Genco Shipping & Trading Limited

Goldman Sachs Shipping Conference
November 29, 2005

Forward Looking Statements

"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

This presentation contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward looking statements are based on management's current expectations and observations. Included among the factors that, in our view, could cause actual results to differ materially from the forward looking statements contained in this report are the following: (i) changes in demand or rates in the drybulk shipping industry; (ii) changes in the supply of or demand for drybulk products, generally or in particular regions; (iii) changes in the supply of drybulk carriers including newbuilding of vessels or lower than anticipated scrapping of older vessels; (iv) changes in rules and regulations applicable to the cargo industry, including, without limitation, legislation adopted by international organizations or by individual countries and actions taken by regulatory authorities; (v) increases in costs and expenses including but not limited to: crew wages, insurance, provisions, repairs, maintenance and general and administrative expenses; (vi) the adequacy of our insurance arrangements; (vii) changes in general domestic and international political conditions; (viii) 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; (ix) the Company's acquisition or disposition of vessels and other factors listed from time to time in our public filings with the Securities and Exchange Commission including, without limitation, the Registration Statement on Form S-1, as amended, for our initial public offering (See Registration Statement No. 333-124718) and the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2005 and reports filed this year on Form 8-K. Our ability to pay dividends in any period will depend upon factors including the limitations under our loan agreements, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. This presentation provides information only as of November 29th, 2005 or such earlier date as may be specified in this presentation regarding particular information. The Company has no obligation to update any information contained in this presentation.

Agenda

- Company Overview
- Financial Overview
- Conclusions

Company Overview

Genco Overview

- Active consolidator of the drybulk industry
  - Acquired 17 vessels since December 2004
- High quality fleet consisting of:
  - 5 Panamax, 7 Handymax, 5 Handysize vessels
  - Combined carrying capacity of approximately 839,000 dwt
  - Average age of 8 years, compared to industry average of 16 years
- Approximately 77% of 2006 available days currently under charter at above market rates
  - Reputable multi-national charterers
- Internal commercial management and true third-party technical management

Management Team

Peter Georgiopoulos
Chairman

- Over 20 years of experience in the shipping industry
- Chairman of Genco since its inception
- Chairman and CEO of General Maritime since 1997
- Grew General Maritime from a single vessel to 47
- Principal of Maritime Equity Corp. 1991-1997

Gerry Buchanan
President

- 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

- 11 years of experience in the shipping industry
- Formerly Senior Vice President of American Marine Advisors
- Significant experience in M&A, equity fund management and capital raising in the maritime industry
- Prior experience as a lender with First National Bank of Maryland
- Holds CFA designation

Key Investment Highlights

- **Modern high-quality fleet**
- **US based management team with strong track record**
- **Dividend policy supported by above market time charters**
- **Cost efficient operations with low breakeven rate**
- **Strong balance sheet and attractive revolving credit facility**
- **Favorable industry fundamentals**

→ **Strong growth with dividends to shareholders**

Fleet Employment

Vessel Name	Year Built	Charterer	Time Charter Rate ($)	Charter Expiration[1]
Panamax				
Genco Beauty	1999	Cargill	29,000	February, 2007
Genco Knight	1999	BHP	29,000	January, 2007
Genco Vigour	1999	BHP	29,000	December, 2006
Genco Leader	1999	Cargill	23,000	January, 2006
Genco Trader	1990	STX Panocean	15,500	December, 2005
Handymax				
Genco Muse	2001	Qatar Navigation	26,500[2]	September, 2007
Genco Marine	1996	NYK Europe	26,000[3]	March, 2007
Genco Wisdom	1997	HMMC	24,000	January, 2007
Genco Carrier	1998	DBCN, Panama	24,000	December, 2006
Genco Success	1997	KLC	23,850	January, 2007
Genco Prosperity	1997	DS Norden	23,000	March, 2007
Genco Glory	1984	EDF Man Shipping	18,250	December, 2006
Handysize				
Genco Explorer	1999	Lauritzen Bulkers	17,250	August, 2006
Genco Pioneer	1999	Lauritzen Bulkers	17,250	September, 2006
Genco Progress	1999	Lauritzen Bulkers	17,250[4]	September, 2006
Genco Reliance	1999	Lauritzen Bulkers	17,250	August, 2006
Genco Sugar	1998	Lauritzen Bulkers	17,250	August, 2006

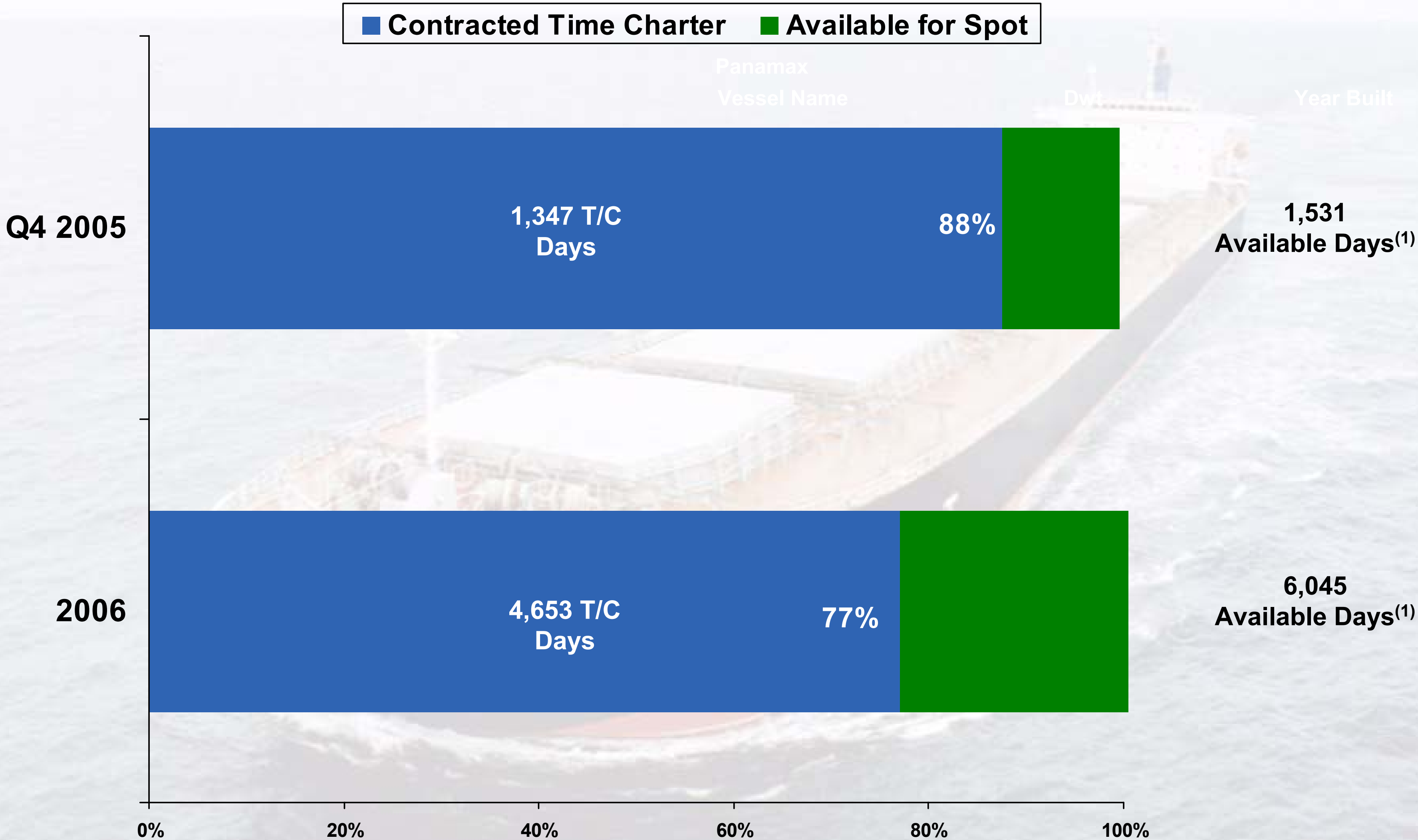
(1) Under the terms of the contracts, charterers are entitled to extend time charters from two to four months in order to complete the vessel's final voyage plus any time the vessel has been off-hire, excluding the Genco Trader and the Genco Leader.

(2) Since this vessel was acquired with an existing time charter at an above market rate, the Company allocates the purchase price between the vessel and a deferred asset for the value assign to the above market charterhire. This deferred asset is amortized as a reduction to voyage revenues over the remaining term of the charter, resulting in a daily rate of approximately $22,000 recognized as revenue. For cash flow purposes, the Company will continue to receive $26,500 per day.

(3) The time charter rate is $26,000 until March 2006 and $18,000 thereafter.

(4) The time charter rate was $21,560 through March 2005 and $17,250 thereafter.

Days by Charter Type



(1) 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 schedule repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time we spend positioning our vessels. Companies in the shipping industry generally use available days in a period during which vessels should be capable of generating revenues. Fourth Quarter of 2005 and 2006 include the Genco Muse, which was delivered on October 14, 2005.

Financial Overview

Third Quarter Highlights

- Net income of $12.3 million for the third quarter of ‘05
  - Earnings per share of $0.55
  - Adjusted earnings per share of $0.73[1]
- Maintained fleet utilization at 99%
- EBITDA of $24.7 million[2]
- $0.60 per share dividend announcement on November 2, 2005
- Agreed to the acquisition of the Genco Muse, a 48,913 dwt Handymax vessel trading at $26,500 per day
- Closed on a new credit facility of $450 million, providing us with an undrawn capacity of $309 million to fund future acquisitions[3]

(1) Adjusted earnings per share is presented to provide additional information, in the opinion of management, with respect to the Company's ability to compare from period to period its operations without the one-time non-cash $4.1 million charge to write-off deferred financing costs associated with the retirement of the original credit facility. While adjusted earnings per share is used by management as a measure of the operating performance, it is not necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculations. Adjusted earnings per share should not be considered an alternative to earnings per share or other performance measurements under accounting principles generally accepted in the United States of America.
(2) EBITDA represents net income plus net interest expense, income tax expense, 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 consolidating monthly internal financial statements and it is presented for review at our board meetings. EBITDA is also used by our lenders in certain loan covenants. For these reasons, we believe that EBITDA is a useful measure to present to our investors. 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. See Appendix 1 for reconciliation table.
(3) Accounting for the $34.5 million drawn for the purchase of the Genco Muse.

Current Estimated Break-Even Levels

Daily Expenses by Category	Free Cash Flow After Dividend[(1)]	Free Cash Flow[(2)]	Net Income
Direct Vessel Operating[(3)]	$ 3,086	$ 3,086	$ 3,086
General & Administrative[(4)]	857	857	959
Management Fees[(5)]	224	224	224
Dry Docking [(6)]	329	329	-
Interest Expense [(7)]	1,407	1,407	1,455
Depreciation[(8)]	-	-	4,489
Dividend [(9)]	8,834	-	-
Daily Break-Even[(10)]	$ 14,737	$ 5,903	$ 10,213

(1) Free Cash Flow After Dividend is defined as Free Cash Flow less an assumed quarterly dividend of $0.54 per share.

(2) Free Cash Flow is defined as Net Income plus depreciation less capital expenditures, primarily vessel dry dockings.

(3) Direct Vessel Operating Expenses is based on management's estimates and budgets submitted by our technical manager, Wallem.

(4) General & Administrative amounts are assumed based on a budget and may vary, including as a result of actual incentive compensation.

(5) Management Fees are based on the contracted rate of $6,800 per month per vessel for the technical management of our fleet.

(6) Dry Docking represents the budgeted dry docking expenditures assuming each vessel is drydocked every 30 months.

(7) Interest Expense is based on our debt level as of October 17, 2005 of $141 million outstanding, unused commitment fees, and amortization of deferred financing costs. Of the outstanding amount, $106 million is calculated on our fixed swap rate of 4.485% and $34.5 million is calculated based on an assumed LIBOR rate of 4.26%, Additionally, amount shown does not reflect any interest income or the one-time $4.1 million Q3 2005 write-off of the unamortized deferred financing costs associated with the original credit facility.

(8) Depreciation is based on the acquisition value of the current fleet and depreciation of dry docking costs.

(9) Dividend reflects an assumed dividend of $0.54 per share per quarter.

(10)Daily Break-even is based on our current fleet of seventeen vessels and does not reflect the impact of any acquisitions or dispositions.

The amounts shown will vary based on actual results.

Strong Balance Sheet

Selected Financial Information

Pro Forma 9/30/05*

(Dollars in thousands)

Balance Sheet	
Cash	$32,046
Debt	$140,683
Net Debt	$108,637
Shareholders Equity	$331,642
Total Capitalization	**$472,325**

Liquidity Position	
Revolving Credit Facility	$450,000
Undrawn Facilities	$309,317
Cash	$32,046
Total Liquidity	**$341,363**

*September 30, 2005 pro forma balance sheet takes into effect the additional debt related to the acquisition of the Genco Muse on October 14, 2005 and the Company's payment of Dividends on November 28, 2005, for all shares outstanding as of November 14, 2005.

Dividend Declaration & Policy

- Declared dividend of $0.60 per share for the third quarter of 2005
- Cash Reserves are determined by our Board of Directors
  - fleet maintenance, renewal and growth
  - future debt amortization
- Our charter coverage provides us with stable cash flows
- Our dividend policy allows for future acquisitions
  - Genco is not dependent on future equity offerings to grow

Attractive Credit Facility To Fund Growth Strategy

Amount	$450 million
Availability	$309 million (1)
Term	10 Years
Non-Amortizing Period	6 Years
Interest Rate	LIBOR + 0.95% annually (2)
Underwriters	DnB NOR, Nordea, Citigroup

- Drawdown based on 65% of collateral base
- No bank approval required for target acquisitions
- Entered ten-year interest rate swap for $106 million of outstanding debt at 5.435%, inclusive of margin

(1) Include drawdown for the remaining balance due on the purchase of the Genco Muse on October 14, 2005.

(2) LIBOR + 0.95% until the 5th anniversary, and LIBOR + 1.00% thereafter.

Growth Strategy: Timing is Everything

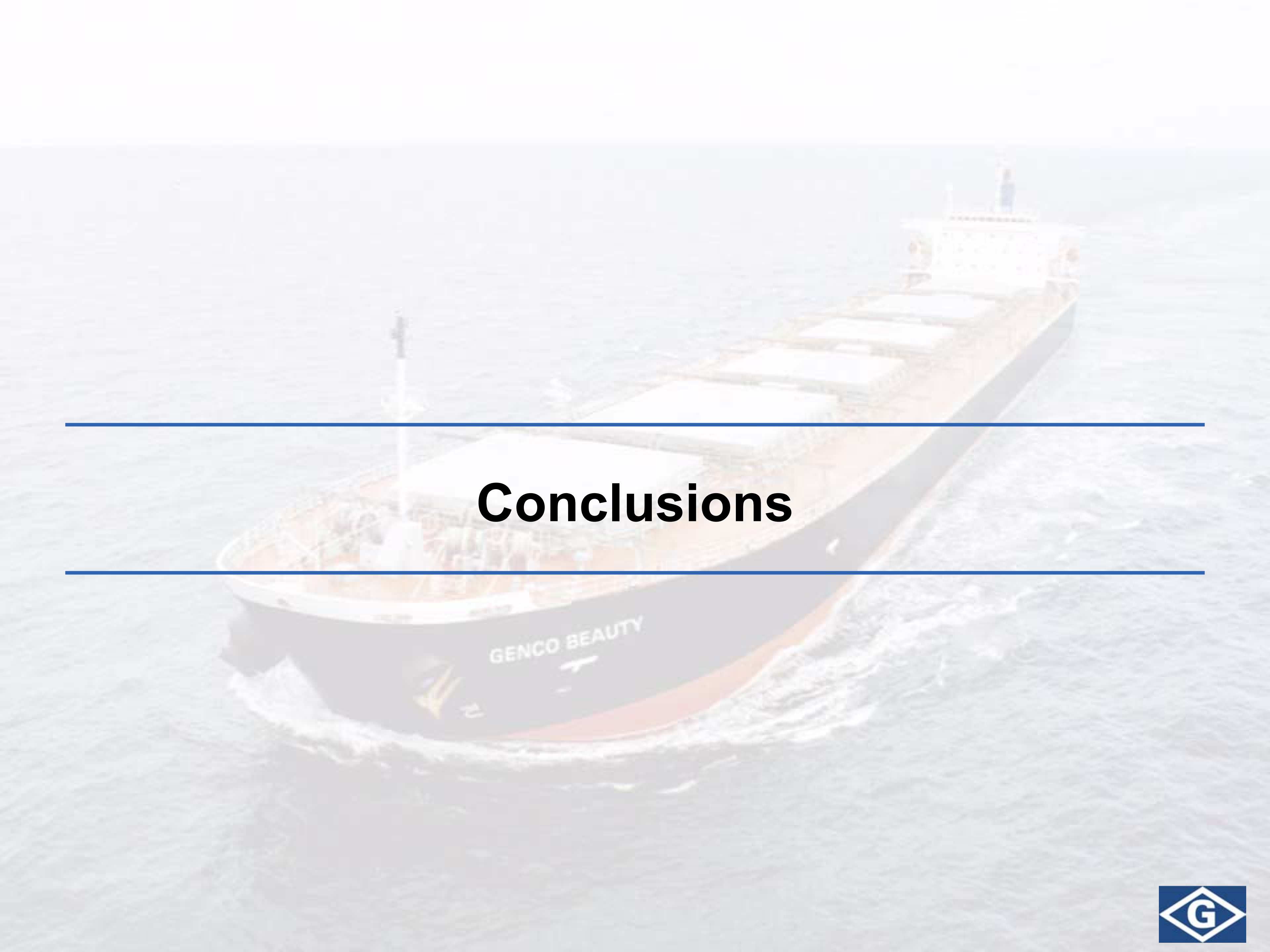
Pursue Accretive Acquisitions

- Opportunistic and prudent acquisition strategy
  - Accretive earnings and cash flows while maintaining a disciplined approach to return on capital
- Revolver is primary driver of growth strategy
  - Accretive to shareholders and reduces dependence on capital markets
- Focus on high quality, modern Panamax, Handymax and Handysize drybulk vessels

Maintain Strong Balance Sheet

- Maintain cash reserves
- Enhances stability and financial flexibility
- Grow fleet size, de-lever balance sheet, target increased dividend, repeat

Conclusions



Conclusions

- Strong Third Quarter 2005 despite softer freight market
- Substantial time charter coverage at above market rates
- Cash dividend policy along with cash reserves to fund fleet replacement and future growth
- Strong balance sheet with low leverage
  - $341 million of liquidity to be used primarily to fund growth
- Continue to see attractive drybulk industry fundamentals

Appendix

Appendix 1 – EBITDA Reconciliation

	Three Months Ended September 30, 2005	
	(Dollars in thousands - unaudited)	
EBITDA Reconciliation:		
Net Income	$	12,340
+ Net interest expense		6,216
+ Depreciation		6,116
EBITDA		24,672