Genco Shipping & Trading Limited

Jefferies 2nd Annual Shipping Conference
September 15, 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) any change in the Company's planned acquisition of the drybulk carrier to be named the Genco Surprise as announced on August 23, 2005; (x) the Company's acquisition or disposition of other 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 June 30, 2005. 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 September 15, 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
- Consolidation Opportunities
- Industry Update
- Conclusions
- Questions and Answers

Presenters

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 fifteen 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

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

Key Investment Highlights

- Experienced US-based management team with strong track record
- Successfully implementing strategy since IPO
- Modern, high quality fleet with cost efficient operations
- Substantial time charter coverage at attractive rates
- Attractive cash dividend policy along with growth strategy
- Strong balance sheet and revolving credit facility to take advantage of consolidation opportunities
- Highly favorable drybulk industry fundamentals

Our Business Strategy

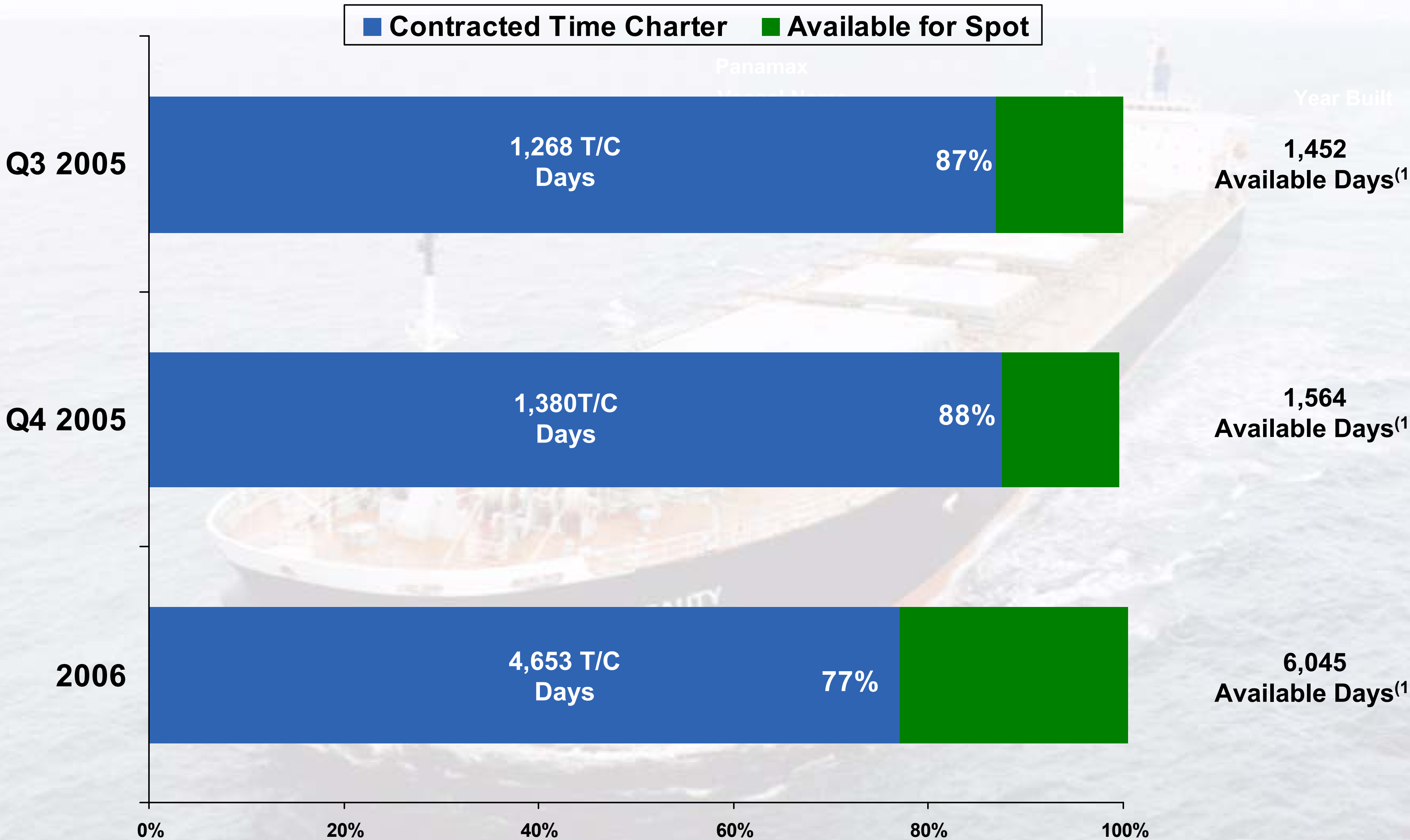
- Operate a high-quality modern fleet
- Capitalize on the management team's reputation
- Pursue an appropriate balance of time and spot charters
- Maintain cost efficient operations
- Strategically expand the size of the fleet

Strong growth with dividends to shareholders

Post IPO Highlights

- **Jul 22, 2005** — $247 Million IPO
- **Jul 29, 2005** — $450 Million New Credit Facility
- **Aug 18, 2005** — $0.62 Proforma EPS For Q2
- **Oct, 2005** — Acquisition of Genco Surprise
- **Nov, 2005** — $26,500 TC Per Day
- $0.54 Anticipated Q3 Dividend

Significant Time Charter Coverage



(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 scheduled repairs or repairs under guarantee, vessel upgrades or special surveys and the aggregate amount of time that we spend positioning our vessels. Companies in the shipping industry generally use available days to measure the number of days in a period during which vessels should be capable of generating revenues. The available days include the Genco Surprise.

Time Charter Coverage At Attractive Rates

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 Leader	1999	Maywal	13,800	September, 2005
Genco Vigour	1999	BHP	29,000	December, 2006
Genco Trader	1990	Stx Panocean	18,000	October, 2005
Handymax				
Genco Success	1997	KLC	23,850	January, 2007
Genco Carrier	1998	DBCN, Panama	24,000	December, 2006
Genco Prosperity	1997	DS Norden	23,000	March, 2007
Genco Wisdom	1997	HMMC	24,000	January, 2007
Genco Marine	1996	NYK Europe	26,000 (2)	March, 2007
Genco Glory	1984	EDF Man Shipping	18,250	December, 2006
Genco Surprise (3)	2001	Qatar Navigation	26,500	August, 2007
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 Leader and Genco Trader.

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

(3) Expected delivery in October 2005.

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

Financial Overview

Year To Date Earnings

	Three Months Ended June 30, 2005	Six Months Ended June 30, 2005
	(Dollars in thousands, except share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues	$ 30,950	$ 52,349
Operating expenses:		
Voyage expenses	1,020	1,910
Vessel operating expenses	3,417	5,432
General and administrative expenses	933	1,193
Management fees	478	809
Depreciation	5,670	9,651
Total operating expenses	11,518	18,995
Operating income	19,432	33,354
Net interest expense	$ (3,815)	$ (6,352)
Net income	15,617	27,002
Earnings per share	$ 1.16	$ 2.00
Weighted average shares outstanding, thousands	13,500	13,500
Proforma earnings per share (1)	$ 0.62	$ 1.07
Proforma weighted average shares outstanding, thousands (1)	25,260	25,260

(1) For purposes of this pro forma calculation 25,260,000 shares of common stock have been considered issued and outstanding.

Strong Balance Sheet

Selected Financial Information

Proforma 6/30/05

(Dollars in thousands)

Balance Sheet	
Cash	**$23,625**
Debt	**$109,683**
Net Debt	**$86,058**
Shareholders Equity	**$329,118**
Total Capitalization	**$438,801**

Liquidity Position*	
Revolving Credit Facility	**$450,000**
Undrawn Facilities	**$340,317**
Cash	**$23,625**
Total Liquidity	**$363,942**

*June 30, 2005 proforma balance sheet takes into effect Genco's IPO on 7/22/05 and its entry into a new credit facility on 7/29/05. The 6/30/05 proforma balance sheet also takes into account costs associated with the IPO and new credit facility and are estimated by management.

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)	$ 3,089	$ 3,089	$ 3,089
General & Administrative(4)	856	856	856
Management Fees(5)	224	224	224
Dry Docking (6)	308	308	-
Interest Expense (7)	1,264	1,264	1,264
Depreciation(8)	-	-	4,199
Dividend (9)	9,368	-	-
Daily Break-Even(10)	**$ 15,109**	**$ 5,741**	**$ 9,632**

(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 July 29, 2005 and reflects an interest rate swap of $106m at 3-month Libor of 4.485% for ten years, unused commitment fees, and amortization of deferred financing costs. 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 sixteen vessels and does not reflect the impact of any acquisitions (including the Genco Surprise) or dispositions. The amounts shown will vary based on actual results.

Attractive Cash Dividend Policy

- Intend to declare $0.54 dividend in November subject to third quarter results
- Cash reserves to be determined by board of directors
  - Fleet maintenance, renewal and growth
  - Future debt amortization
- Charter coverage provides stable cash flows for dividend
- Dividend policy allows for future acquisitions
  - Not dependent on future equity offerings to grow

New Credit Facility To Fund Growth

Amount	$450 million
Availability	$340 million (1)
Term	10 Years
Non-Amortizing Period	6 Years
Interest Rate	LIBOR + 0.95% annually (2)
Underwriters	DnB NOR, Nordea, Citigroup

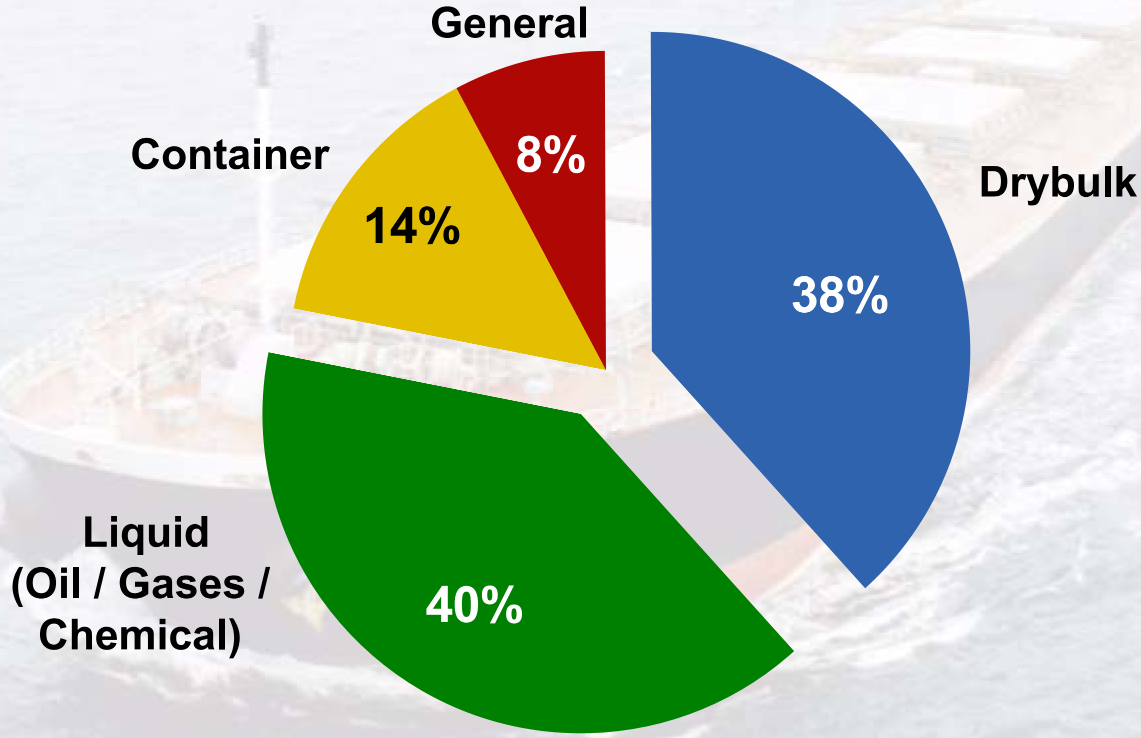
- Closed on July 29, 2005
- Drawdown based on 65% of collateral base
- No bank approval required for target acquisitions

(1) Does not include any additional drawdown for the remaining balance due on the purchase of the Genco Surprise.
(2) LIBOR + 0.95% until the 5th anniversary, and LIBOR + 1.00% thereafter.

Consolidation Opportunities

Global Seaborne Trade – 2004

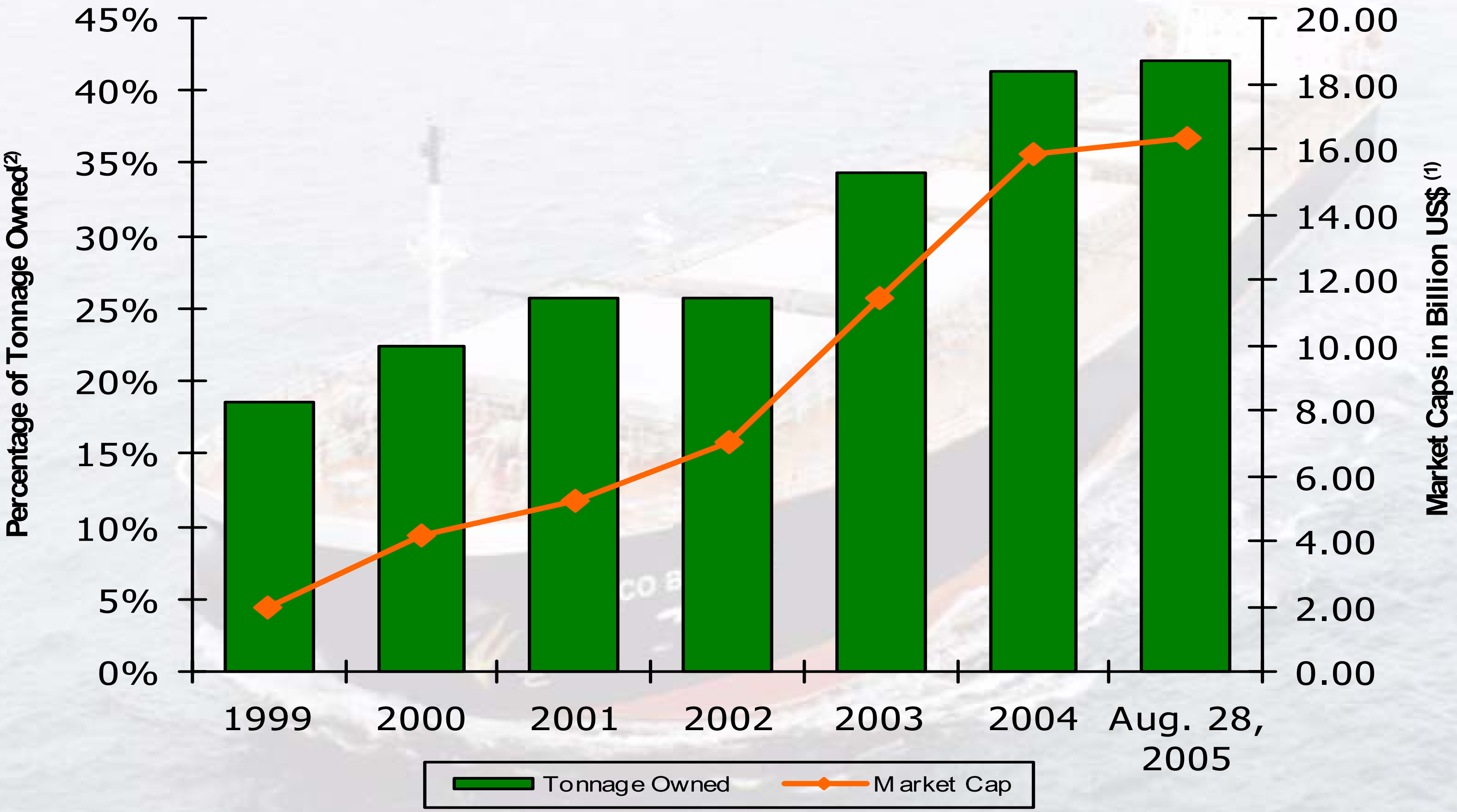
Total Seaborne Trade



Total = 6.4 billion tons

Source: Drewry.

Tanker Industry Presents Blueprint For Consolidation



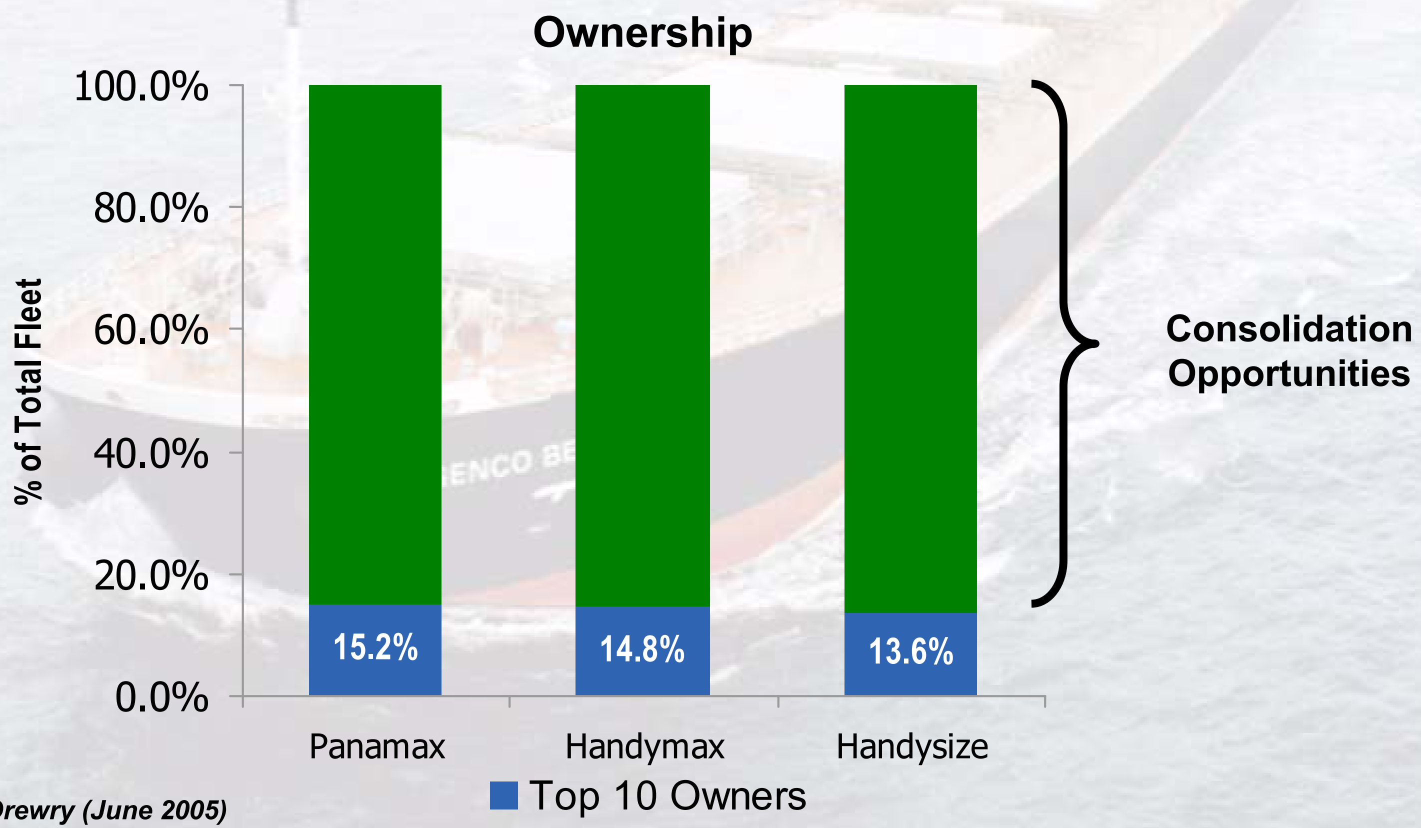
Source: Clarksons and Thomson

(1) Combined Market Caps of Companies as of 8/29/05 with the following ticker symbols: TK, OMI, OSG, BHO, FRO, GMR, NAT, SFL, TNP, TOTP, VLCCF.

(2) Top Ten Owners of VLCC, Suezmax, Aframax, and Panamax Vessels.

Significant Consolidation Opportunities In Fragmented Industry

- No single owner owns more than 5% of the vessels within each class
- Market capitalization for all public drybulk owners is $2.7 billion(1)
- Drybulk industry is similar to the tanker industry in 1999



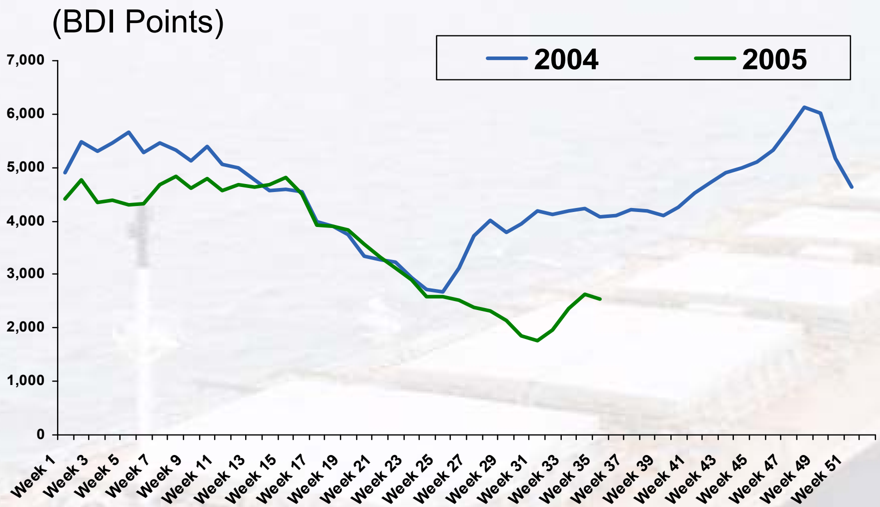
Source: Drewry (June 2005)

(1) Combined market caps of companies as of 8/29/05 with the following ticker symbols: EGLE, GSTL, QMAR, DRYS, DSX, ISHPU, EXM.

Industry Overview

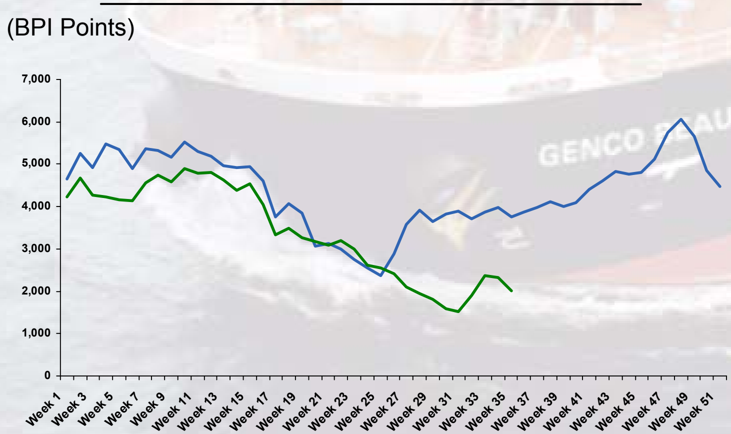
Baltic Exchange Index Development

Baltic Dry Index



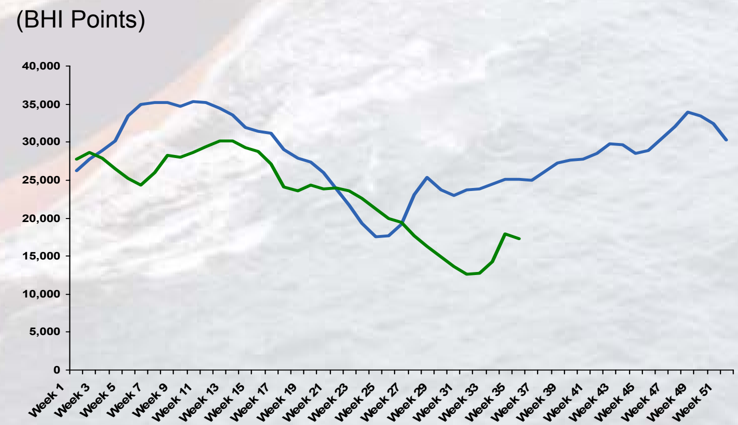
Source: Clarkson's

Baltic Panamax Index



Source: Clarkson's

Baltic Handymax Index



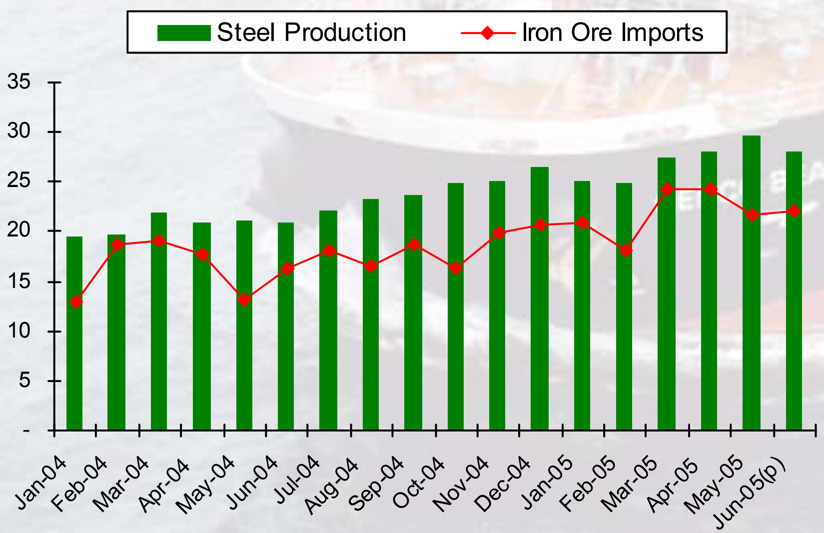
Source: Clarkson's

Charter Rate Decline Is Due To Both Supply And Demand

- China currently in de-stocking phase for iron ore inventories
- Fleet increased in size due to deliveries and minimal scrappings
- Slowdown in iron ore exports from India due to heavy monsoon season
- Traditional slow period due to summer months

Iron Ore Imports Vs. Steel Production

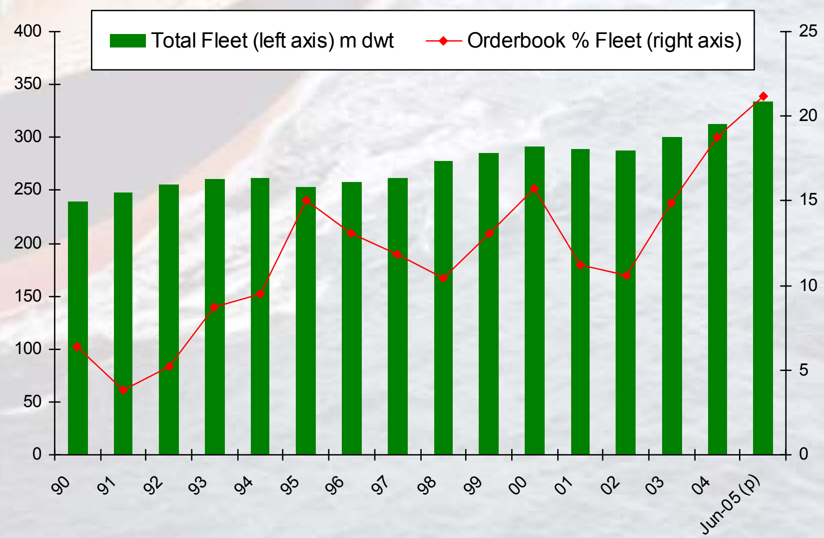
(million tons)



Source: Tex Report Customs Statistics, International Iron Steel Institute monthly report

Drybulk Fleet and Orderbook Development

(million dwt)

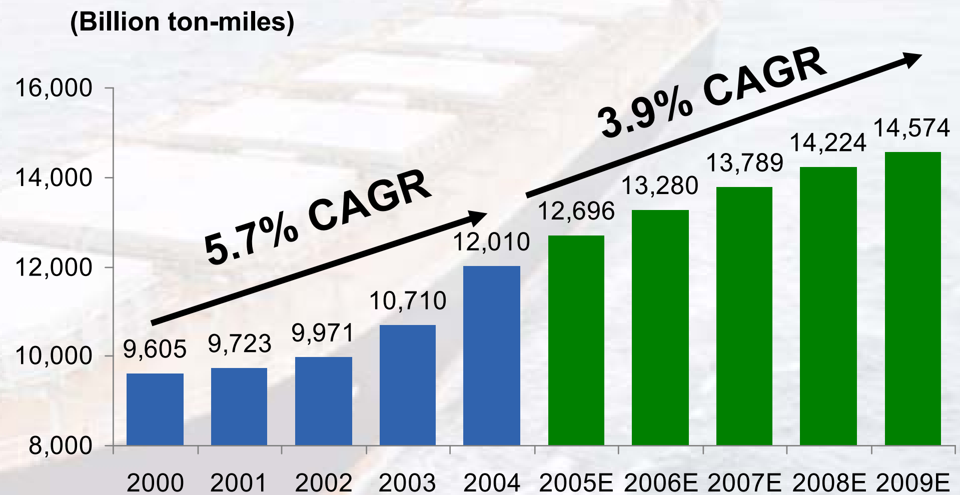


Source: Drewry.

Drybulk Demand Fundamentals Remain Strong

- Commodity demand is expected to increase due to global economic growth driven by China, India and the U.S.
- World GDP growth is expected to be at 4+% through 2009[(1)]
- Annual volume growth expected to be at a 3.1% CAGR through 2009[(2)]
- New longer haul trade routes resulting in increased ton-mile demand
- Limited shipyard capacity until 2009

Global Ton-Mile Demand[(2)]



(1) Source: IMF World Economic Outlook
(2) Source: Drewry.

What Will Drive The Market?

- Chinese steel production remains strong
- Chinese anticipated to begin rebuilding iron ore inventories
- Coal trade likely to pick up in third quarter of ’05 due to higher electricity demand
- The Baltic Dry Index continues to firm after hitting a low on August 4, 2005
- North American grain season to pick up late in third quarter of ’05

Conclusions

Conclusions

- Strong Q2 2005 with all original 16 vessels now operating
- Continued success consolidating industry and securing time charter coverage at favorable rates
  - New Handymax acquisition to earn $26,500 per day
- Cash dividend policy along with cash reserves to fund fleet replacement and future growth
- Strong balance sheet with low leverage
  - $340 million undrawn capacity on revolver to be used primarily to fund growth
- Experienced management team focused on both growth and dividends