Genco Shipping & Trading

Baltic Trading Limited



Nordea Markets 3rd Annual Shipping/Offshore Investor Seminar

December 1, 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 Companies' acquisition or disposition of vessels; (xi) the fulfillment of the closing conditions under, and the execution of customary additional documentation for, Genco's agreements to acquire a total of four drybulk vessels; (xii) the completion of definitive documentation with respect to charters; (xiii) charterers' compliance with the terms of their charters in the current market environment; (xiv) the completion of definitive documentation for the amendment of Baltic Trading's credit facility; and other factors listed from time to time in our 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 the companies' reports on Form 10-Q and Form 8-K.

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 entered into in 2010 from Bourbon and Metrostar
- 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
- Fleet of nine modern drybulk vessels with an average age of one year
  - 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

Business Strategy

Genco Shipping & Trading Limited

- Maintain strong charter coverage
- Focus on ROC approach while employing leverage
- Operate a high quality fleet
- Expansion through larger, enbloc transactions

Maintain strong capital structure with moderate growth

Baltic Trading Limited

- Focus on spot market
- Equity financed with low leverage
- Operate a high quality fleet
- Expansion through 2-4 vessel acquisitions

Strong growth with dividends to shareholders

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	177,000
Supramax		
Baltic Leopard	2009	53,447
Baltic Panther	2009	53,351
Baltic Jaguar	2009	53,474
Baltic Cougar	2009	53,432
Handysize		
Baltic Wind	2009	34,409
Baltic Cove	2010	34,403
Baltic Breeze	2010	35,000

Please see appendix for full vessel employment details.

(1) Table is pro forma for one Bourbon vessel and three Metrostar vessels yet to be delivered.

(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.

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	Three vessels with novated T/Cs – Fixed additional six vessels upon delivery	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

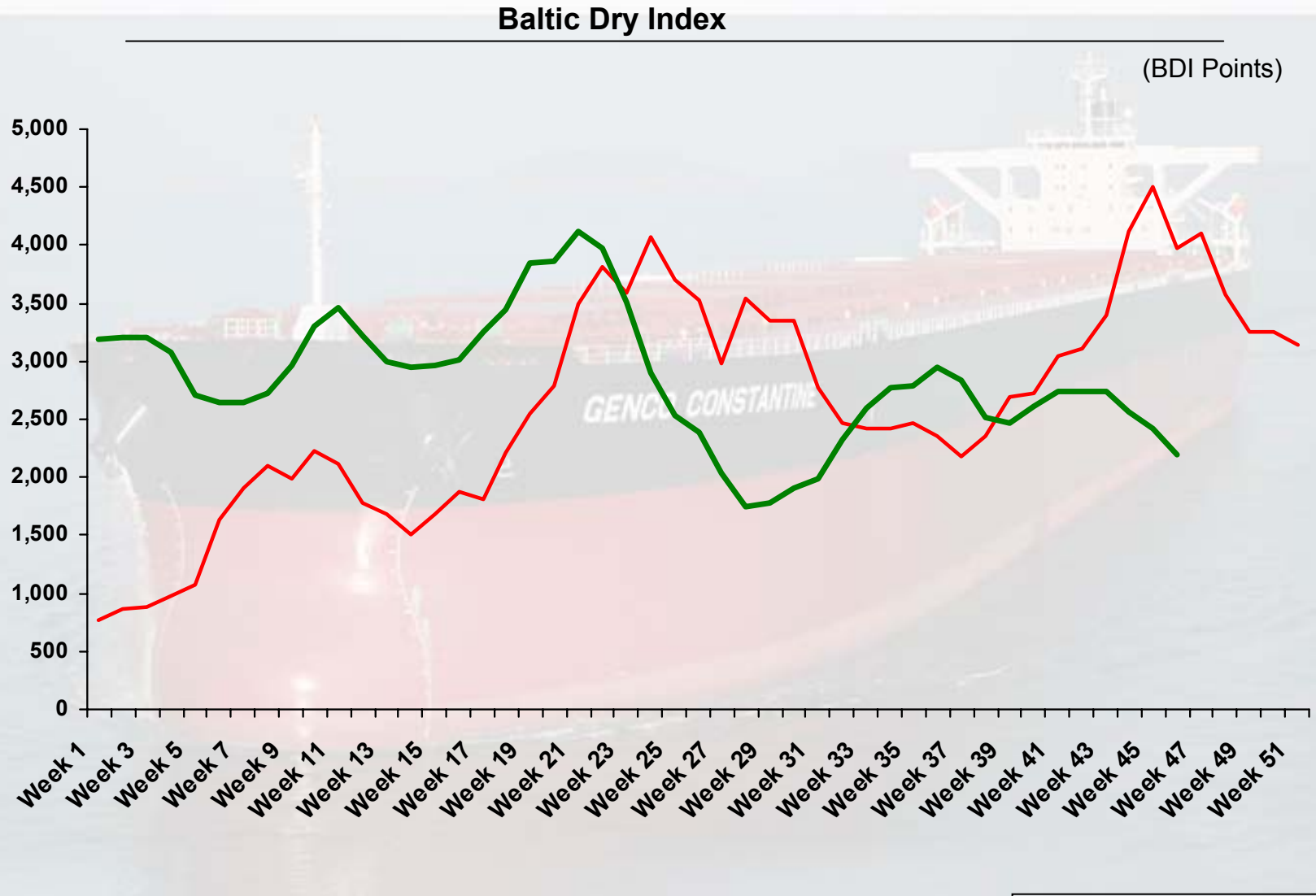
Pro Forma

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



Industry Overview

Drybulk Index

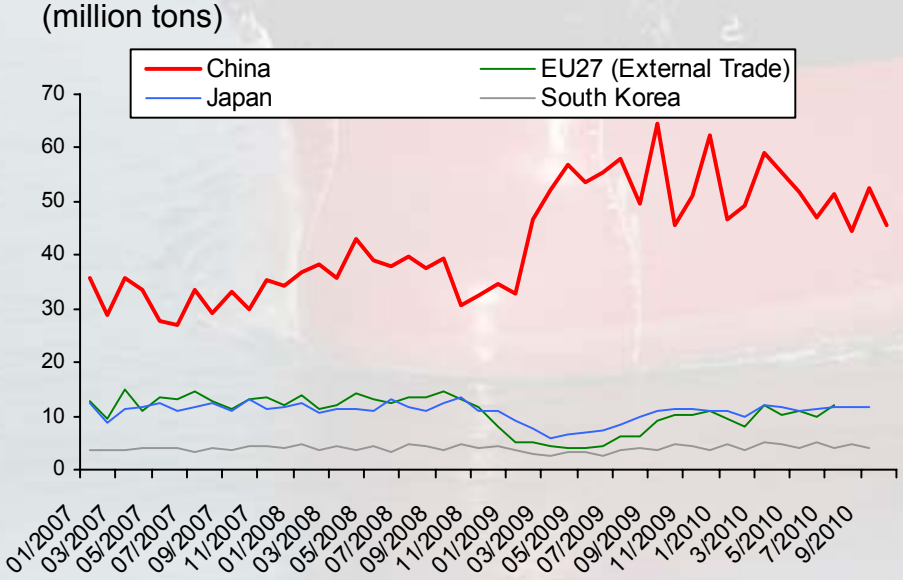


Source: Clarkson's Research Services Limited 2010

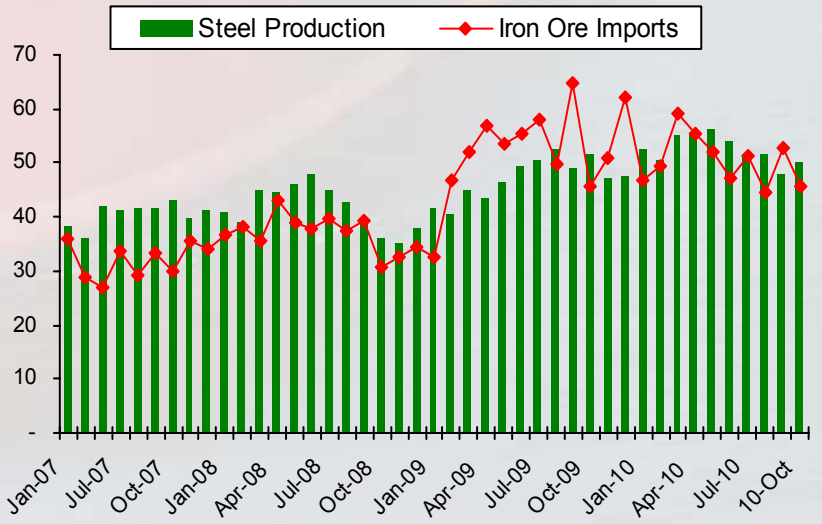
Demand Side Fundamentals

- Chinese steel production increased 10.7% YOY through the first ten months of 2010
- Iron ore inventories at Chinese ports currently stand at 69.7 Mt(1)
- Iron ore pricing system shifted to quarterly negotiations
  - Lower pricing for the fourth quarter of 2010 as compared to the third quarter
- Chinese coal import surge expected to continue due to cold winter and robust electricity demand
- Seasonal coal inventory building ahead of the winter could positively influence freight rates
- 12% decrease in Chinese steel inventories(1)
- Tight global thermal coal supply combined with low Chinese inventories
- Indian coal imports are expected to grow by 25% from 89 Mt in 2009 to 111.6 Mt in 2010 while stockpiles at certain power plants are less than 7 days(2)
- Russian grain export restrictions extended to June 2011 and expected to increase grain ton miles(2)

Iron Ore Imports by Country



Chinese Iron Ore Imports Vs. Steel Production

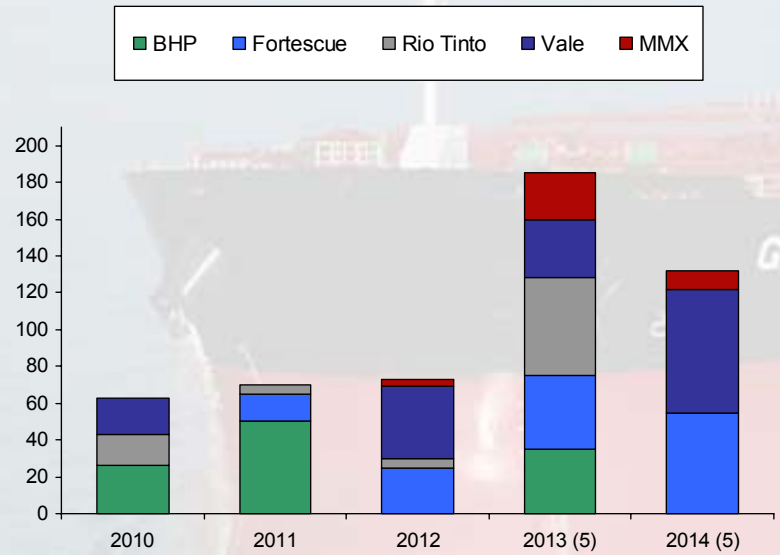


(1) Source: Commodore Research
(2) Source: ICAP Shipping

Source: Clarksons Research Services Limited 2010, World Steel Association

Iron Ore and Coal The Major Factors

Key Iron Ore Expansion Plans(1)



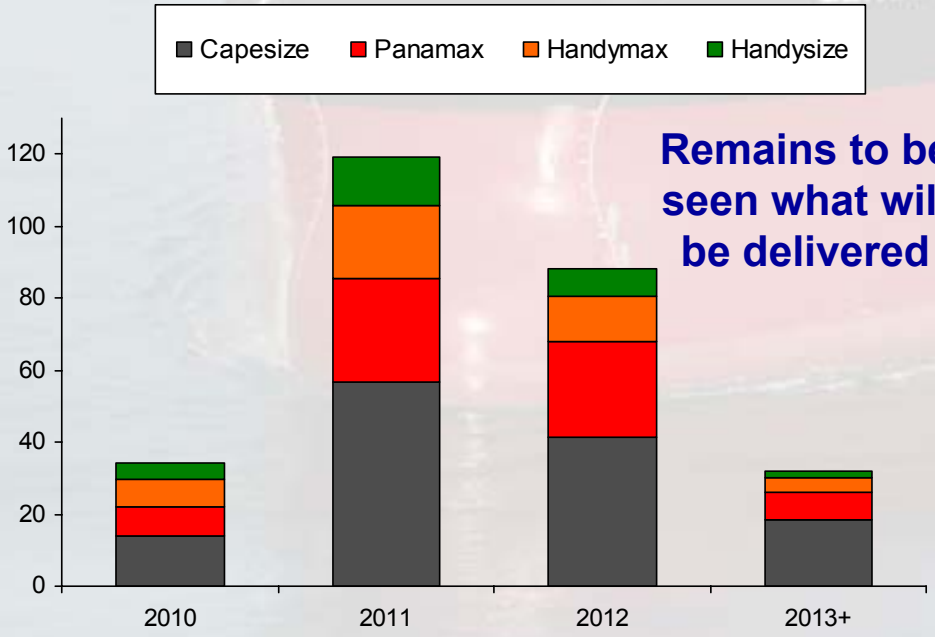
- Key iron ore expansion plans equal an increased capacity of 524 Mt(1)
  - 524 Mt represents 56.8% of total 2009 seaborne iron ore trade
- Vale's iron ore production plans are to reach annual production of 522 Mt in 2015 as compared to 299 Mt in 2010(2)
- India is considering raising the iron ore export duty to 20%
  - Export ban on ten iron ore ports at the Karnataka Region extended(3)
- 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
- The World Steel Association projects the steel market will grow 5.3% in 2011, to reach a historical high of 1,340 Mt(4)

(1) Public statements by subject companies
(2) Company website
(3) Bloomberg
(4) World Steel Association – Short Range Outlook – October 4, 2010
(5) Vale and Fortescue have stated that certain expansion projects for 2013-2014 are still pending approval from their respective Boards

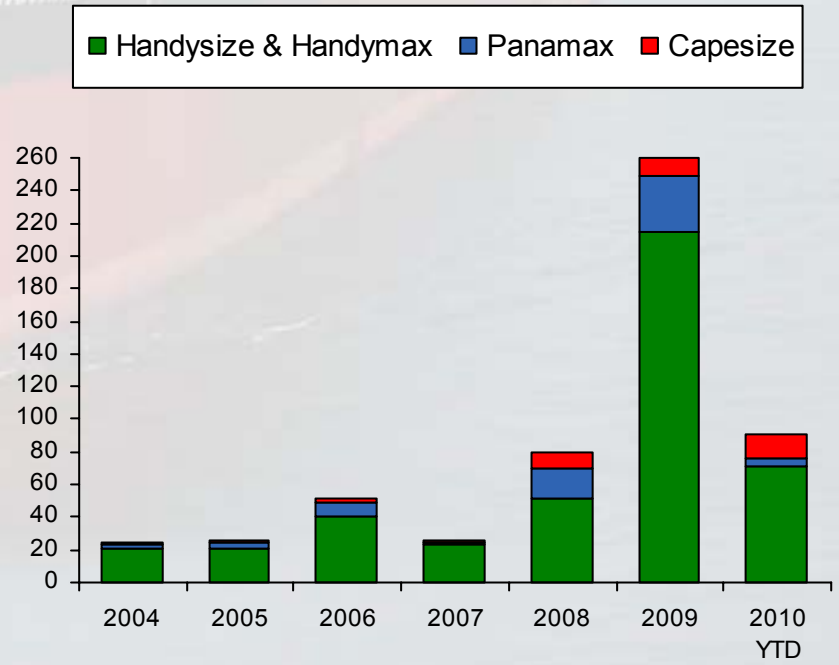
Supply Side Fundamentals

- Scarce capital
  - Banks lending only to select clients
- Depressed vessel values imply higher equity installments required from illiquid owners
- Estimated 40% slippage of the scheduled orderbook through the first nine months of 2010(1)
- 33% of the fleet is greater than 20 years old and will need renewal(1)
- 4.5 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



Thank You