Genco Shipping & Trading Limited

Q2 2005 Earnings Call
August 18, 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 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 August 18th, 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

- Introduction
- Company Overview
- Financial Overview
- Industry Overview
- Conclusions

Genco Overview

- Transports drybulk cargoes along worldwide shipping routes
- High quality fleet of 16 vessels consisting of:
  - 5 Panamax, 6 Handymax, 5 Handysize vessels
  - Combined carrying capacity of approximately 790,000 dwt
  - Average age of 8 years, compared to industry average of 16 years
- Over 75% of 2006 available days are currently under charter at above market rates
  - Charters to reputable multi-national companies
- President and CFO have over 50 years of combined experience in shipping
- Internal commercial management and true third-party technical management

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

Company Overview

Year to Date Highlights

- Took delivery of the last two vessels under our original fleet purchase agreement
- Retired our original credit facility with proceeds from our initial public offering as well as funds generated from our new credit facility
- Entered into a new credit facility of $450 million, providing us with an undrawn capacity of $344 million to fund future acquisitions
- Increased net income by 37% in Q2 ‘05 as compared to Q1 ‘05
- Net income of $15.6 million for the second quarter of ‘05
  - Pro-forma Earnings per share of $0.62[1] or EPS of $1.16
- Net Income of $27 million for the first half of ‘05
  - Pro-forma Earnings per share of $1.07[1] or EPS of $2.00

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

Fleet Employment

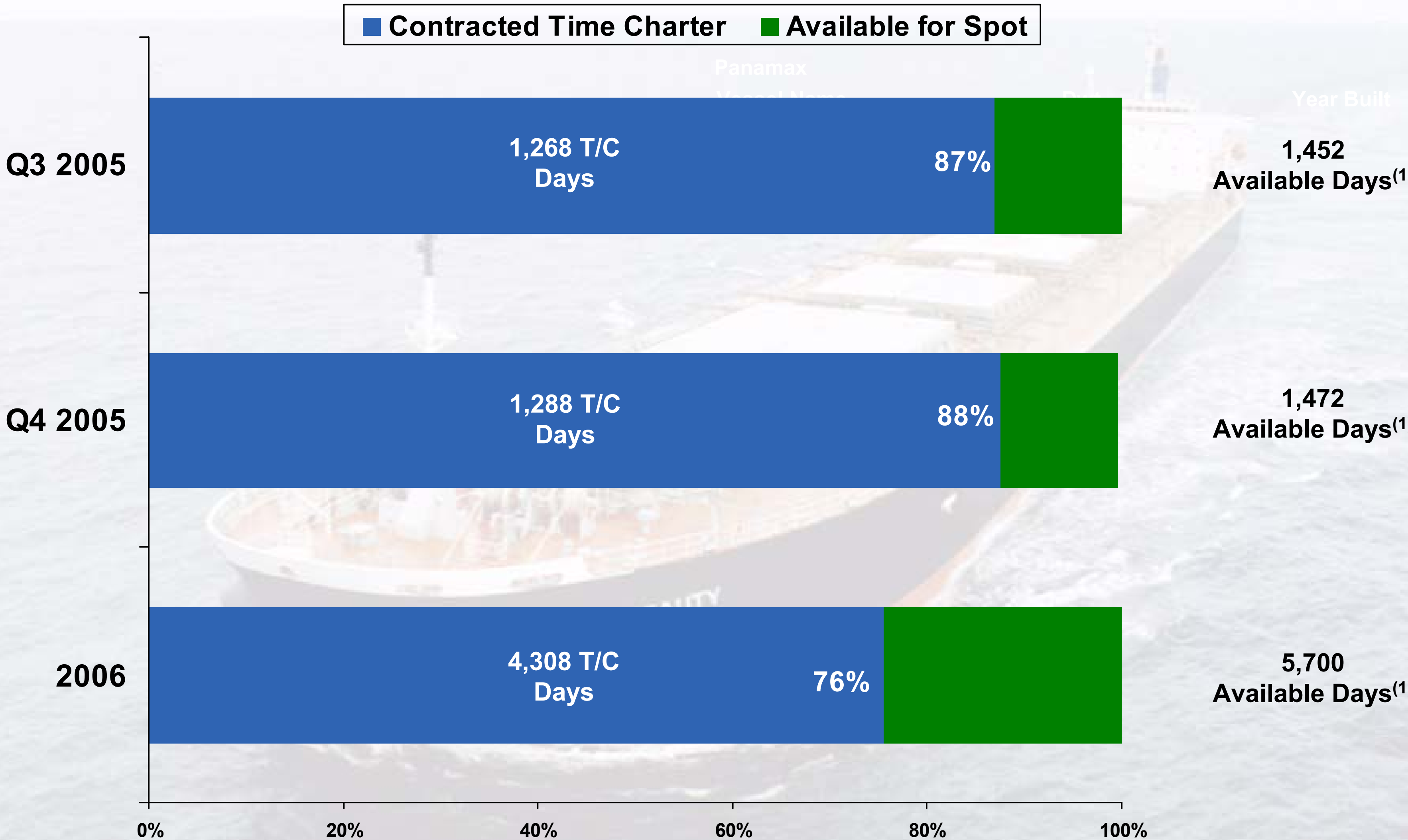
Vessel Name	Year Built	Charterer	Time Charter Rate ($)	Charter Expiration[1]
Panamax				
Genco Beauty	1999	Cargill	29,000	February, 2007
Genco Knight	1999	BHP	29,000	January, 2007
Genco Leader	1999	Spot	Spot	-
Genco Vigour	1999	BHP	29,000	December, 2006
Genco Trader	1990	Spot	Spot	-
Handymax				
Genco 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
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[3]	September, 2006
Genco Reliance	1999	Lauritzen Bulkers	17,250	August, 2006
Genco Sugar	1999	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) 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 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.

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.

June 30, 2005 Balance Sheet

	June 2005 (unaudited)		December 2004	
	(Dollars in thousands)			
BALANCE SHEET DATA:				
Cash	$	26,222	$	7,431
Current assets, including cash		28,951		8,529
Total assets		445,166		201,628
Current liabilities, including current portion of long-term debt		84,346		24,048
Current portion of long-term debt		82,500		23,203
Total long-term debt, including current portion		336,375		125,766
Shareholder's equity		103,081		73,374

	Three Months Ended June 30, 2005		Six Months Ended June 30, 2005	
	(Dollars in thousands - unaudited)			
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	Not Presented		$	38,470
Net cash (used) by investing activities				(232,479)
Net cash provided by financing activities				212,800
EBITDA (2)				43,005
EBITDA Reconciliation:				
Net Income	$	15,617	$	27,002
+ Net interest expense		3,815		6,352
+ Depreciation		5,670		9,651
EBITDA		25,102		43,005

(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.

2nd Quarter and 1st Half Highlights

	Three Months Ended June 30, 2005	Six Months Ended June 30, 2005
FLEET DATA:		
Total number of vessels at end of period	16	16
Average number of vessels (3)	15.4	13.1
Total ownership days for fleet (4)	1,386	2,373
Total available days for fleet (5)	1,383	2,364
Total operating days for fleet (6)	1,372	2,346
Fleet utilization (7)	99.2%	99.2%
AVERAGE DAILY RESULTS:		
Time charter equivalent (8)	$ 21,648	$ 21,339
Daily vessel operating expenses per vessel (9)	2,465	2,289

(3) 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 vessels was part of our fleet during the period divided by the number of calendar days in that period.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) We define TCE rates as our revenues (net of 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.

(9) 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.

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)	1,176	1,176	1,176
Depreciation(8)	-	-	4,199
Dividend (9)	9,368	-	-
Daily Break-Even(10)	$ 15,021	$ 5,653	$ 9,544

(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 at an assumed LIBOR rate of 4.0%, 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 or dispositions. The amounts shown will vary based on actual results.

New Credit Facility - Overview

Amount	$450 million
Availability	$344 Million
Term	10 Years
Non-Amortizing Period	6 Years
Interest Rate	LIBOR + 0.95% annually (1)
Underwriters	DnB NOR, Nordea, Citigroup

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

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

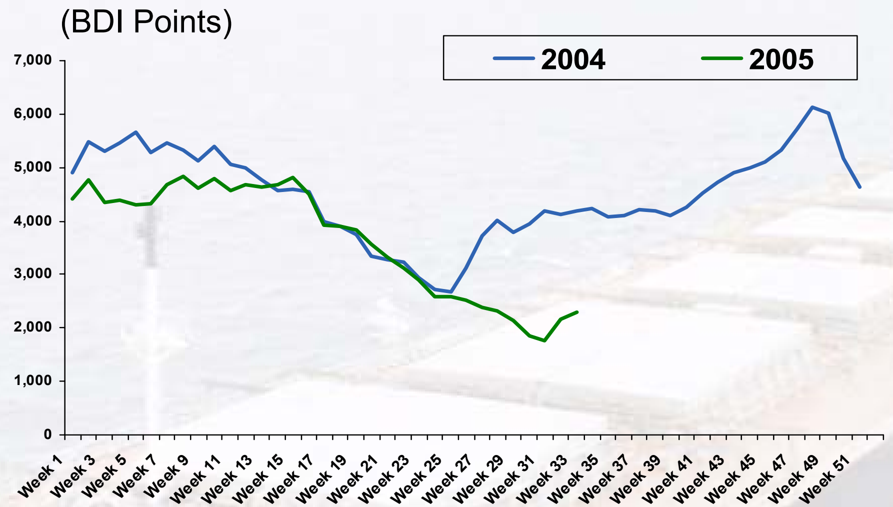
Dividend Policy

- Cash Reserves will be determined by our board of directors
  - fleet maintenance, renewal and growth
  - future debt amortization
- Our charter coverage provides us with stable cash flows
- We intend to declare a $0.54 dividend in November subject to our third quarter results
- Our Dividend Policy allows for future acquisitions
  - Genco is not dependent on future equity offerings to grow

Industry Overview

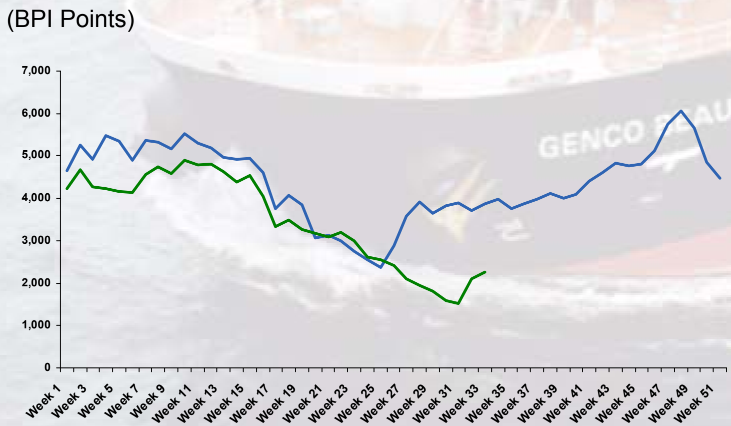
Baltic Exchange Index Development

Baltic Dry Index



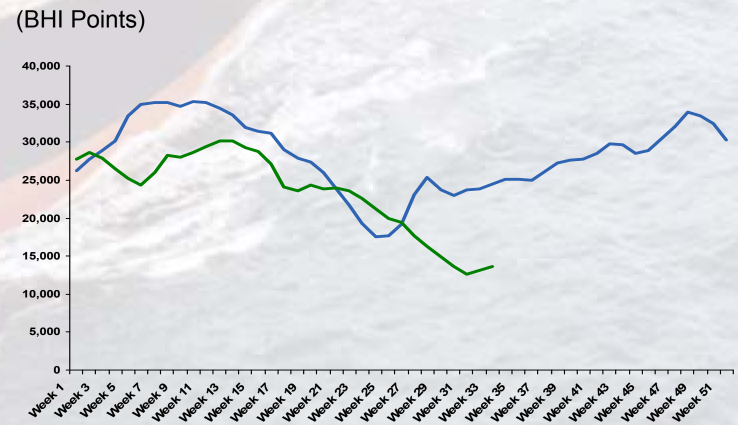
Source: Clarkson's

Baltic Panamax Index



Source: Clarkson's

Baltic Handymax Index



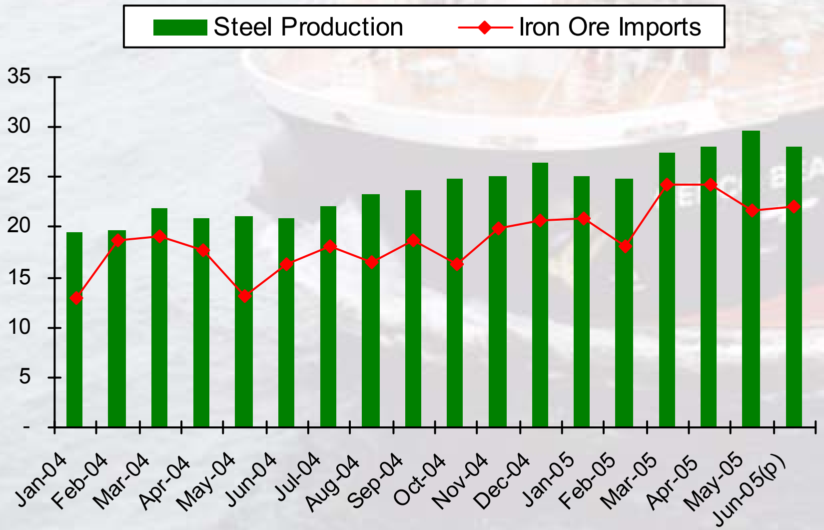
Source: Clarkson's

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

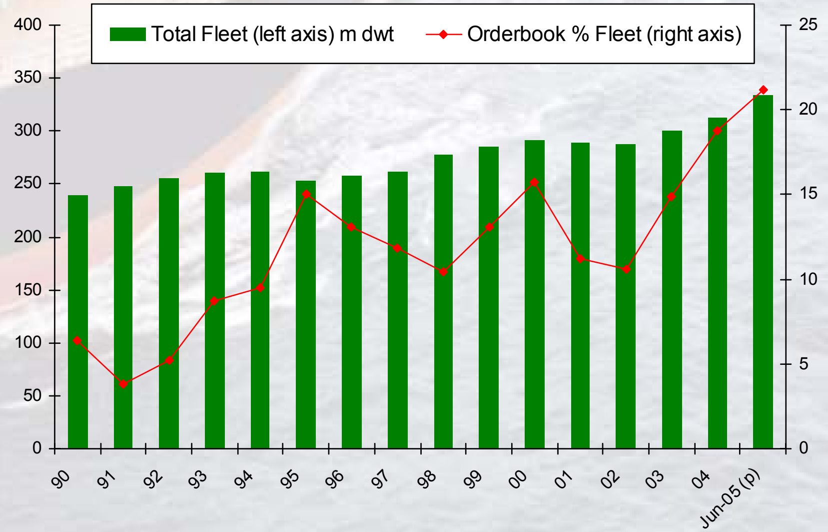
(million tons)



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

Drybulk Fleet and Orderbook Development

(million dwt)

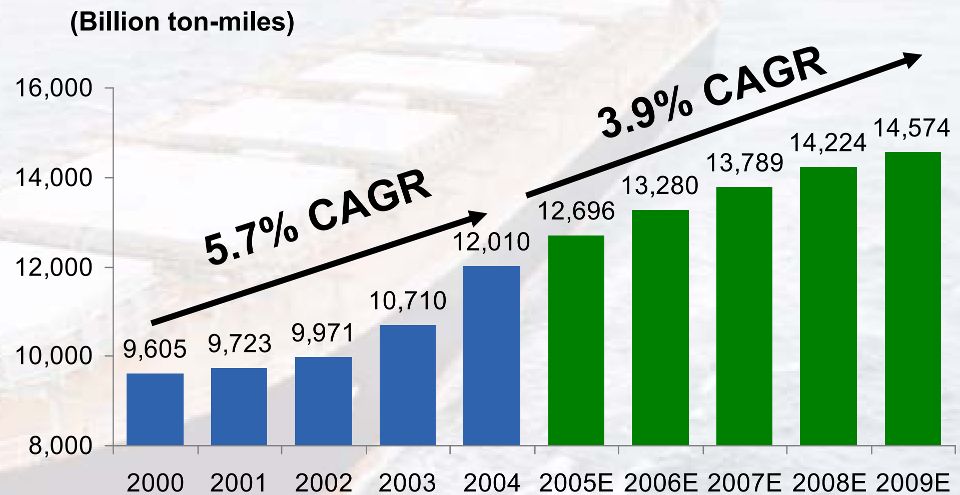


Source: Drewry.

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
- North American grain season to pick up late in third quarter of ’05
- Chinese anticipated to begin rebuilding iron ore inventories
- Coal trade is likely to pick up in third quarter of ’05 due to higher electricity demand
- The Baltic Dry Index has seen a 23% increase over the last 14 days

Conclusions

Conclusions

- Strong Second Quarter 2005 with all 16 vessels now operating
- 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
  - $344 million undrawn capacity on revolver to be used primarily to fund growth
- Continue to see attractive drybulk industry fundamentals