Genco Shipping & Trading Limited

Q1 2012 Earnings Call
May 1, 2012

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. Such forward-looking statements use words such as “anticipate,” “budget,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. 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) declines in demand or rates in the drybulk shipping industry; (ii) prolonged weakness in drybulk rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) 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; (vi) 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; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy; (x) 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; (xi) the Company’s acquisition or disposition of vessels; (xii) the amount of offhire time needed to complete repairs on vessels and the time and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (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, 2011 and its reports on Form 10-Q and Form 8-K.

Agenda

- First Quarter and Year to Date 2012 Highlights
- Financial Overview
- Industry Overview

First Quarter 2012 and Year to Date Highlights

First Quarter 2012 and Year to Date Highlights

- Net loss attributable to Genco Shipping & Trading Limited of $33.1 million for the first quarter of 2012
  - Basic and diluted loss per share of $0.87
- Cash position of $256.4 million on a consolidated basis
  - Genco Shipping & Trading Limited: $251.2 million
  - Baltic Trading Limited: $5.2 million
- Successfully completed a follow-on equity offering
  - Raised $53.25 million at $7.10 per share
  - Reduced effective interest rate on DnB credit facility from 4.00% to 3.00%
- Maintained short time charter strategy by fixing vessels on spot market-related time charters with the option to convert to a fixed rate and on short-term charters

Genco Fleet List

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

Vessel Name	Year Built	Dwt
Bourbon Acquisition Supramax Vessels		
Genco Aquitaine	2009	57,981
Genco Ardennes	2009	57,981
Genco Auvergne	2009	57,981
Genco Bourgogne	2010	57,981
Genco Brittany	2010	57,981
Genco Languedoc	2010	57,981
Genco Loire	2009	53,416
Genco Lorraine	2009	53,416
Genco Normandy	2007	53,596
Genco Picardy	2005	55,257
Genco Provence	2004	55,317
Genco Pyrenees	2010	57,981
Genco Rhone	2011	58,018
Metrostar Acquisition Handysize Vessels		
Genco Bay	2010	34,296
Genco Ocean	2010	34,409
Genco Avra	2011	34,391
Genco Mare	2011	34,428
Genco Spirit	2011	34,432

- Modern, diversified fleet
  - 9 Capesize
  - 8 Panamax
  - 17 Supramax
  - 6 Handymax
  - 13 Handysize
- Total capacity of approximately 3,810,000 DWT

Tables exclude vessels owned by Baltic Trading Limited

Financial Overview

First Quarter Earnings - Consolidated

	Three Months Ended			
	March 31, 2012		March 31, 2011	
	(Dollars in thousands, except share and per share data) (unaudited)			
INCOME STATEMENT DATA:				
Revenues:				
Voyage revenues	$	59,025	$	100,619
Service revenues		819		810
Total revenues:		59,844		101,429
Operating expenses:				
Voyage expenses		1,410		968
Vessel operating expenses		27,834		24,795
General, administrative and management fees		8,696		8,851
Depreciation and amortization		34,425		33,081
Total operating expenses		72,365		67,695
Operating (loss) income		(12,521)		33,734
Other (expense) income:				
Other expense		(16)		(55)
Interest income		155		172
Interest expense		(23,730)		(21,321)
Other expense:		(23,591)		(21,204)
(Loss) Income before income taxes:		(36,112)		12,530
Income tax expense		(271)		(359)
Net (loss) income		(36,383)		12,171
Less: Net loss attributable to noncontrolling interest		(3,312)		(1,255)
Net (Loss) Income attributable to Genco Shipping & Trading Limited	$	(33,071)	$	13,426
Net (Loss) Income per share - basic	$	(0.87)	$	0.38
Net (Loss) Income per share - diluted (1)	$	(0.87)	$	0.38
Weighted average shares outstanding - basic		38,090,590		35,142,110
Weighted average shares outstanding - diluted (1)		38,090,590		35,218,699

1) The convertible notes were anti-dilutive for the quarters ending March 31, 2012 and March 31, 2011.

Consolidating Income Statement

INCOME STATEMENT DATA:	Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
	Three Months Ended March 31, 2012 (Dollars in thousands, except share and per share data) (unaudited)				
Revenues:					
Voyage revenues	$ 52,731	$ 6,294	$ -	$ -	$ 59,025
Service revenues	1,514		(695)	-	819
Total revenues:	54,245	6,294	(695)	-	59,844
Operating expenses:					
Voyage expenses	1,357	134	(81)	-	1,410
Vessel operating expenses	23,912	3,922		-	27,834
General, administrative and technical management fees	7,387	1,923	(614)	-	8,696
Depreciation and amortization	30,778	3,683	(36)	-	34,425
Total operating expenses	63,434	9,662	(731)	-	72,365
Operating loss	(9,189)	(3,368)	36	-	(12,521)
Other (expense) income:					
Other income (expense)	733	(8)	(741)	-	(16)
Interest income	153	2	-	-	155
Interest expense	(22,655)	(1,075)	-	-	(23,730)
Other expense:	(21,769)	(1,081)	(741)	-	(23,591)
Loss before income taxes:	(30,958)	(4,449)	(705)	-	(36,112)
Income tax expense	(264)	(7)	-	-	(271)
Net loss	(31,222)	(4,456)	(705)	-	(36,383)
Less: Net loss attributable to noncontrolling interest	-	-	-	3,312	3,312
Net Loss attributable to Genco Shipping & Trading Limited	$ (31,222)	$ (4,456)	$ (705)	$ 3,312	$ (33,071)
Net Loss per share - basic					$ (0.87)
Net Loss per share - diluted (1)					$ (0.87)
Weighted average shares outstanding - basic					38,090,590
Weighted average shares outstanding - diluted (1)					38,090,590

1) The convertible notes were anti-dilutive for the quarter ending March 31, 2012.

March 31, 2012 Balance Sheet - Consolidated

	March 31, 2012	December 31, 2011
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 256,433	$ 237,718
Current assets	278,509	259,365
Total assets	3,115,009	3,119,277
Current liabilities (including current portion of long term debt)	251,348	221,702
Total long-term debt (including current portion and note payable)	1,675,984	1,694,393
Shareholders' equity (included $205.0 million and $210.0 million of non-controlling interest at March 31, 2012 and December 31, 2011, respectively)	1,385,110	1,361,618

	Three Months Ended	
	March 31, 2012	March 31, 2011
	(Dollars in thousands)	
	(unaudited)	
OTHER FINANCIAL DATA:		
Net cash (used in) provided by operating activities	$ (7,969)	$ 40,152
Net cash used in investing activities	(1,547)	(36,024)
Net cash provided by financing activities	28,231	461
EBITDA Reconciliation:	(unaudited)	
Net (Loss) Income attributable to Genco Shipping & Trading Limited	$ (33,071)	$ 13,426
+ Net interest expense	23,575	21,149
+ Income tax expense	271	359
+ Depreciation and amortization	34,425	33,081
EBITDA[1]	$ 25,200	$ 68,015

(1) EBITDA represents net (loss) 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

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
	(unaudited)	
FLEET DATA:		
Total number of vessels at end of period	62	59
Average number of vessels (1)	62.0	58.0
Total ownership days for fleet (2)	5,642	5,223
Total available days for fleet (3)	5,497	5,202
Total operating days for fleet (4)	5,458	5,174
Fleet utilization (5)	99.3%	99.5%
AVERAGE DAILY RESULTS:		
Time charter equivalent (6)	$ 10,480	$ 19,155
Daily vessel operating expenses per vessel (7)	4,933	4,748

(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 between time charters. 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

03/31/12

(Dollars in thousands)

Balance Sheet	
Cash(1)	$196,067
Debt(2)	$1,519,541
Shareholders' Equity(3)	$1,180,079
Capitalization	$2,699,620
Debt/Capitalization	56%

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

(1) March 31, 2012 pro forma cash is reduced by $55.2 million of estimated amortization under our three credit facilities for the second quarter of 2012. Pro forma cash excludes Baltic Trading Limited's cash balance of $5.2 million.

(2) March 31, 2012 debt includes the liability component of our convertible senior notes in the amount of $107.5 million. Pro forma debt is reduced by $55.2 million of estimated amortization under our three credit facilities for the second quarter of 2012 and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents March 31, 2012 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 $205.0 million.

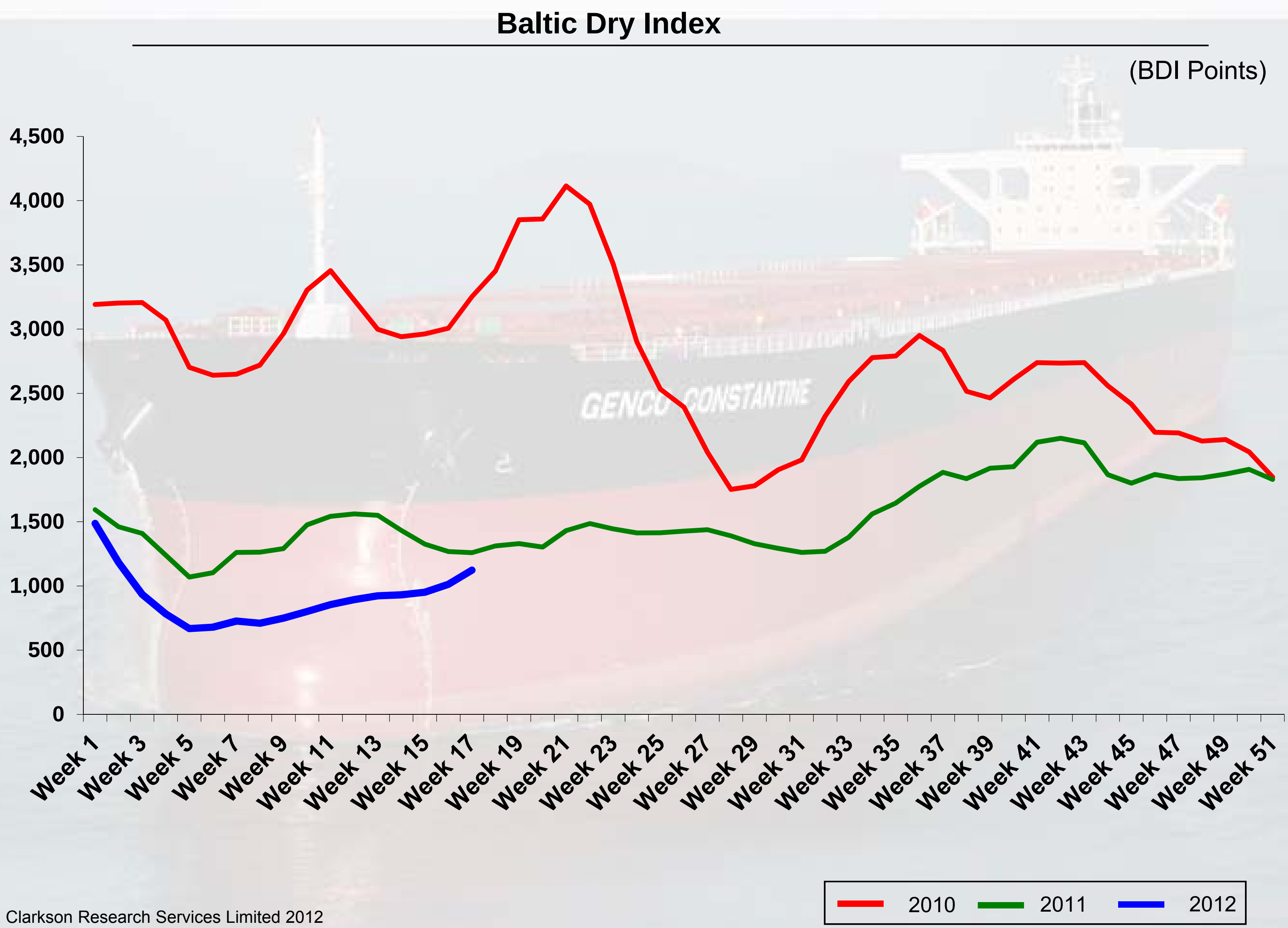
Q2 2012 Estimated Daily Expenses (1)

Daily Expenses by Category	Free Cash Flow(2) Genco Standalone	Net Income Consolidated
Direct Vessel Operating(3)	5,200	5,215
General, Administrative and Management Fees(4)	1,211	1,438
Dry Docking (5)	618	-
Interest Expense (6)	3,609	3,634
Depreciation(7)	-	6,103
Debt Amortization/Principal(8)	11,445	-
Daily Expense(9)	**22,083**	**16,390**
Average Number of Vessels(10)	53.00	62.00

(1) Estimated consolidated income statement expenses are provided on a consolidated basis to include expenses associated with the operation of Baltic Trading Limited's vessels. The free cash flow daily expense is for Genco's fleet only and does not include Baltic Trading's vessels.
(2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel dry dockings, and other non-cash items, namely restricted stock compensation, deferred financing charges, and capitalized interest expenses. However, does not include any adjustment for accounts payable and accrued expenses incurred in the ordinary course of business. We consider Free Cash Flow to be an important indicator of our ability to service debt and generate cash for acquisitions and other strategic investments. See the Appendix for a reconciliation of these estimated Free Cash Flow amounts (Genco Standalone) to the estimated consolidated income statement.
(3) Direct Vessel Operating Expenses is based on management's estimates and budgets submitted by our technical managers. We believe DVOE are best measured for comparative purposes over a 12-month period.
(4) General & Administrative amounts, which include incentive compensation are based on a budget and may vary. Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet and all fees paid by Baltic Trading to Genco have been eliminated.
(5) Dry Docking represents estimated dry docking expenditures for Q2 2012.
(6) Interest Expense is based on our debt level as of March 31, 2012 of $1,162.0 million outstanding for the $1.4 billion facility, $101.3 million for Baltic Trading Limited's facility, our $125 million convertible notes and $305.3 million from our $100 million and $253 million credit facilities less the required debt payment required by the respective facilities. Also included are unused commitment fees and amortization of deferred financing costs. Of the outstanding amount, $356.2 million is calculated on our weighted average fixed swap rate of approximately 3.86% plus 3.00% margin and the remainder is calculated based on an assumed LIBOR rate under our current credit facilities plus 3.00% 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 utilizes a residual scrap rate of $245 per LWT.
(8) Includes the expected quarterly repayment of $48.2 million under our revolving credit facility on or about June 29, 2012, 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 53.00 vessels for free cash flow plus Baltic Trading's average number of vessels of 9.00 for the consolidated income statement for Q2 2012.

Industry Overview

Drybulk Index



Source: Clarkson Research Services Limited 2012

Recent Drybulk Market Developments

- Iron ore inventories have declined from a record of 101.5 Mt set in the beginning of February of this year
  - Currently at 97.1 Mt after decreasing for five of the last seven weeks[1]
  - Expect to see further declines as strength in steel prices continues
- Chinese steel stockpiles have decreased for eight consecutive weeks, coupled with a rebound in steel production[1]
- March iron ore imports into China totaled 62.9 Mt as weekly iron ore fixtures continue to recover from January 2012 lows[1]
- Chinese property sales recovering over the past six weeks[2]
  - In line with Chinese easing monetary policies
- Strong coal demand from China due to unusually warm weather and the ongoing expansion of the Chinese economy[1]
  - Hydropower generation remains low due to the ongoing drought in southwest China leading to a higher dependency on thermal coal-derived electricity production
- Coal stockpiles at China's largest coal port Qinhuangdao currently stand at 5.2 Mt below their target of 7.0 Mt[1]
  - Daqin Railway scheduled maintenance in April led to less coal railed to ports resulting in depleted inventory levels
- Only one of Japan's 54 nuclear reactors remains online while the country's power generation demand continues to rise[3]
- South American grain season and strong coal demand have supported Panamax rates as additional cargoes have emerged in the Atlantic[4]
- Scrapping increased 38% YOY during Q1 2012 on a tonnage basis[5]
  - Average age of scrapped vessels decreasing to approximately 29 years in 2012 from 32 years in 2010
- China's CPI increased 3.6% YOY in March 2012, higher than forecasts, but still down from a 2011 peak increase of 6.5% seen last July[6]
- Vale's transshipment hub in the Philippines has become operational as China upholds its ban on vessels larger than 300,000 dwt from entering its ports[1]

1) Source: Commodore Research
2) Source: Deutsche Bank
3) Source: Reuters
4) Source: RS Platou
5) Source: Clarkson Research Services Limited 2012
6) Source: National Bureau of Statistics

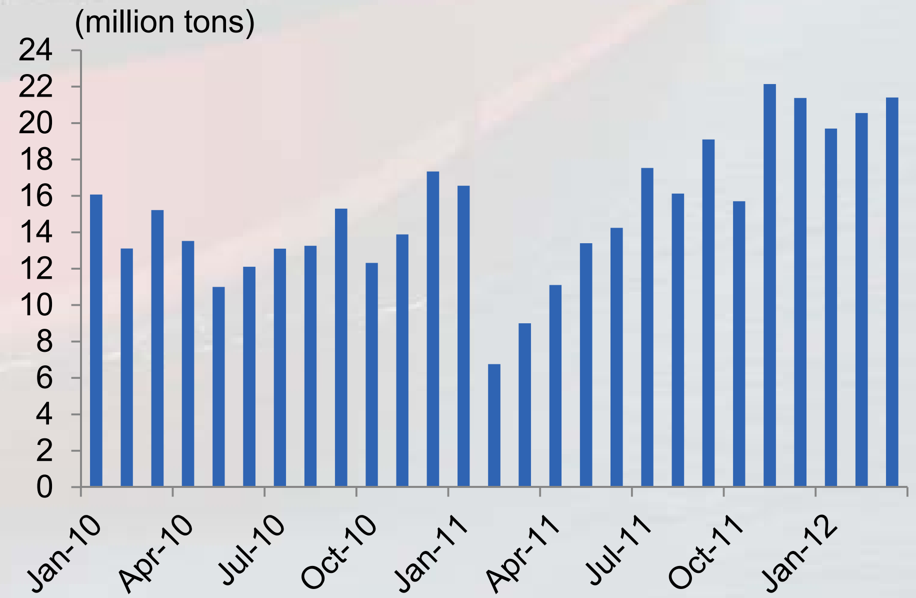
Short and Long-Term Industry Catalysts

- The Chinese government lowered bank reserve requirements by 50 bps in November 2011 and February 2012 to fuel lending and stimulate growth[1]
- Chinese bank loans for March increased 49% YOY[2]
- China's twelfth five-year plan continues to emphasize infrastructure
  - NDRC committed $7.9 billion to fund suspended railway projects[2]
- Port and volume expansion as iron ore and coal miners increase production over the next few years
- Increased demand of imported ore against Chinese domestic ore possible due to price arbitrage
- Slippage of newbuilding vessel deliveries as financing concerns continue
- Additional scrapping potential due to a combination of low charter rates and high scrap steel prices
- Peak summer demand season is approaching leading to increased electricity demand
  - China's coal imports have exceeded 20 Mt four of the last five months including the second largest monthly import total in March[2]
  - India's 2012 thermal coal imports are forecasted to increase 20% to 93 Mt[4]

Q1 YOY Scheduled vs. Actual Deliveries[3]

	Q1 2012 (mdwt)	Q1 2011 (mdwt)
Actual Deliveries	29.6	24.3
Scrapping	7.8	5.7
Net Additions	**21.8**	**18.6**
Scheduled Deliveries as of 1/1	45.6	35.8
Q1 Slippage %	**35%**	**32%**

Chinese Coal Imports[2]

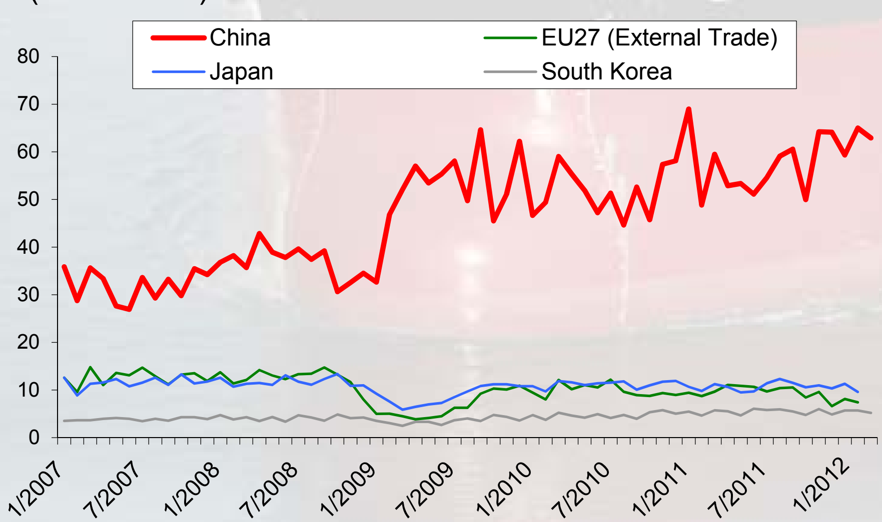


1) Source: Bloomberg
2) Source: Commodore Research
3) Source: Clarkson Research Services Limited 2012
4) Source: Maersk Broker – Dry Bulk Market Quarterly

Demand Side Fundamentals

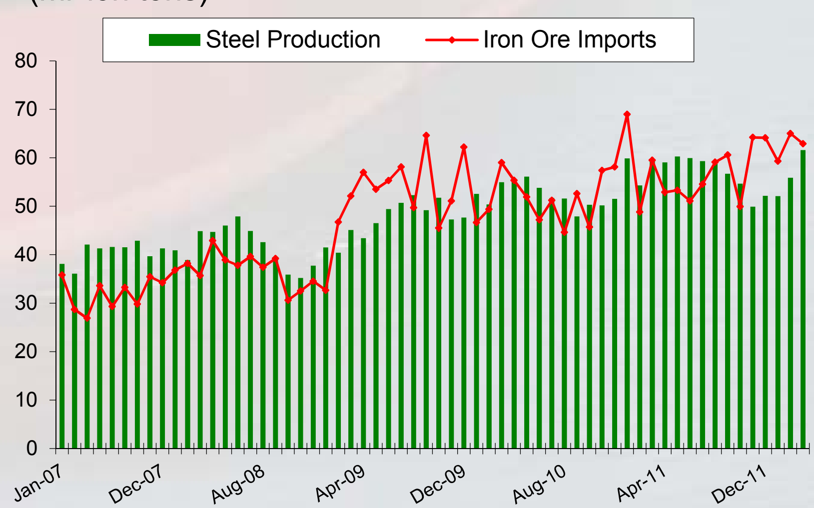
- Chinese steel production increased 2.5% YOY for the first quarter of 2012[(1)]
  - Crude steel output in China is expected to rise 4% in 2012[(2)]
- China's fixed-asset investment rose 20.9% through the first three months of 2012[(3)]
- Global steel production set a record in 2011 by growing 6.8% to 1,527 Mt[(1)]
  - Monthly global crude steel production reached a new high of 132.2 Mt in March 2012, 11% greater than the prior month[(4)]
- Coal consumption by Chinese power plants is expected to grow by 150 Mt in 2012 to satisfy increased power demand[(2)]
  - China produced 411 billion kilowatt hours of electricity in March, 84% of which was generated from using thermal coal[(4)]
- Indian apparent steel usage is forecasted to grow 6.9% in 2012[(1)]
  - India's steel industry plans to produce upwards of 110 Mt by 2020 an increase of 40 Mt from existing capacity[(2)]

Iron Ore Imports by Country



Source: Clarkson Research Services Limited 2012

Chinese Iron Ore Imports vs. Steel Production



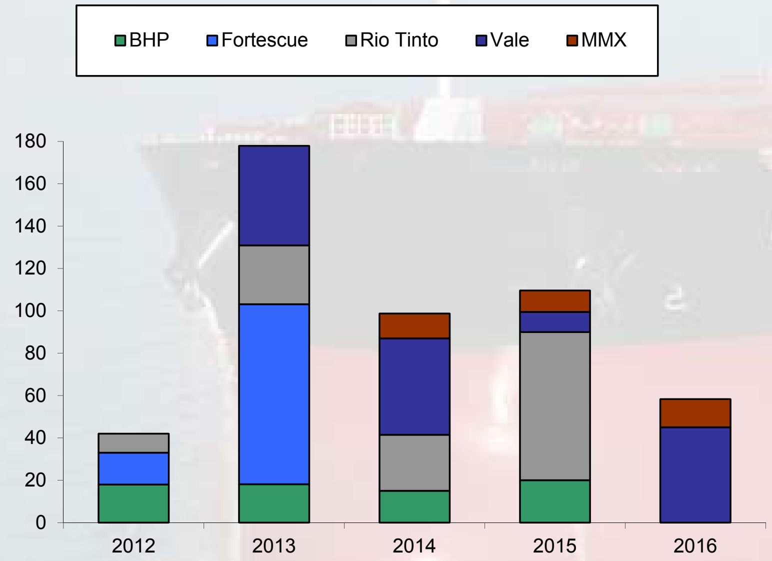
Source: Clarkson Research Services Limited 2012, World Steel Association

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

Increasing Iron Ore and Coal Production are Major Factors

Key Expansion Plans(1)

(million tons)



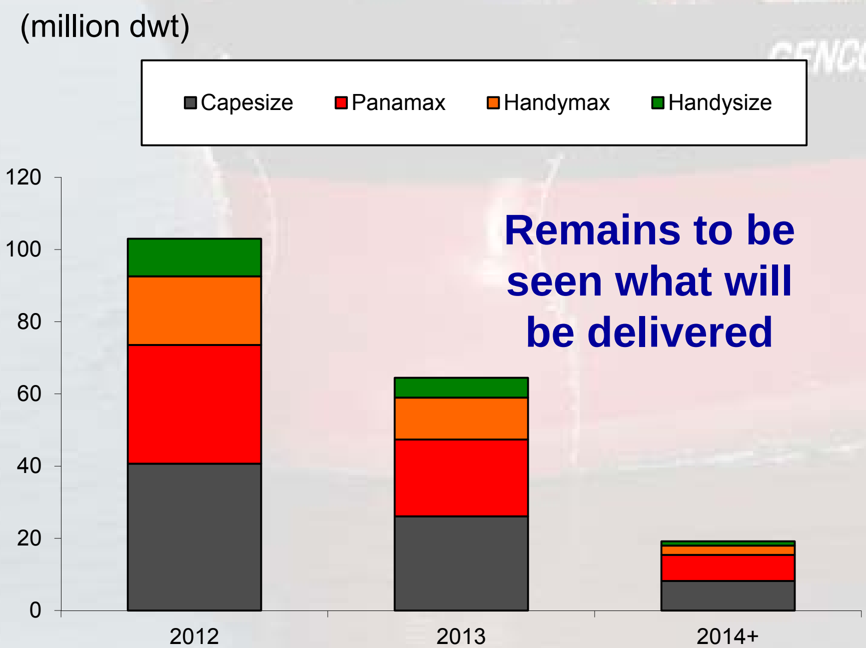
1) Source: Public statements by subject companies
2) Source: Clarkson Research Services Limited 2012
3) Source: Reuters
4) Source: Australia's Bureau of Resources and Energy Economics
5) Source: Commodore Reasearch
6) Source: Bloomberg

- Key iron ore expansion plans equal increased capacity of 487 Mt by 2016(1)
  - 487 Mt represents 46.3% of total 2011 seaborne iron ore trade
- Brazilian iron ore exports increased 11% in March 2012 compared to the prior year period(2)
  - Brazilian iron ore exports recovered from January lows as weather related issues eased toward the end of the first quarter of 2012
- Rio Tinto projects iron ore demand will nearly double in the next eight years(3)
  - Addition of at least 100 Mt per year to meet growth projections
- Australian iron ore exports in 2012 are forecasted to increase by 12% to 493 Mt(4)
  - Australian thermal coal, metallurgical coal and iron ore export volumes are anticipated to grow 59%, 50% and 54%, respectively, by 2015
- China to add 390 Mt of additional iron ore port capacity by 2015(5)
- BHP and Rio Tinto investing to increase port capacity at Port Hedland and Cape Lambert(6)
  - Port Hedland is expected to increase capacity from 220 Mt to 500 Mt by 2015
- India's coal demand is projected to climb 41% to 980 Mt over the next five years with a potential of 265 Mt sourced from imports as compared to 118 Mt imported during 2011(6)

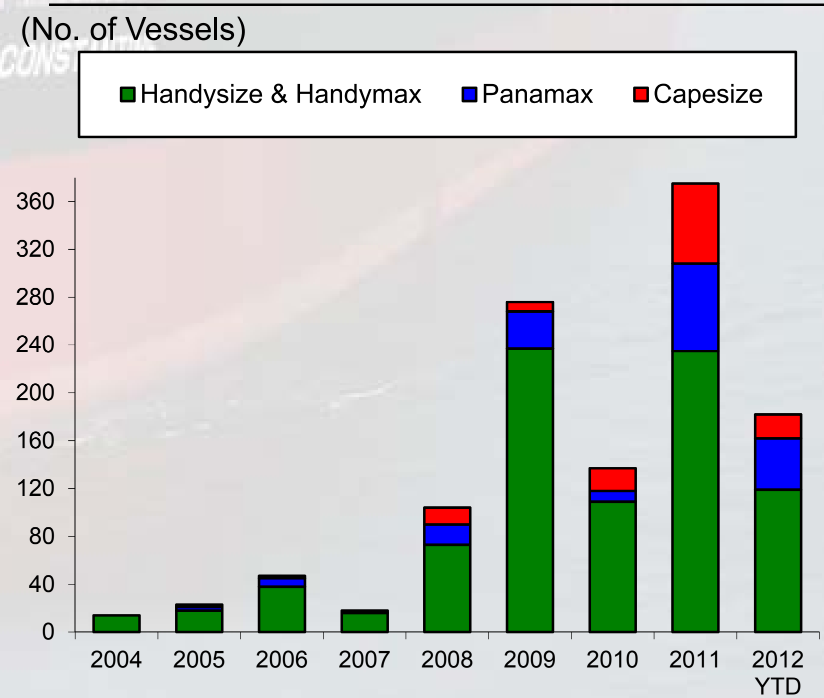
Supply Side Fundamentals

- First quarter 2012 newbuild orders decreased 70% YOY[1]
  - Declining newbuilding activity and prices coupled with strong steel prices have put pressure on shipyard margins[2]
- Scarce capital continues
  - European lenders are still limiting funding availability
- 21% of the fleet is greater than 20 years old and 16% of the fleet is greater than 25 years old[1]
- 22.5 mdwt scrapped in 2011 and 10.8 mdwt scrapped in 2012 YTD[1]
- Slippage of newbuilding vessel deliveries as financing concerns continue
- Bangladesh ship breaking has resumed but a new 5% tax has been added for purchasing vessels for scrap
  - Twelve vessels were scrapped in Bangladesh during April representing the country's highest monthly total since June 2011[1]
- China's Dalian shipyard is reported to begin operation in the second half of 2012 with potential to scrap up to 75 vessels a year[3]

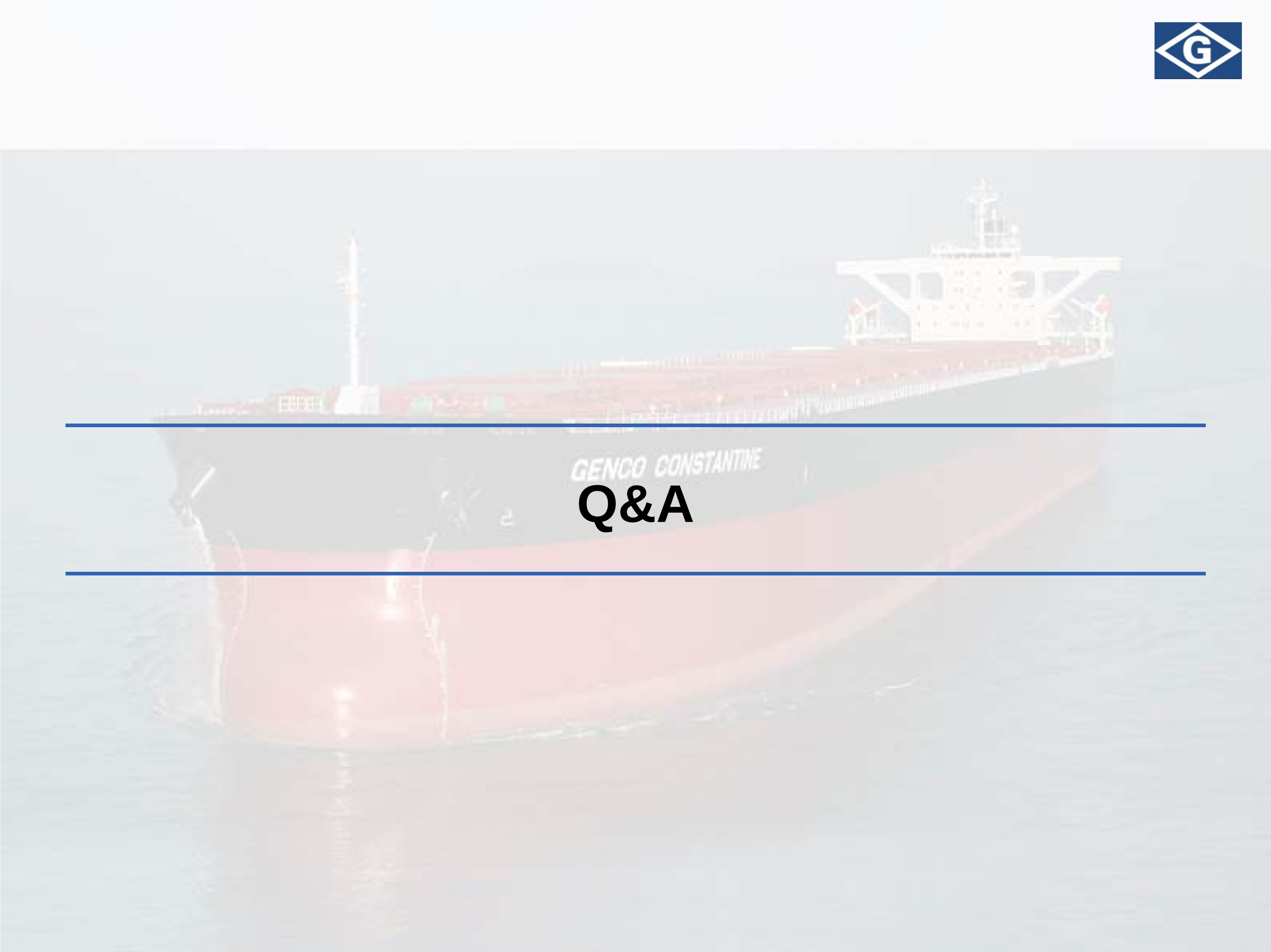
Drybulk Vessel Deliveries by Type[1]



Drybulk Vessel Scrapping by Type[1]



1) Source: Clarkson Research Services Limited 2012
2) Source: Commodore Research
3) Source: SteelGuru



Q&A

Appendix

Pro Forma Reconciliation 03/31/12

(Dollars in thousands)

	3/31/12 Actual	Adjustment	3/31/12 Pro Forma
Cash[1]	**$256,433**	**(60,366)**	**$196,067**
Debt[2]	**$1,675,984**	**(156,443)**	**$1,519,541**
Shareholders' Equity[3]	**$1,180,079**	**-**	**$1,180,079**
Capitalization	**$2,856,063**	**(156,443)**	**$2,699,620**

(1) March 31, 2012 pro forma cash is reduced by $55.2 million of estimated amortization under our three credit facilities for the second quarter of 2012. Pro forma cash excludes Baltic Trading Limited's cash balance of $5.2 million.

(2) March 31, 2012 debt includes the liability component of our convertible senior notes in the amount of $107.5 million. Pro forma debt is reduced by $55.2 million of estimated amortization under our three credit facilities for the second quarter of 2012 and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents March 31, 2012 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 $205.0 million.

Q2 2012 Estimated Daily Expenses Reconciliation(1)

	Consolidated Income Statement	Less Baltic Trading(2)	Elimination(3)	Genco Cash/Non-Cash Adj.(4)	Free Cash Flow(5)
Quarterly Expenses by Category					
Direct Vessel Operating Expenses(6)	$ 29,420,300	$ (4,340,700)	$ -	$ -	$ 25,079,600
General, Administrative and Management Fees(7)	8,114,542	(1,807,787)	614,250	(1,083,714)	5,837,291
Dry Docking(8)	-	-	-	2,982,148	2,982,148
Interest Expense(9)	20,502,643	(1,128,956)	-	(1,966,200)	17,407,487
Depreciation(10)	34,430,580	(3,683,437)	38,904	(30,786,048)	-
Debt Amortization(11)	-	-	-	55,198,077	55,198,077
Totals	**$ 92,468,065**	**$ (10,960,880)**	**$ 653,154**	**$ 24,344,264**	**$ 106,504,604**
Ownership Days	5,642	819	-	-	4,823
Days in Quarter	91	91	91	91	91
Average Number of Vessels(12)	**62.00**	**9.00**	**-**	**-**	**53.00**
Daily Expenses by Category					
Direct Vessel Operating Expenses	$ 5,215				$ 5,200
General, Administrative and Management Fees	1,438				1,211
Dry Docking	-				618
Interest Expense	3,634				3,609
Depreciation	6,103				-
Debt Amortization	-				11,445
Daily Expense(13)	**$ 16,390**				**$ 22,083**

(1) Estimated consolidated income statement expenses are provided on a consolidated basis to include expenses associated with the operation of Baltic Trading Limited's vessels. The free cash flow daily expense is for Genco's fleet only and does not include Baltic Trading's vessels. Daily expense amounts are derived by dividing quarterly expenses by the number of ownership days, in each case as set forth in the table.

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

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

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

(5) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel dry dockings, and other non-cash items, namely restricted stock compensation, deferred financing charges, and capitalized interest expenses. However, does not include any adjustment for accounts payable and accrued expenses incurred in the ordinary course of business. We consider Free Cash Flow to be an important indicator of our ability to service debt and generate cash for acquisitions and other strategic investments.

(6) Direct Vessel Operating Expenses is based on management's estimates and budgets submitted by our technical managers. We believe DVOE are best measured for comparative purposes over a 12-month period.

(7) General & Administrative amounts, which include incentive compensation are based on a budget and may vary. Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet and all fees paid by Baltic Trading to Genco have been eliminated. The amount in the Genco Cash/Non-Cash Adjustment column represents Genco's estimated restricted stock expense for Q2 2012.

(8) Dry Docking represents estimated dry docking expenditures for Q2 2012.

(9) Interest Expense is based on our debt level as of March 31, 2012 of $1,162.0 million outstanding for the $1.4 billion facility, $101.3 million for Baltic Trading Limited's facility, our $125 million convertible notes and $305.3 million from our $100 million and $253 million credit facilities less the required debt payment required by the respective facilities. Also included are unused commitment fees and amortization of deferred financing costs. Of the outstanding amount, $356.2 million is calculated on our weighted average fixed swap rate of approximately 3.86% plus 3.00% margin and the remainder is calculated based on an assumed LIBOR rate under our current credit facilities plus 3.00% margin for the $1.4 billion facility, 3.00% for the Baltic Trading facility and 3.00% for the $100 million and $253 million facilities. Deferred financing costs are taken into account in net income. The amount in the Genco Cash/Non-Cash Adjustment column represents the noncash component of interest expense related to Genco's outstanding convertible notes and amortization of deferred financing costs.

(10) Depreciation is based on the acquisition value of the current fleet, including the vessels to be acquired and amortization of dry docking costs. Depreciation expense utilizes a residual scrap rate of $245 per LWT.

(11) Includes the expected quarterly repayment of $48.2 million under our revolving credit facility on or about June 29, 2012, and anticipated debt amortization under the $100 million facility for the Metrostar acquisition and the $253 million facility for the Bourbon acquisition.

(12) Average number of vessels reflects Genco's 53.00 vessels for free cash flow plus Baltic Trading's average number of vessels of 9.00 for the consolidated income statement for Q2 2012.

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

GNK Fleet Details*

Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate[1]	Charter Expiration[2]
Capesize 9	Genco Augustus	2007	Cargill International S.A.	100% of BCI	October, 2012
	Genco Tiberius	2007	Cargill International S.A.	100% of BCI	August, 2012
	Genco London	2007	Cargill International S.A.	100% of BCI	August, 2012
	Genco Titus	2007	Swissmarine Services S.A.	100% of BCI	July, 2012
	Genco Constantine	2008	Cargill International S.A.	$52,750[3]	August, 2012
	Genco Hadrian	2008	Cargill International S.A.	$65,000[3]	October, 2012
	Genco Commodus	2009	Swissmarine Services S.A.	99% of BCI[4]	May, 2013
	Genco Maximus	2009	Swissmarine Services S.A.	98.5% of BCI	January, 2013
	Genco Claudius	2010	Swissmarine Services S.A.	98.5% of BCI	December, 2012
Panamax 8	Genco Beauty	1999	U-Sea Bulk A/S, Copenhagen	100% of BPI	May, 2012
	Genco Knight	1999	Swissmarine Services S.A.	98% of BPI[5]	March, 2013
	Genco Leader	1999	J. Aron & Company	100% of BPI	November, 2012
	Genco Vigour	1999	Global Maritime Investments Ltd.	97% of BPI	January, 2013
	Genco Acheron	1999	Global Maritime Investments Ltd.	97% of BPI	December, 2012
	Genco Surprise	1998	Global Maritime Investments Ltd.	97% of BPI	July, 2012
	Genco Raptor	2007	Global Maritime Investments Ltd.	100% of BPI[6]	March, 2013
	Genco Thunder	2007	Swissmarine Services S.A.	97% of BPI	June, 2012
Supramax 17	Genco Predator	2005	Pacific Basin Chartering Ltd.	103% of BSI	May, 2012
	Genco Warrior	2005	Trafigura Beheer B.V.	102% of BSI	October, 2012
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	106% of BSI	June, 2012
	Genco Cavalier	2007	D/S Norden	$10,000[7]	July, 2012
	Genco Lorraine	2009	Olam International Ltd.	$18,500	June, 2012
	Genco Loire	2009	Oldendorff Carriers GMBH & Co.	$6,000[8]	May, 2012
	Genco Aquitaine	2009	Pioneer Navigation Ltd.	100% of BSI[9]	March, 2013
	Genco Ardennes	2009	Klaveness Chartering	$19,000	August, 2012
	Genco Auvergne	2009	Pacific Basin Chartering Ltd.	100% of BSI[10]	April, 2013
	Genco Bourgogne	2010	Western Bulk Carriers A/S	$12,250	November, 2012
	Genco Brittany	2010	Wan Bong Chartering Co. Ltd	$9,000	May, 2012
	Genco Languedoc	2010	Pacific Basin Chartering Ltd.	$10,000	May, 2012
	Genco Normandy	2007	Olam International Ltd.	$11,500[11]	July, 2012
	Genco Picardy	2005	Trafigura Beheer B.V.	98% of BSI	December, 2012
	Genco Provence	2004	Hamburg Bulk Carriers	$12,000	December, 2012
	Genco Pyrenees	2010	Navig8 Inc.	100% of BSI[12]	February, 2013
	Genco Rhone	2011	AMN Bulkcarriers Inc.	100% of BSI[13]	March, 2013

* Please see pages 27-28 for footnotes to table. Table excludes vessels owned by Baltic Trading Limited.

GNK Fleet Details*

Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate[1]	Charter Expiration[2]
Handymax 6	Genco Success	1997	ED & F MAN Shipping Ltd.	91.5% of BSI[14]	April, 2013
	Genco Carrier	1998	STX Pan Ocean Co. Ltd.	$7,000	May, 2012
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	92% of BSI	May, 2012
	Genco Wisdom	1997	Klaveness Chartering	92% of BSI	September, 2012
	Genco Marine	1996	ED & F MAN Shipping Ltd.	91% of BSI[15]	April, 2013
	Genco Muse	2001	Trafigura Beheer B.V.	93.5% of BSI[16]	March, 2013
Handysize 13	Genco Explorer	1999	Lauritzen Bulkers A/S	Spot[17]	August, 2012
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot[17]	August, 2012
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot[17]	May, 2013
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot[17]	May, 2013
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot[17]	May, 2013
	Genco Charger	2005	AMN Bulkcarriers Inc.	100% of BHSI	October, 2012
	Genco Challenger	2003	AMN Bulkcarriers Inc.	100% of BHSI	November, 2012
	Genco Champion	2006	Pacific Basin Chartering Ltd.	100% of BHSI[18]	March, 2013
	Genco Ocean	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[19]	June, 2013
	Genco Bay	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[19]	January, 2013
	Genco Avra	2011	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[19]	March, 2014
	Genco Mare	2011	Cargill International S.A.	115% of BHSI	May, 2015
	Genco Spirit	2011	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[19]	September, 2014

* Please see pages 27-28 for footnotes to table. Table excludes vessels owned by Baltic Trading Limited.

Footnotes to Fleet Table (previous two pages)

1) Time charter rates presented are the gross daily charterhire rates before third-party commissions generally ranging from 1.25% to 6.25%. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.
2) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Except for the Genco Constantine and the Genco Hadrian, under the terms of each contract, the charterer is entitled to extend the time charters from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire. The charterer of the Genco Hadrian has the option to extend the charter for a period of one year. The charterer of the Genco Constantine has the option to extend the charter for a period of eight months.
3) These charters include a 50% index-based profit sharing component above the respective base rates listed in the table. The profit sharing between the charterer and us for each 15-day period is calculated by taking the average over that period of the published Baltic Capesize Index (BCI) of the four time charter routes, published by the Baltic Exchange, 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.
4) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 10.5 to 13.5 months based on 99% of the average of the daily rates of the BCI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 99%. The vessel will begin the extension on or about June 30, 2012.
5) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 11 to 13.5 months based on 98% of the average of the daily rates of the Baltic Panamax Index (BPI), published by the Baltic Exchange, as reflected in daily reports, except for the initial 40 days in which hire is based on 98% of the rate for the Baltic Panamax P3A route. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 98%. The vessel went to drydock for scheduled repairs on March 21, 2012 and began the extension on April 9, 2012 once the drydock was completed.
6) We have reached an agreement with Global Maritime Investments Ltd. on a spot market-related time charter for a minimum of eleven months based on 100% of the BPI, as reflected in daily reports, except for the initial 50 days in which hire is based on 100% of the rate for the Baltic Panamax P3A route. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 100%. The vessel went to drydock for scheduled repairs after completing its previous time charter on April 9, 2012 and delivered to its new charter on April 20, 2012 once the drydock was completed.
7) We have reached an agreement with D/S Norden on a time charter for 3 to 5.5 months at a rate of $10,000 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel was previously in drydock for scheduled repairs then delivered to charterers on April 26, 2012. Prior to drydocking the vessel was fixed with Bagadiya Brothers PTE Ltd. on a time charter at a rate of $8,250 per day less a 5.00% third party brokerage commission. The vessel delivered to Bagadiya Brothers PTE Ltd. on March 14, 2012 and redelivered to Genco on April 9, 2012.
8) We have reached an agreement with Oldendorff Carriers GMBH & Co. on a time charter for approximately 30 days at a rate of $6,000 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel delivered to charterers on April 3, 2012. The vessel was previously on a time charter with STX Pan Ocean Co. Ltd. at a rate of $10,000 per day less a 5.00% third party brokerage commission from March 6, 2012 to March 29, 2012.
9) We have reached an agreement with Pioneer Navigation Ltd. on a spot market-related time charter for 10.5 to 13.5 months based on 100% of the average of the daily rates of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. After the initial 45 days of the spot market-related time charter, Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The vessel was previously on a time charter with D/S Norden at a rate of $12,000 per day less a 5.00% third party brokerage commission from March 26, 2012 to April 26, 2012.
10) We have agreed to an extension with Pacific Basin Chartering Ltd. on a spot market-related time charter for 11 to 13.5 months based on 100% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. After the initial 30 days of the extension, Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The extension began on May 1, 2012.
11) We have reached an agreement with Olam International Ltd. on a time charter for 3.5 to 6.5 months at a rate of $11,500 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel completed its previous time charter on March 3, 2012 and went into drydock for scheduled repairs. The vessel delivered to charterers on March 23, 2012.

Footnotes to Fleet Table (continued)

12) We have reached an agreement with Navig8 Inc. on a spot market-related time charter for 10.5 to 13.5 months based on 100% of the average of the daily rates of the BSI, as reflected in daily reports, except for the initial 30 days in which hire is based on 100% of the average rate of the Baltic Supramax S2 and S3 routes. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. After the first 30 days on the spot market-related time charter, Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The vessel delivered to charterers on April 19, 2012.

13) We have agreed to an extension with AMN Bulkcarriers Inc. on a spot market-related time charter for 10.5 to 13.5 months based on 100% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The extension began on April 19, 2012.

14) We have reached an agreement with ED & F MAN Shipping Ltd. on a spot market-related time charter for 11 to 13.5 months based on 91.5% of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 91.5%. The vessel's previous time charter ended on April 8, 2012 and went to drydock for scheduled repairs. The vessel is to deliver to charterers on or about May 7, 2012.

15) We have agreed to an extension with ED & F MAN Shipping Ltd. on a spot market-related time charter for 11 to 13.5 months based on 91% of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 91%. The extension will begin on or about May 1, 2012.

16) We have agreed to an extension with Trafigura Beheer B.V. on a spot market-related time charter for 10.5 to 13.5 months based on 93.5% of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 93.5%. The extension will begin on or about May 3, 2012.

17) 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.

18) We have agreed to an extension with Pacific Basin Chartering Ltd. on a spot market-related time charter for 11 to 13 months based on 100% of the average of the daily rates of the Baltic Handysize Index (BHSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Handysize FFA values at 100%. The extension began on April 15, 2012.

19) 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 (BHSI), published by the Baltic Exchange, as reflected in daily reports. Hire will be paid every 15 days in advance net of a 5.00% third party brokerage commission. These vessels were acquired with existing time charters with below-market rates. For these below-market time charters, Genco allocates the purchase price between the respective vessels and an intangible liability for the value assigned to the below-market charter-hire. This intangible liability will be amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters, at which point the respective liabilities will be amortized to zero and the vessels will begin earning the ''Cash Daily Rate.'' For cash flow purposes, Genco will continue to receive the rate presented in the ''Cash Daily Rate'' column until the charter expires. Specifically, for the Genco Spirit, Genco Avra, Genco Ocean and Genco Bay, the daily amount of amortization associated with the below-market rates will be approximately $200, $350, $700 and $750 per day over the actual cash rate earned, respectively.