



Genco Shipping & Trading Limited



**Q3 2010 Earnings Call
November 4th, 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 Company's acquisition or disposition of vessels; (xi) the fulfillment of the closing conditions under, and the execution of customary additional documentation for, the Company's agreements to acquire a total of four drybulk vessels; (xii) the completion of definitive documentation with respect to charters; (xiii) charterers' compliance with the terms of their charters in the current market environment; (xiv) the completion of definitive documentation for the amendment of Baltic Trading's credit facility; 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.

- Third Quarter and Year to Date 2010 Highlights
- Financial Overview
- Industry Overview





Third Quarter 2010 and Year to Date Highlights

Third Quarter 2010 and Year to Date Highlights



- Net Income attributable to Genco Shipping & Trading Limited of \$36.2 million for the third quarter of '10
 - Basic and diluted earnings per share of \$1.07 and \$0.99 respectively
- Cash position of \$285.9 million on a consolidated basis
 - Genco Shipping & Trading Limited: \$225.8 million
 - Baltic Trading Limited: \$60.1 million
- On July 27th, we completed the closing of a concurrent \$125 million convertible offering as well as \$57.5 million follow-on offering including an over allotment option exercised by the underwriters
 - Convertible pricing at 5.0% semi-annual coupon and 22.5% conversion premium
 - Follow-on pricing at \$16.00 per share
- On August 12th, we entered into a \$100 million secured term loan facility with Credit Agricole CIB, CIC and SEB to fund a portion of the Metrostar acquisition
- On August 20th, we entered into a \$253 million secured term loan facility with BnP Paribas, Credit Agricole CIB, DVB Bank, and Deutsche Bank to fund a portion of the Bourbon acquisitions
- Took delivery of 12 of 13 vessels from the Bourbon vessel acquisition
- Took delivery of two of five vessels from the Metrostar vessel acquisition
- Maintaining opportunistic time charter strategy with a goal of 75% coverage

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

■ Modern, diversified fleet

- 9 Capesize
- 8 Panamax
- 17 Supramax
- 6 Handymax
- 13 Handysize

■ Total DWT capacity of 3,812,000 after all deliveries

Tables exclude vessels owned by Baltic Trading Limited and are pro-forma for four vessels yet to be delivered.

(1) 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

Year to Date Earnings - Consolidated



INCOME STATEMENT DATA:

	Three Months Ended		Nine Months Ended	
	September 30, 2010	September 30, 2009	September 30, 2010	September 30, 2009
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
Voyage Revenues	\$ 117,558	\$ 92,949	\$ 317,576	\$ 283,301
Service Revenue	462	-	462	-
Total Revenues:	118,020	\$ 92,949	318,038	283,301
Operating expenses:				
Voyage expenses	1,447	1,002	3,202	3,866
Vessel operating expenses	21,425	14,766	52,472	42,235
General, administrative and management fees	7,316	4,660	20,276	14,395
Depreciation and amortization	29,998	22,297	81,091	64,179
Other operating income	-	-	(206)	-
Total operating expenses	60,186	42,725	156,835	124,675
Operating income	57,834	50,224	161,203	158,626
Other (expense) income:				
Other expense	(79)	(15)	(54)	(298)
Interest income	189	104	513	169
Interest expense	(19,372)	(16,042)	(50,613)	(45,366)
Other expense:	\$ (19,262)	\$ (15,953)	\$ (50,154)	\$ (45,495)
Net income before income taxes:	38,572	34,271	111,049	113,131
Income tax expense	(467)	-	(1,186)	-
Net income	38,105	34,271	109,863	113,131
Less: Net income attributable to noncontrolling interest	1,878	-	3,428	-
Net Income attributable to Genco Shipping & Trading Limited	\$ 36,227	\$ 34,271	\$ 106,435	\$ 113,131
Earnings per share - basic	\$ 1.07	\$ 1.10	\$ 3.30	\$ 3.62
Earnings per share - diluted	\$ 0.99	\$ 1.09	\$ 3.19	\$ 3.60
Weighted average shares outstanding - basic	33,998,923	31,295,916	32,279,671	31,275,061
Weighted average shares outstanding - diluted	38,718,886	31,473,369	33,965,335	31,420,304

Consolidating Income Statement



Three Months Ended September 30, 2010					
(Dollars in thousands, except share and per share data)					
INCOME STATEMENT DATA:	Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
Voyage Revenues	\$ 108,373	\$ 10,407	\$ (1,222)	\$ -	\$ 117,558
Service Revenue	462	-	-	-	462
Total Revenues:	108,835	10,407	(1,222)	-	118,020
Operating expenses:					
Voyage expenses	1,399	187	(138)	-	1,447
Vessel operating expenses	18,703	2,722	-	-	21,425
General, administrative and management fees	5,899	1,835	(418)	-	7,316
Depreciation and amortization	27,561	2,462	(26)	-	29,998
Other operating income	-	-	-	-	-
Total operating expenses	53,562	7,206	(582)	-	60,186
Operating income	55,273	3,201	(640)	-	57,834
Other income (expense):					
Other income	851	(18)	(912)	-	(79)
Interest income	124	65	-	-	189
Interest expense	(18,688)	(684)	-	-	(19,372)
Other (expense):	(17,713)	(637)	(912)	-	(19,262)
Net income (loss) before income taxes:	37,560	2,564	(1,552)	-	38,572
Income tax expense	(438)	(29)	-	-	(467)
Net income (loss)	37,122	2,535	(1,552)	-	38,105
Less: Net income attributable to noncontrolling interest	-	-	-	(1,878)	(1,878)
Net Income attributable to Genco Shipping & Trading Limited	\$ 37,122	\$ 2,535	\$ (1,552)	\$ (1,878)	\$ 36,227
Earnings per share - basic					\$ 1.07
Earnings per share - diluted					\$ 0.99
Weighted average shares outstanding - basic					33,998,923
Weighted average shares outstanding - diluted					38,718,886

September 30, 2010 Balance Sheet - Consolidated



BALANCE SHEET DATA:

Cash (including restricted cash)
 Current assets
 Total assets
 Current liabilities (including current portion of long term debt)
 Total long-term debt and notes payable (including current portion)
 Shareholders' equity (included \$214.2 million and \$0 of non-controlling interest at September 30, 2010 and December 31, 2009, respectively)

	September 30, 2010 (unaudited)	December 31, 2009 (Dollars in thousands)
\$	285,867	\$ 205,767
	304,566	218,068
	3,143,554	2,336,802
	123,334	79,013
	1,731,869	1,327,000
	1,309,204	928,925

OTHER FINANCIAL DATA:

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

	Three Months Ended	
	September 30, 2010	September 30, 2009
	(Dollars in thousands) (unaudited)	
	GENCO CONSTANTINE N/A	
	(unaudited)	
\$	36,227	\$ 34,271
+ Net interest expense	19,183	15,938
+ Tax	467	-
+ Depreciation and amortization	29,998	22,297
EBITDA⁽¹⁾	85,875	72,506

	Nine Months Ended	
	September 30, 2010	September 30, 2009
	(Dollars in thousands) (unaudited)	
\$	189,728	\$ 166,280
	(795,248)	(210,127)
	682,120	162,648
	(unaudited)	
\$	106,435	\$ 113,131
	50,100	45,197
	1,186	-
	81,091	64,179
	238,812	222,507

EBITDA Reconciliation:

Net Income attributable to Genco Shipping & Trading Limited

+ Net interest expense
 + Tax
 + Depreciation and amortization
EBITDA⁽¹⁾

(1) EBITDA represents net income attributable to Genco Shipping & Trading Limited 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.

Third Quarter Highlights - Consolidated



FLEET DATA:

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

	Three Months Ended	
	September 30, 2010 (unaudited)	September 30, 2009 (unaudited)
Total number of vessels at end of period	56	34
Average number of vessels (1)	47.4	32.9
Total ownership days for fleet (2)	4,356	3,027
Total available days for fleet (3)	4,329	2,991
Total operating days for fleet (4)	4,258	2,976
Fleet utilization (5)	98.4%	99.5%

	Nine Months Ended	
	September 30, 2010 (unaudited)	September 30, 2009 (unaudited)
Total number of vessels at end of period	56	34
Average number of vessels (1)	40.2	32.3
Total ownership days for fleet (2)	10,966	8,819
Total available days for fleet (3)	10,867	8,720
Total operating days for fleet (4)	10,762	8,637
Fleet utilization (5)	99.0%	99.0%

AVERAGE DAILY RESULTS:

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

Time charter equivalent (6)	\$ 26,819	\$ 30,743
Daily vessel operating expenses per vessel (7)	4,918	4,878

Time charter equivalent (6)	\$ 28,928	\$ 32,044
Daily vessel operating expenses per vessel (7)	4,785	4,789

- (1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the sum of the number of days each vessel was part of our fleet during the period divided by the number of calendar days in that period.
- (2) We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.
- (3) We define available days as the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels. Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues.
- (4) We define operating days as the number of our available days in a period less the aggregate number of days that our vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.
- (5) We calculate fleet utilization by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the number of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.
- (6) We define TCE rates as our net voyage revenue (voyage revenues less voyage expenses) divided by the number of our available days during the period, which is consistent with industry standards. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts while charterhire rates for vessels on time charters generally are expressed in such amounts.
- (7) We define daily vessel operating expenses to include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance (excluding drydocking), the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Daily vessel operating expenses are calculated by dividing vessel operating expenses by ownership days for the relevant period.



Selected Financial Information

9/30/10

(Dollars in thousands)

Balance Sheet	
Cash⁽¹⁾	\$203,112
Debt⁽²⁾	\$1,644,084
Shareholders' Equity⁽³⁾	\$1,095,006
Capitalization	\$2,739,090
Debt/Capitalization	60%

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

- (1) September 30, 2010 pro forma cash is reduced by Sale & Purchase fees of \$4.69 million relating to the Bourbon vessel acquisition and \$17.96 million of estimated amortization under our three credit facilities for the fourth quarter of 2010. Pro forma cash excludes Baltic Trading Limited's cash balance of \$60.11 million.
- (2) September 30, 2010 debt includes the liability component of our convertible senior notes in the amount of \$101.4 million. Pro forma debt is reduced by \$17.96 million of estimated amortization under our three credit facilities for the fourth quarter of 2010 and excludes \$69.8 million of debt under Baltic Trading's credit facility.
- (3) September 30, 2010 pro forma shareholders' equity excludes the non-controlling portion of Baltic Trading Limited's shareholders equity attributable in the amount of \$214.2 million.

Q4 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⁾	1,177	1,504
Dry Docking ⁽⁵⁾	122	-
Interest Expense ⁽⁶⁾	4,319	4,158
Depreciation ⁽⁷⁾	-	6,403
Debt Amortization/Principal ⁽⁸⁾	3,984	-
Daily Expense⁽⁹⁾	14,702	17,165
Average Number of Vessels ⁽¹⁰⁾	49.00	57.74

- (1) Net income expense levels are 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 Q4 2010.
- (6) Interest Expense is based on our debt level as of September 30, 2010 of \$1,289.5 million outstanding for the \$1.4 billion facility, \$99.8 million for Baltic Trading Limited's facility, our \$125 million convertible notes and \$271.5 million of drawdowns from our \$100 million and \$253 million credit facilities less the required debt payment required by the respective facilities. 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 which is to be amended to 3.00% per our commitment letter and 3.00% for the \$100 million and \$253 million facilities. Deferred financing costs are taken into account in net income.
- (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 and the \$253 million facility for the Bourbon acquisition.
- (9) The amounts shown will vary based on actual results.
- (10) Average number of vessels reflects Genco's 49.00 vessels for free cash flow plus Baltic Trading's average number of vessels of 8.74 for Q4 2010 for net income.

Convertible Debt Accounting Guidance (Dollars in Thousands)



■ Balance Sheet Items

- Notes payable equals the present value of remaining coupon payments and principal repayment, based on the estimated yield to maturity of 10% which represents similar notes absent the conversion feature.
- The difference between the face value of the debt and the notes payable is recorded as paid in capital on the balance sheet. This discount is amortized as a component of interest expense using the interest method over the term of the note.

■ Diluted EPS – Method utilized is the “if converted method”

- Method assumes 100% of debt is converted into shares, which increases the diluted shares outstanding.⁽²⁾
- Calculation adjusts net income by adding back cash and non-cash interest expense on the income statement associated with the convertible debt.

	Q3 2010 Actual	Q4 2010 Estimated	2011 Estimated
PV of Remaining Payments⁽¹⁾	\$101,395	\$102,339	\$106,401
Amortization of PV	672	944	4,062
Accrued Interest	1,146	1,611	6,271
Deferred Financing Costs	127	178	707
Total Interest Expense Add-back	\$1,945	\$2,733	\$11,040
Shares Dilutive Effect of Convertible Notes⁽²⁾	4,575,200	6,377,551	6,377,551

(1) Represents end of period balance

(2) Use of if converted method is only used when it results in dilution. If converted method is only used when physical exercise of the conversion option has not occurred.



GENCO CONSTANTINE

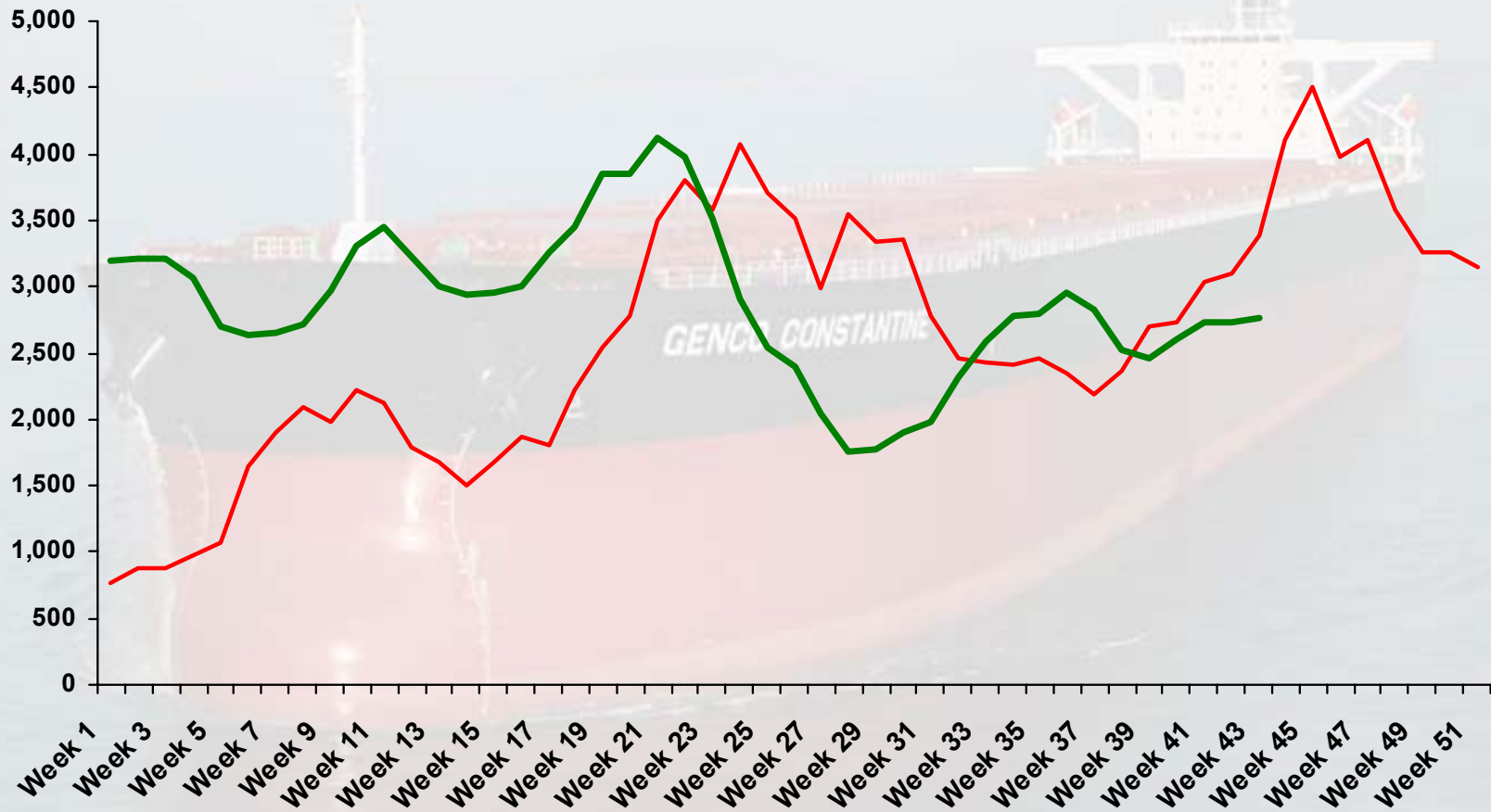
Industry Overview

Drybulk Index



Baltic Dry Index

(BDI Points)



Source: Clarkson's Research Services Limited 2010



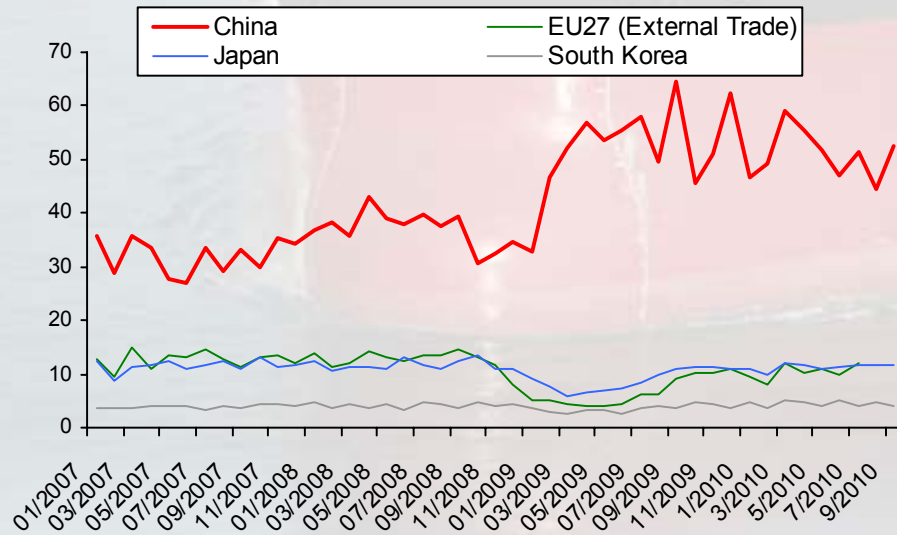


Demand Side Fundamentals

- Chinese steel production increased 12.7% YOY for the nine months ending September 30, 2010
- Iron ore inventories at Chinese ports currently stand at 68.8 Mt⁽¹⁾
- Iron ore pricing system shifted to quarterly negotiations
 - Lower pricing for the fourth quarter of 2010 as compared to the third quarter
- Chinese coal import surge expected to continue due to cold winter and robust electricity demand
- Seasonal coal inventory building ahead of the winter could positively influence freight rates
- Indian coal imports are expected to grow by 25% from 89 Mt in 2009 to 111.6 Mt in 2010 while stockpiles at certain power plants are less than 7 days⁽²⁾
- Russian grain export restrictions to increase grain ton miles⁽²⁾

Iron Ore Imports by Country

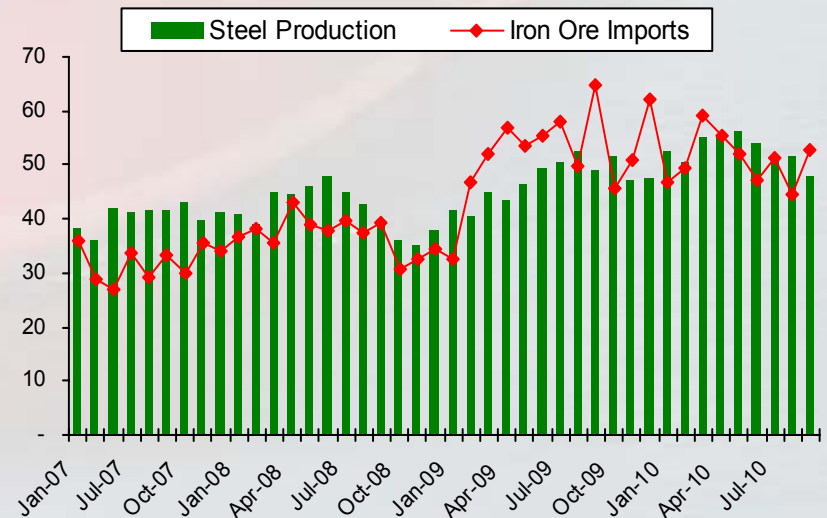
(million tons)



(1) Source: Commodore Research
 (2) Source: ICAP Shipping

Chinese Iron Ore Imports Vs. Steel Production

(million tons)

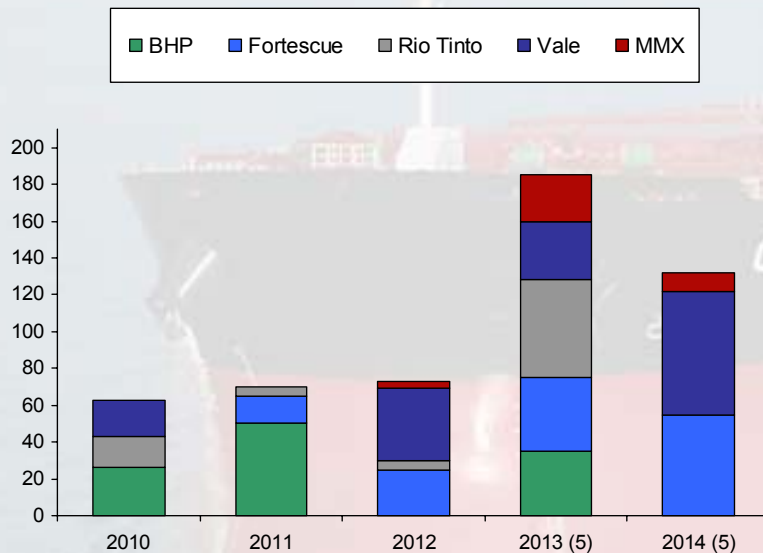


Source: Clarksons Research Services Limited 2010, World Steel Association

Iron Ore and Coal The Major Factors



Key Iron Ore Expansion Plans(1)



(1) Public statements by subject companies

(2) Company website

(3) Bloomberg

(4) World Steel Association – Short Range Outlook – October 4, 2010

(5) Vale and Fortescue have stated that certain expansion projects for 2013-2014 are still pending approval from their respective Boards

- Key iron ore expansion plans equal an increased capacity of 524 Mt⁽¹⁾
 - 524 Mt represents 56.8% of total 2009 seaborne iron ore trade
- Vale's iron ore production plans are to reach annual production of 522 Mt in 2015 as compared to 299 Mt in 2010⁽²⁾
- India is considering raising the iron ore export duty to 20%
 - Export ban on ten iron ore ports at the Karnataka Region⁽³⁾
- Increased imports of coking coal needed to support India's growth
- India's large electricity plants planned for coastal areas are to be fueled by imported steam coal
- The World Steel Association projects the steel market will grow 5.3% in 2011, to reach a historical high of 1,340 Mt⁽⁴⁾

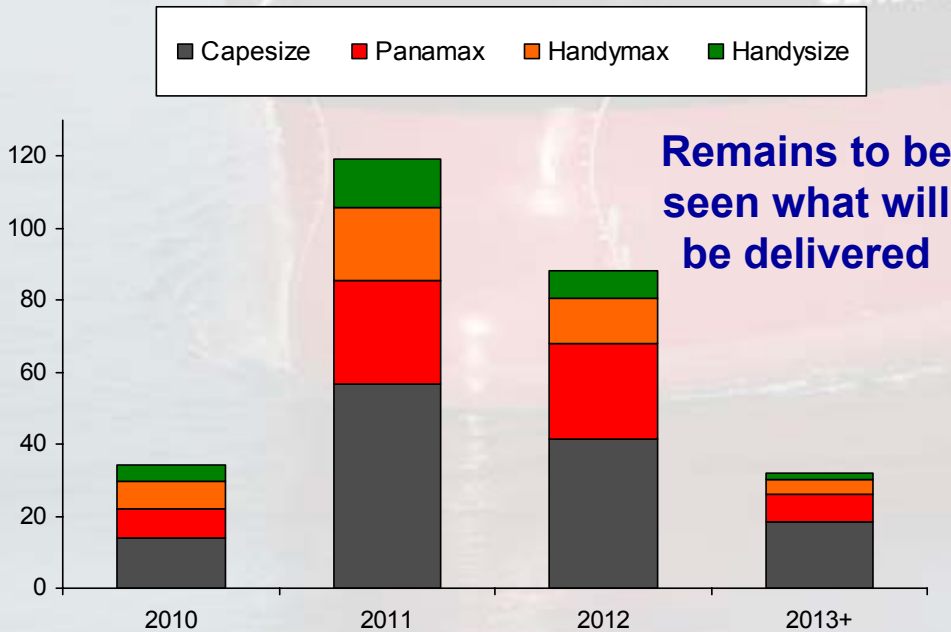
Supply Side Fundamentals



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

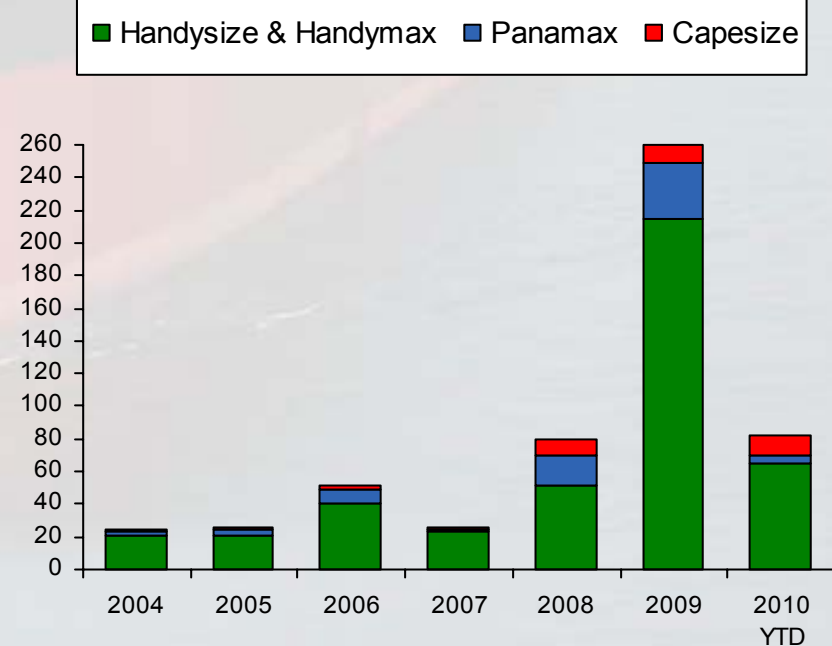
Drybulk Vessel Deliveries by Type⁽¹⁾

(million dwt)



Drybulk Vessel Scrapping by Type⁽¹⁾

(No of Vessels)



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



GENCO CONSTANTINE

Q&A



Appendix

Pro Forma Reconciliation 9/30/10



(Dollars in thousands)

9/30/10 Actual	Adjustment	9/30/10 Pro Forma
Cash⁽¹⁾	\$285,867	\$203,122
Debt⁽²⁾	(87,785)	\$1,644,084
Shareholders' Equity⁽³⁾	(214,198)	\$1,095,006
Capitalization	(301,983)	\$2,739,090

- (1) September 30, 2010 pro forma cash is reduced by Sale & Purchase fees of \$4.69 million relating to the Bourbon vessel acquisition and \$17.96 million of estimated amortization under our three credit facilities for the fourth quarter of 2010. Pro forma cash excludes Baltic Trading Limited's cash balance of \$60.11 million.
- (2) September 30, 2010 debt includes the liability component of our convertible senior notes in the amount of \$101.4 million. Pro forma debt is reduced by \$17.96 million of estimated amortization under our three credit facilities for the fourth quarter of 2010 and excludes \$69.8 million of debt under Baltic Trading's credit facility.
- (3) September 30, 2010 pro forma shareholders' equity excludes the non-controlling portion of Baltic Trading Limited's shareholders equity attributable in the amount of \$214.2 million.

Remaining Vessel Capex (Dollars in thousands)



Vessel Name	Expected Delivery ⁽¹⁾	Deposit as % of Purchase Price	Deposit Payment	Debt Financing on Delivery	Equity Payment on Delivery	Total Price
Metrostar Acquisition						
Genco Avra	Q1 2011	10%	3,325	20,000	9,925	33,250
Genco Mare	Q2 2011	10%	3,325	20,000	9,925	33,250
Genco Spirit	Q3 2011	10%	3,325	20,000	9,925	33,250
Total:			\$9,975	\$60,000	\$29,775	\$99,750
Bourbon Acquisition						
Genco Rhone	Q1 2011	10%	3,570	21,500	10,630	35,700
Total:			\$3,570	\$21,500	\$10,630	\$35,700
Total:			\$13,545	\$81,500	\$40,405	\$135,450

- Expect to drawdown \$60.0 million under the \$100 million credit facility to fund the remaining Metrostar acquisition vessels
- Expect to drawdown \$21.5 million under the \$253 million credit facility to fund the remaining Bourbon acquisition vessel
- Expect to utilize cash on hand for the remaining \$40.4 million

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

GNK 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	46,250	December, 2010
	Genco Tiberius	2007	Cargill International S.A.	31,000		September, 2011
	Genco London	2007	Cargill International S.A.	31,000		September, 2011
	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.	27,000		November, 2010
	Genco Claudius	2010	Cargill International S.A.	36,000		December, 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	November, 2010		
Supramax 16	Genco Predator	2005	Pacific Basin Chartering Ltd.	22,500	21,750	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	MUR Shipping BV	19,200		September, 2011
	Genco Lorraine	2009	Olam International Ltd.	18,500		June, 2012
	Genco Loire	2009	Oldendorff GMBH and Co.	20,250		August, 2011
	Genco Aquitaine	2009	Samsun Logix Corporation	21,250 ⁽⁵⁾		March, 2011
	Genco Ardennes	2009	Klaveness Chartering	19,000		August, 2012
	Genco Auvergne	2009	Oldendorff GMBH and Co.	22,000		November, 2010
	Genco Bourgogne	2010	Setaf-Saget SAS	19,900		November, 2011
	Genco Normandy	2007	MUR Shipping BV	14,250		November, 2010
	Genco Picardy	2005	Rizzo-Bottiglieri-de Carlini Armatori SPA	17,100		November, 2010
	Genco Provence	2004	Setaf-Saget SAS	20,250		December, 2011
	Genco Brittany	2010	Oldendorff GMBH and Co.	21,000		December, 2010
	Genco Languedoc	2010	Setaf-Saget SAS	24,250		December, 2010
	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.

GNK 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⁾		February, 2011
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot ⁽⁸⁾		February, 2011
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot ⁽⁸⁾		November, 2011
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot ⁽⁸⁾		November, 2011
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot ⁽⁸⁾		November, 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⁾	(10)	June, 2013
Genco Bay	2010	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing ⁽⁹⁾	(10)	February, 2013	

			Vessels To Be Delivered			
Supramax 1	Genco Rhone	2011 ⁽¹¹⁾	--	--		--
Handysize 3	Genco Avra	2011 ⁽¹¹⁾	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing ⁽⁹⁾	(6)	34.5-37.5 months after delivery
	Genco Mare	2011 ⁽¹¹⁾	Cargill International S.A.	BHSI index plus 15% ⁽¹²⁾		45.5-50.5 months after delivery
	Genco Spirit	2011 ⁽¹¹⁾	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing ⁽⁹⁾	(6)	34.5-37.5 months after delivery



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 is on September 26, 2011 and for the Genco Picardy November 11, 2010, 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) 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.
- (6) These vessels were acquired with existing time charters with 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.
- (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 Bulkcarriers 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) These vessels were acquired with existing time charters with below-market rates. As described in footnote (6) above, intangible liabilities will be amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters. Specifically, for the Genco Ocean and Genco Bay, the daily amount of amortization associated with them will be approximately \$700 and \$750 per day over the actual cash rate earned, respectively.
- (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.