Genco Shipping & Trading Limited



Q1 2010 Earnings Call
May 4, 2010

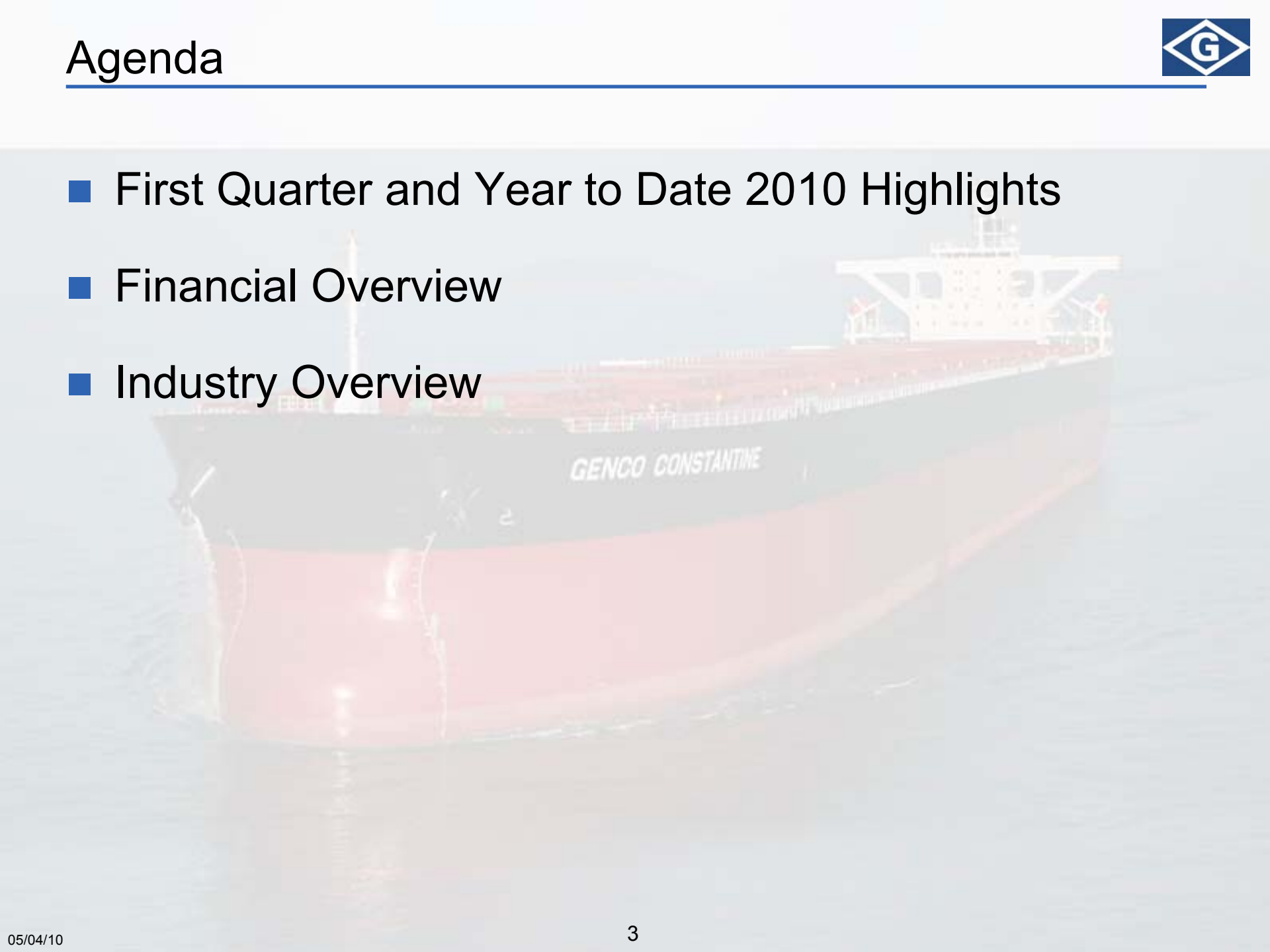
Forward Looking Statements

"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, repairs, maintenance and general and administrative expenses; (vi) the adequacy of our insurance arrangements; (vii) changes in general domestic and international political conditions; (viii) 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; (ix) the Company's acquisition or disposition of vessels; (x) the fulfillment of the closing conditions under Baltic Trading Limited's agreements to acquire a total of four drybulk vessels; (xi) the completion of definitive documentation with respect to time charters; (xii) 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, 2009 and its reports on Form 10-Q and Form 8-K. This presentation provides information only as of May 4, 2010 or such earlier date as may be specified in this presentation regarding particular information. The Company has no obligation to update any information contained in this presentation.

Agenda

- First Quarter and Year to Date 2010 Highlights
- Financial Overview
- Industry Overview





First Quarter 2010 and Year to Date Highlights

First Quarter 2010 and Year to Date Highlights

- Net Income attributable to Genco of $33.5 million for the first quarter of 2010
  - Consolidated basic and diluted earnings per share of $1.07 and $1.06 respectively
  - Basic and diluted earnings per shares of $1.07 excluding our investment in Baltic Trading Limited
- Consolidated cash position of $423.0 million
  - Genco Shipping & Trading Limited: $173.8 million
    - Includes $17.5 million of restricted cash
  - Baltic Trading Limited: $249.2 million
- Fixed the following vessels on long term charters
  - Claudius with Cargill at $36,000 for 10.5 to 13.5 months
  - Augustus with Cargill at $39,000 for 10.5 to 12.5 months
  - Knight with Swissmarine at $25,000 for 11 to 13.5 months
  - Vigour with GMI at $24,000 for 10.5 to 13.5 months
  - Hunter with Pacific Basin at $21,750 for 11 to 13.5 months
  - Predator with Pacific Basin at $22,500 for 11 to 13.5 months
  - Muse with GMI at $17,750 for 11 to 13.5 months
  - Marine with STX Panocean at $20,000 for 11 to 13.5 months
- Completed Baltic Trading Limited's IPO raising $210.3 million of net proceeds

Current Fleet *

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.	39,000		December, 2010
	Genco Tiberius	2007	Cargill International S.A.	38,000		June, 2010
	Genco London	2007	SK Shipping Co., Ltd.	57,500	64,250	August, 2010
	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	Morgan Stanley Capital Group Inc.	36,000		June, 2011
	Genco Maximus	2009	Cargill International S.A.	32,000		June, 2010
	Genco Claudius	2010	Cargill International S.A.	36,000		November, 2010
Panamax 8	Genco Beauty	1999	LD Commodities Suisse, Geneva	19,125		May, 2010
	Genco Knight	1999	Swissmarine Services S.A.	25,000		March, 2011
	Genco Leader	1999	Klaveness	20,000		December, 2010
	Genco Vigour	1999	Global Maritime Investments Ltd.	24,000		November, 2010
	Genco Acheron	1999	Global Chartering Ltd (a subsidiary of ArcelorMittal Group)	55,250		July, 2011
	Genco Raptor	2007	COSCO Bulk Carriers Co., Ltd.	52,800		April, 2012
	Genco Surprise	1998	Hanjin Shipping Co., Ltd.	42,100		December, 2010
	Genco Thunder	2007	Klaveness Chartering	20,000		June, 2010
Supramax 4	Genco Predator	2005	Pacific Basin Chartering Ltd.	22,500(5)		April, 2011
	Genco Cavalier	2007	Clipper Bulk Shipping NV	20,000		June, 2010
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	21,750		February, 2011
Handymax 6	Genco Muse	2001	Global Maritime Investments Ltd.	17,750		December, 2010
	Genco Marine	1996	STX Panocean Co. Ltd.	20,000		April, 2011
	Genco Wisdom	1997	Hyundai Merchant Marine Co. Ltd.	34,500		February, 2011
	Genco Carrier	1998	Louis Dreyfus Corporation	37,000		March, 2011
	Genco Success	1997	Korea Line Corporation	33,000(6)		February, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	37,000		June, 2011
Handysize 8	Genco Explorer	1999	Lauritzen Bulkers A/S	Spot(7)		August, 2010
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot(7)		August, 2010
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot(7)		May, 2011
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot(7)		May, 2011
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot(7)		May, 2011
	Genco Charger	2005	Pacific Basin Chartering Ltd.	24,000		November, 2010
	Genco Challenger	2003	Pacific Basin Chartering Ltd.	24,000		November, 2010
	Genco Champion	2006	Pacific Basin Chartering Ltd.	24,000		December, 2010

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

Footnotes to Fleet Table (previous page)

(1) Time charter rates presented are the gross daily charterhire rates before the payments of brokerage commissions generally ranging from 1.25% to 5.00% to third parties. 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, we allocated the purchase price between the respective vessel and an intangible liability for the value assigned to the below-market charterhire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining term of the charter. The minimum remaining term for the Genco Tiberius expired on January 13, 2010, the Genco London expires on August 30, 2010 and the Genco Titus on September 26, 2011 at which point the respective liabilities are amortized to zero and the vessels begin earning the "Cash Daily Rate". For cash flow purposes, we 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 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) The vessel is currently trading under the Bulkhandling Handymax Pool. We have reached an agreement to enter the vessel into a time charter for 11 to 13.5 months with Pacific Basin Chartering Ltd. for $22,500 less a 5% third-party commission. The new time charter is expected to commence following the delivery of the previous charter on or about May 7, 2010.

(6) We extended the time charter for an additional 35 to 37.5 months at a rate of $40,000 per day for the first 12 months, $33,000 per day for the following 12 months, $26,000 per day for the next 12 months and $33,000 per day thereafter less a 5% third-party commission. In all cases, the rate for the duration of the time charter will average $33,000 per day. For purposes of revenue recognition, the time charter contract is reflected on a straight-line basis at approximately $33,000 per day for 35 to 37.5 months in accordance with U.S. GAAP.

(7) We have reached an agreement to enter these vessels into the LB/IVS Pool whereby Lauritzen Bulkers A/S acts as the pool manager. Under the pool agreement, we can withdraw up to two vessels with three months' notice and the remaining three vessels with 12 months' notice.



Financial Overview

Year to Date Earnings - Consolidated

	Three Months Ended March 31, 2010	Three Months Ended March 31, 2009
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues	$ 94,681	$ 96,650
Operating expenses:		
Voyage expenses	737	1,579
Vessel operating expenses	14,887	14,202
General, administrative and management fees	5,797	4,772
Depreciation and amortization	24,834	20,949
Total operating expenses	46,255	41,502
Operating income	48,426	55,148
Other (expense) income:		
Other income	29	18
Interest income	76	23
Interest expense	(15,430)	(13,948)
Other (expense):	$ (15,325)	$ (13,907)
Net income	$ 33,101	$ 41,241
Less: Net loss attributable to noncontrolling interest	(349)	-
Net Income attributable to Genco Shipping & Trading Limited	$ 33,450	$ 41,241
Earnings per share - basic	$ 1.07	$ 1.32
Earnings per share - diluted	$ 1.06	$ 1.32
Weighted average shares outstanding - basic	31,405,798	31,260,482
Weighted average shares outstanding - diluted	31,543,465	31,351,390

Consolidating Income Statement

INCOME STATEMENT DATA:	Genco	Baltic Trading	Elimination	Total
	Three Months Ended March 31, 2010 (Dollars in thousands, except share and per share data - unaudited)			
Revenues	$ 94,681	$ -	$ -	$ 94,681
Operating expenses:				
Voyage expenses	737	-	-	737
Vessel operating expenses	14,887	-	-	14,887
General, administrative and management fees	5,313	484	-	5,797
Depreciation and amortization	24,834	-	-	24,834
Total operating expenses	45,771	484	-	46,255
Operating income	48,910	(484)	-	48,426
Other income (expense):				
Other income	29	-	-	29
Interest income	54	22	-	76
Interest expense	(15,382)	(48)	-	(15,430)
Other (expense):	(15,299)	(26)	-	(15,325)
Net income (loss)	33,611	(510)	-	33,101
Less: Net loss attributable to noncontrolling interest	-	-	(349)	(349)
Net Income attributable to Genco Shipping & Trading Limited	$ 33,611	$ (510)	349	33,450
Earnings per share - basic				$ 1.07
Earnings per share - diluted				$ 1.06
Weighted average shares outstanding - basic				31,405,798
Weighted average shares outstanding - diluted				31,543,465

March 31, 2010 Balance Sheet - Consolidated

	March 31, 2010	December 31, 2009
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash & cash equivalents (including restricted cash)	$ 422,983	$ 205,767
Current assets, including cash	437,055	218,068
Total assets	2,570,279	2,336,802
Current liabilities (including current portion of long-term debt)	80,379	79,013
Total long-term debt (including current portion)	1,314,500	1,327,000
Shareholders' equity (includes $212.8 million of non-controlling interest)	1,174,157	928,925

	Three Months Ended	
	March 31, 2010	March 31, 2009
	(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities	$ 54,993	$ 55,486
Net cash used in investing activities	(36,419)	(1,213)
Net cash provided by (used in) financing activities	198,642	(3,444)
	(unaudited)	
EBITDA Reconciliation:		
Net Income attributable to Genco Shipping & Trading Limited	$ 33,450	$ 41,241
+ Net interest expense	15,354	13,925
+ Depreciation and amortization	24,834	20,949
EBITDA[(1)]	73,638	76,115

(1) EBITDA represents net income 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.

First Quarter Highlights

	Three Months Ended March 31, 2010 (unaudited)	Three Months Ended March 31, 2009 (unaudited)
FLEET DATA: *(excluding Baltic Trading)*		
Total number of vessels at end of period	35	32
Average number of vessels (1)	35.0	32.0
Total ownership days for fleet (2)	3,150	2,880
Total available days for fleet (3)	3,106	2,863
Total operating days for fleet (4)	3,093	2,816
Fleet utilization (5)	99.6%	98.4%
AVERAGE DAILY RESULTS:		
Time charter equivalent (6)	$ 30,248	$ 33,203
Daily vessel operating expenses per vessel (7)	4,726	4,931

(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

3/31/10

(Dollars in thousands)

Balance Sheet	
Cash(1)	**$161,268**
Debt(2)	**$1,302,000**
Shareholders' Equity(3)	**$961,387**
Capitalization	**$2,263,387**
Debt/Capitalization	**58%**

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

(1) March 31, 2010 pro forma cash includes $17.5 million of restricted cash under the terms of our revolving credit facility and takes into effect the repayment of $12.5 million on April 1, 2010 under our revolving credit facility. Pro forma cash excludes Baltic Trading Limited's cash balance of $249.2 million.

(2) March 31, 2010 pro forma debt includes $50.0 million of the current portion of long-term debt and takes into effect the repayment of $12.5 million on April 1, 2010 under our revolving credit facility.

(3) March 31, 2010 pro forma shareholders' equity excludes the non-controlling portion of Baltic Trading Limited's shareholders equity attributable in the amount of $212.8 million.

Q2 2010 Estimated Daily Expenses (1)

Daily Expenses by Category	Free Cash Flow(2)	Net Income
Direct Vessel Operating(3)	5,350	5,350
General, Administrative and Management Fees(4)	1,374	2,031
Dry Docking (5)	373	-
Interest Expense (6)	5,508	5,226
Depreciation(7)	-	7,607
Debt Amortization/Principal(8)	3,925	-
Daily Expense(9)	**16,530**	**20,213**
Average Number of Vessels(10)	35.00	38.26

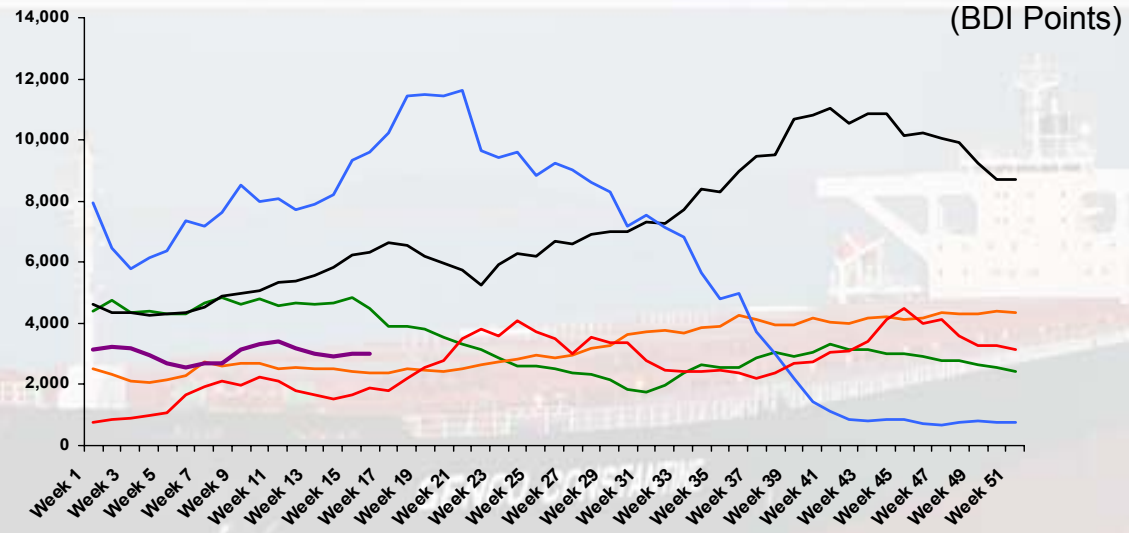
(1) Net income expense levels provided on a consolidated basis to include expenses associated with the operation of Baltic Trading Limited's vessels. The free cash flow daily expense is for Genco's fleet only and does not include Baltic Trading's vessels.
(2) Free Cash Flow is defined as net income plus 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 Q2 2010.
(6) Interest Expense is based on our debt level as of March 31, 2010 of $1,314.5 million outstanding less the early repayment of $12.5 million on April 1, 2010 to satisfy Q2 2010's debt amortization. Also included are unused commitment fees, and amortization of deferred financing costs. Of the outstanding amount, $756.2 million is calculated on our weighted average fixed swap rate of approximately 4.28% plus 2.00% margin and the remainder is calculated based on an assumed LIBOR rate of 2.00% plus 2.00% margin. Deferred financing costs are taken into account.
(7) Depreciation is based on the acquisition value of the current fleet, including the vessels to be acquired and amortization of dry docking costs.
(8) Assumes the quarterly repayment of $12.5 million under our revolving credit facility.
(9) The amounts shown will vary based on actual results.
(10) Average number of vessels reflects Genco's 35 vessels for free cash flow plus Baltic Trading's average number of vessels of 3.26 for Q2 2010 for net income.



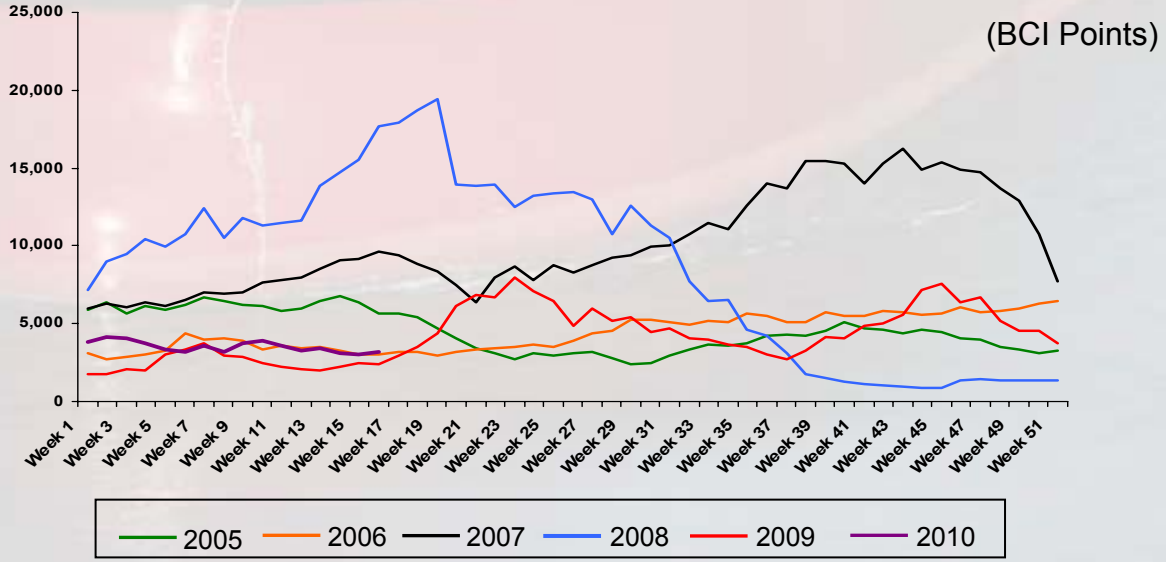
Industry Overview

Drybulk Indices

Baltic Dry Index



Baltic Cape Index

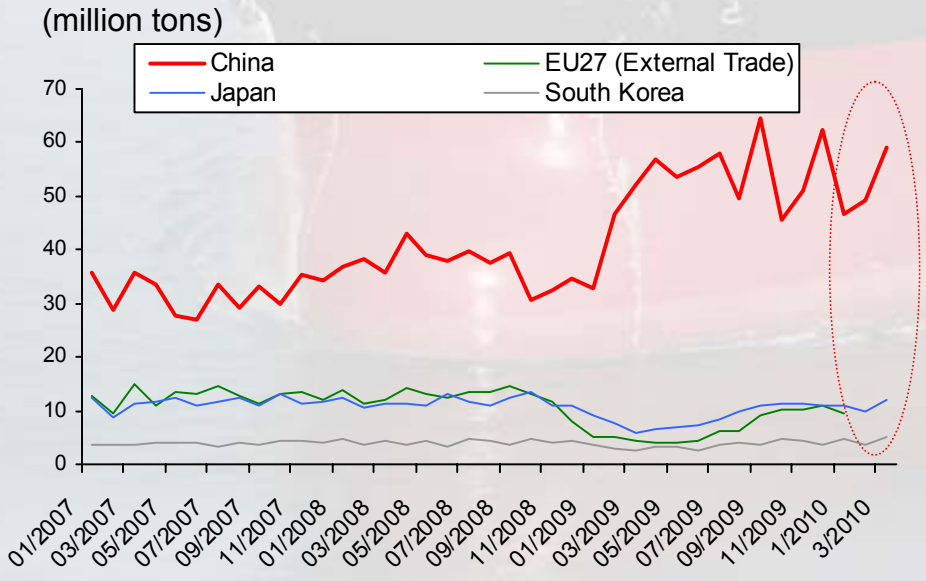


Source: Clarkson's

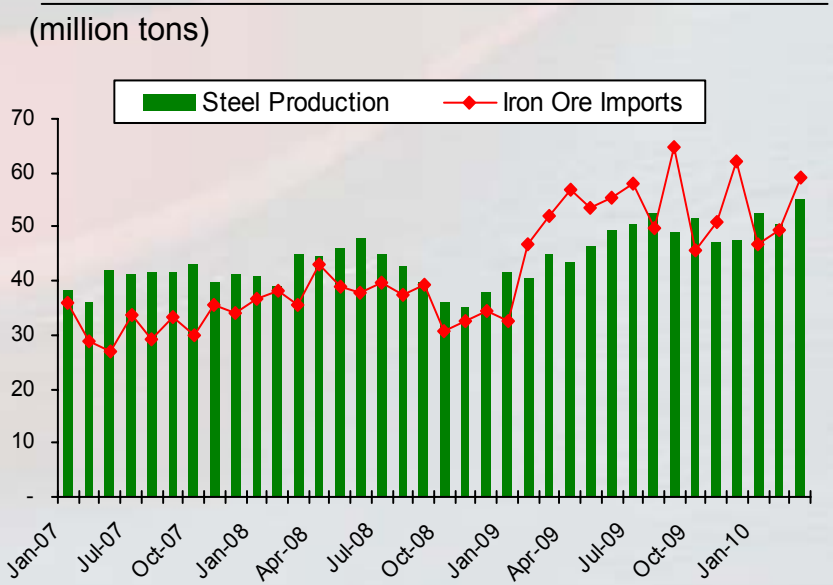
Demand Side Fundamentals

- Chinese steel production increased 22.5% YOY for through March of 2010
- Iron ore inventories at lowest point since 2008 as compared to steel production(1)
- Japan is expected to have 1.9% GDP growth in 2010 (2)
- Global economy will expand 4.2% in 2010 and China's economy will grow 10% according to the IMF(2)
- India is expected to have a growth profile similar to China's
- Weather related shortages in China result in record corn imports from the U.S. and turn China to a net importer(2)

Iron Ore Imports by Country



Chinese Iron Ore Imports Vs. Steel Production



(1) Source: Clarkson's DrybulkAnalysts

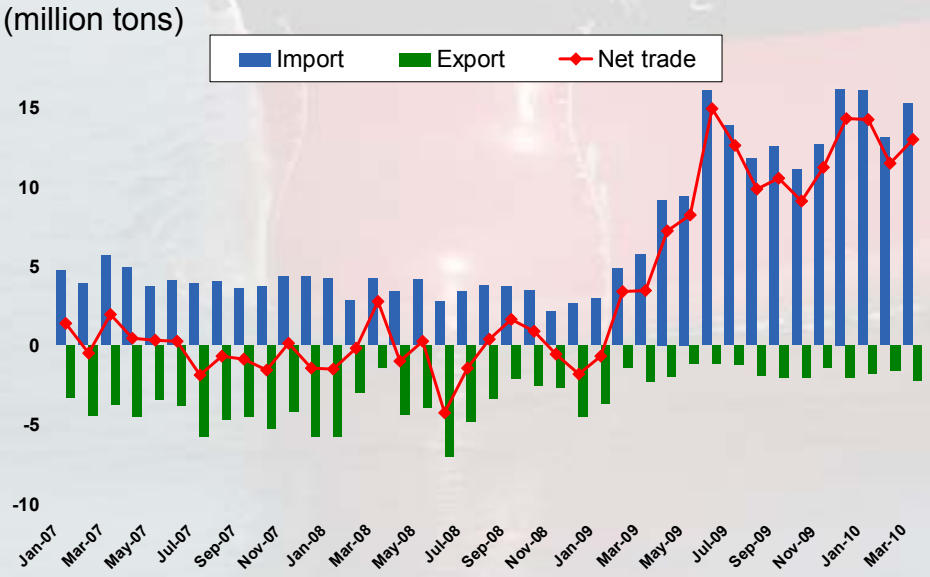
(2) Source: Bloomberg

Source: SSY, China Customs Statistics, IISI

China Continues to be a Major Factor

- China produced 46% of world total crude steel in the 1st Quarter of 2010(1)
- Iron ore imports(2):
  - China increased approximately 18% YOY for Q1 2010
  - Japan increased approximately 43% YOY for Q1 2010
- Coal Imports(2):
  - China increased approximately 225% YOY for Q1 2010
  - Japan increased approximately 2% YOY for Q1 2010
- China a net importer of coal as demand continues to outstrip domestic supply(2)
  - Inefficient distribution infrastructure supporting domestic mines
  - Drought significantly reduces hydropower output and increases thermal coal imports

Chinese Coal Trade



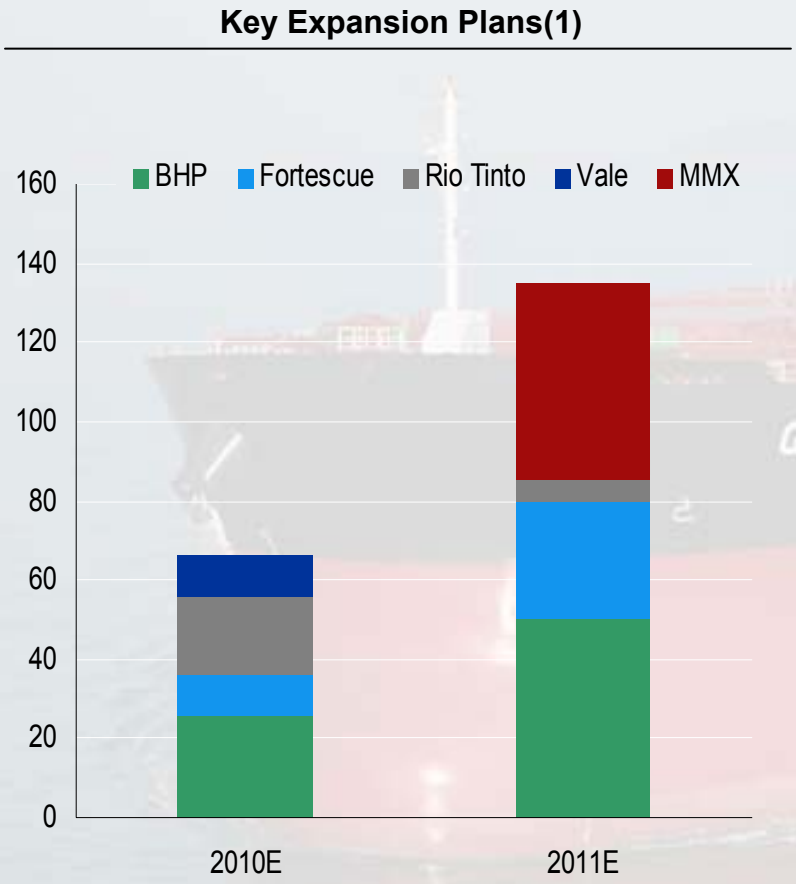
(2) Source: Clarkson's DrybulkAnalysts

Apparent Steel Use

% Change	2010F
EU – 27	14%
NAFTA	24%
Asia & Oceania	8%
Japan	10%
China	7%
World Exc. China	**14%**
World	**11%**

(1) Source: World Steel Association

Increasing Iron Ore Production is a Major Factor



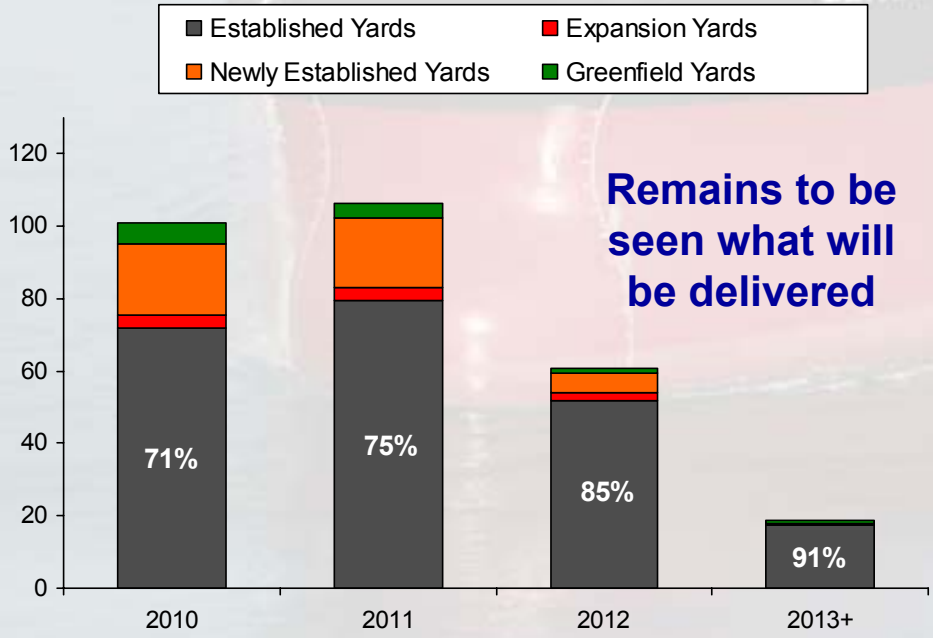
- The World Steel Association projects the Global apparent steel use excluding China to increase 14% in 2010
  - Chinese apparent steel use to increase 7.0% in 2010 (2)
- The World Steel Association projects the steel market will grow by 11% in 2010, on rising demand from the U.S., Japan and Europe(2)
- Key iron ore expansion plans equal an increased capacity of 201 million tons per annum (1)
  - 201 million tons represents 21.7% of total 2009 seaborne iron ore trade

(1) Company presentations
(2) World Steel Association

Supply Side Fundamentals

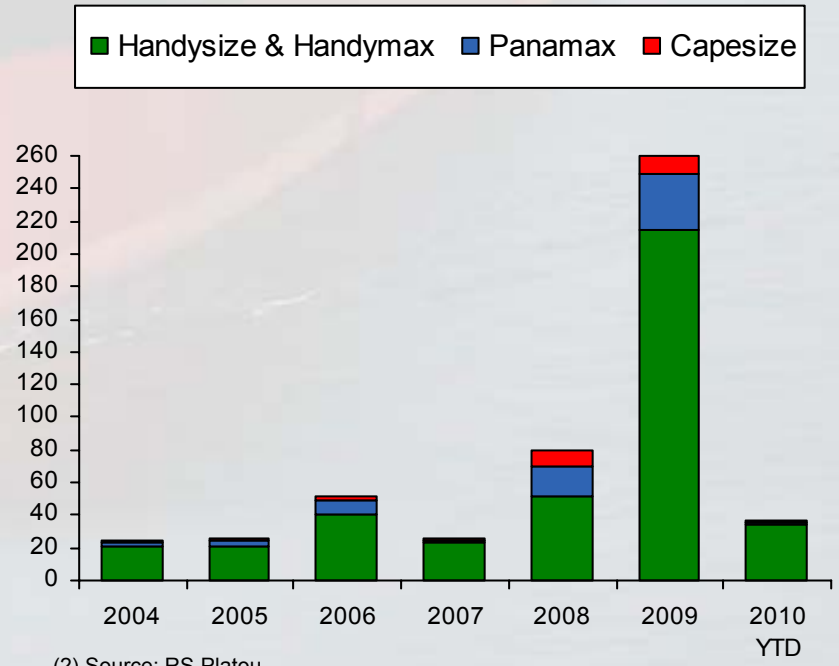
- Lack of financing as well as out of the money options overstate orderbook
- Estimated 40% slippage of the scheduled orderbook through the first 3 months
- Concentration of Capesize newbuilding deliveries in the first quarter partially explain Capesize to Panamax earnings ratio anomaly
- 27% of the fleet is greater than 20 years old and will need renewal(1)
- 1.3mdwt scrapped for the first three months of 2010(2)

Drybulk Vessel Deliveries by Type(1)



(1) Source: Clarkson's Drybulkanalysts

Drybulk Vessel Scrapping by Type(2)



(2) Source: RS Platou



Q&A



Appendix

Pro Forma Reconciliation 3/31/10

(Dollars in thousands)

3/31/10 Actual		Adjustment	3/31/10 Pro Forma
Cash[(1)]	$422,983	(261,715)	$161,268
Debt[(2)]	$1,314,500	(12,500)	$1,302,000
Shareholders' Equity	$1,174,157	(212,770)	$961,387
Capitalization	$2,488,657	(225,270)	$2,263,387

(1) March 31, 2010 pro forma cash includes $17.5 million of restricted cash under the terms of our revolving credit facility and takes into effect the repayment of $12.5 million on April 1, 2010 under our revolving credit facility. Pro forma cash excludes Baltic Trading Limited's cash balance of $249.2 million.

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(3) March 31, 2010 pro forma shareholders' equity excludes the non-controlling portion of Baltic Trading Limited's shareholders equity attributable in the amount of $212.8 million.