Genco Shipping & Trading Limited

Q3 2012 Earnings Call
November 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

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

Third Quarter 2012 and Year to Date Highlights

Third Quarter 2012 and Year to Date Highlights

- Net loss attributable to Genco Shipping & Trading Limited of $38.4 million for the third quarter of 2012
  - Basic and diluted loss per share of $0.90
- Cash position of $97.93 million on a consolidated basis
  - Genco Shipping & Trading Limited: $94.67 million
  - Baltic Trading Limited: $3.26 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
  - Prepaid $99.9 million across all three facilities
  - Extended existing waivers on maximum leverage ratio covenant and interest coverage covenant through and including Q4 2013
- Maintained short-term 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

Third Quarter Earnings - Consolidated

	Three Months Ended September 30, 2012	Three Months Ended September 30, 2011	Nine Months Ended September 30, 2012	Nine Months Ended September 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	$ 53,603	$ 93,484	$ 174,740	$ 292,614
Service revenues	828	828	2,466	2,457
Total revenues	54,431	94,312	177,206	295,071
Operating expenses:				
Voyage expenses	2,693	1,702	5,099	2,595
Vessel operating expenses	28,272	26,133	85,622	76,394
General, administrative and management fees	8,622	8,759	25,680	25,908
Depreciation and amortization	35,038	34,378	103,954	101,484
Total operating expenses	74,625	70,972	220,355	206,381
Operating (loss) income	(20,194)	23,340	(43,149)	88,690
Other (expense) income:				
Other (expense) income	(43)	31	(40)	(80)
Interest income	49	167	352	503
Interest expense	(21,546)	(21,793)	(65,160)	(64,654)
Other expense:	(21,540)	(21,595)	(64,848)	(64,231)
(Loss) Income before income taxes:	(41,734)	1,745	(107,997)	24,459
Income tax expense	(303)	(328)	(918)	(1,041)
Net (loss) income	(42,037)	1,417	(108,915)	23,418
Less: Net loss attributable to noncontrolling interest	(3,588)	(145)	(9,626)	(1,662)
Net (loss) income attributable to Genco Shipping & Trading Limited	$ (38,449)	$ 1,562	$ (99,289)	$ 25,080
Net (loss) income per share - basic	$ (0.90)	$ 0.04	$ (2.40)	$ 0.71
Net (loss) income per share - diluted(1)	$ (0.90)	$ 0.04	$ (2.40)	$ 0.71
Weighted average common shares outstanding - basic	42,885,810	35,157,110	41,290,719	35,149,912
Weighted average common shares outstanding - diluted(1)	42,885,810	35,212,840	41,290,719	35,212,041

1) The convertible notes were anti-dilutive for the quarters and years to date ending September 30, 2012 and September 30, 2011.

Consolidating Income Statement

INCOME STATEMENT DATA:	Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
	Three Months Ended September 30, 2012 (Dollars in thousands, except share and per share data) (unaudited)				
Revenues:					
Voyage revenues	$ 47,312	$ 6,291	$ -	$ -	$ 53,603
Service revenues	1,531	-	(703)	-	828
Total revenues:	48,843	6,291	(703)	-	54,431
Operating expenses:					
Voyage expenses	2,439	336	(82)	-	2,693
Vessel operating expenses	23,991	4,281	-	-	28,272
General, administrative and technical management fees	7,553	1,690	(621)	-	8,622
Depreciation and amortization	31,353	3,724	(39)	-	35,038
Total operating expenses	65,336	10,031	(742)	-	74,625
Operating loss	(16,493)	(3,740)	39	-	(20,194)
Other (expense) income:					
Other income (expense)	257	(15)	(285)	-	(43)
Interest income	48	1	-	-	49
Interest expense	(20,482)	(1,064)	-	-	(21,546)
Other expense:	(20,177)	(1,078)	(285)	-	(21,540)
Loss before income taxes:	(36,670)	(4,818)	(246)	-	(41,734)
Income tax expense	(299)	(4)	-	-	(303)
Net loss	(36,969)	(4,822)	(246)	-	(42,037)
Less: Net loss attributable to noncontrolling interest	-	-	-	3,588	3,588
Net loss attributable to Genco Shipping & Trading Limited	$ (36,969)	$ (4,822)	$ (246)	$ 3,588	$ (38,449)
Net loss per share - basic					$ (0.90)
Net loss per share - diluted (1)					$ (0.90)
Weighted average common shares outstanding - basic					42,885,810
Weighted average common shares outstanding - diluted (1)					42,885,810

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

September 30, 2012 Balance Sheet - Consolidated

	September 30, 2012	December 31, 2011
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 97,928	$ 237,718
Current assets	113,414	259,365
Total assets	2,894,573	3,119,277
Current liabilities	28,277	221,702
Total long-term debt (including note payable)	1,523,165	1,694,393
Shareholders' equity (including $197.9 million and $210.0 million of non-controlling interest at September 30, 2012 and December 31, 2011, respectively)	1,309,009	1,361,618

	Three Months Ended		Nine Months Ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash (used in) provided by operating activities	N/A		$ (4,012)	$ 121,336
Net cash used in investing activities			(3,242)	(100,389)
Net cash used in financing activities			(132,936)	(39)
EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net (Loss) Income attributable to Genco Shipping & Trading Limited	$ (38,449)	$ 1,562	$ (99,289)	$ 25,080
+ Net interest expense	21,497	21,626	64,808	64,151
+ Income tax expense	303	328	918	1,041
+ Depreciation and amortization	35,038	34,378	103,954	101,484
EBITDA[1]	$ 18,389	$ 57,894	$ 70,391	$ 191,756

(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.

Third Quarter Highlights - Consolidated

	Three Months Ended		Nine Months Ended	
	September 30, 2012	September 30, 2011	September 30, 2012	September 30, 2011
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	62	61	62	61
Average number of vessels (1)	62.0	60.8	62.0	59.5
Total ownership days for fleet (2)	5,704	5,593	16,988	16,234
Total available days for fleet (3)	5,583	5,581	16,603	16,170
Total operating days for fleet (4)	5,536	5,544	16,494	16,069
Fleet utilization (5)	99.2%	99.3%	99.3%	99.4%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 9,119	$ 16,447	$ 10,218	$ 17,935
Daily vessel operating expenses per vessel (7)	4,956	4,673	5,040	4,706

(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.

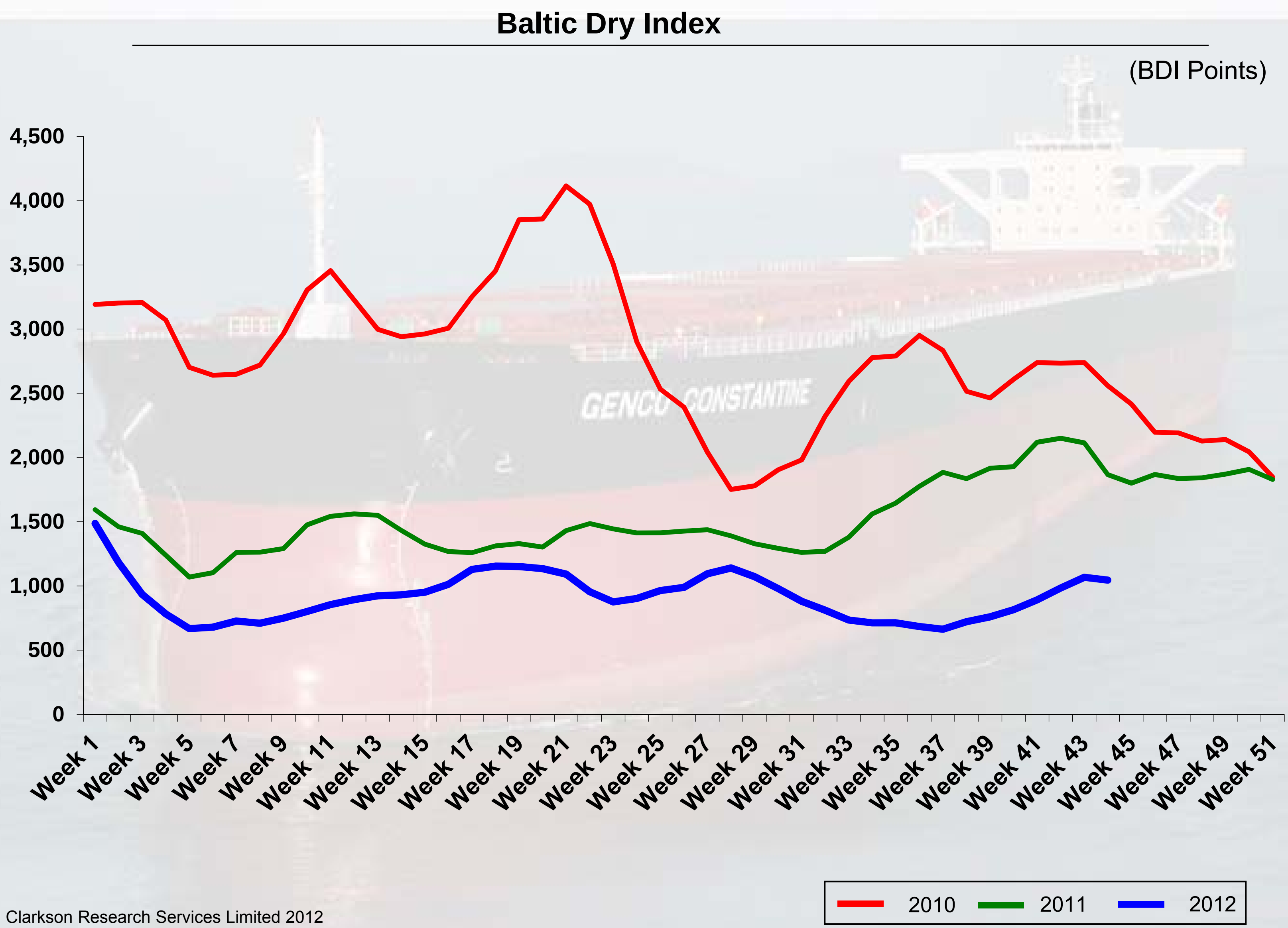
Q4 2012 Estimated Daily Expenses (1)

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)	1,425	1,574
Dry Docking(5)	-	-
Interest Expense(6)	3,879	4,035
Depreciation(7)	-	6,136
Debt Amortization/Principal(8)	-	-
Daily Expense(9)	**10,504**	**16,960**
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 Q4 2012.
(6) Interest Expense is based on our debt level as of September 30, 2012 of $1,055.9 million outstanding for the 2007 Credit Facility, $256.3 million outstanding from our $100 Million and $253 Million Term Loan Facilities , $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 4.00% margin and the remainder is calculated based on an assumed LIBOR rate under our current credit facilities plus 4.00% margin 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 Q4 2012.

Industry Overview

Drybulk Index



Source: Clarkson Research Services Limited 2012

Recent Drybulk Market Developments

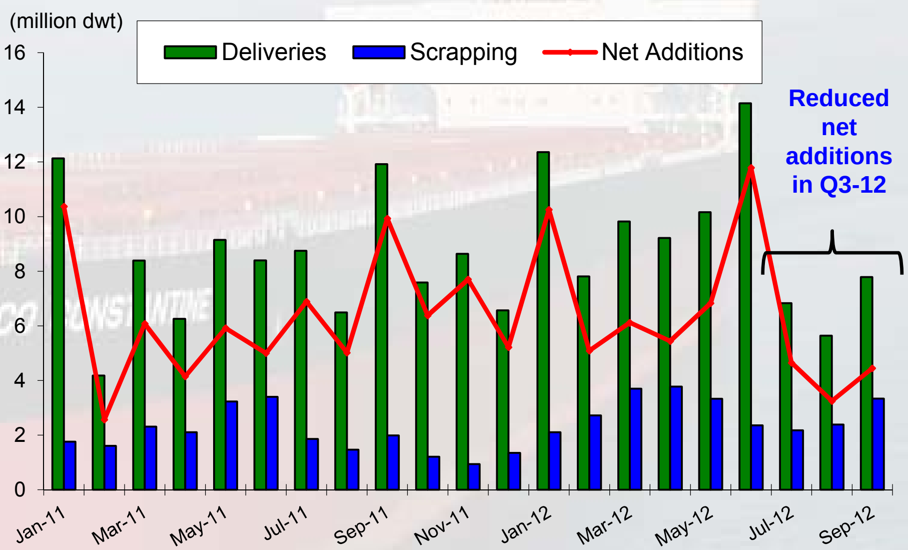
- Scrapping increased 31% YOY during the first nine months of 2012 on a tonnage basis[1]
  - 27 of the 64 Capesize vessels scrapped YTD in 2012 were built from 1990 to 1995, Capesize vessels built in 1995 or earlier total 16% of the Capesize fleet
- New vessel orders have slowed pushing the orderbook to it's lowest level in 8 years as a percentage of the fleet[1]
- Vessel deliveries have slowed considerably over the last three months after peaking in June[1]
- Chinese iron ore imports increased 8.6% through the first nine months of 2012[1]
- Iron ore stockpiles have decreased to 90.8 Mt, the lowest level since July 2011[2]
- China approved 60 infrastructure projects in September totaling more than $150 billion to stimulate the country's economy[3]
- Capesize rates have been supported recently by increased iron ore fixtures as well as additional shipments from Brazil augmenting ton miles[2]
  - Brazilian iron ore exports reached a 2012 high of 27.7 Mt in September[1]
- Chinese steelmakers have reentered the market to restock iron ore[4]
  - Idled blast furnaces are gradually coming back on-line as mills have reported steel sales have picked up compared to September
- The European Union, U.S. Fed and South Korea all introduced economic stimulus packages in September[3]
- The Metallurgical Mines Association of China said 40% of China's iron ore mines have suspended operations due to inability to remain profitable at lower observed iron ore prices[3]
  - Estimates that 42% of Chinese iron ore production is unprofitable at prices less than $100 per ton
- Daqin Railway scheduled maintenance during October led to a decline in Qinhuangdao stockpiles and a rise in Chinese coal fixtures[2]
  - Indian thermal coal fixture volume remains robust as domestic supply lags behind demand
- USDA lowered its 2012/13 global grain trade forecast to 282.74 Mt, a 14% decline from 2011/12, as drought conditions persist in the U.S.[2]

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

Short and Long-Term Industry Catalysts

- Change in China's leadership expected in November
- China's twelfth five-year plan continues to emphasize infrastructure
  - Steel market is expected to improve as construction on new stimulus projects commence[1]
- Chinese banks issued over $1.0 trillion in new loans through the first nine months of 2012, an 18% increase YOY[1]
- DnB Markets expects global iron ore and coal export capacity to increase by 14% in 2013[2]
- Port and volume expansion as iron ore 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 volatile charter rates and stable scrap steel prices
- India's domestic coal demand is expected to be one billion tons by 2017 while domestic supplies are likely to be 750 Mt[3]

Drybulk Vessel Deliveries vs. Scrapping[4]



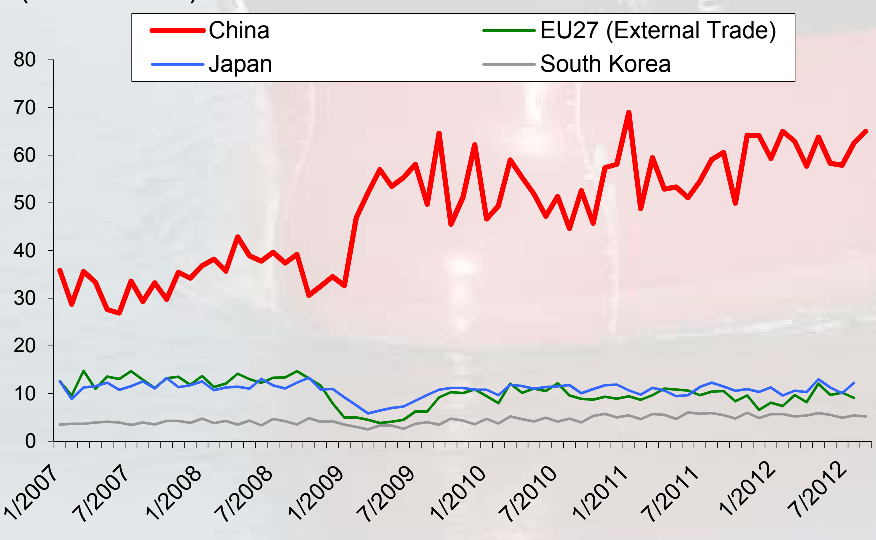
1) Source: Commodore Research
2) Source: DnB Markets Equity Research
3) Source: Reuters
4) Source: Clarkson Research Services Limited 2012

Demand Side Fundamentals

- Chinese steel production increased 1.7% YOY through the first nine months of 2012[1]
  - China's apparent steel use is expected to rise 3.1% in 2013
- Total seaborne iron ore and coal trade are projected to grow 6% and 7% YOY in 2012, respectively[2]
- China's fixed-asset investment rose 20.5% through the first nine months of 2012[3]
  - China's urban population is anticipated to expand to 66% by 2030 from 51% in 2011[4]
  - A Chinese urban household has a 10-15 times greater steel intensity than a rural household[5]
- China's Ministry of Transportation plans to more than double its network of high-speed railways by 2015[6]
- Ministry of Land and Resources in China targets 36 million units of affordable housing constructed by the end of 2015[6]
  - China's 2012 affordable housing construction target has been increased from 5 million units to 7 million units as 4.8 million units were completed through September
- Indian steel demand is projected to grow 5.5% in 2012 and 5.0% in 2013[1]

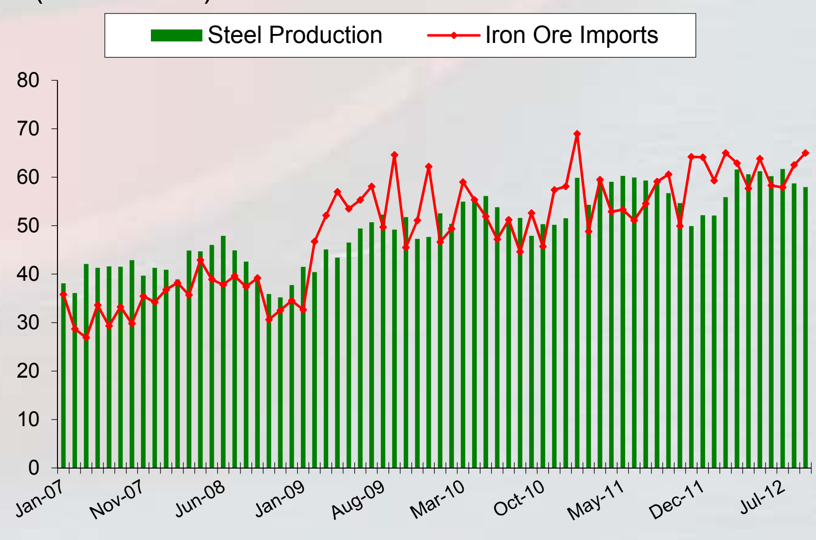
Iron Ore Imports by Country[3]

(million tons)



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

(million tons)

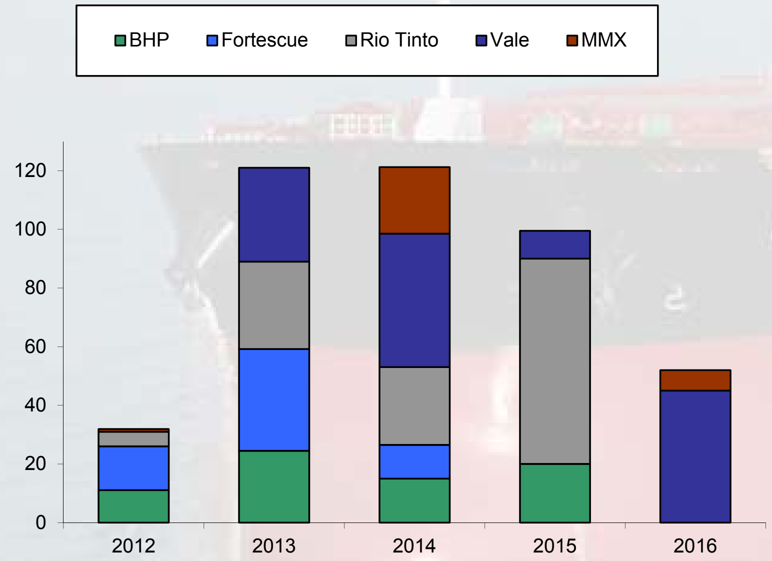


1) Source: World Steel Association
2) Source: Clarkson Research Services Limited 2012
3) Source: National Bureau of Statistics
4) Source: Reuters
5) Source: Rio Tinto
6) Source: Commodore Research

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 Research

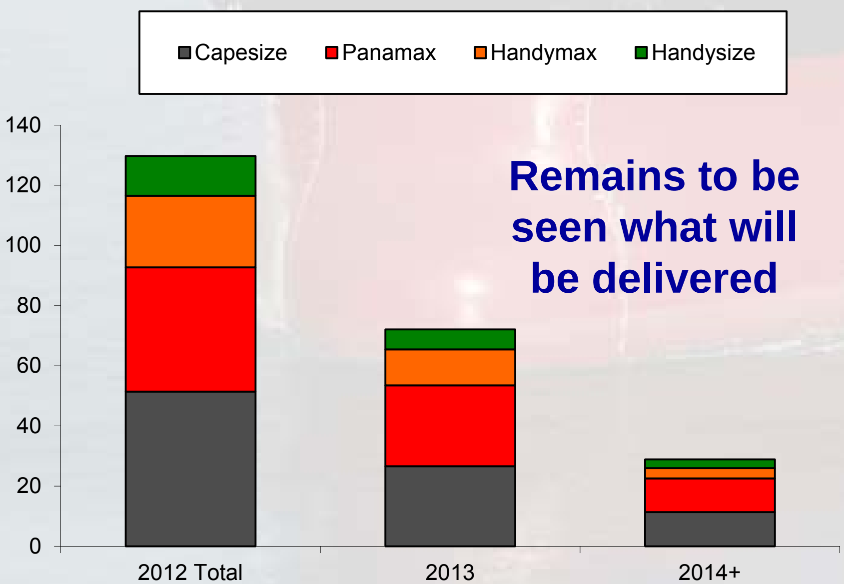
- Key iron ore expansion plans equal increased capacity of 426 Mt by 2016[1]
  - 426 Mt represents 40.5% of total 2011 seaborne iron ore trade
- Iron ore production from the world's top four miners Vale, Rio Tinto, BHP and Fortescue increased 5% YOY through the first nine months of 2012[2]
  - BHP states that the global iron ore market is expected to grow by 650 Mt this decade[3]
- Brazilian iron ore exports increased 5% in Q3 2012 compared to the prior quarter as weather related issues from earlier in the year were no longer a factor[2]
  - Increased Brazilian fixture activity continues into Q4 2012 absorbing tonnage and creating tighter Capesize vessel availability in the Atlantic
- 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 10% to 483 Mt in 2012 and 9% to 528 Mt in 2013[4]
  - Australian iron ore exports to China set a monthly record in September 2012 reaching 34.5 Mt, a 19% increase YOY[5]
  - Australian thermal and metallurgical coal export volumes are anticipated to grow 30% and 20%, respectively, by 2013[4]
- India's coal supply is expected to fall short of demand by 192 Mt in the FY ending March 2013, coupled with low international coal prices could encourage additional imports[3]

Supply Side Fundamentals

- Newbuilding orders through the first nine months of 2012 have decreased 52% compared to the same period last year[1]
  - Just two Capesize newbuilding vessels have been contracted since March 2012
  - Declining newbuilding activity and prices have put pressure on shipyard margins[2]
- Scarce capital continues
  - European lenders are still limiting funding availability
- 18% of the fleet is greater than 20 years old and 13% of the fleet is greater than 25 years old[1]
- 23.1 mdwt scrapped in 2011 and 28.4 mdwt scrapped in 2012 YTD[1]
- Slippage of newbuilding vessel deliveries as financing concerns continue
- Handysize scrapping YTD totals 6.5 mdwt while 8.6 mdwt has been delivered representing a scrap to delivery percentage of 76% which is the highest of any vessel class in the drybulk sector[1]
- Capesize orderbook has decreased 49% YOY to 53.9 mdwt, the lowest volume on order since mid-2007[1]

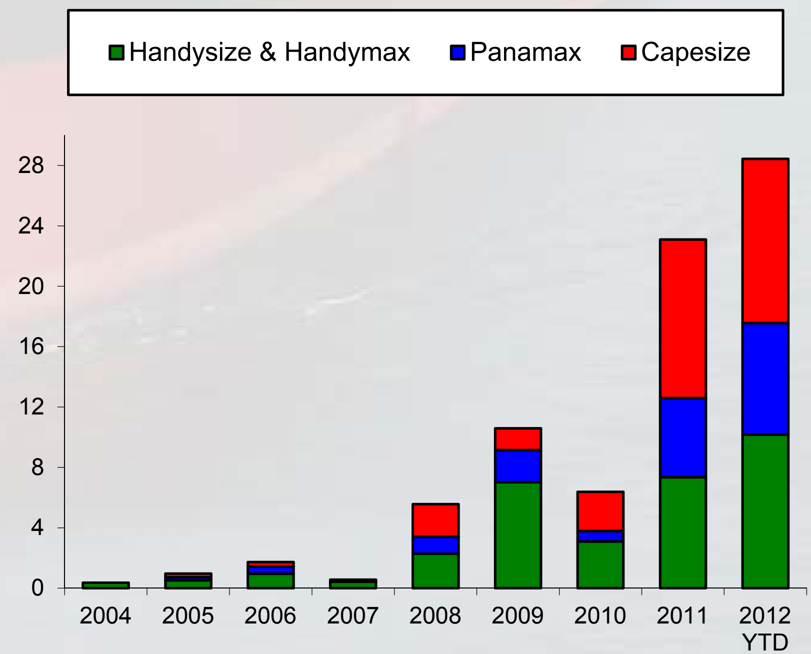
Drybulk Vessel Deliveries by Type[1]

(million dwt)



Drybulk Vessel Scrapping by Type[1]

(million dwt)



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

Q&A

Appendix

Q4 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)]		8,976,564		(1,817,734)		621,000		(833,944)		6,945,886
Dry Docking[(8)]		-		-		-		-		-
Interest Expense[(9)]		23,017,235		(1,125,275)		-		(2,975,549)		18,916,410
Depreciation[(10)]		35,001,829		(3,723,824)		39,333		(31,317,337)		-
Debt Amortization[(11)]		-		-		-		-		-
Totals	$	96,739,227	$	(11,055,233)	$	660,333	$	(35,126,830)	$	51,217,497
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		1,574								1,425
Dry Docking		-								-
Interest Expense		4,035								3,879
Depreciation		6,136								-
Debt Amortization		-								-
Daily Expense[(13)]	$	16,960							$	10,504

(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 Q4 2012.
(8) Dry Docking represents estimated dry docking expenditures for Q4 2012.
(9) Interest Expense is based on our debt level as of September 30, 2012 of $1,055.9 million outstanding for the 2007 Credit Facility, $256.3 million from our $100 Million and $253 Million Term Loan Facilities, $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 4.00% margin and the remainder is calculated based on an assumed LIBOR rate under our current credit facilities plus 4.00% margin 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 non-cash 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 Q4 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	December, 2012
	Genco Tiberius	2007	Cargill International S.A.	100% of BCI[3]	September, 2013
	Genco London	2007	Cargill International S.A.	100% of BCI	July, 2013
	Genco Titus	2007	Swissmarine Services S.A.	100% of BCI	June, 2013
	Genco Constantine	2008	Cargill International S.A.	100% of BCI	October, 2013
	Genco Hadrian	2008	Cargill International S.A.	100% of BCI[4]	November, 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	May, 2013
	Genco Knight	1999	Swissmarine Services S.A.	98% of BPI	March, 2013
	Genco Leader	1999	J. Aron & Company	100% of BPI	December, 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	Swissmarine Services S.A.	97% of BPI[5]	September, 2013
	Genco Raptor	2007	Global Maritime Investments Ltd.	100% of BPI	March, 2013
	Genco Thunder	2007	Swissmarine Services S.A.	97% of BPI	June, 2013
Supramax 17	Genco Predator	2005	D'Amico Dry Ltd.	103% of BSI	April, 2013
	Genco Warrior	2005	Pacific Basin Chartering Ltd.	101% of BSI[6]	May, 2014
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	105% of BSI	July, 2013
	Genco Cavalier	2007	Great Pacific Navigation Corp., Ltd.	$5,900	November, 2012
	Genco Lorraine	2009	Pioneer Navigation Ltd.	$9,400	July, 2013
	Genco Loire	2009	Clipper Bulk Shipping N.V.	$9,950	July, 2013
	Genco Aquitaine	2009	Pioneer Navigation Ltd.	100% of BSI	March, 2013
	Genco Ardennes	2009	Hamburg Bulk Carriers	$10,250	February, 2014
	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	April, 2013
	Genco Languedoc	2010	Clipper Bulk Shipping N.V.	$8,500[7]	January, 2013
	Genco Normandy	2007	Bulk Marine	$9,000[8]	November, 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 page 25 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	June, 2013
	Genco Prosperity	1997	SK Shipping Co. Ltd.	$8,000	November, 2012
	Genco Wisdom	1997	Cargill International S.A.	$4,000[9]	November, 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[10]	February, 2013
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot[10]	February, 2013
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot[10]	November, 2013
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot[10]	November, 2013
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot[10]	November, 2013
	Genco Charger	2005	AMN Bulk Carriers Inc.	100% of BHSI[11]	March, 2013
	Genco Challenger	2003	AMN Bulk Carriers Inc.	100% of BHSI	December, 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[12]	June, 2013
	Genco Bay	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[12]	January, 2013
	Genco Avra	2011	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[12]	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[12]	September, 2014

* Please see page 25 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. 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.

3) We have agreed to an extension with Cargill International S.A. on a spot market-related time charter for 11 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 extension began on October 25, 2012.

4) We have agreed to an extension with Cargill International S.A. for one voyage from Australia to China at a rate 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. The extension began on October 30, 2012.

5) We have reached an agreement with Swissmarine Services S.A. on a spot market-related time charter for 10.5 to 13.5 months based on 97% of the Baltic Panamax Index (BPI), published by the Baltic Exchange, as reflected in daily reports, except for the initial 45 days in which hire is based on 97% of the rate for the Baltic Panamax 3A 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 October 22, 2012 after previously being fixed with BHP Billiton on a spot market-related time charter based on 100% of the Baltic Panamax 3A route.

6) We have reached an agreement with Pacific Basin Chartering Ltd. on a spot market-related time charter based on 101% of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports, except the initial 45 days in which hire is based on 101% of the rate for the Baltic Supramax S2 route. The minimum and maximum expiration dates are May 20, 2014 and August 20, 2014, respectively. 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 101%. The vessel will deliver to charterers on or about November 7, 2012 after previously being fixed with Trafigura Beheer B.V. on a spot market-related time charter based on 102% of the BSI.

7) We have reached an agreement with Clipper Bulk Shipping N.V. on a time charter for 3 to 5.5 months at a rate of $7,350 per day for the initial 50 days and $8,500 per day thereafter. Hire is paid every 15 days in advance less a 5.00% third party brokerage commission. The vessel delivered to charterers on October 16, 2012.

8) We have reached an agreement with Bulk Marine on a time charter for approximately 25 days at a rate of $9,000 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel delivered to charterers on October 13, 2012 after repositioning. The vessel's previous time charter ended on October 6, 2012.

9) We have reached an agreement with Cargill International S.A. on a time charter for approximately 25 days at a rate of $4,000 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel delivered to charterers on October 27, 2012 after previously being fixed with Pacific Basin Chartering Ltd. on a time charter for $8,500 per day.

10) 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.

11) We have agreed to an extension with AMN Bulk Carriers Inc. for an additional 60 days from the maximum expiration date of the spot market-related time charter to March 1, 2013. The rate will continue to be based on 100% of the Baltic Handysize Index (BHSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Handysize FFA values at 100%.

12) 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 BHSI, 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.