Genco Shipping & Trading Limited



Q2 2011 Earnings Call
July 27, 2011

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. These forward looking statements are based on management's current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this presentation are the following: (i) changes in demand or rates in the drybulk shipping industry; (ii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iii) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (iv) 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; (v) 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; (vi) the adequacy of our insurance arrangements; (vii) changes in general domestic and international political conditions; (viii) acts of war, terrorism, or piracy; (ix) 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; (x) the Company's acquisition or disposition of vessels; (xi) the number of offhire days needed to complete repairs on vessels and the time and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xii) the fulfillment of the closing conditions under, and the execution of customary additional documentation for, the Company's agreements to acquire one drybulk vessel; (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 Reports on Form 10-K for the year ended December 31, 2010 and its reports on Form 10-Q and Form 8-K.

Agenda

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





Second Quarter 2011 and Year to Date Highlights

Second Quarter 2011 and Year to Date Highlights

- Net Income attributable to Genco Shipping & Trading Limited of $10.1 million for the second quarter of ’11
  - Basic and diluted earnings per share of $0.29
- Cash position of $296.0 million on a consolidated basis
  - Genco Shipping & Trading Limited: $292.1 million
  - Baltic Trading Limited: $3.9 million
- Took delivery of the Genco Avra on May 13, 2011
  - Delivered the vessel to its charterer for a 34.5 to 37.5 month charter with a floor and ceiling
- Took delivery of the Genco Mare on July 20, 2011
  - Delivered the vessel to its charterer for a 45.5 to 50.5 month index based charter
- Extended the time charter for the Genco Pyrenees for 6 to 8.5 months at a rate of $15,250 per day
- Maintained opportunistic time charter strategy fixing vessels on short term or spot market related contracts with option to convert to fixed employment contract

Pro Forma Fleet

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

Vessel Name	Year Built	Dwt
Bourbon Acquisition Supramax Vessels		
Genco Aquitaine	2009	57,981
Genco Ardennes	2009	57,981
Genco Auvergne	2009	57,981
Genco Bourgogne	2010	57,981
Genco Brittany	2010	57,981
Genco Languedoc	2010	57,981
Genco Loire	2009	53,416
Genco Lorraine	2009	53,416
Genco Normandy	2007	53,596
Genco Picardy	2005	55,257
Genco Provence	2004	55,317
Genco Pyrenees	2010	57,981
Genco Rhone	2011	58,018
Metrostar Acquisition Handysize Vessels		
Genco Bay	2010	34,296
Genco Ocean	2010	34,409
Genco Avra	2011	34,391
Genco Mare	2011	34,428
Genco Spirit	2011 (1)	35,000

- Modern, diversified fleet
  - 9 Capesize
  - 8 Panamax
  - 17 Supramax
  - 6 Handymax
  - 13 Handysize
- Total DWT capacity of 3,811,000 after all deliveries

Tables exclude vessels owned by Baltic Trading Limited

(1) Built & delivery date for the vessel being delivered in the future is an estimate based on guidance received from the seller and/or the shipyard.



Financial Overview

Second Quarter Earnings - Consolidated

	Three Months Ended		Six Months Ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues	$ 98,511	$ 105,337	$ 199,130	$ 200,018
Service revenue	819	-	1,629	-
Total revenue:	99,330	105,337	200,759	200,018
Operating expenses:				
Voyage expenses	(74)	1,018	894	1,755
Vessel operating expenses	25,465	16,160	50,260	31,047
General, administrative and management fees	8,298	7,164	17,149	12,960
Depreciation and amortization	34,025	26,259	67,106	51,094
Other operating income	-	(206)	-	(206)
Total operating expenses	67,714	50,395	135,409	96,650
Operating income	31,616	54,942	65,350	103,368
Other (expense) income:				
Other (expense) income	(56)	(3)	(111)	25
Interest income	163	248	335	324
Interest expense	(21,540)	(15,810)	(42,861)	(31,241)
Other expense:	$ (21,433)	$ (15,565)	$ (42,637)	$ (30,892)
Income before income taxes:	10,183	39,377	22,713	72,476
Income tax expense	(355)	(719)	(714)	(719)
Net income	9,828	38,658	21,999	71,757
Less: Net (loss) income attributable to noncontrolling interest	(262)	1,899	(1,517)	1,550
Net Income attributable to Genco Shipping & Trading Limited	$ 10,090	$ 36,759	$ 23,516	$ 70,207
Earnings per share - basic	$ 0.29	$ 1.17	$ 0.67	$ 2.24
Earnings per share - diluted (1)	$ 0.29	$ 1.16	$ 0.67	$ 2.23
Weighted average shares outstanding - basic	35,150,352	31,413,874	35,146,254	31,409,858
Weighted average shares outstanding - diluted	35,204,649	31,562,879	35,211,636	31,553,226

1) The convertible notes were anti-dilutive for the quarter and year to date ending June 30, 2011. The notes were not outstanding for the 2010 periods shown.

Consolidating Income Statement

INCOME STATEMENT DATA:	Three Months Ended June 30, 2011 (Dollars in thousands, except share and per share data) Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
Revenues	$ 88,597	$ 9,914	$ -	$ -	$ 98,511
Service revenue	1,562	-	(743)	-	819
Total revenue:	90,158	9,914	(743)	-	99,330
Operating expenses:					
Voyage expenses	314	(260)	(128)	-	(74)
Vessel operating expenses	21,685	3,780	-	-	25,465
General, administrative and technical management fees	7,004	1,908	(614)	-	8,298
Depreciation and amortization	30,380	3,684	(39)	-	34,025
Other operating income				-	-
Total operating expenses	59,383	9,112	(781)	-	67,714
Operating income	30,775	802	38	-	31,616
Other income (expense):					
Other income (expense)	302	(16)	(342)	-	(56)
Interest income	162	1	-	-	163
Interest expense	(20,428)	(1,112)	-	-	(21,540)
Other (expense):	(19,964)	(1,127)	(342)	-	(21,433)
Net income (loss) before income taxes:	10,811	(325)	(304)	-	10,183
Income tax expense	327	28	-	-	355
Net income (loss)	10,484	(353)	(304)	-	9,828
Less: Net loss attributable to noncontrolling interest	-	-	-	262	262
Net Income attributable to Genco Shipping & Trading Limited	$ 10,484	$ (353)	(304)	262	10,090
Earnings per share - basic					$ 0.29
Earnings per share - diluted					$ 0.29
Weighted average shares outstanding - basic					35,150,352
Weighted average shares outstanding - diluted					35,204,649

June 30, 2011 Balance Sheet - Consolidated

	June 30, 2011	December 31, 2010
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 295,980	$ 279,877
Current assets, including cash	311,269	293,681
Total assets	3,187,920	3,182,708
Current liabilities (including current portion of long term debt)	150,491	118,022
Total long-term debt (including current portion and note payable)	1,753,172	1,746,248
Shareholders' equity (included $211.3 million and $215.2 of non-controlling interest at June 30, 2011 and December 31, 2010, respectively)	1,366,441	1,348,153

	Three Months Ended		Six Months Ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 82,965	$ 118,015
Net cash used in investing activities			(68,318)	(304,589)
Net cash provided by financing activities			706	194,446
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net Income attributable to Genco Shipping & Trading Limited	$ 10,090	$ 36,759	$ 23,516	$ 70,207
+ Net interest expense	21,377	15,562	42,526	30,917
+ Tax	355	719	714	719
+ Depreciation and amortization	34,025	26,259	67,106	51,094
EBITDA[(1)]	$ 65,847	$ 79,299	$ 133,862	$ 152,937

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

Second Quarter Highlights - Consolidated

	Three Months Ended		Six Months Ended	
	June 30, 2011	June 30, 2010	June 30, 2011	June 30, 2010
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	60	40	60	40
Average number of vessels (1)	59.6	38.0	58.8	36.5
Total ownership days for fleet (2)	5,419	3,460	10,641	6,610
Total available days for fleet (3)	5,387	3,431	10,590	6,538
Total operating days for fleet (4)	5,357	3,410	10,531	6,504
Fleet utilization (5)	99.4%	99.4%	99.4%	99.5%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 18,299	$ 30,405	$ 18,720	$ 30,326
Daily vessel operating expenses per vessel (7)	4,700	4,671	4,723	4,697

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

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

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

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

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

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

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

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

Selected Financial Information

6/30/11

(Dollars in thousands)

Balance Sheet	
Cash[(1)]	**$263,145**
Debt[(2)]	**$1,652,867**
Shareholders' Equity[(3)]	**$1,155,093**
Capitalization	**$2,807,960**
Debt/Capitalization	**59%**

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

(1) June 30, 2011 pro forma cash is reduced by $19.1 million of estimated amortization under our three credit facilities for the third quarter of 2011 as well as the remaining $9.9 million cash payment for the delivery of the Genco Mare which delivered in the third quarter. Pro forma cash excludes Baltic Trading Limited's cash balance of $3.9 million.

(2) June 30, 2011 debt includes the liability component of our convertible senior notes in the amount of $104.3 million. Pro forma debt is reduced by $19.1 million of estimated amortization under our three credit facilities for the third quarter of 2011, includes $20.0 million that we have drawn down from our $100 million credit facility for the purchase of the Genco Mare and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents June 30, 2011 Total Genco Shipping & Trading Limited shareholders' equity which does not reflect the non-controlling portion of Baltic Trading Limited's shareholders equity in the amount of $211.3 million.

Q3 2011 Estimated Daily Expenses (1)

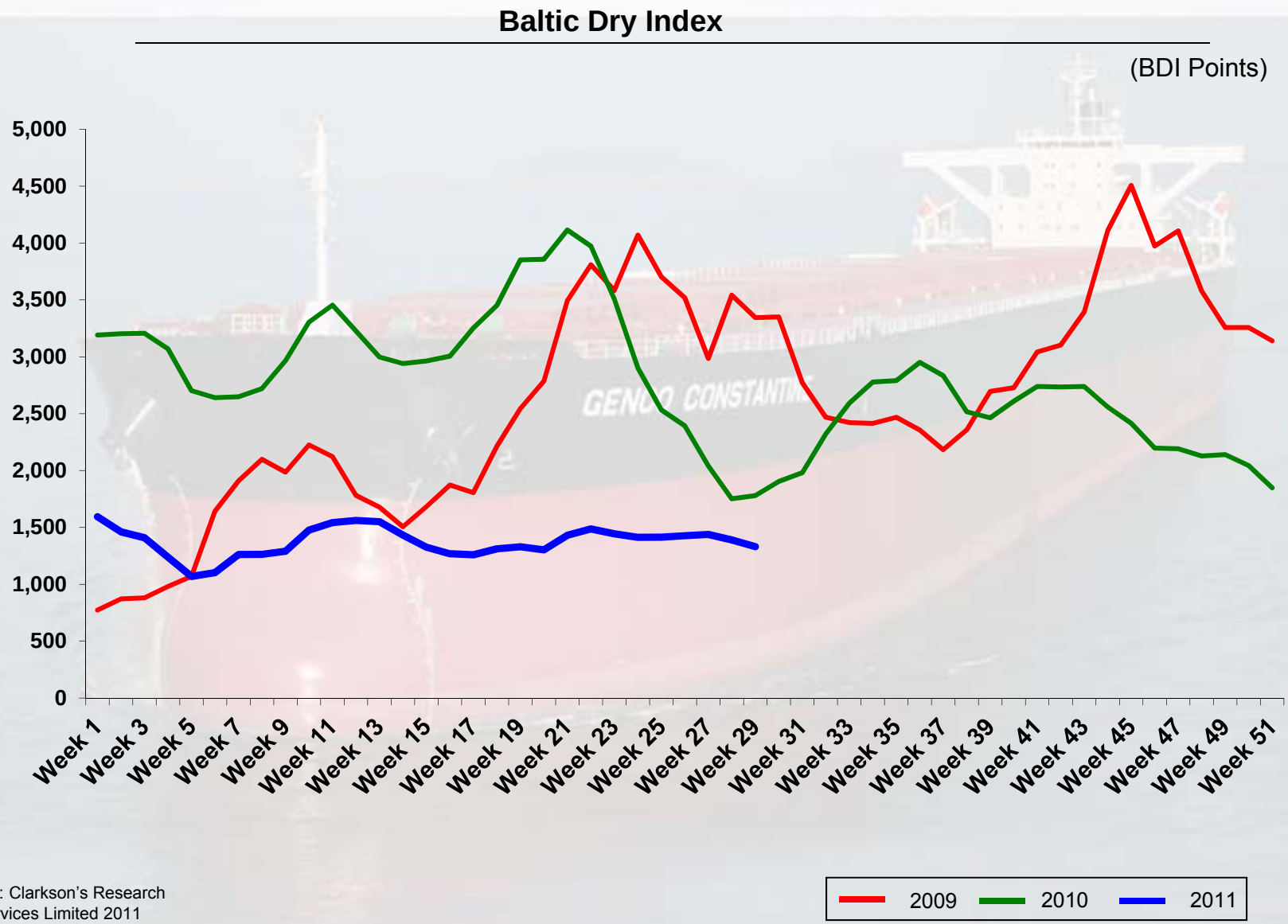
Daily Expenses by Category	Free Cash Flow(2) Genco Standalone	Net Income Consolidated
Direct Vessel Operating(3)	5,000	5,000
General, Administrative and Management Fees(4)	1,262	1,584
Dry Docking (5)	147	-
Interest Expense (6)	4,066	3,979
Depreciation(7)	-	6,225
Debt Amortization/Principal(8)	3,999	-
Daily Expense(9)	**14,474**	**16,788**
Average Number of Vessels(10)	51.79	60.79

(1) Net income expense levels 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.
(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 the budgeted dry docking expenditures for Q3 2011.
(6) Interest Expense is based on our debt level as of June 30, 2011 of $1,252.0 million outstanding for the $1.4 billion facility, $101.3 million for Baltic Trading Limited's facility, our $125 million convertible notes and $313.0 million of drawdowns from our $100 million and $253 million credit facilities less the required debt payment required by the respective facilities. Included is the drawdown on July 15, 2011 in the amount of $20.0 million for the Genco Mare which delivered to the Company on July 20, 2011. Also included are unused commitment fees and amortization of deferred financing costs. Of the outstanding amount, $706.2 million is calculated on our weighted average fixed swap rate of approximately 4.39% plus, 2.00% margin and the remainder is calculated based on an assumed LIBOR rate under our current credit facilities of 0.50% plus 2.00% margin for the $1.4 billion facility, 3.00% for the Baltic Trading facility and 3.00% for the $100 million and $253 million facilities. Deferred financing costs are taken into account in net income.
(7) Depreciation is based on the acquisition value of the current fleet, including the vessels to be acquired and amortization of dry docking costs. Depreciation expense has been revised to reflect our new residual scrap rate of $245 per LWT as of January 1, 2011.
(8) Includes the quarterly repayment of $12.5 million under our revolving credit facility on July 1, 2011, and anticipated debt amortization under the $100 million facility for the Metrostar acquisition and the $253 million facility for the Bourbon acquisition.
(9) The amounts shown will vary based on actual results.
(10) Average number of vessels reflects Genco's 51.79 vessels for free cash flow plus Baltic Trading's average number of vessels of 9.00 for net income for Q3 2011.



Industry Overview

Drybulk Index



Source: Clarkson's Research Services Limited 2011

Current Market Conditions

Recent Market Developments

- Australian coal and iron ore infrastructure coming back online
  - Australian coal exports from Queensland ports for June 2011 still 18% down month on month[1]
- Strong Chinese iron ore fixtures push domestic iron ore inventories at new highs of 94.1 Mt[2]
- Combined fleet congestion at 50.6 million DWT or 9% of total drybulk fleet[3]
- Heat waves in Southern and Central China increase power consumption[2]
  - Chinese electricity production totaled a record 397 billion kilowatt hours in June 2011
- Chinese cabotage trade grew by 18% during the first six months of the year to 319 Mt[2]
- IGC predicts a 78 Mt increase of grain production representing 4.5% of 2011/12 season[3]
  - Return of Russian exports would have limited effect on trade

Short and Long Term Catalysts

- Possible pickup in Japanese imports as rebuilding efforts commence in the medium term
- Additional scrapping potential due to combination of low charter rates and high scrap steel prices
- Slippage of newbuilding vessel deliveries as financing concerns continue
- China's twelfth five-year plan
- China to build 250GW of coal fired plans through 2015[2]
  - Implies additional 600 Mt of annual coal consumption
- Volume expansion as iron ore and coal miners increase production over the next few years

Drybulk Fleet Growth[4]

(No. of Vessels)

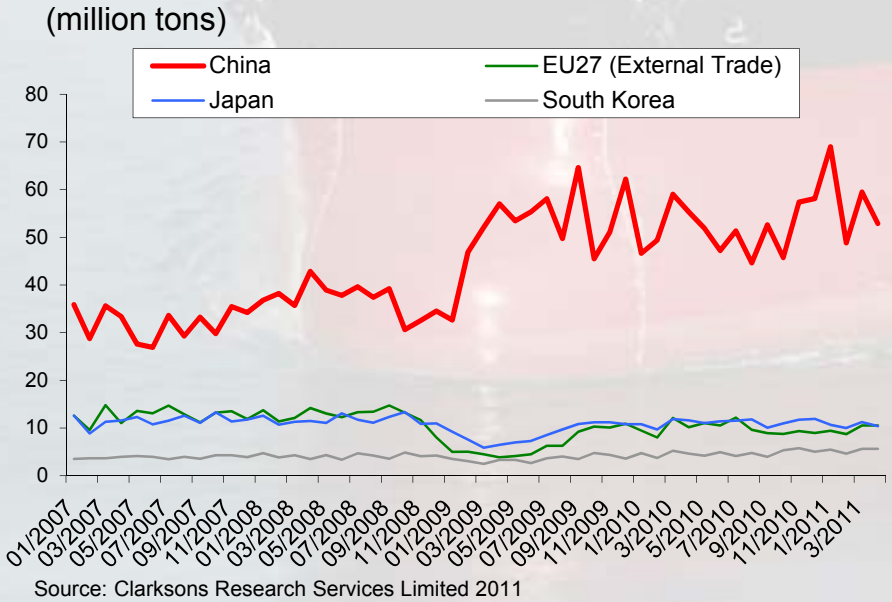
Jan – June	Handysize	Handymax	Panamax	Capesize	Total
Additions	129	170	130	126	555
Scrapping	70	19	33	51	173
Net Additions	**59**	**151**	**97**	**75**	**382**
Fleet Dec 2010	3,026	2,163	1,807	1,158	8,154
Fleet June 2011	3,085	2,314	1,904	1,233	8,536
% Change YTD	**1.9%**	**7.0%**	**5.4%**	**6.5%**	**4.7%**

(1) Source: SSY
(2) Source: Commodore Research
(3) Source: ICAP Shipping
(4) Source: Clarkson's Research Services 2011

Demand Side Fundamentals

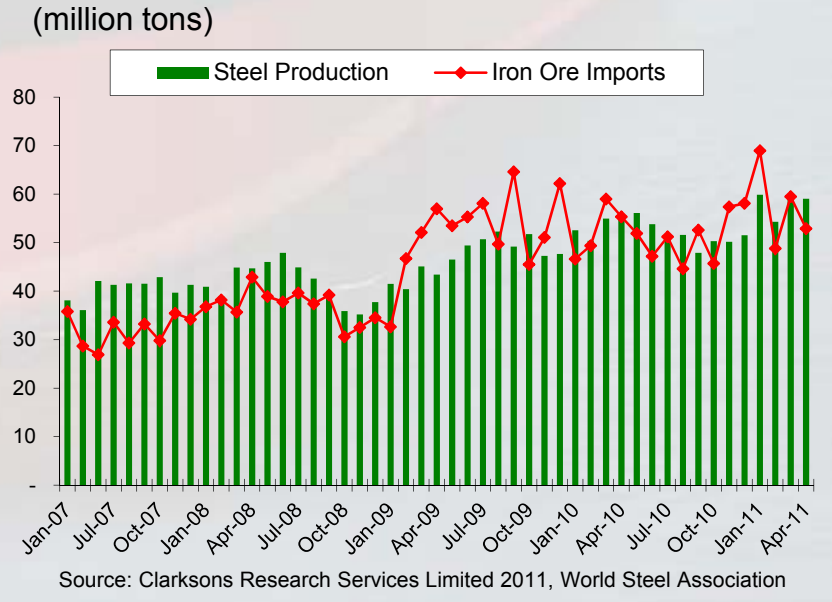
- Chinese steel production increased 9.2% YOY through the first half of 2011
  - CISA raised expectations for 2011 crude steel output to 700 Mt from their previous forecast of 660 Mt[1]
  - Average daily crude steel output exceeded 2 Mt at the end of June for the first time
- Chinese infrastructure development to continue with plans to:
  - Build as many as 36 million housing units within the next 5 years[2]
  - Build 30,000km of railway track by 2015[2]
  - Invest $185 billion in urban subway systems by 2015[2]
- China's fixed-asset investment rose 25.6% YOY through the first six months of 2011[3]
- Chinese thermal coal imports expected to more than double by 2015 to 200 Mt from 90 Mt in 2010[4]
- China's power generation capacity to rise 77% by 2020 with coal accounting for 59% of generation[4]
- Indian coal imports are forecasted to increase approximately 14% in 2011 as compared to the prior year[5]

Iron Ore Imports by Country



Source: Clarksons Research Services Limited 2011

Chinese Iron Ore Imports Vs. Steel Production



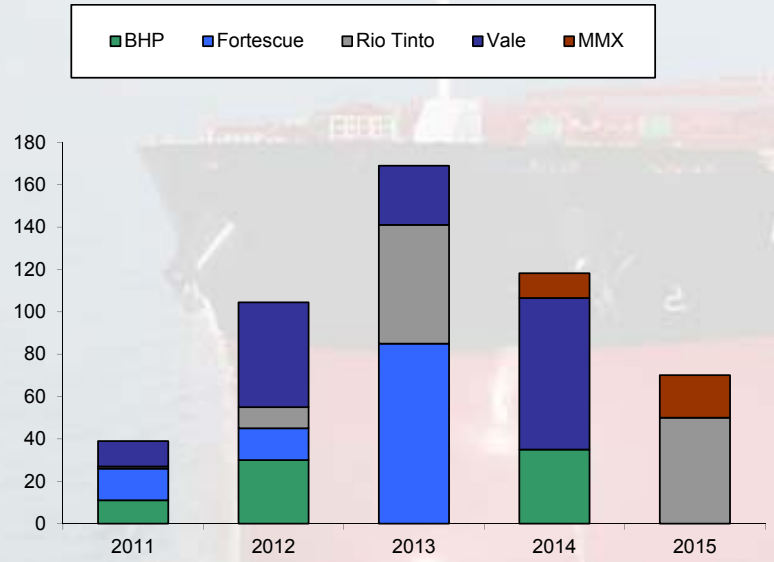
Source: Clarksons Research Services Limited 2011, World Steel Association

1) Source: ICAP Shipping
2) Source: J.P. Morgan: China Conference 2011
3) Source: National Bureau of Statistics
4) Source: Bloomberg
5) Source: SSY London

Increasing Iron Ore and Coal Production are Major Factors

Key Expansion Plans[1]

(million tons)



(1) Public statements by subject companies
(2) Company website
(3) FBR Capital Markets
(4) World Steel Association

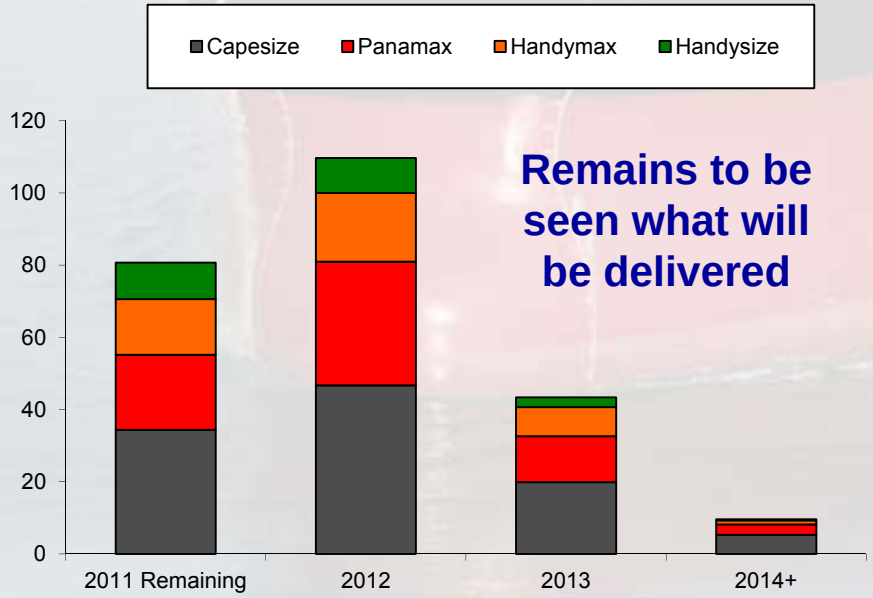
- Key iron ore expansion plans equal an increased capacity of 501 Mt per annum[1]
  - 501 Mt represents 50.5% of total 2010 seaborne iron ore trade
- Vale's iron ore production plans are to reach annual production of 469 Mt in 2015 as compared to 308 Mt in 2010[2]
  - Invested $2.9 billion in its Ponta da Madeira terminal which once developed will be able to handle up to 150 Mt, a 50% capacity increase
- FBR expects 67% increase in coal exports from Australia[3]
  - Representing an increase of 198 Mt through 2015
  - Rio Tinto's Hail Creek was their last coal mine to lift force majeure in May as Queensland coal mines steadily recover
- The World Steel Association projects the steel market will grow 5.9% in 2011 to 1,359 Mt and 6.0% in 2012 to a new record of 1,441 Mt[4]
- China accounted for 45% of world steel production in 2010[4]
- The World Bank projects trade growth of approximately 8% and 9% for 2011 and 2012 respectively

Supply Side Fundamentals

- Scarce capital continues
- Depressed vessel values imply higher equity installments required from illiquid owners
- 18% of the fleet is greater than 25 years old(1)
- 24% of the fleet is greater than 20 years old (1)
- 5.7 million DWT scrapped in 2010 and 13.5 million DWT scrapped in 2011 YTD(2)
  - Estimates of up to 100 Capesize vessels to be scrapped in 2011(3)
- Bangladesh demolition yards resumed operation allowing more vessels to be taken out of the market

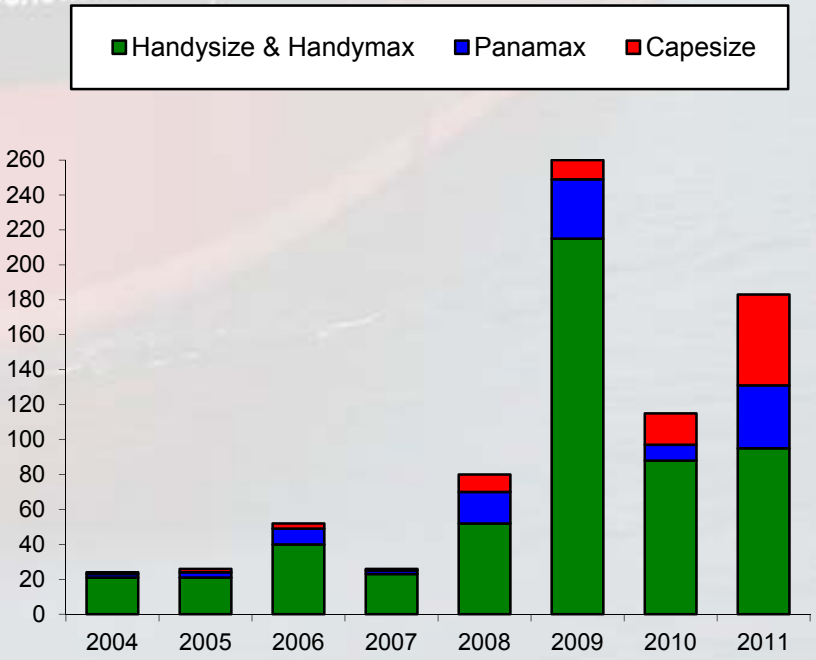
Drybulk Vessel Deliveries by Type(2)

(million dwt)

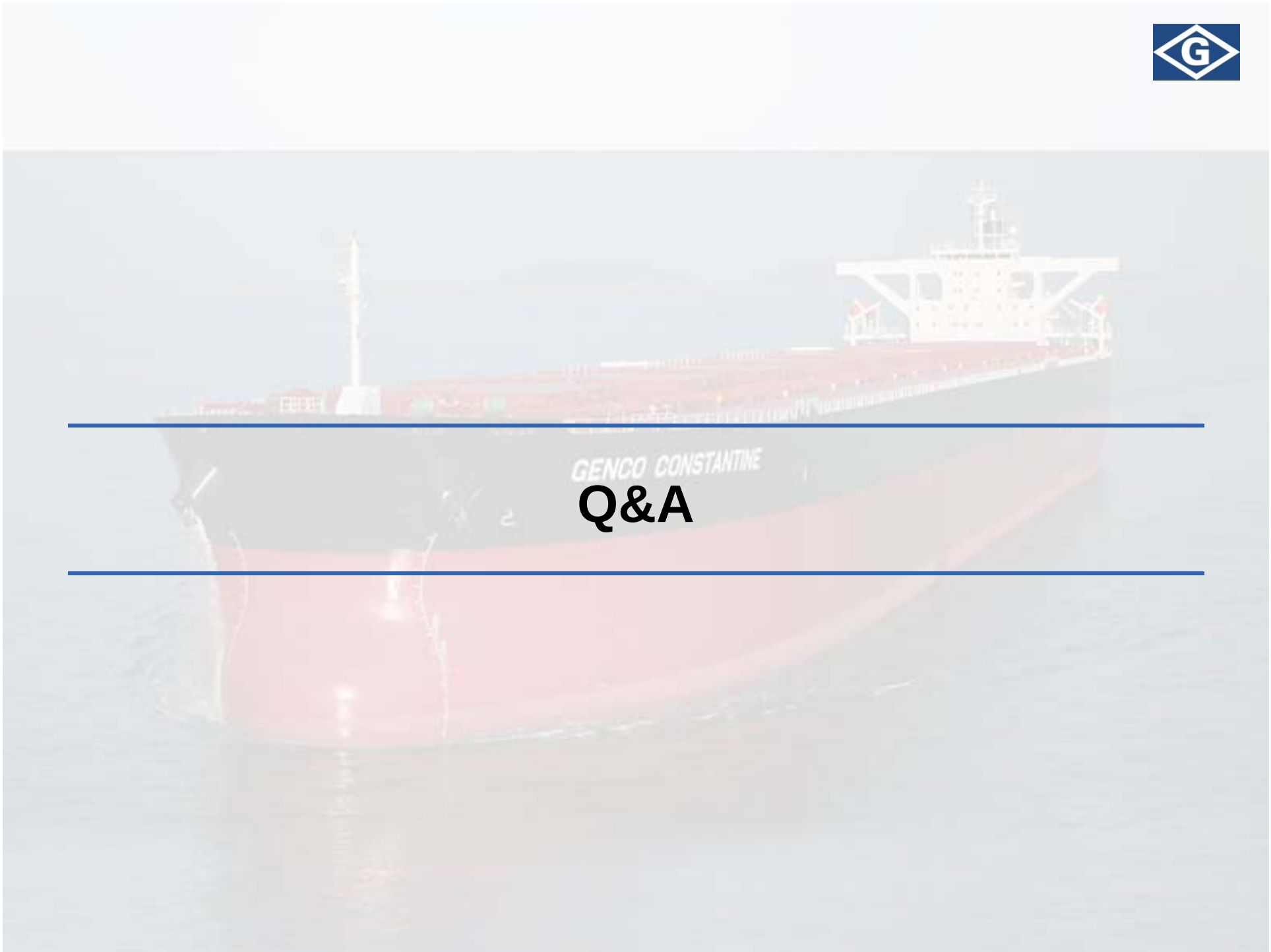


Drybulk Vessel Scrapping by Type(2)

(No. of Vessels)



(1) Source: ICAP Shipping
(2) Source: Clarkson's Research Services Limited 2011
(3) Source: Lorentzen & Stemoco



Q&A



Appendix

Pro Forma Reconciliation 6/30/11

(Dollars in thousands)

6/30/11 Actual		Adjustment	6/30/11 Pro Forma
Cash[(1)]	$295,980	(32,835)	$263,145
Debt[(2)]	$1,753,172	(100,305)	$1,652,867
Shareholders' Equity[(3)]	$1,155,093	-	$1,155,093
Capitalization	$2,908,265	(100,305)	$2,807,960

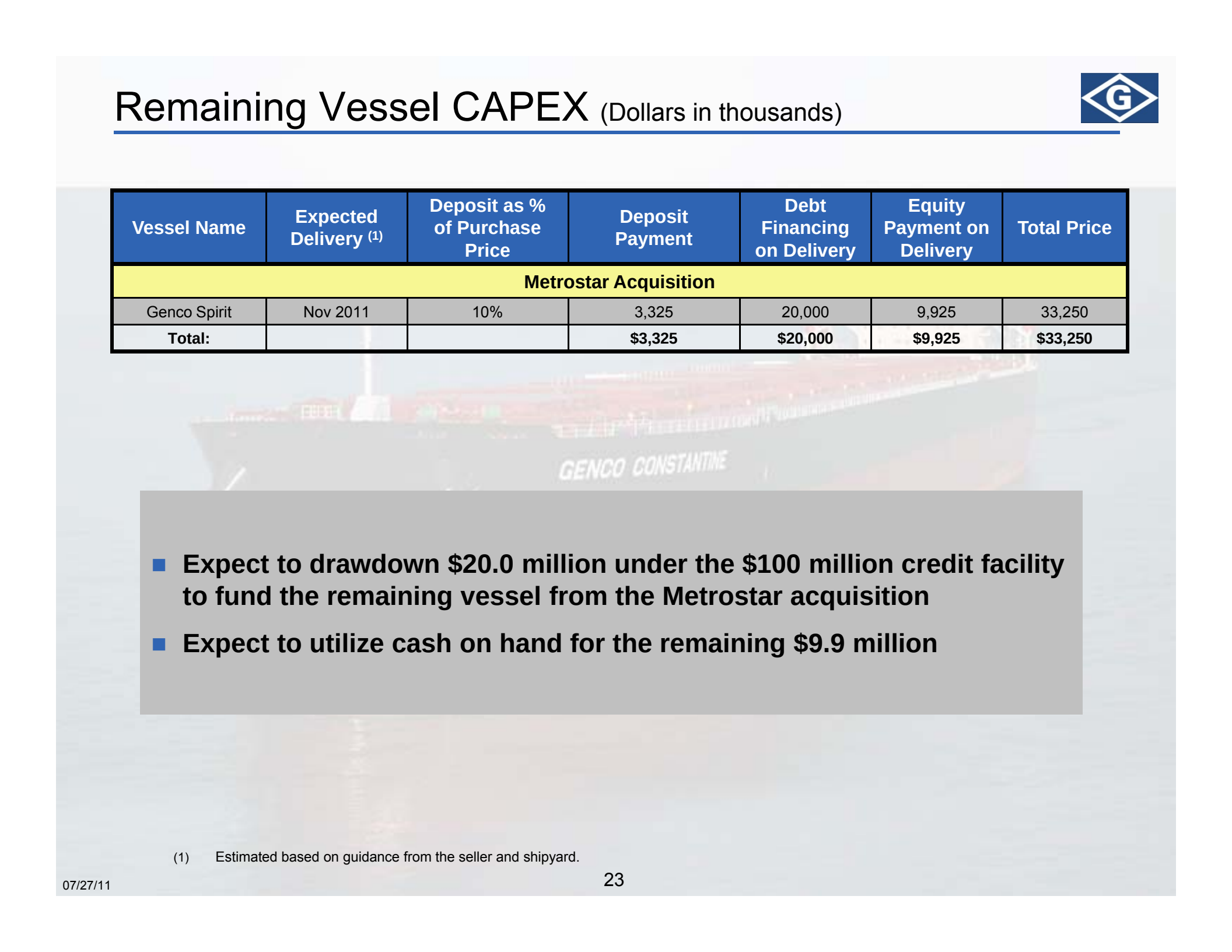
(1) June 30, 2011 pro forma cash is reduced by $19.1 million of estimated amortization under our three credit facilities for the third quarter of 2011 as well as the remaining $9.9 million cash payment for the delivery of the Genco Mare which delivered in the third quarter. Pro forma cash excludes Baltic Trading Limited's cash balance of $3.9 million.

(2) June 30, 2011 debt includes the liability component of our convertible senior notes in the amount of $104.3 million. Pro forma debt is reduced by $19.1 million of estimated amortization under our three credit facilities for the third quarter of 2011, includes $20.0 million that we have drawn down from our $100 million credit facility for the purchase of the Genco Mare and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents June 30, 2011 Total Genco Shipping & Trading Limited shareholders' equity which does not reflect the non-controlling portion of Baltic Trading Limited's shareholders equity in the amount of $211.3 million.

Remaining Vessel CAPEX (Dollars in thousands)

Vessel Name	Expected Delivery (1)	Deposit as % of Purchase Price	Deposit Payment	Debt Financing on Delivery	Equity Payment on Delivery	Total Price
Metrostar Acquisition						
Genco Spirit	Nov 2011	10%	3,325	20,000	9,925	33,250
Total:			**$3,325**	**$20,000**	**$9,925**	**$33,250**



- **Expect to drawdown $20.0 million under the $100 million credit facility to fund the remaining vessel from the Metrostar acquisition**
- **Expect to utilize cash on hand for the remaining $9.9 million**

(1) Estimated based on guidance from the seller and shipyard.

GNK Fleet Details*

Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate [1]	Net Revenue Daily Rate [2]	Charter Expiration [3]
Capesize 9	Genco Augustus	2007	Cargill International S.A.	100% of BCI		December, 2011
	Genco Tiberius	2007	Cargill International S.A.	31,000		September, 2011
	Genco London	2007	Cargill International S.A.	31,000		September, 2011
	Genco Titus	2007	Cargill International S.A.	45,000 [4]	46,250	September, 2011
	Genco Constantine	2008	Cargill International S.A.	52,750 [4]		August, 2012
	Genco Hadrian	2008	Cargill International S.A.	65,000 [4]		October, 2012
	Genco Commodus	2009	Swissmarine Services S.A.	99% of BCI[5]		May, 2012
	Genco Maximus	2009	Swissmarine Services S.A.	98.5% of BCI		November, 2011
	Genco Claudius	2010	Swissmarine Services S.A.	98.5% of BCI		January, 2012
Panamax 8	Genco Beauty	1999	U-Sea Bulk A/S, Copenhagen	100% of BPI[6]		March, 2012
	Genco Knight	1999	Swissmarine Services S.A.	100% of BPI [6]		February, 2012
	Genco Leader	1999	J. Aron & Company	100% of BPI		December, 2011
	Genco Vigour	1999	Global Maritime Investments Ltd.	100% of BPI		December, 2011
	Genco Acheron	1999	Cargill International S.A.	24,000[7]		September, 2011
	Genco Surprise	1998	Global Maritime Investments Ltd.	97% of BPI		November, 2011
	Genco Raptor	2007	COSCO Bulk Carriers Co., Ltd.	52,800		April, 2012
	Genco Thunder	2007	Swissmarine Services S.A.	100% of BPI		November, 2011
Supramax 17	Genco Predator	2005	Pacific Basin Chartering Ltd.	103% of BSI[8]		May, 2012
	Genco Warrior	2005	Klaveness Chartering	102% of BSI		November, 2011
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	106% of BSI[8]		June, 2012
	Genco Cavalier	2007	MUR Shipping B.V.	19,200		September, 2011
	Genco Lorraine	2009	Olam International Ltd.	18,500		June, 2012
	Genco Loire	2009	Oldendorff GMBH and Co.	20,250		August, 2011
	Genco Aquitaine	2009	Klaveness Chartering	102% of BSI[9]		March, 2012
	Genco Ardennes	2009	Klaveness Chartering	19,000		August, 2012
	Genco Auvergne	2009	Trafigura Beheer B.V.	102% of BSI		October, 2011
	Genco Bourgogne	2010	Setaf-Saget SAS	19,900		November, 2011
	Genco Brittany	2010	Swissmarine Services S.A.	102% of BSI		December, 2011
	Genco Languedoc	2010	Swissmarine Services S.A.	102% of BSI		November, 2011
	Genco Normandy	2007	Louis Dreyfus Commodities Suisse S.A.	12,000[10]		October, 2011
	Genco Picardy	2005	Trafigura Beheer B.V.	100% of BSI		December, 2011
	Genco Provence	2004	Setaf-Saget SAS	20,250		December, 2011
	Genco Pyrenees	2010	Setaf-Saget SAS	15,250[11]		December, 2011
	Genco Rhone	2011	AMN Bulkcarriers Inc.	102% of BSI		February, 2012

* Please see page 26 for footnotes to table. Table excludes vessels owned by Baltic Trading Limited.

GNK Fleet Details*

Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate [1]	Net Revenue Daily Rate [2]	Charter Expiration [3]
Handymax 6	Genco Success	1997	Swissmarine Services S.A.	90% of BSI		January, 2012
	Genco Carrier	1998	ED & F MAN Shipping Ltd.	92.5% of BSI		February, 2012
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	92% of BSI[12]		May, 2012
	Genco Wisdom	1997	Klaveness Chartering	14,150		September, 2011
	Genco Marine	1996	ED & F MAN Shipping Ltd.	92% of BSI[12]		May, 2012
	Genco Muse	2001	Trafigura Beheer BV	95% of BSI[13]		April, 2012
Handysize 12	Genco Explorer	1999	Lauritzen Bulkers A/S	Spot [14]		October, 2011
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot [14]		October, 2011
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot [14]		July, 2012
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot [14]		July, 2012
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot [14]		July, 2012
	Genco Charger	2005	AMN Bulkcarriers Inc.	100% of BHSI		December, 2011
	Genco Challenger	2003	AMN Bulkcarriers Inc.	100% of BHSI		December, 2011
	Genco Champion	2006	Pacific Basin Chartering Ltd.	100% of BHSI [15]		March, 2012
	Genco Ocean	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[16]	(17)	June, 2013
	Genco Bay	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[16]	(17)	January, 2013
	Genco Avra	2011	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing [16]	(17)	March, 2014
	Genco Mare	2011	Cargill International S.A.	115% of BHSI [19]		May, 2015
Vessels To Be Delivered						
Handysize 1	Genco Spirit	2011 [18]	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing [16]	(20)	34.5-37.5 months after delivery

* Please see following page 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) For the vessels acquired with a below-market time charter rate, the approximate amount of revenue on a daily basis to be recognized as revenues is displayed in the column named ''Net Revenue Daily Rate'' and is net of any third-party commissions. Since these vessels were acquired with existing time charters with below-market rates, Genco allocated 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. The minimum remaining term for the Genco Titus is on September 16, 2011 at which point the liability will be amortized to zero and the vessel 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.

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

4) These charters include a 50% index-based profit sharing component above the respective base rates listed in the table. The profit sharing between the charterer and us for each 15-day period is calculated by taking the average over that period of the published Baltic Cape Index of the four time charter routes, as reflected in daily reports. If such average is more than the base rate payable under the charter, the excess amount is allocable 50% to each of the charterer and us. A third-party brokerage commission of 3.75% based on the profit sharing amount due to us is payable out of our share.

5) We have reached an agreement with Swissmarine Services S.A. on a spot market-related time charter for 10.5 to 13.5 months based on 99% of the average of the daily rates of the Baltic Capesize Index, or BCI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 99%. The vessel delivered to its new charterer on June 28, 2011.

6) We have reached an agreement with U-Sea Bulk A/S, Copenhagen on a spot market-related time charter for the Genco Beauty based on 100% of the Baltic Panamax Index, or BPI, as reflected in daily reports, except for the initial 30 days after delivery in which hire is based on 100% of the Baltic Panamax P3A. The charter commenced on April 24, 2011. For the Genco Knight, we have reached an agreement with Swissmarine Services S.A. for 10.5 to 13.5 months that commenced on March 23, 2011 at a rate based on 100% of the BPI as reflected in daily reports. For both vessels, hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 100%.

7) We have reached an agreement with Cargill International S.A. on a time charter for 65 to 75 days at a rate of $24,000 per day less a 5.00% third party brokerage commission. Hire payment is made every 15 days in advance. The vessel delivered to charterers on July 18, 2011.

8) We have reached an agreement with Pacific Basin Chartering Ltd. on two spot market-related time charters for 11 to 13.5 months with rates based on 103% and 106% of the average of the Baltic Supramax Index, or BSI, as reflected in daily reports for the Genco Predator and Genco Hunter, respectively. Hire is paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert the balance of any period to a fixed rate based on Supramax FFA values at 103% for the Genco Predator and after the initial 45 days at 106% for the Genco Hunter. The Genco Predator began on its new rate on June 16, 2011 while the Genco Hunter began on its new rate on July 5, 2011.

9) We have reached an agreement with Klaveness Chartering on a spot market-related time charter based on 102% of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert the balance of any period to a fixed rate based on Supramax FFA values at 102%. The duration of the charter is 11 to 13.5 months commencing on April 26, 2011.

10) We have reached an agreement with Louis Dreyfus Commodities Suisse S.A. on a time charter at a rate of $12,000 per day less a 5.00% third party brokerage commission for 3 to 5.5 months. Hire payment is made every 15 days in advance. The vessel will deliver to its new charterer on or about July 31, 2011.

11) We have reached an agreement with Setaf-Saget SAS on a time charter for 6 to 8.5 months at a rate of $15,250 per day. Hire is paid every 15 days in advance less a 3.75% third party brokerage commission. The vessel was delivered in direct continuation from its previous time charter with Setaf-Saget SAS, which ended on June 10, 2011.

12) We have reached an agreement with ED &F MAN Shipping Ltd. and Pacific Basin Chartering Ltd. on spot market-related time charters for the Genco Marine and Prosperity, respectively for 11 to 13.5 months at a rate based on 92% of the average of the daily rates of the BSI, as reflected in daily reports. Hire payment is made every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert the balance period to a fixed rate based on Supramax FFA values at 92%, however, for the Genco Prosperity cannot do so until 45 days after delivery. The Genco Marine went into drydock for scheduled repairs on May 19, 2011 and came out of the yard on June 5, 2011 then delivered to its new charterer. The Genco Prosperity began on its new rate on June 9, 2011.

Footnotes to Fleet Table (previous two pages)

13) We have reached an agreement with Trafigura Beheer B.V. on a spot market-related time charter based on 95% of the average of the daily rates of the BSI, as reflected in daily reports. The duration of the charter is 11 to 14.5 months with payment being made 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 95%. The charter began on May 23, 2011. The vessel went into drydock for scheduled repairs on April 17, 2011 and came out of the yard on April 28, 2011.

14) 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.

15) We have reached an agreement with Pacific Basin Chartering Ltd. on a spot market-related time charter based on 100% of the average of the daily rates of the Baltic Handysize Index, or BHSI, as reflected in daily reports. The duration of the charter is 11 to 13.5 months with hire paid every 15 days in arrears net of a 5.00% third party brokerage commission. Genco maintains the option to convert the balance of any period to a fixed rate based on Handysize FFA values. The vessel began its new rate on April 21, 2011.

16) The rate for the spot market-related time charter will be linked with a floor of $8,500 and a ceiling of $13,500 daily with a 50% profit sharing arrangement to apply to any amount above the ceiling. The rate will be based on 115% of the average of the daily rates of the BHSI, as reflected in daily reports. Hire will be paid every 15 days in advance net of a 5.00% third party brokerage commission.

17) These vessels were acquired with existing time charters with below-market rates. As described in footnote 20, intangible liabilities will be amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters. Specifically, for the Genco Avra, Genco Ocean and Genco Bay, the daily amount of amortization associated with them will be approximately $350, $700 and $750 per day over the actual cash rate earned, respectively.

18) Built & delivery date for vessel being delivered in the future is an estimate based on guidance received from the seller and/or shipyards.

19) The rate for the spot market-related time charter will be based on 115% of the average of the daily rates of the BHSI, as reflected in daily reports. Hire will be paid every 15 days in advance net of a 5.00% third party brokerage commission. The time charter commenced on July 21, 2011 following delivery of the vessel to the Company.

20) This vessel was acquired with an existing time charter with a below-market rate. For the time charters that are below-market, Genco allocates the purchase price between the respective vessels and an intangible liability for the value assigned to the below-market charter-hire. This intangible liability will be amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters, at which point the respective liabilities will be amortized to zero and the vessels will begin earning the ''Cash Daily Rate.'' For cash flow purposes, Genco will continue to receive the rate presented in the ''Cash Daily Rate'' column until the charter expires.