Genco Shipping & Trading Limited

Q3 2011 Earnings Call
November 2, 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 one drybulk vessel; (xiii) the completion of definitive documentation with respect to charters; (xiv) our ability to obtain a positive outcome from discussions with our lenders in which we are seeking waivers or modifications to our credit agreements; (xv) 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, 2010 and its reports on Form 10-Q and Form 8-K.

Agenda

- Third Quarter and Year to Date 2011 Highlights
- Financial Overview
- Industry Overview

Third Quarter 2011 and Year to Date Highlights

Third Quarter 2011 and Year to Date Highlights

- Net Income attributable to Genco Shipping & Trading Limited of $1.6 million for the third quarter of ’11
  - Basic and diluted earnings per share of $0.04
- Cash position of $301.5 million on a consolidated basis
  - Genco Shipping & Trading Limited: $296.2 million
  - Baltic Trading Limited: $5.3 million
- Took delivery of the Genco Mare on July 20, 2011
  - Delivered the vessel to its charterer for a 45.5 to 50.5 month index based charter
- Maintained opportunistic time charter strategy fixing vessels on short term or spot market-related contracts with option to convert to fixed employment contract

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	58,018
Metrostar Acquisition Handysize Vessels		
Genco Bay	2010	34,296
Genco Ocean	2010	34,409
Genco Avra	2011	34,391
Genco Mare	2011	34,428
Genco Spirit	2011 (1)	35,000

- Modern, diversified fleet
  - 9 Capesize
  - 8 Panamax
  - 17 Supramax
  - 6 Handymax
  - 13 Handysize
- Total DWT capacity of 3,811,000 after delivery of Genco Spirit

Tables exclude vessels owned by Baltic Trading Limited

(1) Built & delivery date for the vessel being delivered in the future is an estimate based on guidance received from the seller and/or the shipyard.

Financial Overview

Third Quarter Earnings - Consolidated

	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues:				
Voyage revenues	$ 93,484	$ 117,558	$ 292,614	$ 317,576
Service revenues	828	462	2,457	462.00
Total revenues:	94,312	118,020	295,071	318,038
Operating expenses:				
Voyage expenses	1,702	1,447	2,595	3,202
Vessel operating expenses	26,133	21,425	76,394	52,472
General, administrative and management fees	8,759	7,316	25,908	20,276
Depreciation and amortization	34,378	29,998	101,484	81,091
Other operating income	-	-	-	(206)
Total operating expenses	70,972	60,186	206,381	156,835
Operating income	23,340	57,834	88,690	161,203
Other (expense) income:				
Other income (expense)	31	(79)	(80)	(54)
Interest income	167	189	503	513
Interest expense	(21,793)	(19,372)	(64,654)	(50,613)
Other expense:	$ (21,595)	$ (19,262)	$ (64,231)	$ (50,154)
Income before income taxes:	1,745	38,572	24,459	111,049
Income tax expense	(328)	(467)	(1,041)	(1,186)
Net income	1,417	38,105	23,418	109,863
Less: Net (loss) income attributable to noncontrolling interest	(145)	1,878	(1,662)	3,428
Net Income attributable to Genco Shipping & Trading Limited	$ 1,562	$ 36,227	$ 25,080	$ 106,435
Earnings per share - basic	$ 0.04	$ 1.07	$ 0.71	$ 3.30
Earnings per share - diluted (1)	$ 0.04	$ 0.99	$ 0.71	$ 3.19
Weighted average shares outstanding - basic	35,157,110	33,998,923	35,149,912	32,279,671
Weighted average shares outstanding - diluted	35,212,840	38,718,886	35,212,041	33,965,335

1) The convertible notes were anti-dilutive for the quarter and year to date ending September 30, 2011 but were dilutive for the 2010 periods.

Consolidating Income Statement

INCOME STATEMENT DATA:	Three Months Ended September 30, 2011 (Dollars in thousands, except share and per share data) Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
Revenues:					
Voyage revenues	$ 82,587	$ 10,897	$ -	$ -	$ 93,484
Service revenues	1,588	-	(760)	-	828
Total revenues:	84,175	10,897	(760)	-	94,312
Operating expenses:					
Voyage expenses	1,519	322	(139)	-	1,702
Vessel operating expenses	22,086	4,047	-	-	26,133
General, administrative and technical management fees	7,490	1,890	(621)	-	8,759
Depreciation and amortization	30,693	3,724	(39)	-	34,378
Other operating income				-	-
Total operating expenses	61,788	9,983	(799)	-	70,972
Operating income	22,387	914	39	-	23,340
Other income (expense):					
Other income (expense)	597	4	(570)	-	31
Interest income	166	1	-	-	167
Interest expense	(20,688)	(1,105)	-	-	(21,793)
Other (expense):	(19,925)	(1,100)	(570)	-	(21,595)
Net income (loss) before income taxes:	2,462	(186)	(531)	-	1,745
Income tax expense	(319)	(9)	-	-	(328)
Net income (loss)	2,143	(195)	(531)	-	1,417
Less: Net loss attributable to noncontrolling interest	-	-	-	145	145
Net Income attributable to Genco Shipping & Trading Limited	$ 2,143	$ (195)	$ (531)	$ 145	$ 1,562
Earnings per share - basic					$ 0.04
Earnings per share - diluted					$ 0.04
Weighted average shares outstanding - basic					35,157,110
Weighted average shares outstanding - diluted					35,212,840

September 30, 2011 Balance Sheet - Consolidated

	September 30, 2011 (unaudited)	December 31, 2010
	(Dollars in thousands)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 301,535	$ 279,877
Current assets, including cash	318,934	293,681
Total assets	3,179,373	3,182,708
Current liabilities (including current portion of long term debt)	185,775	118,022
Total long-term debt (including current portion and note payable)	1,755,163	1,746,248
Shareholders' equity (included $210.1 million and $215.2 of non-controlling interest at September 30, 2011 and December 31, 2010, respectively)	1,356,080	1,348,153

	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 121,336	$ 189,728
Net cash used in investing activities			(100,389)	(795,248)
Net cash (used in) provided by financing activities			(39)	682,120
EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net Income attributable to Genco Shipping & Trading Limited	$ 1,562	$ 36,227	$ 25,080	$ 106,435
+ Net interest expense	21,626	19,183	64,151	50,100
+ Tax	328	467	1,041	1,186
+ Depreciation and amortization	34,378	29,998	101,484	81,091
EBITDA(1)	$ 57,894	$ 85,875	$ 191,756	$ 238,812

(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.

Third Quarter Highlights - Consolidated

	Three Months Ended		Nine Months Ended	
	September 30, 2011	September 30, 2010	September 30, 2011	September 30, 2010
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	61	56	61	56
Average number of vessels (1)	60.8	47.4	59.5	40.2
Total ownership days for fleet (2)	5,593	4,356	16,234	10,966
Total available days for fleet (3)	5,581	4,329	16,170	10,867
Total operating days for fleet (4)	5,544	4,258	16,069	10,762
Fleet utilization (5)	99.3%	98.4%	99.4%	99.0%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 16,447	$ 26,819	$ 17,935	$ 28,928
Daily vessel operating expenses per vessel (7)	4,673	4,918	4,706	4,785

(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 Balance Sheet *(Excluding Baltic Trading Limited)*

Selected Financial Information

9/30/11

(Dollars in thousands)

Balance Sheet	
Cash(1)	**$266,971**
Debt(2)	**$1,654,570**
Shareholders' Equity(3)	**$1,145,931**
Capitalization	**$2,800,501**
Debt/Capitalization	**59%**

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

(1) September 30, 2011 pro forma cash is reduced by $19.3 million of estimated amortization under our three credit facilities for the fourth quarter of 2011 as well as the remaining $9.9 million cash payment for the delivery of the Genco Spirit which is scheduled to deliver in the fourth quarter of 2011. Pro forma cash excludes Baltic Trading Limited's cash balance of $5.3 million.

(2) September 30, 2011 debt includes the liability component of our convertible senior notes in the amount of $105.3 million. Pro forma debt is reduced by $19.3 million of estimated amortization under our three credit facilities for the fourth quarter of 2011, includes $20.0 million that we are expected to draw down from our $100 million credit facility for the purchase of the Genco Spirit and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents September 30, 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 $210.1 million.

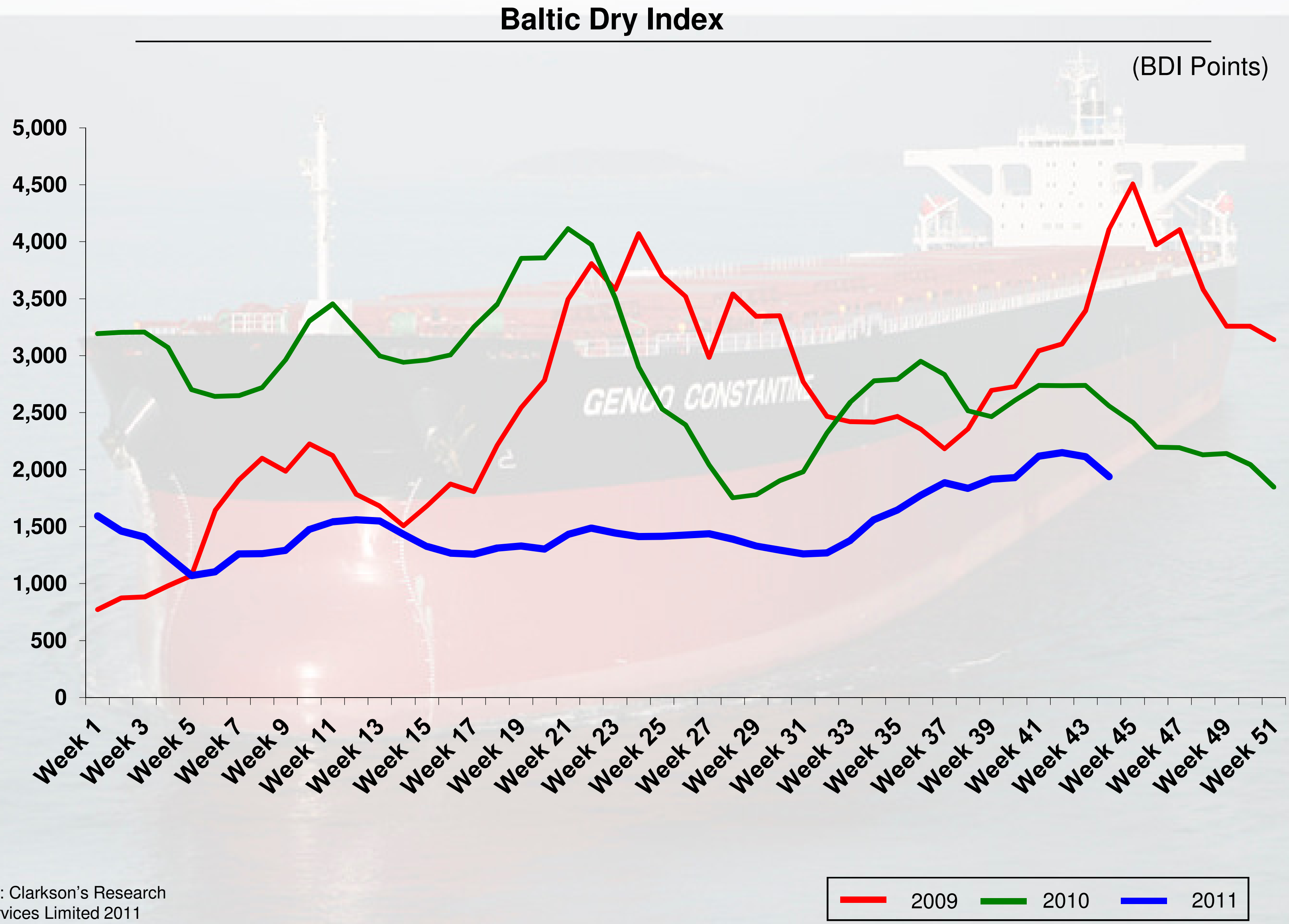
Q4 2011 Estimated Daily Expenses (1)

Daily Expenses by Category	Free Cash Flow(2) Genco Standalone	Net Income Consolidated
Direct Vessel Operating(3)	5,000	5,000
General, Administrative and Management Fees(4)	1,257	1,520
Dry Docking (5)	403	-
Interest Expense (6)	3,909	3,852
Depreciation(7)	-	6,142
Debt Amortization/Principal(8)	4,000	-
Daily Expense(9)	**14,569**	**16,514**
Average Number of Vessels(10)	52.57	61.57

(1) Estimated consolidated income statement expenses 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. However, does not include any adjustment for accounts payable and accrued expenses incurred in the ordinary course of business. We consider Free Cash Flow to be an important indicator of our ability to service debt and generate cash for acquisitions and other strategic investments. See the Appendix for a reconciliation of these estimated Free Cash Flow amounts (Genco Standalone) to the estimated consolidated income statement.
(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 estimated dry docking expenditures for Q4 2011.
(6) Interest Expense is based on our debt level as of September 30, 2011 of $1,239.5 million outstanding for the $1.4 billion facility, $101.3 million for Baltic Trading Limited's facility, our $125 million convertible notes and $333.0 million of drawdowns from our $100 million and $253 million credit facilities less the required debt payment required by the respective facilities. An anticipated drawdown of $20.0 million for the delivery of the Genco Spirit in Q4 2011 is taken into consideration basis the estimated delivery date provided by the shipyard. Also included are unused commitment fees and amortization of deferred financing costs. Of the outstanding amount, $706.2 million is calculated on our weighted average fixed swap rate of approximately 4.39% plus 2.00% margin, of which a notional amount of $100 million will expire on November 30, 2011 and the remainder is calculated based on an assumed LIBOR rate under our current credit facilities plus 2.00% margin for the $1.4 billion facility, 3.00% for the Baltic Trading facility and 3.00% for the $100 million and $253 million facilities. Deferred financing costs are taken into account in net income.
(7) Depreciation is based on the acquisition value of the current fleet, including the vessels to be acquired and amortization of dry docking costs. Depreciation expense has been revised to reflect our new residual scrap rate of $245 per LWT as of January 1, 2011.
(8) Includes the quarterly repayment of $12.5 million under our revolving credit facility on October 3, 2011, 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 52.57 vessels for free cash flow plus Baltic Trading's average number of vessels of 9.00 for the consolidated income statement for Q4 2011.

Industry Overview

Drybulk Index



Source: Clarkson's Research Services Limited 2011

Recent Drybulk Market Developments

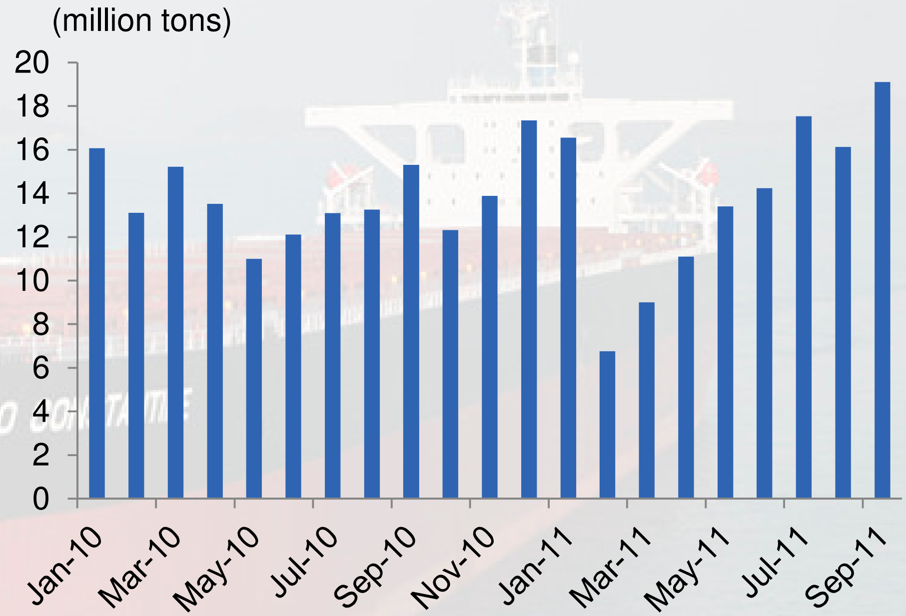
- Australian coal and iron ore volumes fully recovered from Q1 weather disruptions
- Limited iron ore availability from India leads to increased fixtures from Brazil and Australia, extending ton mile demand
  - Combined iron ore exports from Australia and Brazil 24% higher than Q1 2011[1]
  - Lower prices for imported iron ore versus domestic iron ore also a factor
- Chinese iron ore inventories stand at 92.7 Mt[2]
  - Higher steel production dictates higher iron ore inventories
- Combined fleet congestion at 53.0 million DWT or 9% of total drybulk fleet[3]
- Strong electricity production in China has led to record levels of coal imports[2]
- Daqin coal railway has undergone its second scheduled maintenance of 2011[2]
  - Coal stockpiles at China's largest coal port Qinhuangdao have remained at low levels of under 5.5 Mt for five consecutive weeks, restocking is anticipated to continue as peak winter demand season approaches
- Slowdown of Capesize deliveries
- Signs of Japanese recovery evident from increased iron ore and coal imports
  - Mainly driven by recovering manufacturing activity

(1) Source: Simpson Spence & Young
(2) Source: Commodore Research
(3) Source: ICAP Shipping

Short and Long-Term Industry Catalysts

- Possible further pickup in Japanese imports as rebuilding efforts commence early next year
  - Higher imports expected for the following commodities: iron ore, coal, forestry products and cement
- Additional scrapping potential due to combination of volatile charter rates and high scrap steel prices
- Slippage of newbuilding vessel deliveries as financing concerns continue
- China's twelfth five-year plan continues to emphasize infrastructure
- Possible rebound of Chinese steel production as steel stockpiles expected to decrease
- Significant volume expansion anticipated as iron ore and coal miners increase production over the next few years

Chinese Coal Imports(1)



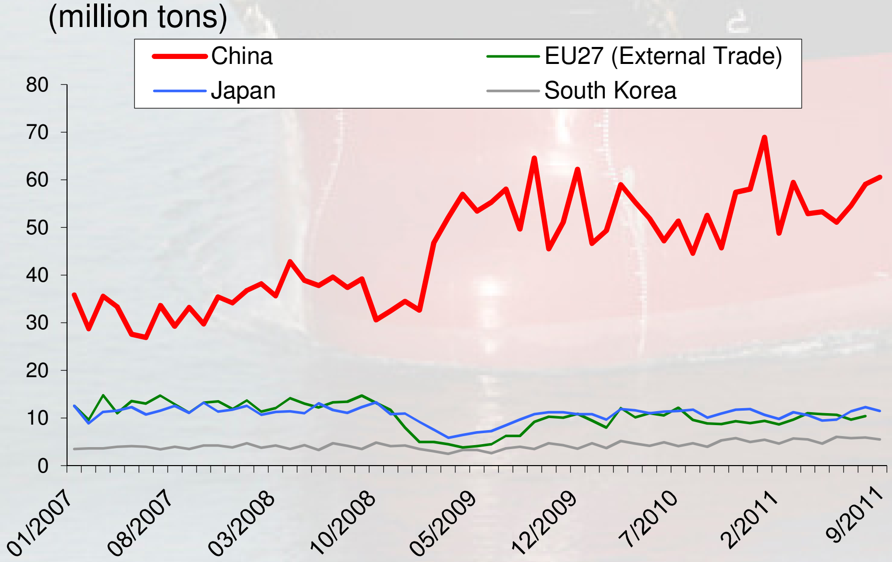
- Chinese coal imports expected to increase(1)
  - Reduced cargoes and decreased stockpiles due to the twelve day shutdown of the Daqin railway
  - Hydropower electricity output under pressure due to drought
  - Winter season expected to increase electricity demand

(1) Source: Commodore Research

Demand Side Fundamentals

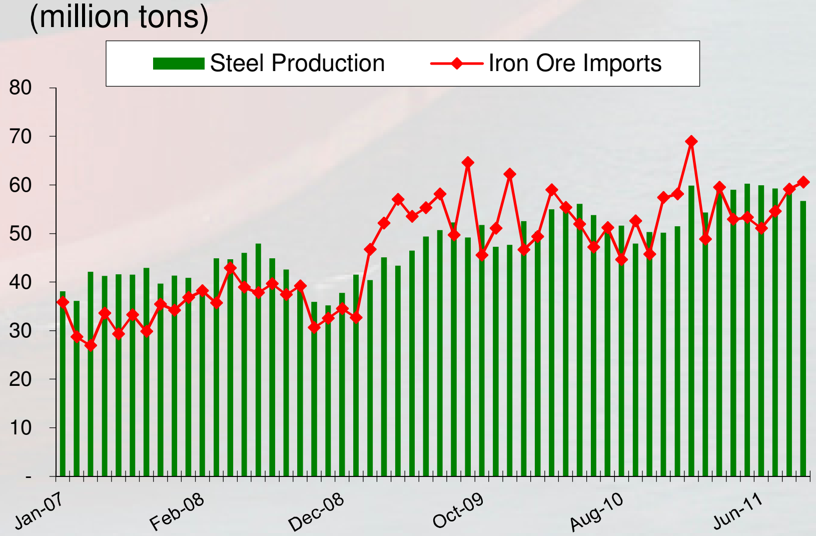
- China's CPI increased 6.1% in September, down from a peak increase of 6.5%[1]
- Chinese steel production increased 10.7% YOY through September 2011[2]
- China's fixed-asset investment rose 24.9% YOY through September 2011[3]
- Chinese infrastructure development expected to continue with plans to:
  - Build as many as 36 million housing units within the next five years[1]
  - Invest $185 billion in urban subway systems by 2015[1]
  - Invest ~$430 billion (2.8 trillion Yuan) in Beijing's five year railway plan[4]
- Chinese thermal coal imports expected to more than double by 2015 to 200 Mt from 90 Mt in 2010[1]
- Indian iron ore exports to China have decreased due to higher export duties and bans leading to an increase in iron ore exports from Brazil and Australia[5]
- Indian apparent steel usage forecasted to grow by 4.3% in 2011 and 7.9% in 2012[6]
- India could import approximately 114 Mt of coal in 2011/2012, representing an increase of over 30% from the previous year[4]

Iron Ore Imports by Country



Source: Clarksons Research Services Limited 2011

Chinese Iron Ore Imports Vs. Steel Production



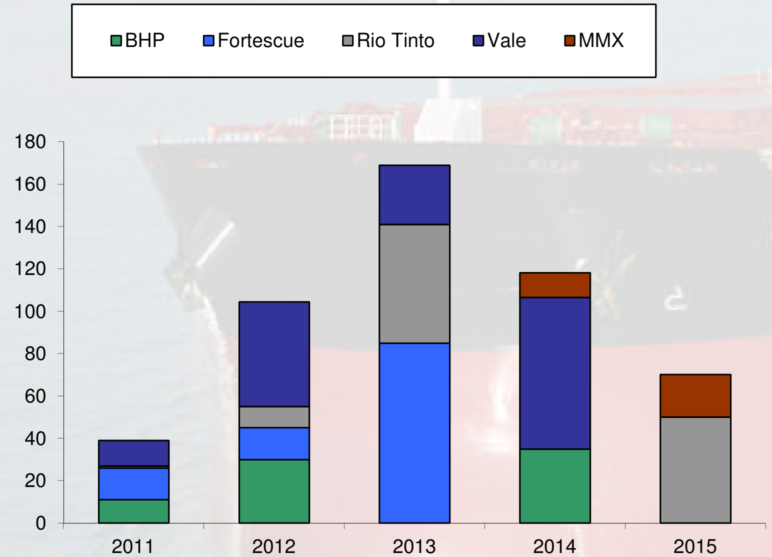
Source: Clarksons Research Services Limited 2011, World Steel Association

1) Source: Bloomberg
2) Source: World Steel Association
3) Source: National Bureau of Statistics
4) Source: Reuters
5) Source: Commodore Research
6) Source: World Steel Association

Increasing Iron Ore and Coal Production are Major Factors

Key Expansion Plans[1]

(million tons)



1) Public statements by subject companies
2) Company website
3) Brazilian Mining Institute
4) Reuters
5) Australia's Bureau of Resources and Energy Economics
6) World Steel Association
7) Bloomberg

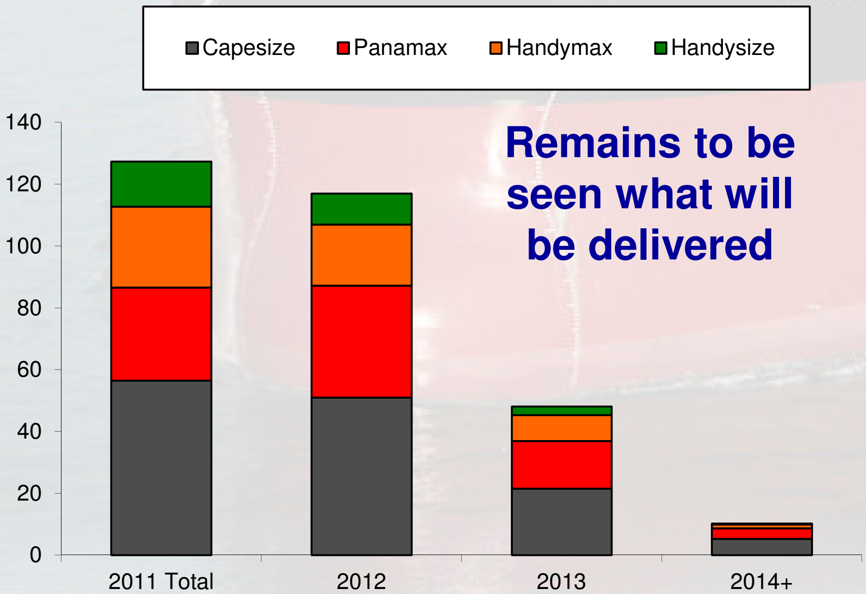
- Key iron ore expansion plans equal an increased capacity of 501 Mt per annum[1]
  - 501 Mt represents 50.5% of total 2010 seaborne iron ore trade
- Vale's iron ore production plans are to reach annual production of 469 Mt in 2015 as compared to 308 Mt in 2010[2]
- Brazilian iron ore production is forecasted to reach 772 Mt a year by 2015 representing more than double the output of 372 Mt from 2010[3]
- Rio Tinto projects iron ore demand will nearly double in the next eight years[4]
  - Addition of at least 100 Mt per year to meet growth projections
- Australian iron ore exports in 2012 are forecasted to increase by 13% to 476 Mt[5]
- The World Steel Association projects the steel market will grow 6.5% in 2011 to 1,398 Mt and 5.4% in 2012 to a new record of 1,474 Mt[6]
- China accounted for 45% of world steel production in 2010[6]
- China's power generation capacity expected to rise 77% by 2020 with coal accounting for 59% of generation[7]

Supply Side Fundamentals

- Scarce capital continues
  - European lenders are further reducing funding availability
- Depressed vessel values imply higher equity installments required from illiquid owners
- 16% of the fleet is greater than 25 years old[(1)]
- 22% of the fleet is greater than 20 years old[(1)]
- 5.7 million DWT scrapped in 2010 and 20.1 million DWT scrapped in 2011 YTD[(2)]
- Scrap prices remain firm at $505 per ton in India subcontinent
- Newbuilding price floor supported by rising steel prices and Chinese currency appreciation
- Slippage of newbuilding vessel deliveries as financing concerns continue

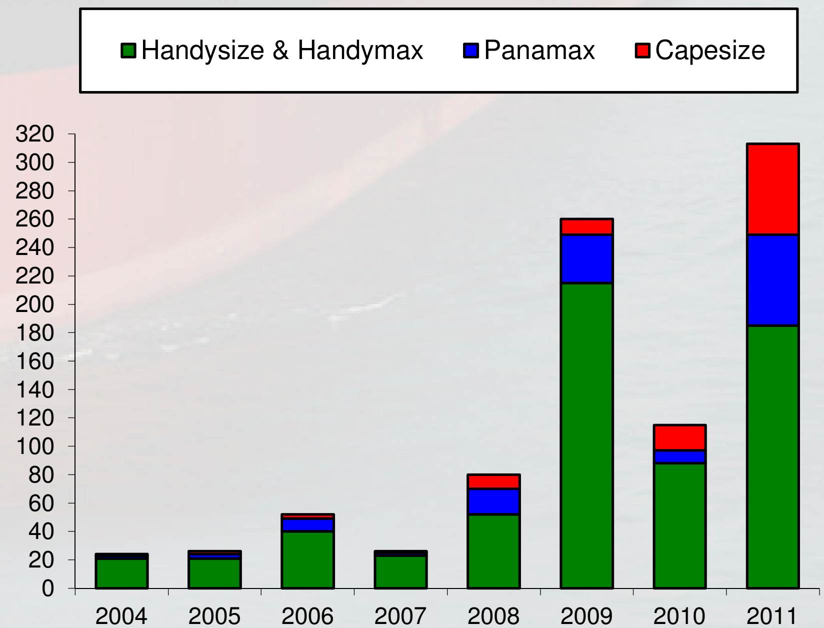
Drybulk Vessel Deliveries by Type[(2)]

(million dwt)



Drybulk Vessel Scrapping by Type[(2)]

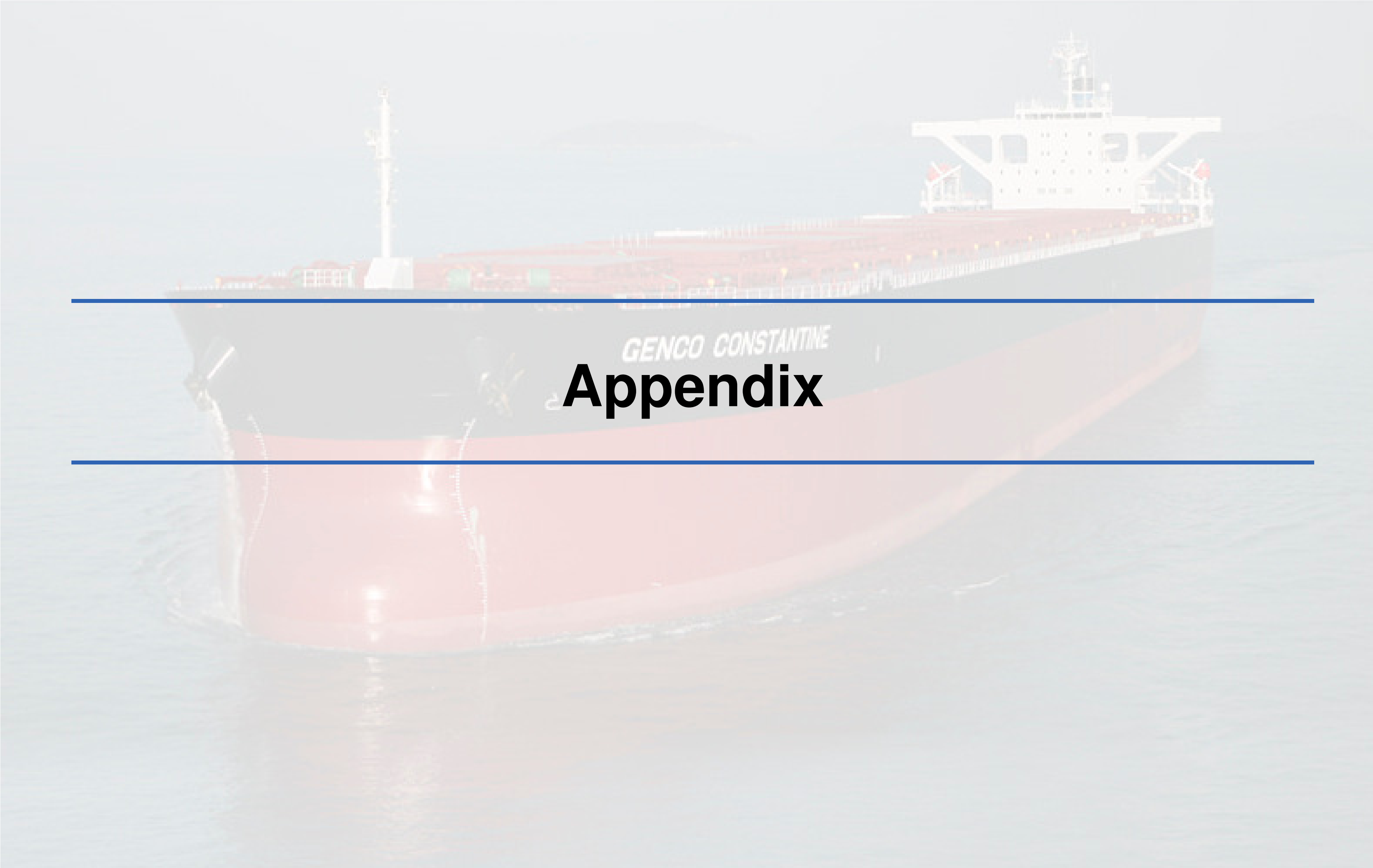
(No. of Vessels)



(1) Source: ICAP Shipping
(2) Source: Clarkson's Research Services Limited 2011

Q&A

Appendix



Pro Forma Reconciliation 9/30/11

(Dollars in thousands)

	9/30/11 Actual	Adjustment	9/30/11 Pro Forma
Cash[1]	$301,535	(34,564)	$266,971
Debt[2]	$1,755,163	(100,593)	$1,654,570
Shareholders' Equity[3]	$1,145,931	-	$1,145,931
Capitalization	$2,901,094	(100,593)	$2,800,501

(1) September 30, 2011 pro forma cash is reduced by $19.3 million of estimated amortization under our three credit facilities for the fourth quarter of 2011 as well as the remaining $9.9 million cash payment for the delivery of the Genco Spirit which is scheduled to deliver in the fourth quarter of 2011. Pro forma cash excludes Baltic Trading Limited's cash balance of $5.3 million.

(2) September 30, 2011 debt includes the liability component of our convertible senior notes in the amount of $105.3 million. Pro forma debt is reduced by $19.3 million of estimated amortization under our three credit facilities for the fourth quarter of 2011, includes $20.0 million that we are expected to draw down from our $100 million credit facility for the purchase of the Genco Spirit and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents September 30, 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 $210.1 million.

Q4 2011 Estimated Daily Expenses Reconciliation[1]

	Consolidated Income Statement	Less Baltic Trading[2]	Elimination[3]	Genco Cash/Non-Cash Adj.[4]	Free Cash Flow[5]
Quarterly Expenses by Category					
Direct Vessel Operating Expenses[6]	$ 28,320,000	$ (4,140,000)	$ -	$ -	$ 24,180,000
General, Administrative and Management Fees[7]	8,609,395	(1,963,540)	621,000	(1,188,249)	6,078,606
Dry Docking[8]	-	-	-	1,950,000	1,950,000
Interest Expense[9]	21,820,203	(1,157,220)	-	(1,758,104)	18,904,879
Depreciation[10]	34,784,768	(3,723,518)	39,334	(31,100,584)	-
Debt Amortization[11]	-	-	-	19,343,395	19,343,395
Totals	**$ 93,534,366**	**$ (10,984,277)**	**$ 660,334**	**$ (12,753,543)**	**$ 70,456,879**
Ownership Days	5,664	828	-	-	4,836
Days in Quarter	92	92	92	92	92
Average Number of Vessels[12]	**61.57**	**9.00**	**-**	**-**	**52.57**
Daily Expenses by Category					
Direct Vessel Operating Expenses	$ 5,000				$ 5,000
General, Administrative and Management Fees	1,520				1,257
Dry Docking	-				403
Interest Expense	3,852				3,909
Depreciation	6,142				-
Debt Amortization	-				4,000
Daily Expense[13]	**$ 16,514**				**$ 14,569**

(1) Estimated consolidated income statement expenses 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. Daily expense amounts are derived by dividing quarterly expenses by the number of ownership days, in each case as set forth in the table.

(2) Estimated Baltic Trading information is on a standalone basis.

(3) Adjustment for items eliminated in the consolidation of Genco and Baltic Trading.

(4) Adjustment for Genco's cash and non-cash items to be included or excluded to derive Genco's Free Cash Flow amounts.

(5) 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. However, does not include any adjustment for accounts payable and accrued expenses incurred in the ordinary course of business. We consider Free Cash Flow to be an important indicator of our ability to service debt and generate cash for acquisitions and other strategic investments.

(6) 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.

(7) 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. The amount in the Genco Cash/Non-Cash Adjustment column represents Genco's estimated restricted stock expense for the fourth quarter of 2011.

(8) Dry Docking represents estimated dry docking expenditures for Q4 2011.

(9) Interest Expense is based on our debt level as of September 30, 2011 of $1,239.5 million outstanding for the $1.4 billion facility, $101.3 million for Baltic Trading Limited's facility, our $125 million convertible notes and $333.0 million of drawdowns from our $100 million and $253 million credit facilities less the required debt payment required by the respective facilities. An anticipated drawdown of $20.0 million for the delivery of the Genco Spirit in Q4 2011 is taken into consideration basis the estimated delivery date provided by the shipyard. Also included are unused commitment fees and amortization of deferred financing costs. Of the outstanding amount, $706.2 million is calculated on our weighted average fixed swap rate of approximately 4.39% plus 2.00% margin, of which a notional amount of $100 million will expire on November 30, 2011 and the remainder is calculated based on an assumed LIBOR rate under our current credit facilities plus 2.00% margin for the $1.4 billion facility, 3.00% for the Baltic Trading facility and 3.00% for the $100 million and $253 million facilities. Deferred financing costs are taken into account in net income. The amount in the Genco Cash/Non-Cash Adjustment column represents the noncash component of interest expense related to Genco's outstanding convertible notes and amortization of deferred financing costs.

(10) Depreciation is based on the acquisition value of the current fleet, including the vessels to be acquired and amortization of dry docking costs. Depreciation expense has been revised to reflect our new residual scrap rate of $245 per LWT as of January 1, 2011.

(11) Includes the quarterly repayment of $12.5 million under our revolving credit facility on October 3, 2011, and anticipated debt amortization under the $100 million facility for the Metrostar acquisition and the $253 million facility for the Bourbon acquisition.

(12) Average number of vessels reflects Genco's 52.57 vessels for free cash flow plus Baltic Trading's average number of vessels of 9.00 for the consolidated income statement for Q4 2011.

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

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 Spirit	Nov 2011	10%	3,325	20,000	9,925	33,250
Total:			**$3,325**	**$20,000**	**$9,925**	**$33,250**

- **Expect to drawdown $20.0 million under the $100 million credit facility to fund the remaining vessel from the Metrostar acquisition**
- **Expect to utilize cash on hand for the remaining $9.9 million**

(1) Estimated based on guidance from the seller and shipyard.

GNK Fleet Details*

Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate[1]	Charter Expiration[2]
Capesize 9	Genco Augustus	2007	Cargill International S.A.	100% of BCI	December, 2011
	Genco Tiberius	2007	Cargill International S.A.	100% of BCI[3]	August, 2012
	Genco London	2007	Cargill International S.A.	100% of BCI[3]	August, 2012
	Genco Titus	2007	Swissmarine Services S.A.	100% of BCI[4]	July, 2012
	Genco Constantine	2008	Cargill International S.A.	52,750[5]	August, 2012
	Genco Hadrian	2008	Cargill International S.A.	65,000[5]	October, 2012
	Genco Commodus	2009	Swissmarine Services S.A.	99% of BCI	May, 2012
	Genco Maximus	2009	Swissmarine Services S.A.	98.5% of BCI	December, 2011
	Genco Claudius	2010	Swissmarine Services S.A.	98.5% of BCI	January, 2012
Panamax 8	Genco Beauty	1999	U-Sea Bulk A/S, Copenhagen	100% of BPI	March, 2012
	Genco Knight	1999	Swissmarine Services S.A.	100% of BPI	February, 2012
	Genco Leader	1999	J. Aron & Company	100% of BPI	December, 2011
	Genco Vigour	1999	Global Maritime Investments Ltd.	100% of BPI	December, 2011
	Genco Acheron	1999	Sangamon Transportation Group	12,750[6]	December, 2011
	Genco Surprise	1998	Global Maritime Investments Ltd.	97% of BPI	December, 2011
	Genco Raptor	2007	COSCO Bulk Carriers Co., Ltd.	52,800	April, 2012
	Genco Thunder	2007	Swissmarine Services S.A.	100% of BPI	December, 2011
Supramax 17	Genco Predator	2005	Pacific Basin Chartering Ltd.	103% of BSI	May, 2012
	Genco Warrior	2005	Klaveness Chartering	102% of BSI	November, 2011
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	106% of BSI	June, 2012
	Genco Cavalier	2007	Swissmarine Services S.A.	95% of BSI[7]	December, 2011
	Genco Lorraine	2009	Olam International Ltd.	18,500	June, 2012
	Genco Loire	2009	D/S Norden A/S	13,000[8]	December, 2011
	Genco Aquitaine	2009	Klaveness Chartering	102% of BSI	March, 2012
	Genco Ardennes	2009	Klaveness Chartering	19,000	August, 2012
	Genco Auvergne	2009	Pacific Basin Chartering Ltd.	13,500[9]	March, 2012
	Genco Bourgogne	2010	Setaf-Saget SAS	19,900	November, 2011
	Genco Brittany	2010	Swissmarine Services S.A.	102% of BSI	December, 2011
	Genco Languedoc	2010	Swissmarine Services S.A.	102% of BSI	December, 2011
	Genco Normandy	2007	Louis Dreyfus Commodities Suisse S.A.	12,000[10]	December, 2011
	Genco Picardy	2005	Trafigura Beheer B.V.	100% of BSI	December, 2011
	Genco Provence	2004	Setaf-Saget SAS	20,250	December, 2011
	Genco Pyrenees	2010	Setaf-Saget SAS	15,250	December, 2011
	Genco Rhone	2011	AMN Bulkcarriers Inc.	102% of BSI	February, 2012

* Please see page 28 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]	Charter Expiration[2]
Handymax 6	Genco Success	1997	Swissmarine Services S.A.	90% of BSI	January, 2012
	Genco Carrier	1998	ED & F MAN Shipping Ltd.	92.5% of BSI	February, 2012
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	92% of BSI	May, 2012
	Genco Wisdom	1997	Klaveness Chartering	92% of BSI[11]	September, 2012
	Genco Marine	1996	ED & F MAN Shipping Ltd.	92% of BSI	May, 2012
	Genco Muse	2001	Trafigura Beheer B.V.	95% of BSI	April, 2012
Handysize 12	Genco Explorer	1999	Lauritzen Bulkers A/S	Spot[12]	February, 2012
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot[12]	February, 2012
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot[12]	November, 2012
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot[12]	November, 2012
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot[12]	November, 2012
	Genco Charger	2005	AMN Bulkcarriers Inc.	100% of BHSI	December, 2011
	Genco Challenger	2003	AMN Bulkcarriers Inc.	100% of BHSI	December, 2011
	Genco Champion	2006	Pacific Basin Chartering Ltd.	100% of BHSI	March, 2012
	Genco Ocean	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[13]	June, 2013
	Genco Bay	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[13]	January, 2013
	Genco Avra	2011	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[13]	March, 2014
	Genco Mare	2011	Cargill International S.A.	115% of BHSI	May, 2015

			Vessels To Be Delivered		
Handysize 1	Genco Spirit	2011[14]	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[13][15]	34.5-37.5 months after delivery

* Please see page 28 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) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Except for the Genco Constantine and the 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 Hadrian has the option to extend the charter for a period of one year. The charterer of the Genco Constantine has the option to extend the charter for a period of eight months.

3) We have reached an agreement with Cargill International S.A. on extensions for the Genco London and Genco Tiberius for 11 to 14.5 months based on 100% of the Baltic Capesize Index, or 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 100%. The new rate for the Genco Tiberius began on September 13, 2011, while the Genco London began on its new rate on September 27, 2011.

4) We have reached an agreement with Swissmarine Services S.A. on a spot market-related time charter for 10.5 to 13.5 months based on 100% 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 100%. The vessel delivered to charterers on September 12, 2011.

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 BCI 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) We have reached an agreement with Sangamon Transportation Group on a time charter for one trip via the East Coast of South America to the Far East at a rate of $12,750 per day. Hire payment is to be made every 15 days in advance less a 5.00% brokerage commission. The vessel's previous time charter ended on September 11, 2011 and delivered to charterers on September 28, 2011 after repositioning. A ballast bonus was awarded after the repositioning period.

7) We have reached an agreement with Swissmarine Services S.A. on a spot market-related time charter for 3 to 5.5 months based on 95% 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 to a fixed rate based on Supramax FFA values at 95%. The vessel delivered to charterers on September 9, 2011.

8) We have reached an agreement with D/S Norden A/S on a time charter for 2.5 to 5.5 months at a rate of $13,000 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel's previous time charter ended on September 5, 2011 and delivered to its new charterer on September 20, 2011 after repositioning. A ballast bonus was awarded after the repositioning period.

9) We have reached an agreement with Pacific Basin Chartering Ltd. on a time charter at a rate of $13,500 per day less a 5.00% third party brokerage commission for 5 to 7.5 months. Hire payment is made every 15 days in advance. The vessel delivered to its new charterer on October 28, 2011.

10) We have reached an agreement with Louis Dreyfus Commodities Suisse S.A. on a time charter at a rate of $12,000 per day less a 5.00% third party brokerage commission for 3 to 5.5 months. Hire payment is made every 15 days in advance. The vessel's time charter commenced on August 1, 2011 after repositioning. A ballast bonus was awarded after the repositioning period.

11) We have reached an agreement with Klaveness Chartering on spot market-related time charter for 12 to 15.5 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%. The vessel began on its new rate on September 21, 2011.

12) 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.

13) 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. These vessels were acquired with existing time charters with below-market rates. As described in footnote 15, 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.

14) Built & delivery date for the vessel being delivered in the future is an estimate based on guidance received from the seller and/or shipyard.

15) 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.