



Genco Shipping & Trading Limited



**Q3 2013 Earnings Call
November 7, 2013**



Forward Looking Statements

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

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements use words such as “anticipate,” “budget,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. These forward looking statements are based on management’s current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this presentation are the following: (i) declines in demand or rates in the drybulk shipping industry; (ii) prolonged weakness in drybulk rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube, oil, bunkers, repairs, maintenance and general, administrative and management fee expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy; (x) changes in the condition of the Company’s vessels or applicable maintenance or regulatory standards (which may affect, among other things, our anticipated drydocking or maintenance and repair costs) and unanticipated drydock expenditures; (xi) the Company’s acquisition or disposition of vessels; (xii) the amount of offhire time needed to complete repairs on vessels and the time and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xiii) the completion of definitive documentation with respect to charters; (xiv) charterers’ compliance with the terms of their charters in the current market environment; (xv) the Company’s ability to obtain modifications or alternatives to its financing arrangements on acceptable terms; (xvi) the fulfillment of the closing conditions under, or the execution of additional documentation for, Baltic Trading’s agreements to acquire vessels; (xvii) completion of definitive documentation for and funding of financing for the vessel acquisitions on acceptable terms; 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, 2012 and its reports on Form 10-Q and Form 8-K. We do not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.



Agenda

- Third Quarter and Year to Date 2013 Highlights
- Financial Overview
- Industry Overview





Third Quarter 2013 and Year to Date Highlights



Third Quarter 2013 and Year to Date Highlights

- Net loss attributable to Genco Shipping & Trading Limited of \$35.0 million for the third quarter of 2013
 - Basic and diluted loss per share of \$0.81
- Cash position of \$119.6 million on a consolidated basis
 - Genco Shipping & Trading Limited: \$57.7 million
 - Baltic Trading Limited: \$61.9 million⁽¹⁾
- Maintained short time charter strategy by fixing vessels on spot market-related time charters with the option to convert to a fixed rate and on short-term charters

1) Includes \$59.7 million of proceeds from Baltic Trading's follow-on offering in September 2013.



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		Nine Months Ended	
	September 30, 2013	September 30, 2012	September 30, 2013	September 30, 2012
	(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	\$ 58,605	\$ 53,603	\$ 143,222	\$ 174,740
Service revenues	828	828	2,457	2,466
Total revenues	59,433	54,431	145,679	177,206
Operating expenses:				
Voyage expenses	2,212	2,693	6,352	5,099
Vessel operating expenses	27,515	28,272	81,400	85,622
General, administrative and management fees	7,871	8,622	24,543	25,680
Depreciation and amortization	35,222	35,038	104,322	103,954
Total operating expenses	72,820	74,625	216,617	220,355
Operating loss	(13,387)	(20,194)	(70,938)	(43,149)
Other (expense) income:				
Other expense	(45)	(43)	(58)	(40)
Interest income	14	49	49	352
Interest expense	(23,079)	(21,546)	(65,922)	(65,160)
Other expense	(23,110)	(21,540)	(65,931)	(64,848)
Loss before income taxes	(36,497)	(41,734)	(136,869)	(107,997)
Income tax expense	(479)	(303)	(997)	(918)
Net loss	(36,976)	(42,037)	(137,866)	(108,915)
Less: Net loss attributable to noncontrolling interest	(1,942)	(3,588)	(9,300)	(9,626)
Net loss attributable to Genco Shipping & Trading Limited	\$ (35,034)	\$ (38,449)	\$ (128,566)	\$ (99,289)
Net loss per share - basic	\$ (0.81)	\$ (0.90)	\$ (2.98)	\$ (2.40)
Net loss per share - diluted(1)	\$ (0.81)	\$ (0.90)	\$ (2.98)	\$ (2.40)
Weighted average common shares outstanding - basic	43,231,510	42,885,810	43,196,895	41,290,719
Weighted average common shares outstanding - diluted(1)	43,231,510	42,885,810	43,196,895	41,290,719

1) The convertible notes were anti-dilutive for the quarter and year to date ended September 30, 2013 and September 30, 2012.



Consolidating Income Statement

INCOME STATEMENT DATA:

Revenues:

Voyage revenues
Service revenues
Total revenues

Operating expenses:

Voyage expenses
Vessel operating expenses
General, administrative and technical management fees
Depreciation and amortization
Total operating expenses

Operating loss

Other (expense) income:

Other income (expense)
Interest income
Interest expense
Other expense

Loss before income taxes

Income tax expense

Net loss

Less: Net loss attributable to noncontrolling interest

Net loss attributable to Genco Shipping & Trading Limited

Net loss per share - basic

Net loss per share - diluted (1)

Weighted average common shares outstanding - basic

Weighted average common shares outstanding - diluted (1)

Three Months Ended September 30, 2013 (Dollars in thousands, except share and per share data) (unaudited)					
	Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
Voyage revenues	\$ 49,503	\$ 9,102	\$ -	\$ -	\$ 58,605
Service revenues	2,015	-	(1,187)	-	828
Total revenues	51,518	9,102	(1,187)	-	59,433
Voyage expenses	1,974	356	(118)	-	2,212
Vessel operating expenses	23,296	4,219	-	-	27,515
General, administrative and technical management fees	6,727	1,803	(659)	-	7,871
Depreciation and amortization	31,416	3,847	(41)	-	35,222
Total operating expenses	63,413	10,225	(818)	-	72,820
Operating loss	(11,895)	(1,123)	(369)	-	(13,387)
Other income (expense)	25	(12)	(58)	-	(45)
Interest income	9	5	-	-	14
Interest expense	(21,947)	(1,132)	-	-	(23,079)
Other expense	(21,913)	(1,139)	(58)	-	(23,110)
Loss before income taxes	(33,808)	(2,262)	(427)	-	(36,497)
Income tax expense	(471)	(8)	-	-	(479)
Net loss	(34,279)	(2,270)	(427)	-	(36,976)
Less: Net loss attributable to noncontrolling interest	-	-	-	1,942	1,942
Net loss attributable to Genco Shipping & Trading Limited	\$ (34,279)	\$ (2,270)	\$ (427)	\$ 1,942	\$ (35,034)
Net loss per share - basic					\$ (0.81)
Net loss per share - diluted (1)					\$ (0.81)
Weighted average common shares outstanding - basic					43,231,510
Weighted average common shares outstanding - diluted (1)					43,231,510

1) The convertible notes were anti-dilutive for the quarter ended September 30, 2013.



September 30, 2013 Balance Sheet - Consolidated

	September 30, 2013	December 31, 2012
	(Dollars in thousands)	
	(unaudited)	
Cash (including restricted cash)	\$ 119,642	\$ 82,750
Current assets	152,512	102,460
Total assets	2,837,724	2,843,371
Current liabilities (including short-term debt)	1,476,952	25,680
Total long-term debt	122,750	1,524,357
Shareholders' equity (including \$283.8 million and \$194.9 million of non-controlling interest at September 30, 2013 and December 31, 2012, respectively)	1,234,872	1,261,207

BALANCE SHEET DATA:

Cash (including restricted cash)
 Current assets
 Total assets
 Current liabilities (including short-term debt)
 Total long-term debt
 Shareholders' equity (including \$283.8 million and \$194.9 million of non-controlling interest at September 30, 2013 and December 31, 2012, respectively)

OTHER FINANCIAL DATA:

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

EBITDA Reconciliation:

Net Loss attributable to Genco Shipping & Trading Limited

+ Net interest expense
 + Income tax expense
 + Depreciation and amortization

EBITDA⁽¹⁾

	Three Months Ended	
	September 30, 2013	September 30, 2012
	(Dollars in thousands)	
	(unaudited)	
	N/A	
	(unaudited)	
	\$ (35,034)	\$ (38,449)
	23,065	21,497
	479	303
	35,222	35,038
	\$ 23,732	\$ 18,389

	Nine Months Ended	
	September 30, 2013	September 30, 2012
	(Dollars in thousands)	
	(unaudited)	
	\$ (24,626)	\$ (4,012)
	(41,524)	(3,242)
	103,042	(132,936)
	(unaudited)	
	\$ (128,566)	\$ (99,289)
	65,873	64,808
	997	918
	104,322	103,954
	\$ 42,626	\$ 70,391

(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

FLEET DATA:

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

Three Months Ended	
September 30, 2013 (unaudited)	September 30, 2012 (unaudited)
64	62
62.5	62.0
5,754	5,704
5,707	5,583
5,665	5,536
99.3%	99.2%

Nine Months Ended	
September 30, 2013 (unaudited)	September 30, 2012 (unaudited)
64	62
62.2	62.0
16,976	16,988
16,812	16,603
16,705	16,494
99.4%	99.3%

AVERAGE DAILY RESULTS:

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

\$	9,882	\$	9,119
	4,782		4,956

\$	8,141	\$	10,218
	4,795		5,040

- (1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the sum of the number of days each vessel was part of our fleet during the period divided by the number of calendar days in that period.
- (2) We define ownership days as the aggregate number of days in a period during which each vessel in our fleet has been owned by us. Ownership days are an indicator of the size of our fleet over a period and affect both the amount of revenues and the amount of expenses that we record during a period.
- (3) We define available days as the number of our ownership days less the aggregate number of days that our vessels are off-hire due to scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels 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.

Genco Constantine

Q4 2013 Estimated Daily Expenses ⁽¹⁾



Daily Expenses by Category	Free Cash Flow ⁽²⁾ Genco Standalone	Net Income Consolidated
Direct Vessel Operating ⁽³⁾	\$5,250	\$5,275
General, Administrative and Management Fees ⁽⁴⁾	1,330	1,386
Dry Docking ⁽⁵⁾	461	-
Interest Expense ⁽⁶⁾	3,665	3,813
Depreciation ⁽⁷⁾	-	6,049
Debt Amortization/Principal ⁽⁸⁾	-	-
Daily Expense⁽⁹⁾	\$10,706	\$16,523
Average Number of Vessels ⁽¹⁰⁾	53.00	64.70

- (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 2013.
- (6) Interest Expense is based on our debt level as of September 30, 2013 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, \$124.3 million for Baltic Trading Limited's two facilities less anticipated Q4 2013 amortization of \$0.4 million, and our \$125 million convertible notes. Also included are unused commitment fees and amortization of deferred financing costs. Of the outstanding amount, \$306.2 million is calculated on our weighted average fixed swap rate of approximately 3.48% 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, 3.00% for the 2010 Baltic Trading Credit Facility and 3.35% for 2013 Baltic Trading Credit Facility. Deferred financing costs are taken into account in net income. Also included in interest expense is anticipated interest associated with commercial bank financing for the acquisition of two Capesize vessels by Baltic Trading.
- (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.
- (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 11.70 for the consolidated income statement for Q4 2013.



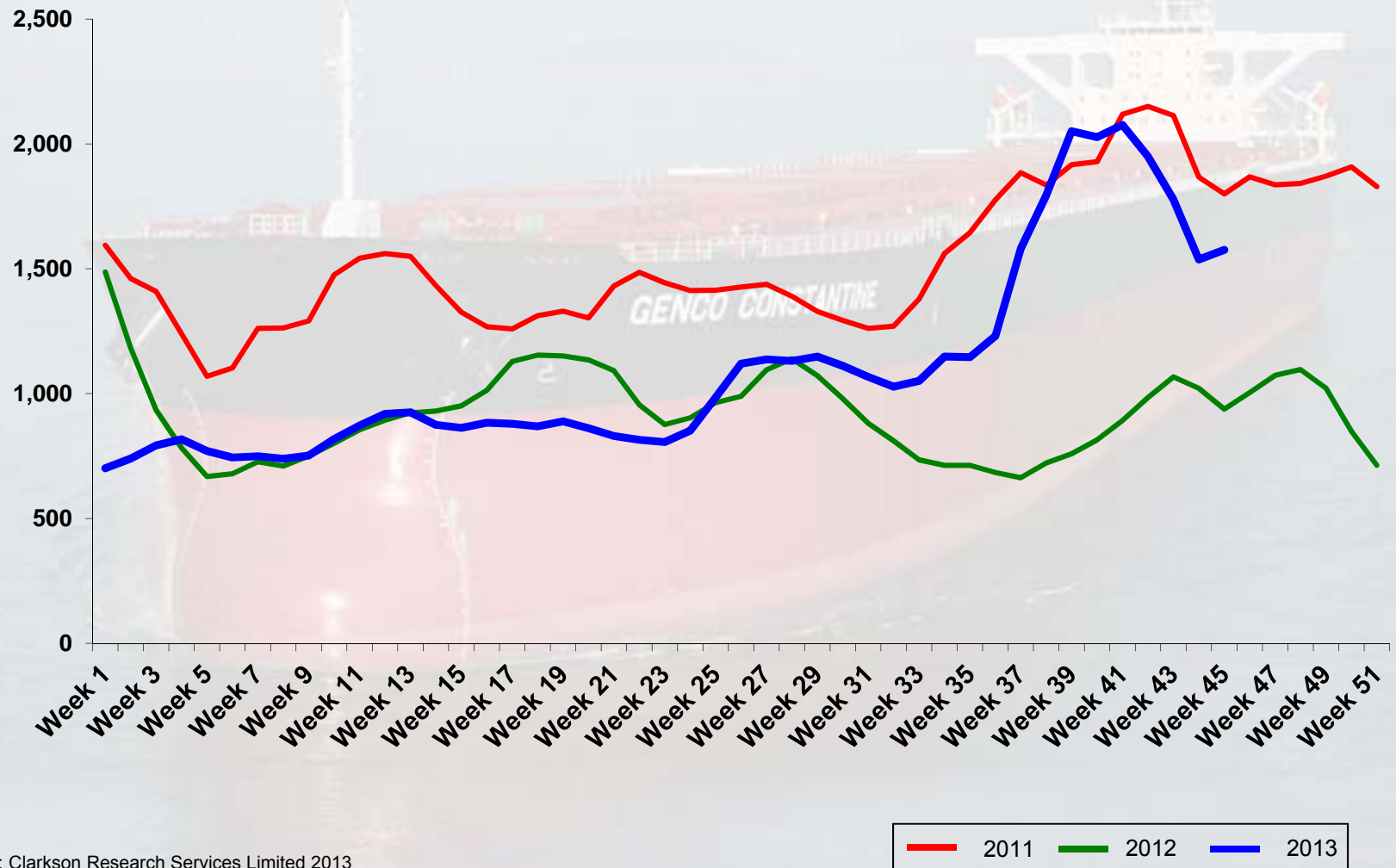
Industry Overview

Drybulk Index



Baltic Dry Index

(BDI Points)



Source: Clarkson Research Services Limited 2013



Recent Drybulk Market Developments

- China's steel production grew by 8% YOY through the first nine months of 2013⁽¹⁾
- Chinese iron ore imports increased 9% YOY through September⁽²⁾
 - Monthly record of 74.6 Mt imported in September, up 15% YOY
- 89.9 Mt of iron ore exported from Brazil in Q3 2013, up 17% from Q2 and 9% from Q3 2012⁽²⁾
- Australian iron ore exports to China increased by 22% YOY in Q3 2013 reaching 112 Mt⁽³⁾
 - Record quarterly iron ore production from BHP, Rio Tinto and Fortescue as expansion plans ramp up⁽²⁾
- China's iron ore port stockpiles currently stand at 79.1 Mt, 9.4 Mt below last year's levels⁽³⁾
- Iron ore prices are currently over \$130/ton after declining to ~\$110/ton in June⁽⁴⁾
 - Still well below the 2013 peak of \$159/ton in February
- Vessel deliveries have declined in each quarter of this year, down 43% YOY through September⁽²⁾
 - Q3 2013 had the fewest vessel deliveries in a quarter since Q2 2009
- Net Capesize fleet growth of 4% through September 2013, the slowest pace of expansion in the first nine months of a year since 2003⁽²⁾
- Smaller class vessels also benefited from increased coal fixtures and grain cargoes from the US⁽²⁾
 - USDA predicts that grain exports will rise 9% in 2013/14 to 326.8 Mt⁽³⁾
- Low coal port stockpiles and Daqin Railway maintenance have led to increased demand for thermal coal in China⁽³⁾
- BOJ revised up its GDP growth forecast for 2014 to 1.5% as the monetary stimulus launched in April remains intact⁽⁵⁾
 - Manufacturing activity and factory output grew at the fastest pace in over three years during October

1) Source: World Steel Association

2) Source: Clarkson Research Services Limited 2013

3) Source: Commodore Research

4) Source: The Steel Index

5) Source: Reuters



Short and Long-Term Industry Catalysts

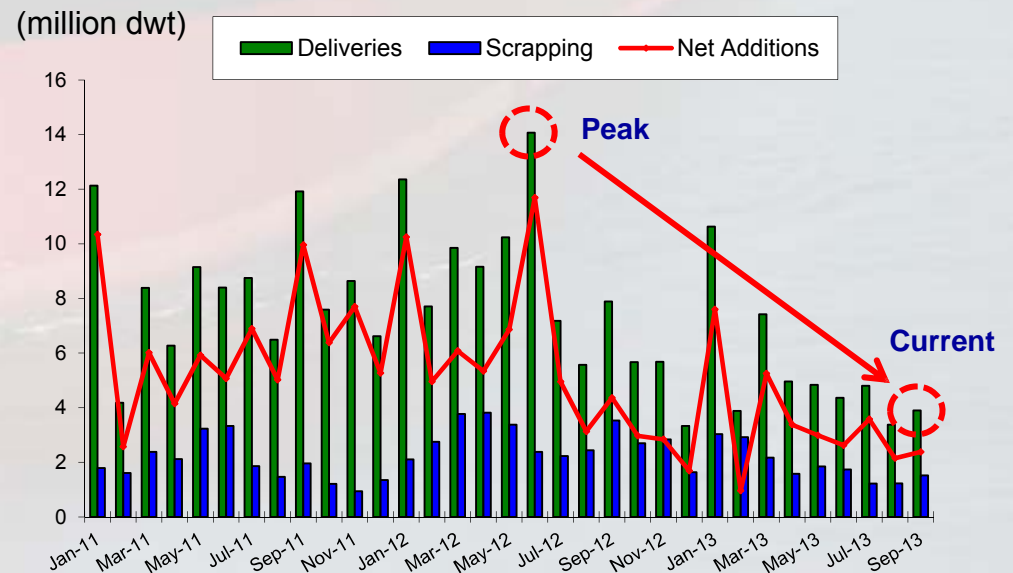
- Higher Brazil iron ore cargoes possible in Q4 2013 following previous years seasonality⁽¹⁾
- Low iron ore inventories combined with increased steel production could lead to higher ore imports
- Volume and port capacity expansion as iron ore and coal miners increase production over the next few years
- Increased demand of imported ore against Chinese domestic ore possible due to price arbitrage and low grade domestic ore
- Construction on Chinese infrastructure projects likely to support steel production⁽²⁾
- China's proposal to ban low calorific coal imports could result in greater ton miles as sourcing from Indonesia could be displaced by Australia and Colombia
 - Additionally, Chinese steel mills are likely to shift to higher quality ore and coal to reduce emissions⁽³⁾
- Colombia is expected to boost coal supply in 2014 after several major strikes and disruptions this year⁽⁴⁾
- India's coal demand is forecast to be driven further by investment in additional steel-making capacity⁽¹⁾
- Slippage of newbuilding vessel deliveries as financing concerns continue

1) Source: Clarkson Research Services Limited 2013
 2) Source: Commodore Research
 3) Source: Macquarie Commodities Research
 4) Source: Bloomberg

Scheduled vs. Actual Drybulk Vessel Deliveries⁽¹⁾

	FY 2012 (mdwt)	9 Months '13 (mdwt)
Actual Deliveries	98.7	48.2
Scrapping	33.6	17.3
Net Additions	65.1	30.9
Scheduled Deliveries	138.9	63.2
Slippage %	29%	24%

Drybulk Vessel Deliveries vs. Scrapping⁽¹⁾



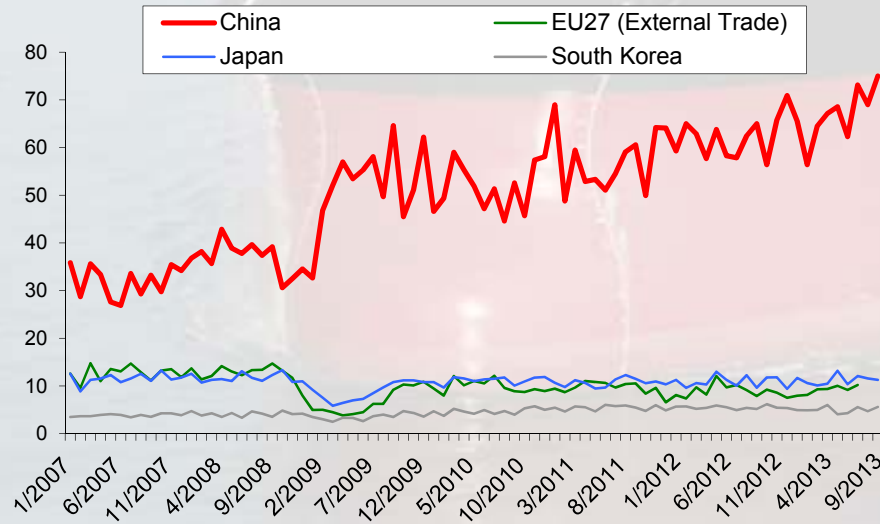
Steel Demand Still Drives the Market



- Chinese steel production increased by 8.0% through the first nine months of 2013⁽¹⁾
 - Firm infrastructure investment and real estate development have led to high steel output⁽²⁾
- Chinese steel stockpiles have decreased for two consecutive weeks while steel prices have stabilized⁽³⁾
- CISA projects China's steel production will exceed 800 Mt in 2014 compared to 770-780 Mt likely for 2013⁽⁴⁾
- China's fixed-asset investment rose 20.2% in the first nine months of 2013 YOY⁽⁵⁾
- Japan's Ministry of Economy, Trade and Industry forecasts Q4-13 steel production to increase nearly 10% YOY⁽⁶⁾
- India's steel demand is expected to increase by 5.6% in 2014 after expected growth of 3.4% this year⁽¹⁾
- Total seaborne iron ore trade is estimated to grow by 7% in 2014⁽²⁾

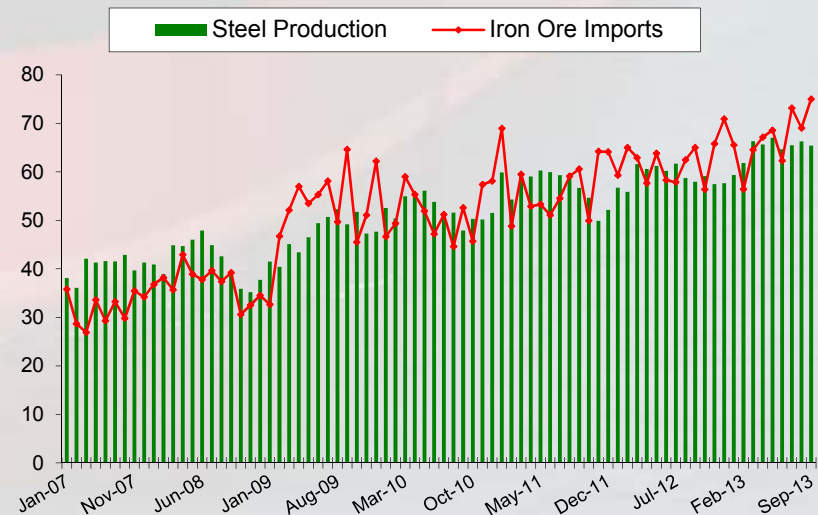
Iron Ore Imports by Country⁽²⁾

(million tons)



Chinese Iron Ore Imports vs. Steel Production⁽¹⁾⁽²⁾

(million tons)



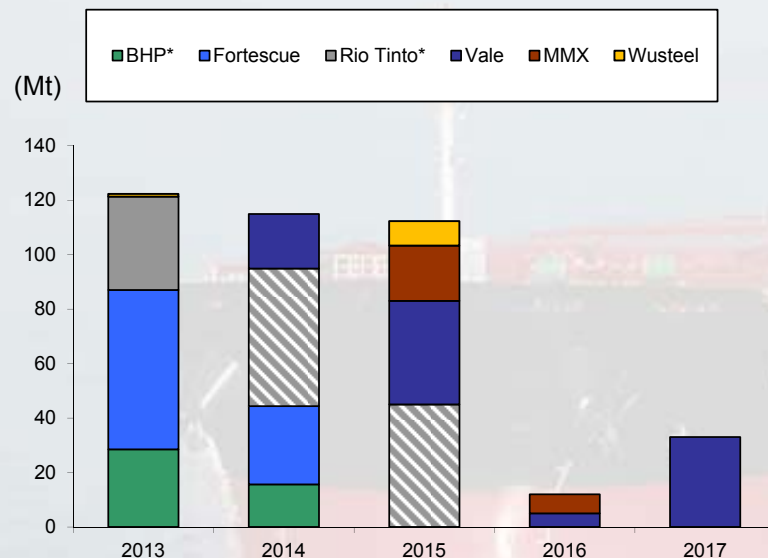
1) Source: World Steel Association
 2) Source: Clarkson Research Services Limited 2013
 3) Source: Commodore Research

4) Source: RS Platou
 5) Source: National Bureau of Statistics
 6) Source: Macquarie Commodities Research

Increasing Iron Ore and Coal Production



Key Expansion Plans⁽¹⁾



- Rio Tinto's port and rail expansion has been approved for 2014 and 2015 up to 360 Mt/a; however, additional mine approvals are still pending.
- BHP can grow system capacity to ~260-270 Mtpa from 220 Mtpa thru debottlenecking and improving supply chain efficiency.

1) Source: Public statements by subject companies
 2) Source: Australia's Bureau of Resources and Energy Economics
 3) Source: Clarkson Research Services Limited 2013

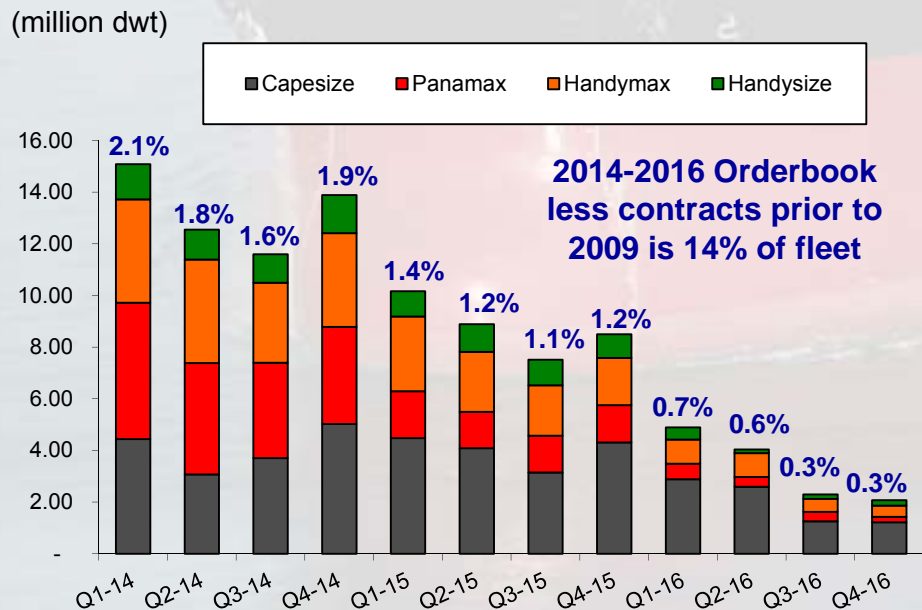
- Key iron ore expansion plans equal increased capacity of 395 Mt by 2017⁽¹⁾
 - 395 Mt represents 35.6% of total 2012 seaborne iron ore trade
- Australian iron ore exports are forecast to increase by 16% and 17% in 2013 and 2014, respectively⁽²⁾
 - Coal imports are projected to increase 8% and 7% in 2013 and 2014, respectively
- Iron ore trade growth is expected to account for 44% of the total increase in drybulk trade in 2014⁽³⁾
- More of China's imports sourced from Australia in 2013⁽³⁾
 - Fortescue and Rio Tinto output growth to continue in Q4-13
 - Grades of Chinese domestic iron ore are declining
 - Indian export availability is limited
 - Brazilian export growth is expected to be marginal in 2013
- Additional supply of iron ore could lead to a further decrease in iron ore prices and a potential displacement of Chinese domestic ore
- Chinese coking coal imports are forecast to increase by 63% in 2013 driven by the drop in spot coking coal prices⁽³⁾
- India's thermal coal imports are projected to rise by 17% in 2013 to 143 Mt⁽³⁾



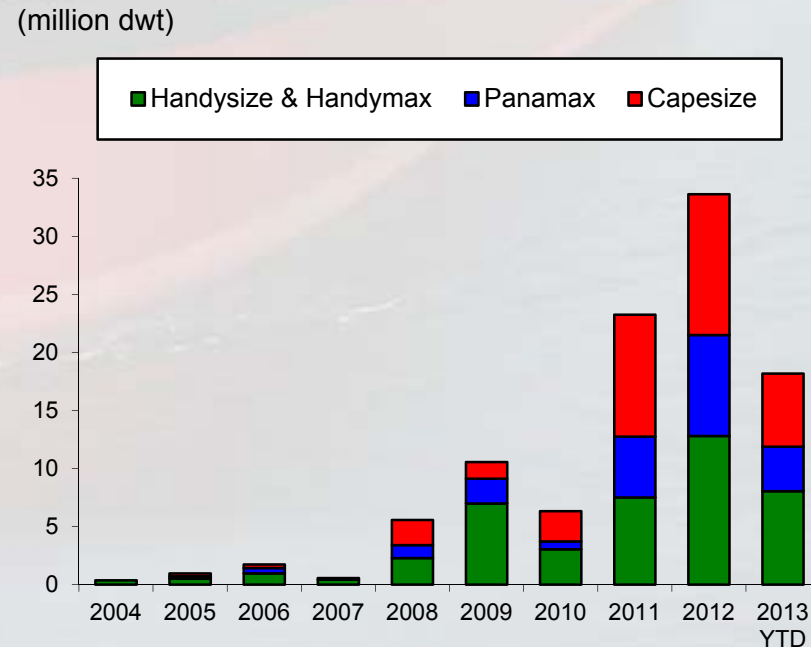
Supply Side Fundamentals

- Banks have tightened lending to Chinese shipyards in order to cut excess capacity⁽¹⁾
- Total drybulk fleet has grown by approximately 5% YTD⁽²⁾
- 14% of the fleet is 20 years old or greater while 9% of the fleet is 25 years old or greater⁽²⁾
- 33.6 mdwt scrapped in 2012 and 18.2 mdwt scrapped in 2013 YTD⁽²⁾
- Average monthly net additions in the first nine months of the year were 31 vessels compared to 62 through last September⁽²⁾
 - 48 net additions of Capesize vessels in the first nine months of 2013 versus 131 in the same period of 2012
 - Handysize fleet growth has slowed considerably as scrapping has offset deliveries YTD
- 23% of the Handysize fleet is over 20 years old while the Handysize orderbook is only 15% of the Handysize fleet
- 27 of the 36 Capesize vessels scrapped YTD were built in the 1990s⁽²⁾
 - Capesize vessels built in 1995 or earlier total 13% of the Capesize fleet

2014-2016 Drybulk Vessel Orderbook by Type Without Contracts Prior to 2009⁽²⁾



Drybulk Vessel Scrapping by Type⁽²⁾



1) Source: Reuters
 2) Source: Clarkson Research Services Limited 2013



GENCO CONSTANTINE
Q&A



GENCO CONSTANTINE

Appendix

Q4 2013 Estimated Daily Expenses Reconciliation⁽¹⁾



	Consolidated Income Statement	Less Baltic Trading ⁽²⁾	Elimination ⁽³⁾	Genco Cash/Non-Cash Adj. ⁽⁴⁾	Free Cash Flow ⁽⁵⁾
Annual Expenses by Category					
Direct Vessel Operating Expenses ⁽⁶⁾	\$ 31,398,640	\$ (5,799,640)	\$ -	\$ -	\$ 25,599,000
General, Administrative and Management Fees ⁽⁷⁾	8,249,305	(1,963,734)	807,000	(607,732)	6,484,840
Dry Docking ⁽⁸⁾	-	-	-	2,250,000	2,250,000
Interest Expense ⁽⁹⁾	22,692,764	(1,436,771)	-	(3,386,906)	17,869,087
Depreciation ⁽¹⁰⁾	36,004,253	(4,533,302)	48,128	(31,519,080)	-
Debt Amortization ⁽¹¹⁾	-	-	-	-	-
Totals	\$ 98,344,963	\$ (13,733,447)	\$ 855,128	\$ (33,263,718)	\$ 52,202,927
Ownership Days	5,952	1,076	-	-	4,876
Days in Quarter	92	92	92	92	92
Average Number of Vessels⁽¹²⁾	64.70	11.70	-	-	53.00
Daily Expenses by Category					
Direct Vessel Operating Expenses	\$ 5,275				\$ 5,250
General, Administrative and Management Fees	1,386				1,330
Dry Docking	-				461
Interest Expense	3,813				3,665
Depreciation	6,049				-
Debt Amortization	-				-
Daily Expense⁽¹³⁾	\$ 16,523				\$ 10,706

- (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 2013.
- (8) Dry Docking represents estimated dry docking expenditures for Q4 2013.
- (9) Interest Expense is based on our debt level as of September 30, 2013 of \$1,055.9 million outstanding for the 2007 Credit Facility, \$256.3 million from our \$100 Million and \$253 Million Term Loan Facilities, \$124.3 million for Baltic Trading Limited's two facilities less anticipated Q4 2013 amortization of \$0.4 million, and our \$125 million convertible notes. Also included are unused commitment fees and amortization of deferred financing costs. Of the outstanding amount, \$306.2 million is calculated on our weighted average fixed swap rate of approximately 3.48% 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, 3.00% for the 2010 Baltic Trading Credit Facility and 3.35% for the 2013 Baltic Trading Credit Facility. Deferred financing costs are taken into account in net income. Also included in interest expense is anticipated interest associated with commercial bank financing for the acquisition of two Capesize vessels by Baltic Trading. 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.
- (12) Average number of vessels reflects Genco's 53.00 vessels for free cash flow plus Baltic Trading's average number of vessels of 11.70 for the consolidated income statement for Q4 2013.
- (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.	103% of BCI	February, 2014
	Genco Tiberius	2007	Cargill International S.A.	100% of BCI	December, 2013
	Genco London	2007	Cargill International S.A.	100% of BCI ⁽³⁾	September, 2014
	Genco Titus	2007	Swissmarine Services S.A.	100% of BCI	July, 2014
	Genco Constantine	2008	Cargill International S.A.	100% of BCI	December, 2013
	Genco Hadrian	2008	Swissmarine Services S.A.	98.5% of BCI	December, 2013
	Genco Commodus	2009	Swissmarine Services S.A.	99% of BCI	February, 2014
	Genco Maximus	2009	Swissmarine Services S.A.	98.5% of BCI	December, 2013
	Genco Claudius	2010	Swissmarine Services S.A.	98.5%/99% of BCI ⁽⁴⁾	Mar., 2014/Oct., 2014
Panamax 8	Genco Beauty	1999	Global Maritime Investments Ltd.	97% of BPI	December, 2013
	Genco Knight	1999	Swissmarine Services S.A.	98% of BPI	January, 2014
	Genco Leader	1999	TTMI Sarl	100% of BPI	December, 2013
	Genco Vigour	1999	Global Maritime Investments Ltd.	100% of BPI	December, 2013
	Genco Acheron	1999	Global Maritime Investments Ltd.	97% of BPI	November, 2013
	Genco Surprise	1998	Swissmarine Services S.A.	97%/100% of BPI ⁽⁵⁾	Dec., 2013/May, 2015
	Genco Raptor	2007	Global Maritime Investments Ltd.	100% of BPI	December, 2013
	Genco Thunder	2007	Swissmarine Services S.A.	98.5% of BPI	December, 2013
Supramax 17	Genco Predator	2005	D'Amico Dry Ltd.	101% of BSI	October, 2014
	Genco Warrior	2005	Pacific Basin Chartering Ltd.	101% of BSI	May, 2014
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	107% of BSI ⁽⁶⁾	September, 2014
	Genco Cavalier	2007	Pacific Bulk Shipping Ltd.	\$14,500 ⁽⁷⁾	November, 2013
	Genco Lorraine	2009	Pioneer Navigation Ltd.	\$7,500	July, 2014
	Genco Loire	2009	Western Bulk Carriers A/S	\$9,000 ⁽⁸⁾	December, 2013
	Genco Aquitaine	2009	AMN Bulk Carriers Inc.	\$8,550	February, 2014
	Genco Ardennes	2009	Hamburg Bulk Carriers	\$10,250	February, 2014
	Genco Auvergne	2009	Pioneer Navigation Ltd.	100% of BSI	July, 2014
	Genco Bourgogne	2010	Thoresen Shipping Singapore PTE Ltd.	\$8,000	December, 2013
	Genco Brittany	2010	D'Amico Dry Ltd.	100% of BSI	October, 2014
	Genco Languedoc	2010	D'Amico Dry Ltd.	100% of BSI	January, 2015
	Genco Normandy	2007	PCL Shipping PTE Ltd.	\$10,300 ⁽⁹⁾	December, 2013
	Genco Picardy	2005	Pioneer Navigation Ltd.	101% of BSI	December, 2014
	Genco Provence	2004	Pioneer Navigation Ltd.	101% of BSI	March, 2014
	Genco Pyrenees	2010	Thoresen Shipping Singapore PTE Ltd.	\$9,750	June, 2014
	Genco Rhone	2011	Pioneer Navigation Ltd.	100% of BSI	November, 2015

GNK Fleet Details*



Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate ⁽¹⁾	Charter Expiration ⁽²⁾
Handymax <div style="background-color: #0056b3; color: white; padding: 5px; text-align: center; width: 30px; margin: 10px auto;">6</div>	Genco Success	1997	ED & F MAN Shipping Ltd.	\$8,000	December, 2013
	Genco Carrier	1998	Pacific World Shipping PTE Ltd.	\$13,000 ⁽¹⁰⁾	November, 2013
	Genco Prosperity	1997	ED & F MAN Shipping Ltd.	\$9,675 ⁽¹¹⁾	January, 2014
	Genco Wisdom	1997	ED & F MAN Shipping Ltd.	91.5% of BSI	March, 2014
	Genco Marine	1996	ED & F MAN Shipping Ltd.	\$8,000	December, 2013
	Genco Muse	2001	Pacific Basin Chartering Ltd.	92.5% of BSI	April, 2014
Handysize <div style="background-color: #0056b3; color: white; padding: 5px; text-align: center; width: 30px; margin: 10px auto;">13</div>	Genco Sugar	1998	Clipper Logger Pool	Spot ⁽¹²⁾	May, 2014
	Genco Pioneer	1999	Clipper Logger Pool	Spot ⁽¹³⁾	May, 2014
	Genco Progress	1999	Lauritzen Bulkera A/S	Spot ⁽¹⁴⁾	November, 2014
	Genco Reliance	1999	Lauritzen Bulkera A/S	Spot ⁽¹⁴⁾	November, 2014
	Genco Explorer	1999	Lauritzen Bulkera A/S	Spot ⁽¹⁴⁾	November, 2014
	Genco Charger	2005	Pacific Basin Chartering Ltd.	100% of BHSI	February, 2015
	Genco Challenger	2003	Pacific Basin Chartering Ltd.	100% of BHSI	February, 2015
	Genco Champion	2006	Pacific Basin Chartering Ltd.	100% of BHSI	August, 2015
	Genco Ocean	2010	Pioneer Navigation Ltd.	107% of BHSI	March, 2015
	Genco Bay	2010	Pacific Basin Chartering Ltd.	107% of BHSI	December, 2014
	Genco Avra	2011	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing ⁽¹⁵⁾	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 ⁽¹⁵⁾	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 11.5 to 14.5 months based on 100% of the Baltic Capesize Index (BCI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 100%. The extension began on September 25, 2013.
- 4) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter based on 99% 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 minimum and maximum expiration dates of the time charter are October 1, 2014 and December 1, 2014, respectively. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 99%. The extension is expected to begin on or about March 1, 2014.
- 5) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter based on 100% of the Baltic Panamax Index (BPI), 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. The minimum and maximum expiration dates of the time charter are May 1, 2015 and July 15, 2015, respectively. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 100%. The extension is expected to begin on or about December 7, 2013.
- 6) We have agreed to an extension with Pacific Basin Chartering Ltd. on a spot market-related time charter for 11 to 14 months based on 107% of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third-party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 107%. The extension began on October 29, 2013.
- 7) We have reached an agreement with Pacific Bulk Shipping Ltd. on a time charter for approximately 20 days at a rate of \$14,500 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 29, 2013 after repositioning. The vessel redelivered to Genco on October 23, 2013.
- 8) We have reached an agreement with Western Bulk Carriers A/S on a time charter for approximately 35 days at a rate of \$9,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel is expected to deliver to charterers on or about November 15, 2013 after repositioning. A ballast bonus will be awarded after the repositioning period. The vessel redelivered to Genco from the previous charterer on October 22, 2013.
- 9) We have reached an agreement with PCL Shipping PTE Ltd. on a time charter for approximately 30 days at a rate of \$10,300 per day. Hire is paid every 15 days in advance less a 5.50% third-party brokerage commission. The vessel delivered to charterers on November 5, 2013.
- 10) We have reached an agreement with Pacific World Shipping PTE Ltd. on a time charter for approximately 20 days at a rate of \$13,000 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 31, 2013.
- 11) We have reached an agreement with ED & F MAN Shipping Ltd. on a time charter for 3.5 to 6.5 months at a rate of \$9,675 per day. Hire is paid every 15 days in advance less a 5.00% third-party brokerage commission. The vessel delivered to charterers on October 2, 2013.
- 12) We have reached an agreement to enter the vessel into the Clipper Logger Pool, a vessel pool trading in the spot market of which Clipper Group acts as the pool manager. We can withdraw the vessel with a minimum notice of six months. The vessel entered the pool on October 1, 2013.
- 13) We have reached an agreement to enter the vessel into the Clipper Logger Pool, a vessel pool trading in the spot market of which Clipper Group acts as the pool manager. We can withdraw the vessel with a minimum notice of six months. The vessel redelivered from Lauritzen Bulklers A/S on October 12, 2013 and went to drydock for scheduled repairs. The vessel entered the Clipper Logger Pool on October 27, 2013.
- 14) We have reached an agreement to enter these vessels into the LB/IVS Pool whereby Lauritzen Bulklers A/S acts as the pool manager. We can withdraw the three vessels with 12 months' notice.
- 15) The rate for the spot market-related time charter is linked with a floor of \$8,500 and a ceiling of \$13,500 daily with a 50% profit sharing arrangement to apply to any amount above the ceiling. The rate is based on 115% of the average of the daily rates of the Baltic Handysize Index (BHSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in advance net of a 5.00% third-party brokerage commission. These vessels were acquired with existing time charters with below-market rates. For these below-market time charters, Genco allocates the purchase price between the respective vessels and an intangible liability for the value assigned to the below-market charter-hire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters, at which point the respective liabilities will be amortized to zero and the vessels will begin earning the "Cash Daily Rate." For cash flow purposes, Genco will continue to receive the rate presented in the "Cash Daily Rate" column until the charter expires. Specifically, for the Genco Spirit and Genco Avra, the daily amount of amortization associated with the below-market rates are approximately \$200 and \$350 per day over the actual cash rate earned, respectively.