Genco Shipping & Trading Limited

Q2 2012 Earnings Call
August 2, 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; (xv) the fulfillment of post-closing actions required under our recent credit facility amendments, including effecting a second priority security interest in favor of lenders under our 2007 Credit Facility in vessels pledged under our other two credit facilities; 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

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

Second Quarter 2012 and Year to Date Highlights

Second Quarter 2012 and Year to Date Highlights

- Net loss attributable to Genco Shipping & Trading Limited of $27.7 million for the second quarter of 2012
  - Basic and diluted loss per share of $0.65
- Cash position of $255.8 million on a consolidated basis
  - Genco Shipping & Trading Limited: $251.4 million
  - Baltic Trading Limited: $4.4 million
- Entered into separate agreements to amend the amortization schedule and extend existing covenant waivers under each of our three credit facilities through and including the quarter ending December 31, 2013
- 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
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

Vessel Name	Year Built	Dwt
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
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

Second Quarter Earnings - Consolidated

	Three Months Ended June 30, 2012	Three Months Ended June 30, 2011	Six Months Ended June 30, 2012	Six Months Ended June 30, 2011
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues:				
Voyage revenues	$ 62,112	$ 98,511	$ 121,137	$ 199,130
Service revenues	819	819	1,638	1,629
Total revenues	62,931	99,330	122,775	200,759
Operating expenses:				
Voyage expenses	995	(74)	2,405	894
Vessel operating expenses	29,516	25,465	57,351	50,260
General, administrative and management fees	8,362	8,298	17,058	17,149
Depreciation and amortization	34,491	34,025	68,916	67,106
Total operating expenses	73,364	67,714	145,730	135,409
Operating (loss) income	(10,433)	31,616	(22,955)	65,350
Other (expense) income:				
Other income (expense)	20	(56)	4	(111)
Interest income	148	163	303	335
Interest expense	(19,884)	(21,540)	(43,614)	(42,861)
Other expense:	(19,716)	(21,433)	(43,307)	(42,637)
(Loss) Income before income taxes:	(30,149)	10,183	(66,262)	22,713
Income tax expense	(343)	(355)	(615)	(714)
Net (loss) income	(30,492)	9,828	(66,877)	21,999
Less: Net loss attributable to noncontrolling interest	(2,751)	(262)	(6,037)	(1,517)
Net (loss) income attributable to Genco Shipping & Trading Limited	$ (27,741)	$ 10,090	$ (60,840)	$ 23,516
Net (loss) income per share - basic	$ (0.65)	$ 0.29	$ (1.50)	$ 0.67
Net (loss) income per share - diluted (1)	$ (0.65)	$ 0.29	$ (1.50)	$ 0.67
Weighted average common shares outstanding - basic	42,878,228	35,150,352	40,484,409	35,146,254
Weighted average common shares outstanding - diluted(1)	42,878,228	35,204,649	40,484,409	35,211,636

1) The convertible notes were anti-dilutive for the quarter and year to date periods ending June 30, 2012 and June 30, 2011.

Consolidating Income Statement

	Three Months Ended June 30, 2012 (Dollars in thousands, except share and per share data) (unaudited)				
INCOME STATEMENT DATA:	**Genco**	**Baltic Trading**	**Elimination**	**Non Controlling Interest**	**Total**
Revenues:					
Voyage revenues	$ 54,509	$ 7,603	$ -	$ -	$ 62,112
Service revenues	1,530		(711)	-	819
Total revenues:	56,039	7,603	(711)	-	62,931
Operating expenses:					
Voyage expenses	616	476	(97)	-	995
Vessel operating expenses	25,246	4,270		-	29,516
General, administrative and technical management fees	7,216	1,760	(614)	-	8,362
Depreciation and amortization	30,850	3,683	(42)	-	34,491
Total operating expenses	63,928	10,189	(753)	-	73,364
Operating loss	(7,889)	(2,586)	42	-	(10,433)
Other (expense) income:					
Other income (expense)	304	1	(285)	-	20
Interest income	147	1	-	-	148
Interest expense	(18,822)	(1,062)	-	-	(19,884)
Other expense:	(18,371)	(1,060)	(285)	-	(19,716)
Loss before income taxes:	(26,260)	(3,646)	(243)	-	(30,149)
Income tax expense	(328)	(15)	-	-	(343)
Net loss	(26,588)	(3,661)	(243)	-	(30,492)
Less: Net loss attributable to noncontrolling interest	-	-	-	2,751	2,751
Net loss attributable to Genco Shipping & Trading Limited	$ (26,588)	$ (3,661)	$ (243)	$ 2,751	$ (27,741)
Net loss per share - basic					$ (0.65)
Net loss per share - diluted (1)					$ (0.65)
Weighted average common shares outstanding - basic					42,878,228
Weighted average common shares outstanding - diluted (1)					42,878,228

1) The convertible notes were anti-dilutive for the quarter ending June 30, 2012.

June 30, 2012 Balance Sheet - Consolidated

	June 30, 2012	December 31, 2011
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 255,768	$ 237,718
Current assets	274,292	259,365
Total assets	3,074,139	3,119,277
Current liabilities (including current portion of long term debt)	250,597	221,702
Total long-term debt (including current portion and note payable)	1,670,084	1,694,393
Shareholders' equity (including $201.9 million and $210.0 million of non-controlling interest at June 30, 2012 and December 31, 2011, respectively)	1,352,461	1,361,618

	Three Months Ended		Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 558	$ 82,965
Net cash used in investing activities			(2,650)	(68,318)
Net cash provided by financing activities			20,142	706
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net (Loss) Income attributable to Genco Shipping & Trading Limited	$ (27,741)	$ 10,090	$ (60,840)	$ 23,516
+ Net interest expense	19,736	21,377	43,311	42,526
+ Income tax expense	343	355	615	714
+ Depreciation and amortization	34,491	34,025	68,916	67,106
EBITDA[(1)]	$ 26,829	$ 65,847	$ 52,002	$ 133,862

(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.

Second Quarter Highlights - Consolidated

	Three Months Ended		Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	62	60	62	60
Average number of vessels (1)	62.0	59.6	62.0	58.8
Total ownership days for fleet (2)	5,642	5,419	11,284	10,641
Total available days for fleet (3)	5,523	5,387	11,020	10,590
Total operating days for fleet (4)	5,498	5,357	10,956	10,531
Fleet utilization (5)	99.6%	99.4%	99.4%	99.4%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 11,067	$ 18,299	$ 10,774	$ 18,720
Daily vessel operating expenses per vessel (7)	5,232	4,700	5,082	4,723

(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

06/30/12

(Dollars in thousands)

Balance Sheet	
Cash[(1)]	**$99,638**
Debt[(2)]	**$1,420,757**
Shareholders' Equity[(3)]	**$1,150,580**
Capitalization	**$2,571,337**
Debt/Capitalization	**55%**

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

(1) June 30, 2012 pro forma cash is reduced by $48.2 million of scheduled amortization paid on July 2, 2012 and $99.9 million prepaid relating to the recent amendments to our three credit facilities as well as the $3.6 million upfront fee associated with the amendments. Pro forma cash excludes Baltic Trading Limited's cash balance of $4.4 million.

(2) June 30, 2012 debt includes the liability component of our convertible senior notes in the amount of $108.6 million. Pro forma debt is reduced by $48.2 million of scheduled amortization paid on July 2, 2012 and $99.9 million prepaid relating to the recent amendments to our three credit facilities and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents June 30, 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 $201.9 million.

Credit Facility Amendment Structure

- Prepaid $99.9 million across all three facilities
  - Eliminated amortization on all facilities through and including Q4 2013 *(next scheduled amortization payment due first quarter of 2014)*
  - $57.9 million prepaid under the 2007 Credit Facility
  - $30.5 million prepaid under the $253 Million Term Loan Facility
  - $11.5 million prepaid under the $100 Million Term Loan Facility
- Extended existing waivers on maximum leverage ratio covenant and interest coverage covenant through and including Q4 2013
- Instituted a quarterly cash sweep above $100.0 million to be applied to the 2007 Credit Facility
  - 75% of cash sweep to be used to reduce next scheduled amortizations beginning on March 31, 2014
  - 25% to be used to reduce balloon payment
- Increased minimum cash requirement under the 2007 Credit Facility to $750,000 per vessel from $500,000
- Paid upfront fee of 25bps on the total bank debt after the application of prepayments
- Total interest cost is LIBOR plus 4% for the 2007 Credit Facility and LIBOR plus 3% for the $253 Million Term Loan Facility and the $100 Million Term Loan Facility
- 1.25% fee on the 2007 Credit Facility payable at maturity in July 2017
- Pledge of Genco's shareholdings in Baltic Trading Limited for the 2007 Credit Facility

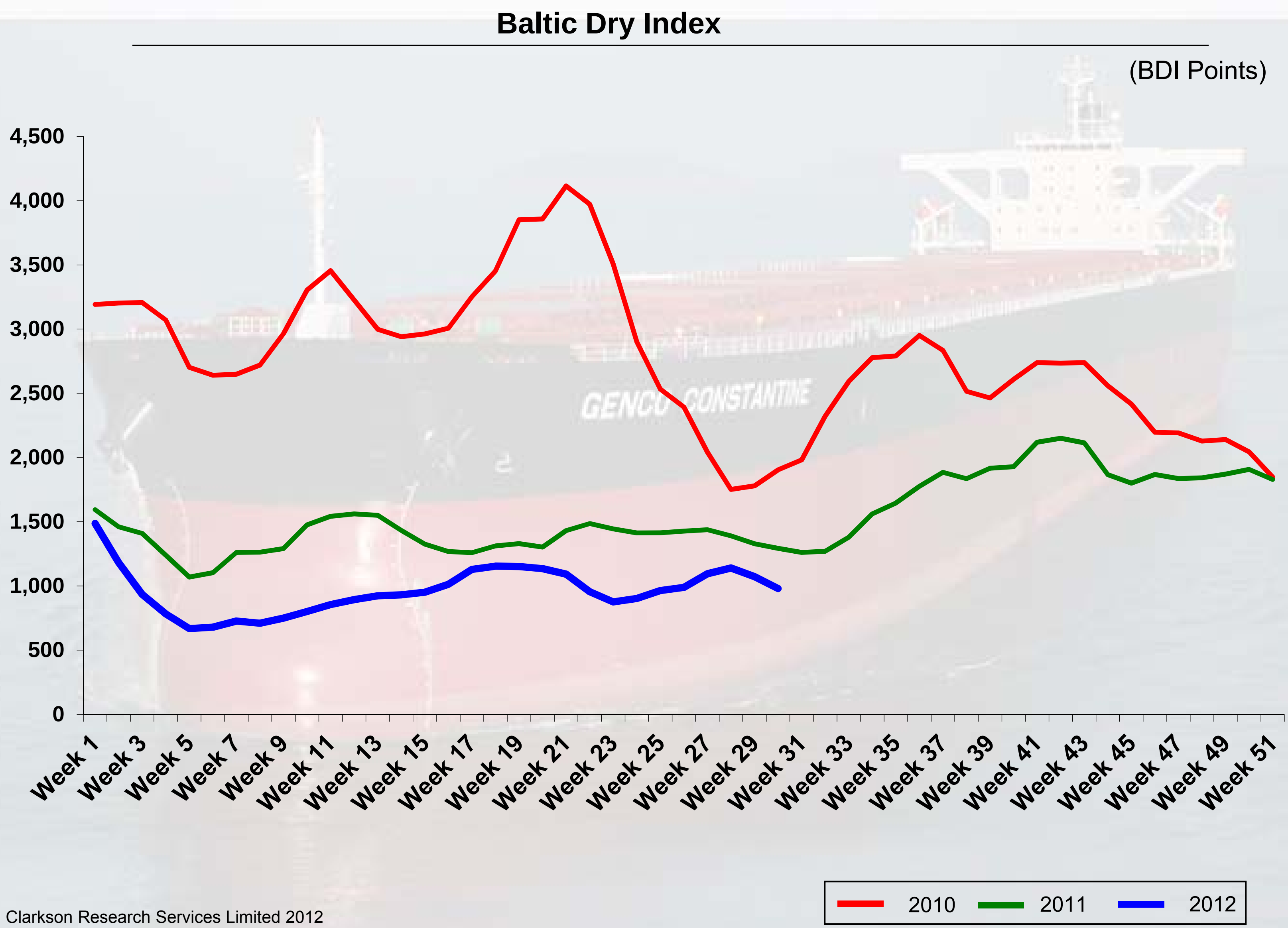
Q3 2012 Estimated Daily Expenses (1)

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)	1,204	1,426
Dry Docking(5)	625	-
Interest Expense(6)	3,757	3,868
Depreciation(7)	-	6,108
Debt Amortization/Principal(8)	-	-
Daily Expense(9)	**10,786**	**16,617**
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 Q3 2012.
(6) Interest Expense is based on our debt level as of June 30, 2012 of $1,162.0 million outstanding for the 2007 Credit Facility less $48.2 million of scheduled amortization paid on July 2, 2012 as well as $57.9 million prepaid under our recent credit facility amendments, $298.3 million from our $100 Million and $253 Million Term Loan Facilities less $11.5 million and $30.5 million prepaid under our recent credit facility amendments, respectively, $101.3 million for Baltic Trading Limited's facility, and our $125 million convertible notes. 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 through August 1, 2012 and 4.00% margin for the duration of Q3 2012 as per our recent credit facility amendments and the remainder is calculated based on an assumed LIBOR rate under our current credit facilities plus 3.00% margin through August 1, 2012 and 4.00% through the remainder of Q3 2012 for the 2007 Credit Facility, 3.00% for the $100 Million and $253 Million Term Loan Facilities and 3.00% for the Baltic Trading facility. 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) Under the terms of the recent credit facility amendments, Genco's scheduled amortization payments have been eliminated through and including the quarter ending December 31, 2013. The Company prepaid an aggregate of $99.9 million in principal loan amounts.
(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 Q3 2012.

Industry Overview

Drybulk Index



Source: Clarkson Research Services Limited 2012

Recent Drybulk Market Developments

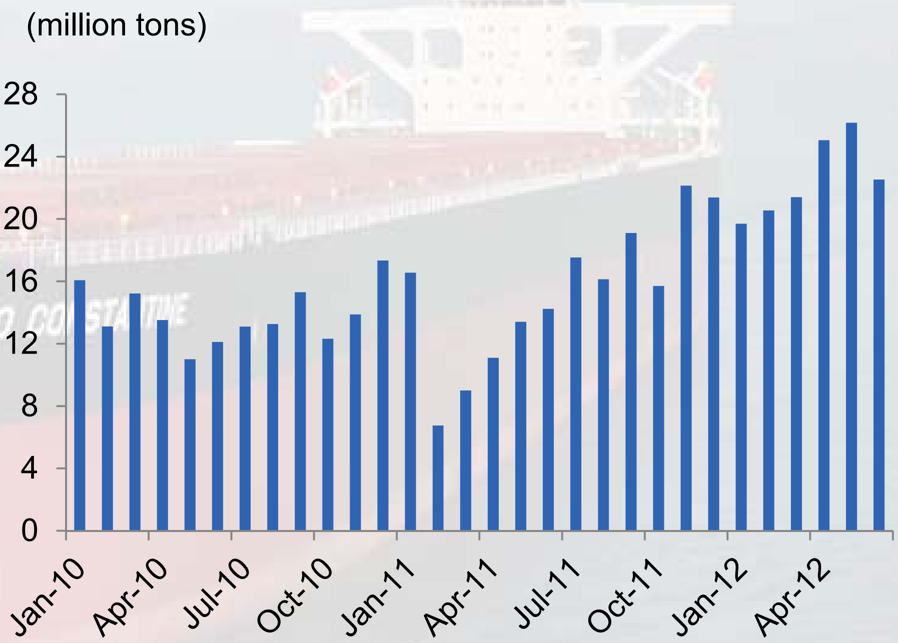
- Scrapping increased 12% YOY during the first half of 2012 on a tonnage basis(1)
  - 24 Capesize vessels were scrapped in Q2 2012, twice the amount scrapped in Q1
  - 16 of the 42 Capesize vessels scrapped YTD in 2012 were built in the 1990s, Capesize vessels built prior to 1994 total 13% of the Capesize fleet
  - Average age of scrapped vessels has decreased to approximately 29 years in 2012 from 32 years in 2010
- China's coal imports through the first six months of 2012 have nearly doubled YOY, including a record of 26.2 Mt imported in May(2)
- Japan thermal coal imports rose 5.6% YOY through the first six months of 2012 due to a lack of nuclear power generation(3)
- Chinese iron ore imports increased 9.7% through the first half of 2012(1)
- Iron ore inventories at Chinese ports stand at 97.7 Mt after peaking at 101.5 Mt in the beginning of February(2)
- Port Hedland iron ore exports rose 23% in Q2 2012 YOY to a quarterly record of 64.7 Mt(3)
  - June iron ore shipments from the Western Australian port were 21.5 Mt, 18% higher than the 2011 average monthly volume(1)
- Compared to Chinese domestic prices, global iron are prices are currently at levels that induce imports to China(4)
- Chinese steel stockpiles have decreased 18% since the 2012 peak in March, however, have flattened in recent weeks(2)
  - Chinese steel production has exceeded 60 Mt four consecutive months through June 2012(5)
- China's NDRC has sped up the approval process of major infrastructure projects this year to promote growth(4)
  - Railway investment is expected to double in 2H 2012 from the first six months of the year as one third of the full year target was spent through June(3)
- China's CPI increased 2.2% YOY in June 2012, down from a 2011 peak increase of 6.5% seen last July(6)

1) Source: Clarkson Research Services Limited 2012
2) Source: Commodore Research
3) Source: Reuters
4) Source: ICAP Shipping
5) Source: World Steel Association
6) Source: National Bureau of Statistics

Short and Long-Term Industry Catalysts

- The Chinese government has lowered bank reserve requirements by 50 bps three times since November 2011 to fuel lending and stimulate growth(1)
  - Additionally, benchmark loan and deposit rates have been cut twice since June 2012
- Chinese banks loans rose 45% YOY in June 2012(2)
- China's twelfth five-year plan continues to emphasize infrastructure
- 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 leading to increased electricity demand
  - India's 2012 thermal coal imports are expected to increase 16% to 108.5 Mt as more coal-fired power generation capacity is brought online(3)
  - Coal imports to India are projected to reach 185 Mt by 2017(4)

Chinese Coal Imports(2)



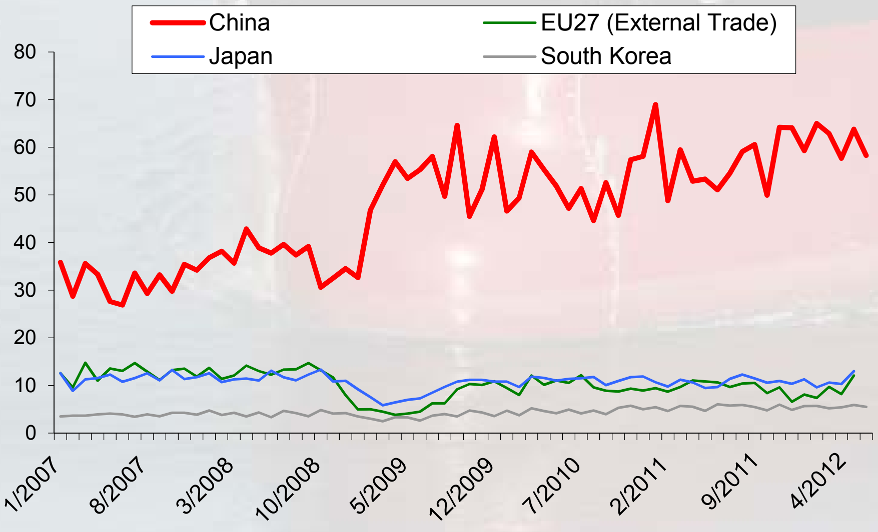
1) Source: Reuters
2) Source: Commodore Research
3) Source: Clarkson Research Services Limited 2012
4) Source: CoalGuru

Demand Side Fundamentals

- Chinese steel production increased 1.8% YOY through the first six months of 2012[(1)]
- Japanese crude steel output grew 3.5% in Q2 2012 from the previous quarter and was the strongest since Q1 2011[(2)]
- Total seaborne iron ore trade is projected to grow 6% YOY in 2012[(3)]
- China's fixed-asset investment rose 20.4% through the first half of 2012[(4)]
  - China's urban population is anticipated to expand to 66% by 2030 from 51% in 2011[(5)]
  - A Chinese urban household has a 10-15 times greater steel intensity than a rural household[(6)]
- Ministry of Land and Resources in China targets 36 million units of affordable housing constructed by the end of 2015[(7)]
  - Currently 2.1 million units built in 2012 with a year end goal of 5.0 million expected to be met
- Indian apparent steel usage is forecasted to grow 6.9% in 2012[(1)]
  - June crude steel production in India reached a high of 6.4 Mt, a YOY increase of 7%[(7)]

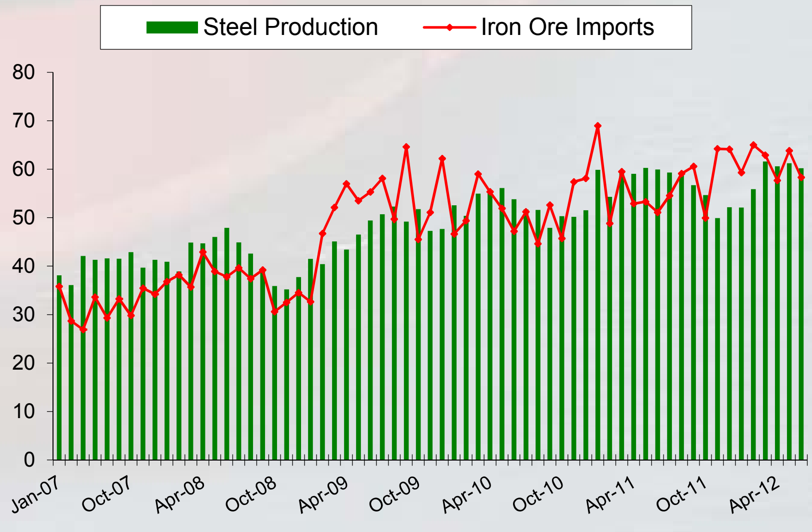
Iron Ore Imports by Country[(3)]

(million tons)



Chinese Iron Ore Imports vs. Steel Production[(1)(3)]

(million tons)

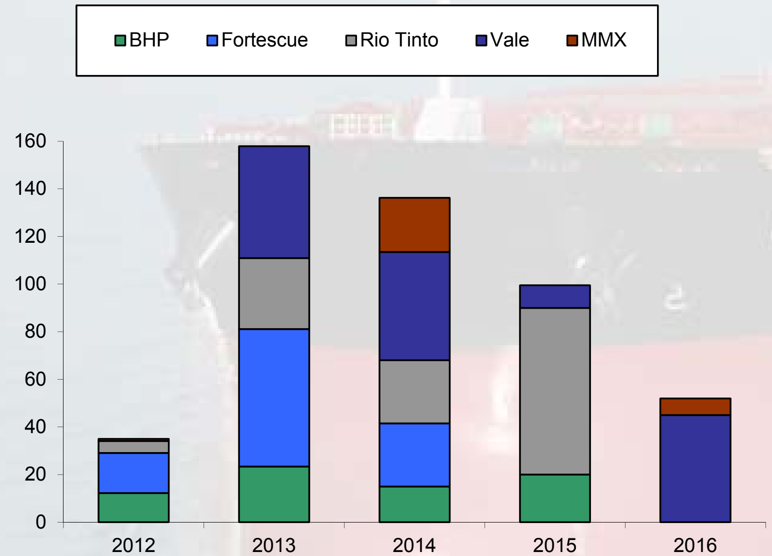


1) Source: World Steel Association
2) Source: ICAP Shipping
3) Source: Clarkson Research Services Limited 2012
4) Source: National Bureau of Statistics
5) Source: Reuters
6) Source: Rio Tinto
7) Source: Commodore Research

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: Australia's Bureau of Resources and Energy Economics

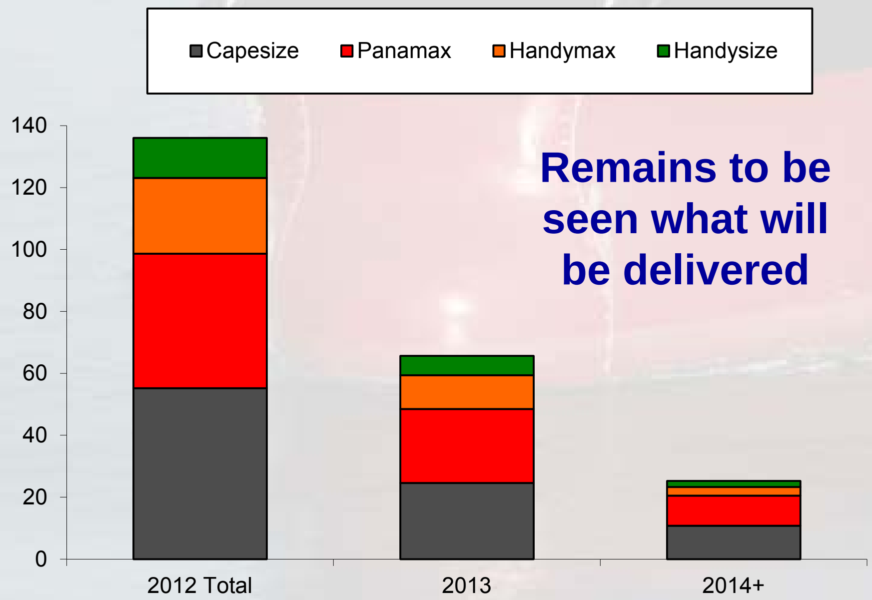
- Key iron ore expansion plans equal increased capacity of 481 Mt by 2016[1]
  - 481 Mt represents 45.7% of total 2011 seaborne iron ore trade
- Iron ore production from the world's top four miners Vale, Rio Tinto, BHP and Fortescue increased 7% YOY during Q2 2012[2]
  - Strong operational performance and additional loading capacity at Port Hedland were the main factors increasing Western Australia's iron ore shipments
- Brazilian iron ore exports increased 14% in Q2 2012 compared to the prior quarter[2]
  - Brazilian iron ore exports recovered from January lows as weather related issues eased toward the end of the first quarter of 2012
  - The Brazilian Mining Institute expects the country's iron ore output to reach 490 Mt in 2012, a 5% YOY increase
- Additional supply of iron ore could lead to a further decrease in global iron ore prices resulting in a potential displacement of Chinese domestic ore
- Australian iron ore exports are forecast to increase by 9% to 479 Mt in 2012 and 12% to 535 Mt in 2013[3]
  - Australian thermal and metallurgical coal export volumes are anticipated to grow 30% and 23%, respectively, by 2013

Supply Side Fundamentals

- Newbuilding orders through the first half of 2012 have decreased 52% compared to the same period last year[(1)]
  - No Capesize newbuilding vessels were contracted during the second quarter of 2012
  - Declining newbuilding activity and prices coupled with stronger steel prices have put pressure on shipyard margins[(2)]
  - 90% of China's shipyards have not received a single newbuilding order in 2012, while 25% have not received an order since 2009[(3)]
- Scarce capital continues
  - European lenders are still limiting funding availability
- 20% of the fleet is greater than 20 years old and 15% of the fleet is greater than 25 years old[(1)]
- 23.0 mdwt scrapped in 2011 and 18.3 mdwt scrapped in 2012 YTD[(1)]
- Slippage of newbuilding vessel deliveries as financing concerns continue
- Bangladesh vessel demolitions rose 26% YOY through the first half of 2012[(1)]
- Handysize and Supramax vessels have experienced the slowest fleet growth through the first six months of 2012[(1)]

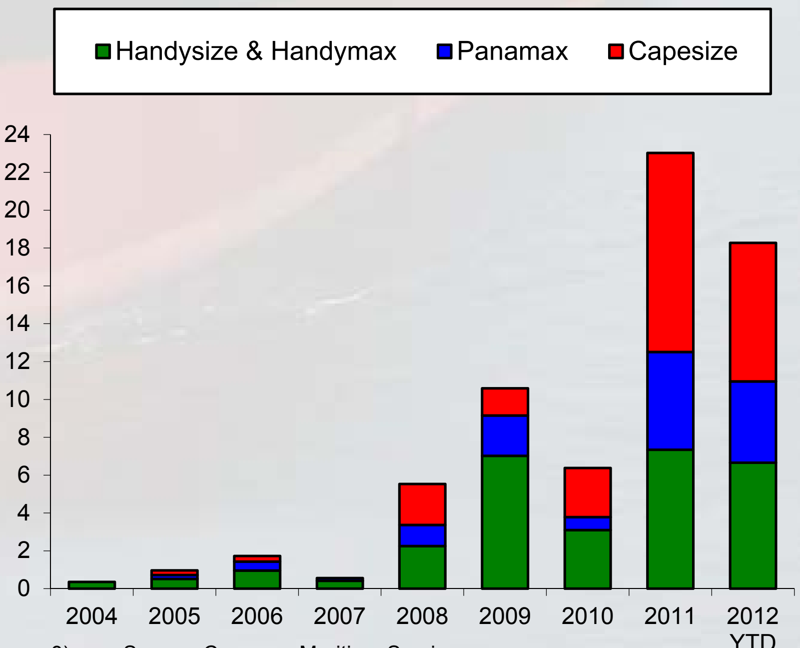
Drybulk Vessel Deliveries by Type[(1)]

(million dwt)



Drybulk Vessel Scrapping by Type[(1)]

(million dwt)



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

Q&A

Appendix

Pro Forma Reconciliation 06/30/12

(Dollars in thousands)

	6/30/12 Actual	Adjustment	6/30/12 Pro Forma
Cash[1]	**$255,768**	**(156,130)**	**$99,638**
Debt[2]	**$1,670,084**	**(249,327)**	**$1,420,757**
Shareholders' Equity[3]	**$1,150,580**	**-**	**$1,150,580**
Capitalization	**$2,820,664**	**(249,327)**	**$2,571,337**

(1) June 30, 2012 pro forma cash is reduced by $48.2 million of scheduled amortization paid on July 2, 2012 and $99.9 million prepaid relating to the recent amendments to our three credit facilities as well as the $3.6 million upfront fee associated with the amendments. Pro forma cash excludes Baltic Trading Limited's cash balance of $4.4 million.

(2) June 30, 2012 debt includes the liability component of our convertible senior notes in the amount of $108.6 million. Pro forma debt is reduced by $48.2 million of scheduled amortization paid on July 2, 2012 and $99.9 million prepaid relating to the recent amendments to our three credit facilities and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents June 30, 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 $201.9 million.

Q3 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]	$ 29,743,600	$ (4,388,400)	$ -	$ -	$ 25,355,200
General, Administrative and Management Fees[7]	8,136,564	(1,817,734)	621,000	(1,072,622)	5,867,208
Dry Docking[8]	-	-	-	3,046,918	3,046,918
Interest Expense[9]	22,063,835	(1,130,831)	-	(2,611,734)	18,321,270
Depreciation[10]	34,838,925	(3,723,823)	39,332	(31,154,434)	-
Debt Amortization[11]	-	-	-	-	-
Totals	**$ 94,782,924**	**$ (11,060,788)**	**$ 660,332**	**$ (31,791,871)**	**$ 52,590,597**
Ownership Days	5,704	828	-	-	4,876
Days in Quarter	92	92	92	92	92
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	1,426				1,204
Dry Docking	-				625
Interest Expense	3,868				3,757
Depreciation	6,108				-
Debt Amortization	-				-
Daily Expense[13]	**$ 16,617**				**$ 10,786**

(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 Q3 2012.
(8) Dry Docking represents estimated dry docking expenditures for Q3 2012.
(9) Interest Expense is based on our debt level as of June 30, 2012 of $1,162.0 million outstanding for the 2007 Credit Facility less $48.2 million of scheduled amortization paid on July 2, 2012 as well as $57.9 million prepaid under our recent credit facility amendments, $298.3 million from our $100 Million and $253 Million Term Loan Facilities less $11.5 million and $30.5 million prepaid under our recent credit facility amendments, respectively, $101.3 million for Baltic Trading Limited's facility, and our $125 million convertible notes. 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 through August 1, 2012 and 4.00% margin for the duration of Q3 2012 as per our recent credit facility amendments and the remainder is calculated based on an assumed LIBOR rate under our current credit facilities plus 3.00% margin through August 1, 2012 and 4.00% through the remainder of Q3 2012 for the 2007 Credit Facility, 3.00% for the $100 Million and $253 Million Term Loan Facilities and 3.00% for the Baltic Trading facility. 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) Under the terms of the recent credit facility amendments, Genco's scheduled amortization payments have been eliminated through and including the quarter ending December 31, 2013. The Company prepaid an aggregate of $99.9 million in principal loan amounts.
(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 Q3 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	September, 2012
	Genco London	2007	Cargill International S.A.	100% of BCI[3]	July, 2013
	Genco Titus	2007	Swissmarine Services S.A.	100% of BCI	September, 2012
	Genco Constantine	2008	Cargill International S.A.	$52,750/100% of BCI[4] [5]	Aug., 2012/Oct., 2013
	Genco Hadrian	2008	Cargill International S.A.	$65,000[4]	October, 2012
	Genco Commodus	2009	Swissmarine Services S.A.	99% of BCI	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	Global Maritime Investments Ltd.	97% of BPI[6]	May, 2013
	Genco Knight	1999	Swissmarine Services S.A.	98% of BPI	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	August, 2012
	Genco Raptor	2007	Global Maritime Investments Ltd.	100% of BPI	March, 2013
	Genco Thunder	2007	Swissmarine Services S.A.	97% of BPI[7]	July, 2012
Supramax 17	Genco Predator	2005	D'Amico Dry Ltd.	103% of BSI[8]	April, 2013
	Genco Warrior	2005	Trafigura Beheer B.V.	102% of BSI	October, 2012
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	106% of BSI/105% of BSI[9]	Aug., 2012/Jul., 2013
	Genco Cavalier	2007	D/S Norden	$10,000	August, 2012
	Genco Lorraine	2009	Olam International Ltd.	$18,500	August, 2012
	Genco Loire	2009	Clipper Bulk Shipping N.V.	$9,950[10]	July, 2013
	Genco Aquitaine	2009	Pioneer Navigation Ltd.	100% of BSI	March, 2013
	Genco Ardennes	2009	Klaveness Chartering	$19,000	August, 2012
	Genco Auvergne	2009	Pacific Basin Chartering Ltd.	100% of BSI	April, 2013
	Genco Bourgogne	2010	Western Bulk Carriers A/S	$12,250	November, 2012
	Genco Brittany	2010	D'Amico Dry Ltd.	100% of BSI[11]	April, 2013
	Genco Languedoc	2010	Wan Bong Chartering Co. Ltd.	$8,750[12]	September, 2012
	Genco Normandy	2007	Olam International Ltd.	$8,500[13]	September, 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	February, 2013
	Genco Rhone	2011	AMN Bulk Carriers Inc.	100% of BSI	March, 2013

* Please see pages 28-29 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	April, 2013
	Genco Carrier	1998	Klaveness Chartering	91% of BSI[14]	June, 2013
	Genco Prosperity	1997	SK Shipping Co. Ltd.	$8,000[15]	October, 2012
	Genco Wisdom	1997	Klaveness Chartering	92% of BSI	September, 2012
	Genco Marine	1996	ED & F MAN Shipping Ltd.	91% of BSI	April, 2013
	Genco Muse	2001	Trafigura Beheer B.V.	93.5% of BSI	March, 2013
Handysize 13	Genco Explorer	1999	Lauritzen Bulkers A/S	Spot[16]	November, 2012
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot[16]	November, 2012
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot[16]	August, 2013
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot[16]	August, 2013
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot[16]	August, 2013
	Genco Charger	2005	AMN Bulk Carriers Inc.	100% of BHSI	October, 2012
	Genco Challenger	2003	AMN Bulk Carriers Inc.	100% of BHSI	November, 2012
	Genco Champion	2006	Pacific Basin Chartering Ltd.	100% of BHSI	March, 2013
	Genco Ocean	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[17]	June, 2013
	Genco Bay	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[17]	January, 2013
	Genco Avra	2011	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[17]	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[17]	September, 2014

* Please see pages 28-29 for footnotes to table. Table excludes vessels owned by Baltic Trading Limited.

Footnotes to Fleet Table (previous two pages)

1) Time charter rates presented are the gross daily charterhire rates before third-party commissions generally ranging from 1.25% to 6.25%. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.
2) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Except for the Genco Constantine and the Genco Hadrian, under the terms of each contract, the charterer is entitled to extend the time charters from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire. The charterer of the Genco Hadrian has the option to extend the charter for a period of one year. The charterer of the Genco Constantine has the option to extend the charter for a period of eight months.
3) We have agreed to an extension with Cargill International S.A. on a spot market-related time charter for 11.5 to 14.5 months based on 100% of the Baltic Capesize Index (BCI), 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 Capesize FFA values at 100%. The vessel went to drydock for scheduled repairs on July 28, 2012. The extension will begin when the vessel is out of drydock on or about August 8, 2012.
4) These charters include a 50% index-based profit sharing component above the respective base rates listed in the table. The profit sharing between the charterer and us for each 15-day period is calculated by taking the average over that period of the published BCI of the four time charter routes, as reflected in daily reports. If such average is more than the base rate payable under the charter, the excess amount is allocable 50% to each of the charterer and us. A third-party brokerage commission of 3.75% based on the profit sharing amount due to us is payable out of our share.
5) We have agreed to an extension with Cargill International S.A. on a spot market-related time charter for 14 to 16.5 months based on 100% 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 100%. The extension will begin on or about August 21, 2012.
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 97% of the Baltic Panamax Index (BPI), published by the Baltic Exchange, as reflected in daily reports, except for the initial 50 days in which hire is based on 97% 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 97%. The vessel delivered to charterers on June 15, 2012 after drydock for scheduled repairs was completed.
7) The vessel redelivered to Genco on July 28, 2012 and is currently in drydock for scheduled repairs.
8) We have reached an agreement with D'Amico Dry Ltd. on a spot market-related time charter for 11 to 13.5 months based on 103% 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. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 103%. The vessel delivered to charterers on May 23, 2012.
9) We have agreed to an extension with Pacific Basin Chartering Ltd. on a spot market-related time charter for 11.5 to 14.5 months based on 105% of the BSI, as reflected in daily reports, except for the initial 45 days in which hire is $4,000 per day. 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 105%. The extension will begin on or about August 12, 2012.
10) We have reached an agreement with Clipper Bulk Shipping N.V. on a time charter for 11 to 14.5 months at a rate of $9,950 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel will deliver to charterers on or about August 13, 2012 after repositioning. The vessel was previously on a time charter with Oldendorff GMBH & Co. at a rate of $6,250 per day less a 5.00% third party brokerage commission which began on June 7, 2012 and concluded on July 28, 2012.
11) We have reached an agreement with D'Amico Dry 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. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The vessel delivered to charterers on May 9, 2012.
12) We have reached an agreement with Wan Bong Chartering Co. Ltd. on a time charter for two laden legs at a rate of $8,750 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel delivered to charterers on June 7, 2012.
13) We have agreed to an extension with Olam International Ltd. on a time charter for 2 to 5 months at a rate of $8,500 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The extension began on July 13, 2012.
14) We have reached an agreement with Klaveness Chartering on a spot market-related time charter for 11 to 13.5 months based on 91% of the average of the daily rates of the BSI, as reflected in daily reports, except for the initial 35 days in which hire is based on 91% of the rate for the Baltic Supramax S2 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 Supramax FFA values at 91%. The vessel went to drydock on June 19, 2012 and delivered to charterers on July 6, 2012.

Footnotes to Fleet Table (continued)

15) We have reached an agreement with SK Shipping Co. Ltd. on a time charter for 3.5 to 6 months at a rate of $8,000 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel delivered to charterers on June 20, 2012.

16) 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.

17) The rate for the spot market-related time charter is 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 is 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 is 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 is 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 are approximately $200, $350, $700 and $750 per day over the actual cash rate earned, respectively.