	**386,525**	**$1,698,500**
Shareholders' Equity[(3)]	**$1,186,670**	**(158,892)**	**$1,027,778**
Capitalization	**$2,498,645**	**(227,633)**	**$2,726,278**

(1) June 30, 2010 pro forma cash includes $176.5 million of estimated proceeds after underwriting commissions from our convertible senior notes and common stock offerings. Pro forma cash also is reduced by $151.8 million of cash payments for the deliveries of the Metrostar and Bourbon vessels to be delivered within 2010 as well as upfront and agency fees totaling $3.9 million for our $100 million and $253 facilities and S&P fees of $4.4 million relating to the Bourbon Acquisition. Pro forma cash excludes Baltic Trading Limited's cash balance of $59.3 million.

(2) June 30, 2010 pro forma debt includes long-term debt of $1.3 billion and current portion of long-term debt of $50.0 million, the recent issuance of convertible senior notes in the amount of $125 million, estimated debt draw downs in the amount of $271.5 million for the deliveries of the Bourbon and Metrostar vessels, and excludes $10.0 million of debt under Baltic Trading's credit facility. The company is in the process of completing the accounting documentation that will determine the amount of the $125 million convertible note that is classified as debt. For the purposes of this presentation, the entire amount is classified as debt.

(3) June 30, 2010 pro forma shareholders' equity includes the recent issuance of common stock for an estimated proceeds of $55.2 million and excludes the non-controlling portion of Baltic Trading Limited's shareholders equity attributable in the amount of $214.1 million.

Acquisition Vessel Payment Schedule (Dollars in thousands)

Vessel Name	Expected Delivery [1]	Deposit as % of Purchase Price	Deposit Payment	Payment on Delivery	Total Price
Metrostar Acquisition Vessels					
Genco Ocean	*Delivered*	10%	3,325	29,925	33,250
Genco Bay	*Delivered*	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
Total:			**$16,625**	**$149,625**	**$166,250**
Bourbon Acquisition Vessels					
Genco Loire	*Delivered*	10%	3,240	29,160	32,400
Genco Lorraine	*Delivered*	10%	3,240	29,160	32,400
Genco Aquitaine	*Delivered*	10%	3,570	32,130	35,700
Genco Auvergne	*Delivered*	10%	3,570	32,130	35,700
Genco Bourgogne	*Delivered*	10%	3,570	32,130	35,700
Genco Normandy	*Delivered*	10%	3,000	27,000	30,000
Genco Picardy	*Delivered*	10%	2,960	26,640	29,600
Genco Provence	*Delivered*	10%	2,950	26,550	29,500
Genco Pyrenees	*Delivered*	10%	3,570	32,130	35,700
Genco Ardennes	*Delivered*	10%	3,570	32,130	35,700
Genco Brittany	Q3 2010	10%	3,570	32,130	35,700
Genco Languedoc	Q3 2010	10%	3,570	32,130	35,700
Genco Rhone	Q1 2011	10%	3,570	32,130	35,700
Total:			**$43,950**	**$395,550**	**$439,500**

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

Fleet Details*

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.	34,000		October, 2010
	Genco London	2007	Cargill International S.A.	27,000		October, 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.	25,250		October, 2010
	Genco Claudius	2010	Cargill International S.A.	36,000		November, 2010
Panamax 8	Genco Beauty	1999	D/S Norden A/S	27,000		April, 2011
	Genco Knight	1999	Swissmarine Services S.A.	25,000		March, 2011
	Genco Leader	1999	Klaveness Chartering	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 Surprise	1998	Hanjin Shipping Co., Ltd.	42,100		December, 2010
	Genco Raptor	2007	COSCO Bulk Carriers Co., Ltd.	52,800		April, 2012
	Genco Thunder	2007	Klaveness Chartering	22,250		September, 2010
Supramax 14	Genco Predator	2005	Pacific Basin Chartering Ltd.	22,500		April, 2011
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	21,750		February, 2011
	Genco Cavalier	2007	Pacific Basin Chartering Ltd.	22,250		September, 2010
	Genco Lorraine	2009	Olam International Ltd.	18,500		June, 2012
	Genco Loire	2009	TMT Bulk Corporation	13,000	(5)	September, 2010
	Genco Aquitaine	2009	Samsun Logix Corporation	21,250 [6]	(5)	March, 2011
	Genco Ardennes	2009	Klaveness Chartering	19,000		August, 2012
	Genco Auvergne	2009	Oldendorff GMBH and Co.	22,000		October, 2010
	Genco Bourgogne	2010	Setaf-Saget SAS	19,900		November, 2011
	Genco Normandy	2007	STX Pan Ocean Co. Ltd.	20,000		September, 2010
	Genco Picardy	2005	Rizzo-Bottiglieri-de Carlini Armatori SPA	17,100	(5)	November, 2010
	Genco Provence	2004	Setaf-Saget SAS	20,250		December, 2011
	Genco Pyrenees	2010	Setaf-Saget SAS	19,000		July, 2011

* Please see page 27 for footnotes to table. Table excludes vessels owned by Baltic Trading Limited.

Fleet Details

Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate (1)	Net Revenue Daily Rate (2)	Charter Expiration (3)
Handymax 6	Genco Success	1997	Korea Line Corporation	33,000 (7)		February, 2011
	Genco Carrier	1998	Louis Dreyfus Corporation	37,000		March, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	37,000		July, 2011
	Genco Wisdom	1997	Hyundai Merchant Marine Co. Ltd.	34,500		February, 2011
	Genco Marine	1996	STX Pan Ocean Co. Ltd.	20,000		April, 2011
	Genco Muse	2001	Global Maritime Investments Ltd.	17,750		December, 2010
Handysize 10	Genco Explorer	1999	Lauritzen Bulkers A/S	Spot (8)		December, 2010
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot (8)		December, 2010
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot (8)		September, 2011
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot (8)		September, 2011
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot (8)		September, 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
	Genco Ocean	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing(9)	(5)	June, 2013
	Genco Bay	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing(9)	(5)	February, 2013

			Vessels To Be Delivered			
Supramax 3	Genco Brittany	2010	--	26,200(10)		January, 2015
	Genco Languedoc	2010	--	26,500(10)		January, 2015
	Genco Rhone	2011 (8)	--	--		--
Handysize 3	Genco Avra	2011 (8)	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing(9)	(5)	34.5-37.5 months after delivery
	Genco Mare	2011 (8)	Cargill International S.A.	BHSI index plus 15%(12)		45.5-50.5 months after delivery
	Genco Spirit	2011 (8)	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing(9)	(5)	34.5-37.5 months after delivery

* Please see following page for footnotes to table. Table excludes vessels owned by Baltic Trading Limited.

Footnotes to Fleet Table (previous two pages)

(1) Time charter rates presented are the gross daily charter-hire rates before the payments of brokerage commissions generally ranging from 1.25% to 6.25% to third parties. 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, Genco allocated the purchase price between the respective vessels and an intangible liability for the value assigned to the below-market charter-hire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters. The minimum remaining term for the Genco Titus on September 26, 2011, at which point the respective liabilities were or will be amortized to zero and the vessels began or will begin earning the ''Cash Daily Rate.'' For cash flow purposes, Genco 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 the charters may be terminated in the ordinary course, in accordance with their respective terms. Except for the Genco Titus, Genco Constantine and Genco Hadrian, under the terms of each contract, the charterer is entitled to extend the 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 Capesize 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 Genco. A third-party brokerage commission of 3.75% based on the profit sharing amount due to us is payable out of Genco's share.

(5) Since these vessels were acquired with existing time charters with market or below-market rates. For the time charters that are below-market, Genco is in the process of allocating the purchase price between the respective vessels and an intangible liability for the value assigned to the below-market charter-hire. This intangible liability will be amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters, at which point the respective liabilities will be amortized to zero and the vessels will begin earning the ''Cash Daily Rate.'' For cash flow purposes, Genco will continue to receive the rate presented in the ''Cash Daily Rate'' column until the charter expires.

(6) A novation agreement was signed between Genco and Samsun Logix Corporation at a rate of $20,000 per day, less a 5% third party brokerage commission, with a minimum expiration of March 2011 and a maximum expiration of May 2011. The charter includes a 50% hire-based profit sharing component on the difference between the rate mentioned above and the rate that the charterer has sub-chartered the vessel at for the remainder of the contract's life. The gross effective rate for the duration of this charter is approximately $21,250 per day.

(7) The time charter is for 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.

(8) Genco has reached an agreement to enter these vessels into the LB/IVS Pool, in which Lauritzen Bulkers A/S acts as the pool manager. Under the pool agreement, Genco can currently withdraw up to two vessels with three months' notice and the remaining three vessels with 12-months' notice.

(9) The rate for the spot market-related time charter will be linked with a floor of $8,500 and a ceiling of $13,500 daily with a 50% profit sharing arrangement to apply to any amount above the ceiling. The rate will be based on 115% of the average of the daily rates of the Baltic Handysize Index, or BHSI, as reflected in daily reports. Hire will be paid every 15 days in advance net of a 5.00% third party brokerage commission.

(10) The Bourbon acquisition charters not named are subject to novation by the charterers.

(11) Built & delivery dates for vessels being delivered in the future are estimates based on guidance received from the sellers and/or the respective shipyards.

(12) The rate for the spot market-related time charter will be based on 115% of the average of the daily rates of the BHSI, as reflected in daily reports. Hire will be paid every 15 days in advance net of a 5.00% third party brokerage commission.