Genco Shipping & Trading

Baltic Trading Limited



ASBA Presentation
September 30, 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) acts of war, terrorism, or piracy; (ix) changes in the condition of the companies' 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 number of offhire days needed to complete repairs on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims including offhire days; (xi) the completion of definitive documentation with respect to charters; (xii) the companies' acquisition or disposition of vessels; (xiii) the fulfillment of the closing conditions under, and the execution of customary additional documentation for, the agreements of Genco Shipping & Trading ("Genco") to acquire a total of six drybulk vessels and of Baltic Trading Limited ("Baltic Trading") to acquire a total of two drybulk vessels; (xiv) the completion of definitive documentation with respect to charters; (xv) charterers' compliance with the terms of their charters in the current market environment; and other factors listed from time to time in the companies' public filings with the Securities and Exchange Commission including, without limitation, Genco's Annual Report on Form 10-K for the year ended December 31, 2009, Baltic Trading's registration statement on Form S-1, and both companies' reports on Form 10-Q and Form 8-K.

Agenda

- Corporate Overview
- Industry Overview





Corporate Overview

Corporate Overview

- Genco Shipping & Trading (NYSE:GNK) founded in December 2004, completed IPO in July 2005
- Pro-forma fleet of 53 vessels with an average age of 6.4 years after all deliveries
  - Two substantial acquisitions executed in 2010
  - Agreed to acquire 13 Supramax vessels from affiliates of Bourbon SA
  - Agreed to acquire five Handysize vessels from companies within the Metrostar Management Corporation
- Consistent operating strategy since inception
  - Focus on all sectors of drybulk to maximize ROC
  - Maintain substantial percentage of our fleet on time charter with reputable and credit-worthy multi-national companies
  - Utilize moderate leverage to augment ROE
- Baltic Trading Limited (NYSE:BALT) founded in October 2009, completed IPO in March 2010
- Pro-forma fleet of nine modern drybulk vessels with an average age of one year after all deliveries
  - Agreed to acquire three Handysize vessels from companies within the Metrostar Management Corporation
  - Focused on spot market employment
  - Primarily equity financed with little to no leverage
  - Targeting quarterly dividend payout
  - Genco owns 25.4% economic interest and 83.6% voting interest

Acquisitions Overview

	Genco Shipping Acquisitions		Baltic Trading Acquisitions
	Metrostar Acquisition	**Bourbon Acquisition**	**Metrostar Acquisition**
Type	Handysize (35K DWT)	Supramax (53K – 58K DWT)	Handysize (35K DWT)
Number of vessels	5	13	3
DWT	173,705 DWT	734,850 DWT	103,812 DWT
Average age	0.74 years	2.74 years	0.57 years
On the water	1	12	2
Newbuildings	4	1	1
Charters	Four of five vessels on long term charter to Cargill at $8,500 - $13,500 base rate with a 50% profit sharing component	Four vessels with existing charters subject to novation	Three vessels on BHSI linked charter to Cargill earning 115% of the index

31% expansion on a DWT basis

19% expansion on a DWT basis

Pro Forma

- 53 vessels representing 3,812,000 DWT
- Average age of 6.4 years

Pro Forma

- 9 vessels, 672,000 DWT
- Average age of 0.79 years

Acquisition Financing

	Genco Shipping Acquisitions		Baltic Trading Acquisitions
	Bourbon Acquisition of 13 Supramax Vessels	**Metrostar Acquisition of Five Handysize Vessels**	**Metrostar Acquisition of Three Handysize Vessels**
Purchase price	$439.5 million(1)	$166.3 million	$99.75 million
Bank facilities	$253 million senior secured credit facility with several leading shipping banks	$100 million senior secured credit facility with several leading shipping banks	$100 million senior secured credit facility with Nordea Bank
Term	5 years	7 years	4 years
Cost	LIBOR + 300 bps	LIBOR + 300 bps	LIBOR +325 bps
Repayment	Straight line quarterly amortization, based on a 14 year profile and vessel age, to commence at drawdown for each vessel	Straight line quarterly amortization, based on a 13 year profile, to commence at drawdown for each vessel	If not repaid within 12 months, loan shall be converted into a term loan and be repaid over the subsequent twelve month period

Common Stock and Convertible Notes Offering Completed

- $57.5 million of common stock (3,593,750 shares)
- $125 million of senior unsecured convertible notes with a 5% coupon and 22.5% premium

(1) $545 million total purchase price for 16 vessels less $105.5 million resale price for three vessels to be immediately resold to Maritime Equity Partners, LLC. See appendix for details of both acquisitions.

Pro Forma Fleet

Genco Shipping Vessels 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 (1)		
Genco Aquitaine - *Delivered*	2009	57,981
Genco Ardennes - *Delivered*	2009	57,981
Genco Auvergne - *Delivered*	2009	57,981
Genco Bourgogne – *Delivered*	2010	57,981
Genco Brittany – *Delivered*	2010	57,981
Genco Languedoc - *Delivered*	2010	57,981
Genco Loire - *Delivered*	2009	53,416
Genco Lorraine - *Delivered*	2009	53,416
Genco Normandy - *Delivered*	2007	53,596
Genco Picardy - *Delivered*	2005	55,257
Genco Provence - *Delivered*	2004	55,317
Genco Pyrenees - *Delivered*	2010	57,981
Genco Rhone	2011 (2)	57,981
Metrostar Acquisition Vessels (1)		
Genco Ocean - *Delivered*	2010	34,409
Genco Bay - *Delivered*	2010	34,296
Genco Avra	2011 (2)	35,000
Genco Mare	2011 (2)	35,000
Genco Spirit	2011 (2)	35,000

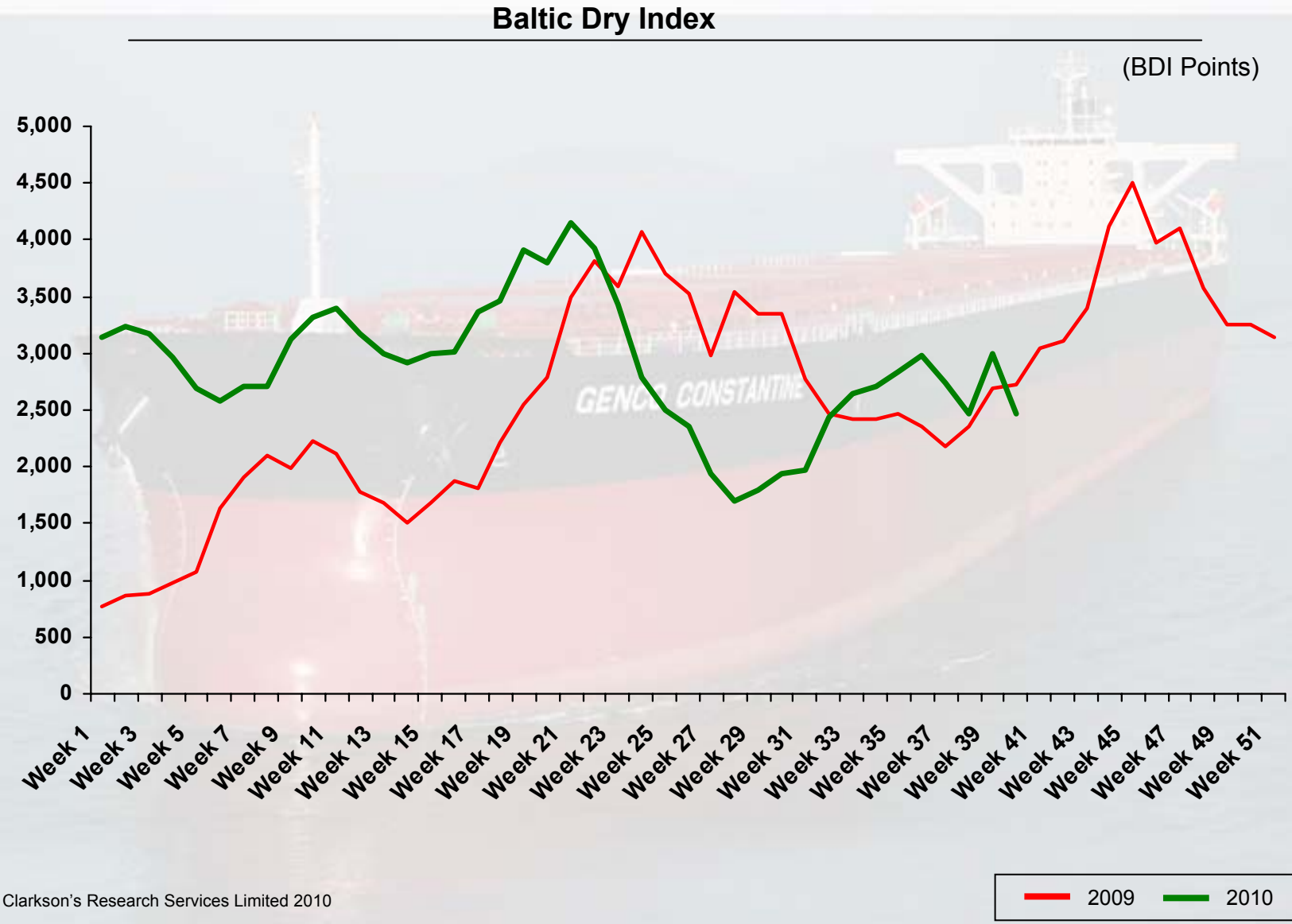
Baltic Trading Vessels Vessel Name	Year Built	Dwt
Capesize		
Baltic Bear	2010	177,717
Baltic Wolf	2010(2)	177,000
Supramax		
Baltic Leopard	2009	53,447
Baltic Panther	2009	53,351
Baltic Jaguar	2009	53,474
Baltic Cougar	2009	53,432
Metrostar Acquisition Vessels(1)		
Baltic Wind – *Delivered*	2009	34,409
Baltic Cove – *Delivered*	2010	34,403
Baltic Breeze	2010 (2)	35,000

Please see appendix for full vessel employment details.
(1) To be delivered unless otherwise indicated.
(2) Built & delivery dates for vessels being delivered in the future are estimates based on guidance received from the sellers and/or the respective shipyards.



Industry Overview

Drybulk Index

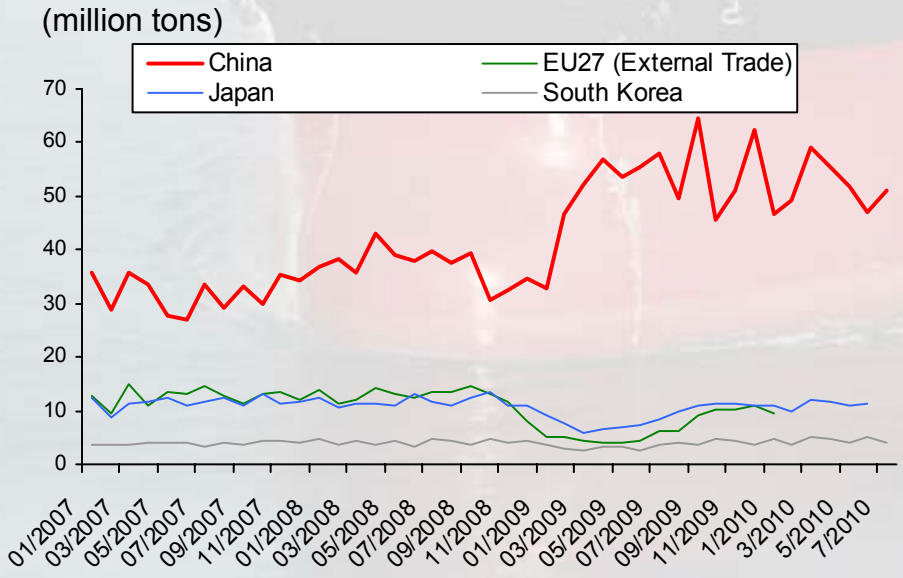


Source: Clarkson's Research Services Limited 2010

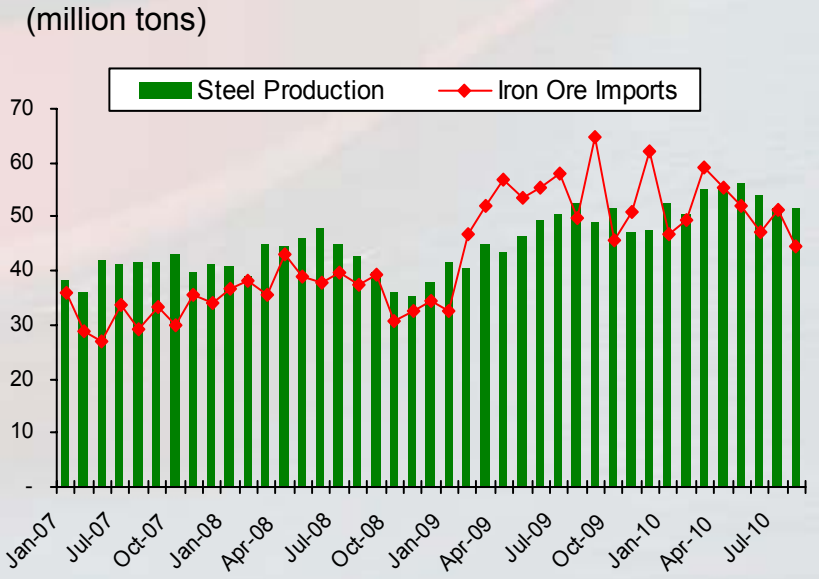
Demand Side Fundamentals

- Chinese steel production increased 15.5% YOY through August of 2010
- Iron ore inventories at Chinese ports currently stand at 70 mt(1)
- Iron ore pricing system shifted to quarterly negotiations
  - Expected 10% price decrease for Q4 2010 making it harder for Chinese miners to produce at a profit
  - Expected 10% price decrease increases steel production margins
- Return of grain cargoes in October of 2010 expected to positively influence rates going forward
- Indian coal imports were at 59mt in 2009, 81mt in 2010 and are expected to reach 100mt by March 2011 this year(2)
- We expect minimal impact from electricity allocation restrictions at steel mills
- Seaborne coal trade projected to grow by 12% for 2010(3)
- India imposed a 5% duty on iron ore exports in December 2009, is considering raising the duty to 20% and has placed an export ban on ten iron ore ports at the Kamataka Region(2)

Iron Ore Imports by Country



Chinese Iron Ore Imports Vs. Steel Production

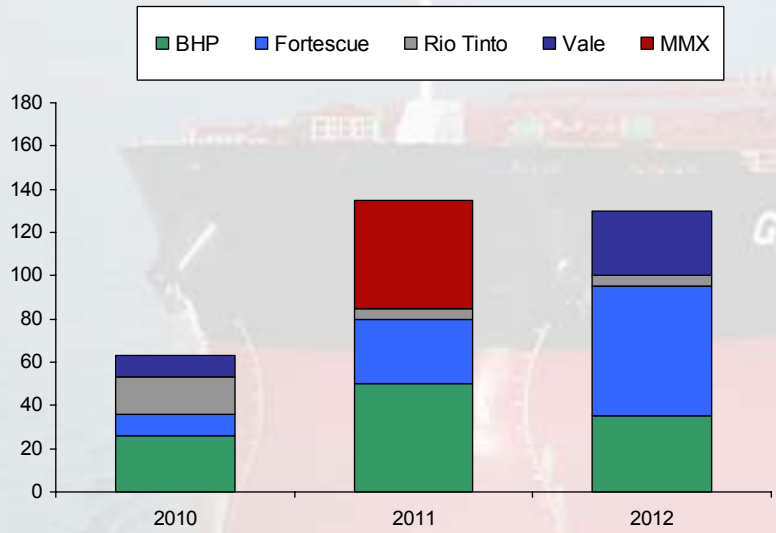


(1) Source: Commodore Research
(2) Source: Bloomberg
(3) Source: SSY

Source: Clarksons Research Services Limited 2010, World Steel Association

Increasing Iron Ore Production is a Major Factor

Key Expansion Plans(1)



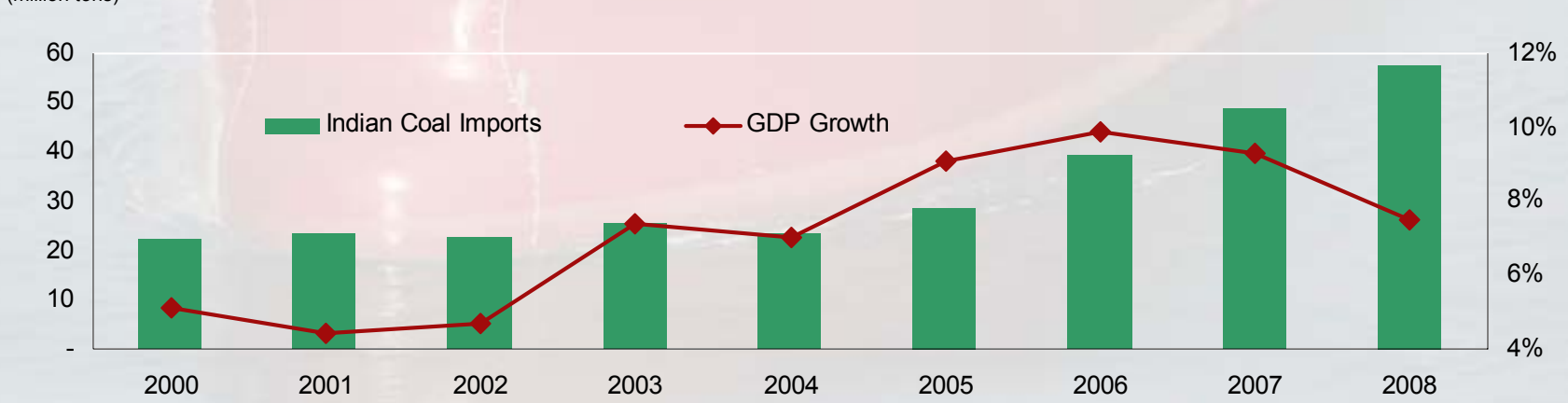
- Key iron ore expansion plans equal an increased capacity of 331 million tons per annum(1)
  - 331 million tons represents 35.8% of total 2009 seaborne iron ore trade
- Vale projects a 12.6% CAGR based growth in iron ore production through 2014(2)
- The World Steel Association projects the Global apparent steel use to increase 10.7% in 2010
  - Chinese apparent steel use to increase 6.7% in 2010(3)
- The World Steel Association projects the steel market will grow 5.3% in 2011, to reach a historical high of 1,306 mmt(3)

(1) Company presentations and websites
(2) Company website
(3) World Steel Association – Short Range Outlook – April 20, 2010
(4) Commodore Research

Seaborne Coal Increasingly Important

- DnB NOR Markets forecasts large capacity increases through 2015 with an estimated CAGR of 5.2%(1)
- Export volumes forecasted to increase through 2015 with an estimated CAGR of 8.1%(1)
- China a net importer of coal since 2007
- Increased imports of coking coal needed to support India's growth
- India's large electricity plants planned for coastal areas are to be fueled by imported steam coal

Indian Coal Imports and GDP Growth

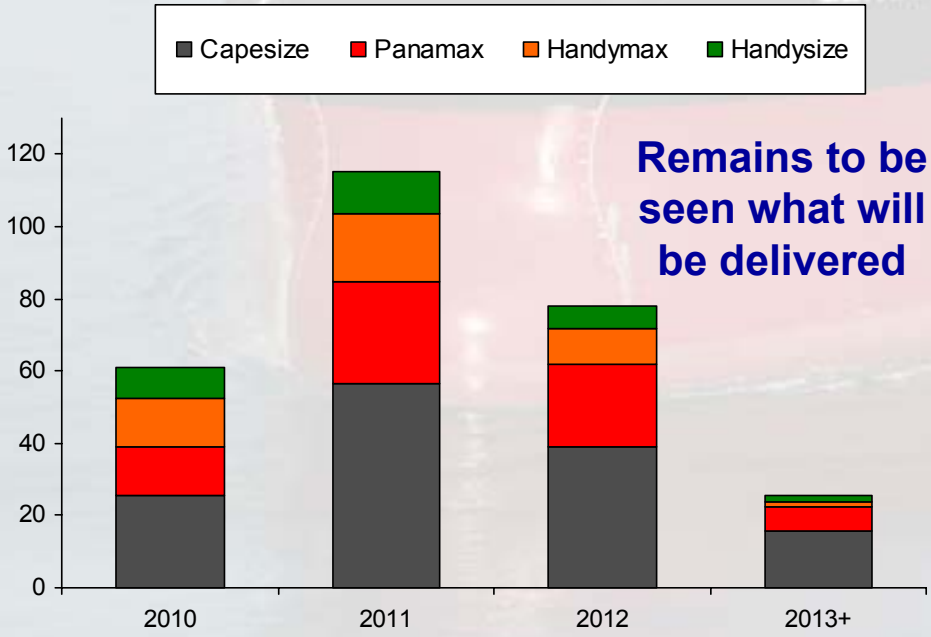


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(1) Source: DnB NOR Markets

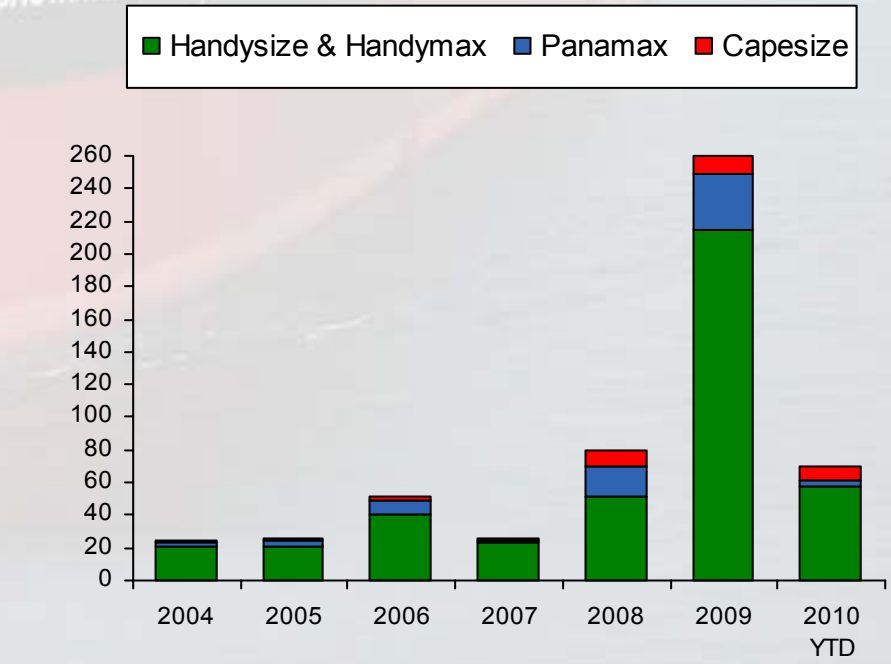
Supply Side Fundamentals

- Scarce capital
  - Banks lending only to selective clients
- Depressed vessel values imply higher equity installments required from illiquid owners
- Estimated 40% slippage of the scheduled orderbook through the first six months
- 33% of the fleet is greater than 20 years old and will need renewal(1)
- 2.2 million DWT scrapped to date in 2010(1)

Drybulk Vessel Deliveries by Type(1)



Drybulk Vessel Scrapping by Type(1)



(1) Source: Clarkson's Research Services Limited 2010



Appendix

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.	$39,000		December, 2010
	Genco Tiberius	2007	Cargill International S.A.	34,000		October, 2010
	Genco London	2007	Cargill International S.A.	26,000		November, 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.	25,250		October, 2010
	Genco Claudius	2010	Cargill International S.A.	36,000		November, 2010
Panamax 8	Genco Beauty	1999	D/S Norden A/S	27,000		April, 2011
	Genco Knight	1999	Swissmarine Services S.A.	25,000		March, 2011
	Genco Leader	1999	Klaveness Chartering	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 Surprise	1998	Hanjin Shipping Co., Ltd.	42,100		December, 2010
	Genco Raptor	2007	COSCO Bulk Carriers Co., Ltd.	52,800		April, 2012
	Genco Thunder	2007	Klaveness Chartering	22,250		October, 2010
Supramax 16	Genco Predator	2005	Pacific Basin Chartering Ltd.	22,500		April, 2011
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	21,750		February, 2011
	Genco Cavalier	2007	Pacific Basin Chartering Ltd.	22,250		October, 2010
	Genco Lorraine	2009	Olam International Ltd.	18,500		June, 2012
	Genco Loire	2009	Oldelndroff GMBH and Co.	20,250		August, 2011
	Genco Aquitaine	2009	Samsun Logix Corporation	21,250 [5]	(6)	March, 2011
	Genco Ardennes	2009	Klaveness Chartering	19,000		August, 2012
	Genco Auvergne	2009	Oldendorff GMBH and Co.	22,000		October, 2010
	Genco Bourgogne	2010	Setaf-Saget SAS	19,900		November, 2011
	Genco Normandy	2007	STX Pan Ocean Co. Ltd.	20,000		October, 2010
	Genco Picardy	2005	Rizzo-Bottiglieri-de Carlini Armatori SPA	17,100	(6)	November, 2010
	Genco Provence	2004	Setaf-Saget SAS	20,250		December, 2011
	Genco Brittany	2010	Oldendorff GMBH and Co.	21,000		December, 2010
	Genco Languedoc	2010	Setaf-Saget SAS	24,250		December, 2010
	Genco Pyrenees	2010	Setaf-Saget SAS	19,000		July, 2011

* Please see page 27 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	Korea Line Corporation	33,000 [7]		February, 2011
	Genco Carrier	1998	Louis Dreyfus Corporation	37,000		March, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	37,000		July, 2011
	Genco Wisdom	1997	Hyundai Merchant Marine Co. Ltd.	34,500		February, 2011
	Genco Marine	1996	STX Pan Ocean Co. Ltd.	20,000		April, 2011
	Genco Muse	2001	Global Maritime Investments Ltd.	17,750		December, 2010
Handysize 10	Genco Explorer	1999	Lauritzen Bulkers A/S	Spot [8]		January, 2011
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot [8]		January, 2011
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot [8]		October, 2011
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot [8]		October, 2011
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot [8]		October, 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
	Genco Ocean	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[9]	(6)	June, 2013
	Genco Bay	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[9]	(6)	February, 2013
Vessels To Be Delivered						
Supramax 1	Genco Rhone	2011 [10]	--	--		--
Handysize 3	Genco Avra	2011 [10]	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[9]	(6)	34.5-37.5 months after delivery
	Genco Mare	2011 [10]	Cargill International S.A.	BHSI index plus 15%[11]		45.5-50.5 months after delivery
	Genco Spirit	2011 [10]	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[9]	(6)	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 charter-hire rates before the payments of brokerage commissions generally ranging from 1.25% to 6.25% 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, 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 on September 26, 2011, at which point the respective liabilities were or will be amortized to zero and the vessels began or 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 the charters may be terminated in the ordinary course, in accordance with their respective terms. 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 Capesize 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 Genco. A third-party brokerage commission of 3.75% based on the profit sharing amount due to us is payable out of Genco's share.

(5) A novation agreement was signed between Genco and Samsun Logix Corporation at a rate of $20,000 per day, less a 5% third party brokerage commission, with a minimum expiration of March 2011 and a maximum expiration of May 2011. The charter includes a 50% hire-based profit sharing component on the difference between the rate mentioned above and the rate that the charterer has sub-chartered the vessel at for the remainder of the contract's life. The gross effective rate for the duration of this charter is approximately $21,250 per day.

(6) Since these vessels were acquired with existing time charters with market or below-market rates. For the time charters that are below-market, Genco is in the process of allocating 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.

(7) The time charter is for 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.

(8) Genco has reached an agreement to enter these vessels into the LB/IVS Pool, in which Lauritzen Bulkers A/S acts as the pool manager. Under the pool agreement, Genco can currently withdraw up to two vessels with three months' notice and the remaining three vessels with 12-months' notice.

(9) 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 Baltic Handysize Index, or BHSI, as reflected in daily reports. Hire will be paid every 15 days in advance net of a 5.00% third party brokerage commission.

(10) Built & delivery dates for vessels being delivered in the future are estimates based on guidance received from the sellers and/or the respective shipyards.

(11) 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.

Fleet Overview

Vessel Type	Vessel Name	Year Built	Charterer	Charter Expiration [1]	Employment Structure	Expected Delivery [2]
Capesize	Baltic Bear	2010	Cargill International	April 2011	BCI Linked [4]	*Delivered*
	Baltic Wolf	2010[3]	Cargill International	11 to 13.5 Mos	BCI Linked [4]	Q4 2010
Supramax	Baltic Leopard	2009	Oldendorff GMBH	March 2011	BSI Linked [5]	*Delivered*
	Baltic Panther	2009	Oldendorff GMBH	March 2011	BSI Linked [5]	*Delivered*
	Baltic Jaguar	2009	Clipper Bulk Shipping	April 2011	BSI Linked [5]	*Delivered*
	Baltic Cougar	2009	AMN Bulkcarriers	June 2011	BSI Linked [6]	*Delivered*
Handysize	Baltic Wind	2009	Cargill International	May 2013	BHSI Linked [7]	*Delivered*
	Baltic Cove	2010	Cargill International	February 2014	BHSI Linked [7]	*Delivered*
	Baltic Breeze	2010[3]	Cargill International	45.5 to 50.5 Mos	BHSI Linked [7]	Q4 2010

(1) 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.

(2) Dates for vessels being delivered in the future are estimates based on guidance received from the sellers and/or the respective shipyards.

(3) Year built for vessels being delivered in the future is an estimate based on guidance received from the sellers and the shipyard.

(4) Under the terms of the agreements, the rate for the spot market-related time charter will be based on the average of the daily rates of the Baltic Capesize Index (BCI), as reflected in daily reports. Hire will be paid every 15 days in arrears net of a 5% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited. Baltic Trading will not be responsible for voyage expenses, including fuel.

(5) The rate for the spot market-related time charter will be based on 95% of the average of the daily rates of the Baltic Supramax Index (BSI), as reflected in daily reports. Hire will be paid every 15 days in arrears net of a 5% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited. Baltic Trading will not be responsible for voyage expenses, including fuel. Specifically for the Baltic Jaguar, the charterer will be able to deduct $5,000 from the average daily rates of the BSI for the first 50 days of charter if the vessel is delivered to the charterer in Singapore-Japan range.

(6) The rate for the spot market-related time charter will be based on 96% of the average of the daily rates of the Baltic Supramax Index (BSI), as reflected in daily reports. Hire will be paid every 15 days in arrears net of a 5% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited. Baltic Trading will not be responsible for voyage expenses, including fuel.

(7) The rate for each of the spot market-related time charters will be based on 115% of the average of the daily rates of the Baltic Handysize Index (BHSI), as reflected in daily reports. Hire will be paid every 15 days in advance net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited. Baltic Trading will not be responsible for voyage expenses, including fuel.