



# Genco Shipping & Trading Limited



**Deutsche Bank Global Industrials &  
Basic Materials Conference  
June 16, 2011**



# Forward Looking Statements

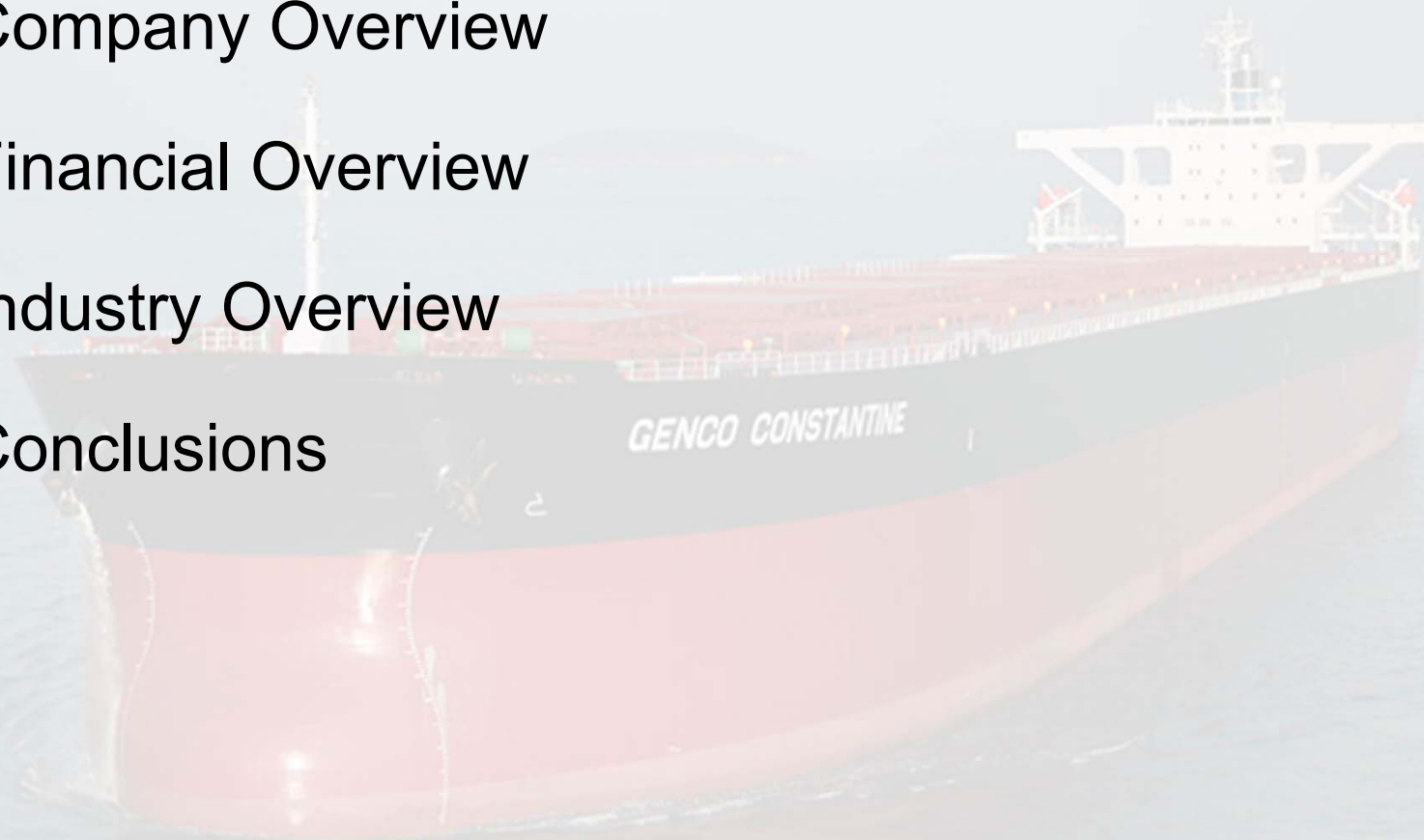
## **"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995**

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, lube, oil, bunkers, repairs, maintenance and general, administrative and management fee 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 number of offhire days needed to complete repairs on vessels and the time and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (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 two 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 Report on Form 10-K for the year ended December 31, 2010 and its reports on Form 10-Q and Form 8-K.



# Agenda

- Company Overview
- Financial Overview
- Industry Overview
- Conclusions





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# Company Overview

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# Genco Overview

- Founded in December 2004, completed IPO in July 2005
- Pro-forma fleet of 53 vessels with an average age of 6.5 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 group
- Consistent operating strategy since inception
  - Focus on all sectors of drybulk to maximize ROC
  - Maintain our fleet on time charters 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)
  - Fleet of nine modern drybulk vessels with an average age of one year
  - Focused on spot market employment
  - Genco owns 25.4% economic interest and 83.6% voting interest



# 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



# Pro Forma Fleet

Vessel Name	Year Built	Dwt
<b>Capesize</b>		
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
<b>Panamax</b>		
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
<b>Supramax</b>		
Genco Predator	2005	55,407
Genco Warrior	2005	55,435
Genco Hunter	2007	58,729
Genco Cavalier	2007	53,617
<b>Handymax</b>		
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
<b>Handysize</b>		
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
<b>Bourbon Acquisition</b>		
<b>Supramax Vessels</b>		
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	58,018
<b>Metrostar Acquisition</b>		
<b>Handysize Vessels</b>		
Genco Bay	2010	34,296
Genco Ocean	2010	34,409
Genco Avra	2011	34,391
Genco Mare	2011 <sup>(1)</sup>	35,000
Genco Spirit	2011 <sup>(1)</sup>	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

(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.



# 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



Lauritzen Bulkers A/S



## Technical Managers



**WALLEM**  
ESTD 1903



Anglo Eastern Group





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# Financial Overview

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



## Selected Financial Information

3/31/11

(Dollars in thousands)

### Balance Sheet

<b>Cash<sup>(1)</sup></b>	<b>\$254,082</b>
<b>Debt<sup>(2)</sup></b>	<b>\$1,650,948</b>
<b>Shareholders' Equity<sup>(3)</sup></b>	<b>\$1,155,515</b>
<b>Capitalization</b>	<b>\$2,806,463</b>
<b>Debt/Capitalization</b>	<b>59%</b>

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

- (1) March 31, 2011 pro forma cash is reduced by \$18.6 million of estimated amortization under our three credit facilities for the second quarter of 2011 as well as the remaining \$9.9 million cash payment for the delivery of the Genco Avra delivered in the second quarter. Pro forma cash excludes Baltic Trading Limited's cash balance of \$2.7 million.
- (2) March 31, 2011 debt includes the liability component of our convertible senior notes in the amount of \$103.3 million. Pro forma debt is reduced by \$18.6 million of estimated amortization under our three credit facilities for the second quarter of 2011, includes \$20.0 million drawn down from our \$100 million credit facility for the purchase of the Genco Avra and excludes \$101.3 million of debt under Baltic Trading's credit facility.
- (3) Represents March 31, 2011 Total Genco Shipping & Trading Limited shareholders' equity which does not reflect the non-controlling portion of Baltic Trading Limited's shareholders equity in the amount of \$212.0 million.



# Remaining Vessel CAPEX (Dollars in thousands)

Vessel Name	Expected Delivery <sup>(1)</sup>	Deposit as % of Purchase Price	Deposit Payment	Debt Financing on Delivery	Equity Payment on Delivery	Total Price
<b>Metrostar Acquisition</b>						
Genco Mare	July 2011	10%	3,325	20,000	9,925	33,250
Genco Spirit	Nov 2011	10%	3,325	20,000	9,925	33,250
<b>Total:</b>			<b>\$6,650</b>	<b>\$40,000</b>	<b>\$19,850</b>	<b>\$66,500</b>

- Expect to drawdown \$40.0 million under the \$100 million credit facility to fund the Metrostar acquisition vessels
- Expect to utilize cash on hand for the remaining \$19.9 million

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



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# Industry Overview

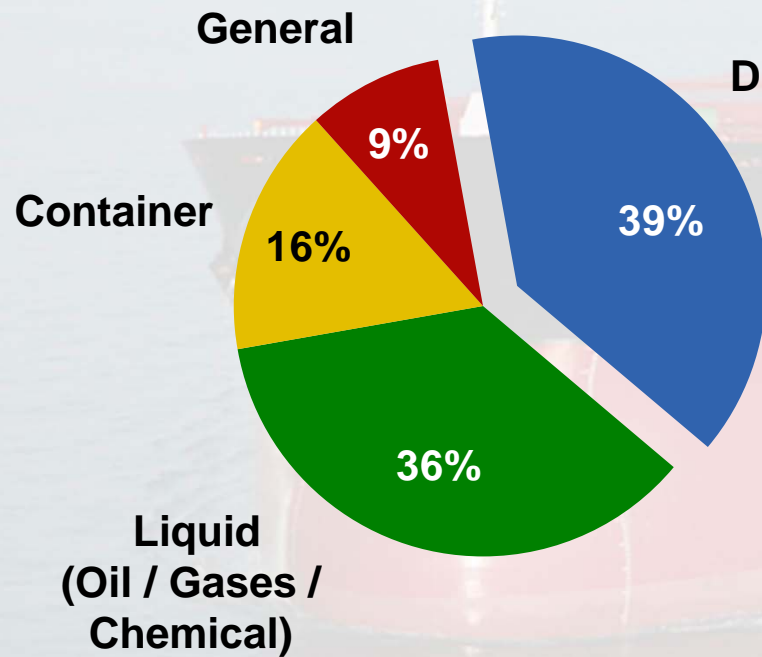
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# Global Seaborne Trade – 2010E

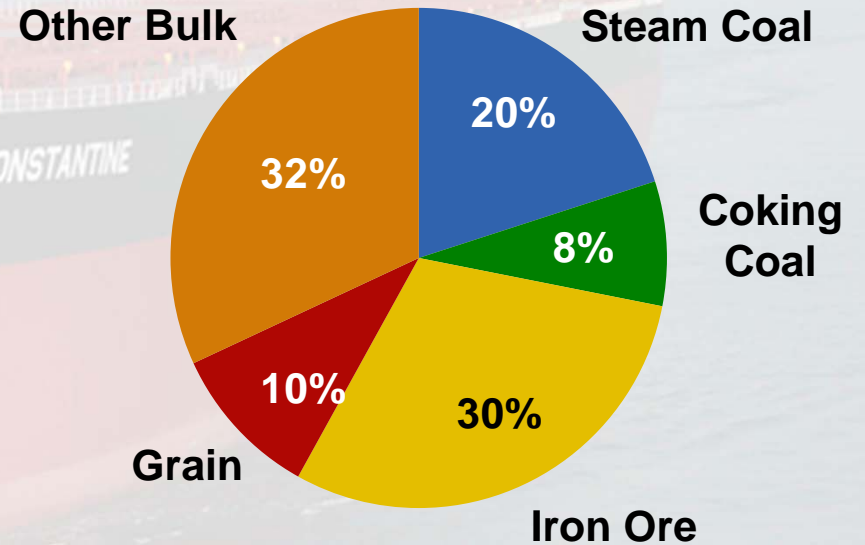


**Total Seaborne Trade**

**Drybulk Seaborne Trade**



**8.4 billion tons**

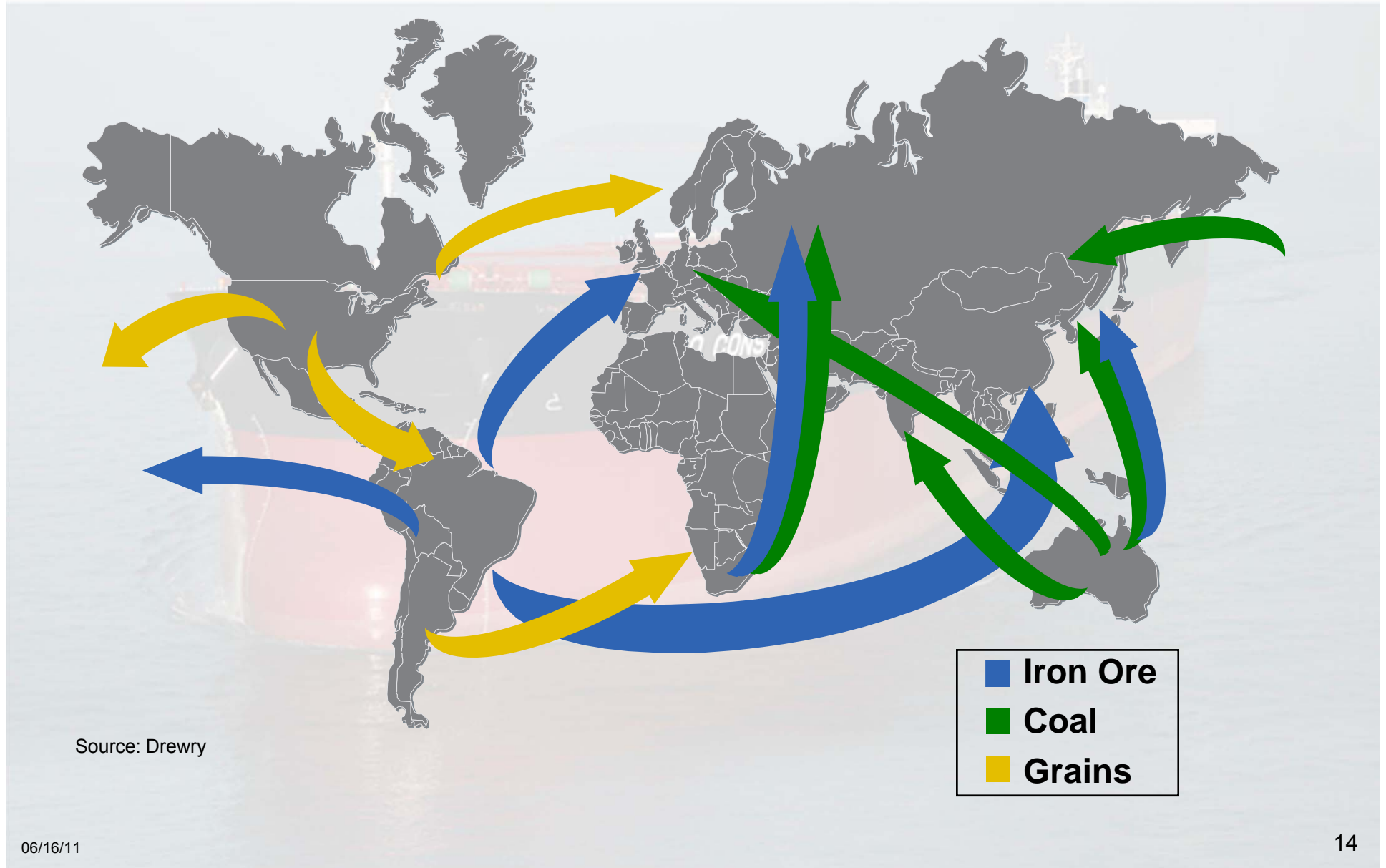


**3.3 billion tons**

Source: Clarkson's Research Services; 2010 Estimated



# Major Drybulk Trade Routes

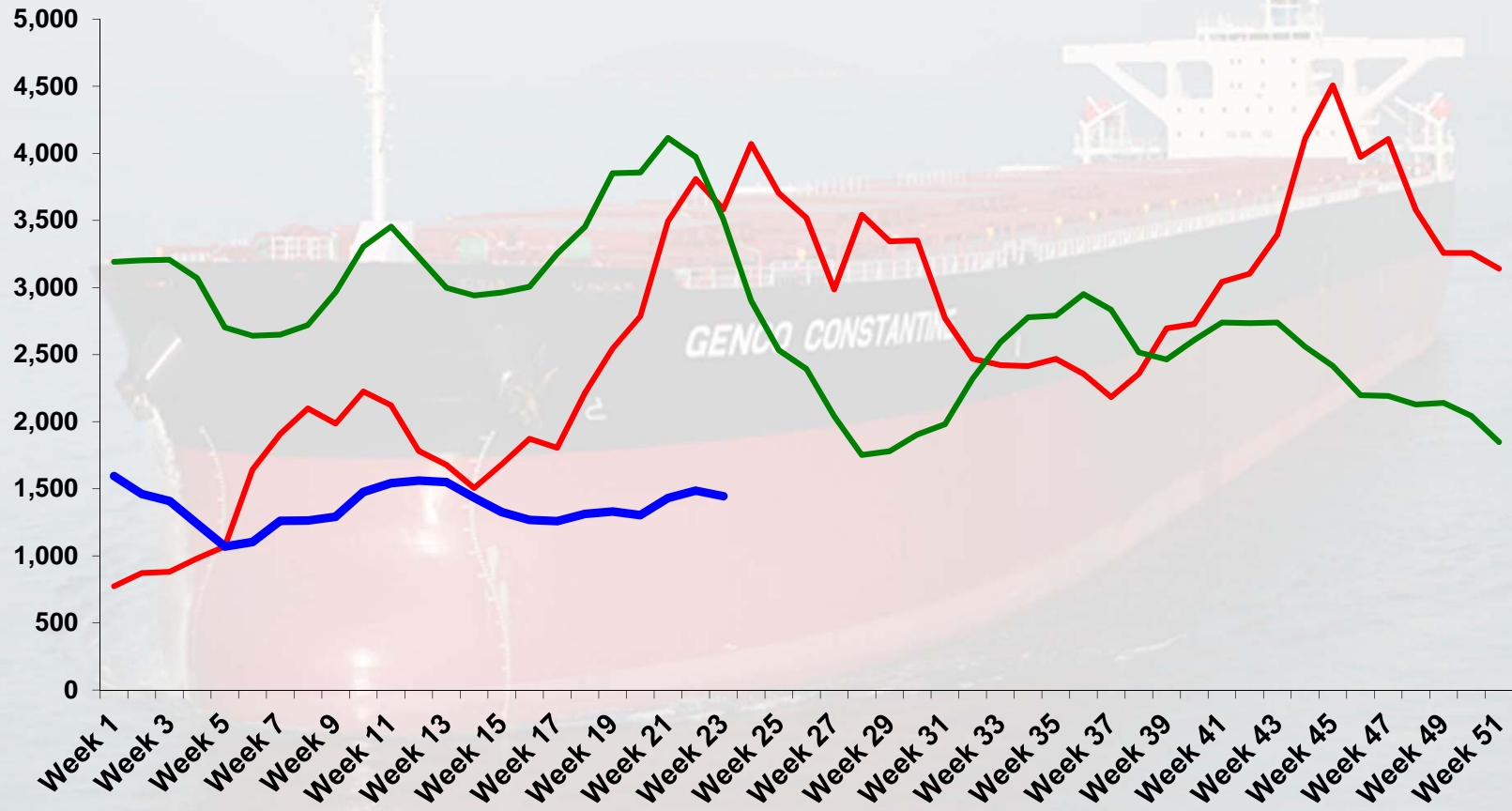


# Drybulk Index

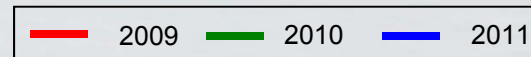


## Baltic Dry Index

(BDI Points)



Source: Clarkson's Research Services Limited 2011





# Current Market Conditions

## Main drivers behind suppressed rate environment

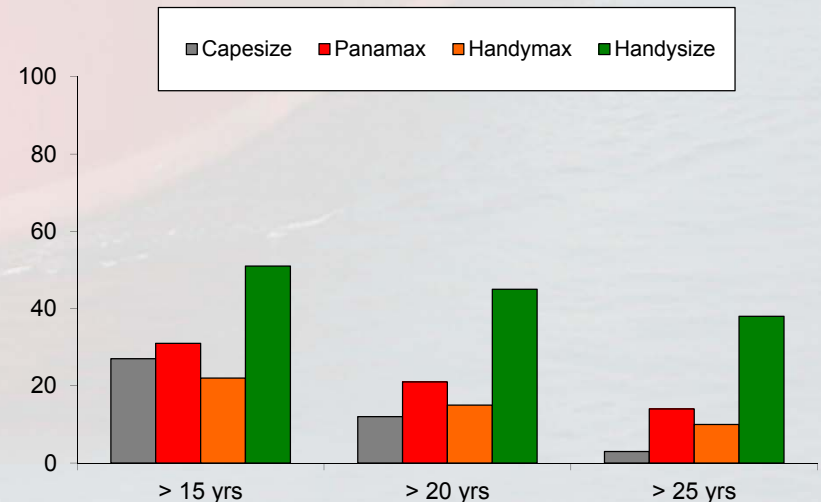
- Effects of flooding in Australia longer lasting than expected<sup>(1)</sup>
  - Dalrymple Bay and Hay Point Coal Terminals in Queensland operating at around 80% in May 2011<sup>(2)</sup>
  - Coal production could be further affected by possible BHP workforce strikes<sup>(3)</sup>
  - Expect Australian coal export levels to revert to normal by the end of the year
- Increased capesize N/B deliveries against lower volumes for coal and iron ore cargoes due to flood issues
- High iron ore inventories at Chinese ports, although inventories at the mine level appear fairly low<sup>(4)</sup>
  - Chinese Steel stockpiles also decreasing<sup>(3)</sup>
- Japanese earthquake affecting commodity imports

## Short and Long Term Catalysts

- Return of Brazilian and Australian cargoes
  - Queensland met. coal exports increased to 107 Mt in May from 76 Mt shipped in January<sup>(4)</sup>
- Possible pickup in Japanese imports as rebuilding efforts commence in the medium term
  - Tepco announced that most damaged thermal coal stations will resume operation by September<sup>(3)</sup>
- Scrapping potential due to combination of low charter rates and high scrap steel prices
- Slippage of newbuilding vessel deliveries as financing concerns continue
- China's twelfth five-year plan
- Volume expansion as iron ore and coal miners increase production over the next few years

## Drybulk Fleet Age Profile<sup>(1)</sup>

(% of vessel class on dwt basis)



(1) Source: ICAP Shipping  
(2) Source: North Queensland Bulk Ports Corporation Limited  
(3) Source: Commodore Research  
(4) Source: Macquarie Commodities Research  
(5) Source: Clarkson's Research Services 2011

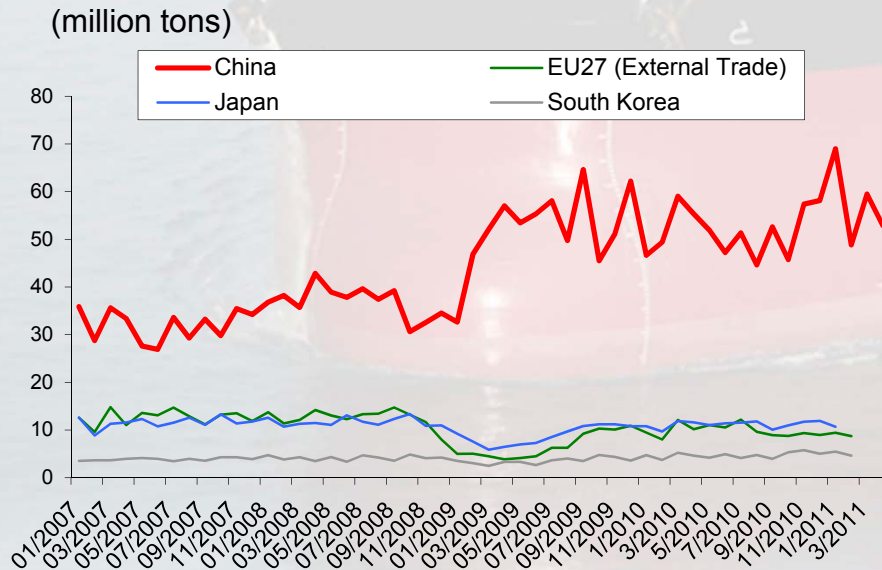




# Demand Side Fundamentals

- Chinese steel production increased 8.7% YOY through the first five months of 2011
- Iron ore inventories at Chinese ports currently stand at 86.2Mt<sup>(1)</sup>
- China is expected to build as many as 36 million housing units within the next 5 years<sup>(2)</sup>
  - 10 million units slated to start construction in 2011
- China's urban fixed-asset investment rose 25.8% YOY through the first five months of 2011<sup>(3)</sup>
- China is expected to build 30,000km of railway track by 2015<sup>(2)</sup>
- China is expected to invest \$185 billion in urban subway systems by 2015<sup>(2)</sup>
- Chinese thermal coal imports expected to more than double by 2015 to 200 Mt from 90 Mt in 2010<sup>(4)</sup>
- China's power generation capacity to rise 77% by 2020 with coal accounting for 59% of generation<sup>(4)</sup>
- Indian coal imports expected to be approximately 84 Mt for fiscal 2010 (ending March 2011) and could jump to as much as 142 Mt for fiscal 2011 according to India's coal minister<sup>(5)</sup>

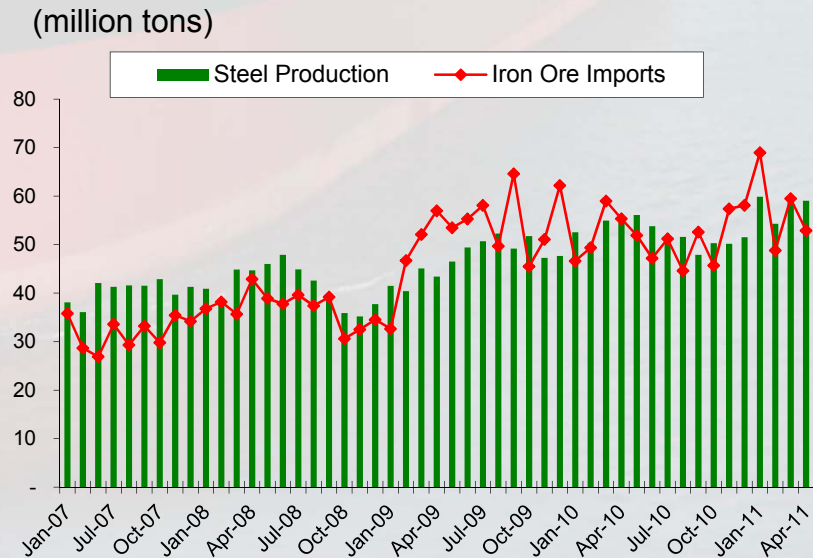
### Iron Ore Imports by Country



Source: Clarkson Research Services Limited 2011

- (1) Source: Commodore Research
- (2) Source: J.P. Morgan: China Conference 2011
- (3) Source: National Bureau of Statistics
- (4) Source: Bloomberg
- (5) Source: Reuters

### Chinese Iron Ore Imports Vs. Steel Production



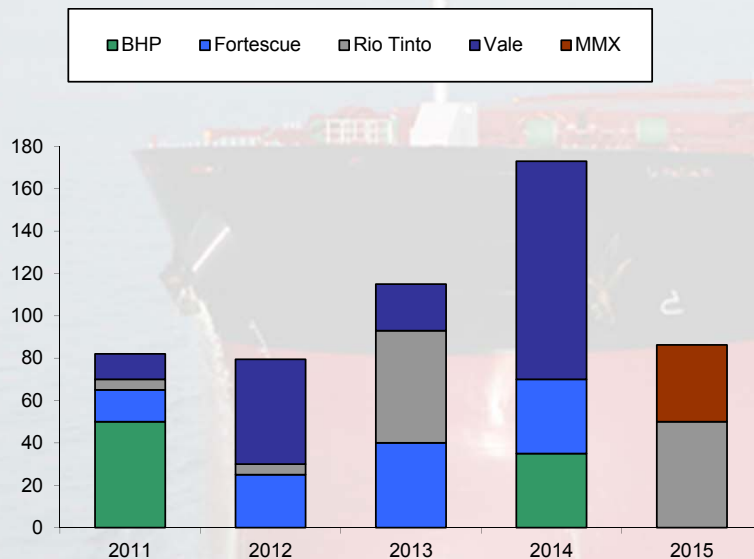
Source: Clarkson Research Services Limited 2011, World Steel Association

# Increasing Iron Ore and Coal Production are Major Factors



## Key Expansion Plans<sup>(1)</sup>

(million tons)



(1) Public statements by subject companies

(2) Company website

(3) FBR Capital Markets

(4) World Steel Association

- Key iron ore expansion plans equal an increased capacity of 536 Mt per annum<sup>(1)</sup>
  - 536 Mt represents 52.4% of total 2010 seaborne iron ore trade
- Vale's iron ore production plans are to reach annual production of 522 Mt in 2015 as compared to 308 Mt in 2010<sup>(2)</sup>
  - Invested \$2.9 billion in its Ponta da Madeira terminal which once developed will be able to handle up to 150 Mt, a 50% capacity increase
- FBR expects 67% increase in coal exports from Australia<sup>(3)</sup>
  - Representing an increase of 198 Mt through 2015
- The World Steel Association projects the steel market will grow 5.9% in 2011 to 1,359 Mt and 6.0% in 2012 to a new record of 1,441 Mt<sup>(4)</sup>
- China accounted for 45% of world steel production in 2010<sup>(4)</sup>
- The World Bank projects trade growth of approximately 8% and 9% for 2011 and 2012 respectively

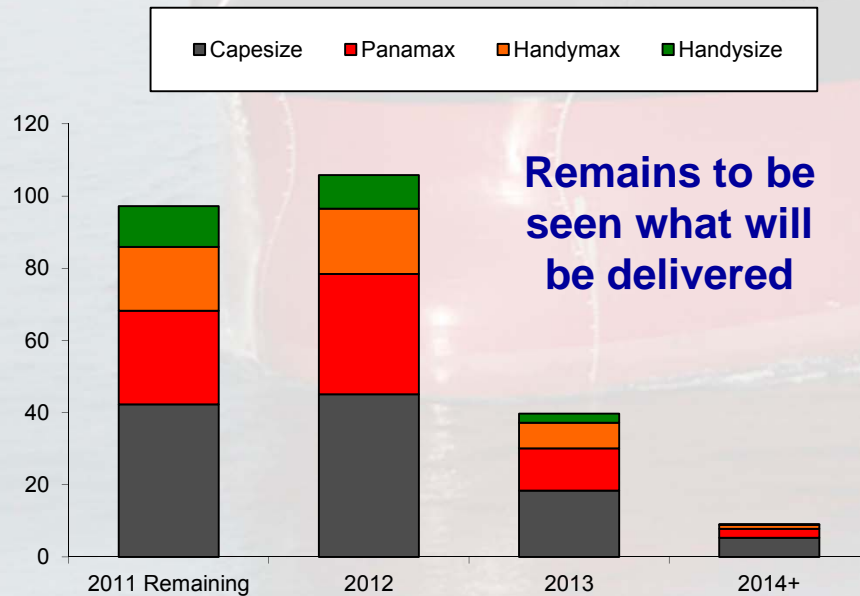


# Supply Side Fundamentals

- Scarce capital
- Depressed vessel values imply higher equity installments required from illiquid owners
- Estimated 40% slippage of the scheduled orderbook through the year ended 2010<sup>(1)</sup>
  - Similar levels estimated through March 2011<sup>(1)</sup>
- 19% of fleet that is greater than 25 years old<sup>(2)</sup>
- 26% of the fleet is greater than 20 years old<sup>(2)</sup>
- 5.7 million DWT scrapped in 2010 and 11.3 million DWT scrapped in 2011 YTD<sup>(3)</sup>
  - Estimates of up to 100 Capesize vessels to be scrapped in 2011<sup>(4)</sup>
- Bangladesh demolition yards to resume operation allowing more vessels to be taken out of the market

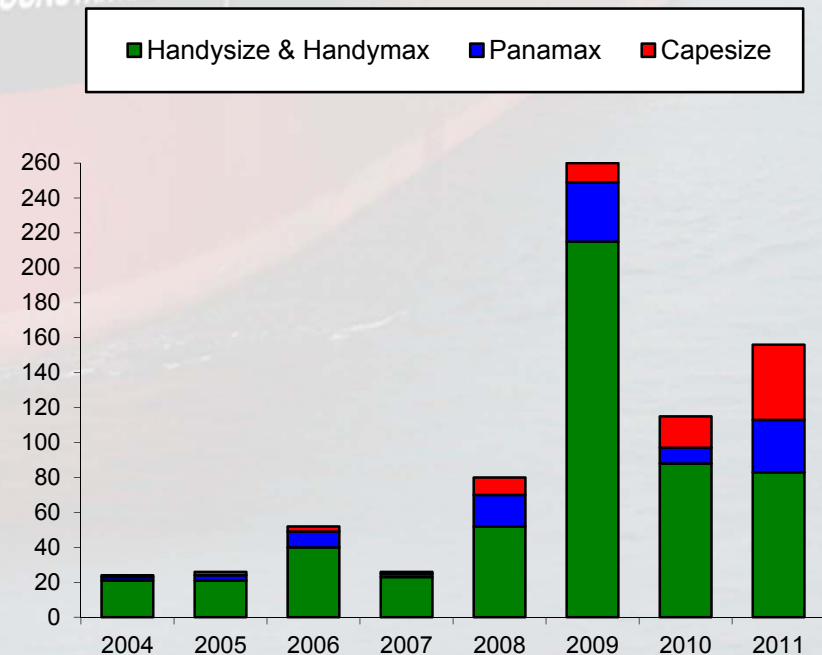
### Drybulk Vessel Deliveries by Type<sup>(3)</sup>

(million dwt)



### Drybulk Vessel Scrapping by Type<sup>(3)</sup>

(No of Vessels)



(1) Source: Clarkson's DrybulkAnalysts  
 (2) Source: ICAP Shipping  
 (3) Source: Clarkson's Research Services Limited 2011  
 (4) Source: Lorentzen & Stemoco



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# Conclusions



## Maintain

Focus on Drybulk Sector  
with ROC Approach

Time Charter Strategy

Modern High-Quality Fleet

Cost Efficient Operations

Transparent Operations



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# Appendix

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# First Quarter Earnings - Consolidated

## INCOME STATEMENT DATA:

	Three Months Ended	
	March 31, 2011	March 31, 2010
	(Dollars in thousands, except share and per share data) (unaudited)	
Voyage revenues	\$ 100,619	\$ 94,681
Service revenue	810	-
Total revenues:	<u>101,429</u>	<u>94,681</u>
Operating expenses:		
Voyage expenses	968	737
Vessel operating expenses	24,795	14,887
General, administrative and management fees	8,851	5,797
Depreciation and amortization	33,081	24,834
Total operating expenses	<u>67,695</u>	<u>46,255</u>
Operating income	33,734	48,426
Other (expense) income:		
Other (expense) income	(55)	29
Interest income	172	76
Interest expense	(21,321)	(15,430)
Other expense:	<u>\$ (21,204)</u>	<u>\$ (15,325)</u>
Net income before income taxes:	12,530	33,101
Income tax expense	(359)	-
Net income	12,171	33,101
Less: Net loss attributable to noncontrolling interest	<u>(1,255)</u>	<u>(349)</u>
Net income attributable to Genco Shipping & Trading Limited	\$ 13,426	\$ 33,450
Earnings per share - basic	\$ 0.38	\$ 1.07
Earnings per share - diluted	\$ 0.38	\$ 1.06
Weighted average shares outstanding - basic	<u>35,142,110</u>	<u>31,405,798</u>
Weighted average shares outstanding - diluted	<u>35,218,699</u>	<u>31,543,465</u>



# Consolidating Income Statement

## INCOME STATEMENT DATA:

Voyage revenues  
 Service revenue  
     Total revenues:

Operating expenses:  
 Voyage expenses  
 Voyage expenses to Parent  
 Vessel operating expenses  
 General, administrative and technical management fees  
 Management fees to Parent  
 Depreciation and amortization  
     Total operating expenses

Operating income (loss)

Other income (expense):  
 Other income (expense)  
 Interest income  
 Interest expense  
     Other expense:

Net income (loss) before income taxes:  
     Income tax expense (benefit)

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, 2011 (Dollars in thousands, except share and per share data)					
	Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
Voyage revenues	\$ 91,076	\$ 9,543	\$ -	\$ -	\$ 100,619
Service revenue	1,539	-	(729)	-	810
Total revenues:	<u>92,615</u>	<u>9,543</u>	<u>(729)</u>	<u>-</u>	<u>101,429</u>
Operating expenses:					
Voyage expenses	885	83	-	-	968
Voyage expenses to Parent	-	122	(122)	-	-
Vessel operating expenses	20,868	3,927	-	-	24,795
General, administrative and technical management fees	7,100	1,751	-	-	8,851
Management fees to Parent	-	608	(608)	-	-
Depreciation and amortization	29,482	3,637	(38)	-	33,081
Total operating expenses	<u>58,335</u>	<u>10,128</u>	<u>(768)</u>	<u>-</u>	<u>67,695</u>
Operating income (loss)	<u>34,280</u>	<u>(585)</u>	<u>39</u>	<u>-</u>	<u>33,734</u>
Other income (expense):					
Other income (expense)	932	(18)	(969)	-	(55)
Interest income	169	3	-	-	172
Interest expense	(20,222)	(1,099)	-	-	(21,321)
Other expense:	<u>(19,121)</u>	<u>(1,114)</u>	<u>(969)</u>	<u>-</u>	<u>(21,204)</u>
Net income (loss) before income taxes:	<u>15,159</u>	<u>(1,699)</u>	<u>(930)</u>	<u>-</u>	<u>12,530</u>
Income tax expense (benefit)	364	(5)	-	-	359
Net income (loss)	<u>14,795</u>	<u>(1,694)</u>	<u>(930)</u>	<u>-</u>	<u>12,171</u>
Less: Net loss attributable to noncontrolling interest	-	-	-	1,255	1,255
Net income attributable to Genco Shipping & Trading Limited	<u>\$ 14,795</u>	<u>\$ (1,694)</u>	<u>\$ (930)</u>	<u>\$ 1,255</u>	<u>\$ 13,426</u>
Earnings per share - basic					<u>\$ 0.38</u>
Earnings per share - diluted					<u>\$ 0.38</u>
Weighted average shares outstanding - basic					<u>35,142,110</u>
Weighted average shares outstanding - diluted					<u>35,218,699</u>





# March 31, 2011 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 \$212.0 million and \$215.2 million of non-controlling interest at March 31, 2011 and December 31, 2010, respectively)

	March 31, 2011	December 31, 2010
	(Dollars in thousands)	
	(unaudited)	
\$	285,216	\$ 279,877
	299,535	293,681
	3,190,707	3,182,708
	120,964	118,022
	1,750,754	1,746,248
	1,367,526	1,348,153

## OTHER FINANCIAL DATA:

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

	Three Months Ended	
	March 31, 2011	March 31, 2010
	(Dollars in thousands)	
	(unaudited)	
\$	40,152	\$ 54,993
	(36,024)	(36,419)
	461	198,642

## EBITDA Reconciliation:

**Net Income attributable to Genco Shipping & Trading Limited**  
 + Net interest expense  
 + Tax  
 + Depreciation and amortization  
**EBITDA<sup>(1)</sup>**

	(unaudited)	
\$	13,426	\$ 33,450
	21,149	15,354
	359	-
	33,081	24,834
	68,015	73,638

(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. The foregoing definition of EBITDA differs from the definition of Consolidated EBITDA used in the financial covenants of our 2007 Credit Facility, our \$253 Million Term Loan Credit Facility, and \$100 Million Term Loan Credit Facility. Specifically, Consolidated EBITDA substitutes gross interest expense (which includes amortization of deferred financing costs) for net interest expense used in our definition of EBITDA, includes adjustments for restricted stock amortization and non-cash charges for deferred financing costs related to the refinancing of other credit facilities or any non-cash losses from our investment in Jinhui, and excludes extraordinary gains or losses and gains or losses from derivative instruments used for hedging purposes or sales of assets other than inventory sold in the ordinary course of business.



# First 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	
	March 31, 2011	March 31, 2010
	(unaudited)	
Total number of vessels at end of period	59	35
Average number of vessels (1)	58.0	35.0
Total ownership days for fleet (2)	5,223	3,150
Total available days for fleet (3)	5,202	3,106
Total operating days for fleet (4)	5,174	3,093
Fleet utilization (5)	99.5%	99.6%
<b>AVERAGE DAILY RESULTS:</b>		
Time charter equivalent (6)	\$ 19,155	\$ 30,248
Daily vessel operating expenses per vessel (7)	4,748	4,726

- (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 3/31/11

(Dollars in thousands)

	3/31/11 Actual	Adjustment	3/31/11 Pro Forma
Cash <sup>(1)</sup>	<u>\$285,216</u>	<u>(31,134)</u>	<u>\$254,082</u>
Debt <sup>(2)</sup>	\$1,750,754	(99,806)	\$1,650,948
Shareholders' Equity <sup>(3)</sup>	\$1,155,515	-	\$1,155,515
<b>Capitalization</b>	<b>\$2,906,269</b>	<b>(99,806)</b>	<b>\$2,806,463</b>

- (1) March 31, 2011 pro forma cash is reduced by \$18.6 million of estimated amortization under our three credit facilities for the second quarter of 2011 as well as the remaining \$9.9 million cash payment for the delivery of the Genco Avra delivered in the second quarter. Pro forma cash excludes Baltic Trading Limited's cash balance of \$2.7 million.
- (2) March 31, 2011 debt includes the liability component of our convertible senior notes in the amount of \$103.3 million. Pro forma debt is reduced by \$18.6 million of estimated amortization under our three credit facilities for the second quarter of 2011, includes \$20.0 million drawn down from our \$100 million credit facility for the purchase of the Genco Avra and excludes \$101.3 million of debt under Baltic Trading's credit facility.
- (3) Represents March 31, 2011 Total Genco Shipping & Trading Limited shareholders' equity which does not reflect the non-controlling portion of Baltic Trading Limited's shareholders equity in the amount of \$212.0 million.

# GNK Fleet Details\*



Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate <sup>(1)</sup>	Net Revenue Daily Rate <sup>(2)</sup>	Charter Expiration <sup>(3)</sup>
Capesize 9	Genco Augustus	2007	Cargill International S.A.	100% of BCI <sup>(4)</sup>	46,250	December, 2011
	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 <sup>(5)</sup>		September, 2011
	Genco Constantine	2008	Cargill International S.A.	52,750 <sup>(5)</sup>		August, 2012
	Genco Hadrian	2008	Cargill International S.A.	65,000 <sup>(5)</sup>		October, 2012
	Genco Commodus	2009	Morgan Stanley Capital Group Inc.	36,000		June, 2011
	Genco Maximus	2009	Swissmarine Services S.A.	98.5% of BCI <sup>(6)</sup>		November, 2011
	Genco Claudius	2010	Swissmarine Services S.A.	98.5% of BCI <sup>(6)</sup>		January, 2012
Panamax 8	Genco Beauty	1999	U-Sea Bulk A/S, Copenhagen	100% of BPI <sup>(7)</sup>		March, 2012
	Genco Knight	1999	Swissmarine Services S.A.	100% of BPI <sup>(7)</sup>		February, 2012
	Genco Leader	1999	J. Aron & Company	100% of BPI <sup>(8)</sup>		December, 2011
	Genco Vigour	1999	Global Maritime Investments Ltd.	100% of BPI <sup>(9)</sup>		December, 2011
	Genco Acheron	1999	Global Chartering Ltd (a subsidiary of ArcelorMittal Group)	55,250		July, 2011
	Genco Surprise	1998	Global Maritime Investments Ltd.	97% of BPI <sup>(10)</sup>		November, 2011
Supramax 17	Genco Raptor	2007	COSCO Bulk Carriers Co., Ltd.	52,800	April, 2012	
	Genco Thunder	2007	Swissmarine Services S.A.	100% of BPI <sup>(11)</sup>	November, 2011	
	Genco Predator	2005	Pacific Basin Chartering Ltd.	103% of BSI <sup>(12)</sup>	May, 2012	
	Genco Warrior	2005	Klaveness Chartering	102% of BSI <sup>(13)</sup>	November, 2011	
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	21,750/106% of BSI <sup>(12)</sup>	June, 2011/May, 2012	
	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	Klaveness Chartering	102% of BSI <sup>(14)</sup>	March, 2012	
	Genco Ardennes	2009	Klaveness Chartering	19,000	August, 2012	
	Genco Auvergne	2009	Trafigura Beheer BV	102% of BSI <sup>(13)</sup>	October, 2011	
	Genco Bourgogne	2010	Setaf-Saget SAS	19,900	November, 2011	
	Genco Normandy	2007	Setaf-Saget SAS	15,250 <sup>(15)</sup>	July, 2011	
	Genco Picardy	2005	Trafigura Beheer BV	100% of BSI <sup>(16)</sup>	December, 2011	
Genco Provence	2004	Setaf-Saget SAS	20,250	December, 2011		
Genco Brittany	2010	Swissmarine Services S.A.	102% of BSI <sup>(13)</sup>	December, 2011		
Genco Languedoc	2010	Swissmarine Services S.A.	102% of BSI <sup>(13)</sup>	November, 2011		
Genco Pyrenees	2010	Setaf-Saget SAS	15,250 <sup>(17)</sup>	December, 2011		
Genco Rhone	2011	AMN Bulkcarriers Inc.	102% of BSI	February, 2012		

# GNK Fleet Details\*



Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate <sup>(1)</sup>	Net Revenue Daily Rate <sup>(2)</sup>	Charter Expiration <sup>(3)</sup>
Handymax <b>6</b>	Genco Success	1997	Swissmarine Services S.A.	90% of BSI <sup>(18)</sup>		January, 2012
	Genco Carrier	1998	ED & F MAN Shipping Ltd.	92.5% of BSI <sup>(19)</sup>		February, 2012
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	92% of BSI <sup>(20)</sup>		May, 2012
	Genco Wisdom	1997	Klaveness Chartering	14,150 <sup>(21)</sup>		September, 2011
	Genco Marine	1996	ED & F MAN Shipping Ltd.	92% of BSI <sup>(20)</sup>		May, 2012
	Genco Muse	2001	Trafigura Beheer BV	95% of BSI <sup>(22)</sup>		April, 2012
Handysize <b>11</b>	Genco Explorer	1999	Lauritzen Bulkera A/S	Spot <sup>(23)</sup>		September, 2011
	Genco Pioneer	1999	Lauritzen Bulkera A/S	Spot <sup>(23)</sup>		September, 2011
	Genco Progress	1999	Lauritzen Bulkera A/S	Spot <sup>(23)</sup>		June, 2012
	Genco Reliance	1999	Lauritzen Bulkera A/S	Spot <sup>(23)</sup>		June, 2012
	Genco Sugar	1998	Lauritzen Bulkera A/S	Spot <sup>(23)</sup>		June, 2012
	Genco Charger	2005	AMN Bulkcarriers Inc.	100% of BHSI <sup>(24)</sup>		December, 2011
	Genco Challenger	2003	AMN Bulkcarriers Inc.	100% of BHSI <sup>(24)</sup>		December, 2011
	Genco Champion	2006	Pacific Basin Chartering Ltd.	100% of BHSI <sup>(24)</sup>		March, 2012
	Genco Ocean	2010	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing <sup>(25)</sup>	(26)	June, 2013
	Genco Bay	2010	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing <sup>(25)</sup>	(26)	January, 2013
Genco Avra	2011	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing <sup>(25)</sup>	(26)	March, 2014	

Vessels To Be Delivered						
Handysize <b>2</b>	Genco Mare	2011 <sup>(27)</sup>	Cargill International S.A.	115% of BHSI <sup>(28)</sup>		45.5-50.5 months after delivery
	Genco Spirit	2011 <sup>(27)</sup>	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing <sup>(25)</sup>	(29)	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 charterhire rates before third-party commissions generally ranging from 1.25% to 6.25%. 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 16, 2011 at which point the liability will be amortized to zero and the vessel 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 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 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) The charter is based on 100% of the average of the daily rates of the BCI, as reflected in daily reports. The duration of the time-charter is 10.5 to 14.5 months with hire payment being made in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert the charter to a fixed rate based on Capesize FFA values at 100%.
- (5) 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.
- (6) The duration of the spot market-related time charter for both vessels is 11 to 13.5 months with a hire payment based on 98.5% of the average of the daily rates of the BCI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 98.5%.
- (7) We have reached an agreement with U-Sea Bulk A/S, Copenhagen on a spot market-related time charter for the Genco Beauty based on 100% of the Baltic Panamax Index, or BPI, as reflected in daily reports, except for the initial 30 after delivery in which hire is based on 100% of the Baltic Panamax P3A. The charter commenced on April 24, 2011. For the Genco Knight, we have reached an agreement with Swissmarine Services S.A. for 10.5 to 13.5 months that commenced on March 23, 2011 at a rate based on 100% of the BPI, as reflected in daily reports. For both vessels, hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 100%.
- (8) We have reached an agreement with J. Aron & Company on a spot market-related time charter for 11 to 13.5 months at a rate based on 100% of the BPI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate 10 months after delivery based on Panamax FFA values at 100%.
- (9) We have reached an agreement with Global Maritime Investments Ltd. on a spot market-related time charter for 10.5 to 13.5 months at a rate based on 100% of the BPI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate 10 months after delivery based on Panamax FFA values at 100%.
- (10) The rate for the spot market-related time charter is based on 97% of the average of the daily rates of the BPI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert the balance of any period after the initial 50 days and up to 9.5 months after delivery to a fixed rate based on Panamax FFA values at 97%.
- (11) We have reached an agreement with Swissmarine Services S.A. for 11 to 13.5 months with the rate to be based off 100% of the average of the daily rates of the BPI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert the balance of any period after the initial 45 days at a fixed rate based on Panamax FFA values at 100%.
- (12) We have reached an agreement with Pacific Basin Chartering Ltd. on two spot market-related time charters for 11 to 13.5 months with rates based on 103% and 106% of the average of the Baltic Supramax Index, or BSI, as reflected in daily reports for the Genco Predator and Genco Hunter, respectively. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert the balance of any period to a fixed rate based on Supramax FFA values at 103% for the Genco Predator and after the initial 45 days at 106% for the Genco Hunter. The Genco Predator began on its new rate on June 15, 2011 while the Genco Hunter is to begin on its new rate on or about June 24, 2011.
- (13) The rate for the spot market-related time charter is based on 102% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert the balance of any period after the initial 30 days to a fixed rate based on Supramax FFA values at 102% for the Warrior and 100% for the Auvergne, Languedoc and Brittany.



## Footnotes to Fleet Table (previous two pages)

- (14) We have reached an agreement with Klaveness Chartering on a spot market-related time charter based on 102% of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert the balance of any period to a fixed rate based on Supramax FFA values at 102%. The duration of the charter is 11 to 13.5 months commencing on April 26, 2011.
- (15) We have reached an agreement with Setaf-Saget SAS at a rate of \$15,250 per day less a 5.00% third party brokerage commission for approximately 60 days. If the time charter exceeds 68 days, hire is to be \$16,000 per day. Payment is made every 15 days in advance. The vessel delivered to its current charterer on April 4, 2011.
- (16) We have reached an agreement with Trafigura Beheer B.V. on a spot market-related time charter based on 100% of the average of the daily rates of the BSI, as reflected in daily reports. The duration of the charter is 10.5 to 13.5 months with payment being made every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%.
- (17) We have reached an agreement with Setaf-Saget SAS on a time charter for 6 to 8.5 months at a rate of \$15,250 per day. Hire is paid every 15 days in advance less a 3.75% third party brokerage commission. The vessel was delivered in direct continuation from its previous time charter with Setaf-Saget SAS, which ended on June 10, 2011.
- (18) We have reached an agreement with Swissmarine Services S.A. on a spot market-related time charter for a minimum 11 months with a maximum expiration date of March 15, 2012 at a rate based on 90% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert the balance period after the initial 30 days to a fixed rate based on Supramax FFA values at 90%.
- (19) We have reached an agreement with ED & F MAN Shipping Ltd. on a spot market-related time charter for 11 to 13.5 months at a rate based on 92.5% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert the balance period to a fixed rate based on Supramax FFA values at 92.5%. The vessel delivered to its new charterer on March 8, 2011.
- (20) We have reached an agreement with ED & F MAN Shipping Ltd. and Pacific Basin Chartering Ltd. on spot market-related time charters for the Genco Marine and Prosperity, respectively for 11 to 13.5 months at a rate based on 92% of the average of the daily rates of the BSI, as reflected in daily reports. Hire payment is made every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert the balance period to a fixed rate based on Supramax FFA values at 92%, however, for the Genco Prosperity cannot do so until 45 days after delivery. The Genco Marine went into drydock for scheduled repairs on May 19, 2011 and came out of the yard on June 5, 2011 then delivered to its new charterer. The Genco Prosperity began on its new rate on June 8, 2011.
- (21) We have reached an agreement with Klaveness Chartering at a rate of \$12,750 per day for the first 30 days of the charter less a 5.00% third party brokerage commission and \$14,150 for the remainder of the charter less a 5.00% third party brokerage commission. The duration of the charter is 8.5 to 11.5 months with hire paid every 15 days in advance.
- (22) We have reached an agreement with Trafigura Beheer B.V. on a spot market-related time charter based on 95% of the average of the daily rates of the BSI, as reflected in daily reports. The duration of the charter is 11 to 14.5 months with payment being made every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 95%. The charter began on May 23, 2011. The vessel went into drydock for scheduled repairs on April 17, 2011 and came out of the yard on April 28, 2011.
- (23) We have reached an agreement to enter these vessels into the LB/IVS Pool whereby Lauritzen Bulkers A/S acts as the pool manager. We can withdraw up to two vessels with three months' notice and the remaining three vessels with 12 months' notice.
- (24) The Genco Charger, Challenger and Champion delivered to their current charterer following the completion of their previous charters on January 14, 2011, January 22, 2011 and April 21, 2011 respectively. The rate for the spot market-related time charters are based on 100% of the average of the daily rates of the Baltic Handysize Index, or BHSI, as reflected in daily reports. The duration of the charters is 11 to 13.5 months with hire paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert the balance of any period to a fixed rate based on Handysize FFA values.
- (25) 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 BHSI, as reflected in daily reports. Hire will be paid every 15 days in advance net of a 5.00% third party brokerage commission.
- (26) These vessels were acquired with existing time charters with below-market rates. As described in footnote 29, intangible liabilities will be amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters. Specifically, for the Genco Avra, Genco Ocean and Genco Bay, the daily amount of amortization associated with them will be approximately \$350, \$700 and \$750 per day over the actual cash rate earned, respectively.
- (27) Built & delivery dates for vessels being delivered in the future are estimates based on guidance received from the sellers and/or the respective shipyards.
- (28) 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.
- (29) This vessel was acquired with an existing time charter with a below-market rate. For the time charters that are below-market, Genco allocates 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.