



Genco Shipping & Trading Limited



Q1 2011 Earnings Call
May 4th, 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 three drybulk vessels; (xiii) the completion of definitive documentation with respect to charters; (xiv) charterers' compliance with the terms of their charters in the current market environment; and other factors listed from time to time in our public filings with the Securities and Exchange Commission including, without limitation, the Company's Annual Reports on Form 10-K for the year ended December 31, 2010 and its reports on Form 10-Q and Form 8-K.



Agenda

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





First Quarter 2011 and Year to Date Highlights



First Quarter 2011 and Year to Date Highlights

- Net Income attributable to Genco Shipping & Trading Limited of \$13.4 million for the first quarter of '11
 - Basic and diluted earnings per share of \$0.38
- Cash position of \$285.2 million on a consolidated basis
 - Genco Shipping & Trading Limited: \$282.5 million
 - Baltic Trading Limited: \$2.7 million
- Completed the acquisition of 13 vessels from subsidiaries of Bourbon S.A.
 - Took delivery of the Genco Rhone, a 58,018 DWT newbuilding Supramax vessel, on March 29, 2011
- 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 ⁽¹⁾ | 35,000 |
| Genco Mare | 2011 ⁽¹⁾ | 35,000 |
| Genco Spirit | 2011 ⁽¹⁾ | 35,000 |

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

Tables exclude vessels owned by Baltic Trading Limited

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



Financial Overview



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:

| | Genco | Baltic Trading | Elimination | Non Controlling Interest | Total |
|---|-----------|----------------|-------------|--------------------------|------------|
| Voyage revenues | \$ 91,076 | \$ 9,543 | \$ - | \$ - | \$ 100,619 |
| Service revenue | 1,539 | - | (729) | - | 810 |
| Total revenues: | 92,615 | 9,543 | (729) | - | 101,429 |
| 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 | 58,335 | 10,128 | (768) | - | 67,695 |
| Operating income (loss) | 34,280 | (585) | 39 | - | 33,734 |
| 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: | (19,121) | (1,114) | (969) | - | (21,204) |
| Net income (loss) before income taxes: | 15,159 | (1,699) | (930) | - | 12,530 |
| Income tax expense (benefit) | 364 | (5) | - | - | 359 |
| Net income (loss) | 14,795 | (1,694) | (930) | - | 12,171 |
| Less: Net loss attributable to noncontrolling interest | - | - | - | 1,255 | 1,255 |
| Net income attributable to Genco Shipping & Trading Limited | \$ 14,795 | \$ (1,694) | \$ (930) | \$ 1,255 | \$ 13,426 |
| Earnings per share - basic | | | | | \$ 0.38 |
| Earnings per share - diluted | | | | | \$ 0.38 |
| Weighted average shares outstanding - basic | | | | | 35,142,110 |
| Weighted average shares outstanding - diluted | | | | | 35,218,699 |

| 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: | 92,615 | 9,543 | (729) | - | 101,429 |
| 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 | 58,335 | 10,128 | (768) | - | 67,695 |
| Operating income (loss) | 34,280 | (585) | 39 | - | 33,734 |
| 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: | (19,121) | (1,114) | (969) | - | (21,204) |
| Net income (loss) before income taxes: | 15,159 | (1,699) | (930) | - | 12,530 |
| Income tax expense (benefit) | 364 | (5) | - | - | 359 |
| Net income (loss) | 14,795 | (1,694) | (930) | - | 12,171 |
| Less: Net loss attributable to noncontrolling interest | - | - | - | 1,255 | 1,255 |
| Net income attributable to Genco Shipping & Trading Limited | \$ 14,795 | \$ (1,694) | \$ (930) | \$ 1,255 | \$ 13,426 |
| Earnings per share - basic | | | | | \$ 0.38 |
| Earnings per share - diluted | | | | | \$ 0.38 |
| Weighted average shares outstanding - basic | | | | | 35,142,110 |
| Weighted average shares outstanding - diluted | | | | | 35,218,699 |



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⁽¹⁾

| | (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)

AVERAGE DAILY RESULTS:

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

| | 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% |
| 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 Balance Sheet *(Excluding Baltic Trading Limited)*



Selected Financial Information

3/31/11

(Dollars in thousands)

| Balance Sheet | |
|---|--------------------|
| Cash⁽¹⁾ | \$244,119 |
| Debt⁽²⁾ | \$1,670,910 |
| Shareholders' Equity⁽³⁾ | \$1,155,515 |
| Capitalization | \$2,826,425 |
| Debt/Capitalization | 59% |

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 \$19.9 million cash payment for the delivery of the Genco Avra and Genco Mare expected to be 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 \$40.0 million that will be drawdown from our \$100 million credit facility for the purchase of the Genco Avra and Mare 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.

Q2 2011 Estimated Daily Expenses ⁽¹⁾



| Daily Expenses by Category | Free Cash Flow ⁽²⁾ Genco Standalone | Net Income Consolidated |
|--|---|----------------------------|
| Direct Vessel Operating ⁽³⁾ | 5,200 | 5,200 |
| General, Administrative and Management Fees ⁽⁴⁾ | 1,298 | 1,592 |
| Dry Docking ⁽⁵⁾ | 532 | - |
| Interest Expense ⁽⁶⁾ | 4,161 | 4,052 |
| Depreciation ⁽⁷⁾ | - | 6,318 |
| Debt Amortization/Principal ⁽⁸⁾ | 4,034 | - |
| Daily Expense⁽⁹⁾ | 15,225 | 17,162 |
| Average Number of Vessels ⁽¹⁰⁾ | 50.65 | 59.65 |

- (1) Net income expense levels are provided on a consolidated basis to include expenses associated with the operation of Baltic Trading Limited's vessels. The free cash flow daily expense is for Genco's fleet only and does not include Baltic Trading's vessels.
- (2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel dry dockings, and other non-cash items, namely restricted stock compensation, deferred financing charges, and capitalized interest expenses.
- (3) Direct Vessel Operating Expenses is based on management's estimates and budgets submitted by our technical managers. We believe DVOE are best measured for comparative purposes over a 12-month period.
- (4) General & Administrative amounts, which include incentive compensation are based on a budget and may vary. Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet and all fees paid by Baltic Trading to Genco have been eliminated.
- (5) Dry Docking represents the budgeted dry docking expenditures for Q2 2011.
- (6) Interest Expense is based on our debt level as of March 31, 2011 of \$1,264.5 million outstanding for the \$1.4 billion facility, \$101.3 million for Baltic Trading Limited's facility, our \$125 million convertible notes and \$293.0 million of drawdowns from our \$100 million and \$253 million credit facilities less the required debt payment required by the respective facilities. Anticipated drawdowns in the amount of \$40.0 million for the two vessels to be delivered to us in Q2 2011 are taken into consideration basis estimated delivery dates of each vessel. 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 and the remainder is calculated based on an assumed LIBOR rate under our current credit facilities of 0.50% 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 April 1, 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 50.65 vessels for free cash flow plus Baltic Trading's average number of vessels of 9.00 for net income for Q2 2011.



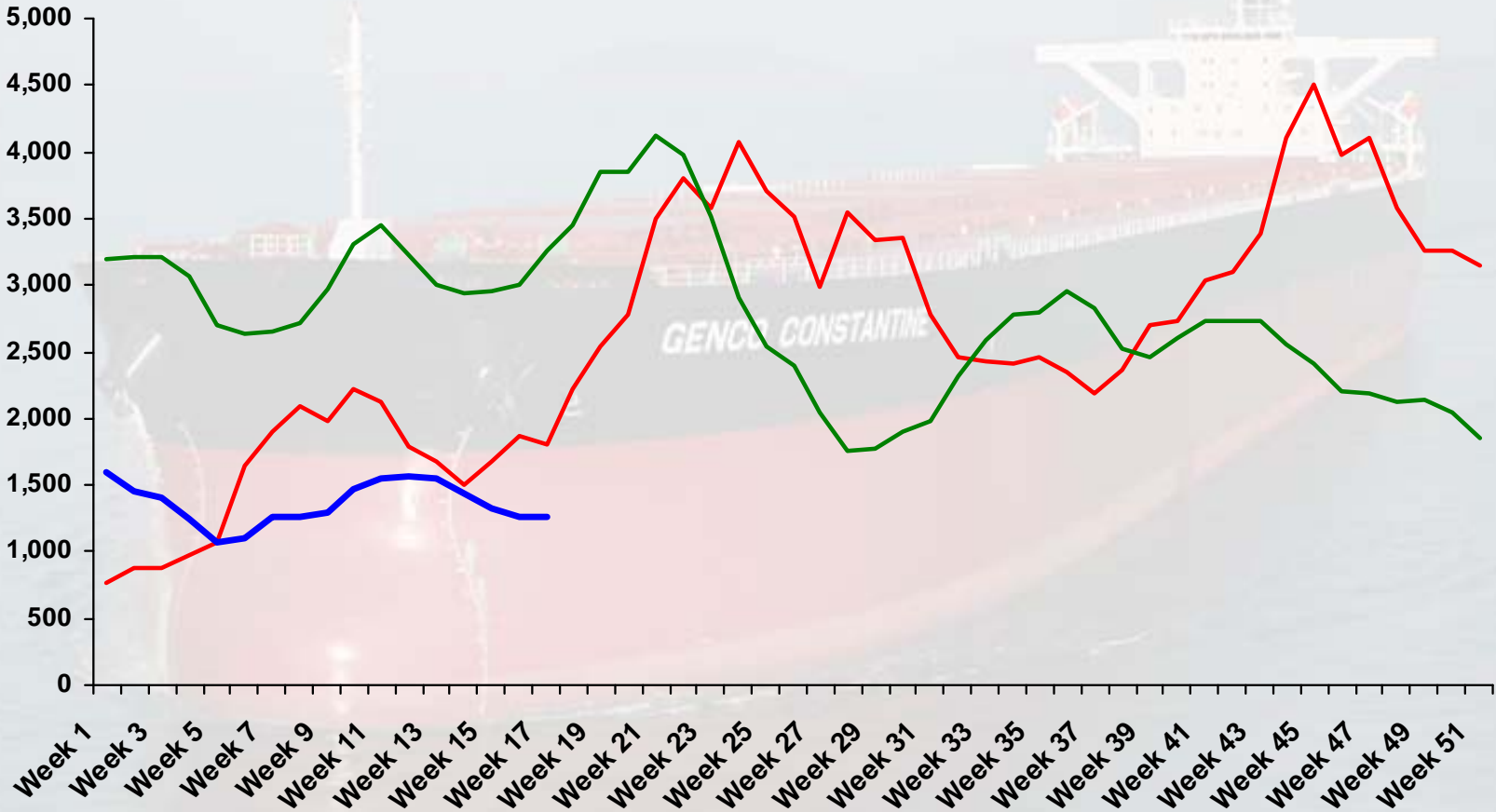
Industry Overview

Drybulk Index

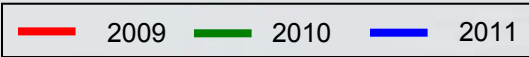


Baltic Dry Index

(BDI Points)



Source: Clarkson's Research Services Limited 2011





Current Market Conditions

Main drivers behind suppressed rate environment

- Rebounding but still reduced iron ore and coal volumes in Australia due to weather related disruptions⁽¹⁾
 - Coal production decreased by 30Mt or 15% of annual output from Queensland⁽²⁾
 - BHP's coal output down by 14% for the three months ending March 2011⁽³⁾
 - Rio Tinto's iron ore output down by 16% for the three months ending March 2011⁽³⁾
 - Current Australian weekly coal export levels are 5.3Mt while export capacity is 7.2Mt per week⁽¹⁾
- N/B delivery spike evidenced in January as owners deferred delivery of late 2010 vessels into 2011⁽¹⁾
 - Estimated 2% overall fleet expansion for January and 4% expansion through March 2011
- Iron ore inventories at Chinese ports still high
- Japanese earthquake left several coal plants impaired and offline and damaged nearby ports
- China's tightening monetary policy negatively affecting sentiment

Short and Long Term Catalysts

- Reversal of Australian weather related disruptions
- China's twelfth five-year plan
- Chinese cabotage trade growth
- Possible pickup in Japanese imports as rebuilding efforts commence in the medium term
- Financing concerns for newbuilding vessels
- Volume expansion as iron ore and coal miners increase production in the long term
- Scrapping potential
 - Potential scrap pool of 236 vessels⁽⁴⁾

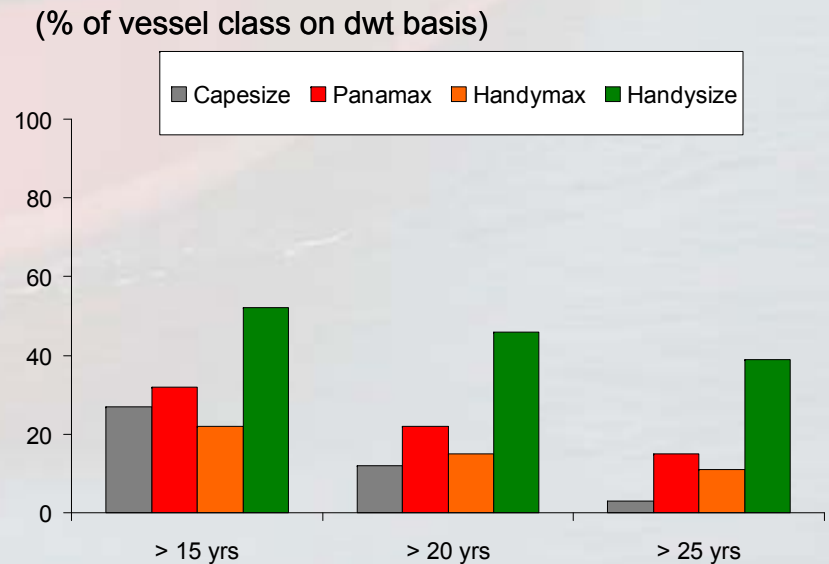
(1) Source: ICAP Shipping

(2) RS Platou Markets

(3) Source: Bloomberg

(4) Source: Clarkson's Research Services 2011

Drybulk Fleet Age Profile⁽¹⁾

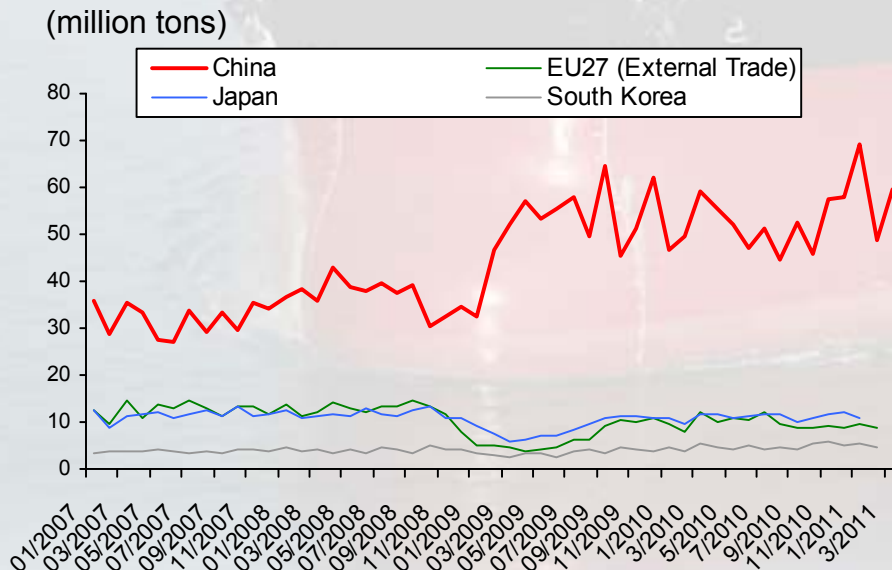




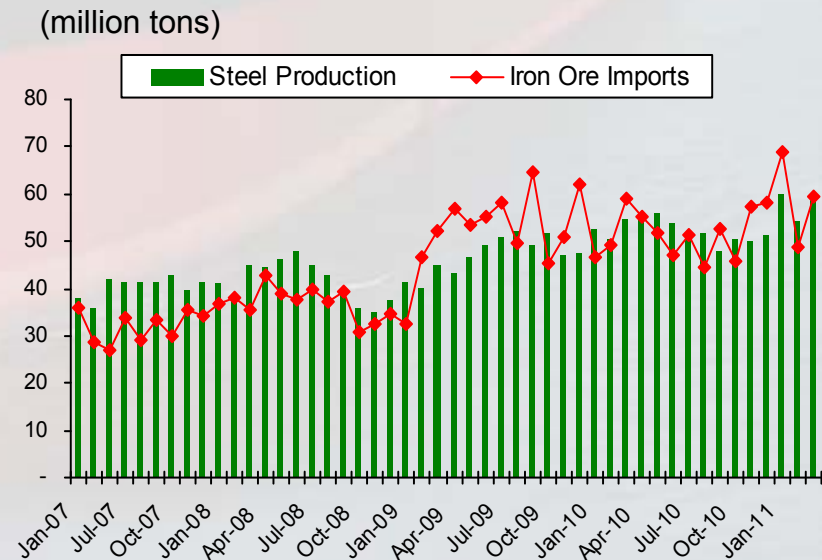
Demand Side Fundamentals

- Chinese steel production increased 10.0% YOY for the first quarter of 2011
- Iron ore inventories at Chinese ports currently stand at 82.3Mt⁽¹⁾
- China's economic growth accelerated 9.7% in the first quarter of 2011 from the same period last year⁽²⁾
- The World Bank raised its forecasts for China's 2011 GDP growth to 9.3% from 8.7% previously
- China is expected to build as many as 36 million housing units within the next 5 years⁽³⁾
- China's urban fixed-asset investment rose 25% in the first quarter of 2011⁽²⁾
- Indian coal imports rose 14% YOY in 2010 to 86.28Mt and are projected to rise a further 16% to 100Mt in 2011⁽³⁾
- Russian grain export restrictions increase grain ton miles⁽⁴⁾

Iron Ore Imports by Country



Chinese Iron Ore Imports Vs. Steel Production



Source: Clarkson Research Services Limited 2011

- (1) Source: Commodore Research
- (2) Source: National Bureau of Statistics
- (3) Source: Bloomberg
- (4) Source: ICAP Shipping

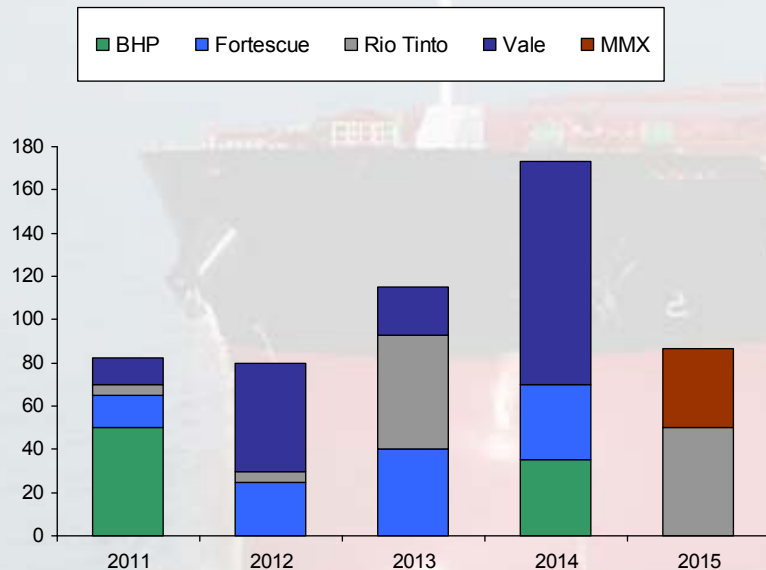
Source: Clarkson Research Services Limited 2011, World Steel Association

Increasing Iron Ore Production is a Major Factor



Key Expansion Plans⁽¹⁾

(million tons)



(1) Public statements by subject companies

(2) Company website

(3) Commodore Research

(4) World Steel Association

- Key iron ore expansion plans equal an increased capacity of 536 Mt per annum⁽¹⁾
 - 536 Mt represents 52.4% of total 2010 seaborne iron ore trade
- Vale's iron ore production plans are to reach annual production of 522Mt in 2015 as compared to 308Mt in 2010⁽²⁾
- India export ban at Karnataka was lifted in April, however, due to delays in issuing export permits a limited amount of iron ore cargoes have been exported⁽³⁾
 - Local resistance persists to reinstate the export ban
 - Higher ton-mile potential from Brazilian and Australian ports
 - Indian government raised duty on iron ore exports to 20% for 2011/12
- The World Steel Association projects the steel market will grow 5.9% in 2011 to 1,359Mt and 6.0% in 2012 to a new record of 1,441Mt⁽⁴⁾
- China accounted for 45% of world steel production in 2010⁽⁴⁾
- The World Bank projects trade growth of approximately 8% and 9% for 2011 and 2012 respectively

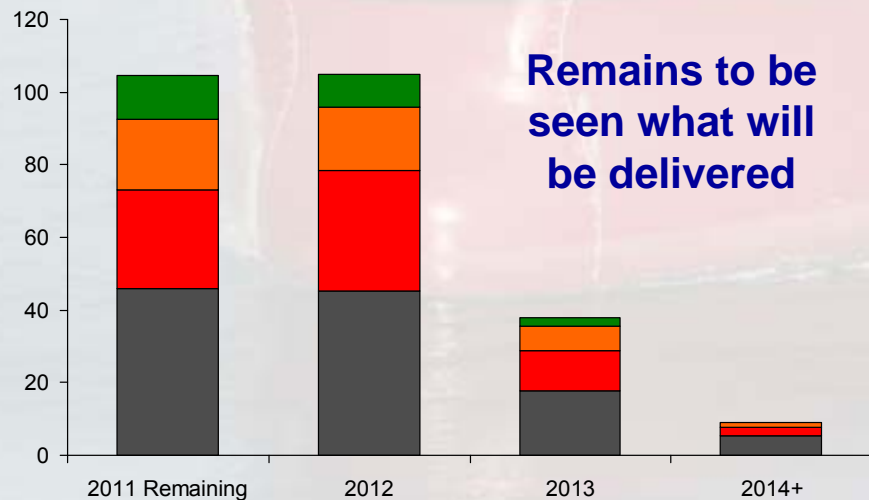


Supply Side Fundamentals

- Scarce capital
 - Banks lending only to select clients
- Depressed vessel values imply higher equity installments required from illiquid owners
- Estimated 40% slippage of the scheduled orderbook through the year ended 2010⁽¹⁾
 - Similar levels estimated through March 2011⁽¹⁾
- 20% of fleet that is greater than 25 years old⁽²⁾
- 27% of the fleet is greater than 20 years old⁽²⁾
- 5.7 million DWT scrapped in 2010 and 6.7 million DWT scrapped in 2011 YTD⁽³⁾
- Bangladesh demolition yards to resume operation allowing more vessels to be taken out of the market

Drybulk Vessel Deliveries by Type⁽³⁾

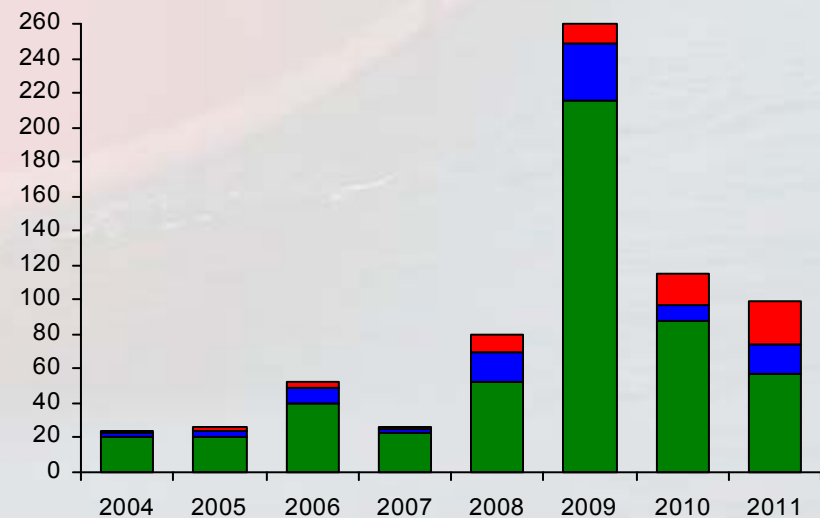
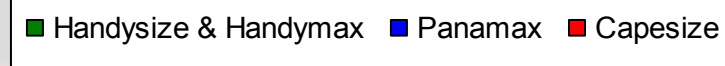
(million dwt)



Remains to be seen what will be delivered

Drybulk Vessel Scrapping by Type⁽³⁾

(No of Vessels)



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



GENCO CONSTANTINE
Q&A



GENCO CONSTANTINE
Appendix



Pro Forma Reconciliation 3/31/11

(Dollars in thousands)

| | 3/31/11 Actual | Adjustment | 3/31/11 Pro Forma |
|-------------------------------------|--------------------|-----------------|--------------------|
| Cash ⁽¹⁾ | <u>\$285,216</u> | <u>(41,097)</u> | <u>\$244,119</u> |
| Debt ⁽²⁾ | \$1,750,754 | (79,844) | \$1,670,910 |
| Shareholders' Equity ⁽³⁾ | \$1,155,515 | - | \$1,155,515 |
| Capitalization | \$2,906,269 | (79,844) | \$2,826,425 |

- (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 \$19.9 million cash payment for the delivery of the Genco Avra and Genco Mare expected to be 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 \$40.0 million that will be drawdown from our \$100 million credit facility for the purchase of the Genco Avra and Mare 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 ⁽¹⁾ | Deposit as % of Purchase Price | Deposit Payment | Debt Financing on Delivery | Equity Payment on Delivery | Total Price |
|------------------------------|----------------------------------|--------------------------------|-----------------|----------------------------|----------------------------|-----------------|
| Metrostar Acquisition | | | | | | |
| Genco Avra | May 2011 | 10% | 3,325 | 20,000 | 9,925 | 33,250 |
| Genco Mare | June 2011 | 10% | 3,325 | 20,000 | 9,925 | 33,250 |
| Genco Spirit | Nov 2011 | 10% | 3,325 | 20,000 | 9,925 | 33,250 |
| Total: | | | \$9,975 | \$60,000 | \$29,775 | \$99,750 |

- Expect to drawdown \$60.0 million under the \$100 million credit facility to fund the Metrostar acquisition vessels
- Expect to utilize cash on hand for the remaining \$29.8 million

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

GNK Fleet Details*



| Vessel Type | Vessel Name | Year Built | Charterer | Cash Daily Rate ⁽¹⁾ | Net Revenue Daily Rate ⁽²⁾ | Charter Expiration ⁽³⁾ |
|----------------|-------------------|-----------------------|---|--------------------------------|---------------------------------------|-----------------------------------|
| Capesize 9 | Genco Augustus | 2007 | Cargill International S.A. | 100% of BCI ⁽⁴⁾ | 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 ⁽⁵⁾ | | September, 2011 |
| | 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 | Morgan Stanley Capital Group Inc. | 36,000 | | June, 2011 |
| | Genco Maximus | 2009 | Swissmarine Services S.A. | 98.5% of BCI ⁽⁶⁾ | | November, 2011 |
| | Genco Claudius | 2010 | Swissmarine Services S.A. | 98.5% of BCI ⁽⁶⁾ | | January, 2012 |
| Panamax 8 | Genco Beauty | 1999 | U-Sea Bulk A/S, Copenhagen | 100% of BPI ⁽⁷⁾ | | March, 2012 |
| | Genco Knight | 1999 | Swissmarine Services S.A. | 100% of BPI ⁽⁷⁾ | | February, 2012 |
| | Genco Leader | 1999 | J. Aron & Company | 100% of BPI ⁽⁸⁾ | | December, 2011 |
| | Genco Vigour | 1999 | Global Maritime Investments Ltd. | 100% of BPI ⁽⁹⁾ | | 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 ⁽¹⁰⁾ | | 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 ⁽¹¹⁾ | | November, 2011 |
| | Genco Predator | 2005 | Pacific Basin Chartering Ltd. | 22,500 | | June, 2011 |
| | Genco Warrior | 2005 | Klaveness Chartering | 102% of BSI ⁽¹²⁾ | | November, 2011 |
| | Genco Hunter | 2007 | Pacific Basin Chartering Ltd. | 21,750 | | June, 2011 |
| | Genco Cavalier | 2007 | MUR Shipping BV | 19,200 | | September, 2011 |
| | Genco Lorraine | 2009 | Olam International Ltd. | 18,500 | | June, 2012 |
| | Genco Loire | 2009 | Oldendorff GMBH and Co. | 20,250 | | August, 2011 |
| | Genco Aquitaine | 2009 | Klaveness Chartering | 102% of BSI ⁽¹³⁾ | | March, 2012 |
| | Genco Ardennes | 2009 | Klaveness Chartering | 19,000 | | August, 2012 |
| | Genco Auvergne | 2009 | Trafigura Beheer BV | 102% of BSI ⁽¹²⁾ | | October, 2011 |
| | Genco Bourgogne | 2010 | Setaf-Saget SAS | 19,900 | | November, 2011 |
| | Genco Normandy | 2007 | Setaf-Saget SAS | 15,250 ⁽¹⁴⁾ | | June, 2011 |
| | Genco Picardy | 2005 | Trafigura Beheer BV | 100% of BSI ⁽¹⁵⁾ | | December, 2011 |
| | Genco Provence | 2004 | Setaf-Saget SAS | 20,250 | | December, 2011 |
| | Genco Brittany | 2010 | Swissmarine Services S.A. | 102% of BSI ⁽¹²⁾ | | December, 2011 |
| | Genco Languedoc | 2010 | Swissmarine Services S.A. | 102% of BSI ⁽¹²⁾ | | November, 2011 |
| Genco Pyrenees | 2010 | Setaf-Saget SAS | 19,000 | July, 2011 | | |
| Genco Rhone | 2011 | AMN Bulkcarriers Inc. | 102% of BSI | February, 2012 | | |

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

GNK Fleet Details*



| Vessel Type | Vessel Name | Year Built | Charterer | Cash Daily Rate ⁽¹⁾ | Net Revenue Daily Rate ⁽²⁾ | Charter Expiration ⁽³⁾ |
|--------------------------------|------------------|----------------------------|--|--|---------------------------------------|-----------------------------------|
| Handymax 6 | Genco Success | 1997 | Swissmarine Services S.A. | 90% of BSI ⁽¹⁶⁾ | | January, 2012 |
| | Genco Carrier | 1998 | ED & F MAN Shipping Ltd. | 92.5% of BSI ⁽¹⁷⁾ | | February, 2012 |
| | Genco Prosperity | 1997 | Pacific Basin Chartering Ltd. | 37,000 | | June, 2011 |
| | Genco Wisdom | 1997 | Klaveness Chartering | 14,150 ⁽¹⁸⁾ | | September, 2011 |
| | Genco Marine | 1996 | STX Pan Ocean Co. Ltd. | 12,000 ⁽¹⁹⁾ | | May, 2011 |
| | Genco Muse | 2001 | Trafigura Beheer BV | 12,500/95% of BSI ⁽²⁰⁾ | | May, 2011/April, 2012 |
| Handysize 10 | Genco Explorer | 1999 | Lauritzen Bulkera A/S | Spot ⁽²¹⁾ | | August, 2011 |
| | Genco Pioneer | 1999 | Lauritzen Bulkera A/S | Spot ⁽²¹⁾ | | August, 2011 |
| | Genco Progress | 1999 | Lauritzen Bulkera A/S | Spot ⁽²¹⁾ | | May, 2012 |
| | Genco Reliance | 1999 | Lauritzen Bulkera A/S | Spot ⁽²¹⁾ | | May, 2012 |
| | Genco Sugar | 1998 | Lauritzen Bulkera A/S | Spot ⁽²¹⁾ | | May, 2012 |
| | Genco Charger | 2005 | AMN Bulkcarriers Inc. | 100% of BHSI ⁽²²⁾ | | December, 2011 |
| | Genco Challenger | 2003 | AMN Bulkcarriers Inc. | 100% of BHSI ⁽²²⁾ | | December, 2011 |
| | Genco Champion | 2006 | Pacific Basin Chartering Ltd. | 100% of BHSI ⁽²²⁾ | | March, 2012 |
| | Genco Ocean | 2010 | Cargill International S.A. | \$8,500-\$13,500 with 50% profit sharing ⁽²³⁾ | (24) | June, 2013 |
| Genco Bay | 2010 | Cargill International S.A. | \$8,500-\$13,500 with 50% profit sharing ⁽²³⁾ | (24) | January, 2013 | |
| Vessels To Be Delivered | | | | | | |
| Handysize 3 | Genco Avra | 2011 ⁽²⁵⁾ | Cargill International S.A. | \$8,500-\$13,500 with 50% profit sharing ⁽²³⁾ | (27) | 34.5-37.5 months after delivery |
| | Genco Mare | 2011 ⁽²⁵⁾ | Cargill International S.A. | 115% of BHSI ⁽²⁶⁾ | | 45.5-50.5 months after delivery |
| | Genco Spirit | 2011 ⁽²⁵⁾ | Cargill International S.A. | \$8,500-\$13,500 with 50% profit sharing ⁽²³⁾ | (27) | 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) The rate for the spot market-related time charter is based on 102% of the average of the daily rates of the Baltic Supramax Index, or BSI, as reflected in daily reports. Hire is paid 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.
- (13) 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 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.



Footnotes to Fleet Table (previous two pages)

- (14) 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 in advance. The vessel delivered to its current charterer on April 4, 2011.
- (15) We have reached an agreement with Trafigura Beheer BV 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 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%.
- (16) 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 at a fixed rate based on Supramax FFA values at 90%.
- (17) 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 at a fixed rate based on Supramax FFA values at 92.5%. The vessel delivered to its new charterer on March 8, 2011.
- (18) 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.
- (19) We have reached an agreement with STX Pan Ocean Co. Ltd. at a rate of \$12,000 per day that began on April 3, 2011 for one North Pacific round voyage to Japan. Hire payment is made in advance less a 5.00% third party brokerage commission. The vessel will proceed to drydocking on or about May 15, 2011.
- (20) We have reached an agreement with Trafigura Beheer BV 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 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 is to begin on or about May 15, 2011. The vessel went into drydock for scheduled repairs on April 17, 2011 and came out of the yard on April 28, 2011.
- (21) 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.
- (22) 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. 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 at a fixed rate based on Handysize FFA values.
- (23) The rate for the spot market-related time charter will be linked with a floor of \$8,500 and a ceiling of \$13,500 daily with a 50% profit sharing arrangement to apply to any amount above the ceiling. The rate will be based on 115% of the average of the daily rates of the Baltic Handysize Index, or BHSI, as reflected in daily reports. Hire will be paid every 15 days in advance net of a 5.00% third party brokerage commission.
- (24) These vessels were acquired with existing time charters with below-market rates. As described in footnote 27, intangible liabilities will be amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters. Specifically, for the Genco Ocean and Genco Bay, the daily amount of amortization associated with them will be approximately \$700 and \$750 per day over the actual cash rate earned, respectively.
- (25) Built & delivery dates for vessels being delivered in the future are estimates based on guidance received from the sellers and/or the respective shipyards.
- (26) 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.
- (27) These vessels at the time of acquisition were acquired with existing time charters with below-market rates. For the time charters that are below-market, Genco will allocate 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.