



Genco Shipping & Trading Limited



**Investor Day
May 19, 2010**

Forward Looking Statements



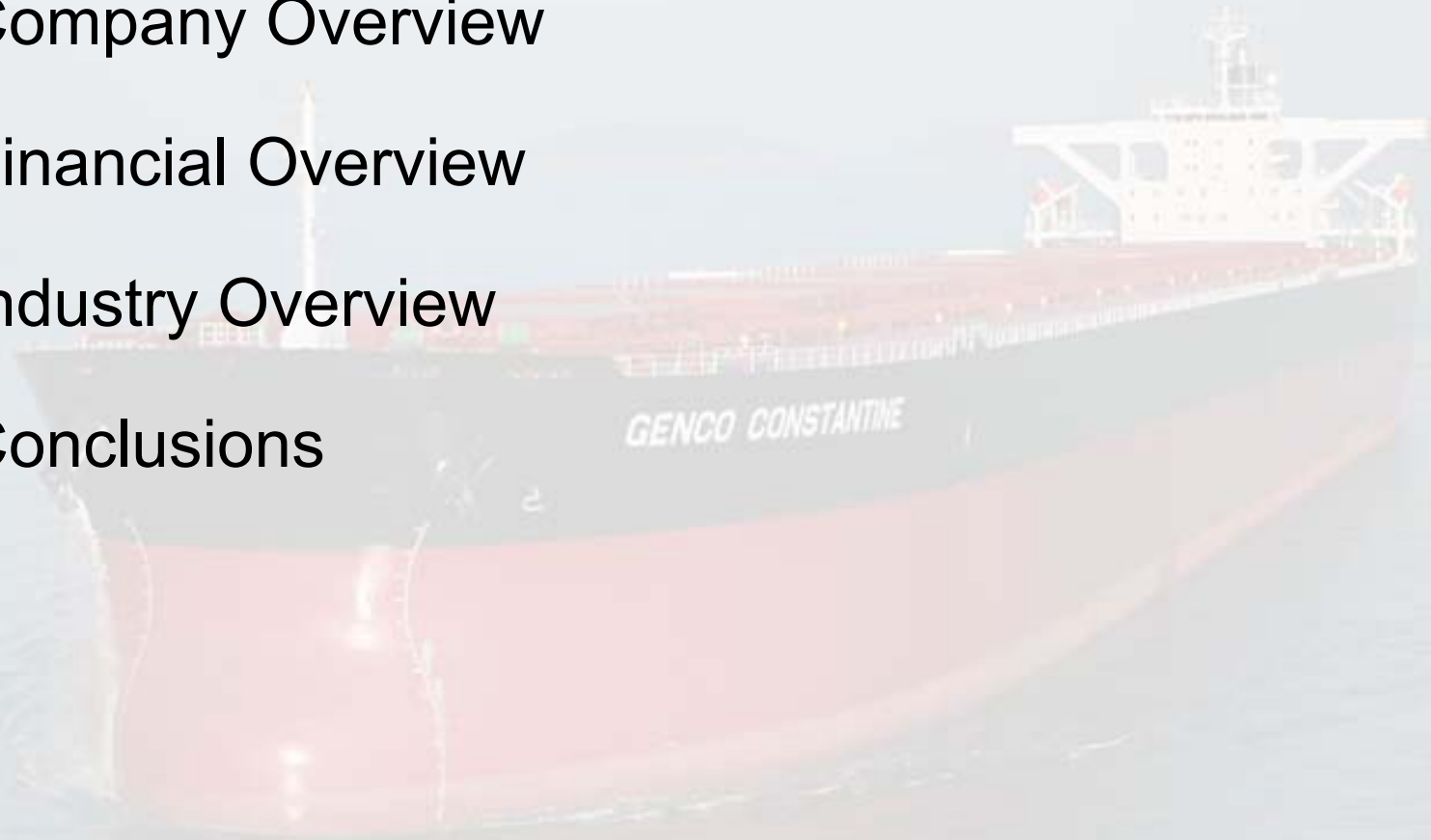
"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

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 Company's acquisition or disposition of vessels; (x) the fulfillment of the closing conditions under Baltic Trading Limited's agreements to acquire a total of two drybulk 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, 2009 and its reports on Form 10-Q and Form 8-K. This presentation provides information only as of May 19, 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



- Company Overview
- Financial Overview
- Industry Overview
- Conclusions





Company Overview



Peter Georgiopoulos *Chairman*

- Over 20 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

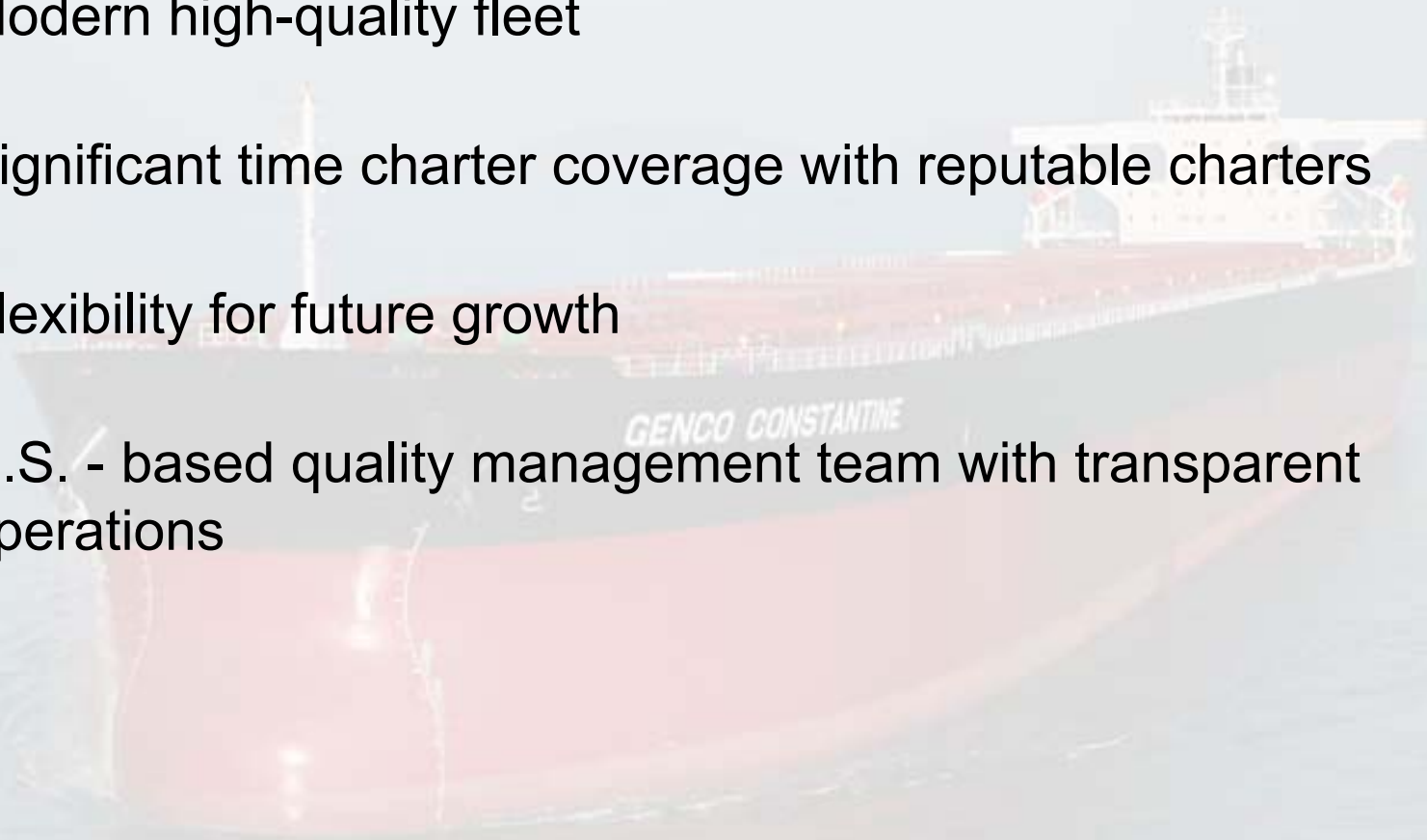
John C. Wobensmith *Chief Financial Officer*

- 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

Key Investment Highlights



- Modern high-quality fleet
- Significant time charter coverage with reputable charters
- Flexibility for future growth
- U.S. - based quality management team with transparent operations



Genco Overview



- Founded in December 2004, completed IPO in July 2005
- Own a 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
- Established new subsidiary, Baltic Trading Limited
 - Will operate a fleet of six modern drybulk vessels
 - Focused on spot market employment
 - Maintain a strong balance sheet and targets a high dividend payout
 - Genco has 25.36% economic interest and 83.59% voting interest
- 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 multi-national companies
 - Operate a modern fleet and utilize well-established third party managers
 - Maintain transparency and have management's interests aligned with shareholders

Diversified and Modern Fleet



A Portfolio Approach to Maximize ROC

- Modern, diversified fleet
 - 9 Capesize
 - 8 Panamax
 - 4 Supramax
 - 6 Handymax
 - 8 Handysize

- Average age of approximately 7.2 years

- Total dwt capacity of 2,903,000

- Expected charter coverage based on available days
 - 2010: 70%

- Opportunistic time charter strategy

- Took advantage of stronger rates in Q1 and Q2 2010 and fixed nine vessels to long term contracts

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

Table excludes vessels owned by Baltic Trading Limited

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





Financial Overview



Selected Financial Information

3/31/10

(Dollars in thousands)

Balance Sheet	
Cash⁽¹⁾	\$161,268
Debt⁽²⁾	\$1,302,000
Shareholders' Equity⁽³⁾	\$961,387
Capitalization	\$2,263,387
Debt/Capitalization	58%

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

- (1) March 31, 2010 pro forma cash includes \$17.5 million of restricted cash under the terms of our revolving credit facility and takes into effect the repayment of \$12.5 million on April 1, 2010 under our revolving credit facility. Pro forma cash excludes Baltic Trading Limited's cash balance of \$249.2 million.
- (2) March 31, 2010 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 April 1, 2010 under our revolving credit facility.
- (3) March 31, 2010 pro forma shareholders' equity excludes the non-controlling portion of Baltic Trading Limited's shareholders equity attributable in the amount of \$212.8 million.

Q2 2010 Estimated Daily Expenses ⁽¹⁾



Daily Expenses by Category	Free Cash Flow ⁽²⁾	Net Income
Direct Vessel Operating ⁽³⁾	5,350	5,350
General, Administrative and Management Fees ⁽⁴⁾	1,374	1,994
Dry Docking ⁽⁵⁾	408	-
Interest Expense ⁽⁶⁾	5,508	5,244
Depreciation ⁽⁷⁾	-	7,616
Debt Amortization/Principal ⁽⁸⁾	3,925	-
Daily Expense⁽⁹⁾	16,565	20,204
Average Number of Vessels ⁽¹⁰⁾	35.00	38.13

(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 Q2 2010.

(6) Interest Expense is based on our debt level as of March 31, 2010 of \$1,314.5 million outstanding less the early repayment of \$12.5 million on April 1, 2010 to satisfy Q2 2010's debt amortization. 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 2.00% plus 2.00% margin. Deferred financing costs are taken into account.

(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.

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

(10) Average number of vessels reflects Genco's 35 vessels for free cash flow plus Baltic Trading's average number of vessels of 3.13 for Q2 2010 for net income.

2010 Estimated Drydocking Schedule



Vessel Name	DD Month	Proposed Budget ⁽¹⁾
Genco Charger	April 2010	\$550,000
Genco Tiberius	June 2010	\$750,000
Genco London	August 2010	\$600,000
Genco Surprise	August 2010	\$550,000
Genco Titus	September 2010	\$600,000
Genco Champion	November 2010	\$550,000
Total 2010 Budget		\$3,600,000

(1) The costs reflected depend upon the location where the drydockings are performed. Actual results may vary.



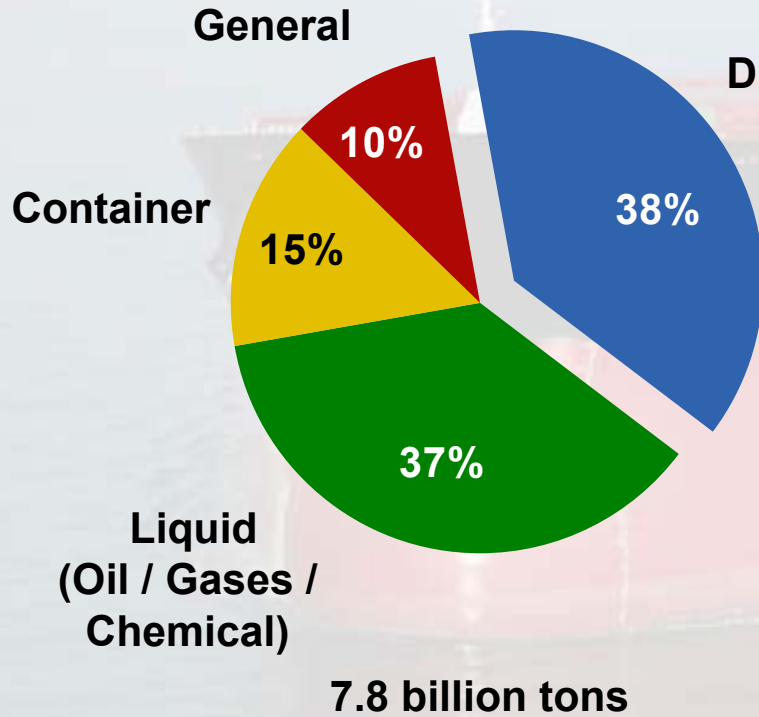
GENCO CONSTANTINE

Industry Overview

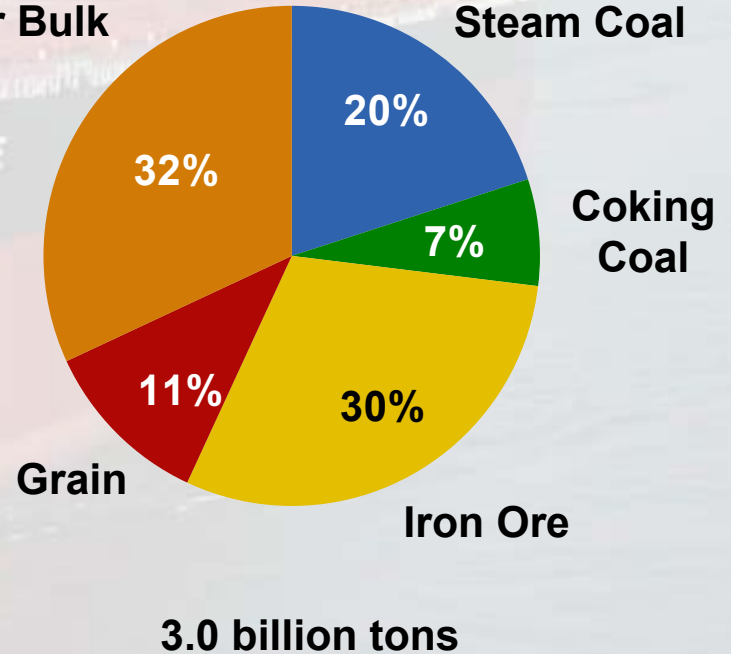
Global Seaborne Trade – 2009E



Total Seaborne Trade

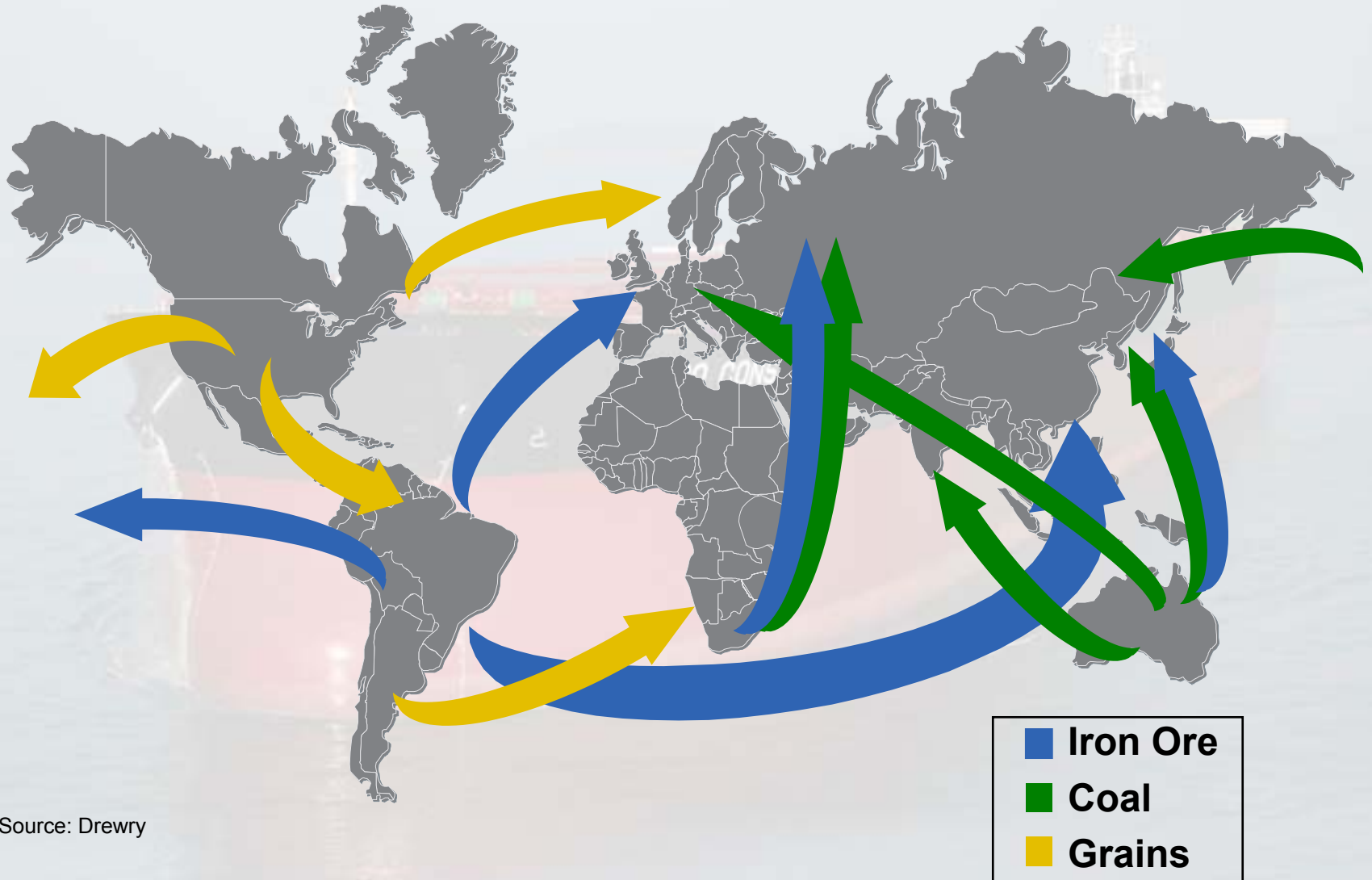


Drybulk Seaborne Trade



Source: Clarkson's Research Services; 2009 Estimated

Major Drybulk Trade Routes



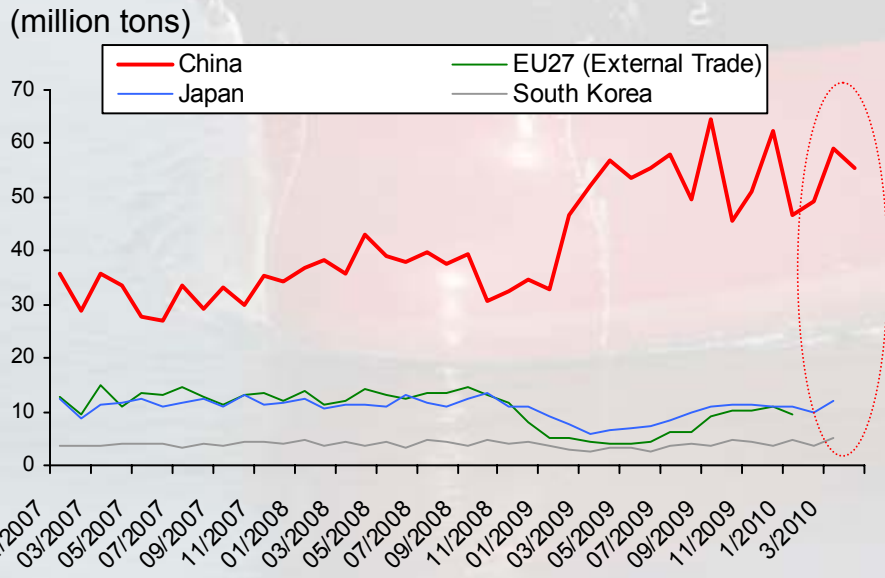
Source: Drewry

Demand Side Fundamentals

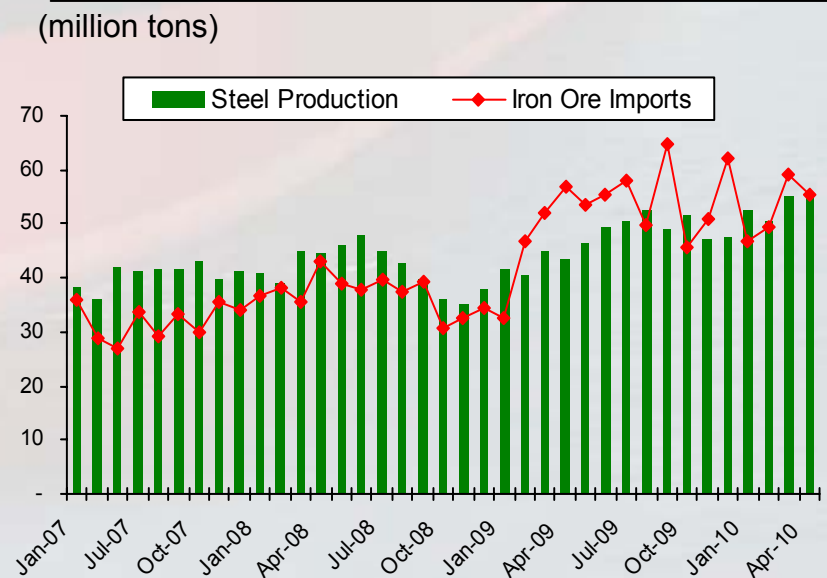


- Chinese steel production increased 22.8% YOY through April of 2010
- Iron ore inventories at lowest point since 2008 as compared to steel production⁽¹⁾
- Iron ore inventories at Chinese ports currently stand at 71.2 mt⁽²⁾
- Chinese urban fixed asset investment increased by 26.1% YOY in the first four months of 2010⁽³⁾
- Global economy will expand 4.2% in 2010 and China's economy will grow 10% according to the IMF⁽³⁾
- India is expected to have a growth profile similar to China's

Iron Ore Imports by Country



Chinese Iron Ore Imports Vs. Steel Production



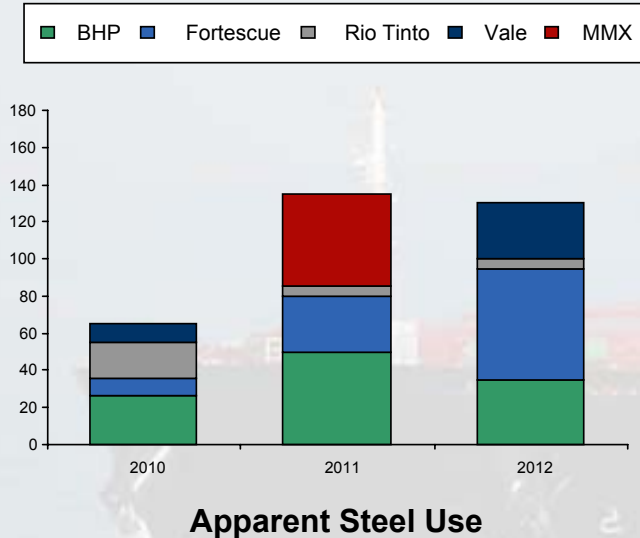
(1) Source: Clarkson's Drybulk analysts (2) Source: ICAP Shipping Research (3) Source: Bloomberg

Source: SSY, China Customs Statistics, IISI

Increasing Iron Ore Production is a Major Factor



Key Expansion Plans(1)



- The World Steel Association projects the Global apparent steel use excluding China to increase 14% in 2010
 - Chinese apparent steel use to increase 7.0% in 2010⁽²⁾
- The World Steel Association projects the steel market will grow by 11% in 2010, on rising demand from the U.S., Japan and Europe⁽²⁾
- 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

% Change	2010F
EU – 27	14%
NAFTA	24%
Asia & Oceania	8%
Japan	10%
China	7%
World Exc. China	14%
World	11%

(1) Company presentations

(2) World Steel Association

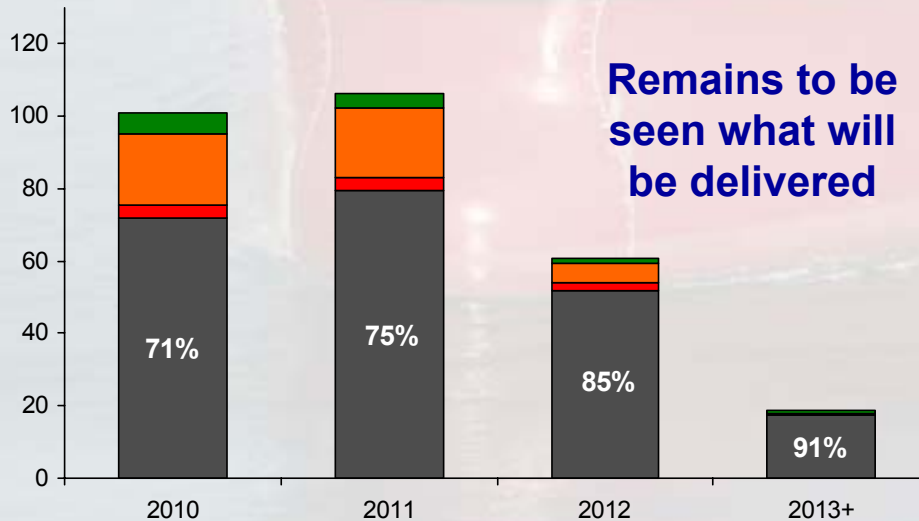
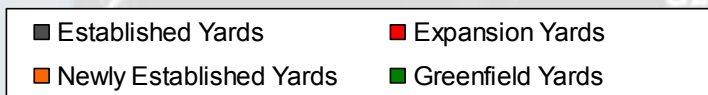
Supply Side Fundamentals



- Lack of financing as well as out of the money options overstate orderbook
- Estimated 40% slippage of the scheduled orderbook through the first 3 months
- 27% of the fleet is greater than 20 years old and will need renewal⁽¹⁾
- 1.3mdwt scrapped for the first three months of 2010⁽²⁾

Drybulk Vessel Deliveries by Type⁽¹⁾

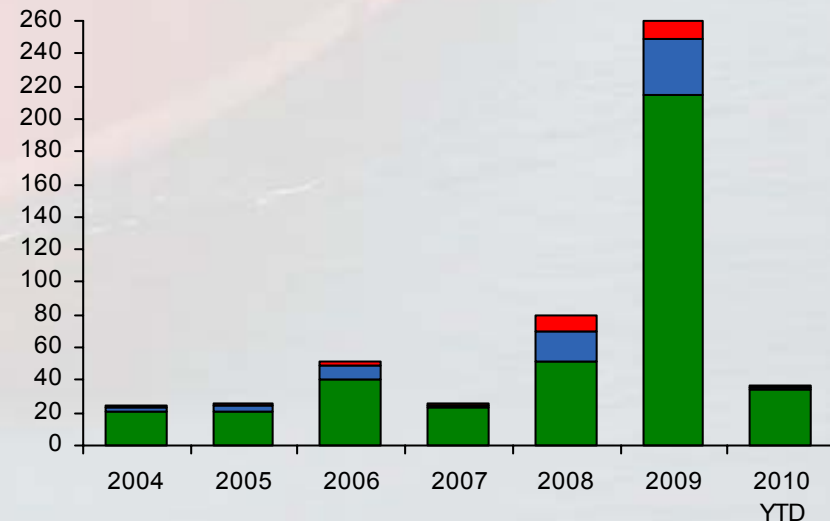
(million dwt)



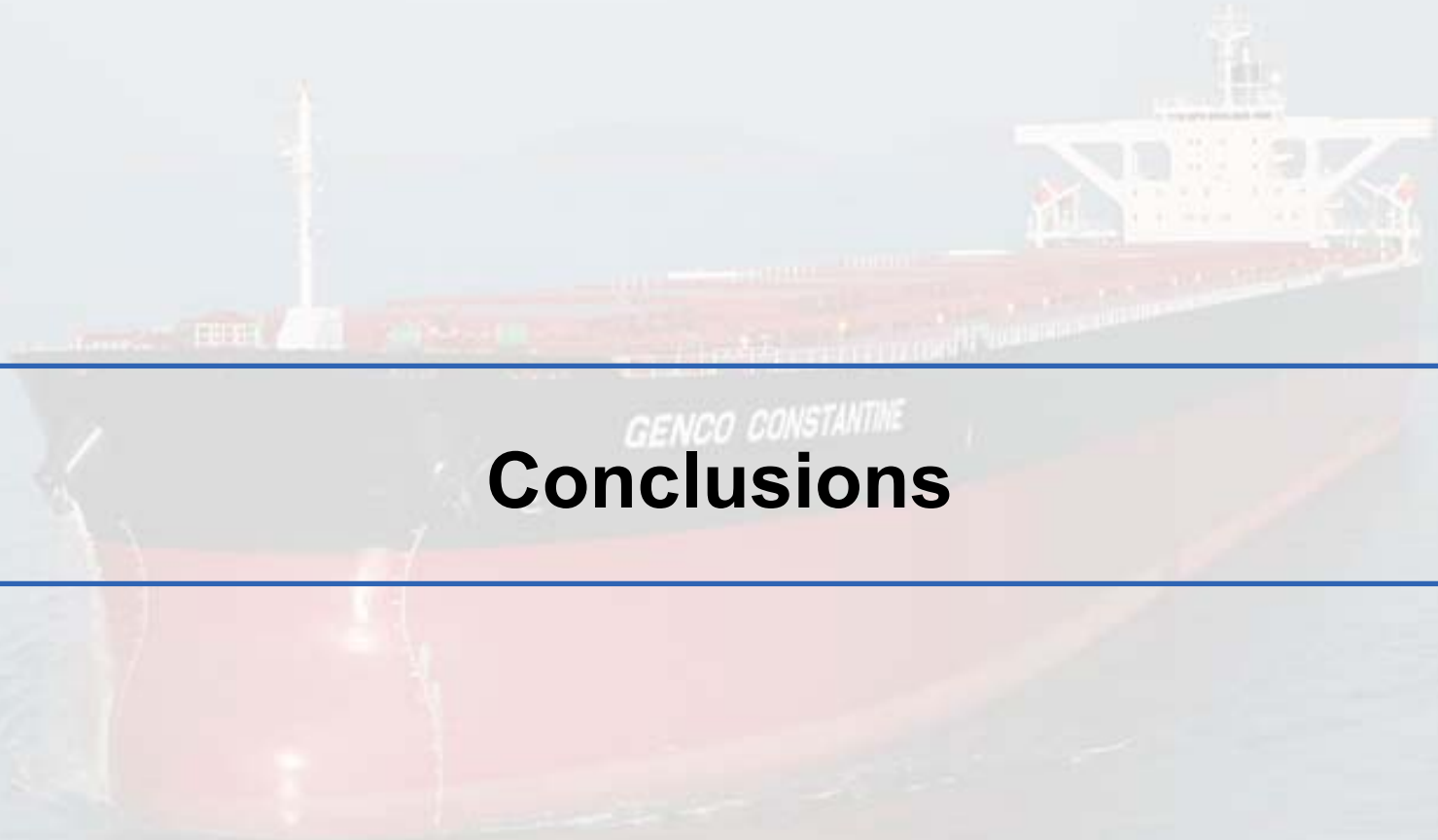
(1) Source: Clarkson's Drybulkanalysts

Drybulk Vessel Scrapping by Type⁽²⁾

(No of Vessels)



(2) Source: RS Platou



Conclusions



Maintain

**Focus on Drybulk Sector
with ROC Approach**

Consistent Time Charter Strategy

Modern High-Quality Fleet

Cost Efficient Operations





Transparent Operations



Appendix

Current Fleet *



Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate ⁽¹⁾	Net Revenue Daily Rate ⁽²⁾	Charter Expiration ⁽³⁾
Capesize 	Genco Augustus	2007	Cargill International S.A.	39,000	64,250 46,250	December, 2010
	Genco Tiberius	2007	Cargill International S.A.	38,000		May, 2010
	Genco London	2007	SK Shipping Co., Ltd.	57,500		August, 2010
	Genco Titus	2007	Cargill International S.A.	45,000 ⁽⁴⁾		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.	32,000		June, 2010
	Genco Claudius	2010	Cargill International S.A.	36,000		November, 2010
Panamax 	Genco Beauty	1999	D/S Norden A/S, Copenhagen	27,000		April, 2011
	Genco Knight	1999	Swissmarine Services S.A.	25,000		March, 2011
	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	June, 2010		
Supramax 	Genco Predator	2005	Pacific Basin Chartering Ltd.	22,500		April, 2011
	Genco Cavalier	2007	Clipper Bulk Shipping NV	20,000		June, 2010
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	21,750		February, 2011
Handymax 	Genco Muse	2001	Global Maritime Investments Ltd.	17,750		December, 2010
	Genco Marine	1996	STX Panocean Co. Ltd.	20,000		April, 2011
	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 ⁽⁵⁾		February, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	37,000		June, 2011
Handysize 	Genco Explorer	1999	Lauritzen Bulkers A/S	Spot ⁽⁶⁾		August, 2010
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot ⁽⁶⁾		August, 2010
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot ⁽⁶⁾		May, 2011
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot ⁽⁶⁾		May, 2011
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot ⁽⁶⁾		May, 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



Footnotes to Fleet Table (previous page)

- (1) Time charter rates presented are the gross daily charterhire rates before the payments of brokerage commissions generally ranging from 1.25% to 5.00% 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, 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 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 brokerage commission of 3.75% based on the profit sharing amount due to us is payable out of our share.
- (5) 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.
- (6) We have reached an agreement to enter these vessels into the LB/IVS Pool whereby Lauritzen Bulkers A/S acts as the pool manager. Under the pool agreement, we can withdraw up to two vessels with three months' notice and the remaining three vessels with 12 months' notice.

Year to Date Earnings - Consolidated



INCOME STATEMENT DATA:

Revenues

Operating expenses:

Voyage expenses

Vessel operating expenses

General, administrative and management fees

Depreciation and amortization

Total operating expenses

Operating income

Other (expense) income:

Other income

Interest income

Interest expense

Other (expense):

Net income

Less: Net loss attributable to noncontrolling interest

Net Income attributable to Genco Shipping & Trading Limited

Earnings per share - basic

Earnings per share - diluted

Weighted average shares outstanding - basic

Weighted average shares outstanding - diluted

	Three Months Ended	
	March 31, 2010	March 31, 2009
	(Dollars in thousands, except share and per share data) (unaudited)	
Revenues	\$ 94,681	\$ 96,650
Operating expenses:		
Voyage expenses	737	1,579
Vessel operating expenses	14,887	14,202
General, administrative and management fees	5,797	4,772
Depreciation and amortization	24,834	20,949
Total operating expenses	46,255	41,502
Operating income	48,426	55,148
Other (expense) income:		
Other income	29	18
Interest income	76	23
Interest expense	(15,430)	(13,948)
Other (expense):		
	\$ (15,325)	\$ (13,907)
Net income	\$ 33,101	\$ 41,241
Less: Net loss attributable to noncontrolling interest	(349)	-
Net Income attributable to Genco Shipping & Trading Limited	\$ 33,450	\$ 41,241
Earnings per share - basic	\$ 1.07	\$ 1.32
Earnings per share - diluted	\$ 1.06	\$ 1.32
Weighted average shares outstanding - basic	31,405,798	31,260,482
Weighted average shares outstanding - diluted	31,543,465	31,351,390

Consolidating Income Statement



INCOME STATEMENT DATA:

Revenues

Operating expenses:

 Voyage expenses

 Vessel operating expenses

 General, administrative and management fees

 Depreciation and amortization

 Total operating expenses

Operating income

Other income (expense):

 Other income

 Interest income

 Interest expense

 Other (expense):

Net income (loss)

 Less: Net loss attributable to noncontrolling interest

Net Income attributable to Genco Shipping & Trading Limited

Earnings per share - basic

Earnings per share - diluted

Weighted average shares outstanding - basic

Weighted average shares outstanding - diluted

Three Months Ended March 31, 2010				
(Dollars in thousands, except share and per share data - unaudited)				
	Genco	Baltic Trading	Elimination	Total
Revenues	\$ 94,681	\$ -	\$ -	\$ 94,681
Operating expenses:				
Voyage expenses	737	-	-	737
Vessel operating expenses	14,887	-	-	14,887
General, administrative and management fees	5,313	484	-	5,797
Depreciation and amortization	24,834	-	-	24,834
Total operating expenses	45,771	484	-	46,255
Operating income	48,910	(484)	-	48,426
Other income (expense):				
Other income	29	-	-	29
Interest income	54	22	-	76
Interest expense	(15,382)	(48)	-	(15,430)
Other (expense):	(15,299)	(26)	-	(15,325)
Net income (loss)	33,611	(510)	-	33,101
Less: Net loss attributable to noncontrolling interest	-	-	(349)	(349)
Net Income attributable to Genco Shipping & Trading Limited	\$ 33,611	\$ (510)	349	33,450
Earnings per share - basic				\$ 1.07
Earnings per share - diluted				\$ 1.06
Weighted average shares outstanding - basic				31,405,798
Weighted average shares outstanding - diluted				31,543,465

March 31, 2010 Balance Sheet - Consolidated



BALANCE SHEET DATA:

Cash & cash equivalents (including restricted cash)		
Current assets, including cash		
Total assets		
Current liabilities (including current portion of long-term debt)		
Total long-term debt (including current portion)		
Shareholders' equity (includes \$212.8 million of non-controlling interest)		

March 31, 2010		December 31, 2009	
(Dollars in thousands)			
(unaudited)			
\$	422,983	\$	205,767
	437,055		218,068
	2,570,279		2,336,802
	80,379		79,013
	1,314,500		1,327,000
	1,174,157		928,925

OTHER FINANCIAL DATA:

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

Three Months Ended			
March 31, 2010		March 31, 2009	
(Dollars in thousands)			
(unaudited)			
\$	54,993	\$	55,486
	(36,419)		(1,213)
	198,642		(3,444)
(unaudited)			
\$	33,450	\$	41,241
	15,354		13,925
	24,834		20,949
	73,638		76,115

EBITDA Reconciliation:

Net Income attributable to Genco Shipping & Trading Limited	
+ Net interest expense	
+ Depreciation and amortization	
EBITDA⁽¹⁾	

(1) EBITDA represents net income 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.

First Quarter Highlights



FLEET DATA: *(excluding Baltic Trading)*

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)

AVERAGE DAILY RESULTS:

Time charter equivalent (6)

Daily vessel operating expenses per vessel (7)

	Three Months Ended	
	March 31, 2010	March 31, 2009
	(unaudited)	
	35	32
	35.0	32.0
	3,150	2,880
	3,106	2,863
	3,093	2,816
	99.6%	98.4%
	\$ 30,248	\$ 33,203
	4,726	4,931

- (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.