Genco Shipping & Trading

Baltic Trading Limited



2012 Global Shipping Conference
September 5, 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) declines 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 amount of offhire time 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; (xv) the fulfillment of post-closing actions required under our recent credit facility amendments, including effecting a second priority security interest in favor of lenders under our 2007 Credit Facility in vessels pledged under our other two credit facilities; 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.



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

- 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 Overview

- Founded in December 2004, completed IPO in July 2005
- High quality modern fleet of 53 vessels with an average age of 7.3 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 2.7 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

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
Cargill
The Torvald Klaveness Group
Lauritzen Bulkers A/S
TRAFIGURA
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

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



Financial Overview

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

Selected Financial Information

06/30/12

(Dollars in thousands)

Balance Sheet	
Cash[(1)]	**$99,638**
Debt[(2)]	**$1,420,757**
Shareholders' Equity[(3)]	**$1,150,580**
Capitalization	**$2,571,337**
Debt/Capitalization	**55%**

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

(1) June 30, 2012 pro forma cash is reduced by $48.2 million of scheduled amortization paid on July 2, 2012 and $99.9 million prepaid relating to the recent amendments to our three credit facilities as well as the $3.6 million upfront fee associated with the amendments. Pro forma cash excludes Baltic Trading Limited's cash balance of $4.4 million.

(2) June 30, 2012 debt includes the liability component of our convertible senior notes in the amount of $108.6 million. Pro forma debt is reduced by $48.2 million of scheduled amortization paid on July 2, 2012 and $99.9 million prepaid relating to the recent amendments to our three credit facilities and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents June 30, 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 $201.9 million.

Credit Facility Amendment Structure

- Prepaid $99.9 million across all three facilities
  - Eliminated amortization on all facilities through and including Q4 2013 *(next scheduled amortization payment due first quarter of 2014)*
- Extended existing waivers on maximum leverage ratio covenant and interest coverage covenant through and including Q4 2013
- Instituted a quarterly cash sweep above $100.0 million to be applied to the 2007 Credit Facility
  - 75% of cash sweep to be used to reduce next scheduled amortizations beginning on March 31, 2014
  - 25% to be used to reduce balloon payment
- Total interest cost is LIBOR plus 4% for the 2007 Credit Facility and LIBOR plus 3% for the $253 Million Term Loan Facility and the $100 Million Term Loan Facility
- Second priority mortgage granted to the Lenders of the 2007 Credit Facility for the vessels securing the $253 million and $100 million Term Loan Facilities



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
- Chairman and founder of Genco Shipping & Trading Limited
- Chairman and founder of General Maritime Corporation
- Chairman of Aegean Marine Petroleum Network
- Principal of Maritime Equity Management from 1991 to 1997

John C. Wobensmith, CFA
President & CFO

- 18 years of experience in the shipping industry
- CFO of Genco Shipping & Trading Limited 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

- Fleet consists of nine vessels with an average age of 2.7 years

Targeting quarterly dividend payout

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

Designed to be primarily equity financed with low leverage

- Enhances ability to pay dividend
- Revolving credit facility in place for higher flexibility

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

Fleet Overview

Vessel Type	Vessel Name	Year Built	Charterer	Charter Expiration [1]	Employment Structure
Capesize	Baltic Bear	2010	Swissmarine Services S.A.	May 2013	101.5% of BCI [2]
	Baltic Wolf	2010	Cargill International S.A.	September 2012	100% of BCI [3]
Supramax	Baltic Leopard	2009	Resource Marine PTE Ltd. (part of the Macquarie group of companies)	February 2014	95% of BSI [4]
	Baltic Panther	2009	Klaveness Chartering	April 2013	95% of BSI [5]
	Baltic Jaguar	2009	Resource Marine PTE Ltd. (part of the Macquarie group of companies)	April 2014	95% of BSI [6]
	Baltic Cougar	2009	Woo Yang Shipping Co., Ltd.	September 2012	$6,500 [7]
Handysize	Baltic Wind	2009	Cargill International S.A.	May 2013	115% of BHSI [8]
	Baltic Cove	2010	Cargill International S.A.	February 2014	115% of BHSI [8]
	Baltic Breeze	2010	Cargill International S.A.	July 2014	115% of BHSI [8]

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) We have agreed to an extension with Swissmarine Services S.A. on a spot market-related time charter at a rate based on 101.5% of the average of the daily rates of the Baltic Capesize Index (BCI), published by the Baltic Exchange, as reflected in daily reports. Hire is paid in arrears net of a 6.25% brokerage commission which includes the 1.25% commission payable to Genco Shipping & Trading Limited. The duration of the extension is 10.5 to 13.5 months.

3) We have agreed to an extension with Cargill International S.A., on a spot market-related time charter based on 100% of the average of the daily rates of the BCI, as reflected in daily reports. Hire is paid every 15 days in arrears net of a 5.00% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited. The duration of the spot market-related time charter is 11 to 13.5 months.

4) We have reached an agreement with Resource Marine PTE Ltd. on a spot market-related time charter for a minimum of 18.5 months to a maximum end date of May 30, 2014 based on 95% of the Baltic Supramax Index (BSI), published by the Baltic Exchange, as reflected in daily reports except for the initial 65 days in which the vessel will earn a fixed rate of $4,000 per day. Hire is paid every 15 days in arrears net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited. The vessel delivered to charterers on August 11, 2012.

5) We have reached an agreement with Klaveness Chartering on a spot market-related time charter based on 95% of the average of the daily rates of the BSI, as reflected in daily reports. The duration is 22.5 to 25.5 months with hire paid every 15 days in arrears net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited.

6) We have reached an agreement with Resource Marine PTE Ltd. on a spot market-related time charter for a minimum of 20.5 months to a maximum end date of July 11, 2014 based on 95% of the average of the daily rates of the BSI, as reflected in daily reports, except for the initial 65 days in which the vessel will earn a fixed rate of $4,000 per day. Hire is paid every 15 days in arrears net of a 6.25% brokerage commission, which includes the 1.25% commission payable to Genco Shipping & Trading Limited. The vessel delivered to charterers on July 23, 2012 after repositioning. The vessel was previously fixed with Oldendorff GMBH & Co. at a rate of $10,250 per day until July 16, 2012.

7) We have reached an agreement with Woo Yang Shipping Co., Ltd. on a time charter for approximately 30 days at a rate of $6,500 per day. Hire is 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. The vessel delivered to charterers on August 21, 2012.

8) The rate for each of the spot market-related time charters is 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 is 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.

Dividend Declaration & Policy

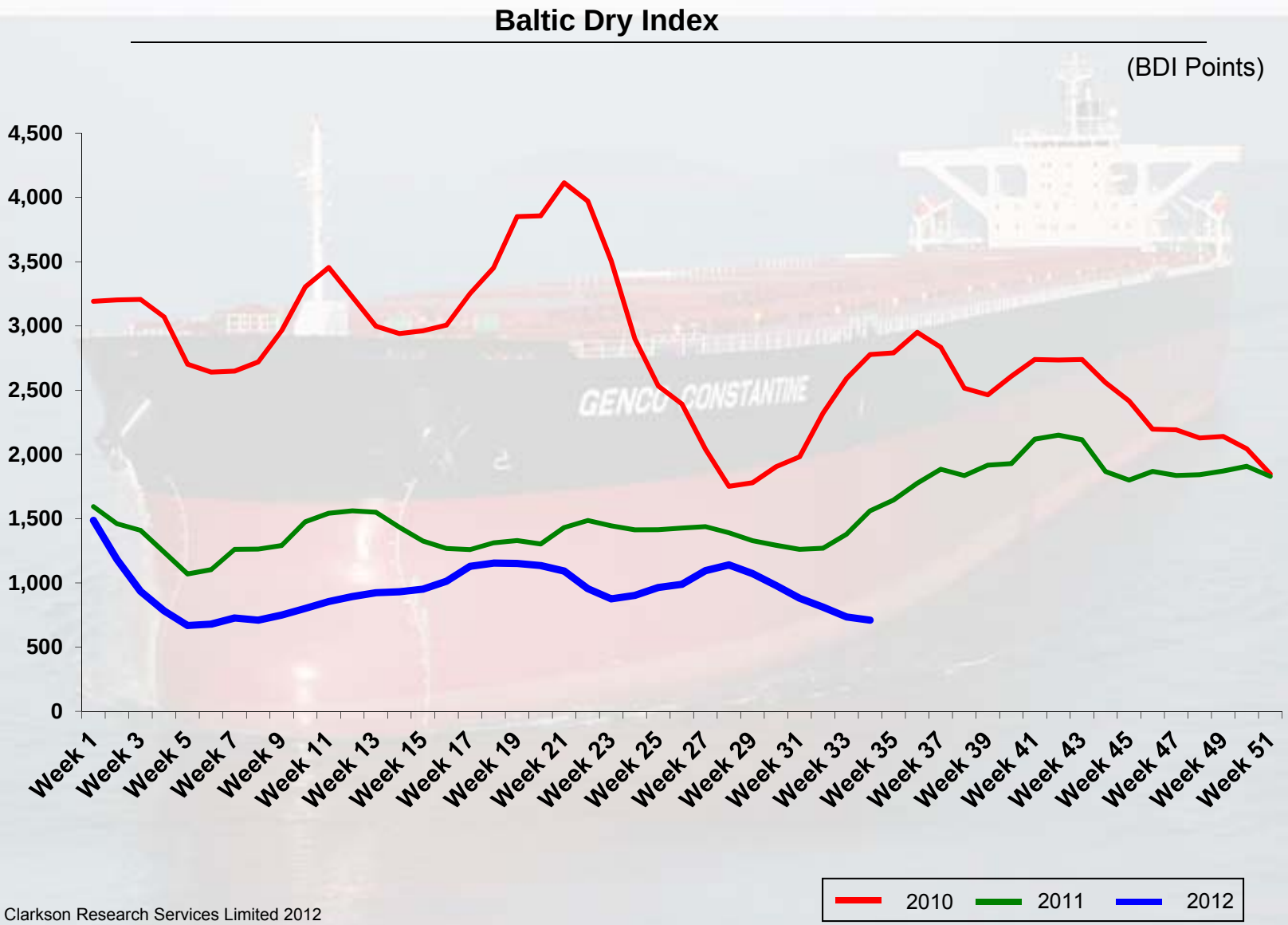
- Paid a dividend of $0.05 per share on August 22nd, 2012 to all shareholders of record on August 15th, 2012
- Dividend policy established as follows:
  - Net income less cash expenditures for capital items related to fleet, such as drydocking and special surveys, other than vessel acquisitions and related expenses
  - Plus non-cash compensation
  - Subject to reserves established by our board
- Credit facility places no restrictions on amounts of dividends

Dividend History	
Q2 2010	$0.16
Q3 2010	$0.16
Q4 2010	$0.17
Q1 2011	$0.06
Q2 2011	$0.10
Q3 2011	$0.12
Q4 2011	$0.13
Q1 2012	$0.05
Q2 2012	$0.05
Total	**$1.00**



Industry Overview

Drybulk Index



Source: Clarkson Research Services Limited 2012

Recent Drybulk Market Developments

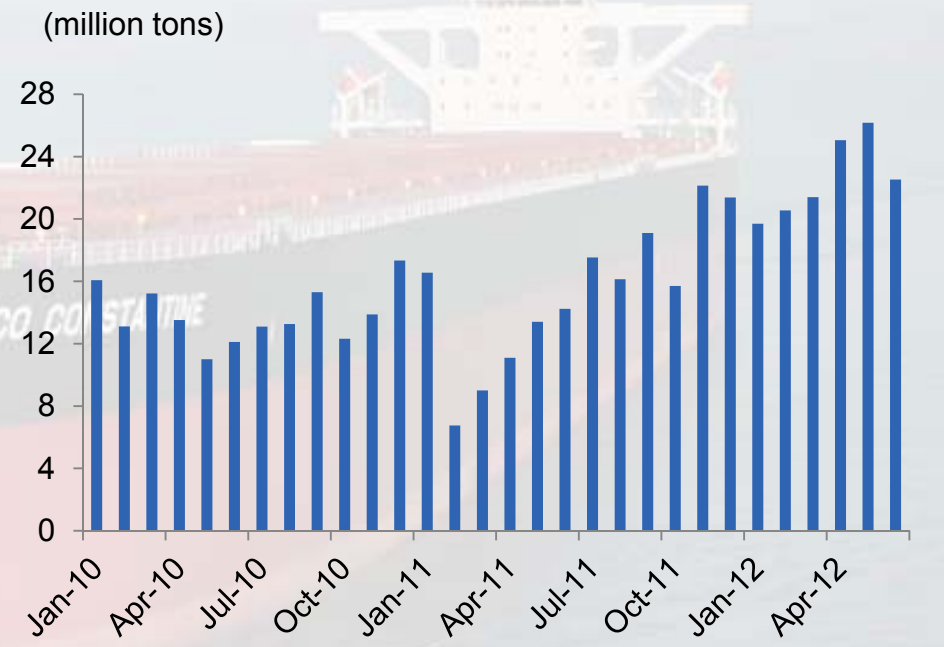
- Chinese iron ore imports increased 9.6% through the first seven months of 2012 although a substantial decrease in iron ore prices has been observed[1]
- Scrapping increased 12% YOY during the first seven months of 2012 on a tonnage basis[1]
  - 17 of the 44 Capesize vessels scrapped YTD in 2012 were built in the 1990s, Capesize vessels built prior to 1994 total 12% of the Capesize fleet
- Vessel deliveries slowed in July to 83 vessels[1]
- China's coal imports through the first six months of 2012 have nearly doubled YOY, including a record of 26.2 Mt imported in May[2]
- More tropical storms this summer in China have led to record hydropower production although it is expected to decrease in September boosting demand for thermal coal[2]
- Japan thermal coal imports rose 5.6% YOY through the first six months of 2012 due to a lack of nuclear power generation[3]
- USDA lowered its 2012/13 global grain trade forecast to 289.37 Mt, a 9% decrease from the prior period, as drought conditions persist in the U.S. largely reducing corn and soybean crops[2]
- Iron ore inventories at Chinese ports stand at 98.1 Mt after peaking at 101.5 Mt in the beginning of February[2]
- Port Hedland iron ore exports rose 11.2% in July YOY to 19.5 Mt[3]
- Compared to Chinese domestic prices, global iron are prices are currently at levels that support higher imports to China[4]
- Chinese steel stockpiles have decreased 20% since the 2012 peak in March, however, have flattened in recent weeks[2]
- China's NDRC has sped up the approval process of major infrastructure projects this year to promote growth[4]
  - China raised 2012 railway infrastructure spending 15.8% to total $74 billion which now exceeds 2011 levels[3]
- China's CPI increased 1.8% YOY in July 2012, down from a 2011 peak increase of 6.5% seen last July[5]

1) Source: Clarkson Research Services Limited 2012
2) Source: Commodore Research
3) Source: Reuters
4) Source: ICAP Shipping
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 since November 2011 to fuel lending and stimulate growth[1]
  - Additionally, benchmark loan and deposit rates have been cut twice since June 2012
- Change in China's leadership expected by the end of the year
- China's twelfth five-year plan continues to emphasize infrastructure
- 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 stable scrap steel prices
- Coal imports to India are projected to reach 185 Mt by 2017 a 56% increase as compared to 2011 imports[3]

Chinese Coal Imports[2]

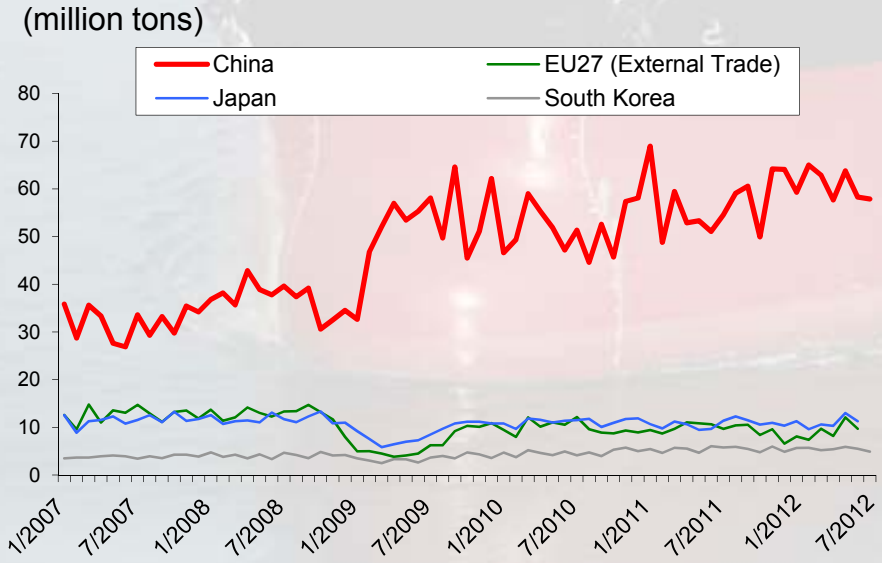


1) Source: Reuters
2) Source: Commodore Research
3) Source: CoalGuru

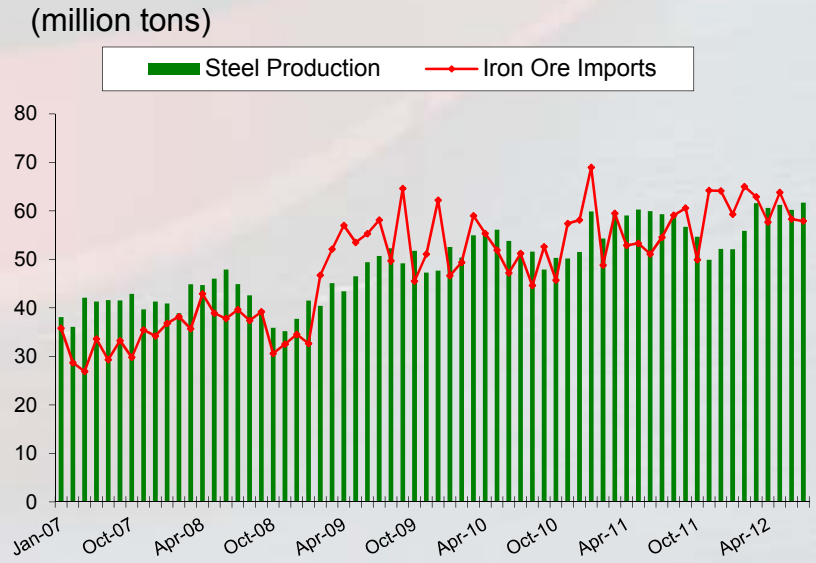
Demand Side Fundamentals

- Chinese steel production increased 2.1% YOY through the first seven months of 2012[1]
- Japanese steel production grew 3.5% in Q2 2012 from the previous quarter and was the strongest since Q1 2011[2]
- Total seaborne iron ore and coal trade are projected to grow 6% and 5% YOY in 2012, respectively[3]
  - Seaborne coal trade is expected to grow more than 40 Mt in 2012, the third consecutive year this has been the case
- China's fixed-asset investment rose 20.4% through the first seven months of 2012[4]
  - China's urban population is anticipated to expand to 66% by 2030 from 51% in 2011[5]
  - A Chinese urban household has a 10-15 times greater steel intensity than a rural household[6]
- Ministry of Land and Resources in China targets 36 million units of affordable housing constructed by the end of 2015[7]
- Indian apparent steel usage is forecasted to grow 6.9% in 2012[1]
  - July crude steel production in India reached a high of 6.6 Mt, a YOY increase of 5.4%[7]

Iron Ore Imports by Country[3]



Chinese Iron Ore Imports vs. Steel Production[1][3]

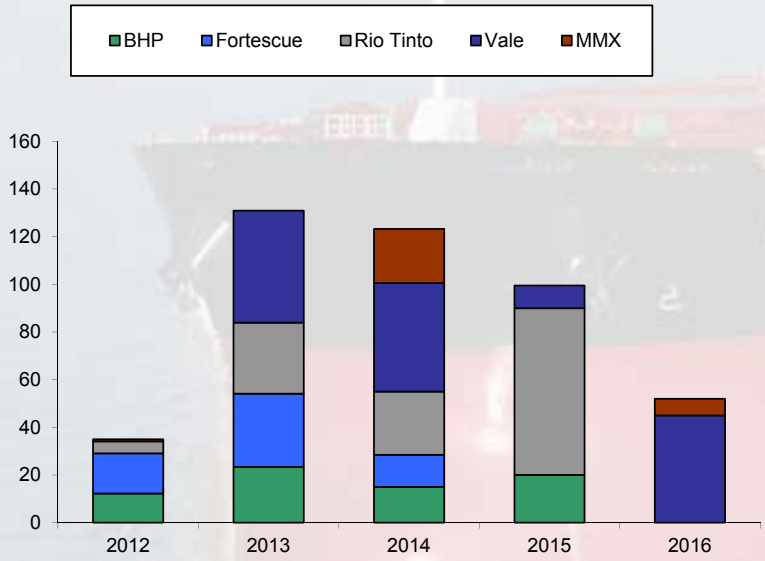


1) Source: World Steel Association
2) Source: ICAP Shipping
3) Source: Clarkson Research Services Limited 2012
4) Source: National Bureau of Statistics
5) Source: Reuters
6) Source: Rio Tinto
7) Source: Commodore Research

Increasing Iron Ore and Coal Production are Major Factors

Key Expansion Plans[1]

(million tons)



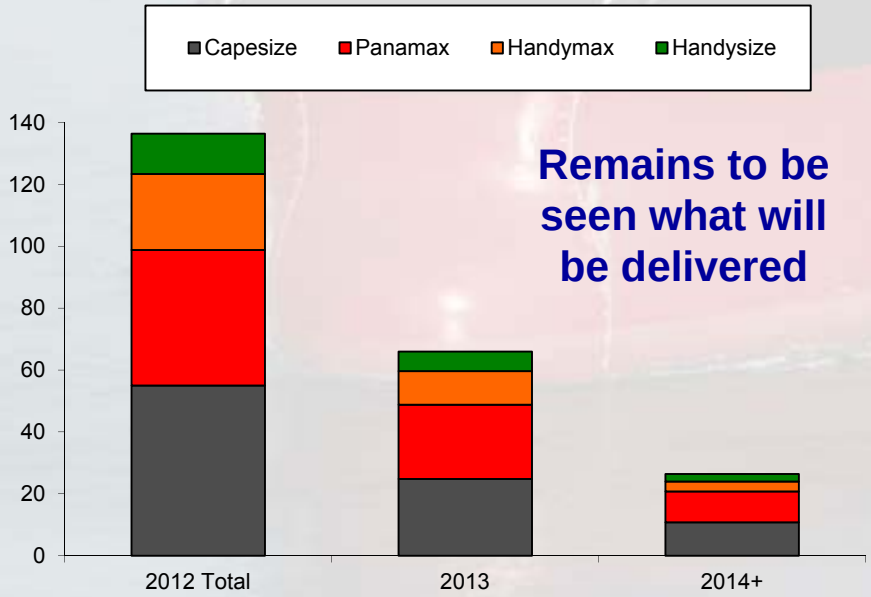
1) Source: Public statements by subject companies
2) Source: Clarkson Research Services Limited 2012
3) Source: Australia's Bureau of Resources and Energy Economics
4) Source: Reuters

- Key iron ore expansion plans equal increased capacity of 441 Mt by 2016[1]
  - 441 Mt represents 41.9% of total 2011 seaborne iron ore trade
- Iron ore production from the world's top four miners Vale, Rio Tinto, BHP and Fortescue increased 7% YOY during Q2 2012[2]
  - Strong operational performance and additional loading capacity at Port Hedland were the main factors increasing Western Australia's iron ore shipments
- Brazilian iron ore exports increased 14% in Q2 2012 compared to the prior quarter as weather related issues eased[2]
  - The Brazilian Mining Institute expects the country's iron ore output to reach 490 Mt in 2012, a 5% YOY increase
- Additional supply of iron ore could lead to a further decrease in global iron ore prices resulting in a potential displacement of Chinese domestic ore
- Australian iron ore exports are forecast to increase by 9% to 479 Mt in 2012 and 12% to 535 Mt in 2013[3]
  - Australian thermal and metallurgical coal export volumes are anticipated to grow 30% and 23%, respectively, by 2013
- India's coal supply is expected to fall short of demand by 192 Mt in the FY ending March 2013, coupled with low international coal prices could encourage additional imports[4]

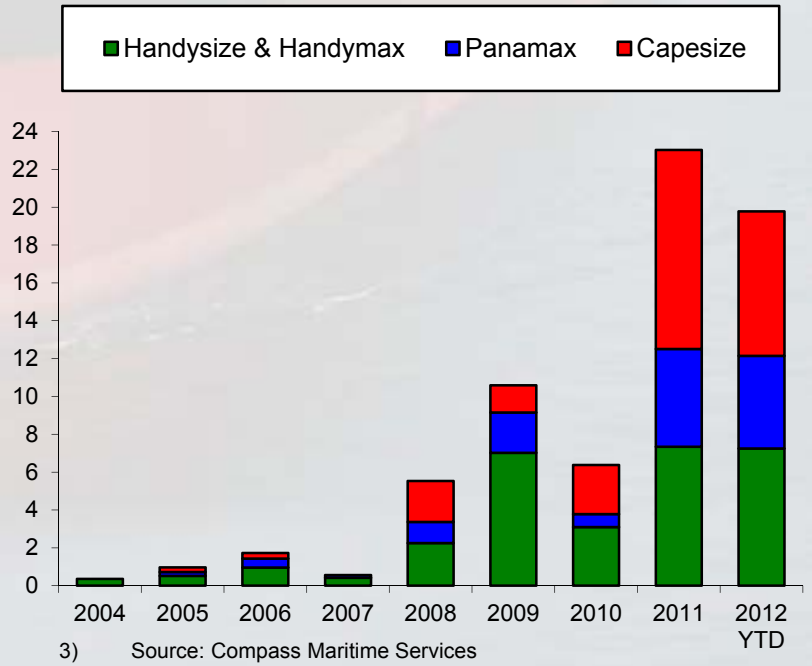
Supply Side Fundamentals

- Newbuilding orders through the first seven months of 2012 have decreased 54% compared to the same period last year[1]
  - One Capesize newbuilding vessel has been contracted since March 2012
  - Declining newbuilding activity and prices have put pressure on shipyard margins[2]
  - 90% of China's shipyards have not received a single newbuilding order in 2012, while 25% have not received an order since 2009[3]
- Scarce capital continues
  - European lenders are still limiting funding availability
- 19% of the fleet is greater than 20 years old and 14% of the fleet is greater than 25 years old[1]
- 23.0 mdwt scrapped in 2011 and 19.8 mdwt scrapped in 2012 YTD[1]
- Slippage of newbuilding vessel deliveries as financing concerns continue
- Bangladesh vessel demolitions rose 36% YOY through the first seven months of 2012[1]

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: Compass Maritime Services



Appendix 1

Pro Forma Reconciliation 06/30/12

(Dollars in thousands)

6/30/12 Actual		Adjustment	6/30/12 Pro Forma
Cash[1]	$255,768	(156,130)	$99,638
Debt[2]	$1,670,084	(249,327)	$1,420,757
Shareholders' Equity[3]	$1,150,580	-	$1,150,580
Capitalization	$2,820,664	(249,327)	$2,571,337

(1) June 30, 2012 pro forma cash is reduced by $48.2 million of scheduled amortization paid on July 2, 2012 and $99.9 million prepaid relating to the recent amendments to our three credit facilities as well as the $3.6 million upfront fee associated with the amendments. Pro forma cash excludes Baltic Trading Limited's cash balance of $4.4 million.

(2) June 30, 2012 debt includes the liability component of our convertible senior notes in the amount of $108.6 million. Pro forma debt is reduced by $48.2 million of scheduled amortization paid on July 2, 2012 and $99.9 million prepaid relating to the recent amendments to our three credit facilities and excludes $101.3 million of debt under Baltic Trading's credit facility.

(3) Represents June 30, 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 $201.9 million.

Second Quarter Earnings - Consolidated

	Three Months Ended		Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues:				
Voyage revenues	$ 62,112	$ 98,511	$ 121,137	$ 199,130
Service revenues	819	819	1,638	1,629
Total revenues	62,931	99,330	122,775	200,759
Operating expenses:				
Voyage expenses	995	(74)	2,405	894
Vessel operating expenses	29,516	25,465	57,351	50,260
General, administrative and management fees	8,362	8,298	17,058	17,149
Depreciation and amortization	34,491	34,025	68,916	67,106
Total operating expenses	73,364	67,714	145,730	135,409
Operating (loss) income	(10,433)	31,616	(22,955)	65,350
Other (expense) income:				
Other income (expense)	20	(56)	4	(111)
Interest income	148	163	303	335
Interest expense	(19,884)	(21,540)	(43,614)	(42,861)
Other expense:	(19,716)	(21,433)	(43,307)	(42,637)
(Loss) Income before income taxes:	(30,149)	10,183	(66,262)	22,713
Income tax expense	(343)	(355)	(615)	(714)
Net (loss) income	(30,492)	9,828	(66,877)	21,999
Less: Net loss attributable to noncontrolling interest	(2,751)	(262)	(6,037)	(1,517)
Net (loss) income attributable to Genco Shipping & Trading Limited	$ (27,741)	$ 10,090	$ (60,840)	$ 23,516
Net (loss) income per share - basic	$ (0.65)	$ 0.29	$ (1.50)	$ 0.67
Net (loss) income per share - diluted (1)	$ (0.65)	$ 0.29	$ (1.50)	$ 0.67
Weighted average common shares outstanding - basic	42,878,228	35,150,352	40,484,409	35,146,254
Weighted average common shares outstanding - diluted(1)	42,878,228	35,204,649	40,484,409	35,211,636

1) The convertible notes were anti-dilutive for the quarter and year to date periods ending June 30, 2012 and June 30, 2011.

Consolidating Income Statement

INCOME STATEMENT DATA:	Genco	Baltic Trading	Elimination	Non Controlling Interest	Total
	Three Months Ended June 30, 2012 (Dollars in thousands, except share and per share data) (unaudited)				
Revenues:					
Voyage revenues	$ 54,509	$ 7,603	$ -	$ -	$ 62,112
Service revenues	1,530		(711)	-	819
Total revenues:	56,039	7,603	(711)	-	62,931
Operating expenses:					
Voyage expenses	616	476	(97)	-	995
Vessel operating expenses	25,246	4,270		-	29,516
General, administrative and technical management fees	7,216	1,760	(614)	-	8,362
Depreciation and amortization	30,850	3,683	(42)	-	34,491
Total operating expenses	63,928	10,189	(753)	-	73,364
Operating loss	(7,889)	(2,586)	42	-	(10,433)
Other (expense) income:					
Other income (expense)	304	1	(285)	-	20
Interest income	147	1	-	-	148
Interest expense	(18,822)	(1,062)	-	-	(19,884)
Other expense:	(18,371)	(1,060)	(285)	-	(19,716)
Loss before income taxes:	(26,260)	(3,646)	(243)	-	(30,149)
Income tax expense	(328)	(15)	-	-	(343)
Net loss	(26,588)	(3,661)	(243)	-	(30,492)
Less: Net loss attributable to noncontrolling interest	-	-	-	2,751	2,751
Net loss attributable to Genco Shipping & Trading Limited	$ (26,588)	$ (3,661)	$ (243)	$ 2,751	$ (27,741)
Net loss per share - basic					$ (0.65)
Net loss per share - diluted (1)					$ (0.65)
Weighted average common shares outstanding - basic					42,878,228
Weighted average common shares outstanding - diluted (1)					42,878,228

1) The convertible notes were anti-dilutive for the quarter ending June 30, 2012.

June 30, 2012 Balance Sheet - Consolidated

	June 30, 2012	December 31, 2011
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash (including restricted cash)	$ 255,768	$ 237,718
Current assets	274,292	259,365
Total assets	3,074,139	3,119,277
Current liabilities (including current portion of long term debt)	250,597	221,702
Total long-term debt (including current portion and note payable)	1,670,084	1,694,393
Shareholders' equity (including $201.9 million and $210.0 million of non-controlling interest at June 30, 2012 and December 31, 2011, respectively)	1,352,461	1,361,618

	Three Months Ended		Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 558	$ 82,965
Net cash used in investing activities			(2,650)	(68,318)
Net cash provided by financing activities			20,142	706
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net (Loss) Income attributable to Genco Shipping & Trading Limited	$ (27,741)	$ 10,090	$ (60,840)	$ 23,516
+ Net interest expense	19,736	21,377	43,311	42,526
+ Income tax expense	343	355	615	714
+ Depreciation and amortization	34,491	34,025	68,916	67,106
EBITDA[(1)]	$ 26,829	$ 65,847	$ 52,002	$ 133,862

(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.

Second Quarter Highlights - Consolidated

	Three Months Ended (unaudited)		Six Months Ended (unaudited)	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
FLEET DATA:				
Total number of vessels at end of period	62	60	62	60
Average number of vessels (1)	62.0	59.6	62.0	58.8
Total ownership days for fleet (2)	5,642	5,419	11,284	10,641
Total available days for fleet (3)	5,523	5,387	11,020	10,590
Total operating days for fleet (4)	5,498	5,357	10,956	10,531
Fleet utilization (5)	99.6%	99.4%	99.4%	99.4%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 11,067	$ 18,299	$ 10,774	$ 18,720
Daily vessel operating expenses per vessel (7)	5,232	4,700	5,082	4,723

(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.

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[3]	August, 2013
	Genco London	2007	Cargill International S.A.	100% of BCI	July, 2013
	Genco Titus	2007	Swissmarine Services S.A.	100% of BCI[4]	July, 2013
	Genco Constantine	2008	Cargill International S.A.	100% of BCI[5]	October, 2013
	Genco Hadrian	2008	Cargill International S.A.	$65,000[6]	October, 2012
	Genco Commodus	2009	Swissmarine Services S.A.	99% of BCI	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	Global Maritime Investments Ltd.	97% of BPI	May, 2013
	Genco Knight	1999	Swissmarine Services S.A.	98% of BPI	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[7]	August, 2012
	Genco Raptor	2007	Global Maritime Investments Ltd.	100% of BPI	March, 2013
	Genco Thunder	2007	Swissmarine Services S.A.	97% of BPI[8]	June, 2013
Supramax 17	Genco Predator	2005	D'Amico Dry Ltd.	103% of BSI	April, 2013
	Genco Warrior	2005	Trafigura Beheer B.V.	102% of BSI	October, 2012
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	105% of BSI[9]	July, 2013
	Genco Cavalier	2007	Great Pacific Navigation Corp., Ltd.	$5,900[10]	October, 2012
	Genco Lorraine	2009	Pioneer Navigation Ltd.	$9,400[11]	July, 2013
	Genco Loire	2009	Clipper Bulk Shipping N.V.	$9,950[12]	July, 2013
	Genco Aquitaine	2009	Pioneer Navigation Ltd.	100% of BSI	March, 2013
	Genco Ardennes	2009	Hamburg Bulk Carriers	$10,250[13]	February, 2014
	Genco Auvergne	2009	Pacific Basin Chartering Ltd.	100% of BSI	April, 2013
	Genco Bourgogne	2010	Western Bulk Carriers A/S	$12,250	November, 2012
	Genco Brittany	2010	D'Amico Dry Ltd.	100% of BSI	April, 2013
	Genco Languedoc	2010	Wan Bong Chartering Co. Ltd.	$8,750	September, 2012
	Genco Normandy	2007	Olam International Ltd.	$8,500	September, 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	February, 2013
	Genco Rhone	2011	AMN Bulk Carriers Inc.	100% of BSI	March, 2013

* Please see page 31 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	April, 2013
	Genco Carrier	1998	Klaveness Chartering	91% of BSI	June, 2013
	Genco Prosperity	1997	SK Shipping Co. Ltd.	$8,000	October, 2012
	Genco Wisdom	1997	Klaveness Chartering	92% of BSI	September, 2012
	Genco Marine	1996	ED & F MAN Shipping Ltd.	91% of BSI	April, 2013
	Genco Muse	2001	Trafigura Beheer B.V.	93.5% of BSI	March, 2013
Handysize 13	Genco Explorer	1999	Lauritzen Bulkers A/S	Spot[14]	December, 2012
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot[14]	December, 2012
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot[14]	September, 2013
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot[14]	September, 2013
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot[14]	September, 2013
	Genco Charger	2005	AMN Bulk Carriers Inc.	100% of BHSI	October, 2012
	Genco Challenger	2003	AMN Bulk Carriers Inc.	100% of BHSI	November, 2012
	Genco Champion	2006	Pacific Basin Chartering Ltd.	100% of BHSI	March, 2013
	Genco Ocean	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[15]	June, 2013
	Genco Bay	2010	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[15]	January, 2013
	Genco Avra	2011	Cargill International S.A.	$8,500-$13,500 with 50% profit sharing[15]	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[15]	September, 2014

* Please see page 36 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 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.

3) We have agreed to an extension with Cargill International S.A. on a spot market-related time charter for 11 to 14.5 months based on 100% of the Baltic Capesize Index (BCI), 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 Capesize FFA values at 100%. The extension will begin on or about September 14, 2012.

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 100% 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 100%. The extension began on August 28, 2012.

5) We have agreed to an extension with Cargill International S.A. on a spot market-related time charter for 14 to 16.5 months based on 100% 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 100%. The extension began on August 21, 2012.

6) This charter includes 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 BCI 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 the charterer and 50% to us. A third-party brokerage commission of 3.75% based on the profit sharing amount due to us is payable out of our share.

7) The vessel redelivered to Genco on August 20, 2012 and is currently in drydock for scheduled repairs.

8) We have reached an agreement with Swissmarine Services S.A. on a spot market-related time charter for 10.5 to 13.5 months based on 97% of the BPI, as reflected in daily reports, except for the initial 45 days in which hire is based on 97% 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 97%. The vessel delivered to charterers on August 11, 2012 after being in drydock for scheduled repairs.

9) We have agreed to an extension with Pacific Basin Chartering Ltd. on a spot market-related time charter for 11.5 to 14.5 months based on 105% of the BSI, as reflected in daily reports, except for the initial 45 days in which hire is $4,000 per day. 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 105%. The extension began on August 13, 2012.

10) We have reached an agreement with Great Pacific Navigation Corp., Ltd. on a time charter for approximately 70 days at a rate of $5,900 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel delivered to charterers on August 15, 2012.

11) We have reached an agreement with Pioneer Navigation Ltd. on a time charter for 10.5 to 14.5 months at a rate of $9,400 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel will deliver to charterers on or about September 5, 2012 after repositioning. The vessel's previous time charter ended on August 18, 2012.

12) We have reached an agreement with Clipper Bulk Shipping N.V. on a time charter for 11 to 14.5 months at a rate of $9,950 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel delivered to charterers on August 20, 2012 after repositioning. The vessel was previously on a time charter with Oldendorff GMBH & Co. at a rate of $6,250 per day less a 5.00% third party brokerage commission which began on June 7, 2012 and concluded on July 28, 2012.

13) We have reached an agreement with Hamburg Bulk Carriers on a time charter for 17.5 to 20.5 months at a rate of $10,250 per day less a 5.00% third party brokerage commission. Hire is paid every 15 days in advance. The vessel will deliver to charterers on or about August 28, 2012 after repositioning. The vessel's previous time charter ended on August 12, 2012.

14) 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.

15) The rate for the spot market-related time charter is 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 is 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 is 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 is 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 are approximately $200, $350, $700 and $750 per day over the actual cash rate earned, respectively.



Appendix 2

Year to Date Earnings

	Three Months Ended		Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues	$ 7,603	$ 9,914	$ 13,897	$ 19,458
Operating expenses:				
Voyage expenses	379	(388)	432	(306)
Voyage expenses to parent	97	128	178	250
Vessel operating expenses	4,270	3,780	8,192	7,707
General, administrative and technical management fees	1,146	1,294	2,456	3,046
Management fees to parent	614	614	1,229	1,222
Depreciation	3,683	3,684	7,367	7,321
Total operating expenses	10,189	9,112	19,854	19,240
Operating (loss) income	(2,586)	802	(5,957)	218
Other (expense) income:				
Other income (expense)	1	(16)	(7)	(34)
Interest income	1	1	3	4
Interest expense	(1,062)	(1,112)	(2,138)	(2,211)
Other expense, net:	(1,060)	(1,127)	(2,142)	(2,241)
Loss before income taxes	(3,646)	(325)	(8,099)	(2,023)
Income tax expense	(15)	(28)	(22)	(23)
Net loss	$ (3,661)	$ (353)	$ (8,121)	$ (2,046)
Net loss per share - basic	$ (0.16)	$ (0.02)	$ (0.37)	$ (0.09)
Net loss per share - diluted	$ (0.16)	$ (0.02)	$ (0.37)	$ (0.09)
Shares used in per share calculation - basic	22,277,019	22,128,088	22,226,561	22,076,060
Shares used in per share calculation - diluted	22,277,019	22,128,088	22,226,561	22,076,060

June 30, 2012 Balance Sheet

	June 30, 2012	December 31, 2011
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash	$ 4,423	$ 8,300
Current assets	9,061	12,420
Total assets	374,001	384,955
Current liabilities	2,381	2,102
Total long-term debt	101,250	101,250
Shareholders' equity	270,370	281,603

	Three Months Ended		Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 214	$ 5,379
Net cash used in investing activities			(5)	(1,986)
Net cash used in financing activities			(4,086)	(5,335)

	Three Months Ended		Six Months Ended	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
EBITDA Reconciliation:				
Net loss	$ (3,661)	$ (353)	$ (8,121)	$ (2,046)
+ Net interest expense	1,061	1,111	2,135	2,207
+ Depreciation	3,683	3,684	7,367	7,321
+ Taxes	15	28	22	23
EBITDA[(1)]	$ 1,098	$ 4,470	$ 1,403	$ 7,505

(1) EBITDA represents net (loss) 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.

2nd Quarter Highlights

	Three Months Ended (unaudited)		Six Months Ended (unaudited)	
	June 30, 2012	June 30, 2011	June 30, 2012	June 30, 2011
FLEET DATA:				
Total number of vessels at end of period	9	9	9	9
Average number of vessels (1)	9.0	9.0	9.0	9.0
Total ownership days for fleet (2)	819	819	1,638	1,629
Total available days for fleet (3)	810	819	1,629	1,629
Total operating days for fleet (4)	802	816	1,617	1,625
Fleet utilization (5)	99.1%	99.6%	99.3%	99.7%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 8,802	$ 12,423	$ 8,158	$ 11,979
Daily vessel operating expenses per vessel (7)	5,214	4,615	5,001	4,731

(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.