



Genco Shipping & Trading Limited



**Q4 2012 Earnings Call
February 21, 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; and other factors listed from time to time in our public filings with the Securities and Exchange Commission including, without limitation, the Company's Annual Report on Form 10-K for the year ended December 31, 2011 and its reports on Form 10-Q and Form 8-K. 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

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



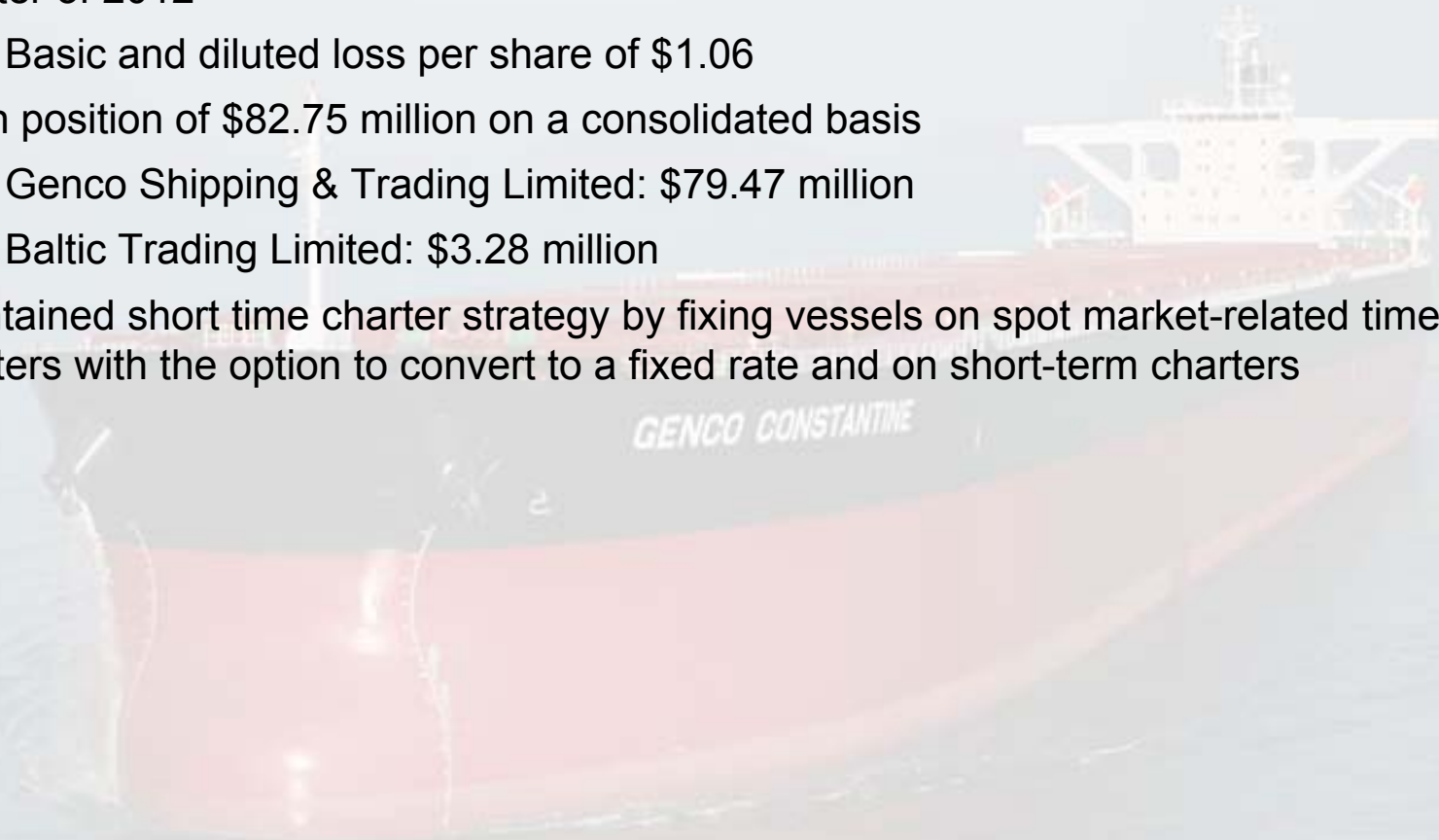


Fourth Quarter 2012 and Year to Date Highlights



Fourth Quarter 2012 and Year to Date Highlights

- Net loss attributable to Genco Shipping & Trading Limited of \$45.7 million for the fourth quarter of 2012
 - Basic and diluted loss per share of \$1.06
- Cash position of \$82.75 million on a consolidated basis
 - Genco Shipping & Trading Limited: \$79.47 million
 - Baltic Trading Limited: \$3.28 million
- Maintained short time charter strategy by fixing vessels on spot market-related time charters with the option to convert to a fixed rate and on short-term charters





Genco Fleet List

Vessel Name	Year Built	Dwt
Capesize		
Genco Augustus	2007	180,151
Genco Tiberius	2007	175,874
Genco London	2007	177,833
Genco Titus	2007	177,729
Genco Constantine	2008	180,183
Genco Hadrian	2008	169,694
Genco Commodus	2009	169,025
Genco Maximus	2009	169,025
Genco Claudius	2010	169,025
Panamax		
Genco Beauty	1999	73,941
Genco Knight	1999	73,941
Genco Vigour	1999	73,941
Genco Leader	1999	73,941
Genco Acheron	1999	72,495
Genco Surprise	1998	72,495
Genco Thunder	2007	76,588
Genco Raptor	2007	76,499
Supramax		
Genco Predator	2005	55,407
Genco Warrior	2005	55,435
Genco Hunter	2007	58,729
Genco Cavalier	2007	53,617
Genco Aquitaine	2009	57,981
Genco Ardennes	2009	57,981
Genco Auvergne	2009	57,981
Genco Bourgogne	2010	57,981
Genco Brittany	2010	57,981
Genco Languedoc	2010	57,981
Genco Loire	2009	53,416
Genco Lorraine	2009	53,416
Genco Normandy	2007	53,596
Genco Picardy	2005	55,257
Genco Provence	2004	55,317
Genco Pyrenees	2010	57,981
Genco Rhone	2011	58,018

Vessel Name	Year Built	Dwt
Handymax		
Genco Muse	2001	48,913
Genco Marine	1996	45,222
Genco Wisdom	1997	47,180
Genco Carrier	1998	47,180
Genco Success	1997	47,186
Genco Prosperity	1997	47,180
Handysize		
Genco Explorer	1999	29,952
Genco Pioneer	1999	29,952
Genco Progress	1999	29,952
Genco Reliance	1999	29,952
Genco Sugar	1998	29,952
Genco Charger	2005	28,398
Genco Challenger	2003	28,428
Genco Champion	2006	28,445
Genco Bay	2010	34,296
Genco Ocean	2010	34,409
Genco Avra	2011	34,391
Genco Mare	2011	34,428
Genco Spirit	2011	34,432

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

Tables exclude vessels owned by Baltic Trading Limited



Financial Overview



Fourth Quarter Earnings - Consolidated

	Three Months Ended		Twelve Months Ended	
	December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues:				
Voyage revenues	\$ 48,419	\$ 96,316	\$ 223,159	\$ 388,929
Service revenues	828	828	3,294	3,285
Total revenues	<u>49,247</u>	<u>97,144</u>	<u>226,453</u>	<u>392,214</u>
Operating expenses:				
Voyage expenses	1,911	1,862	7,009	4,457
Vessel operating expenses	28,696	29,120	114,318	105,514
General, administrative and management fees	9,993	8,020	35,673	33,928
Depreciation and amortization	35,109	34,719	139,063	136,203
Other operating income	(265)	(527)	(265)	(527)
Total operating expenses	<u>75,444</u>	<u>73,194</u>	<u>295,798</u>	<u>279,575</u>
Operating (loss) income	<u>(26,197)</u>	<u>23,950</u>	<u>(69,345)</u>	<u>112,639</u>
Other (expense) income:				
Other income (expense)	10	1	(29)	(80)
Interest income	26	113	378	616
Interest expense	(22,398)	(22,068)	(87,558)	(86,722)
Other expense	<u>(22,362)</u>	<u>(21,954)</u>	<u>(87,209)</u>	<u>(86,186)</u>
(Loss) income before income taxes	<u>(48,559)</u>	<u>1,996</u>	<u>(156,554)</u>	<u>26,453</u>
Income tax expense	<u>(305)</u>	<u>(344)</u>	<u>(1,222)</u>	<u>(1,385)</u>
Net (loss) income	<u>(48,864)</u>	<u>1,652</u>	<u>(157,776)</u>	<u>25,068</u>
Less: Net (loss) income attributable to noncontrolling interest	<u>(3,197)</u>	<u>1,344</u>	<u>(12,848)</u>	<u>(318)</u>
Net (loss) income attributable to Genco Shipping & Trading Limited	<u>\$ (45,667)</u>	<u>\$ 308</u>	<u>\$ (144,928)</u>	<u>\$ 25,386</u>
Net (loss) income per share - basic	<u>\$ (1.06)</u>	<u>\$ 0.01</u>	<u>\$ (3.47)</u>	<u>\$ 0.72</u>
Net (loss) income per share - diluted(1)	<u>\$ (1.06)</u>	<u>\$ 0.01</u>	<u>\$ (3.47)</u>	<u>\$ 0.72</u>
Weighted average common shares outstanding - basic	<u>43,026,657</u>	<u>35,266,283</u>	<u>41,727,075</u>	<u>35,179,244</u>
Weighted average common shares outstanding - diluted(1)	<u>43,026,657</u>	<u>35,395,190</u>	<u>41,727,075</u>	<u>35,258,205</u>

1) The convertible notes were anti-dilutive for the quarter and year to date ended December 31, 2012 and December 31, 2011.



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
Other operating income
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 December 31, 2012 (Dollars in thousands, except share and per share data) (unaudited)					
	Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
Revenues:					
Voyage revenues	\$ 41,303	\$ 7,116	\$ -	\$ -	\$ 48,419
Service revenues	1,536	-	(708)	-	828
Total revenues	42,839	7,116	(708)	-	49,247
Operating expenses:					
Voyage expenses	1,455	542	(86)	-	1,911
Vessel operating expenses	24,439	4,257	-	-	28,696
General, administrative and technical management fees	8,749	1,866	(622)	-	9,993
Depreciation and amortization	31,424	3,724	(39)	-	35,109
Other operating income	(265)	-	-	-	(265)
Total operating expenses	65,802	10,389	(747)	-	75,444
Operating loss	(22,963)	(3,273)	39	-	(26,197)
Other (expense) income:					
Other income (expense)	73	(6)	(57)	-	10
Interest income	25	1	-	-	26
Interest expense	(21,347)	(1,051)	-	-	(22,398)
Other expense	(21,249)	(1,056)	(57)	-	(22,362)
Loss before income taxes	(44,212)	(4,329)	(18)	-	(48,559)
Income tax expense	(303)	(2)	-	-	(305)
Net loss	(44,515)	(4,331)	(18)	-	(48,864)
Less: Net loss attributable to noncontrolling interest	-	-	-	3,197	3,197
Net loss attributable to Genco Shipping & Trading Limited	\$ (44,515)	\$ (4,331)	\$ (18)	\$ 3,197	\$ (45,667)
Net loss per share - basic					\$ (1.06)
Net loss per share - diluted (1)					\$ (1.06)
Weighted average common shares outstanding - basic					43,026,657
Weighted average common shares outstanding - diluted (1)					43,026,657

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



December 31, 2012 Balance Sheet - Consolidated

BALANCE SHEET DATA:

Cash (including restricted cash)	
Current assets	
Total assets	
Current liabilities	
Total long-term debt (including note payable)	
Shareholders' equity (including \$194.9 million and \$210.0 million of non-controlling interest at December 31, 2012 and December 31, 2011, respectively)	

	December 31, 2012 (Dollars in thousands) (unaudited)	December 31, 2011 (Dollars in thousands) (unaudited)
\$	82,750	\$ 237,718
	102,460	259,365
	2,843,371	3,119,277
	25,680	221,702
	1,524,357	1,694,393
	1,261,207	1,361,618

OTHER FINANCIAL DATA:

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

EBITDA Reconciliation:

Net (Loss) Income attributable to Genco Shipping & Trading Limited		
+ Net interest expense		
+ Income tax expense		
+ Depreciation and amortization		
EBITDA⁽¹⁾		

Three Months Ended		Twelve Months Ended	
December 31, 2012	December 31, 2011	December 31, 2012	December 31, 2011
(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
		\$ (18,834)	\$ 158,183
		(3,669)	(133,367)
		(132,865)	(67,725)
(unaudited)		(unaudited)	
\$ (45,667)	\$ 308	\$ (144,928)	\$ 25,386
22,372	21,955	87,180	86,106
305	344	1,222	1,385
35,109	34,719	139,063	136,203
\$ 12,119	\$ 57,326	\$ 82,537	\$ 249,080

- (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.



Fourth 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	
December 31, 2012	December 31, 2011
(unaudited)	
62	62
62.0	61.6
5,704	5,664
5,667	5,621
5,593	5,564
98.7%	99.0%

Twelve Months Ended	
December 31, 2012	December 31, 2011
(unaudited)	
62	62
62.0	60.0
22,692	21,898
22,270	21,791
22,090	21,627
99.2%	99.2%

AVERAGE DAILY RESULTS:

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

\$	8,206	\$	16,805
	5,031		5,142

\$	9,706	\$	17,644
	5,038		4,819

- (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.

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⁾	1,319	1,452
Dry Docking ⁽⁵⁾	357	-
Interest Expense ⁽⁶⁾	3,762	3,937
Depreciation ⁽⁷⁾	-	6,176
Debt Amortization/Principal ⁽⁸⁾	-	-
Daily Expense⁽⁹⁾	\$10,688	\$16,840
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 2013.

(6) Interest Expense is based on our debt level as of December 31, 2012 of \$1,055.9 million outstanding for the 2007 Credit Facility, \$256.3 million outstanding from our \$100 Million and \$253 Million Term Loan Facilities, \$101.3 million for Baltic Trading Limited's facility, and our \$125 million convertible notes. Also included are unused commitment fees and amortization of deferred financing costs. Of the outstanding amount, \$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 and 3.00% for the Baltic Trading facility. Deferred financing costs are taken into account in net income.

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

(8) Under the terms of the recent credit facility amendments, Genco's scheduled amortization payments have been eliminated through and including the quarter ending December 31, 2013. The Company prepaid an aggregate of \$99.9 million in principal loan amounts.

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

(10) Average number of vessels reflects Genco's 53.00 vessels for free cash flow plus Baltic Trading's average number of vessels of 9.00 for the consolidated income statement for 2013.



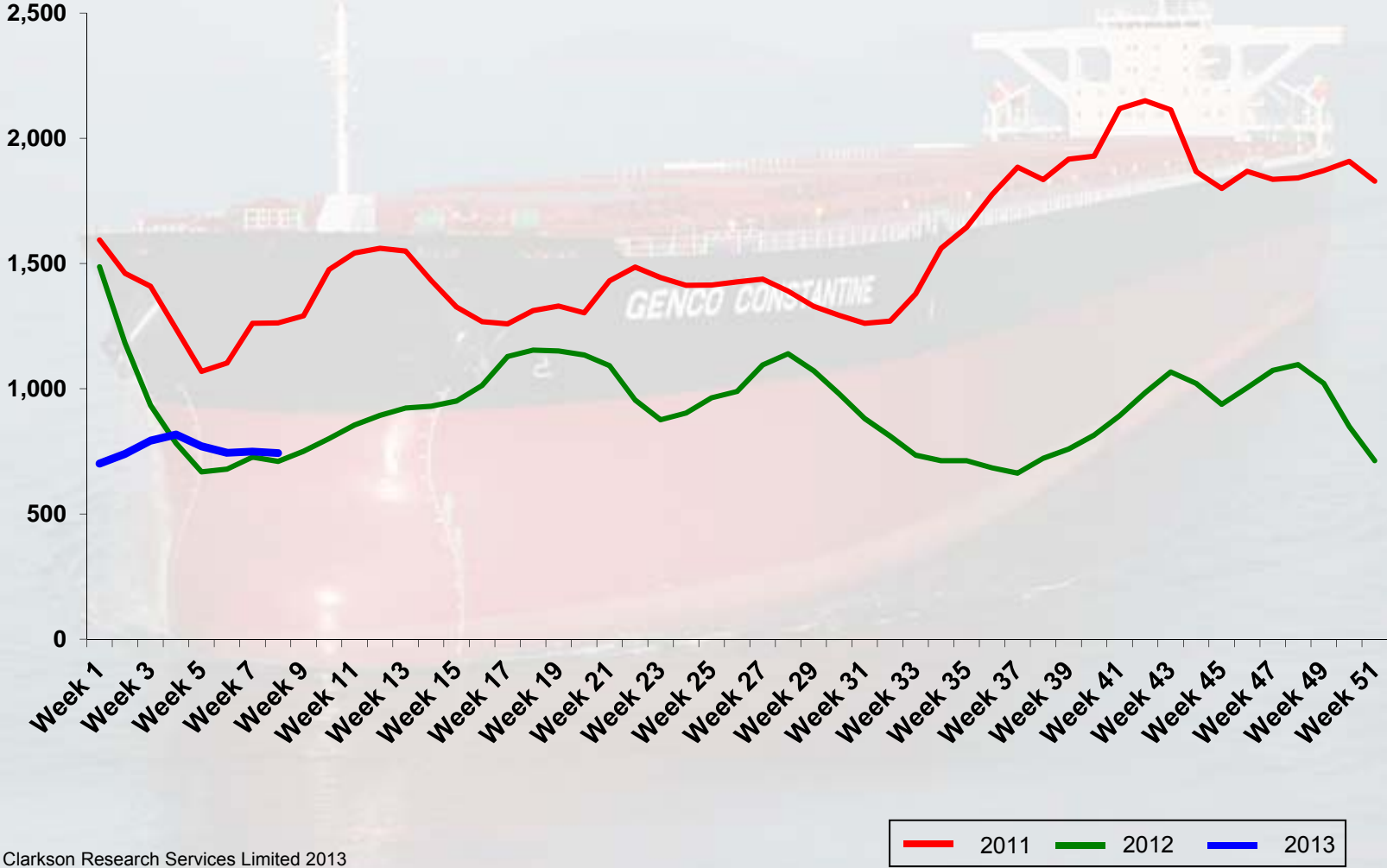
Industry Overview

Drybulk Index



Baltic Dry Index

(BDI Points)



Source: Clarkson Research Services Limited 2013



Recent Drybulk Market Developments

- Scrapping increased by 45% in 2012 compared to the prior year on a tonnage basis⁽¹⁾
 - 33.7 Mt scrapped during all of 2012 which represents about one third of 2012 deliveries
- Newbuilding orders in 2012 decreased 43% compared to the prior year⁽¹⁾
- Vessel deliveries slowed considerably from July 2012 to the end of the year after peaking in June⁽¹⁾
 - 2H-12 deliveries were the fewest in any half year period since 2H-09
 - Average net additions per month in 2H-12 slowed to 26 vessels from an average of 76 vessels in 1H-12
 - January 2013 deliveries were 21% lower than the prior year and the lowest January delivery total since 2010
- Slippage was approximately 30% of the orderbook in 2012⁽¹⁾
- Chinese iron ore inventories have declined to 69.4 Mt, the lowest level since November 2010⁽²⁾
 - Chinese iron ore imports increased by 8.5% in 2012 YOY⁽¹⁾
 - Brazilian iron ore exports reached a quarterly record of 97.5 Mt in Q4-12, 18% higher than Q3-12⁽¹⁾
- Iron ore prices have rebounded to over \$150 per ton⁽³⁾
- Chinese industrial production rose 10.3% in December from a year earlier, the fourth consecutive month of improvement⁽¹⁾
- Peak winter season electricity demand has led to robust thermal coal derived electricity production in China⁽²⁾
- Indian thermal coal fixture volume remains robust as domestic supply lags behind demand⁽²⁾
 - December Indian thermal coal imports reached a record high of 140 Mt on an annualized basis, becoming the second largest consumer of seaborne coal⁽⁴⁾
- Activity for Panamax vessels is picking up due the onset of South American grain season⁽⁵⁾
 - Brazilian grain exports in the second half of 2012 offset shortages from weak US grain season due to drought⁽¹⁾

1) Source: Clarkson Research Services Limited 2013
2) Source: Commodore Research
3) Source: ICAP Shipping

4) Source: Macquarie Commodities Research
5) Source: Bloomberg



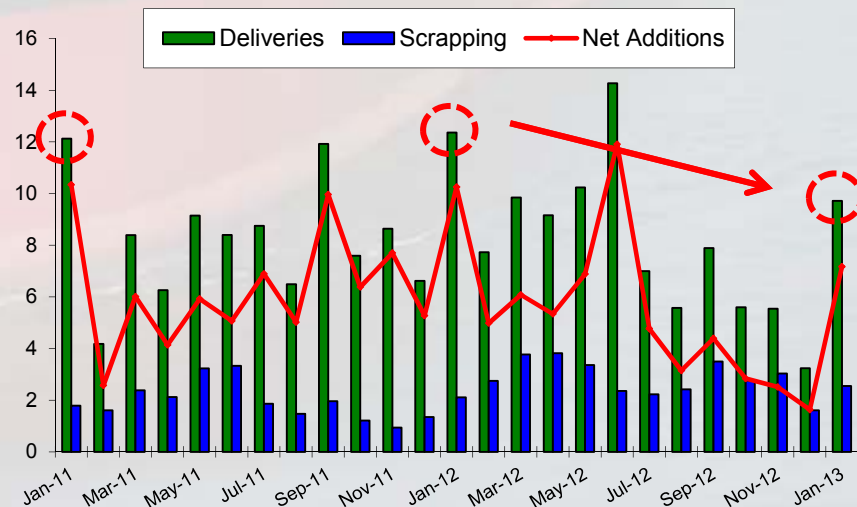
Short and Long-Term Industry Catalysts

- Construction on new Chinese stimulus projects set to ramp up likely supporting steel production⁽¹⁾
- Low iron ore inventories along with increased steel production could lead to higher 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
 - Also in order to offset lower grade domestic ore⁽¹⁾
- Additional scrapping potential due to a combination of volatile charter rates and stable scrap steel prices
- Slippage of newbuilding vessel deliveries as financing concerns continue
- Chinese banks issued \$1.3 trillion in new loans during 2012, a 9% increase YOY⁽¹⁾
- Pareto forecasts 2013 tonnage demand growth of 8% exceeding net supply growth of 7%⁽³⁾

FY 2012 & Jan. 2013 Scheduled vs. Actual Deliveries⁽²⁾

	FY 2012 (mdwt)	January 2013 (mdwt)
Actual Deliveries	98.4	9.7
Scrapping	33.7	2.6
Net Additions	64.7	7.1
Scheduled Deliveries for Period	138.9	15.3
Slippage Percentage	29%	37%

Drybulk Vessel Deliveries vs. Scrapping⁽²⁾



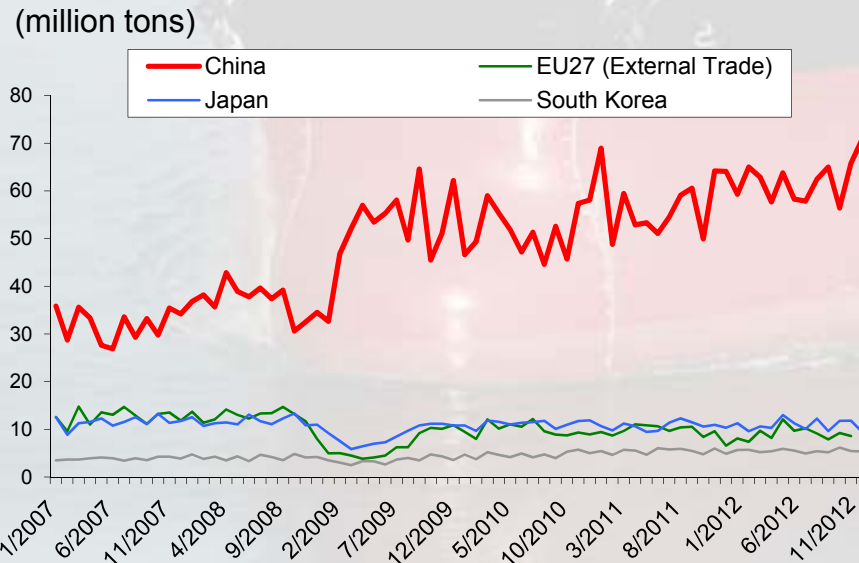
1) Source: Commodore Research
 2) Source: Clarkson Research Services Limited 2013
 3) Source: Pareto Shipping Research



Steel Demand Still Drives the Market

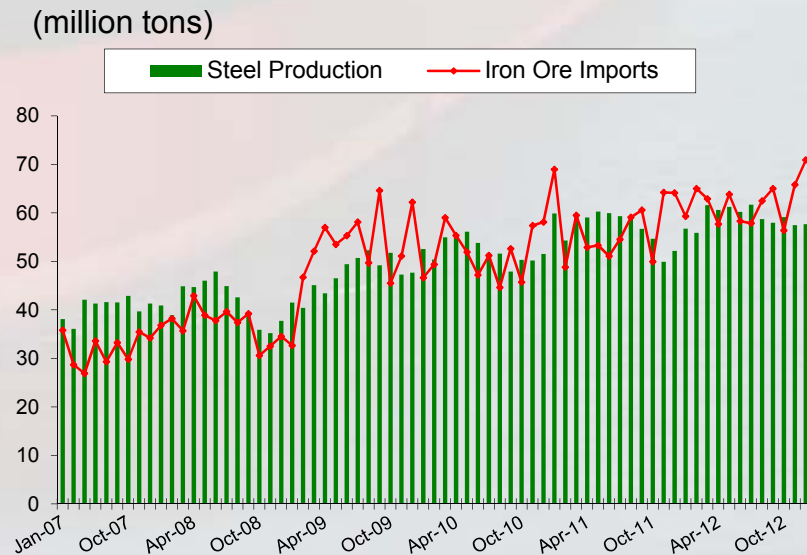
- Chinese steel production increased by 3.1% in 2012 compared to 2011⁽¹⁾
 - China's apparent steel use is expected to rise by an additional 3.1% in 2013
- Total seaborne iron ore and coal trade are estimated to grow by 6% and 5% YOY in 2013, respectively⁽²⁾
- China's fixed-asset investment rose 20.6% in 2012 YOY⁽³⁾
 - China's urbanization rate is expected to grow to 60% by 2020 as compared to 51% today and 80% for most developed nations⁽⁴⁾
- China's Ministry of Transportation plans to more than double its network of high-speed railways by 2015⁽⁵⁾
- China plans to start construction on 6 million social housing units and complete the construction of 4.6 million units in 2013⁽⁴⁾
- Indian steel production grew 6.3% in 2012 YOY⁽¹⁾
 - India's steel demand is projected to grow by 5.0% in 2013

Iron Ore Imports by Country⁽²⁾



1) Source: World Steel Association
2) Source: Clarkson Research Services Limited 2013
3) Source: National Bureau of Statistics

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



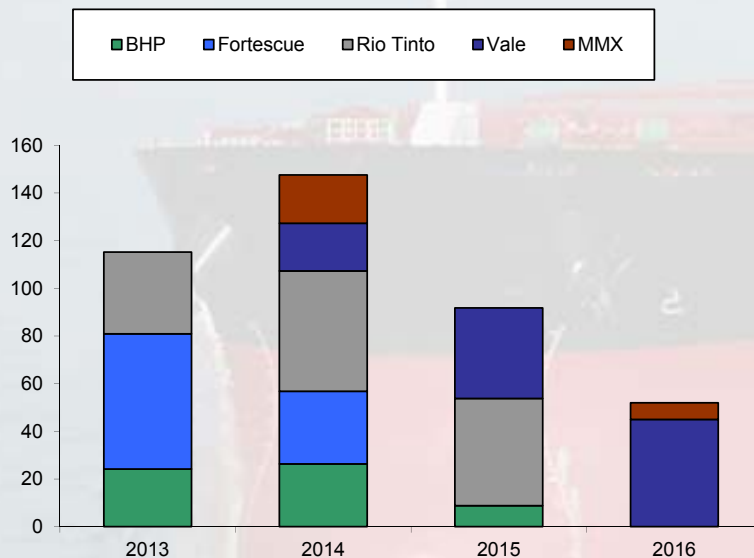
4) Source: J.P. Morgan, Hands-On China Report
5) Source: Commodore Research

Increasing Iron Ore and Coal Production are Major Factors



Key Expansion Plans⁽¹⁾

(million tons)



- 1) Source: Public statements by subject companies
- 2) Source: ICAP Shipping
- 3) Source: Australia's Bureau of Resources and Energy Economics
- 4) Source: Clarkson Research Services Limited 2013
- 5) Source: Macquarie Commodities Research
- 6) Source: Reuters

- Key iron ore expansion plans equal increased capacity of 407 Mt by 2016⁽¹⁾
 - 407 Mt represents 36.5% of total 2012 seaborne iron ore trade
 - 115 Mt represents 10.3% of total 2012 seaborne iron ore trade planned for 2013
- While domestic Chinese iron ore production has increased, its Fe content has decreased to 18.6%⁽²⁾
 - 2012 nominal ore production of 1,378 Mt translates to 414 Mt of ore with Fe content comparable to imported ore
- Australian iron ore exports are forecast to increase by 13% to 543 Mt in 2013⁽³⁾
 - Australian coal export volumes are anticipated to grow by 11% in 2013 YOY
- Additional supply of iron ore could lead to a further decrease in iron ore prices and a potential displacement of Chinese domestic ore
- Declining grades of Chinese domestic iron ore, limited Indian export availability and marginal export growth from Brazil in 2013 will lead to more of China's iron ore imports sourced from Australia⁽⁴⁾
 - Australia exported a record amount of iron ore in December⁽⁵⁾
 - Fortescue and Rio Tinto expect robust iron ore output growth in 2013⁽⁴⁾
- India's coal supply is expected to fall short of demand by 192 Mt in the FY ending March 2013, which could encourage additional imports⁽⁶⁾
 - India's coal imports were 17% higher in 2012 than the year before⁽⁴⁾

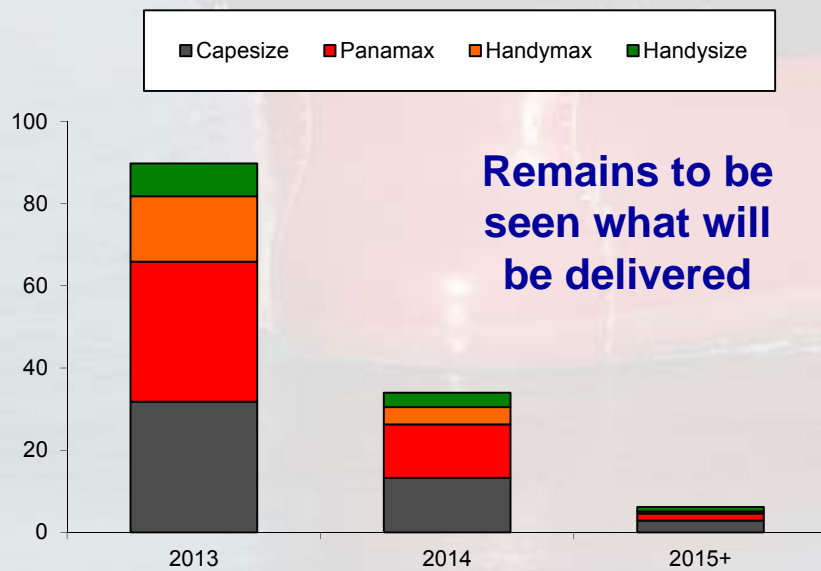


Supply Side Fundamentals

- Declining newbuilding activity and prices have put pressure on shipyard margins⁽¹⁾
- Scarce capital continues
- Slippage of newbuilding vessel deliveries as financing concerns continue
- 16% of the fleet is 20 years old or greater while 11% of the fleet is 25 years old or greater⁽²⁾
 - Represents 1,533 vessels that could get scrapped going forward
- 2.6 mdwt was scrapped in January 2013 as compared to 2.1 mdwt scrapped in January of last year⁽²⁾
- 34 of 73 Capesize vessels scrapped in 2012 were built from 1990 to 1995, Capesize vessels built in 1995 or earlier total 15% of the Capesize fleet⁽²⁾
- Capesize orderbook currently stands at 48.0 mdwt while Capesize vessels greater than 20 year old total 24.1 mdwt⁽²⁾

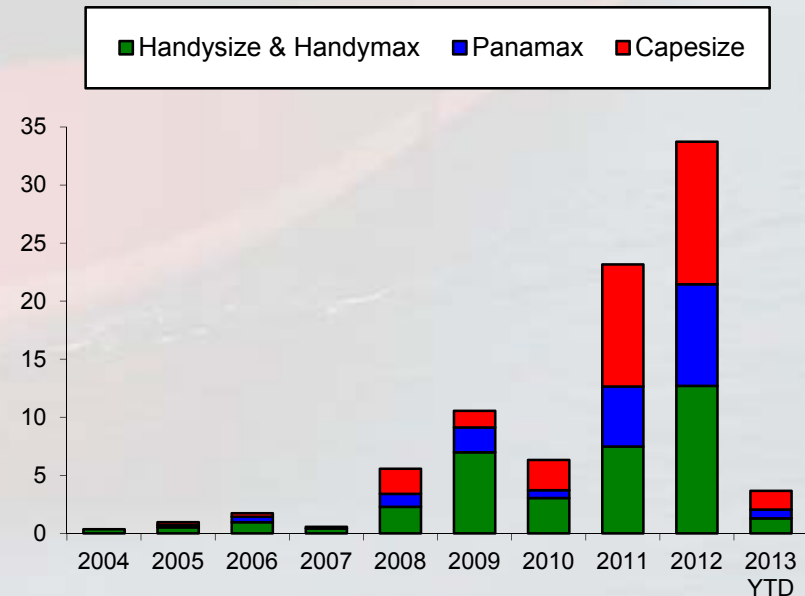
Drybulk Vessel Deliveries by Type⁽²⁾

(million dwt)

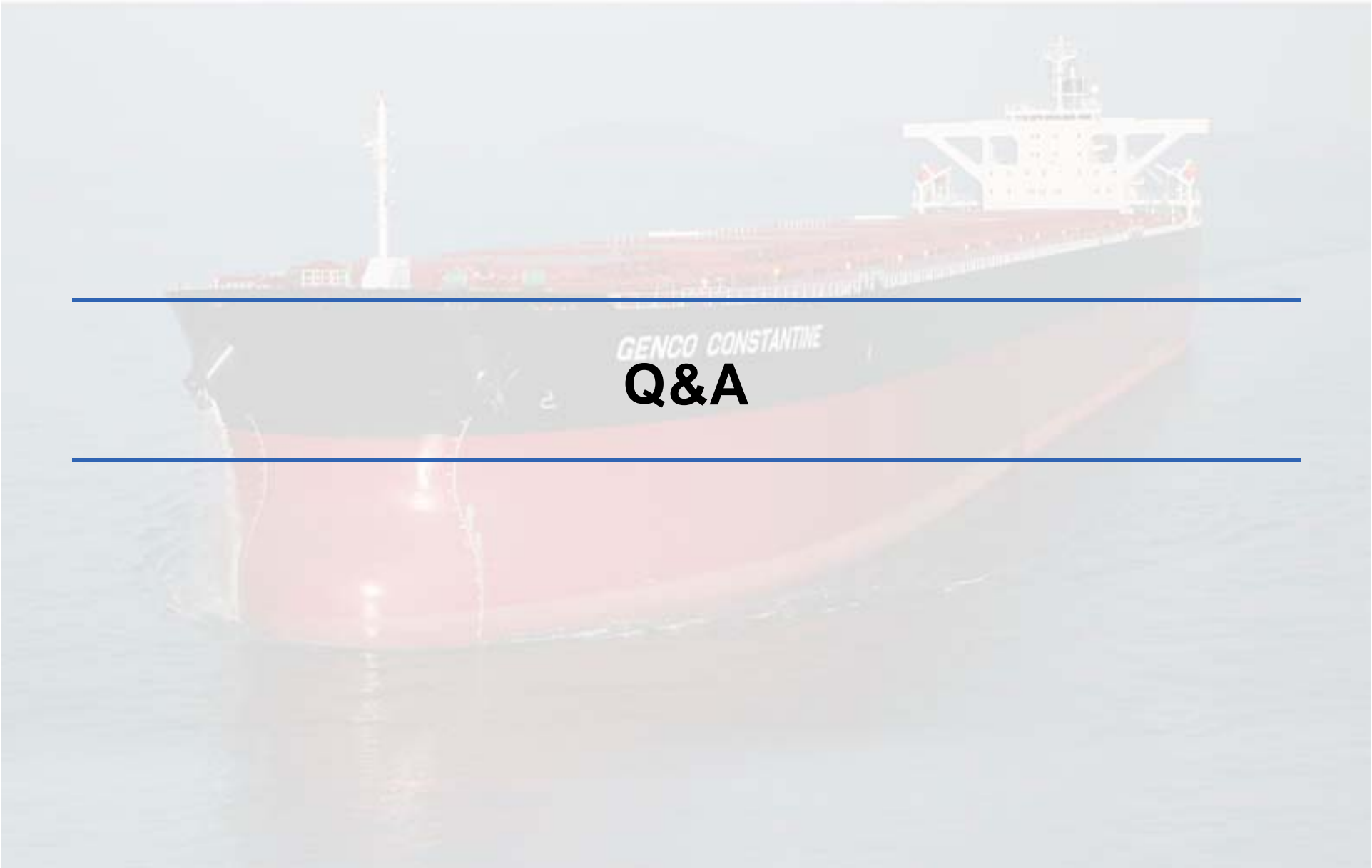


Drybulk Vessel Scrapping by Type⁽²⁾

(million dwt)



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



GENCO CONSTANTINE
Q&A



GENCO CONSTANTINE
Appendix

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⁾	\$ 119,365,950	\$ (17,804,700)	\$ -	\$ -	\$ 101,561,250
General, Administrative and Management Fees ⁽⁷⁾	32,855,518	(6,884,324)	2,463,750	(2,910,000)	25,524,944
Dry Docking ⁽⁸⁾	-	-	-	6,900,000	6,900,000
Interest Expense ⁽⁹⁾	89,102,041	(4,380,198)	-	(11,941,642)	72,780,201
Depreciation ⁽¹⁰⁾	139,754,748	(14,768,002)	156,045	(125,142,791)	-
Debt Amortization ⁽¹¹⁾	-	-	-	-	-
Totals	\$ 381,078,257	\$ (43,837,224)	\$ 2,619,795	\$ (133,094,433)	\$ 206,766,395
Ownership Days	22,630	3,285	-	-	19,345
Days in Quarter	365	365	365	365	365
Average Number of Vessels⁽¹²⁾	62.00	9.00	-	-	53.00
Daily Expenses by Category					
Direct Vessel Operating Expenses	\$ 5,275				\$ 5,250
General, Administrative and Management Fees	1,452				1,319
Dry Docking	-				357
Interest Expense	3,937				3,762
Depreciation	6,176				-
Debt Amortization	-				-
Daily Expense⁽¹³⁾	\$ 16,840				\$ 10,688

- (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 2013.
- (8) Dry Docking represents estimated dry docking expenditures for 2013.
- (9) Interest Expense is based on our debt level as of December 31, 2012 of \$1,055.9 million outstanding for the 2007 Credit Facility, \$256.3 million from our \$100 Million and \$253 Million Term Loan Facilities, \$101.3 million for Baltic Trading Limited's facility, and our \$125 million convertible notes. Also included are unused commitment fees and amortization of deferred financing costs. Of the outstanding amount, \$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 and 3.00% for the Baltic Trading facility. Deferred financing costs are taken into account in net income. The amount in the Genco Cash/Non-Cash Adjustment column represents the non-cash component of interest expense related to Genco's outstanding convertible notes and amortization of deferred financing costs.
- (10) Depreciation is based on the acquisition value of the current fleet, including the vessels to be acquired and amortization of dry docking costs. Depreciation expense utilizes a residual scrap rate of \$245 per LWT.
- (11) Under the terms of the recent credit facility amendments, Genco's scheduled amortization payments have been eliminated through and including the quarter ending December 31, 2013. The Company prepaid an aggregate of \$99.9 million in principal loan amounts.
- (12) Average number of vessels reflects Genco's 53.00 vessels for free cash flow plus Baltic Trading's average number of vessels of 9.00 for the consolidated income statement for 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.	100% of BCI	March, 2013
	Genco Tiberius	2007	Cargill International S.A.	100% of BCI	September, 2013
	Genco London	2007	Cargill International S.A.	100% of BCI	July, 2013
	Genco Titus	2007	Swissmarine Services S.A.	100% of BCI	June, 2013
	Genco Constantine	2008	Cargill International S.A.	100% of BCI	October, 2013
	Genco Hadrian	2008	Swissmarine Services S.A.	98.5% of BCI ⁽³⁾	October, 2013
	Genco Commodus	2009	Swissmarine Services S.A.	99% of BCI	May, 2013
	Genco Maximus	2009	Swissmarine Services S.A.	98.5% of BCI ⁽⁴⁾	December, 2013
	Genco Claudius	2010	Swissmarine Services S.A.	98.5% of BCI ⁽⁵⁾	January, 2014
Panamax 8	Genco Beauty	1999	Global Maritime Investments Ltd.	97% of BPI	May, 2013
	Genco Knight	1999	Swissmarine Services S.A.	98% of BPI ⁽⁶⁾	January, 2014
	Genco Leader	1999	TTMI Sarl	100% of BPI ⁽⁷⁾	December, 2013
	Genco Vigour	1999	Global Maritime Investments Ltd.	97% of BPI	March, 2013
	Genco Acheron	1999	Global Maritime Investments Ltd.	97% of BPI	March, 2013
	Genco Surprise	1998	Swissmarine Services S.A.	97% of BPI	September, 2013
	Genco Raptor	2007	Global Maritime Investments Ltd.	100% of BPI	March, 2013
	Genco Thunder	2007	Swissmarine Services S.A.	97% of BPI	June, 2013
Supramax 17	Genco Predator	2005	D'Amico Dry Ltd.	103% of BSI/101% of BSI ⁽⁶⁾	May, 2013/Oct. 2014
	Genco Warrior	2005	Pacific Basin Chartering Ltd.	101% of BSI	May, 2014
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	105% of BSI	July, 2013
	Genco Cavalier	2007	West Line Shipping Co., Ltd.	\$7,000 ⁽⁹⁾	March, 2013
	Genco Lorraine	2009	Pioneer Navigation Ltd.	\$9,400	July, 2013
	Genco Loire	2009	Clipper Bulk Shipping N.V.	\$9,950	July, 2013
	Genco Aquitaine	2009	Pioneer Navigation Ltd.	100% of BSI	March, 2013
	Genco Ardennes	2009	Hamburg Bulk Carriers	\$10,250	February, 2014
	Genco Auvergne	2009	Pacific Basin Chartering Ltd.	100% of BSI	April, 2013
	Genco Bourgogne	2010	Thoresen Shipping Singapore PTE Ltd.	\$8,000 ⁽¹⁰⁾	July, 2013
	Genco Brittany	2010	D'Amico Dry Ltd.	100% of BSI	April, 2013
	Genco Languedoc	2010	Clipper Bulk Shipping/D'Amico Dry Ltd.	\$8,500/100% of BSI ⁽¹¹⁾	Feb., 2013/Jan., 2015
	Genco Normandy	2007	Pacific Basin Chartering Ltd.	\$8,500 ⁽¹²⁾	March, 2013
	Genco Picardy	2005	Pioneer Navigation Ltd.	101% of BSI ⁽¹³⁾	December, 2014
	Genco Provence	2004	Pioneer Navigation Ltd.	101% of BSI ⁽¹⁴⁾	March, 2014
	Genco Pyrenees	2010	Navig8 Inc.	100% of BSI	March, 2013
	Genco Rhone	2011	AMN Bulk Carriers Inc.	100% of BSI	March, 2013

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.	91.5% of BSI	April, 2013
	Genco Carrier	1998	Klaveness Chartering	91% of BSI	June, 2013
	Genco Prosperity	1997	ED & F MAN Shipping Ltd.	\$7,000 ⁽¹⁵⁾	June, 2013
	Genco Wisdom	1997	JIT International Co., Ltd.	\$7,900 ⁽¹⁶⁾	April, 2013
	Genco Marine	1996	ED & F MAN Shipping Ltd.	91% of BSI	April, 2013
	Genco Muse	2001	Trafigra Beheer B.V.	93.5% of BSI	March, 2013
Handysize <div style="background-color: #0056b3; color: white; padding: 5px; text-align: center; width: 30px; margin: 10px auto;">13</div>	Genco Explorer	1999	Lauritzen Bulkera A/S	Spot ⁽¹⁷⁾	May, 2013
	Genco Pioneer	1999	Lauritzen Bulkera A/S	Spot ⁽¹⁷⁾	May, 2013
	Genco Progress	1999	Lauritzen Bulkera A/S	Spot ⁽¹⁷⁾	February, 2014
	Genco Reliance	1999	Lauritzen Bulkera A/S	Spot ⁽¹⁷⁾	February, 2014
	Genco Sugar	1998	Lauritzen Bulkera A/S	Spot ⁽¹⁷⁾	February, 2014
	Genco Charger	2005	Pacific Basin Chartering Ltd.	100% of BHSI ⁽¹⁸⁾	February, 2015
	Genco Challenger	2003	Siva Bulk Ltd./Pacific Basin Chartering Ltd.	\$4,250/100% of BHSI ⁽¹⁹⁾	Feb., 2013/Feb., 2015
	Genco Champion	2006	Pacific Basin Chartering Ltd.	100% of BHSI	March, 2013
	Genco Ocean	2010	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing ⁽²⁰⁾	June, 2013
	Genco Bay	2010	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing ⁽²⁰⁾	March, 2013
	Genco Avra	2011	Cargill International S.A.	\$8,500-\$13,500 with 50% profit sharing ⁽²⁰⁾	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 ⁽²⁰⁾	September, 2014

* Please see pages 25-26 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 reached an agreement with Swissmarine Services S.A. on a spot market-related time charter for 10.5 to 13.5 months based on 98.5% 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 98.5%. The vessel delivered to charterers on December 7, 2012.
- 4) 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 BCI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 98.5%. The extension began on January 18, 2013.
- 5) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 11 to 13.5 months based on 98.5% of the BCI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 98.5%. The extension began on February 12, 2013.
- 6) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter based on 98% of the Baltic Panamax Index (BPI), published by the Baltic Exchange, as reflected in daily reports, except for the initial 10 days in which hire is based on 98% of the rate for the Baltic Panamax P3A route. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. The minimum and maximum expiration dates of the time charter are January 1, 2014 and April 1, 2014, respectively. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 98%. The extension is expected to begin on or about March 9, 2013.
- 7) We have reached an agreement with TTMI Sarl on a spot market-related time charter for 10 to 15 months based on 100% of the BPI, as reflected in daily reports, except for the initial 40 days in which hire is based on 100% of the rate for the Baltic Panamax P3A route. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 100%. The vessel's previous time charter ended on January 23, 2013 and delivered to the new charterers on February 5, 2013 after repositioning.
- 8) We have agreed to an extension with D'Amico Dry Ltd. on a spot market-related time charter based on 101% of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports. 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 7, 2014 and January 7, 2015, respectively. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 101%. The extension is expected to begin on or about May 11, 2013.
- 9) We have reached an agreement with West Line Shipping Co., Ltd. on a time charter for approximately 20 days at a rate of \$7,000 per day. Hire is paid every 15 days in advance less a 5.00% third party brokerage commission. The vessel delivered to charterers on February 20, 2013 after repositioning. The vessel's previous time charter with Pacific World Shipping PTE Ltd. at a rate of \$9,500 per day ended on February 14, 2013.
- 10) We have reached an agreement with Thoresen Shipping Singapore PTE Ltd. on a time charter for 8 to 13 months at a rate of \$8,000 per day. Hire is paid every 15 days in advance less a 5.00% third party brokerage commission. The vessel delivered to charterers on November 23, 2012.
- 11) We have reached an agreement with D'Amico Dry Ltd. on a spot market-related time charter based on 100% BSI, as reflected in daily reports, except for the initial 35 days in which the hire rate will be based on the average of the Baltic Supramax S2 and S3 routes. Hire will be 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 January 5, 2015 and March 5, 2015, respectively. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The vessel is expected to deliver to charterers on or about February 27, 2013.
- 12) We have reached an agreement with Pacific Basin Chartering Ltd. on a time charter for 3 to 5.5 months at a rate of \$8,500 per day. Hire is paid every 15 days in advance less a 5.00% third party brokerage commission. The vessel delivered to charterers on December 9, 2012 after being previously fixed with Oceanwide Services GMBH on a time charter at a rate of \$8,100 per day beginning on November 15, 2012.
- 13) We have reached an agreement with Pioneer Navigation Ltd. on a spot market-related time charter based on 101% of the BSI, as reflected in daily reports, except for the initial 38 days in which the hire rate will be \$5,000 per day. 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 December 1, 2014 and February 15, 2015, respectively. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 101%. The vessel delivered to charterers on February 20, 2013.
- 14) We have reached an agreement with Pioneer Navigation Ltd. on a spot market-related time charter based on 101% of the BSI, as reflected in daily reports, except for the initial 30 days in which the hire rate will be \$5,500 per day. 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 March 1, 2014 and June 1, 2014, respectively. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 101%. The vessel delivered to charterers on January 1, 2013.



Footnotes to Fleet Table (continued)

- 15) We have reached an agreement with ED & F MAN Shipping Ltd. on a time charter for 3.5 to 7 months 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 is expected to deliver to charterers on or about February 25, 2013 after repositioning. The vessel's previous time charter with Jaldhi Overseas PTE Ltd. at a rate of \$4,000 per day ended on February 17, 2013.
- 16) We have reached an agreement with JIT International Co., Ltd. on a time charter for 4 to 6.5 months at a rate of \$7,900 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel delivered to charterers on December 6, 2012.
- 17) We have reached an agreement to enter these vessels into the LB/IVS Pool whereby Lauritzen Bulkers A/S acts as the pool manager. We can withdraw up to two vessels with three months' notice and the remaining three vessels with 12 months' notice.
- 18) We have reached an agreement with Pacific Basin Chartering Ltd. on a spot market-related time charter based on 100% of the Baltic Handysize Index (BHSI), as 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 February 15, 2015 and May 15, 2015, respectively. Genco maintains the option to convert to a fixed rate based on Handysize FFA values at 100%. The vessel delivered to charterers on January 31, 2013.
- 19) We have reached an agreement with Siva Bulk Ltd. on a time charter for approximately 25 days at a rate of \$4,250 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel delivered to charterers on January 25, 2013. After this current time charter, the vessel will go to drydock for schedule repairs. Once the drydock has concluded, the vessel will be fixed with Pacific Basin Chartering Ltd on a spot market-related time charter for 23 to 27 months based on 100% of the BHSI, as reflected in daily reports. Hire will be paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Handysize FFA value at 100%. The vessel is expected to deliver to charterers on or about March 11, 2013.
- 20) The rate for the spot market-related time charter is linked with a floor of \$8,500 and a ceiling of \$13,500 daily with a 50% profit sharing arrangement to apply to any amount above the ceiling. The rate is based on 115% of the average of the daily rates of the BHSI, as reflected in daily reports. Hire is paid every 15 days in advance net of a 5.00% third party brokerage commission. These vessels were acquired with existing time charters with below-market rates. For these below-market time charters, Genco allocates the purchase price between the respective vessels and an intangible liability for the value assigned to the below-market charter-hire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters, at which point the respective liabilities will be amortized to zero and the vessels will begin earning the "Cash Daily Rate." For cash flow purposes, Genco will continue to receive the rate presented in the "Cash Daily Rate" column until the charter expires. Specifically, for the Genco Spirit, Genco Avra, Genco Ocean and Genco Bay, the daily amount of amortization associated with the below-market rates are approximately \$200, \$350, \$700 and \$750 per day over the actual cash rate earned, respectively.