Genco Shipping & Trading Limited

Capesize Acquisition
Conference Call
July 19, 2007

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 presentation 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 number of offhire days needed to complete repairs on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims including offhire days; (x) the Company's acquisition or disposition of vessels; (xi) execution of additional definitive documentation for the Company's agreement to acquire the nine drybulk vessels from Metrostar Management Corporation; (xii) execution of definitive documentation for the new $1.4 billion credit facility; (xiii) the fulfillment of the closing conditions under the Company's agreement to acquire the nine drybulk vessels; 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 Reports on Form 10-K for the year ended December 31, 2006 and its reports on Form 8-K and 10-Q. 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 July 19, 2007 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

- Transaction Overview
- Vessel Details
- Industry Update
- New Credit Facility Overview
- Jinhui Shipping & Transportation Update
- Q2 Preliminary Breakeven Results

Transaction Overview

- Nine Capesize vessels (ranging from 170,500 – 180,000 DWT) with total capacity of approximately 1.6 million DWT
  - Expands fleet by 159% on a tonnage basis
- Transaction consists of seven newbuildings and two vessels built in January 2007 – all in well-established shipyards
- Four vessels are already secured on long-term time charters
  - High quality charterers
- Aggregate purchase price of approximately $1.1 billion
- Off-market transaction with Metrostar Management Corporation

Vessel Details

Vessel	TBN	DWT	Yard	Built (1)	Charterer	Duration	Rate (2)
Ferro Goa	Genco Augustus	180,000	Imabari	Q1 2007	Cargill	35 to 39 Months	45,263
Ferro Fos	Genco Tiberius	175,000	Universal	Q1 2007	Cargill	35 to 39 Months	45,263
Hull 1044	Genco London	177,000	SWS	Q4 2007	SK Shipping	35 to 39 Months	57,500
Hull 1118	Genco Titus	177,000	SWS	Q4 2007	Cargill	48 Months (3)	45,000 (3)
Hull 8071	Genco Constantine	180,000	Imabari	Q2 2008			
Hull 1032	Genco Hadrian	170,500	Sungdong	Q4 2008			
Hull 1033	Genco Commodus	170,500	Sungdong	Q2 2009			
Hull 1034	Genco Maximus	170,500	Sungdong	Q2 2009			
Hull 1041	Genco Claudius	170,500	Sungdong	Q3 2009			
Total:		**1,571,000**					

(1) Built dates for vessels delivering in the future are estimates based on guidance received from the sellers and respective shipyards.

(2) Time charter rates presented are the gross daily charterhire rates before the payments of brokerage commissions ranging from 2.50% to 5.00% to third parties. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues. The rate for the vessels with time charters are all below current long-term market rates and therefore will result in a liability that will amortize as an increase to revenue. See our Summary of Significant Accounting Policies under the caption "Vessel acquisitions" in our footnotes in the March 31, 2007 form 10-Q for disclosure of our policy.

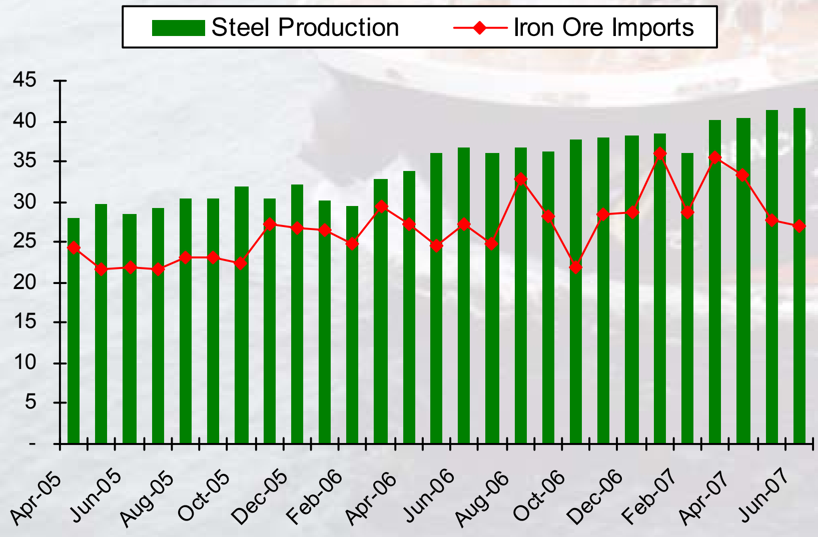
(3) The charter includes a 50% capesize index-based profit sharing component. The charterer also has an option to extend the contract for an additional 12 months.

Industry Update

- Continued demand resulted in YOY growth for Chinese steel production at 19.5% and iron ore imports at 17.6% through Q2 2007
- Port congestion remains a factor in keeping rates firm
- Chinese coal cabotage trade continues to take supply out of the market
- World fleet increased in size by 3.6% for the first half of 2007

Iron Ore Imports Vs. Steel Production

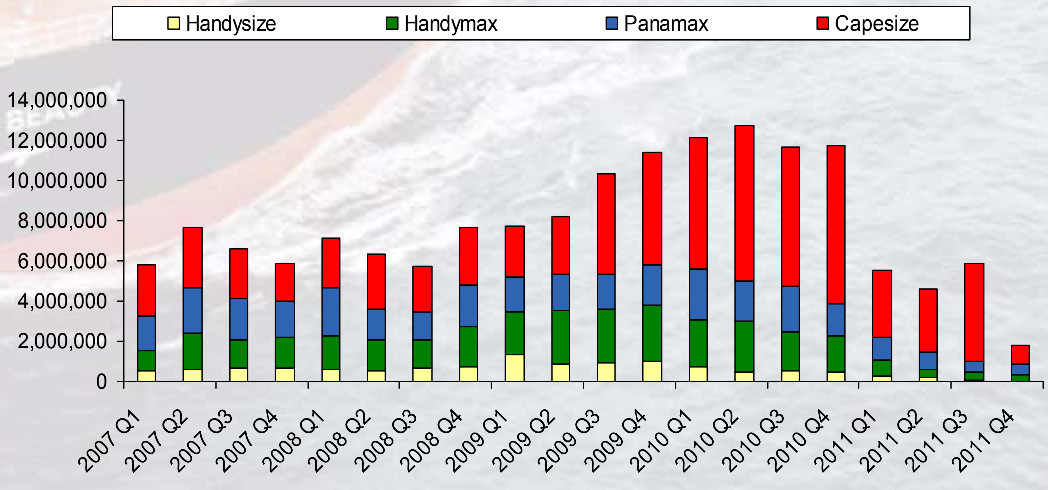
(million tons)



Source: China Customs Statistics, IISI

Quarterly Bulkcarrier Deliveries by Type

(million dwt)



Source: Clarkson's

New Credit Facility Overview

Amount	Up to $1.377 billion
Term	10 Years
Interest Rate	LIBOR + 0.80% annually [(1)]
Commitment Fee	.25% annually on unused amount
Underwriter	DnB NOR Bank ASA

- **Use of Proceeds**
  - $1.1 billion to purchase the vessels
  - $206 million to retire existing facility
  - $77 million to retire short-term line
- $3.6 million of deferred financing expenses to be realized in the third quarter of 2007 for retirement of existing revolver

(1) LIBOR + 0.80% for Years 1-5, and LIBOR + 0.85% thereafter. If Total Debt to Total Capitalization is below 70%, then margins over LIBOR become 0.75% and 0.80%, respectively.

Jinhui Shipping & Transportation Update

- Genco currently owns a total of 14,180,400 shares or 16.87% of the total outstanding shares
- The Company has financed a portion of the share purchases with borrowings under the short-term revolving line of credit
  - A total of $77 million has been drawn
- As of the close of July 17, 2007, the total market value of Genco's position is approximately $159[(2)] million
- Genco has entered into foreign currency swaps to hedge foreign exchange volatility on the original purchase price

	No of Shares	Avg. Price (NOK)	USD	% of Outs. Shares
Cost Basis	14,180,400	43.99	$103,908,395 [(1)]	16.87%
Market Value	**14,180,400**	**66.25**	**$158,808,890** [(2)]	**16.87%**

(1) Based on a currency swap rate of 6.0031 NOK/$USD. In relation to the purchase of Jinhui shares the Company has a currency swap in place for a notional amount of NOK 617.4 million (Norwegian Kroner), which matures on August 16, 2007.

(2) Based on a currency swap rate of 6.0031 NOK/$USD for the cost basis and a spot exchange rate of 5.75 NOK/$USD for the appreciation since the purchase of the position.

Q2 Preliminary Breakeven Results

- Quarterly DVOE
  - Q2 projected DVOE of approximately $3,735 per day per vessel
- Quarterly G&A Expenses
  - Q2 projected G&A expenses of approximately $1,750 per day per vessel
- Quarterly Interest Expense
  - Q2 projected interest expense of approximately $2,360 per day per vessel
- Unscheduled Off-hire
  - Genco Trader: 28 days or approximately $720,000 [1]
  - Genco Prosperity: 6 days or approximately $145,000
  - Other Unscheduled off-hire: $265,000

(1) We believe that any unscheduled offhire over 14 days will be reimbursed by our insurance coverage, but revenue is not recognized until the insurance claim has been realized.