Genco Shipping & Trading Limited



Investor Presentation
May 2012

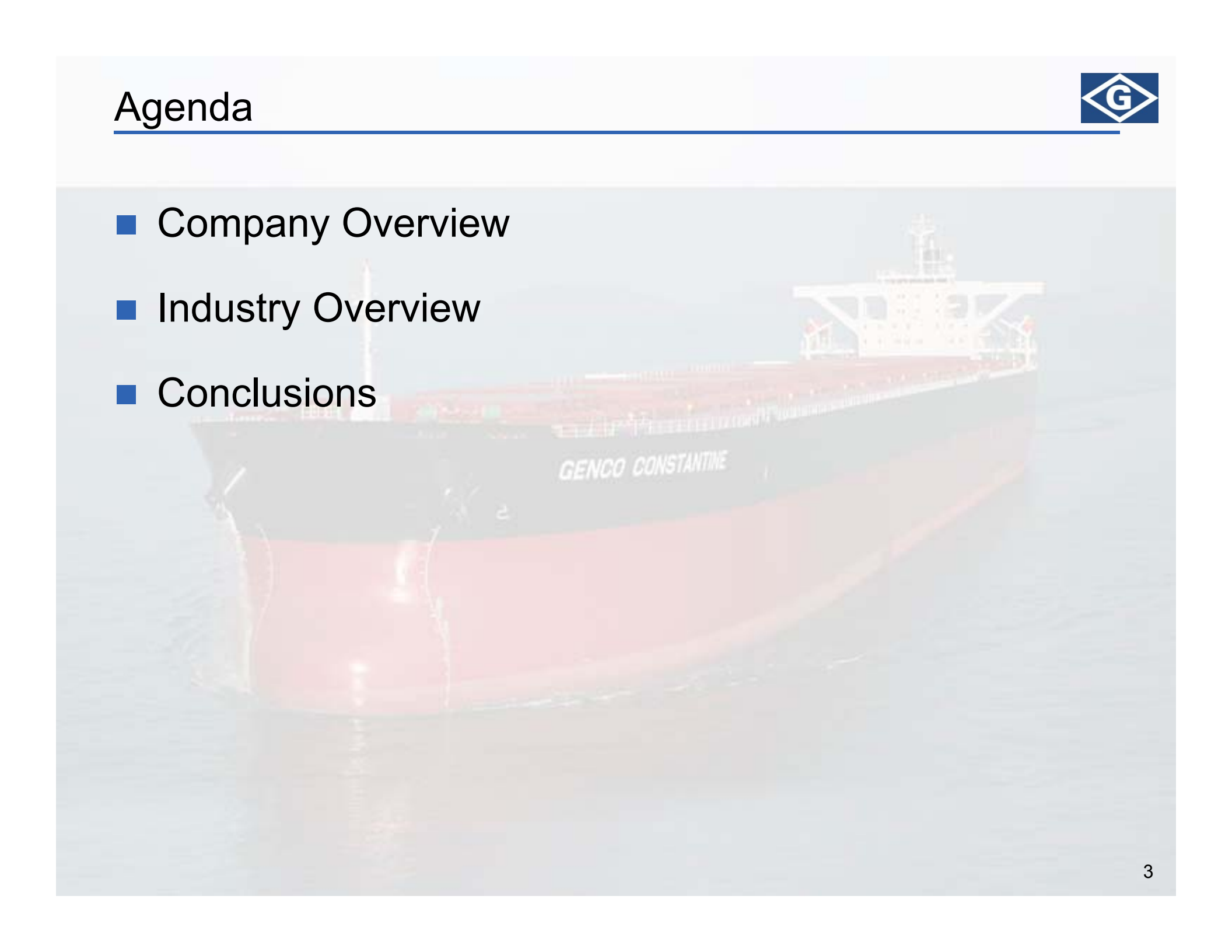
Forward Looking Statements

"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. Such forward-looking statements use words such as “anticipate,” “budget,” “estimate,” “expect,” “project,” “intend,” “plan,” “believe,” and other words and terms of similar meaning in connection with a discussion of potential future events, circumstances or future operating or financial performance. 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) prolonged weakness in drybulk rates; (iii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iv) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (v) 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; (vi) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, lube, oil, bunkers, repairs, maintenance and general, administrative and management fee expenses; (vii) whether our insurance arrangements are adequate; (viii) changes in general domestic and international political conditions; (ix) acts of war, terrorism, or piracy; (x) 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; (xi) the Company’s acquisition or disposition of vessels; (xii) the number of offhire days needed to complete repairs on vessels and the time and amount of any reimbursement by our insurance carriers for insurance claims, including offhire days; (xiii) the completion of definitive documentation with respect to charters; (xiv) charterers’ compliance with the terms of their charters in the current market environment; and other factors listed from time to time in our public filings with the Securities and Exchange Commission including, without limitation, the Company’s Annual Report on Form 10-K for the year ended December 31, 2011 and its reports on Form 10-Q and Form 8-K.

Agenda

- Company Overview
- Industry Overview
- Conclusions





Company Overview

Genco Overview

- Founded in December 2004, completed IPO in July 2005
- High quality modern fleet of 53 vessels with an average age of 7 years versus an industry average of approximately 11 years
- Consistent operating strategy since inception
  - Focus on all sectors of drybulk to maximize ROC
  - Maintain our fleet on time charters 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)
  - Fleet of nine modern drybulk vessels with an average age of 2.4 years
  - Focused on spot market employment
  - Genco owns 25.1% economic interest and 83.4% voting interest
  - Genco provides commercial and technical services for Baltic Trading
    - Commercial management fee of 1.25%
    - Technical management fee of $750 per vessel per day

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

- 18 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 Fleet List

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
Genco Aquitaine	2009	57,981
Genco Ardennes	2009	57,981
Genco Auvergne	2009	57,981
Genco Bourgogne	2010	57,981
Genco Brittany	2010	57,981
Genco Languedoc	2010	57,981
Genco Loire	2009	53,416
Genco Lorraine	2009	53,416
Genco Normandy	2007	53,596
Genco Picardy	2005	55,257
Genco Provence	2004	55,317
Genco Pyrenees	2010	57,981
Genco Rhone	2011	58,018

Vessel Name	Year Built	Dwt
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
Genco Bay	2010	34,296
Genco Ocean	2010	34,409
Genco Avra	2011	34,391
Genco Mare	2011	34,428
Genco Spirit	2011	34,432

- Modern, diversified fleet
  - 9 Capesize
  - 8 Panamax
  - 17 Supramax
  - 6 Handymax
  - 13 Handysize
- Total capacity of approximately 3,810,000 DWT

Tables exclude vessels owned by Baltic Trading Limited

High Quality Operations

- Extensive relationships with established drybulk charterers
- These relationships help us to:
  - Minimize counterparty risk
  - Maximize fleet utilization

Selected Customer Relationships

Pacific Basin
THE TORVALD KLAVENESS GROUP
Cargill
Lauritzen Bulkers A/S
TRAFIGURA
stx Pan Ocean
A. M. Nomikos

- 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 1903
Anglo Eastern Group

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

Selected Financial Information

03/31/12

(Dollars in thousands)

Balance Sheet	
Cash[(1)]	**$196,067**
Debt[(2)]	**$1,519,541**
Shareholders' Equity[(3)]	**$1,180,079**
Capitalization	**$2,699,620**
Debt/Capitalization	**56%**

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

(1) March 31, 2012 pro forma cash is reduced by $55.2 million of estimated amortization under our three credit facilities for the second quarter of 2012. Pro forma cash excludes Baltic Trading Limited's cash balance of $5.2 million.

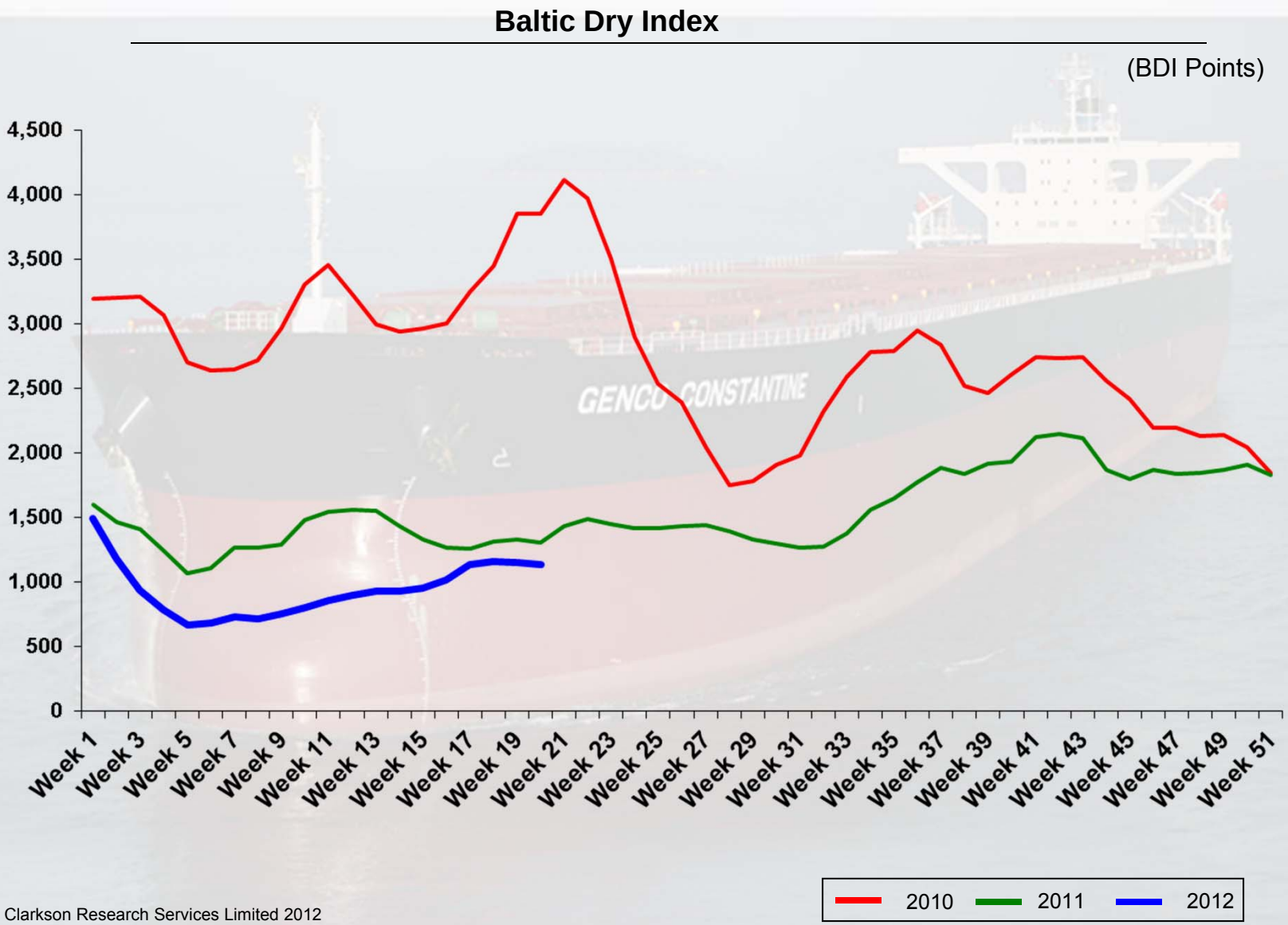
(2) March 31, 2012 debt includes the liability component of our convertible senior notes in the amount of $107.5 million. Pro forma debt is reduced by $55.2 million of estimated amortization under our three credit facilities for the second quarter of 2012 and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents March 31, 2012 Total Genco Shipping & Trading Limited shareholders' equity which does not reflect the non-controlling portion of Baltic Trading Limited's shareholders equity in the amount of $205.0 million.



Industry Overview

Drybulk Index



Source: Clarkson Research Services Limited 2012

Recent Drybulk Market Developments

- Iron ore inventories have declined to 96.7 Mt after peaking at 101.5 Mt in the beginning of February[1]
- China's iron ore imports increased 6% YOY through the first four months of 2012[1]
- Chinese steel stockpiles have decreased for eleven consecutive weeks, coupled with a rebound in steel production[1]
  - Daily crude steel production averaged a record 2.05 Mt during May 1 to May 10 according the China Iron and Steel Association
- Strong coal demand from China due to unusually warm weather and the ongoing expansion of the Chinese economy[1]
  - Chinese coal imports in April increased 126% over the same month last year to 25.1 Mt[1]
  - Hydropower generation remains low due to the ongoing drought in southwest China leading to a higher dependency on thermal coal-derived electricity production
- Coal stockpiles at China's largest coal port Qinhuangdao currently stand at 6.2 Mt below their target of 7.0 Mt[1]
  - Daqin Railway scheduled maintenance in April led to less coal railed to ports resulting in depleted inventory levels
- None of Japan's 54 nuclear reactors remain online while the country's power generation demand continues to rise[2]
- Capesize rates have been able to find support due to tight tonnage availability in the Atlantic[3]
- Net fleet growth slowed during April to 5.1 mdwt from 6.6 mdwt the prior month and 10.4 mdwt in January[4]
  - The Handysize fleet saw a net addition of only two vessels in April after contracting in both February and March
- Scrapping increased 41% YOY during the first four months of 2012 on a tonnage basis[4]
  - Average age of scrapped vessels decreasing to approximately 29 years in 2012 from 32 years in 2010
- China's CPI increased 3.4% YOY in April 2012 down from a 2011 peak increase of 6.5% seen last July[5]
- Vale's transshipment hub in the Philippines has become operational as China upholds its ban on vessels larger than 300,000 dwt from entering its ports[1]

1) Source: Commodore Research
2) Source: Reuters
3) Source: RS Platou
4) Source: Clarkson Research Services Limited 2012
5) Source: National Bureau of Statistics

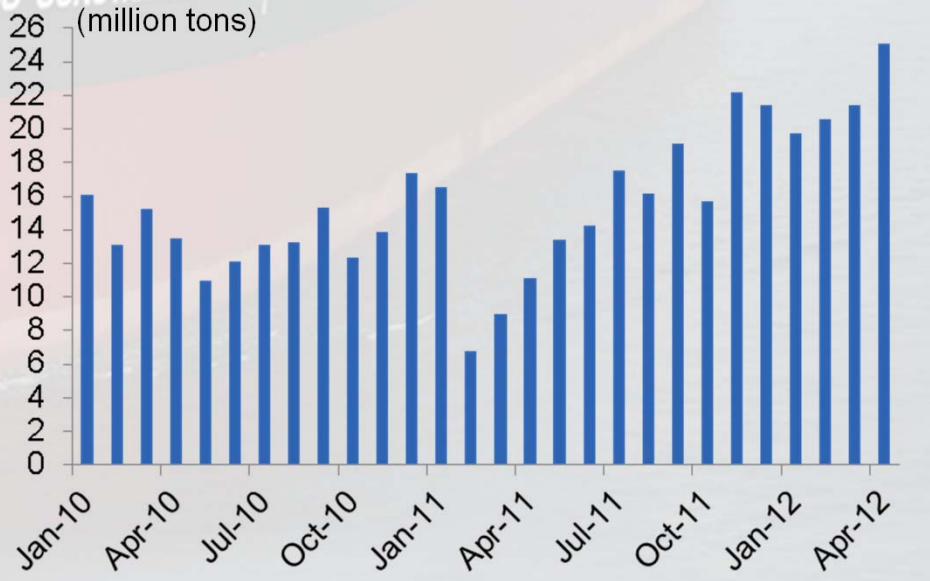
Short and Long-Term Industry Catalysts

- The Chinese government has lowered bank reserve requirements by 50 bps three times in the last six months to fuel lending and stimulate growth[1]
- Chinese banks have issued 5% more in loans YOY during the first four months of 2012[2]
- China's twelfth five-year plan continues to emphasize infrastructure
  - NDRC committed $7.9 billion to fund suspended railway projects[2]
- Port and volume expansion as iron ore and coal miners increase production over the next few years
- Increased demand of imported ore against Chinese domestic ore possible due to price arbitrage
- Slippage of newbuilding vessel deliveries as financing concerns continue
- Additional scrapping potential due to a combination of low charter rates and high scrap steel prices
- Peak summer demand season is approaching leading to increased electricity demand
  - China's coal imports have exceeded 20 Mt five of the last six months including a record monthly import total in April[2]
  - India's 2012 thermal coal imports are forecasted to increase 20% to 93 Mt[4]

Q1 YOY Scheduled vs. Actual Deliveries[3]

	Q1 2012 (mdwt)	Q1 2011 (mdwt)
Actual Deliveries	29.6	24.3
Scrapping	7.8	5.7
Net Additions	**21.8**	**18.6**
Scheduled Deliveries as of 1/1	45.6	35.8
Q1 Slippage %	**35%**	**32%**

Chinese Coal Imports[2]

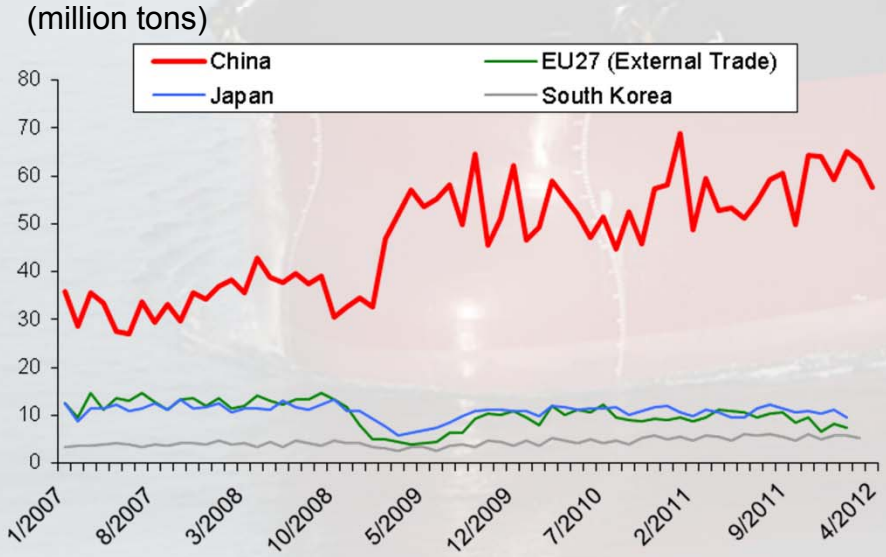


1) Source: Reuters
2) Source: Commodore Research
3) Source: Clarkson Research Services Limited 2012
4) Source: Maersk Broker – Dry Bulk Market Quarterly

Demand Side Fundamentals

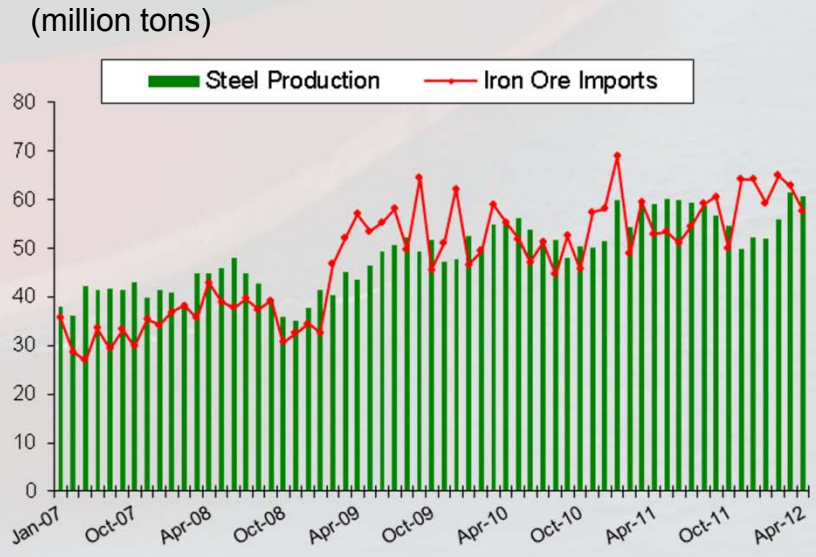
- Chinese steel production increased 1.9% YOY through the first four months of 2012[1]
  - Crude steel output in China is expected to rise 4% in 2012[2]
- China's fixed-asset investment rose 20.2% through the first four months of 2012[3]
- Global steel production set a record in 2011 by growing 6.8% to 1,527 Mt[1]
- Coal consumption by Chinese power plants is expected to grow by 150 Mt in 2012 to satisfy increased power demand[2]
  - China produced 372 billion kilowatt hours of electricity in April, 82% of which was generated from using thermal coal[4]
- Indian apparent steel usage is forecast to grow 6.9% in 2012[1]
  - India's steel industry plans to produce upwards of 110 Mt by 2020 an increase of 40 Mt from existing capacity[2]

Iron Ore Imports by Country



Source: Clarkson Research Services Limited 2012

Chinese Iron Ore Imports vs. Steel Production



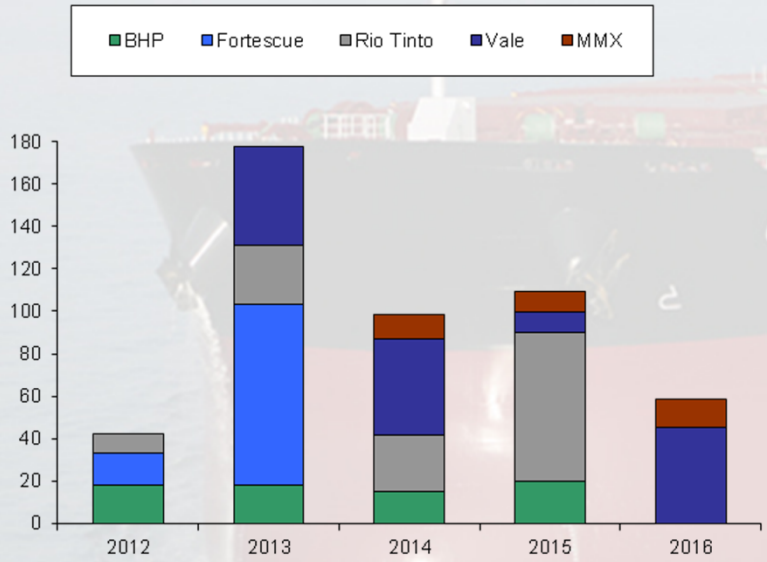
Source: Clarkson Research Services Limited 2012, World Steel Association

1) Source: World Steel Association
2) Source: Reuters
3) Source: National Bureau of Statistics
4) Source: Commodore Research

Increasing Iron Ore and Coal Production are Major Factors

Key Expansion Plans[1]

(million tons)



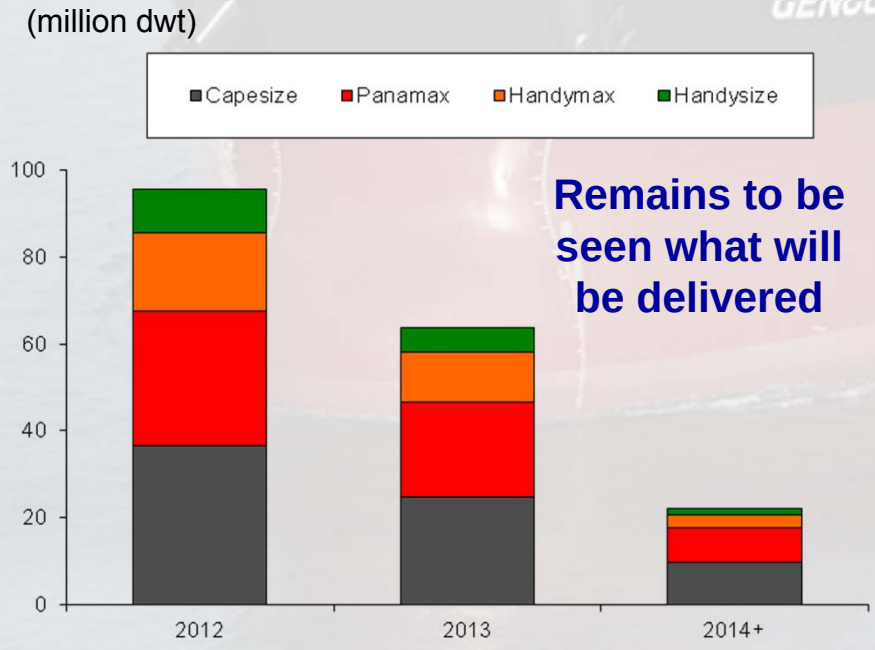
- Key iron ore expansion plans equal increased capacity of 487 Mt by 2016[1]
  - 487 Mt represents 46.3% of total 2011 seaborne iron ore trade
- Brazilian iron ore exports increased 4% in April 2012 compared to the prior year period[2]
  - Brazilian iron ore exports recovered from January lows as weather related issues eased toward the end of the first quarter of 2012
- Rio Tinto projects iron ore demand will nearly double in the next eight years[3]
  - Addition of at least 100 Mt per year to meet growth projections
- Australian iron ore exports in 2012 are forecast to increase by 12% to 493 Mt[4]
  - Australian thermal coal, metallurgical coal and iron ore export volumes are anticipated to grow 59%, 50% and 54%, respectively, by 2015
- China to add 390 Mt of additional iron ore port capacity by 2015[5]
- India's coal demand is projected to climb 41% to 980 Mt over the next five years with a potential of 265 Mt sourced from imports as compared to 118 Mt imported during 2011[6]

1) Source: Public statements by subject companies
2) Source: Clarkson Research Services Limited 2012
3) Source: Reuters
4) Source: Australia's Bureau of Resources and Energy Economics
5) Source: Commodore Research
6) Source: Bloomberg

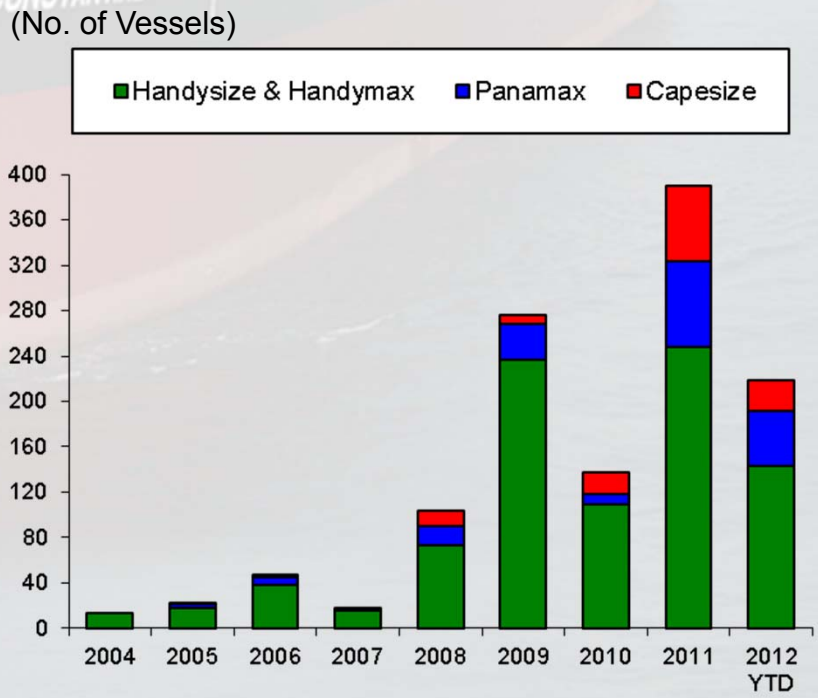
Supply Side Fundamentals

- Newbuild orders through the first four months of 2012 have decreased 65% YOY[1]
  - Declining newbuilding activity and prices coupled with strong steel prices have put pressure on shipyard margins[2]
- Scarce capital continues
  - European lenders are still limiting funding availability
- 21% of the fleet is greater than 20 years old and 16% of the fleet is greater than 25 years old[1]
- 23.0 mdwt scrapped in 2011 and 13.2 mdwt scrapped in 2012 YTD[1]
- Slippage of newbuilding vessel deliveries as financing concerns continue
- Bangladesh ship breaking has resumed but a new 5% tax has been added for purchasing vessels for scrap
  - Bangladesh scrapped 13 vessels during April representing the country's highest monthly total since May 2011[1]
- China's Dalian shipyard is reported to begin operation in the second half of 2012 with potential to scrap up to 75 vessels a year[3]

Drybulk Vessel Deliveries by Type[1]



Drybulk Vessel Scrapping by Type[1]



1) Source: Clarkson Research Services Limited 2012
2) Source: Commodore Research
3) Source: SteelGuru



Conclusions

Genco's Strategy





Appendix

First Quarter Earnings - Consolidated

	Three Months Ended March 31, 2012	Three Months Ended March 31, 2011
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues:		
Voyage revenues	$ 59,025	$ 100,619
Service revenues	819	810
Total revenues:	59,844	101,429
Operating expenses:		
Voyage expenses	1,410	968
Vessel operating expenses	27,834	24,795
General, administrative and management fees	8,696	8,851
Depreciation and amortization	34,425	33,081
Total operating expenses	72,365	67,695
Operating (loss) income	(12,521)	33,734
Other (expense) income:		
Other expense	(16)	(55)
Interest income	155	172
Interest expense	(23,730)	(21,321)
Other expense:	(23,591)	(21,204)
(Loss) Income before income taxes:	(36,112)	12,530
Income tax expense	(271)	(359)
Net (loss) income	(36,383)	12,171
Less: Net loss attributable to noncontrolling interest	(3,312)	(1,255)
Net (Loss) Income attributable to Genco Shipping & Trading Limited	$ (33,071)	$ 13,426
Net (Loss) Income per share - basic	$ (0.87)	$ 0.38
Net (Loss) Income per share - diluted (1)	$ (0.87)	$ 0.38
Weighted average shares outstanding - basic	38,090,590	35,142,110
Weighted average shares outstanding - diluted (1)	38,090,590	35,218,699

1) The convertible notes were anti-dilutive for the quarters ending March 31, 2012 and March 31, 2011.

Consolidating Income Statement

INCOME STATEMENT DATA:	Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
	Three Months Ended March 31, 2012 (Dollars in thousands, except share and per share data) (unaudited)				
Revenues:					
Voyage revenues	$ 52,731	$ 6,294	$ -	$ -	$ 59,025
Service revenues	1,514		(695)	-	819
Total revenues:	54,245	6,294	(695)	-	59,844
Operating expenses:					
Voyage expenses	1,357	134	(81)	-	1,410
Vessel operating expenses	23,912	3,922		-	27,834
General, administrative and technical management fees	7,387	1,923	(614)	-	8,696
Depreciation and amortization	30,778	3,683	(36)	-	34,425
Total operating expenses	63,434	9,662	(731)	-	72,365
Operating loss	(9,189)	(3,368)	36	-	(12,521)
Other (expense) income:					
Other income (expense)	733	(8)	(741)	-	(16)
Interest income	153	2	-	-	155
Interest expense	(22,655)	(1,075)	-	-	(23,730)
Other expense:	(21,769)	(1,081)	(741)	-	(23,591)
Loss before income taxes:	(30,958)	(4,449)	(705)	-	(36,112)
Income tax expense	(264)	(7)	-	-	(271)
Net loss	(31,222)	(4,456)	(705)	-	(36,383)
Less: Net loss attributable to noncontrolling interest	-	-	-	3,312	3,312
Net Loss attributable to Genco Shipping & Trading Limited	$ (31,222)	$ (4,456)	$ (705)	$ 3,312	$ (33,071)
Net Loss per share - basic					$ (0.87)
Net Loss per share - diluted (1)					$ (0.87)
Weighted average shares outstanding - basic					38,090,590
Weighted average shares outstanding - diluted (1)					38,090,590

1) The convertible notes were anti-dilutive for the quarter ending March 31, 2012.

March 31, 2012 Balance Sheet - Consolidated

	March 31, 2012	December 31, 2011
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 256,433	$ 237,718
Current assets	278,509	259,365
Total assets	3,115,009	3,119,277
Current liabilities (including current portion of long term debt)	251,348	221,702
Total long-term debt (including current portion and note payable)	1,675,984	1,694,393
Shareholders' equity (included $205.0 million and $210.0 million of non-controlling interest at March 31, 2012 and December 31, 2011, respectively)	1,385,110	1,361,618

	Three Months Ended	
	March 31, 2012	March 31, 2011
	(Dollars in thousands)	
	(unaudited)	
OTHER FINANCIAL DATA:		
Net cash (used in) provided by operating activities	$ (7,969)	$ 40,152
Net cash used in investing activities	(1,547)	(36,024)
Net cash provided by financing activities	28,231	461
	(unaudited)	
EBITDA Reconciliation:		
Net (Loss) Income attributable to Genco Shipping & Trading Limited	$ (33,071)	$ 13,426
+ Net interest expense	23,575	21,149
+ Income tax expense	271	359
+ Depreciation and amortization	34,425	33,081
EBITDA[(1)]	$ 25,200	$ 68,015

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

First Quarter Highlights - Consolidated

	Three Months Ended	
	March 31, 2012	March 31, 2011
	(unaudited)	
FLEET DATA:		
Total number of vessels at end of period	62	59
Average number of vessels (1)	62.0	58.0
Total ownership days for fleet (2)	5,642	5,223
Total available days for fleet (3)	5,497	5,202
Total operating days for fleet (4)	5,458	5,174
Fleet utilization (5)	99.3%	99.5%
AVERAGE DAILY RESULTS:		
Time charter equivalent (6)	$ 10,480	$ 19,155
Daily vessel operating expenses per vessel (7)	4,933	4,748

(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 between time charters. 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 Reconciliation 03/31/12

(Dollars in thousands)

	3/31/12 Actual	Adjustment	3/31/12 Pro Forma
Cash[(1)]	$256,433	(60,366)	$196,067
Debt[(2)]	$1,675,984	(156,443)	$1,519,541
Shareholders' Equity[(3)]	$1,180,079	-	$1,180,079
Capitalization	$2,856,063	(156,443)	$2,699,620

(1) March 31, 2012 pro forma cash is reduced by $55.2 million of estimated amortization under our three credit facilities for the second quarter of 2012. Pro forma cash excludes Baltic Trading Limited's cash balance of $5.2 million.

(2) March 31, 2012 debt includes the liability component of our convertible senior notes in the amount of $107.5 million. Pro forma debt is reduced by $55.2 million of estimated amortization under our three credit facilities for the second quarter of 2012 and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents March 31, 2012 Total Genco Shipping & Trading Limited shareholders' equity which does not reflect the non-controlling portion of Baltic Trading Limited's shareholders equity in the amount of $205.0 million.

GNK Fleet Details*

Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate[1]	Charter Expiration[2]
Capesize 9	Genco Augustus	2007	Cargill International S.A.	100% of BCI	October, 2012
	Genco Tiberius	2007	Cargill International S.A.	100% of BCI	August, 2012
	Genco London	2007	Cargill International S.A.	100% of BCI	August, 2012
	Genco Titus	2007	Swissmarine Services S.A.	100% of BCI	July, 2012
	Genco Constantine	2008	Cargill International S.A.	$52,750[3]	August, 2012
	Genco Hadrian	2008	Cargill International S.A.	$65,000[3]	October, 2012
	Genco Commodus	2009	Swissmarine Services S.A.	99% of BCI[4]	May, 2013
	Genco Maximus	2009	Swissmarine Services S.A.	98.5% of BCI	January, 2013
	Genco Claudius	2010	Swissmarine Services S.A.	98.5% of BCI	December, 2012
Panamax 8	Genco Beauty	1999	U-Sea Bulk A/S, Copenhagen	100% of BPI[5]	May, 2012
	Genco Knight	1999	Swissmarine Services S.A.	98% of BPI[6]	March, 2013
	Genco Leader	1999	J. Aron & Company	100% of BPI	November, 2012
	Genco Vigour	1999	Global Maritime Investments Ltd.	97% of BPI	January, 2013
	Genco Acheron	1999	Global Maritime Investments Ltd.	97% of BPI	December, 2012
	Genco Surprise	1998	Global Maritime Investments Ltd.	97% of BPI	July, 2012
	Genco Raptor	2007	Global Maritime Investments Ltd.	100% of BPI[7]	March, 2013
	Genco Thunder	2007	Swissmarine Services S.A.	97% of BPI	June, 2012
Supramax 17	Genco Predator	2005	D'Amico Dry Ltd.	103% of BSI[8]	April, 2013
	Genco Warrior	2005	Trafigura Beheer B.V.	102% of BSI	October, 2012
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	106% of BSI	June, 2012
	Genco Cavalier	2007	D/S Norden	$10,000[9]	July, 2012
	Genco Lorraine	2009	Olam International Ltd.	$18,500	June, 2012
	Genco Loire	2009	Ultrabulk A/S, Copenhagen	$7,650[10]	June, 2012
	Genco Aquitaine	2009	Pioneer Navigation Ltd.	100% of BSI[11]	March, 2013
	Genco Ardennes	2009	Klaveness Chartering	$19,000	August, 2012
	Genco Auvergne	2009	Pacific Basin Chartering Ltd.	100% of BSI[12]	April, 2013
	Genco Bourgogne	2010	Western Bulk Carriers A/S	$12,250	November, 2012
	Genco Brittany	2010	D'Amico Dry Ltd.	100% of BSI[13]	April, 2013
	Genco Languedoc	2010	Pacific Basin Chartering Ltd.	$10,000	June, 2012
	Genco Normandy	2007	Olam International Ltd.	$11,500[14]	July, 2012
	Genco Picardy	2005	Trafigura Beheer B.V.	98% of BSI	December, 2012
	Genco Provence	2004	Hamburg Bulk Carriers	$12,000	December, 2012
	Genco Pyrenees	2010	Navig8 Inc.	100% of BSI[15]	February, 2013
	Genco Rhone	2011	AMN Bulkcarriers Inc.	100% of BSI[16]	March, 2013

* Please see pages 27-28 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]	Charter Expiration[2]
Handymax 6	Genco Success	1997	ED & F MAN Shipping Ltd.	91.5% of BSI[17]	April, 2013
	Genco Carrier	1998	STX Pan Ocean Co. Ltd.	$7,000	June, 2012
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	92% of BSI	June, 2012
	Genco Wisdom	1997	Klaveness Chartering	92% of BSI	September, 2012
	Genco Marine	1996	ED & F MAN Shipping Ltd.	91% of BSI[18]	April, 2013
	Genco Muse	2001	Trafigura Beheer B.V.	93.5% of BSI[19]	March, 2013
Handysize 13	Genco Explorer	1999	Lauritzen Bulkers A/S	Spot[20]	August, 2012
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot[20]	August, 2012
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot[20]	May, 2013
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot[20]	May, 2013
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot[20]	May, 2013
	Genco Charger	2005	AMN Bulkcarriers Inc.	100% of BHSI	October, 2012
	Genco Challenger	2003	AMN Bulkcarriers Inc.	100% of BHSI	November, 2012
	Genco Champion	2006	Pacific Basin Chartering Ltd.	100% of BHSI[21]	March, 2013
	Genco Ocean	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[22]	June, 2013
	Genco Bay	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[22]	January, 2013
	Genco Avra	2011	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[22]	March, 2014
	Genco Mare	2011	Cargill International S.A.	115% of BHSI	May, 2015
	Genco Spirit	2011	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[22]	September, 2014

* Please see pages 27-28 for footnotes to table. Table excludes vessels owned by Baltic Trading Limited.

Footnotes to Fleet Table (previous two pages)

1) Time charter rates presented are the gross daily charterhire rates before third-party commissions generally ranging from 1.25% to 6.25%. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.
2) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Except for the Genco Constantine and the 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 Hadrian has the option to extend the charter for a period of one year. The charterer of the Genco Constantine has the option to extend the charter for a period of eight months.
3) 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 (BCI) of the four time charter routes, published by the Baltic Exchange, 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.
4) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 10.5 to 13.5 months based on 99% of the average of the daily rates of the BCI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Capesize FFA values at 99%. The vessel will begin the extension on or about June 30, 2012.
5) The vessel is currently in drydock for scheduled repairs after redelivering to Genco on May 19, 2012.
6) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter for 11 to 13.5 months based on 98% of the average of the daily rates of the Baltic Panamax Index (BPI), published by the Baltic Exchange, as reflected in daily reports, except for the initial 40 days in which hire is based on 98% of the rate for the Baltic Panamax P3A route. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 98%. The vessel went to drydock for scheduled repairs on March 21, 2012 and began the extension on April 9, 2012 once the drydock was completed.
7) We have reached an agreement with Global Maritime Investments Ltd. on a spot market-related time charter for a minimum of eleven months based on 100% of the BPI, as reflected in daily reports, except for the initial 50 days in which hire is based on 100% of the rate for the Baltic Panamax P3A route. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Panamax FFA values at 100%. The vessel went to drydock for scheduled repairs after completing its previous time charter on April 9, 2012 and delivered to its new charter on April 20, 2012 once the drydock was completed.
8) We have reached an agreement with D'Amico Dry Ltd. on a spot market-related time charter for 11 to 13.5 months based on 103% of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports, except for the initial 25 days in which hire is based on 103% of the rate for the Baltic Supramax S2 route. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. After the first 40 days of the spot market-related time charter, Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 103%. The vessel will deliver to charterers on or about May 23, 2012.
9) We have reached an agreement with D/S Norden on a time charter for 3 to 5.5 months at a rate of $10,000 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel was previously in drydock for scheduled repairs then delivered to charterers on April 26, 2012. Prior to drydocking the vessel was fixed with Bagadiya Brothers PTE Ltd. on a time charter at a rate of $8,250 per day less a 5.00% third party brokerage commission. The vessel delivered to Bagadiya Brothers PTE Ltd. on March 14, 2012 and redelivered to Genco on April 9, 2012.
10) We have reached an agreement with Ultrabulk A/S, Copenhagen on a time charter for approximately 30 days at a rate of $7,650 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel delivered to charterers on May 3, 2012.
11) We have reached an agreement with Pioneer Navigation Ltd. on a spot market-related time charter for 10.5 to 13.5 months based on 100% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. After the initial 45 days of the spot market-related time charter, Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The vessel was previously on a time charter with D/S Norden at a rate of $12,000 per day less a 5.00% third party brokerage commission from March 26, 2012 to April 26, 2012.
12) We have agreed to an extension with Pacific Basin Chartering Ltd. on a spot market-related time charter for 11 to 13.5 months based on 100% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. After the initial 30 days of the extension, Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The extension began on May 1, 2012.

Footnotes to Fleet Table (continued)

13) We have reached an agreement with D'Amico Dry Ltd. on a spot market-related time charter for 11 to 13.5 months based on 100% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. After the initial 40 days of the spot market-related time charter, Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The vessel delivered to charterers on May 9, 2012.

14) We have reached an agreement with Olam International Ltd. on a time charter for 3.5 to 6.5 months at a rate of $11,500 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel completed its previous time charter on March 3, 2012 and went into drydock for scheduled repairs. The vessel delivered to charterers on March 23, 2012.

15) We have reached an agreement with Navig8 Inc. on a spot market-related time charter for 10.5 to 13.5 months based on 100% of the average of the daily rates of the BSI, as reflected in daily reports, except for the initial 30 days in which hire is based on 100% of the average rate of the Baltic Supramax S2 and S3 routes. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. After the first 30 days on the spot market-related time charter, Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The vessel delivered to charterers on April 19, 2012.

16) We have agreed to an extension with AMN Bulkercarriers Inc. on a spot market-related time charter for 10.5 to 13.5 months based on 100% of the average of the daily rates of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 100%. The extension began on April 19, 2012.

17) We have reached an agreement with ED & F MAN Shipping Ltd. on a spot market-related time charter for 11 to 13.5 months based on 91.5% of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 91.5%. The vessel's previous time charter ended on April 8, 2012 and went to drydock for scheduled repairs. The vessel delivered to charterers on May 8, 2012.

18) We have agreed to an extension with ED & F MAN Shipping Ltd. on a spot market-related time charter for 11 to 13.5 months based on 91% of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 91%. The extension began on May 1, 2012.

19) We have agreed to an extension with Trafigura Beheer B.V. on a spot market-related time charter for 10.5 to 13.5 months based on 93.5% of the BSI, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Supramax FFA values at 93.5%. The extension began on May 4, 2012.

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

21) We have agreed to an extension with Pacific Basin Chartering Ltd. on a spot market-related time charter for 11 to 13 months based on 100% of the average of the daily rates of the Baltic Handysize Index (BHSI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid every 15 days in arrears less a 5.00% third party brokerage commission. Genco maintains the option to convert to a fixed rate based on Handysize FFA values at 100%. The extension began on April 15, 2012.

22) 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 (BHSI), published by the Baltic Exchange, as reflected in daily reports. Hire will be paid every 15 days in advance net of a 5.00% third party brokerage commission. These vessels were acquired with existing time charters with below-market rates. For these below-market time charters, Genco allocates the purchase price between the respective vessels and an intangible liability for the value assigned to the below-market charter-hire. This intangible liability will be amortized as an increase to voyage revenues over the minimum remaining terms of the applicable charters, at which point the respective liabilities will be amortized to zero and the vessels will begin earning the "Cash Daily Rate." For cash flow purposes, Genco will continue to receive the rate presented in the "Cash Daily Rate" column until the charter expires. Specifically, for the Genco Spirit, Genco Avra, Genco Ocean and Genco Bay, the daily amount of amortization associated with the below-market rates will be approximately $200, $350, $700 and $750 per day over the actual cash rate earned, respectively.