



# Genco Shipping & Trading Limited



**J.P. Morgan Aviation & Transportation  
Conference  
March 22, 2011**



# Forward Looking Statements

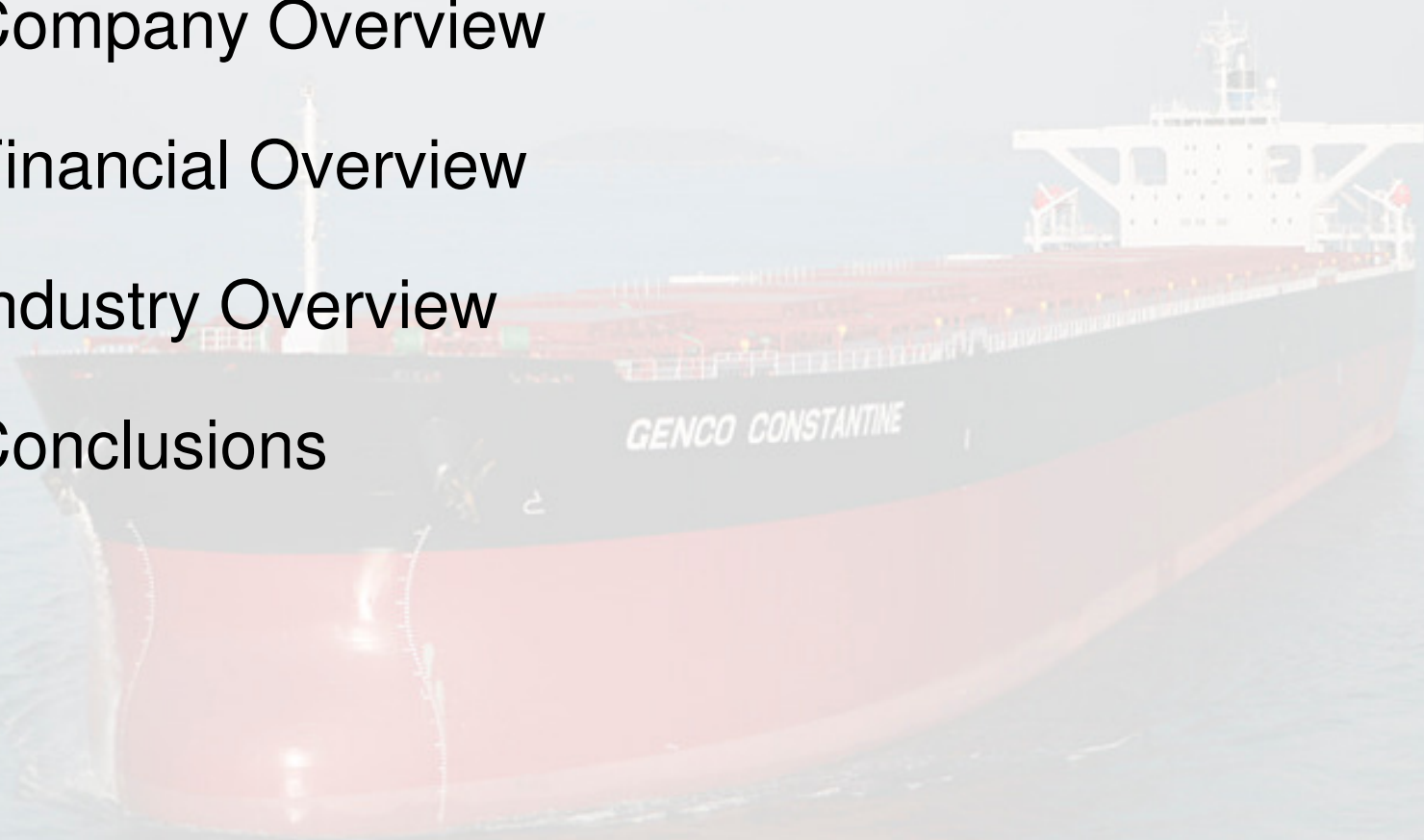
## **"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995**

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



# Agenda

- Company Overview
- Financial Overview
- Industry Overview
- Conclusions





---

# Company Overview

---



# Genco Overview

- Founded in December 2004, completed IPO in July 2005
- Pro-forma fleet of 53 vessels with an average age of 6.5 years after all deliveries
  - Two substantial acquisitions executed in 2010
  - Agreed to acquire 13 Supramax vessels from affiliates of Bourbon SA
  - Agreed to acquire five Handysize vessels from companies within the Metrostar Management Corporation
- Consistent operating strategy since inception
  - Focus on all sectors of drybulk to maximize ROC
  - Maintain our fleet on time charters with reputable and credit-worthy multi-national companies
  - Operate a modern fleet and utilize well-established third party managers
  - Maintain transparency and align management's interests with shareholders
- Significant investment in Baltic Trading Limited (NYSE:BALT)
  - Fleet of nine modern drybulk vessels with an average age of one year
  - Focused on spot market employment
  - Genco owns 25.4% economic interest and 83.6% voting interest

# Management



## **Peter Georgiopoulos** *Chairman*

- Over 25 years of experience in the shipping industry
- Chairman and founder of Genco Shipping & Trading Limited
- Chairman and founder of Baltic Trading Limited
- Chairman and founder of General Maritime Corporation
- Chairman of Aegean Marine Petroleum Network
- Principal of Maritime Equity Management from 1991 to 1997

## **Gerry Buchanan** *President*

- Over 40 years of experience in the shipping industry
- Managing director of Wallem from 1996 to 2005
- Responsible for approximately 200 vessels at Wallem
- Prior experience with Canada Steamships Lines of Montreal and Denholm of Glasgow
- Worked in Asia, India and Hong Kong for over 15 years

## **John C. Wobensmith** *Chief Financial Officer*

- 16 years of experience in the shipping industry
- CFO since inception
- Significant experience in M&A, equity fund management and capital raising in the maritime industry
- Formerly Senior Vice President of American Marine Advisors and Vice President with First National Bank of Maryland
- Holds CFA designation



# Pro Forma Fleet

Vessel Name	Year Built	Dwt
<b>Capesize</b>		
Genco Augustus	2007	180,151
Genco Tiberius	2007	175,874
Genco London	2007	177,833
Genco Titus	2007	177,729
Genco Constantine	2008	180,183
Genco Hadrian	2008	169,694
Genco Commodus	2009	169,025
Genco Maximus	2009	169,025
Genco Claudius	2010	169,025
<b>Panamax</b>		
Genco Beauty	1999	73,941
Genco Knight	1999	73,941
Genco Vigour	1999	73,941
Genco Leader	1999	73,941
Genco Acheron	1999	72,495
Genco Surprise	1998	72,495
Genco Thunder	2007	76,588
Genco Raptor	2007	76,499
<b>Supramax</b>		
Genco Predator	2005	55,407
Genco Warrior	2005	55,435
Genco Hunter	2007	58,729
Genco Cavalier	2007	53,617
<b>Handymax</b>		
Genco Muse	2001	48,913
Genco Marine	1996	45,222
Genco Wisdom	1997	47,180
Genco Carrier	1998	47,180
Genco Success	1997	47,186
Genco Prosperity	1997	47,180
<b>Handysize</b>		
Genco Explorer	1999	29,952
Genco Pioneer	1999	29,952
Genco Progress	1999	29,952
Genco Reliance	1999	29,952
Genco Sugar	1998	29,952
Genco Charger	2005	28,398
Genco Challenger	2003	28,428
Genco Champion	2006	28,445

Vessel Name	Year Built	Dwt
<b>Bourbon Acquisition Supramax Vessels</b>		
Genco Aquitaine	2009	57,981
Genco Ardennes	2009	57,981
Genco Auvergne	2009	57,981
Genco Bourgogne	2010	57,981
Genco Brittany	2010	57,981
Genco Languedoc	2010	57,981
Genco Loire	2009	53,416
Genco Lorraine	2009	53,416
Genco Normandy	2007	53,596
Genco Picardy	2005	55,257
Genco Provence	2004	55,317
Genco Pyrenees	2010	57,981
Genco Rhone	2011 <sup>(1)</sup>	57,981
<b>Metrostar Acquisition Handysize Vessels</b>		
Genco Bay	2010	34,296
Genco Ocean	2010	34,409
Genco Avra	2011 <sup>(1)</sup>	35,000
Genco Mare	2011 <sup>(1)</sup>	35,000
Genco Spirit	2011 <sup>(1)</sup>	35,000

## ■ Modern, diversified fleet

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

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

Tables exclude vessels owned by Baltic Trading Limited

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



# High Quality Operations

- Extensive relationships with established drybulk charterers
- These relationships help us to:
  - Stabilize revenue through favorable contract terms
  - Minimize counterparty risk
  - Maximize fleet utilization
- We utilize three leading technical managers
  - Allows access to savings from significant economies of scale
  - In-house technical management staff actively oversees and benchmarks performance of each manager

## Selected Customer Relationships



## Technical Managers







---

# Financial Overview

---

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



## Selected Financial Information

12/31/10

(Dollars in thousands)

### Balance Sheet

<b>Cash<sup>(1)</sup></b>	<b>\$245,490</b>
<b>Debt<sup>(2)</sup></b>	<b>\$1,627,038</b>
<b>Shareholders' Equity<sup>(3)</sup></b>	<b>\$1,132,949</b>
<b>Capitalization</b>	<b>\$2,759,987</b>
<b>Debt/Capitalization</b>	<b>59%</b>

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

- (1) December 31, 2010 pro forma cash is reduced by \$18.0 million of estimated amortization under our three credit facilities for the first quarter of 2011 as well as the remaining \$10.6 million cash payment for the delivery of the Genco Rhone. Pro forma cash excludes Baltic Trading Limited's cash balance of \$5.8 million.
- (2) December 31, 2010 debt includes the liability component of our convertible senior notes in the amount of \$102.3 million. Pro forma debt is reduced by \$18.0 million of estimated amortization under our three credit facilities for the first quarter of 2011 and excludes \$101.3 million of debt under Baltic Trading's credit facility.
- (3) December 31, 2010 pro forma shareholders' equity excludes the non-controlling portion of Baltic Trading Limited's shareholders equity attributable in the amount of \$215.2 million.



# Remaining Vessel CAPEX (Dollars in thousands)

Vessel Name	Expected Delivery <sup>(1)</sup>	Deposit as % of Purchase Price	Deposit Payment	Debt Financing on Delivery	Equity Payment on Delivery	Total Price
<b>Metrostar Acquisition</b>						
Genco 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
<b>Total:</b>			<b>\$9,975</b>	<b>\$60,000</b>	<b>\$29,775</b>	<b>\$99,750</b>
<b>Bourbon Acquisition</b>						
Genco Rhone	Mar 2011	10%	3,570	21,500	10,630	35,700
<b>Total:</b>			<b>\$3,570</b>	<b>\$21,500</b>	<b>\$10,630</b>	<b>\$35,700</b>
<b>Total:</b>			<b>\$13,545</b>	<b>\$81,500</b>	<b>\$40,405</b>	<b>\$135,450</b>

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

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



---

# Industry Overview

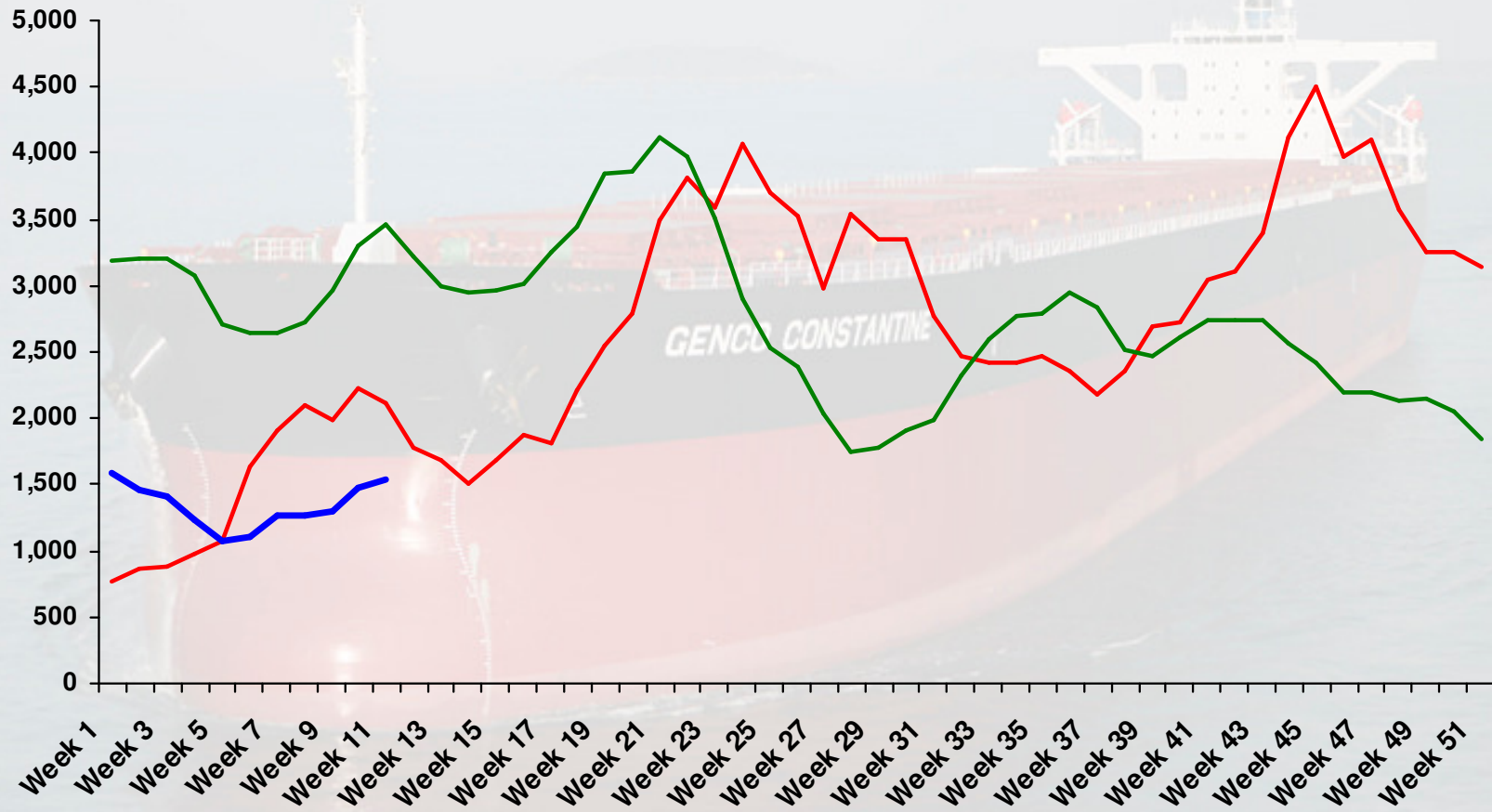
---

# Drybulk Index

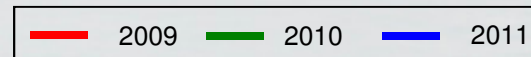


## Baltic Dry Index

(BDI Points)



Source: Clarkson's Research Services Limited 2011





# Current Market Conditions

## Main drivers behind suppressed rate environment

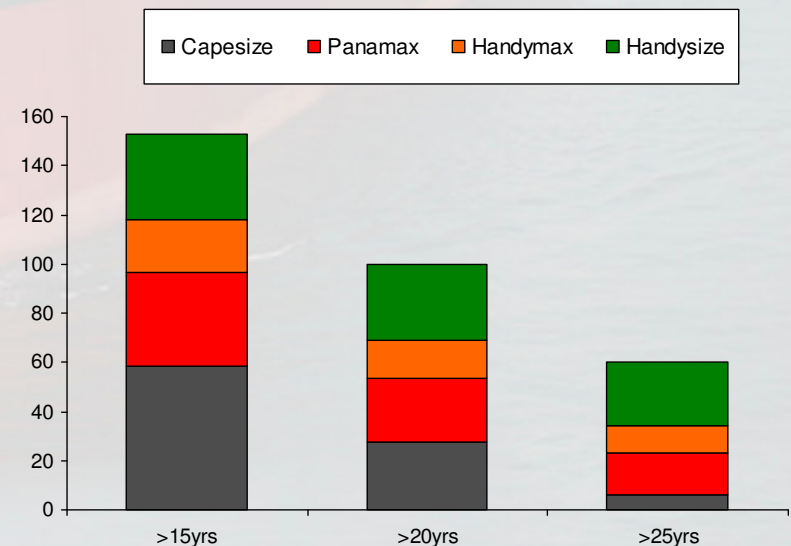
- Weather related disruptions reduced iron ore and coal volumes in Australia<sup>(1)</sup>
  - 5% reduction of global iron ore and coal trade in January due to weather interruptions in Australia
  - Intermittent service at iron ore loading ports in Brazil and South Africa due to cyclones
  - Intermittent service at coal loading ports in the US due to increased snowfall
- N/B delivery spike evidenced in January as owners deferred delivery of late 2010 vessels into 2011<sup>(1)</sup>
  - Estimated approximately 3% overall fleet expansion for January
- High iron ore inventories at Chinese ports
- China's tightening monetary policy negatively affecting sentiment
- KLC restructuring also negatively affecting sentiment

## Short and Long Term Catalysts

- Reversal of 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
- Potential higher U.S. and European growth as risks subside
- Higher Chinese grain ton-mile imports due to drought
- Financing concerns for new building vessels
- Volume expansion as iron ore and coal miners increase production
- Scrapping potential
  - Potential scrap pool of 253 vessels<sup>(3)</sup>

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

(million dwt)



(1) Source: ICAP Shipping

(2) RS Platou Markets

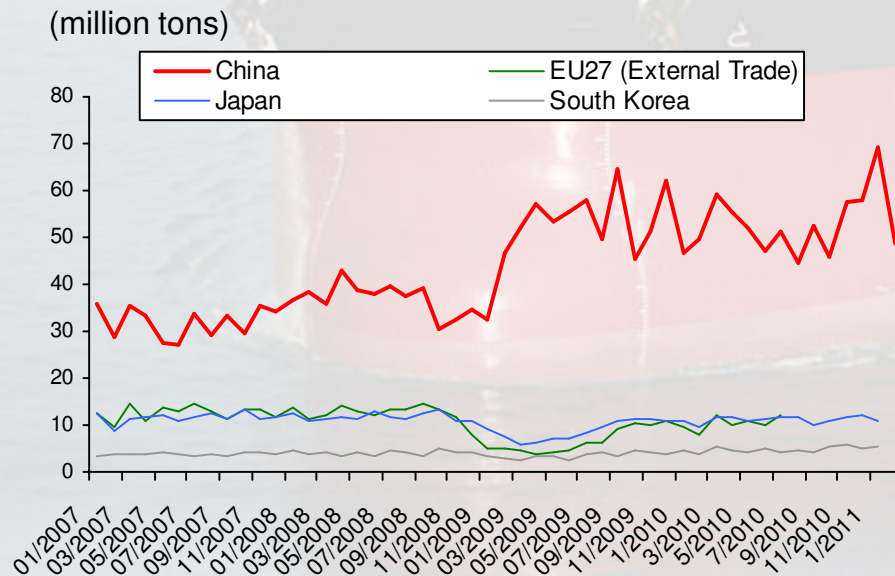
(3) Source: Clarkson's Research Services 2011



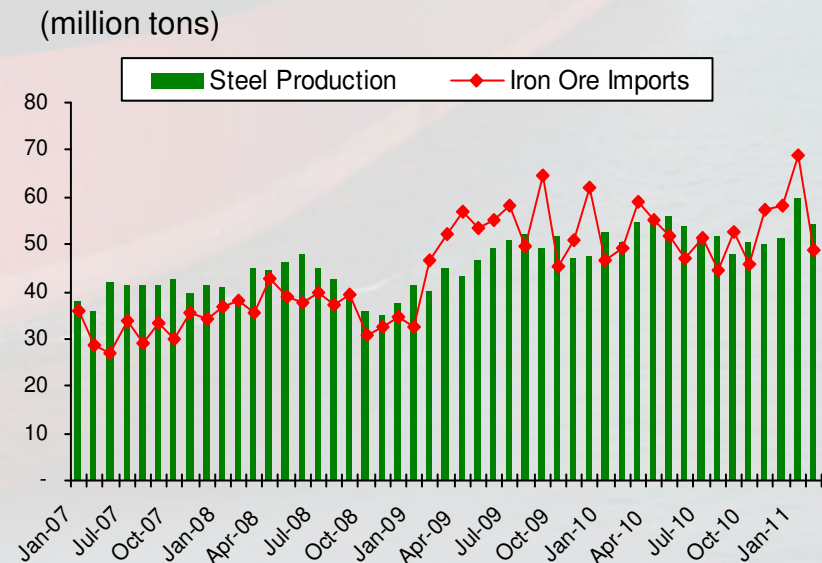
# Demand Side Fundamentals

- Chinese steel production increased 9.3% YOY for the twelve months ended 2010
- Iron ore inventories at Chinese ports currently stand at 79.6Mt<sup>(1)</sup>
- China's economic growth accelerated from 9.6% in Q3 2010 to 9.8% in Q4 2010<sup>(2)</sup>
- China is expected to build as many as 50 million housing units within the next 20 to 30 years<sup>(1)</sup>
- China's urban fixed-asset investment rose 24.5% in 2010 compared to the prior year<sup>(3)</sup>
- Indian coal imports rose 14% YOY in 2010 to 86.28Mt<sup>(3)</sup>
  - In 2011, India could import more than 100Mt of coal as 4,000 MW of coal-fired capacity is to be added
- Russian grain export restrictions to increase grain ton miles<sup>(2)</sup>

### Iron Ore Imports by Country



### Chinese Iron Ore Imports Vs. Steel Production



Source: Clarksons Research Services Limited 2011  
03/22/11

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

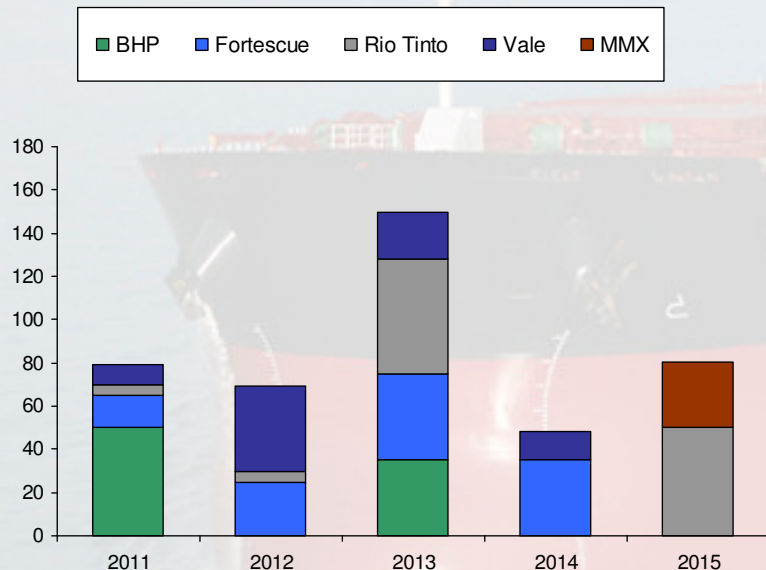
Source: Clarksons Research Services Limited 2011, World Steel Association

# 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 427 Mt per annum<sup>(1)</sup>
  - 427 Mt represents 41.9% 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 299Mt in 2010<sup>(2)</sup>
- India export ban at Karnataka is likely to be lifted, however, it's to be counteracted by potential export bans at Orissa and Chhattisgarh<sup>(3)</sup>
  - Higher ton-mile potential from Brazilian and Australian ports
  - Indian government raised duty on iron ore exports to 20% for 2011/12 effective April 1, 2011
- The World Steel Association projects the steel market will grow 5.3% in 2011, to reach a historical high of 1,340Mt<sup>(4)</sup>
- China accounted for 45% of world steel production in 2010<sup>(4)</sup>
- The World Bank projects trade growth of approximately 8% and 9% for 2011 and 2012 respectively



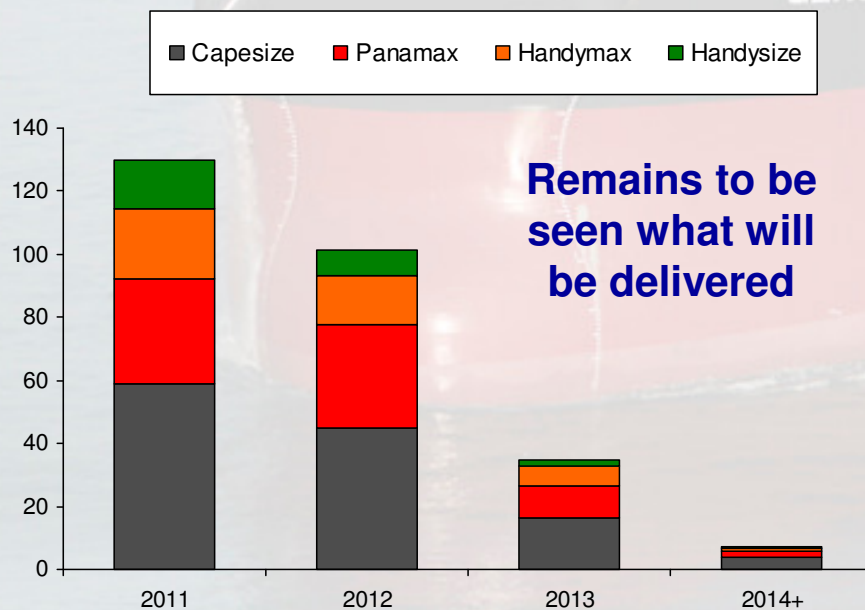


# Supply Side Fundamentals

- Scarce capital
  - 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<sup>(1)</sup>
- 20% of fleet that is greater than 25 years old<sup>(2)</sup>
- 27% of the fleet is greater than 20 years old <sup>(2)</sup>
- 5.7 million DWT scrapped in 2010 and 4.4 million DWT scrapped in 2011 YTD<sup>(3)</sup>
- Bangladesh demolition yards to resume operation allowing more vessels to be taken out of the market

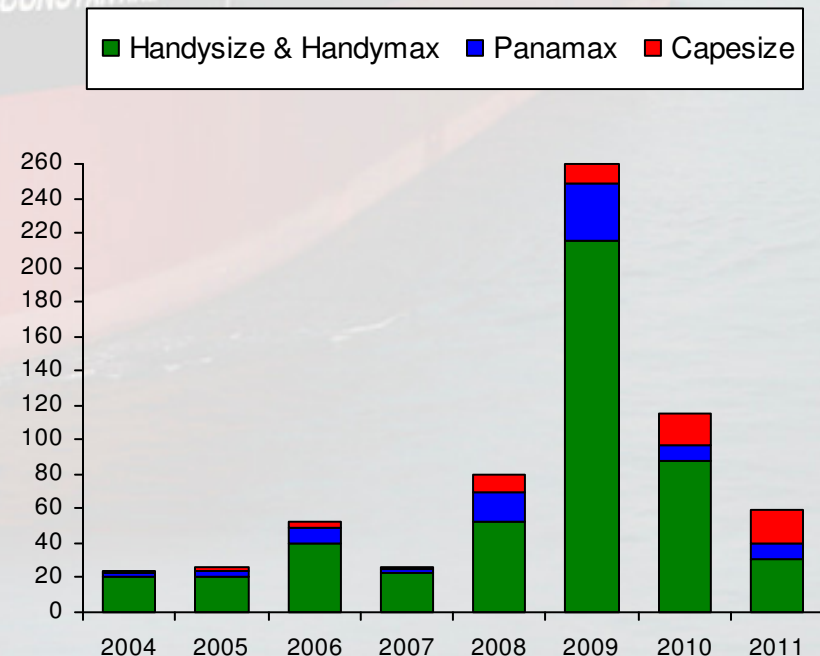
Drybulk Vessel Deliveries by Type<sup>(3)</sup>

(million dwt)



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

(No of Vessels)



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



---

**Conclusions**

---



## Maintain


Focus on Drybulk Sector  
with ROC Approach

Time Charter Strategy

Modern High-Quality Fleet

Cost Efficient Operations

Transparent Operations



---

*GENCO CONSTANTINE*

# Appendix

---



# Year to Date Earnings - Consolidated

## INCOME STATEMENT DATA:

	Three Months Ended		Twelve Months Ended	
	December 31, 2010	December 31, 2009	December 31, 2010	December 31, 2009
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
Voyage Revenues	\$ 129,862	\$ 96,231	\$ 447,438	\$ 379,531
Service Revenue	787	-	1,249	-
Total Revenues:	130,649	96,231	448,687	379,531
Operating expenses:				
Voyage expenses	1,265	1,158	4,467	5,024
Vessel operating expenses	26,504	15,075	78,976	57,311
General, administrative and management fees	8,805	4,159	29,081	18,554
Depreciation and amortization	34,572	23,971	115,663	88,150
Other operating income	(585)	-	(791)	-
Total operating expenses	70,561	44,363	227,396	169,039
Operating income	60,088	51,868	221,291	210,492
Other (expense) income:				
Other expense	(23)	(14)	(77)	(312)
Interest income	172	71	685	240
Interest expense	(22,038)	(16,430)	(72,650)	(61,796)
Other expense:	\$ (21,889)	\$ (16,373)	\$ (72,042)	\$ (61,868)
Net income before income taxes:	38,199	35,495	149,249	148,624
Income tax expense	(654)	-	(1,840)	-
Net income	37,545	35,495	147,409	148,624
Less: Net income attributable to noncontrolling interest	2,738	-	6,166	-
Net Income attributable to Genco Shipping & Trading Limited	\$ 34,807	\$ 35,495	\$ 141,243	\$ 148,624
Earnings per share - basic	\$ 0.99	\$ 1.13	\$ 4.28	\$ 4.75
Earnings per share - diluted	\$ 0.90	\$ 1.13	\$ 4.07	\$ 4.73
Weighted average shares outstanding - basic	35,079,715	31,355,007	32,987,449	31,295,212
Weighted average shares outstanding - diluted	41,598,695	31,518,537	35,891,373	31,445,063

# Consolidating Income Statement



## INCOME STATEMENT DATA:

Voyage Revenues	
Service Revenue	
Total Revenues:	
 Operating expenses:	
Voyage expenses	
Vessel operating expenses	
General, administrative and management fees	
Depreciation and amortization	
Other operating income	
Total operating expenses	
 Operating income	
 Other income (expense):	
Other income	
Interest income	
Interest expense	
Other (expense):	
 Net income (loss) before income taxes:	
Income tax expense	
 Net income (loss)	
Less: Net income attributable to noncontrolling interest	
 Net Income attributable to Genco Shipping & Trading Limited	
 Earnings per share - basic	
Earnings per share - diluted	
Weighted average shares outstanding - basic	
Weighted average shares outstanding - diluted	

Three Months Ended December 31, 2010				
(Dollars in thousands, except share and per share data)				
Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
\$ 114,701	\$ 15,161	\$ -	\$ -	\$ 129,862
2,627	-	(1,840)	-	787
117,328	15,161	(1,840)	-	130,649
1,206	252	(193)	-	1,265
22,353	4,151	-	-	26,504
7,080	2,328	(603)	-	8,805
30,953	3,657	(38)	-	34,572
(585)	-	-	-	(585)
61,008	10,388	(834)	-	70,561
56,321	4,773	(1,007)	-	60,088
899	(10)	(912)	-	(22)
163	9	-	-	172
(21,010)	(1,028)	-	-	(22,038)
(19,948)	(1,029)	(912)	-	(21,889)
36,373	3,744	(1,918)	-	38,199
(605)	(49)	-	-	(654)
35,768	3,696	(1,918)	-	37,545
-	-	-	(2,738)	(2,738)
\$ 35,768	\$ 3,696	\$ (1,918)	\$ (2,738)	\$ 34,807
				\$ 0.99
				\$ 0.90
				35,079,715
				41,598,695

# December 31, 2010 Balance Sheet - Consolidated



## BALANCE SHEET DATA:

Cash (including restricted cash)  
 Current assets  
 Total assets  
 Current liabilities (including current portion of long term debt)  
 Total long-term debt and notes payable (including current portion)  
 Shareholders' equity (included \$215.2 million and \$0 of non-controlling interest at December 31, 2010 and December 31, 2009, respectively)

	December 31, 2010 (unaudited)	December 31, 2009 (Dollars in thousands)
Cash (including restricted cash)	\$ 279,877	\$ 205,767
Current assets	293,681	218,068
Total assets	3,182,708	2,336,802
Current liabilities (including current portion of long term debt)	118,022	79,013
Total long-term debt and notes payable (including current portion)	1,746,248	1,327,000
Shareholders' equity (included \$215.2 million and \$0 of non-controlling interest at December 31, 2010 and December 31, 2009, respectively)	1,348,153	928,925

## OTHER FINANCIAL DATA:

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

	Three Months Ended	
	December 31, 2010	December 31, 2009
	(Dollars in thousands)	
	(unaudited)	
Net cash provided by operating activities	\$ 34,807	\$ 35,495
Net cash used in investing activities	21,866	16,359
Net cash provided by financing activities	654	-
	34,572	23,971
<b>EBITDA<sup>(1)</sup></b>	<b>91,899</b>	<b>75,825</b>

	Twelve Months Ended	
	December 31, 2010	December 31, 2009
	(Dollars in thousands)	
	(unaudited)	
Net cash provided by operating activities	\$ 262,680	\$ 219,729
Net cash used in investing activities	(870,230)	(306,210)
Net cash provided by financing activities	690,160	149,792
	141,243	148,624
	71,965	61,556
	1,840	-
	115,663	88,150
<b>EBITDA<sup>(1)</sup></b>	<b>330,711</b>	<b>298,330</b>

## EBITDA Reconciliation:

### Net Income attributable to Genco Shipping & Trading Limited

+ Net interest expense  
 + Tax  
 + Depreciation and amortization  
**EBITDA<sup>(1)</sup>**

(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.



# Fourth Quarter Highlights - Consolidated

## FLEET DATA:

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

Three Months Ended	
December 31, 2010	December 31, 2009
(unaudited)	
58	35
57.7	34.0
5,311	3,130
5,291	3,110
5,261	3,080
99.4%	99.0%

Twelve Months Ended	
December 31, 2010	December 31, 2009
(unaudited)	
58	35
44.6	32.7
16,278	11,949
16,155	11,831
16,014	11,713
99.1%	99.0%

## AVERAGE DAILY RESULTS:

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

\$	24,303	\$	30,567
	4,990		4,817

\$	27,419	\$	31,656
	4,852		4,796

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





# Pro Forma Reconciliation 12/31/10

(Dollars in thousands)

	12/31/10 Actual	Adjustment	12/31/10 Pro Forma
Cash <sup>(1)</sup>	<u>\$279,877</u>	<u>(34,387)</u>	<u>\$245,490</u>
Debt <sup>(2)</sup>	\$1,746,248	(119,210)	\$1,627,038
Shareholders' Equity <sup>(3)</sup>	\$1,348,153	(215,204)	\$1,132,949
<b>Capitalization</b>	<b>\$3,094,401</b>	<b>(334,414)</b>	<b>\$2,759,987</b>

- (1) December 31, 2010 pro forma cash is reduced by \$18.0 million of estimated amortization under our three credit facilities for the first quarter of 2011 as well as the remaining \$10.6 million cash payment for the delivery of the Genco Rhone. Pro forma cash excludes Baltic Trading Limited's cash balance of \$5.8 million.
- (2) December 31, 2010 debt includes the liability component of our convertible senior notes in the amount of \$102.3 million. Pro forma debt is reduced by \$18.0 million of estimated amortization under our three credit facilities for the first quarter of 2011 and excludes \$101.3 million of debt under Baltic Trading's credit facility.
- (3) December 31, 2010 pro forma shareholders' equity excludes the non-controlling portion of Baltic Trading Limited's shareholders equity attributable in the amount of \$215.2 million.

# GNK Fleet Details\*



Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate <sup>(1)</sup>	Net Revenue Daily Rate <sup>(2)</sup>	Charter Expiration <sup>(3)</sup>
<b>Capesize</b>  9	Genco Augustus	2007	Cargill International S.A.	100% of BCI <sup>(4)</sup>	46,250	December, 2011
	Genco Tiberius	2007	Cargill International S.A.	31,000		September, 2011
	Genco London	2007	Cargill International S.A.	31,000		September, 2011
	Genco Titus	2007	Cargill International S.A.	45,000 <sup>(5)</sup>		September, 2011
	Genco Constantine	2008	Cargill International S.A.	52,750 <sup>(5)</sup>		August, 2012
	Genco Hadrian	2008	Cargill International S.A.	65,000 <sup>(5)</sup>		October, 2012
	Genco Commodus	2009	Morgan Stanley Capital Group Inc.	36,000		June, 2011
	Genco Maximus	2009	Swissmarine Services S.A.	98.5% of BCI <sup>(6)</sup>		November, 2011
	Genco Claudius	2010	Swissmarine Services S.A.	98.5% of BCI <sup>(6)</sup>		January, 2012
<b>Panamax</b>  8	Genco Beauty	1999	D/S Norden A/S, Copenhagen	27,000		April, 2011
	Genco Knight	1999	Swissmarine Services S.A.	25,000/100% of BPI <sup>(7)</sup>		Mar. 2011/Feb. 2012
	Genco Leader	1999	J. Aron & Company	100% of BPI <sup>(8)</sup>		December, 2011
	Genco Vigour	1999	Global Maritime Investments Ltd.	100% of BPI <sup>(9)</sup>		December, 2011
	Genco Acheron	1999	Global Chartering Ltd (a subsidiary of ArcelorMittal Group)	55,250		July, 2011
	Genco Surprise	1998	Global Maritime Investments Ltd.	97% of BPI <sup>(10)</sup>		November, 2011
	Genco Raptor	2007	COSCO Bulk Carriers Co., Ltd.	52,800		April, 2012
	Genco Thunder	2007	Swissmarine Services S.A.	100% of BPI <sup>(11)</sup>		November, 2011
<b>Supramax</b>  16	Genco Predator	2005	Pacific Basin Chartering Ltd.	22,500		April, 2011
	Genco Warrior	2005	Klaveness Chartering	102% of BSI <sup>(12)</sup>		November, 2011
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	21,750		April, 2011
	Genco Cavalier	2007	MUR Shipping BV	19,200		September, 2011
	Genco Lorraine	2009	Olam International Ltd.	18,500		June, 2012
	Genco Loire	2009	Oldelndroff GMBH and Co.	20,250		August, 2011
	Genco Aquitaine	2009	Samsun Logix Corporation	21,250 <sup>(13)</sup>		April, 2011
	Genco Ardennes	2009	Klaveness Chartering	19,000		August, 2012
	Genco Auvergne	2009	Trafigura Beheer BV	102% of BSI <sup>(12)</sup>		October, 2011
	Genco Bourgogne	2010	Setaf-Saget SAS	19,900		November, 2011
	Genco Normandy	2007	San Juan Navigation Corporation	8,600 <sup>(14)</sup>		April, 2011
	Genco Picardy	2005	Trafigura Beheer BV	100% of BSI <sup>(15)</sup>		December, 2011
	Genco Provence	2004	Setaf-Saget SAS	20,250		December, 2011
	Genco Brittany	2010	Swissmarine Services S.A.	102% of BSI <sup>(12)</sup>		December, 2011
	Genco Languedoc	2010	Swissmarine Services S.A.	102% of BSI <sup>(12)</sup>		November, 2011
	Genco Pyrenees	2010	Setaf-Saget SAS	19,000		July, 2011

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

# GNK Fleet Details



Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate <sup>(1)</sup>	Net Revenue Daily Rate <sup>(2)</sup>	Charter Expiration <sup>(3)</sup>
Handymax 6	Genco Success	1997	Swissmarine Services S.A.	90% of BSI <sup>(16)</sup>		January, 2012
	Genco Carrier	1998	ED & F MAN Shipping Ltd.	92.5% of BSI <sup>(17)</sup>		February, 2012
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	37,000		June, 2011
	Genco Wisdom	1997	Klaveness Chartering	14,150 <sup>(18)</sup>		September, 2011
	Genco Marine	1996	STX Pan Ocean Co. Ltd.	20,000/12,000 <sup>(19)</sup>		Apr. 2011/May 2011
	Genco Muse	2001	Trafigura Beheer BV	12,500 <sup>(20)</sup>		April, 2011
Handysize 10	Genco Explorer	1999	Lauritzen Bulkera A/S	Spot <sup>(21)</sup>		June, 2011
	Genco Pioneer	1999	Lauritzen Bulkera A/S	Spot <sup>(21)</sup>		June, 2011
	Genco Progress	1999	Lauritzen Bulkera A/S	Spot <sup>(21)</sup>		March, 2012
	Genco Reliance	1999	Lauritzen Bulkera A/S	Spot <sup>(21)</sup>		March, 2012
	Genco Sugar	1998	Lauritzen Bulkera A/S	Spot <sup>(21)</sup>		March, 2012
	Genco Charger	2005	AMN Bulkcarriers Inc.	100% of BHSI <sup>(22)</sup>		December, 2011
	Genco Challenger	2003	AMN Bulkcarriers Inc.	100% of BHSI <sup>(22)</sup>		December, 2011
	Genco Champion	2006	Pacific Basin Chartering Ltd.	12,000		April, 2011
	Genco Ocean	2010	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing <sup>(23)</sup>	(24)	June, 2013
Genco Bay	2010	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing <sup>(23)</sup>	(24)	January, 2013	
<b>Vessels To Be Delivered</b>						
Supramax 1	Genco Rhone	2011 <sup>(25)</sup>	--	--		--
Handysize 3	Genco Avra	2011 <sup>(25)</sup>	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing <sup>(23)</sup>	(27)	34.5-37.5 months after delivery
	Genco Mare	2011 <sup>(25)</sup>	Cargill International S.A.	115% of BHSI <sup>(26)</sup>		45.5-50.5 months after delivery
	Genco Spirit	2011 <sup>(25)</sup>	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing <sup>(23)</sup>	(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 26, 2011 and for the Genco Picardy November 11, 2010, at which point the respective liabilities were or will be amortized to zero and the vessels began or will begin earning the "Cash Daily Rate." For cash flow purposes, Genco will continue to receive the rate presented in the "Cash Daily Rate" column until the charter expires.
- (3) The charter expiration dates presented represent the earliest dates that 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) We have reached an agreement with Cargill International S.A. at a rate of \$5,000 a day for the first 30 days of the time charter. For the next 20 days hire payment is to be based on the Baltic Capesize Index C10 round voyage, or BCI - C10 round voyage as reflected in daily reports. The balance period of the charter will be 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 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%. The time charter began on January 29, 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 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 Genco Maximus and Claudius delivered to Swissmarine Services S.A. on December 28, 2010 and February 5, 2011, respectively. 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 except for the first 30 days after initial delivery in which the hire will be based on the BCI - C10 round voyage at 98.5%. Hire will be 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 Swissmarine Services S.A. for 10.5 to 13.5 months commencing on or about March 23, 2011 at a rate based on 100% of the Baltic Panamax Index, or BPI, as reflected in daily reports. Hire will be 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 anytime after January 21, 2011, the date in which the spot-market related time charter was agreed upon, based on Panamax FFA values at 100%.
- (8) The vessel completed its previous charter on January 10, 2011 and entered into drydocking for its scheduled maintenance. 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 except for the initial 40 days after delivery in which hire will be based on 100% of the Baltic Panamax P3A. Hire will be 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%. The vessel delivered to its new time charter after completion of its drydocking on January 28, 2011.
- (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 except for the initial 50 days after delivery in which hire will be based on 100% of the Baltic Panamax P3A. Hire will be 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%. The vessel began on its new rate on January 28, 2011.
- (10) The rate for the spot market-related time charter will be based on 97% of the average of the daily rates of the BPI, as reflected in daily reports. Hire will be paid every 15 days in arrears net of a 5.00% third party brokerage commission. The vessel delivered to its current charterer following the completion of its previous charter on December 16, 2010. 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. on a spot market-related time charter 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 except for the initial 45 days after delivery in which hire will be based on 100% of the Baltic Panamax P3A. Hire will be 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%.



## Footnotes to Fleet Table (previous two pages)

- (12) The rate for the spot market-related time charter will be based on 102% of the average of the daily rates of the Baltic Supramax Index, or BSI, as reflected in daily reports. Hire will be paid every 15 days in arrears net of a 5.00% third party brokerage commission. The Genco Warrior, Auvergne, Languedoc and Brittany delivered to their current charterers following the completion of their previous charters on December 15, 2010, November 30, 2010, December 10, 2010 and January 14, 2011, respectively. For the Warrior, Auvergne and Languedoc, the first 30 days after redelivery will be based on the Baltic Supramax Japan-South Korea/North Pacific or Australian Round Voyage (S2) at 102% while the Brittany is on that route for its initial 35 days. 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) A novation agreement was signed between Genco and Samsun Logix Corporation at a rate of \$20,000 per day, less a 5% third party brokerage commission, with a minimum expiration of April 2011 and a maximum expiration of May 2011. The charter includes a 50% hire-based profit sharing component on the difference between the rate mentioned above and the rate that the charterer has sub-chartered the vessel at for the remainder of the contract's life. The gross effective rate for the duration of this charter is approximately \$21,250 per day.
- (14) We have reached an agreement with San Juan Navigation Corporation at a rate of \$8,600 per day less a 5.00% third party brokerage commission. Payment is to be made in advance. The vessel delivered to its current charterer on January 18, 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 except for the first 35 days after initial delivery in which hire is to be based on the BSI Japan-South Korea/North Pacific or Australian Round Voyage (S2) at 100%. 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%. The vessel delivered to charterers on January 16, 2011.
- (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 except for the first 30 days after initial delivery in which hire payment will be based on the BSI Japan-South Korea/North Pacific or Australian Round Voyage (S2) at 90%. Hire will be paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert the balance period after the initial 30 days at a fixed rate based on Supramax FFA values at 90%. The vessel delivered to Swissmarine Services S.A. on February 1, 2011.
- (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 is to deliver to its new charterer on or about 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 will be 8.5 to 11.5 months. The vessel delivered to Klaveness Chartering on December 25, 2010.
- (19) We have reached an agreement with STX Pan Ocean Co. Ltd. at a rate of \$12,000 per day beginning on or about April 3, 2011 for one North Pacific round voyage to Japan. Payment will be made in advance less a 5.00% third party brokerage commission. The vessel is scheduled for drydock on May 9, 2011.
- (20) We have reached an agreement with Trafigura Beheer BV at a rate of \$12,500 per day less a 5.00% third party brokerage commission. The duration of the charter is a minimum of 2 months with a maximum expiration date of May 15, 2011 as we expect to drydock the vessel at that time. The charter began on January 5, 2011.
- (21) We have reached an agreement to enter these vessels into the LB/IVS Pool whereby Lauritzen Bulk 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 and Challenger delivered to their current charterer following the completion of their previous charters on January 14, 2011 and January 22, 2011 respectively. The rate for the spot market-related time charters will be based on 100% of the average of the daily rates of the Baltic Handysize Index, or BHSI, as reflected in daily reports. For the Challenger, the first 30 days after initial delivery will be paid based on the BSHI route 5 at 100% and thereafter will be based on 100% of the average of the daily rates of the BHSI. Hire will be 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 were acquired with existing time charters with below-market rates. For the time charters that are below-market, Genco is in the process of allocating the purchase price between the respective vessels and an intangible liability for the value assigned to the below-market charter-hire. This intangible liability will be amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters, at which point the respective liabilities will be amortized to zero and the vessels will begin earning the "Cash Daily Rate." For cash flow purposes, Genco will continue to receive the rate presented in the "Cash Daily Rate" column until the charter expires.