Genco Shipping & Trading Limited

Q3 2005 Earnings Call
November 3rd, 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 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 3rd, 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

- Third Quarter Highlights
- Financial Overview
- Industry Overview
- Conclusions

Third Quarter Highlights

Third Quarter Highlights

- Net income of $12.3 million for the third quarter of '05
  - Earnings per share of $0.55
- Net Income of $39.3 million for the first nine months of '05
  - Earnings per share of $2.38
- $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(1)
- Entered into an interest rate swap agreement for the notional debt amount of $106.2 million at an effective interest rate of 5.435%, inclusive of the margin

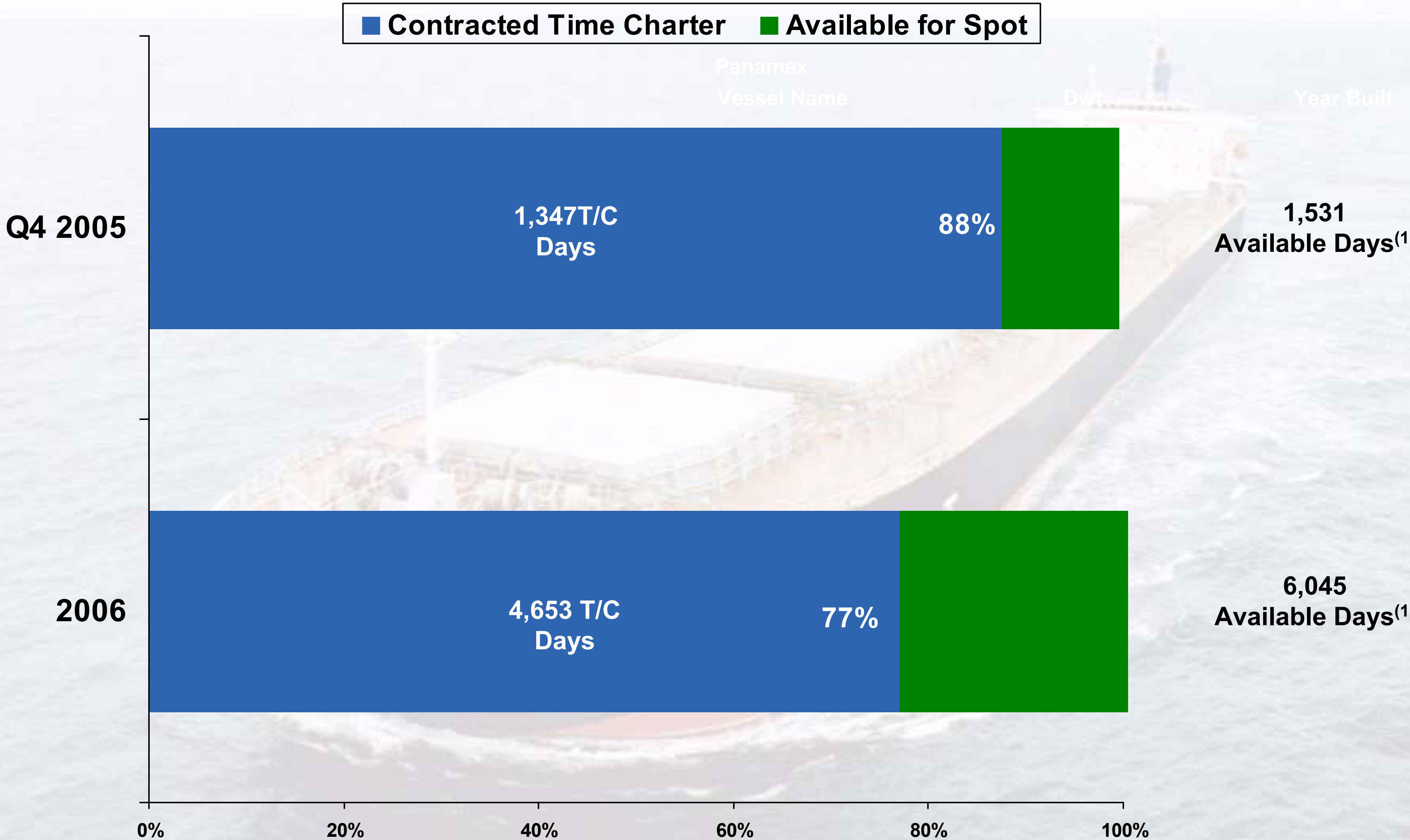
(1) Accounting for the $34.5 million drawn for the purchase of the Genco Muse.

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	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 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

Year to Date Earnings

	Three Months Ended September 30, 2005	Nine Months Ended September 30, 2005
	(Dollars in thousands, except share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues	$ 31,172	$ 83,521
Operating expenses:		
Voyage expenses	1,134	3,044
Vessel operating expenses	3,818	9,250
General and administrative expenses	1,222	2,415
Management fees	326	1,135
Depreciation	6,116	15,767
Total operating expenses	12,616	31,611
Operating income	18,556	51,910
Interest income (expense):		
Interest income	329	595
Interest expense	(6,545)	(13,163)
Net interest expense	$ (6,216)	$ (12,568)
Net income	12,340	39,342
Adjusted net income (1)	16,443	43,445
Earnings per share - basic	$ 0.55	$ 2.38
Adjusted earnings per share (1)	$ 0.73	$ 2.62
Weighted average shares outstanding - basic	22,575,652	16,558,462

(1) Adjusted net income 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 net income 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 net income should not be considered an alternative to net income or other performance measurements under accounting principles generally accepted in the United States of America.

September 30, 2005 Balance Sheet

	September 2005 (unaudited)	December 2004
	(Dollars in thousands)	
BALANCE SHEET DATA:		
Cash	$ 47,273	$ 7,431
Current assets, including cash	50,329	8,529
Total assets	464,265	201,628
Current liabilities, including current portion of long-term debt	3,122	24,048
Current portion of long-term debt	-	23,203
Total long-term debt, including current portion	109,678	125,766
Shareholder's equity	346,869	73,374

	Three Months Ended September 30, 2005	Nine Months Ended September 30, 2005
	(Dollars in thousands - unaudited)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities	Not Presented	$ 62,730
Net cash (used) by investing activities		(236,278)
Net cash provided by financing activities		213,390
EBITDA (2)		67,677
EBITDA Reconciliation:		
Net Income	$ 12,340	$ 39,342
+ Net interest expense	6,216	12,568
+ Depreciation	6,116	15,767
EBITDA	24,672	67,677

(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.

3rd Quarter and Year to Date Highlights

	Three Months Ended September 30, 2005	Nine Months Ended September 30, 2005
FLEET DATA:		
Total number of vessels at end of period	16	16
Average number of vessels (3)	16.0	14.1
Total ownership days for fleet (4)	1,472	3,845
Total available days for fleet (5)	1,472	3,836
Total operating days for fleet (6)	1,460	3,804
Fleet utilization (7)	99.2%	99.2%
AVERAGE DAILY RESULTS:		
Time charter equivalent (8)	$ 20,407	$ 20,981
Daily vessel operating expenses per vessel (9)	2,594	2,406

(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)	$ 3,086	$ 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.

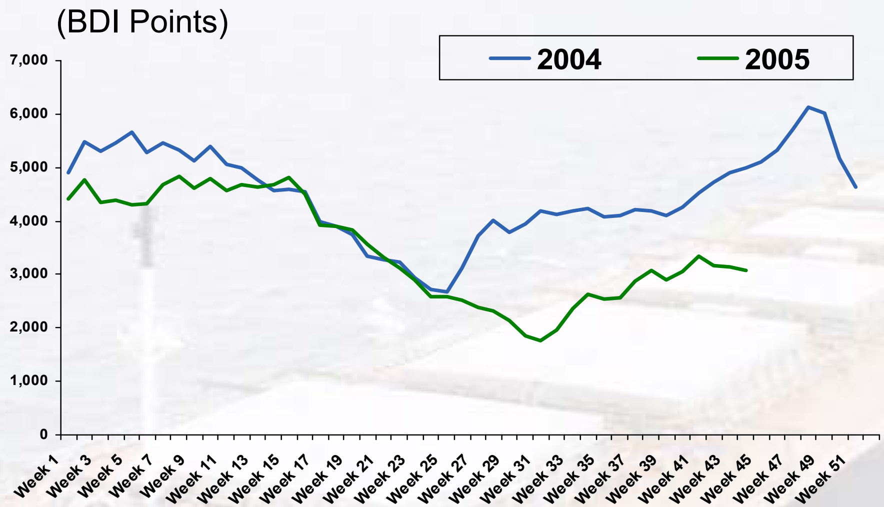
Dividend Declaration & Policy

- Declared dividend of $0.60 per share payable on or about November 28th, 2005 to all shareholders of record as at November 14th, 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

Industry Overview

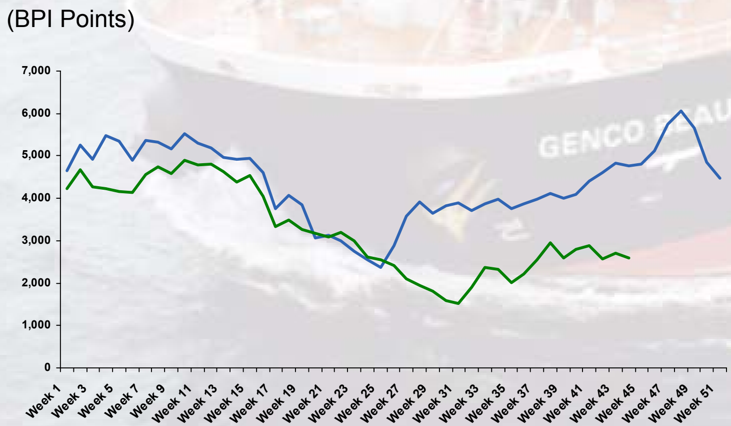
Drybulk Indices Have Rebounded Since August Lows

Baltic Dry Index

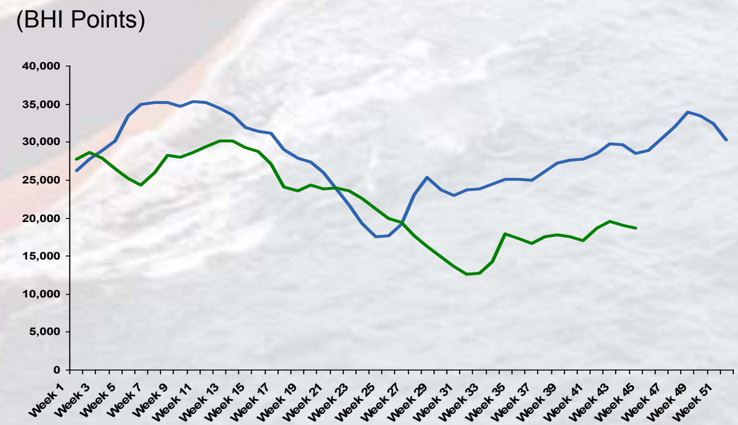


Source: Clarkson's

Baltic Panamax Index



Baltic Handymax Index



Source: Clarkson's

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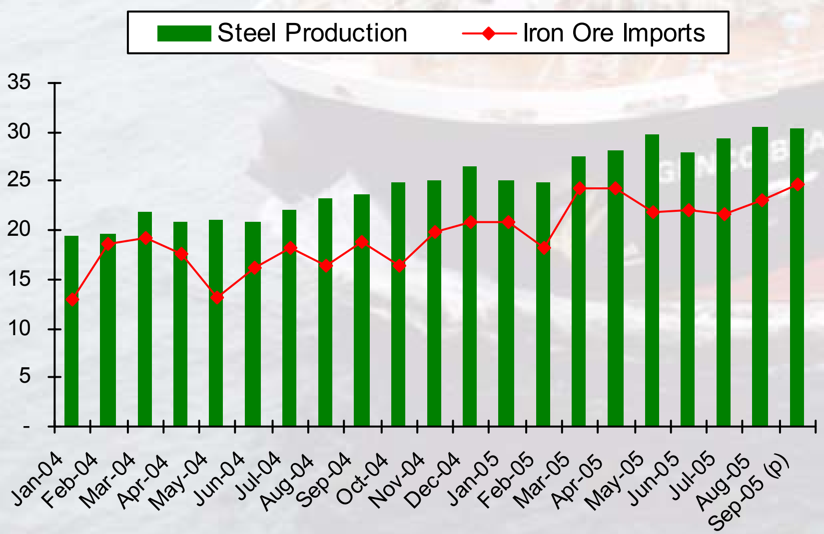
Chinese Steel Production Continues to Drive the Market

- China restocking iron ore inventories ahead of potential price increases
- Anticipated third quarter U.S. grain season pushed into the fourth quarter
- India becoming a factor in demand growth
- World fleet increased in size due to deliveries and minimal scrappings

Iron Ore Imports Vs. Steel Production

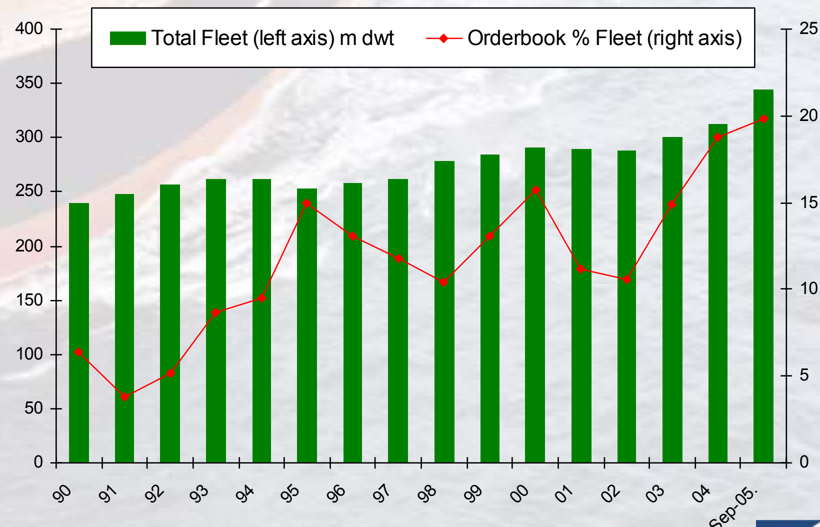
(million tons)



Source: Drewry

Drybulk Fleet and Orderbook Development

(million dwt)

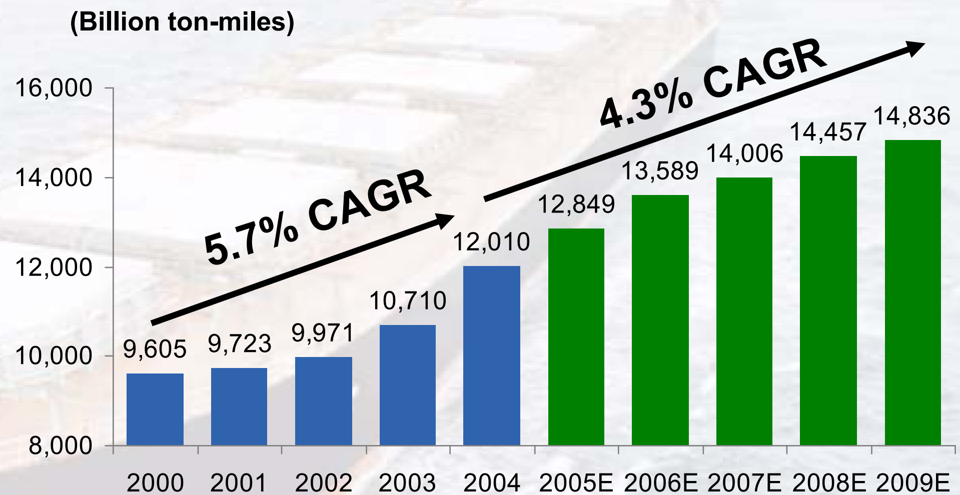


Source: Drewry.

Drybulk Demand Fundamentals Remain Strong

- Chinese GDP grew 9.4% in the third quarter of '05 beating forecasts(1)
- World GDP growth is expected to be at 3.7% for 2006(2)
- Commodity demand is expected to increase due to global economic growth driven by China, India and the U.S.
- Limited shipyard capacity until 2009
- Port congestion playing a role for the fourth quarter of '05

Global Ton-Mile Demand(2)



- India adding to the ton-mile demand as an emerging import and export destination
- New longer haul trade routes resulting in increased ton-mile demand

(1) Source: Reuters
(2) Source: Drewry

What will drive the market?

- Chinese steel production remains strong
- China projected to import 40-60 million more tons of iron ore in 2006 compared to 2005
- North American grain season expected to pick up late in third quarter of ’05 was postponed into the fourth quarter due to the hurricane effects
- Port congestion is becoming a factor again
- Over 30% of the fleet is greater than 20 years old and will need renewal
- The Baltic Dry Index has seen a 75% increase since the beginning of August

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
  - $309 million undrawn capacity on revolver to be used primarily to fund growth
- Continue to see attractive drybulk industry fundamentals