Genco Shipping & Trading Limited

Q4 2011 Earnings Call
February 22, 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) changes 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 number of offhire days needed to complete repairs on vessels and the time and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xiii) the completion of definitive documentation with respect to charters; (xiv) charterers’ compliance with the terms of their charters in the current market environment; and other factors listed from time to time in our public filings with the Securities and Exchange Commission including, without limitation, the Company’s Annual Report on Form 10-K for the year ended December 31, 2010 and its reports on Form 10-Q and Form 8-K.

Agenda

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

Fourth Quarter 2011 and Year to Date Highlights

Fourth Quarter 2011 and Year to Date Highlights

- Net income attributable to Genco Shipping & Trading Limited of $0.3 million for the fourth quarter of ’11
  - Basic and diluted earnings per share of $0.01
- Cash position of $237.7 million on a consolidated basis
  - Genco Shipping & Trading Limited: $229.4 million
  - Baltic Trading Limited: $8.3 million
- Entered into separate agreements to waive the maximum leverage ratio and interest coverage ratio covenants through and including the quarter ending March 31, 2013 for each of our three credit facilities
- Completed the acquisition of five Handysize vessels from companies within the Metrostar group of companies
  - Took delivery of the Genco Spirit on November 10, 2011
- Maintained a short time charter strategy by fixing vessels on spot market-related time charters with the option to convert to a fixed rate and on short-term charters

Genco Fleet List

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

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

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

Tables exclude vessels owned by Baltic Trading Limited

Financial Overview

Fourth Quarter Earnings - Consolidated

	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
	(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	$ 96,316	$ 129,862	$ 388,929	$ 447,438
Service revenues	828	787	3,285	1,249
Total revenues:	97,144	130,649	392,214	448,687
Operating expenses:				
Voyage expenses	1,862	1,265	4,457	4,467
Vessel operating expenses	29,120	26,504	105,514	78,976
General, administrative and management fees	8,020	8,805	33,928	29,081
Depreciation and amortization	34,719	34,572	136,203	115,663
Other operating income	(527)	(585)	(527)	(791)
Total operating expenses	73,194	70,561	279,575	227,396
Operating income	23,950	60,088	112,639	221,291
Other (expense) income:				
Other income (expense)	1	(23)	(80)	(77)
Interest income	113	172	616	685
Interest expense	(22,068)	(22,038)	(86,722)	(72,650)
Other expense:	(21,954)	(21,889)	(86,186)	(72,042)
Income before income taxes:	1,996	38,199	26,453	149,249
Income tax expense	(344)	(654)	(1,385)	(1,840)
Net income	1,652	37,545	25,068	147,409
Less: Net income (loss) attributable to noncontrolling interest	1,344	2,738	(318)	6,166
Net Income attributable to Genco Shipping & Trading Limited	$ 308	$ 34,807	$ 25,386	$ 141,243
Earnings per share - basic	$ 0.01	$ 0.99	$ 0.72	$ 4.28
Earnings per share - diluted (1)	$ 0.01	$ 0.90	$ 0.72	$ 4.07
Weighted average shares outstanding - basic	35,266,283	35,079,715	35,179,244	32,987,449
Weighted average shares outstanding - diluted	35,395,190	41,598,695	35,258,205	35,891,373

1) The convertible notes were anti-dilutive for the quarter and year ending December 31, 2011 but were dilutive for the 2010 periods.

Consolidating Income Statement

INCOME STATEMENT DATA:	Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
	Three Months Ended December 31, 2011 (Dollars in thousands, except share and per share data) (unaudited)				
Revenues:					
Voyage revenues	$ 83,179	$ 13,137	$ -	$ -	$ 96,316
Service revenues	1,619		(791)	-	828
Total revenues:	84,798	13,137	(791)	-	97,144
Operating expenses:					
Voyage expenses	1,677	355	(170)	-	1,862
Vessel operating expenses	24,870	4,250	-	-	29,120
General, administrative and technical management fees	6,749	1,892	(621)	-	8,020
Depreciation and amortization	31,034	3,724	(39)	-	34,719
Other operating income	(527)			-	(527)
Total operating expenses	63,803	10,221	(830)	-	73,194
Operating income	20,995	2,916	39	-	23,950
Other (expense) income:					
Other income (expense)	687	(2)	(684)	-	1
Interest income	108	5	-	-	113
Interest expense	(20,962)	(1,106)	-	-	(22,068)
Other expense:	(20,167)	(1,103)	(684)	-	(21,954)
Net income (loss) before income taxes:	828	1,813	(645)	-	1,996
Income tax expense	(341)	(3)	-	-	(344)
Net income (loss)	487	1,810	(645)	-	1,652
Less: Net income attributable to noncontrolling interest	-	-	-	(1,344)	(1,344)
Net Income attributable to Genco Shipping & Trading Limited	$ 487	$ 1,810	$ (645)	$ (1,344)	$ 308
Earnings per share - basic					$ 0.01
Earnings per share - diluted					$ 0.01
Weighted average shares outstanding - basic					35,266,283
Weighted average shares outstanding - diluted					35,395,190

December 31, 2011 Balance Sheet - Consolidated

	December 31, 2011 (unaudited)	December 31, 2010
	(Dollars in thousands)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 237,718	$ 279,877
Current assets, including cash	259,365	293,681
Total assets	3,119,277	3,182,708
Current liabilities (including current portion of long term debt)	221,702	118,022
Total long-term debt (including current portion and note payable)	1,694,393	1,746,248
Shareholders' equity (included $210.0 million and $215.2 million of non-controlling interest at December 31, 2011 and December 31, 2010, respectively)	1,361,618	1,348,153

	Three Months Ended December 31, 2011	Three Months Ended December 31, 2010	Twelve Months Ended December 31, 2011	Twelve Months Ended December 31, 2010
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 158,183	$ 262,680
Net cash used in investing activities			(133,367)	(870,230)
Net cash (used in) provided by financing activities			(67,725)	690,160
EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net Income attributable to Genco Shipping & Trading Limited	$ 308	$ 34,807	$ 25,386	$ 141,243
+ Net interest expense	21,955	21,866	86,106	71,965
+ Tax	344	654	1,385	1,840
+ Depreciation and amortization	34,719	34,572	136,203	115,663
EBITDA(1)	$ 57,326	$ 91,899	$ 249,080	$ 330,711

(1) EBITDA represents net income attributable to Genco Shipping & Trading Limited plus net interest expense, taxes and depreciation and amortization. EBITDA is included because it is used by management and certain investors as a measure of operating performance. EBITDA is used by analysts in the shipping industry as a common performance measure to compare results across peers. Our management uses EBITDA as a performance measure in our consolidating internal financial statements, and it is presented for review at our board meetings. The Company believes that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to evaluate the Company's performance prior to these costs. EBITDA is not an item recognized by U.S. GAAP and should not be considered as an alternative to net income, operating income or any other indicator of a company's operating performance required by U.S. GAAP. EBITDA is not a source of liquidity or cash flows as shown in our consolidated statement of cash flows. The definition of EBITDA used here may not be comparable to that used by other companies. The foregoing definition of EBITDA differs from the definition of Consolidated EBITDA used in the financial covenants of our 2007 Credit Facility, our $253 Million Term Loan Credit Facility, and $100 Million Term Loan Credit Facility. Specifically, Consolidated EBITDA substitutes gross interest expense (which includes, amortization of deferred financing costs) for net interest expense used in our definition of EBITDA, includes adjustments for restricted stock amortization and non-cash charges for deferred financing costs related to the refinancing of other credit facilities or any non-cash losses from our investment in Jinhui, and excludes extraordinary gains or losses and gains or losses from derivative instruments used for hedging purposes or sales of assets other than inventory sold in the ordinary course of business.

Fourth Quarter Highlights - Consolidated

	Three Months Ended December 31, 2011 (unaudited)	Three Months Ended December 31, 2010 (unaudited)	Twelve Months Ended December 31, 2011 (unaudited)	Twelve Months Ended December 31, 2010
FLEET DATA:				
Total number of vessels at end of period	62	58	62	58
Average number of vessels (1)	61.6	57.7	60.0	44.6
Total ownership days for fleet (2)	5,664	5,311	21,898	16,278
Total available days for fleet (3)	5,621	5,291	21,791	16,155
Total operating days for fleet (4)	5,564	5,261	21,627	16,014
Fleet utilization (5)	99.0%	99.4%	99.2%	99.1%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 16,805	$ 24,303	$ 17,644	$ 27,419
Daily vessel operating expenses per vessel (7)	5,142	4,990	4,819	4,852

(1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as a measured by the sum of the number of days each vessel was part of our fleet during the period divided by the number of calendar days in that period.

(2) We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.

(3) We define available days as the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels. Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues.

(4) We define operating days as the number of our available days in a period less the aggregate number of days that our vessels are off-hire due to unforeseen circumstances. The shipping industry uses operating days to measure the aggregate number of days in a period during which vessels actually generate revenues.

(5) We calculate fleet utilization by dividing the number of our operating days during a period by the number of our available days during the period. The shipping industry uses fleet utilization to measure a company's efficiency in finding suitable employment for its vessels and minimizing the number of days that its vessels are off-hire for reasons other than scheduled repairs or repairs under guarantee, vessel upgrades, special surveys or vessel positioning.

(6) We define TCE rates as our net voyage revenue (voyage revenues less voyage expenses) divided by the number of our available days during the period, which is consistent with industry standards. TCE rate is a common shipping industry performance measure used primarily to compare daily earnings generated by vessels on time charters with daily earnings generated by vessels on voyage charters, because charterhire rates for vessels on voyage charters are generally not expressed in per-day amounts while charterhire rates for vessels on time charters generally are expressed in such amounts.

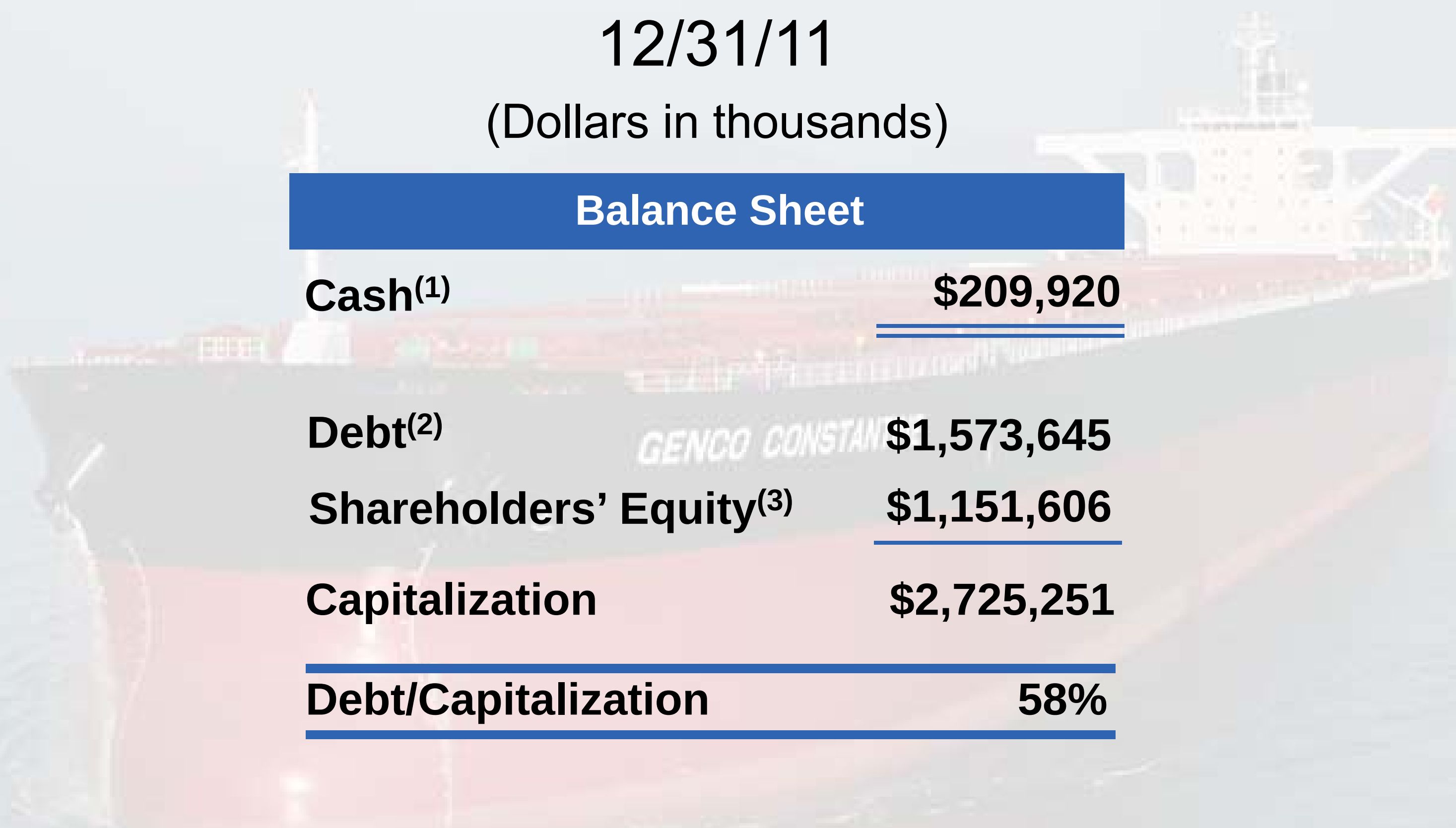
(7) We define daily vessel operating expenses to include crew wages and related costs, the cost of insurance, expenses relating to repairs and maintenance (excluding drydocking), the costs of spares and consumable stores, tonnage taxes and other miscellaneous expenses. Daily vessel operating expenses are calculated by dividing vessel operating expenses by ownership days for the relevant period.

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

Selected Financial Information

12/31/11

(Dollars in thousands)



Balance Sheet	
Cash(1)	**$209,920**
Debt(2)	**$1,573,645**
Shareholders' Equity(3)	**$1,151,606**
Capitalization	**$2,725,251**
Debt/Capitalization	**58%**

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

(1) December 31, 2011 pro forma cash is reduced by $19.5 million of estimated amortization under our three credit facilities for the first quarter of 2012. Pro forma cash excludes Baltic Trading Limited's cash balance of $8.3 million.

(2) December 31, 2011 debt includes the liability component of our convertible senior notes in the amount of $106.4 million. Pro forma debt is reduced by $19.5 million of estimated amortization under our three credit facilities for the first quarter of 2012 and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents December 31, 2011 Total Genco Shipping & Trading Limited shareholders' equity which does not reflect the non-controlling portion of Baltic Trading Limited's shareholders equity in the amount of $210.0 million.

Q1 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]	1,237	1,478
Dry Docking [5]	770	-
Interest Expense [6]	4,599	4,478
Depreciation[7]	-	6,113
Debt Amortization/Principal[8]	4,043	-
Daily Expense[9]	**15,849**	**17,284**
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 Q1 2012.

(6) Interest Expense is based on our debt level as of December 31, 2011 of $1,174.5 million outstanding for the $1.4 billion facility, $101.3 million for Baltic Trading Limited's facility, our $125 million convertible notes and $312.3 million from our $100 million and $253 million credit facilities less the required debt payment required by the respective facilities. Also included are unused commitment fees and amortization of deferred financing costs. Of the outstanding amount, $606.2 million is calculated on our weighted average fixed swap rate of approximately 4.30% plus 4.00% margin, of which a notional amount of $100 million expired on January 3, 2012 and $150 million will expire on March 31, 2012 and the remainder is calculated based on an assumed LIBOR rate under our current credit facilities plus 4.00% margin for the $1.4 billion facility, 3.00% for the Baltic Trading facility and 3.00% for the $100 million and $253 million facilities. Deferred financing costs are taken into account in net income.

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

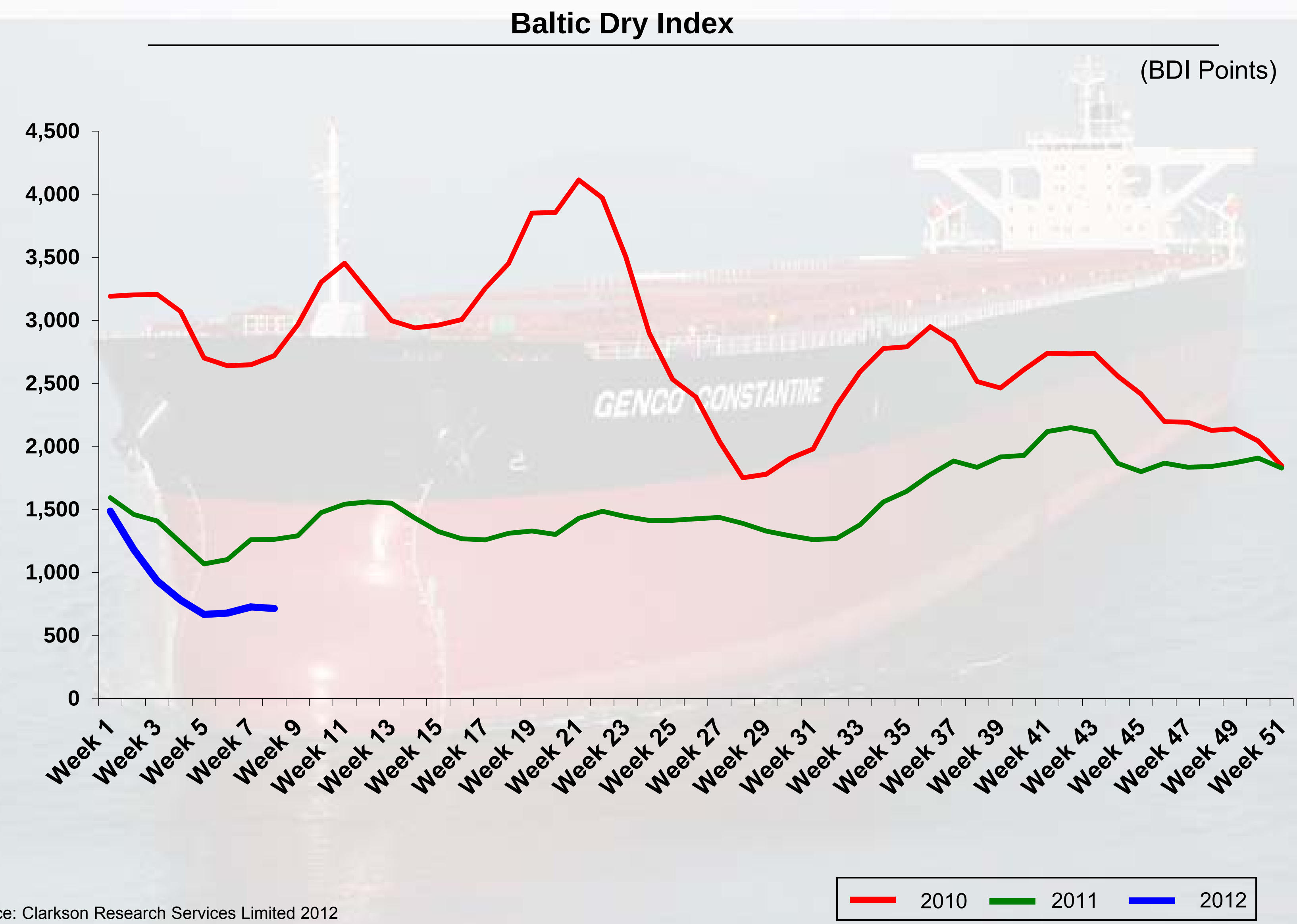
(8) Includes the quarterly repayment of $12.5 million under our revolving credit facility on January 3, 2012, and anticipated debt amortization under the $100 million facility for the Metrostar acquisition and the $253 million facility for the Bourbon acquisition.

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

(10) Average number of vessels reflects Genco's 53.00 vessels for free cash flow plus Baltic Trading's average number of vessels of 9.00 for the consolidated income statement for Q1 2012.

Industry Overview

Drybulk Index



Source: Clarkson Research Services Limited 2012

Recent Drybulk Market Developments

- Weather related disruptions in Brazil and Australia occurred at the start of 2012 temporarily decreasing cargo availability, operations have since resumed
  - Force majeure was declared on 2 Mt of iron ore due to rain in Brazil while cyclones along the west coast of Australia led to a brief shut-down at Port Hedland[1]
- Strong Chinese iron ore fixtures during Q4 2011 due to restocking ahead of an earlier than usual Chinese New Year have caused iron ore inventories to remain high, currently at 99.3 Mt[1]
  - Seasonally slowed steel production has also led to the rise in stockpiles
- Panamax rates have experienced recent gains due to more fixtures as South American grain season approaches[1]
- Approximately 11.9 mdwt was delivered during January 2012, in line with the same period of 2011 while scrapping increased 20% on a tonnage basis during the same time frame[2]
- China’s CPI increased 4.5% YOY in January 2012, down from a 2011 peak increase of 6.5% seen last July[3]
  - Chinese policy makers began easing monetary policy reducing bank reserve requirements
- Drybulk shipping demand grew 5% in 2011[2]
- Vale’s transshipment hub in the Philippines has become operational as China has banned vessels larger than 300,000 dwt from entering its ports[1]

1) Source: Commodore Research
2) Source: Clarkson Research Services Limited 2012
3) Source: National Bureau of Statistics

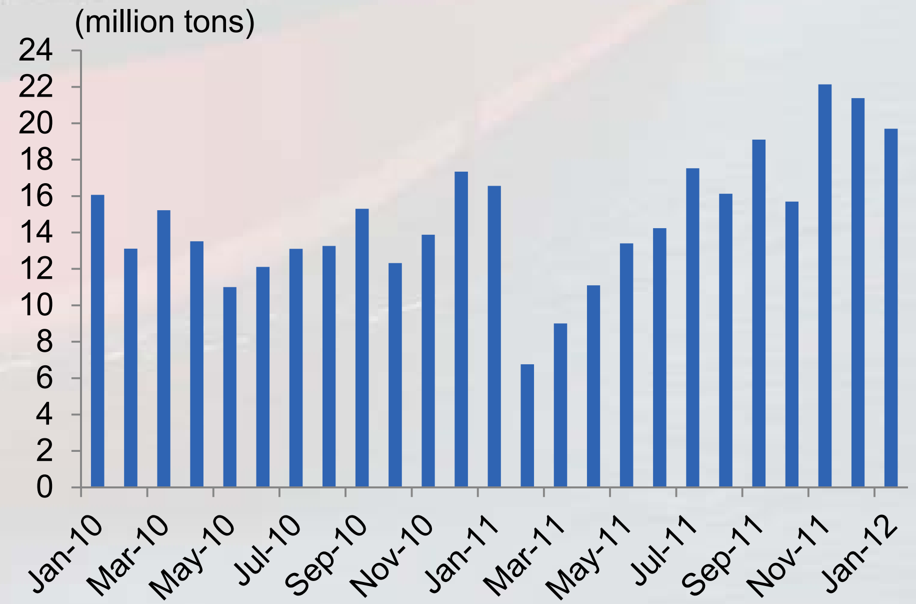
Short and Long-Term Industry Catalysts

- The Chinese government lowered bank reserve requirements by 50 bps in November 2011 and February 2012 to fuel lending and stimulate growth[(1)]
- 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
- Capesize deliveries likely peaked in 2011
  - 29 Capesize vessels were delivered in January 2012 compared to 37 in January 2011[(2)]
- China imported 182.4 Mt of coal in 2011, an increase of 11% from the year prior, becoming the world's top coal importer[(3)]
  - India imported 118.4 Mt of coal in 2011, an 8% increase from 2010 and is expected to quadruple coal handling capacity by 2020[(2)]

January 2011-12 Scheduled vs. Actual Deliveries[(2)]

	January 2012 (mdwt)	January 2011 (mdwt)
Actual Deliveries	11.9	12.0
Scrapping	1.9	1.6
Net Additions	**10.0**	**10.4**
Scheduled Deliveries as of 1/1	27.0	18.3
January Slippage %	**56%**	**34%**

Chinese Coal Imports[(4)]



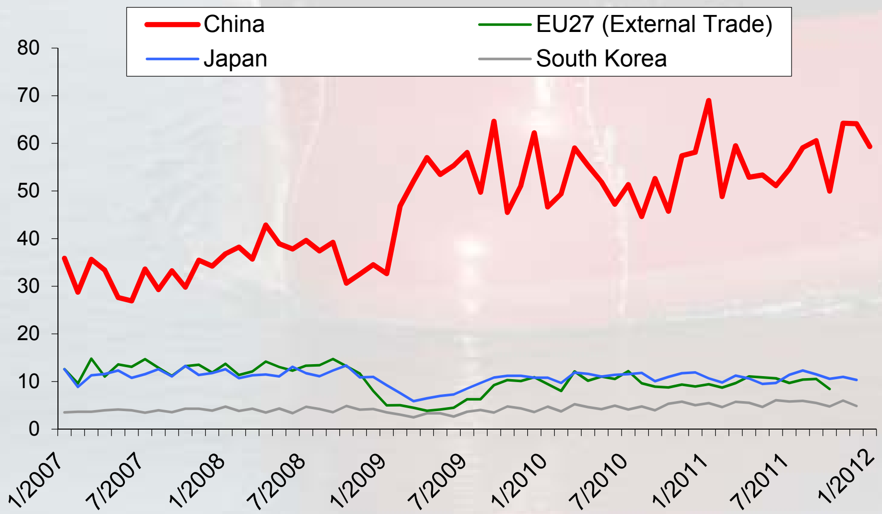
1) Source: Bloomberg
2) Source: Clarkson Research Services Limited 2012
3) Source: Reuters
4) Source: Commodore Research

Demand Side Fundamentals

- Chinese steel production increased 8.9% in 2011 compared to 2010[(1)]
- China's fixed-asset investment rose 23.8% YOY in 2011[(2)]
- Chinese infrastructure development expected to continue with plans to:
  - Build as many as 36 million housing units within the next five years[(3)]
  - Invest $185 billion in urban subway systems by 2015[(3)]
  - Invest $440 billion in Beijing's five year railway plan[(3)]
- Coal consumption by Chinese power plants is expected to grow by 150 Mt in 2012 to satisfy increased power demand[(4)]
- Indian iron ore exports to China have decreased due to higher export duties and bans
  - South Africa exported 24% more iron ore to China in 2011 over 2010[(5)]
- Indian crude steel production totaled 71.62 Mt in 2011, an 8% increase from the prior year[(5)]
  - Indian apparent steel usage is forecasted to grow 7.9% in 2012[(1)]

Iron Ore Imports by Country

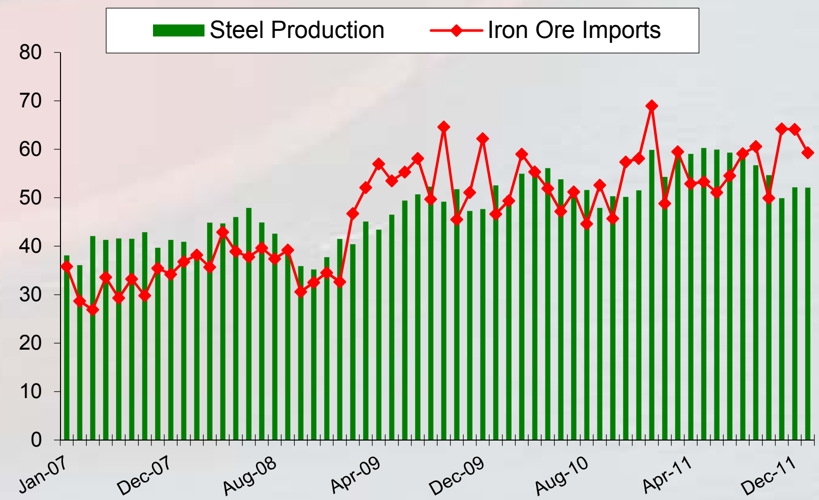
(million tons)



Source: Clarkson Research Services Limited 2012

Chinese Iron Ore Imports Vs. Steel Production

(million tons)



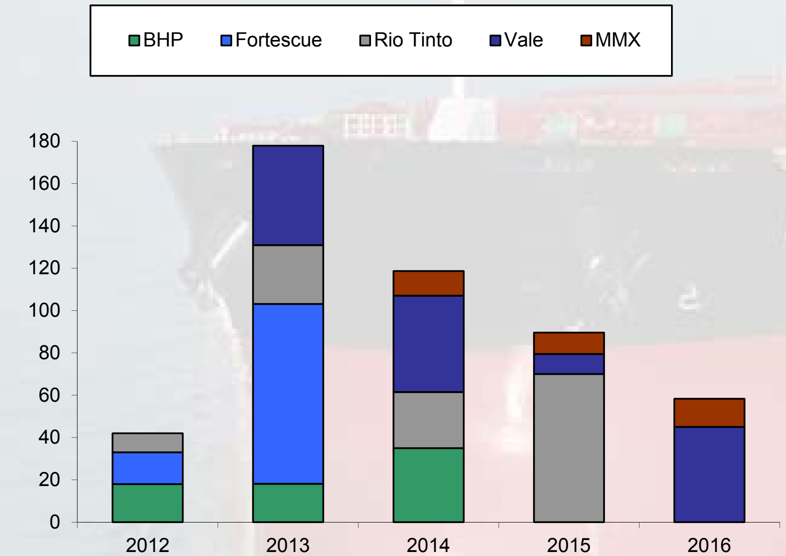
Source: Clarkson Research Services Limited 2012, World Steel Association

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

Increasing Iron Ore and Coal Production are Major Factors

Key Expansion Plans[1]

(million tons)



- Key iron ore expansion plans equal increased capacity of 487 Mt by 2016[1]
  - 487 Mt represents 46.1% of total 2011 seaborne iron ore trade
- Brazilian iron ore exports increased 6% in 2011 from the year prior reaching 331 Mt[2]
  - Brazilian iron ore exports rose during each quarter of 2011 with new all-time highs attained in Q3 and Q4 2011
- Rio Tinto projects iron ore demand will nearly double in the next eight years[3]
  - Addition of at least 100 Mt per year to meet growth projections
- Australian iron ore exports in 2012 are forecasted to increase by 12% to 481 Mt[4]
- Global steel production set a new record in 2011 by growing 6.8% to 1,527 Mt[5]
  - China accounted for 45% of world steel production in 2011
- China to add 390 Mt of additional iron ore port capacity by 2015[6]
- BHP and Rio Tinto investing to increase port capacity at Port Hedland and Cape Lambert[7]
- India's coal demand is projected to climb 41% to 980 Mt over the next five years with a potential of 265 Mt sourced from imports[7]

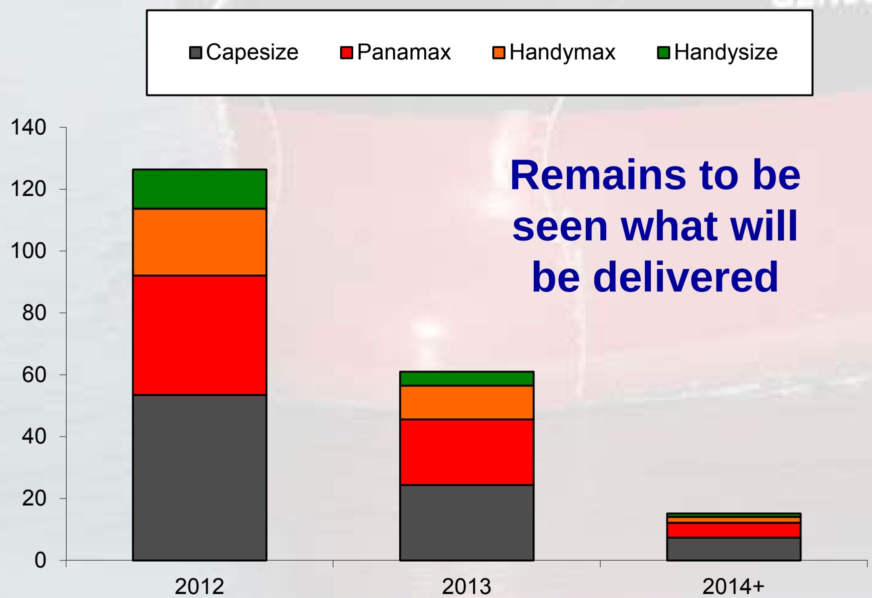
1) Source: Public statements by subject companies
2) Source: Clarkson Research Services Limited 2012
3) Source: Reuters
4) Source: Australia's Bureau of Resources and Energy Economics
5) Source: World Steel Association
6) Source: Commodore Reasearch
7) Source: Bloomberg

Supply Side Fundamentals

- Scarce capital continues
  - European lenders are further reducing funding availability
- 18% of the fleet is greater than 25 years old[1]
- 23% of the fleet is greater than 20 years old[1]
- 5.7 mdwt scrapped in 2010, 22.3 mdwt scrapped in 2011 and 3.6 mdwt scrapped in 2012 YTD[1]
- Slippage of newbuilding vessel deliveries as financing concerns continue
- Bangladesh ship breaking has resumed but a new 5% tax has been added for purchasing vessels for scrap
- China's Dalian shipyard is reported to begin operation in the middle of 2012 with potential to scrap up to 75 vessels a year[2]

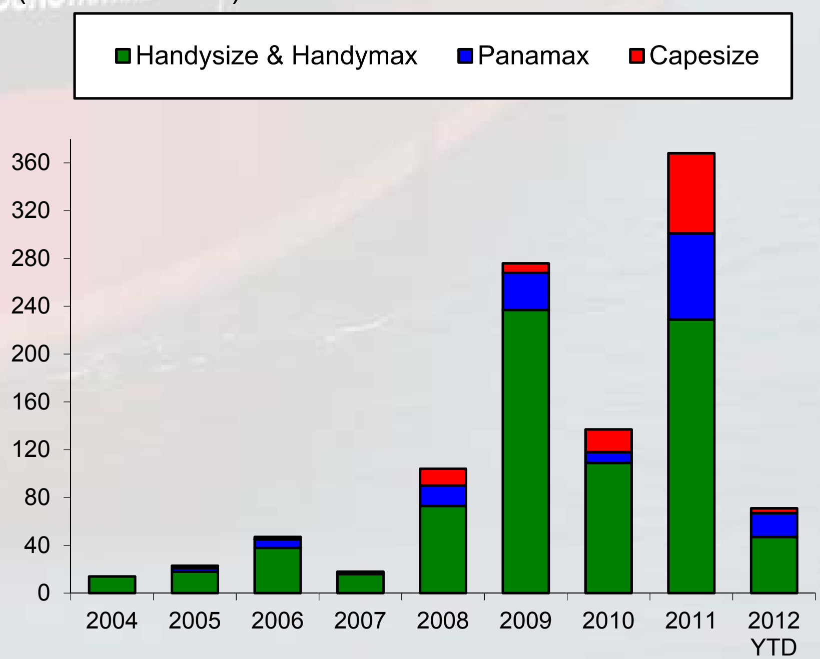
Drybulk Vessel Deliveries by Type[1]

(million dwt)

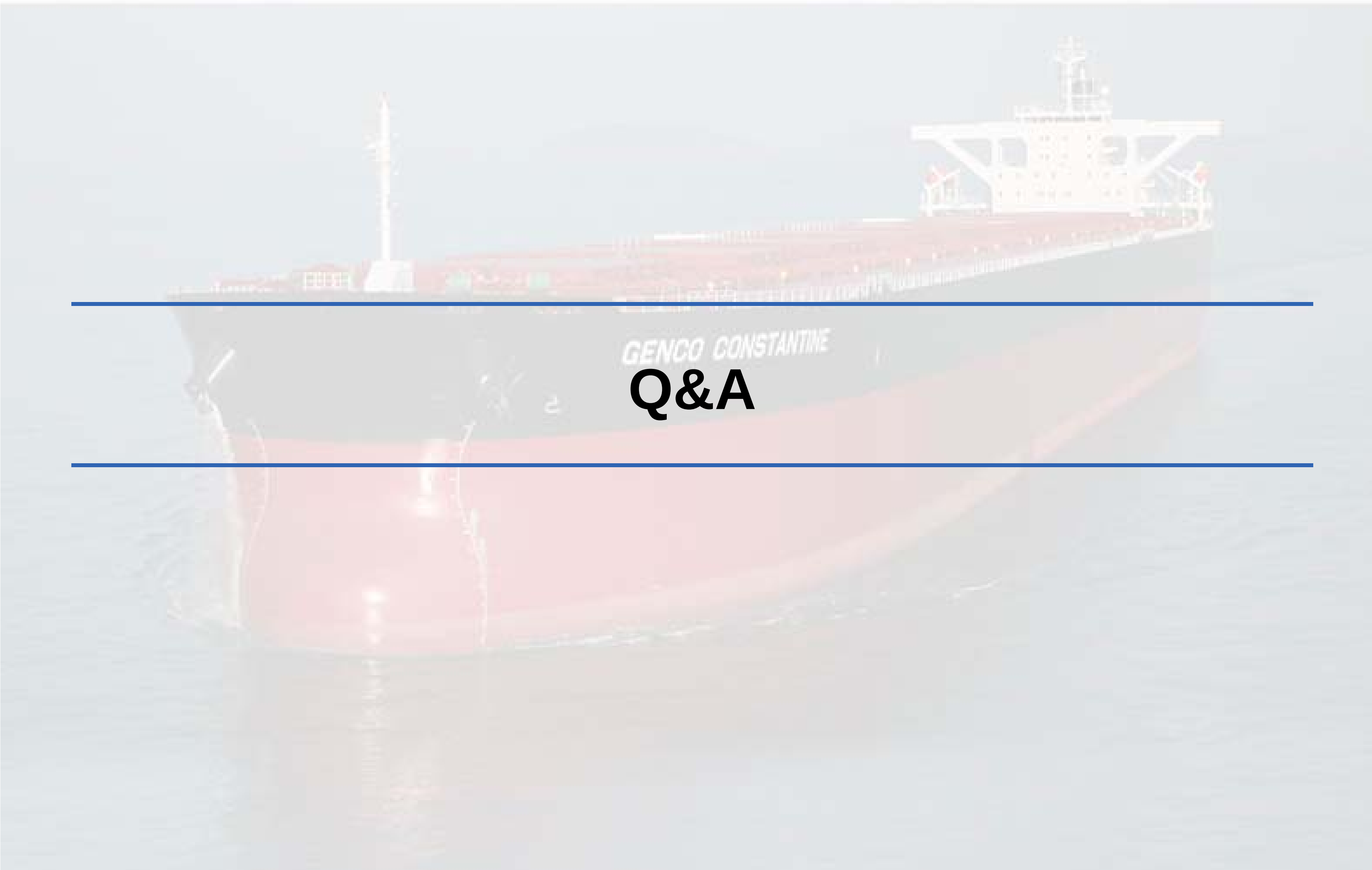


Drybulk Vessel Scrapping by Type[1]

(No. of Vessels)



(1) Source: Clarkson Research Services Limited 2012
(2) Source: SteelGuru



Q&A

Appendix

Pro Forma Reconciliation 12/31/11

(Dollars in thousands)

	12/31/11 Actual	Adjustment	12/31/11 Pro Forma
Cash(1)	$237,718	(27,798)	$209,920
Debt(2)	$1,694,393	(120,748)	$1,573,645
Shareholders' Equity(3)	$1,151,606	-	$1,151,606
Capitalization	**$2,845,999**	**(120,748)**	**$2,725,251**

(1) December 31, 2011 pro forma cash is reduced by $19.5 million of estimated amortization under our three credit facilities for the first quarter of 2012. Pro forma cash excludes Baltic Trading Limited's cash balance of $8.3 million.

(2) December 31, 2011 debt includes the liability component of our convertible senior notes in the amount of $106.4 million. Pro forma debt is reduced by $19.5 million of estimated amortization under our three credit facilities for the first quarter of 2012 and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents December 31, 2011 Total Genco Shipping & Trading Limited shareholders' equity which does not reflect the non-controlling portion of Baltic Trading Limited's shareholders equity in the amount of $210.0 million.

Q1 2012 Estimated Daily Expenses Reconciliation(1)

	Consolidated Income Statement	Less Baltic Trading(2)	Elimination(3)	Genco Cash/Non-Cash Adj.(4)	Free Cash Flow(5)
Quarterly Expenses by Category					
Direct Vessel Operating Expenses(6)	$ 29,420,300	$ (4,340,700)	$ -	$ -	$ 25,079,600
General, Administrative and Management Fees(7)	8,338,563	(1,912,542)	614,250	(1,077,710)	5,962,562
Dry Docking(8)	-	-	-	3,716,057	3,716,057
Interest Expense(9)	25,262,196	(1,134,338)	-	(1,945,455)	22,182,403
Depreciation(10)	34,491,684	(3,683,138)	38,904	(30,847,450)	-
Debt Amortization(11)	-	-	-	19,498,077	19,498,077
Totals	**$ 97,512,743**	**$ (11,070,717)**	**$ 653,154**	**$ (10,656,481)**	**$ 76,438,698**
Ownership Days	5,642	819	-	-	4,823
Days in Quarter	91	91	91	91	91
Average Number of Vessels(12)	**62.00**	**9.00**	**-**	**-**	**53.00**
Daily Expenses by Category					
Direct Vessel Operating Expenses	$ 5,215				$ 5,200
General, Administrative and Management Fees	1,478				1,237
Dry Docking	-				770
Interest Expense	4,478				4,599
Depreciation	6,113				-
Debt Amortization	-				4,043
Daily Expense(13)	**$ 17,284**				**$ 15,849**

(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 Q1 2012.
(8) Dry Docking represents estimated dry docking expenditures for Q1 2012.
(9) Interest Expense is based on our debt level as of December 31, 2011 of $1,174.5 million outstanding for the $1.4 billion facility, $101.3 million for Baltic Trading Limited's facility, our $125 million convertible notes and $312.3 million from our $100 million and $253 million credit facilities less the required debt payment required by the respective facilities. Also included are unused commitment fees and amortization of deferred financing costs. Of the outstanding amount, $606.2 million is calculated on our weighted average fixed swap rate of approximately 4.30% plus 4.00% margin, of which a notional amount of $100 million expired on January 3, 2012 and $150 million will expire on March 31, 2012 and the remainder is calculated based on an assumed LIBOR rate under our current credit facilities plus 4.00% margin for the $1.4 billion facility, 3.00% for the Baltic Trading facility and 3.00% for the $100 million and $253 million facilities. Deferred financing costs are taken into account in net income. The amount in the Genco Cash/Non-Cash Adjustment column represents the noncash component of interest expense related to Genco's outstanding convertible notes and amortization of deferred financing costs.
(10) Depreciation is based on the acquisition value of the current fleet, including the vessels to be acquired and amortization of dry docking costs. Depreciation expense utilizes a residual scrap rate of $245 per LWT.
(11) Includes the quarterly repayment of $12.5 million under our revolving credit facility on January 3, 2012, and anticipated debt amortization under the $100 million facility for the Metrostar acquisition and the $253 million facility for the Bourbon acquisition.
(12) Average number of vessels reflects Genco's 53.00 vessels for free cash flow plus Baltic Trading's average number of vessels of 9.00 for the consolidated income statement for Q1 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[3]	October, 2012
	Genco Tiberius	2007	Cargill International S.A.	100% of BCI	August, 2012
	Genco London	2007	Cargill International S.A.	100% of BCI	August, 2012
	Genco Titus	2007	Swissmarine Services S.A.	100% of BCI	July, 2012
	Genco Constantine	2008	Cargill International S.A.	$52,750[4]	August, 2012
	Genco Hadrian	2008	Cargill International S.A.	$65,000[4]	October, 2012
	Genco Commodus	2009	Swissmarine Services S.A.	99% of BCI	May, 2012
	Genco Maximus	2009	Swissmarine Services S.A.	98.5% of BCI[5]	January, 2013
	Genco Claudius	2010	Swissmarine Services S.A.	98.5% of BCI[6]	December, 2012
Panamax 8	Genco Beauty	1999	U-Sea Bulk A/S, Copenhagen	100% of BPI	March, 2012
	Genco Knight	1999	Swissmarine Services S.A.	100% of BPI	March, 2012
	Genco Leader	1999	J. Aron & Company	100% of BPI[7]	November, 2012
	Genco Vigour	1999	Global Maritime Investments Ltd.	97% of BPI[8]	January, 2013
	Genco Acheron	1999	Global Maritime Investments Ltd.	97% of BPI[9]	December, 2012
	Genco Surprise	1998	Global Maritime Investments Ltd.	97% of BPI[10]	July, 2012
	Genco Raptor	2007	COSCO Bulk Carriers Co., Ltd.	$52,800	April, 2012
	Genco Thunder	2007	Swissmarine Services S.A.	97% of BPI[11]	June, 2012
Supramax 17	Genco Predator	2005	Pacific Basin Chartering Ltd.	103% of BSI	May, 2012
	Genco Warrior	2005	Trafigura Beheer B.V.	102% of BSI[12]	October, 2012
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	106% of BSI	June, 2012
	Genco Cavalier	2007	Louis Dreyfus Commodities Suisse S.A.	$7,000[13]	March, 2012
	Genco Lorraine	2009	Olam International Ltd.	$18,500	June, 2012
	Genco Loire	2009	Louis Dreyfus Commodities Suisse S.A.	$5,750[14]	February, 2012
	Genco Aquitaine	2009	Klaveness Chartering	102% of BSI	March, 2012
	Genco Ardennes	2009	Klaveness Chartering	$19,000	August, 2012
	Genco Auvergne	2009	Pacific Basin Chartering Ltd.	$13,500	March, 2012
	Genco Bourgogne	2010	Western Bulk Carriers A/S	$12,250[15]	November, 2012
	Genco Brittany	2010	Wan Bong Chartering Co. Ltd	$9,000[16]	March, 2012
	Genco Languedoc	2010	Pacific Basin Chartering Ltd.	$10,000[17]	May, 2012
	Genco Normandy	2007	Jaldhi Overseas PTD Ltd.	$5,025[18]	February, 2012
	Genco Picardy	2005	Trafigura Beheer B.V.	98% of BSI[19]	December, 2012
	Genco Provence	2004	Hamburg Bulk Carriers	$12,000[20]	December, 2012
	Genco Pyrenees	2010	Setaf-Saget SAS	$12,250[21]	April, 2012
	Genco Rhone	2011	AMN Bulkcarriers Inc.	102% of BSI	March, 2012

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

GNK Fleet Details*

Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate[1]	Charter Expiration[2]
Handymax 6	Genco Success	1997	Swissmarine Services S.A.	90% of BSI	March, 2012
	Genco Carrier	1998	STX Pan Ocean Co. Ltd.	$7,000[22]	April, 2012
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	92% of BSI	May, 2012
	Genco Wisdom	1997	Klaveness Chartering	92% of BSI	September, 2012
	Genco Marine	1996	ED & F MAN Shipping Ltd.	92% of BSI	May, 2012
	Genco Muse	2001	Trafigura Beheer B.V.	95% of BSI	April, 2012
Handysize 13	Genco Explorer	1999	Lauritzen Bulkers A/S	Spot[23]	May, 2012
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot[23]	May, 2012
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot[23]	February, 2013
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot[23]	February, 2013
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot[23]	February, 2013
	Genco Charger	2005	AMN Bulkcarriers Inc.	100% of BHSI[24]	October, 2012
	Genco Challenger	2003	AMN Bulkcarriers Inc.	100% of BHSI[24]	November, 2012
	Genco Champion	2006	Pacific Basin Chartering Ltd.	100% of BHSI	March, 2012
	Genco Ocean	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[25]	June, 2013
	Genco Bay	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[25]	January, 2013
	Genco Avra	2011	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[25]	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[25]	September, 2014

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

Footnotes to Fleet Table (previous two pages)

1) Time charter rates presented are the gross daily charterhire rates before third-party commissions generally ranging from 1.25% to 6.25%. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

2) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Except for the Genco Constantine and the Genco Hadrian, under the terms of each contract, the charterer is entitled to extend the time charters from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire. The charterer of the Genco Hadrian has the option to extend the charter for a period of one year. The charterer of the Genco Constantine has the option to extend the charter for a period of eight months.

3) We have agreed to an extension with Cargill International S.A. on a spot market-related time charter for 10.5 to 14.5 months based on 100% of the average of the daily rates of the Baltic Capesize Index (BCI), 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 Capesize forward freight agreement (FFA) values at 100%. The extension began on December 14, 2011.

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 Swissmarine Services SA on a spot market-related time charter for 11 to 13.5 month based on 98.5% of the average of the daily rates of the BCI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 98.5%. The extension began on February 12, 2012.

6) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 11 to 13.5 months based on 98.5% of the average of the daily rates of the BCI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 98.5%. The extension began on January 5, 2012.

7) We have agreed to an extension with J. Aron & Company 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 Baltic Panamax Index (BPI), 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 Panamax FFA values at 100%. The extension began on December 28, 2011.

8) We have reached an agreement with Global Maritime Investments Ltd. on a spot market-related time charter based on 97% of the average of the daily rates of the BPI, as reflected in daily reports, except for the initial 50 days in which hire will be based on 97% of the rate for the Baltic Panamax P3A route. The spot market-related time charter is for a minimum of 11 months with hire paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 97%. The vessel redelivered to the Company on January 27, 2012 and then went to drydock for scheduled repairs. The vessel delivered to charterers on February 15, 2012 after the drydock concluded.

9) We have reached an agreement with Global Maritime Investments Ltd. on a spot market-related time charter based on 97% of the average of the daily rates of the BPI, as reflected in daily reports, except for the initial 50 days in which hire will be based on 97% of the rate for the Baltic Panamax P3A route. The spot market-related time charter is for a minimum of 11 months with hire paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 97%. The vessel delivered to charterers on January 21, 2012 after the scheduled drydocking completed. The vessel was previously fixed with Morgan Stanley Capital Group Inc. on a time charter for one trip from Indonesia to China at a rate of $10,750 per day less a 5.00% brokerage commission which ended on January 8, 2012.

10) We have agreed to an extension with Global Maritime Investments Ltd. on a spot market-related time charter based on 97% of the average of the daily rates of the BPI, as reflected in daily reports. The minimum and maximum expiration of the extension is July 1, 2012 and September 15, 2012, respectively, as the vessel is to go into drydock for scheduled repairs after the spot market-related time charter concludes. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 97% until June 1, 2012. The extension began on December 1, 2011.

11) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter based on 97% of the average of the daily rates of the BPI, 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 P3A route. The minimum and maximum expiration of the extension is June 1, 2012 and August 1, 2012, respectively as the vessel is to go into drydock for scheduled repairs after the spot market-related time charter concludes. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 97%. The extension began on December 23, 2011.

12) We have reached an agreement with Trafigura Beheer B.V. on a spot market-related time charter for 10.5 to 13.5 months based on 102% of the average of the daily rates of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports, except for the initial 35 days in which hire is based on 102% of the rate for the Baltic Supramax S7 route. 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 Supramax FFA values at 102%. The vessel delivered to charterers on December 6, 2011.

Footnotes to Fleet Table (continued)

13) We have reached an agreement with Louis Dreyfus Commodities Suisse S.A. on a time charter for approximately 20 days at a rate of $7,000 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel was previously fixed with Bulk Marine on a time charter from January 18, 2012 to February 11, 2012 at a rate of $8,000 per day less a 5.00% third party brokerage commission.

14) We have reached an agreement with Louis Dreyfus Commodities Suisse S.A. on a time charter for approximately 20 days at a rate of $5,750 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel's previous time charter ended on January 27, 2012, and the vessel was delivered to its new charterer on February 8, 2012 after repositioning. A ballast bonus was awarded after the repositioning period.

15) We have reached an agreement with Western Bulk Carriers A/S on a time charter for 11 to 13.5 months at a rate of $12,250 per day less a 5.00% third party brokerage commission. Hire payments are made every 15 days in advance. The vessels previous time charter ended on December 9, 2011, and the vessel was delivered to its new charterer on December 22, 2011 after repositioning. A ballast bonus was awarded after the repositioning period.

16) We have reached an agreement with Wan Bong Chartering Co. Ltd. on a time charter for two laden legs at a rate of $9,000 with the first leg via China to West Africa. Hire payments are made every 15 days in advance less a 5.00% third party brokerage commission. The vessel delivered to charters on January 7, 2012.

17) We have reached an agreement with Pacific Basin Chartering Ltd. on a time charter at a rate of $10,000 per day less a 5.00% third party brokerage commission for four to six months. Hire payment is made every 15 days in advance. The vessel delivered to charterers on January 16, 2012.

18) We have reached an agreement with Jaldhi Overseas PTE Ltd. on a time charter at a rate of $5,025 per day less a 5.00% third party brokerage commission for approximately 25 days. Hire payment is made every 15 days in advance. The vessel delivered to charterers on February 3, 2012. From January 14, 2012 to January 31, 2012, the vessel was on a time charter with Oldendorff GMBH and Co. at a rate of $9,000 per day less a 5.00% third party brokerage commission.

19) We have agreed to an extension with Trafigura Beheer B.V. on a spot market-related time charter for 10.5 to 13.5 months based on 98% 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 98% 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 98%. The extension began on January 31, 2012.

20) We have reached an agreement with Hamburg Bulk Carriers on a time charter at a rate of $12,000 per day less a 5.00% third party brokerage commission for 11 to 13.5 months. Hire payment is made every 15 days in advance. The vessel's previous time charter ended on December 31, 2011, and the vessel was then repositioned before delivering to Hamburg Bulk Carriers on January 16, 2012.

21) We have agreed to an extension with Setaf-Saget SAS on a time charter for 4 to 6.5 months at a rate of $12,250 per day less a 3.75% third party brokerage commission. Hire is paid every 15 days in advance. The vessel began on its new rate on December 20, 2011.

22) We have reached an agreement with STX Pan Ocean Co. Ltd. on a time charter for 2.5 to 5.5 months at a rate of $7,000 per day less a 5.00% third party brokerage commission. Hire payment is made every 15 days in advance. The vessel delivered to charterers on February 8, 2012.

23) 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.

24) We have agreed to extensions with AMN Bulkcarrier Inc. for the Genco Charger and Genco Challenger on spot market-related time charterers at a rate based on 100% of the average of the daily rates of the Baltic Handysize Index (BHSI), published by the Baltic Exchange, as reflected in daily reports except for the initial 25 days in which hire will be based on 100% of the rate for the Baltic Handysize HS5 route. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert the balance period to a fixed rate based on Handysize FFA values at 100%. The duration of the extension for the Genco Charger is 9.5 to 12 months which began on January 1, 2012 while the extension for the Genco Challenger began on February 1, 2012 for 9.5 to 11.5 months.

25) The rate for the spot market-related time charter will be linked with a floor of $8,500 and a ceiling of $13,500 daily with a 50% profit sharing arrangement to apply to any amount above the ceiling. The rate will be based on 115% of the average of the daily rates of the BHSI, as reflected in daily reports. Hire will be paid every 15 days in advance net of a 5.00% third party brokerage commission. These vessels were acquired with existing time charters with below-market rates. For these below-market time charters, Genco allocates the purchase price between the respective vessels and an intangible liability for the value assigned to the below-market charter-hire. This intangible liability will be amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters, at which point the respective liabilities will be amortized to zero and the vessels will begin earning the ''Cash Daily Rate.'' For cash flow purposes, Genco will continue to receive the rate presented in the ''Cash Daily Rate'' column until the charter expires. Specifically, for the Genco Spirit, Genco Avra, Genco Ocean and Genco Bay, the daily amount of amortization associated with the below-market rates will be approximately $200, $350, $700 and $750 per day over the actual cash rate earned, respectively.