Genco Shipping & Trading

Baltic Trading Limited



Investor Presentation
October 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 four 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

- Genco Shipping & Trading Limited Overview
  - Company Overview
  - Financial Overview
- Baltic Trading Limited Overview
  - Company Overview
  - Financial Overview
- Industry Overview



Genco Shipping & Trading Limited
Company Overview

Management

Peter Georgiopoulos
Chairman

- Over 25 years of experience in the shipping industry
- Chairman and founder of Genco Shipping & Trading Limited
- Chairman and founder of Baltic Trading Limited
- Chairman and founder of General Maritime Corporation
- Chairman of Aegean Marine Petroleum Network
- Principal of Maritime Equity Management from 1991 to 1997

Gerry Buchanan
President

- Over 40 years of experience in the shipping industry
- Managing director of Wallem from 1996 to 2005
- Responsible for approximately 200 vessels at Wallem
- Prior experience with Canada Steamships Lines of Montreal and Denholm of Glasgow
- Worked in Asia, India and Hong Kong for over 15 years

John C. Wobensmith
Chief Financial Officer

- 16 years of experience in the shipping industry
- CFO since inception
- Significant experience in M&A, equity fund management and capital raising in the maritime industry
- Formerly Senior Vice President of American Marine Advisors and Vice President with First National Bank of Maryland
- Holds CFA designation

Genco Overview

- 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
  - Operate a modern fleet and utilize well-established third party managers
  - Maintain transparency and align management's interests with shareholders
- Significant investment in Baltic Trading Limited (NYSE:BALT)
  - Pro-forma fleet of nine modern drybulk vessels with an average age of one year after all deliveries of acquisition vessels
  - Focused on spot market employment
  - Genco owns 25.4% economic interest and 83.6% voting interest

High Quality Operations

- Extensive relationships with established drybulk charterers
- These relationships help us to:
  - Stabilize revenue through favorable contract terms
  - Minimize counterparty risk
  - Maximize fleet utilization

Selected Customer Relationships

Cargill
Pacific Basin
The Torvald Klaveness Group
Louis Dreyfus
stx Pan Ocean
Lauritzen Bulkers A/S
HMM

- We utilize three leading technical managers
  - Allows access to savings from significant economies of scale
  - In-house technical management staff actively oversees and benchmarks performance of each manager

Technical Managers

V.Ships
WALLEM Estd 1983
Anglo Eastern Group

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(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 Handysize 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

- Modern, diversified fleet of 53 vessels
  - 9 Capesize
  - 8 Panamax
  - 17 Supramax
  - 6 Handymax
  - 13 Handysize
- Total DWT capacity of approximately 3,812,000 after all deliveries

Please see appendix for full vessel employment details. Tables exclude vessels owned by Baltic Trading Limited.
(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.



Financial Overview

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

Selected Financial Information

6/30/10

(Dollars in thousands)

Balance Sheet	
Cash[1]	**$165,288**
Debt[2]	**$1,698,500**
Shareholders' Equity[3]	**$1,027,778**
Capitalization	**$2,726,278**
Debt/Capitalization	**62%**

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

(1) June 30, 2010 pro forma cash includes $176.5 million of estimated proceeds after underwriting commissions from our convertible senior notes and common stock offerings. Pro forma cash also is reduced by $151.8 million of cash payments for the deliveries of the Metrostar and Bourbon vessels to be delivered within 2010 as well as upfront and agency fees totaling $3.9 million for our $100 million and $253 facilities and S&P fees of $4.4 million relating to the Bourbon Acquisition. Pro forma cash excludes Baltic Trading Limited's cash balance of $59.3 million.

(2) June 30, 2010 pro forma debt includes long-term debt of $1.3 billion and current portion of long-term debt of $50.0 million, the recent issuance of convertible senior notes in the amount of $125 million, estimated debt drawdowns in the amount of $271.5 million for the deliveries of the Bourbon and Metrostar vessels, and excludes $10.0 million of debt under Baltic Trading's credit facility. The company is in the process of completing the accounting documentation that will determine the amount of the $125 million convertible note that is classified as debt. For the purposes of this presentation, the entire amount is classified as debt.

(3) June 30, 2010 pro forma shareholders' equity includes the recent issuance of common stock for an estimated proceeds of $55.2 million and excludes the non-controlling portion of Baltic Trading Limited's shareholders equity attributable in the amount of $214.1 million.

Acquisition Financing

	Metrostar Acquisition of Five Handysize Vessels	Bourbon Acquisition of 13 Supramax Vessels
Purchase price	$166.3 million	$439.5 million(1)
Bank facilities	$100 million senior secured credit facility with several leading shipping banks	$253 million senior secured credit facility with several leading shipping banks
Term	7 years	5 years
Cost	LIBOR + 300 bps	LIBOR + 300 bps
Repayment	Straight line quarterly amortization, based on a 13 year profile, to commence at drawdown for each vessel	Straight line quarterly amortization, based on a 14 year profile and vessel age, to commence at drawdown for each vessel
Deposits	10% deposits funded from cash on balance sheet	10% deposits funded from cash on balance sheet

(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.

Common Stock and Convertible Notes Offering Completed

- $57.5 million of common stock (3,593,750 shares)
- $125 million of senior unsecured convertible notes



Baltic Trading Limited
Company Overview

Management Team

Peter C. Georgiopoulos
Chairman

- Over 25 years of experience in the shipping industry
- Chairman and founder of Baltic Trading Limited (NYSE: BALT)
- Chairman and founder of Genco Shipping & Trading Limited (NYSE: GNK)
- Chairman and founder of General Maritime Corporation (NYSE: GMR)
- Chairman of Aegean Marine Petroleum Network (NYSE: ANW)
- Principal of Maritime Equity Management from 1991 to 1997

John C. Wobensmith, CFA
President & CFO

- 16 years of experience in the shipping industry
- CFO of Genco Shipping & Trading Limited (NYSE: GNK) since its inception
- Significant experience in M&A, equity fund management and capital raisings in the maritime industry
- Formerly Senior Vice President of American Marine Advisors and Vice President with First National Bank of Maryland

Baltic Trading Overview

Baltic Trading Limited (Baltic Trading) is a drybulk, spot market focused company

- Emphasis on larger vessel types (Capesize, Panamax, and Supramax vessels)

Targeting quarterly dividend payout

- Baltic Trading intends to return a significant portion of cash flow to shareholders

Primarily equity financed with little to no leverage

- Enhances ability to pay dividend
- Revolving credit facility to provide bridge financing for further acquisitions

As a significant equity owner, Genco's interests are aligned with those of Baltic Trading shareholders

- Genco provides strategic, commercial, technical, and administrative services
- Significant benefit to Baltic Trading by leveraging Genco management talent, industry expertise and relationships

Our Business Strategy

- Operate a high quality fleet
- Maintain a strong balance sheet
- Focus on spot market
- Capitalize on management team's reputation
- Maintain cost efficient and scalable operations
- Strategically expand the size of the fleet

Strong growth with dividends to shareholders

BALT 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.



Financial Overview

Dividend Declaration & Policy

- Declared dividend of $0.16 per share paid out on August 26th, 2010 to all shareholders of record as at August 19th, 2010
- Dividend policy established as follows:
  - Net income less cash expenditures for capital items related to fleet, such as drydocking and special surveys, other than vessel acquisitions and related expenses
  - Plus non-cash compensation
- Depreciation will be retained
- $100 million credit facility places no restrictions on amounts of dividends

Net Income
Less Fleet-Related Capital Expenditures
Plus Non-Cash Compensation
Cash Available for Distribution

2010 Vessel Capex (Dollars in thousands)

Vessel Name	Expected Delivery (1)	Deposit Already Paid	Remaining Payment
Baltic Breeze	Q4 2010	$3,325	$29,925
Baltic Wolf	Q4 2010	$14,240	$56,960
Total:		**$17,565**	**$86,885**

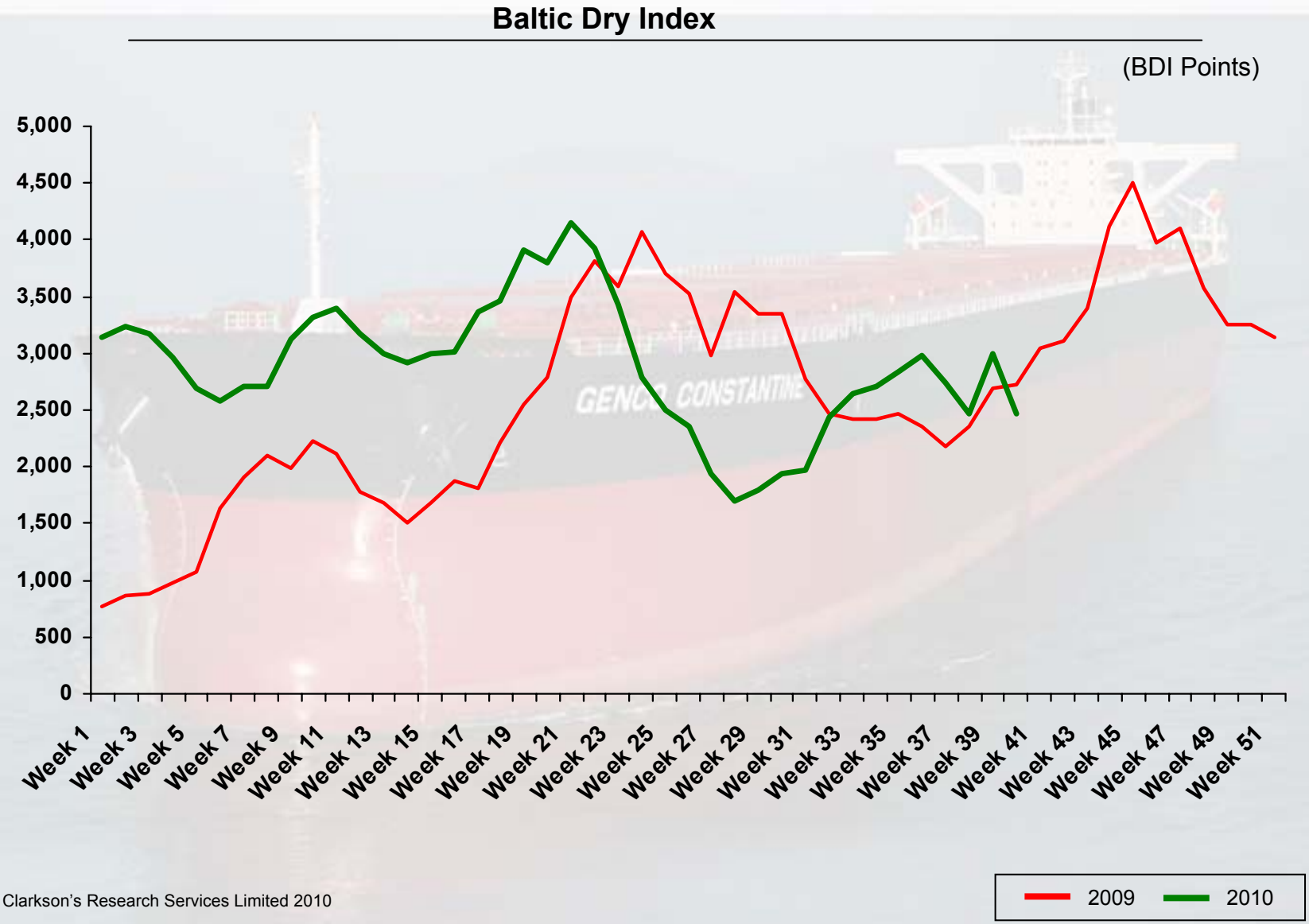
- **Expect to drawdown $29.925 million to fund payment at delivery of the Baltic Breeze**
- **Expect to fund the Baltic Wolf with cash on hand**

(1) Estimated based on guidance from the sellers and respective shipyards.



Industry Overview

Drybulk Index

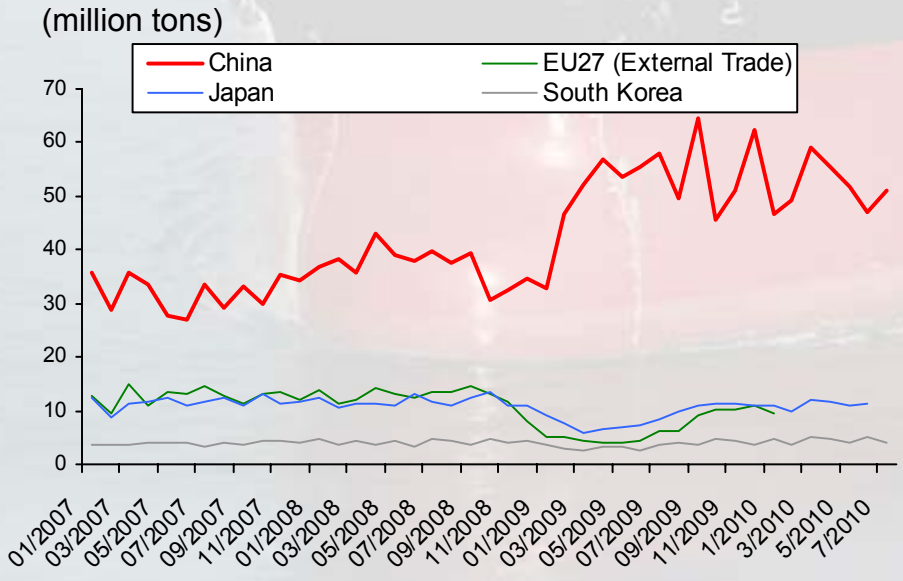


Source: Clarkson's Research Services Limited 2010

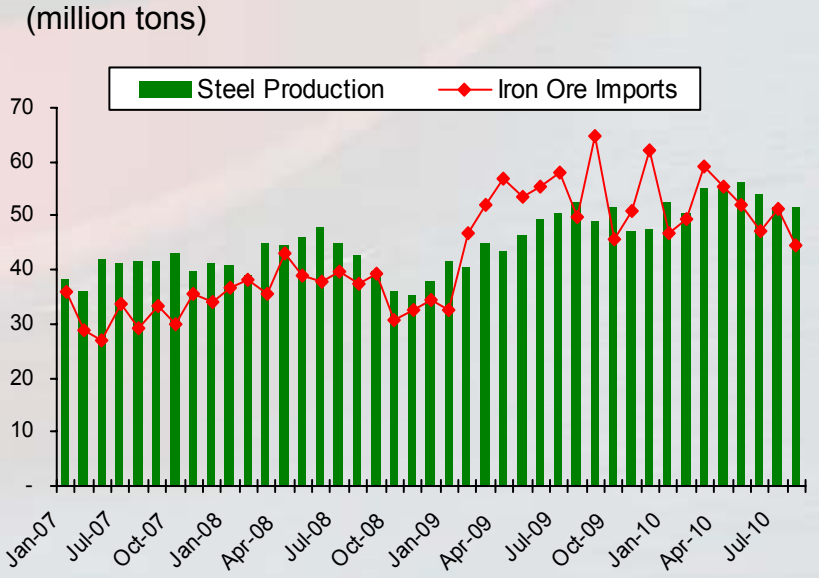
Demand Side Fundamentals

- 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

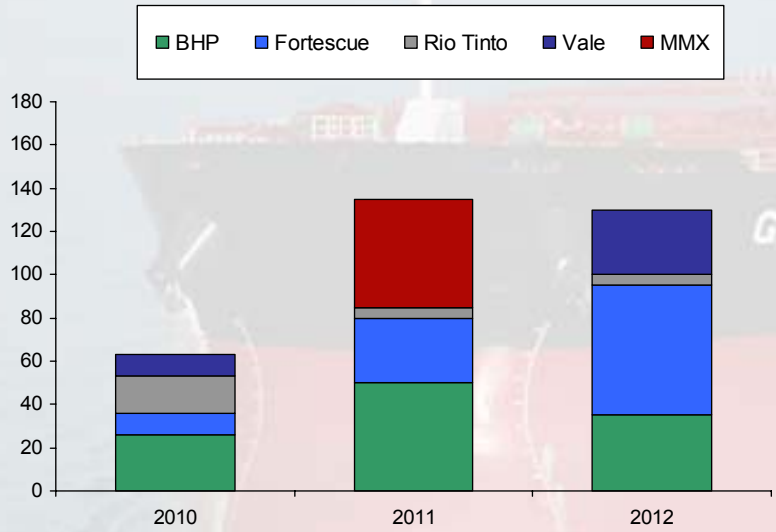


(1) Source: Commodore Research
(2) Source: Bloomberg
(3) Source: SSY

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

(million tons)

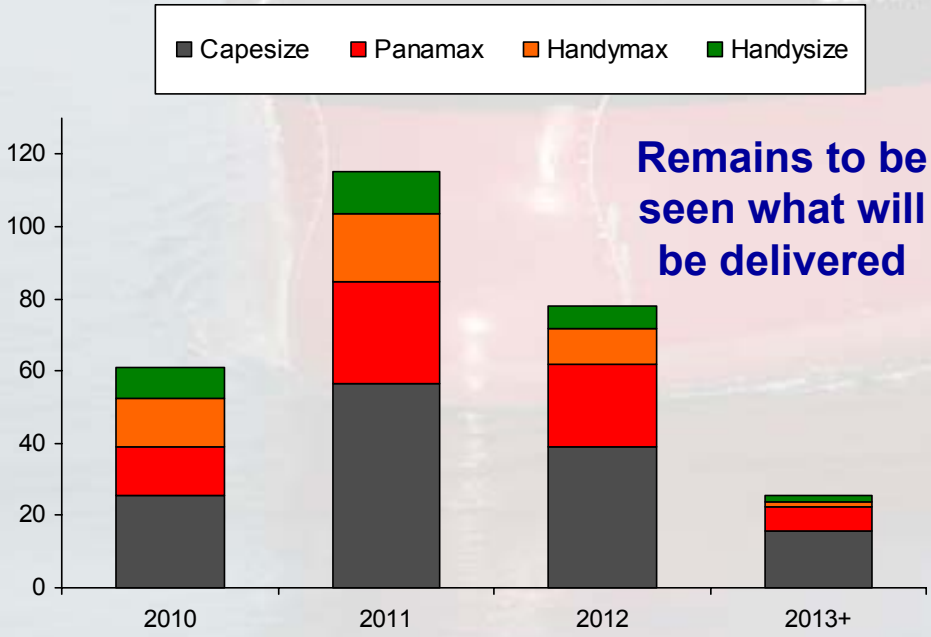


Source: Drewry
(1) Source: DnB NOR Markets

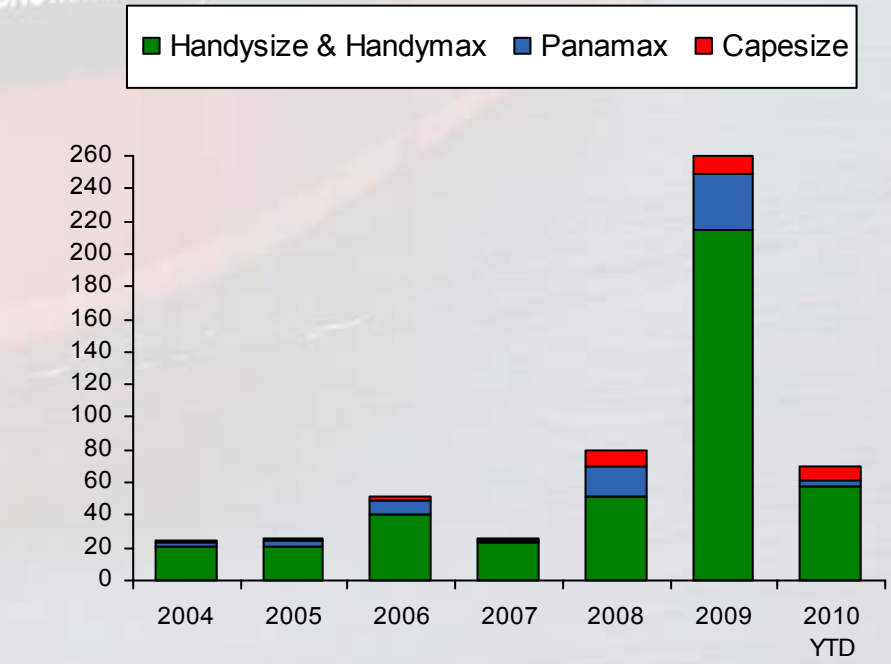
Supply Side Fundamentals

- 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 1

GNK Year to Date Earnings - Consolidated

	Three Months Ended June 30, 2010	Three Months Ended June 30, 2009	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues	$ 105,337	$ 93,701	$ 200,018	$ 190,351
Operating expenses:				
Voyage expenses	1,018	1,284	1,755	2,863
Vessel operating expenses	16,160	13,268	31,047	27,469
General, administrative and management fees	7,164	4,964	12,960	9,736
Depreciation and amortization	26,259	20,933	51,094	41,882
Other operating income	(206)	-	(206)	-
Total operating expenses	50,395	40,449	96,650	81,950
Operating income	54,942	53,252	103,368	108,401
Other (expense) income:				
Other (expense) income	(3)	(301)	25	(283)
Interest income	248	42	324	65
Interest expense	(15,810)	(15,376)	(31,241)	(29,324)
Other expense:	$ (15,565)	$ (15,635)	$ (30,892)	$ (29,542)
Net income before income taxes:	39,377	37,617	72,476	78,859
Income tax expense	(719)	-	(719)	-
Net income	38,658	37,617	71,757	78,859
Less: Net income attributable to noncontrolling interest	1,899	-	1,550	-
Net Income attributable to Genco Shipping & Trading Limited	$ 36,759	$ 37,617	$ 70,207	$ 78,859
Earnings per share - basic	$ 1.17	$ 1.20	$ 2.24	$ 2.52
Earnings per share - diluted	$ 1.16	$ 1.20	$ 2.23	$ 2.51
Weighted average shares outstanding - basic	31,413,874	31,268,394	31,409,858	31,264,460
Weighted average shares outstanding - diluted	31,562,879	31,434,814	31,553,226	31,393,333

GNK Consolidating Income Statement

INCOME STATEMENT DATA:	Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
	Three Months Ended June 30, 2010 (Dollars in thousands, except share and per share data)				
Revenues	$ 100,775	$ 6,991	$ (2,429)	$ -	$ 105,337
Operating expenses:					
Voyage expenses	959	150	(91)	-	1,018
Vessel operating expenses	14,835	1,325	-	-	16,160
General, administrative and management fees	5,746	1,626	(208)	-	7,164
Depreciation and amortization	25,032	1,240	(13)	-	26,259
Other operating income	-	(206)	-	-	(206)
Total operating expenses	46,572	4,135	(312)	-	50,395
Operating income	54,203	2,856	(2,117)	-	54,942
Other income (expense):					
Other income	(3)	-	-	-	(3)
Interest income	108	140	-	-	248
Interest expense	(15,416)	(394)	-	-	(15,810)
Other (expense):	(15,311)	(254)	-	-	(15,565)
Net income (loss) before income taxes:	38,892	2,602	(2,117)	-	39,377
Income tax expense	(719)	-	-	-	(719)
Net income (loss)	38,173	2,602	(2,117)	-	38,658
Less: Net income attributable to noncontrolling interest	-	-	-	(1,899)	(1,899)
Net Income attributable to Genco Shipping & Trading Limited	$ 38,173	$ 2,602	(2,117)	(1,899)	36,759
Earnings per share - basic					$ 1.17
Earnings per share - diluted					$ 1.16
Weighted average shares outstanding - basic					31,413,874
Weighted average shares outstanding - diluted					31,562,879

GNK June 30, 2010 Balance Sheet - Consolidated

	June 30, 2010	December 31, 2009
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 208,139	$ 205,767
Current assets, including cash	233,916	218,068
Total assets	2,583,301	2,336,802
Current liabilities (including current portion of long term debt)	80,076	79,013
Total long-term debt (including current portion)	1,311,975	1,327,000
Shareholders' equity (included $214.1 million and $0 of non-controlling interest at June 30, 2010 and December 31, 2009, respectively)	1,186,670	928,925

	Three Months Ended		Six Months Ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 118,015	$ 109,760
Net cash used in investing activities			(304,589)	(2,400)
Net cash provided by (used in) financing activities			194,446	(3,552)
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net Income attributable to Genco Shipping & Trading Limited	$ 36,759	$ 37,617	$ 70,207	$ 78,859
+ Net interest expense	15,562	15,334	30,917	29,259
+ Tax	719	-	719	-
+ Depreciation and amortization	26,259	20,933	51,094	41,882
EBITDA[(1)]	79,299	73,884	152,937	150,000

(1) EBITDA represents net income attributable to Genco Shipping & Trading 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.

GNK Second Quarter Highlights – Consolidated

	Three Months Ended		Six Months Ended	
	June 30, 2010	June 30, 2009	June 30, 2010	June 30, 2009
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	40	32	40	32
Average number of vessels (1)	38.0	32.0	36.5	32.0
Total ownership days for fleet (2)	3,460	2,912	6,610	5,792
Total available days for fleet (3)	3,431	2,866	6,538	5,730
Total operating days for fleet (4)	3,410	2,845	6,504	5,662
Fleet utilization (5)	99.4%	99.3%	99.5%	98.8%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 30,405	$ 32,245	$ 30,326	$ 32,724
Daily vessel operating expenses per vessel (7)	4,671	4,556	4,697	4,743

(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.

GNK Pro Forma Reconciliation 6/30/10

(Dollars in thousands)

6/30/10 Actual		Adjustment	6/30/10 Pro Forma
Cash[1]	$208,139	(42,851)	$165,288
Debt[2]	$1,311,975	386,525	$1,698,500
Shareholders' Equity[3]	$1,186,670	(158,892)	$1,027,778
Capitalization	$2,498,645	(227,633)	$2,726,278

(1) June 30, 2010 pro forma cash includes $176.5 million of estimated proceeds after underwriting commissions from our convertible senior notes and common stock offerings. Pro forma cash also is reduced by $151.8 million of cash payments for the deliveries of the Metrostar and Bourbon vessels to be delivered within 2010 as well as upfront and agency fees totaling $3.9 million for our $100 million and $253 facilities and S&P fees of $4.4 million relating to the Bourbon Acquisition. Pro forma cash excludes Baltic Trading Limited's cash balance of $59.3 million.

(2) June 30, 2010 pro forma debt includes long-term debt of $1.3 billion and current portion of long-term debt of $50.0 million, the recent issuance of convertible senior notes in the amount of $125 million, estimated debt draw downs in the amount of $271.5 million for the deliveries of the Bourbon and Metrostar vessels, and excludes $10.0 million of debt under Baltic Trading's credit facility. The company is in the process of completing the accounting documentation that will determine the amount of the $125 million convertible note that is classified as debt. For the purposes of this presentation, the entire amount is classified as debt.

(3) June 30, 2010 pro forma shareholders' equity includes the recent issuance of common stock for an estimated proceeds of $55.2 million and excludes the non-controlling portion of Baltic Trading Limited's shareholders equity attributable in the amount of $214.1 million.

GNK Acquisition Vessel Payment Schedule (Dollars in thousands)

Vessel Name	Expected Delivery (1)	Deposit as % of Purchase Price	Deposit Payment	Payment on Delivery	Total Price
Metrostar Acquisition Vessels					
Genco Ocean	*Delivered*	10%	3,325	29,925	33,250
Genco Bay	*Delivered*	10%	3,325	29,925	33,250
Genco Avra	Q1 2011	10%	3,325	29,925	33,250
Genco Mare	Q2 2011	10%	3,325	29,925	33,250
Genco Spirit	Q3 2011	10%	3,325	29,925	33,250
Total:			**$16,625**	**$149,625**	**$166,250**
Bourbon Acquisition Vessels					
Genco Loire	*Delivered*	10%	3,240	29,160	32,400
Genco Lorraine	*Delivered*	10%	3,240	29,160	32,400
Genco Aquitaine	*Delivered*	10%	3,570	32,130	35,700
Genco Auvergne	*Delivered*	10%	3,570	32,130	35,700
Genco Bourgogne	*Delivered*	10%	3,570	32,130	35,700
Genco Normandy	*Delivered*	10%	3,000	27,000	30,000
Genco Picardy	*Delivered*	10%	2,960	26,640	29,600
Genco Provence	*Delivered*	10%	2,950	26,550	29,500
Genco Pyrenees	*Delivered*	10%	3,570	32,130	35,700
Genco Ardennes	*Delivered*	10%	3,570	32,130	35,700
Genco Brittany	*Delivered*	10%	3,570	32,130	35,700
Genco Languedoc	*Delivered*	10%	3,570	32,130	35,700
Genco Rhone	Q1 2011	10%	3,570	32,130	35,700
Total:			**$43,950**	**$395,550**	**$439,500**

(1) Estimated based on guidance from the sellers and respective shipyards.

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.



Appendix 2

BALT - Year to Date Earnings

	Three Months Ended June 30, 2010	Six Months Ended June 30, 2010
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues	$ 6,991	$ 6,991
Operating expenses:		
Voyage expenses	150	150
Vessel operating expenses	1,325	1,325
General, administrative and management fees	1,626	2,110
Depreciation and amortization	1,240	1,240
Other operating income	(206)	(206)
Total operating expenses	4,135	4,619
Operating income	2,856	2,372
Other (expense) income:		
Interest income	140	162
Interest expense	(394)	(442)
Other expense:	$ (254)	$ (280)
Net income	$ 2,602	$ 2,092
Earnings per share - basic	$ 0.12	$ 0.15
Earnings per share - diluted	$ 0.12	$ 0.15

BALT - June 30, 2010 Balance Sheet

	June 30, 2010	December 31, 2009
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 59,256	$ -
Current assets, including cash	61,516	-
Total assets	302,384	834
Current liabilities	3,845	850
Total long-term debt	9,975	-
Shareholders' equity (deficit)	288,564	(16)

	Six Months Ended June 30, 2010	Six Months Ended June 30, 2009
	(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities	$ 3,649	$ -
Net cash used in investing activities	(250,481)	-
Net cash provided by financing activities	294,089	-

	Three Months Ended June 30, 2010	Six Months Ended June 30, 2010
	(Dollars in thousands) (unaudited)	
EBITDA Reconciliation:		
Net Income	$ 2,602	$ 2,092
+ Net interest expense	254	280
+ Depreciation and amortization	1,240	1,240
EBITDA[(1)]	4,096	3,612

(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.

BALT - 2nd Quarter Highlights

	Three Months Ended June 30, 2010	Six Months Ended June 30, 2010
	(unaudited)	
FLEET DATA:		
Total number of vessels at end of period	5	5
Average number of vessels (1)	3.0	1.5
Total ownership days for fleet (2)	275	275
Total available days for fleet (3)	267	267
Total operating days for fleet (4)	264	264
Fleet utilization (5)	99.0%	99.0%
AVERAGE DAILY RESULTS:		
Time charter equivalent (6)	$ 25,657	$ 25,657
Daily vessel operating expenses per vessel (7)	4,823	4,823

(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.