Genco Shipping & Trading Limited

Q3 2007 Earnings Call
November 1, 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) the fulfillment of the closing conditions under the Company's agreement to acquire the remaining six Metrostar drybulk vessels; (xii) the fulfillment of the closing conditions under the Company's agreement to sell the Genco Commander; (xiii) the fulfillment of the closing conditions under the Company's agreement to sell the Genco Trader; (xiv) the fulfillment of the closing conditions under the Company's agreements to acquire the six Evalend 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 August 2, 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

- Third Quarter 2007 and Year to Date Highlights
- Financial Overview
- Industry Overview

Third Quarter 2007 and Year to Date Highlights

Third Quarter 2007 and Year to Date Highlights

- Net Income of $19.4 million for the third quarter of ’07, excluding the non-cash deferred financing charge and the gain from forward currency contracts
  - Basic earnings per share of $0.77 and diluted of $0.76
- Net Income of $16.3 million for the third quarter of ‘07
  - Basic and diluted earnings per share of $0.64
- On July 18th, we agreed on the acquisition of nine Capesize vessels from companies within the Metrostar Management Corporation group for an aggregate purchase price of $1.1 billion
- On July 20th, we closed on a new $1.4 billion revolving credit facility with favorable terms
- On August 14th, we agreed on the acquisition of six drybulk vessels from affiliates of Evalend Shipping Co. S.A. for an aggregate purchase price of $336 million
- On October 2nd, we completed the initial closing of a $225 million follow-on offering accompanied by a secondary offering at the price of $67.00 per share

Current Fleet Employment

Vessel Type	Vessel Name	Year Built	Charterer	Cash Rate (1)	Revenue Rate (2)	Charter Expiration (3)
Capesize	Genco Augustus	2007	Cargill International S.A.	45,263	62,750	December, 2009
	Genco Tiberius	2007	Cargill International S.A.	45,263	62,750	January, 2010
	Genco London	2007	SK Shipping Co., Ltd.	57,500	64,250	August, 2010
Panamax	Genco Beauty	1999	Cargill International S.A.	31,500	31,500	May, 2009
	Genco Knight	1999	SK Shipping Ltd.	37,700	37,700	May, 2009
	Genco Vigour	1999	STX Panocean (UK) Co. Ltd.	29,000(4)	29,000(4)	March, 2009
	Genco Leader	1999	A/S Klaveness	25,650(5)	25,650(5)	December, 2008
	Genco Trader(6)	1990	Baumarine A/S	25,750(5)	25,750(5)	November, 2007
	Genco Acheron	1999	STX Panocean (UK) Co. Ltd.	30,000	30,000	February, 2008
	Genco Surprise	1998	Cosco Bulk / Hanjin Shipping	25,000 / 42,100	25,000 / 42,100	Nov, 2007/ 35 to 37 Mos from delivery
Handymax	Genco Muse	2001	Qatar Navigation QSC	26,500(7)	26,500(7)	November, 2007
	Genco Marine	1996	NYK Bulkship Europe S.A.	24,000	24,000	February, 2008
	Genco Wisdom	1997	Hyundai Merchant Marine Co. Ltd.	24,000/34,500	24,000/34,500	Feb, 2008/ Jan 2011
	Genco Carrier	1998	Pacific Basin Chartering Ltd.	24,000	24,000	February, 2008
	Genco Success	1997	Korea Line Corporation	24,000 / 33,000(8)	24,000 / 33,000(8)	March, 2008 / January, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	26,000	26,000	April, 2008
	Genco Commander(9)	1994	A/S Klaveness	19,750	19,750	November, 2007
Handysize	Genco Explorer	1999	Lauritzen Bulkers A/S	19,500	19,500	August, 2009
	Genco Pioneer	1999	Lauritzen Bulkers A/S	19,500	19,500	August, 2009
	Genco Progress	1999	Lauritzen Bulkers A/S	19,500	19,500	August, 2009
	Genco Reliance	1999	Lauritzen Bulkers A/S	19,500	19,500	August, 2009
	Genco Sugar	1998	Lauritzen Bulkers A/S	19,500	19,500	August, 2009

(1) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Under the terms of each contract, the charterer is 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.

(2) For the vessels acquired with a below-market time charter rate, the approximate amount of revenue on a daily basis to be recognized as revenues is displayed in the column named "Revenue Rate" and is net of any third-party commissions. Since these vessels were acquired with existing time charters with below-market rates, we allocated the purchase price between the respective vessel and an intangible liability for the value assigned to the below-market charterhire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining term of the charter. For cash flow purposes, we will continue to receive the rate presented in the "Cash Rate" column until the charter expires.

(3) Time charter rates presented are the gross daily charterhire rates before the payments of brokerage commissions ranging from 1.25% to 6.25% to third parties, except as indicated for the Genco Trader and the Genco Leader in note 5 below. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(4) We have entered into a time charter for 23 to 25 months at a rate of $33,000 per day for the first 11 months, $25,000 per day for the following 11 months and $29,000 per day thereafter, less a 5% third-party brokerage commission. For purposes of revenue recognition, the time charter contract is reflected on a straight-line basis at approximately $29,000 per day for 23 to 25 months in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. The time charter commenced following the expiration of the vessel's previous time charter on May 5, 2007.

(5) For the Genco Leader and the Genco Trader, the time charter rate presented is the net daily charterhire rate. There are no payments of brokerage commissions associated with these time charters.

(6) We have entered into an agreement to sell this vessel to SW Shipping Co. Ltd. for $44.00 million less a 2% brokerage commission. The delivery is expected to occur between Jan. 1 and Mar. 20, 2008.

(7) Since this vessel was acquired with an existing time charter at an above-market rate, we allocated the purchase price between the vessel and an intangible asset for the value assigned to the above-market charterhire. This intangible asset is amortized as a reduction to voyage revenues over the minimum remaining term of the charter, resulting in a daily rate of approximately $22,000 recognized as revenues. For cash flow purposes, we will continue to receive $26,500 per day until the charter expires. Effective September 3, 2007, the Company will record the full $26,500 per day since the amortization period has ended.

(8) The Company intends to extend the time charter for an additional 35 to 37.5 months at a rate of $33,000 less a 5% third party brokerage commission. The new charter will commence on March 1, 2008.

(9) We have entered into an agreement to sell this vessel to Dan Sung Shipping Co. Ltd. for $44.45 million less a 2% brokerage commission. The delivery is expected to occur between Oct. 1 and Dec. 31, 2007.

Acquisition Vessels to be Delivered

Vessel Type	Vessel Name	DWT	Yard	Delivery(1)	Year Built(1)	Charterer	Duration/ Expiration	Cash Rate (2)	Revenue Rate (3)
Capesize	Genco Titus	177,000	SWS	Q4 2007	2007	Cargill	48 to 62 Mos	45,000(4)	46,250
	Genco Constantine	180,000	Imabari	Q2 2008	2008	Cargill	54 to 62 Mos	52,750(4)	52,750(4)
	Genco Hadrian	170,500	Sungdong	Q4 2008	2008				
	Genco Commodus	170,500	Sungdong	Q2 2009	2009				
	Genco Maximus	170,500	Sungdong	Q2 2009	2009				
	Genco Claudius	170,500	Sungdong	Q3 2009	2009				
Supramax	Genco Predator	55,435	Nantong	Q4 2007	2005	Intermare Transport GmbH	January, 2008	22,500	41,000(3)
	Genco Warrior	55,435	Nantong	Q4 2007	2005	Hyundai Merchant Marine	35 to 37.5 Mos	38,750	38,750
	Genco Hunter	57,982	Tsuneishi	Q4 2007	2007				
Handysize	Genco Charger	28,428	Imabari	Q4 2007	2005	Pacific Basin	35 to 37.5 Mos	24,000	24,000
	Genco Challenger	28,428	Imabari	Q4 2007	2003	Pacific Basin	35 to 37.5 Mos	24,000	24,000
	Genco Champion	28,445	Imabari	Q4 2007	2006	Pacific Basin	35 to 37.5 Mos	24,000	24,000

(1) Built dates and delivery 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.

(3) For the vessels acquired with a below-market time charter rate, the approximate amount of revenue on a daily basis to be recognized as revenues is displayed in the column named "Revenue Rate" and is net of any third-party commissions. Since these vessels were acquired with existing time charters with below-market rates, we allocated the purchase price between the respective vessel and an intangible liability for the value assigned to the below-market charterhire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining term of the charter. For cash flow purposes, we will continue to receive the rate presented in the "Cash Rate" column until the charter expires.

(4) The charter includes a 50% capesize index-based profit sharing component which is not included in the base presented and is described in Genco's Form 8-K filed on September 6, 2007.

Financial Overview

Year to Date Earnings

	Three Months Ended September 30, 2007	Three Months Ended September 30, 2006	Nine Months Ended September 30, 2007	Nine Months Ended September 30, 2006
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues	$ 45,630	$ 32,642	$ 119,697	$ 97,516
Operating expenses:				
Voyage expenses	1,853	1,056	4,284	3,220
Vessel operating expenses	6,702	5,757	19,536	15,022
General and administrative expenses	3,395	2,055	9,642	6,808
Management fees	414	353	1,157	1,047
Depreciation and amortization	8,159	6,681	22,778	19,638
Gain on sale of vessel	-	-	(3,575)	-
Total operating expenses	20,523	15,902	53,822	45,735
Operating income	25,107	16,740	65,875	51,781
Other (expense) income:				
Gain (Loss) income from derivative instruments	475	(2,195)	(1,119)	2
Interest income	823	827	2,777	2,080
Interest expense	(10,085)	(2,468)	(17,655)	(6,859)
Other (expense) income:	$ (8,787)	$ (3,836)	$ (15,997)	$ (4,777)
Net income	$ 16,320	$ 12,904	$ 49,879	$ 47,004
Earnings per share - basic	$ 0.64	$ 0.51	$ 1.97	$ 1.86
Earnings per share - diluted	$ 0.64	$ 0.51	$ 1.96	$ 1.86
Weighted average shares outstanding - basic	25,336,587	25,288,695	25,319,479	25,270,831
Weighted average shares outstanding - diluted	25,481,948	25,371,882	25,453,502	25,338,031

September 30, 2007 Balance Sheet

	September 30, 2007	December 31, 2006
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash	$ 51,238	$ 73,554
Current assets, including cash	316,271	88,118
Total assets	1,338,347	578,262
Current liabilities, including current portion of long-term debt	283,680	15,173
Total long-term debt	826,200	211,933
Shareholder's equity	438,661	353,533

	Three Months Ended		Nine Months Ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities			$ 68,800	$ 66,321
Net cash used in investing activities			(647,955)	(9,251)
Net cash provided by (used in) financing activities			556,840	(38,383)
EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net Income	$ 16,320	$ 12,904	$ 49,878	$ 47,004
+ Net interest expense	9,262	1,641	14,878	4,779
+ Depreciation and amortization	8,159	6,681	22,778	19,638
+ Amortization of nonvested stock compensation	470	318	1,641	1,334
+ Amortization of value of time charters acquired	(1,176)	466	(259)	1,383
EBITDA[(1)]	33,035	22,010	88,915	74,138

(1) EBITDA represents net income plus net interest expense, income tax expense, depreciation and amortization, amortization of nonvested stock compensation, and amortization of the value of time charter acquired. EBITDA is a non-U.S. GAAP financial measure 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 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 Highlights

	Three Months Ended September 30, 2007 (unaudited)	Three Months Ended September 30, 2006 (unaudited)	Nine Months Ended September 30, 2007 (unaudited)	Nine Months Ended September 30, 2006 (unaudited)
FLEET DATA:				
Total number of vessels at end of period	22	17	22	17
Average number of vessels (1)	19.9	17.0	19.5	17.0
Total ownership days for fleet (2)	1,829	1,564	5,319	4,641
Total available days for fleet (3)	1,797	1,549	5,231	4,608
Total operating days for fleet (4)	1,792	1,535	5,163	4,571
Fleet utilization (5)	99.7%	99.1%	98.7%	99.2%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 24,362	$ 20,387	$ 22,065	$ 20,462
Daily vessel operating expenses per vessel (7)	3,665	3,681	3,673	3,237

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

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) We define TCE rates as our net voyage revenue (voyage revenues less 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. Since some vessels were acquired with an existing time charter at a below-market rate, we allocated the purchase price between the vessel and an intangible liability for the value assigned to the below-market charterhire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining term of the charter.

(7) 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.

Balance Sheet

Selected Financial Information
Updated Pro Forma 9/30/07

(Dollars in thousands)

Balance Sheet	
Cash(1)	$32,182
Debt(2)	$977,289
Shareholders' Equity(3)	657,005
Capitalization	$1,634,294
Debt/Capitalization	60%

Liquidity Position	
Revolving Credit Facility	$1,377,000
Drawn Portion(2)	(977,289)
Undrawn Portion	$399,711
Cash(1)	32,182
Total Liquidity	$431,893

(1) September 30, 2007 pro forma cash takes into effect the payment of $19.1 million in dividends on or about November 30, 2007, to all shareholders of record as of November 16, 2007.

(2) September 30, 2007 pro forma debt takes into effect the repayment of $214 million under our credit facility from proceeds of a follow on offering as described in footnote (3), the anticipated drawdown of $106.25 million for the payment of 85% of the price for the Genco Titus, the anticipated drawdown of $302.4 million for the payment of 90% of the price for the Evalend acquisition vessels, and the anticipated repayment of debt in the net amount of $43.6 million connected to the anticipated sale of the Genco Commander for a net sale price of $43.6 million.

(3) September 30, 2007 pro forma equity takes into effect the payment of $19.1 million in dividends on or about November 30, 2007, to all shareholders of record as of November 16, 2007, the initial closing of our follow on offering on October 2, 2007 and the closing of the exercise of the overallotment option on October 5, 2007 with approximate net proceeds of $214 million. There is a gain of approximately $23.4 on the Genco Commander included in pro forma equity.

Acquisition Vessel Payment Schedule (Dollars in thousands)

Vessel Name	Expected Delivery (1)	Deposit % of Purchase Price	Deposit Payment (2)	Payment on Delivery	Total Price
Genco Titus	November 2007	15%	18,750	106,250	125,000
Genco Constantine	Q2 2008	15%	19,350	109,650	129,000
Genco Hadrian	Q4 2008	20%	24,200	96,800	121,000
Genco Commodus	Q2 2009	20%	24,200	96,800	121.000
Genco Maximus	Q2 2009	20%	24,000	96,000	120,000
Genco Claudius	Q3 2009	20%	24,000	96,000	120,000
Genco Predator	Q4 2007	10%	6,575	59,175	65,750
Genco Warrior	Q4 2007	10%	6,575	59,175	65,750
Genco Hunter	Q4 2007	10%	7,100	63,900	71,000
Genco Charger	Q4 2007	10%	4,500	40,500	45,000
Genco Challenger	Q4 2007	10%	4,200	37,800	42,000
Genco Champion	Q4 2007	10%	4,650	41,850	46,500
Total:			**168,100**	**903,900**	**1,072,000**

(1) Estimated based on guidance from the sellers and respective shipyards.
(2) Paid in Q3 following the execution of all definitive documentation for the purchase of the relevant vessel.

Dividend Declaration & Policy

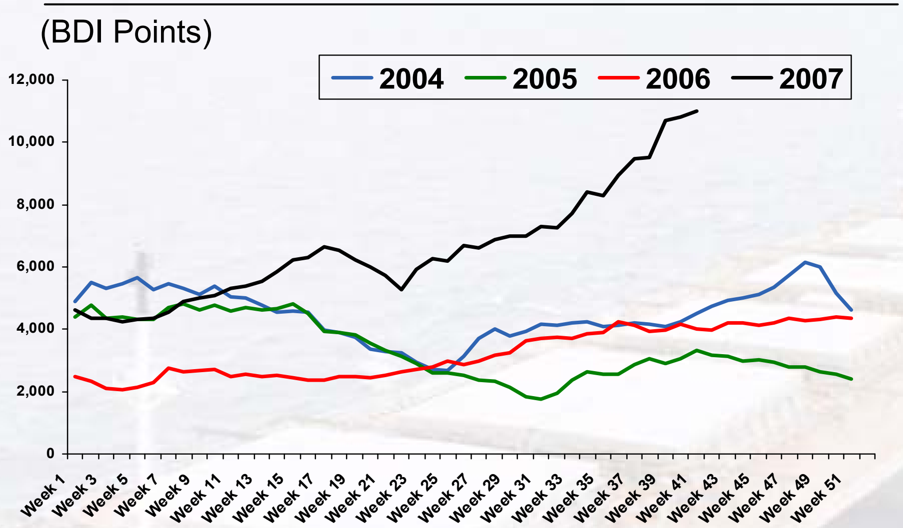
- Declared a Q3 2007 dividend of \$0.66 per share payable on or about November 30th, 2007 to all shareholders of record as of November 16th, 2007
- Cash reserves are determined by our Board of Directors
  - Fleet maintenance, renewal and growth
  - Future debt amortization
- Our charter coverage strategy provides us with stable cash flows
- Our dividend policy allows for future acquisitions

Period	Declared Dividend
Q3 2005	\$0.60
Q4 2005	\$0.60
Q1 2006	\$0.60
Q2 2006	\$0.60
Q3 2006	\$0.60
Q4 2006	\$0.66
Q1 2007	\$0.66
Q2 2007	\$0.66
Q3 2007	\$0.66
Total:	**\$5.64**

Industry Overview

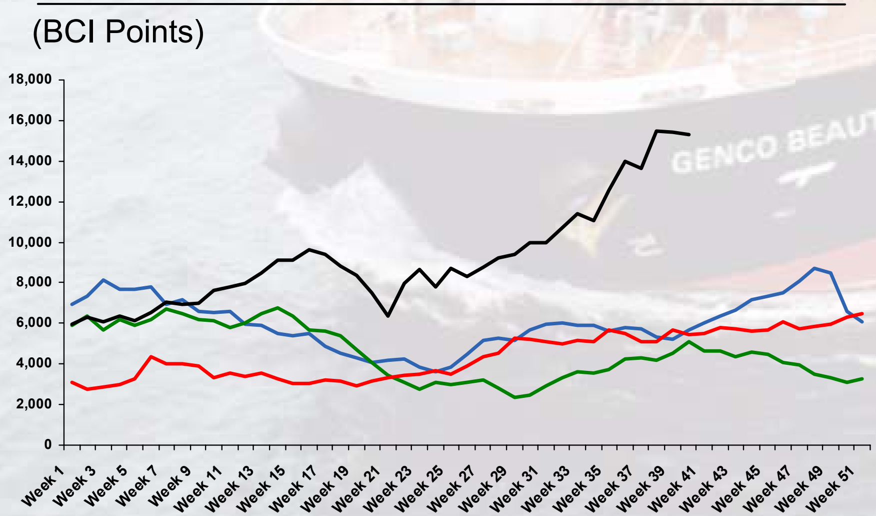
Drybulk Indices

Baltic Dry Index



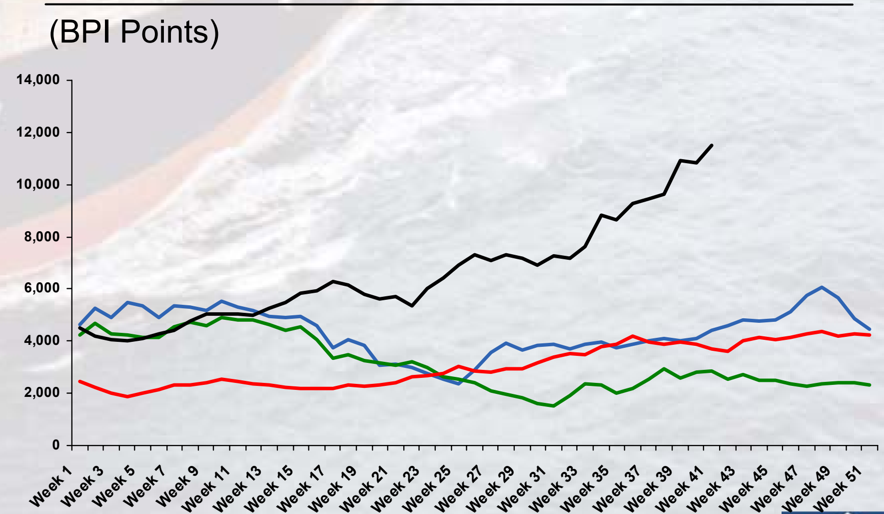
Source: Clarkson's

Baltic Cape Index



Source: Clarkson's

Baltic Panamax Index

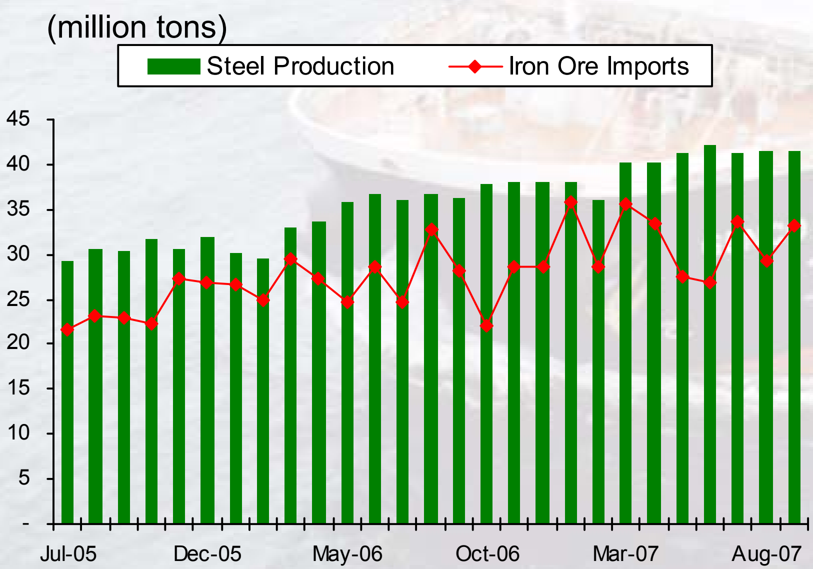


Source: Clarkson's

Chinese Steel Production Continues to Drive the Market

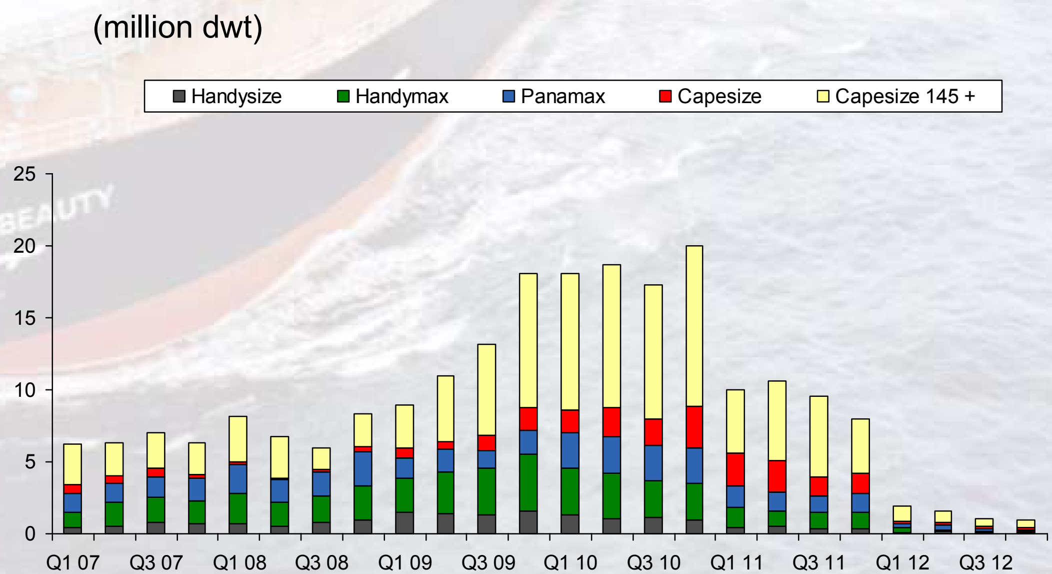
- Continued demand resulted in YOY growth for Chinese steel production at 18% and iron ore imports at 16% through Q3 2007
- Incremental iron ore capacity coming from Australia and Brazil with combined August total up 13% on the same month last year
- Lower Australian port congestion offset by increased ton-mile growth
- Limited shipyard capacity until 2011 due to increased demand from other shipping sectors

Chinese Iron Ore Imports Vs. Steel Production



Source: SSY, China Customs Statistics, IISI

Quarterly Drybulk Vessel Deliveries by Type

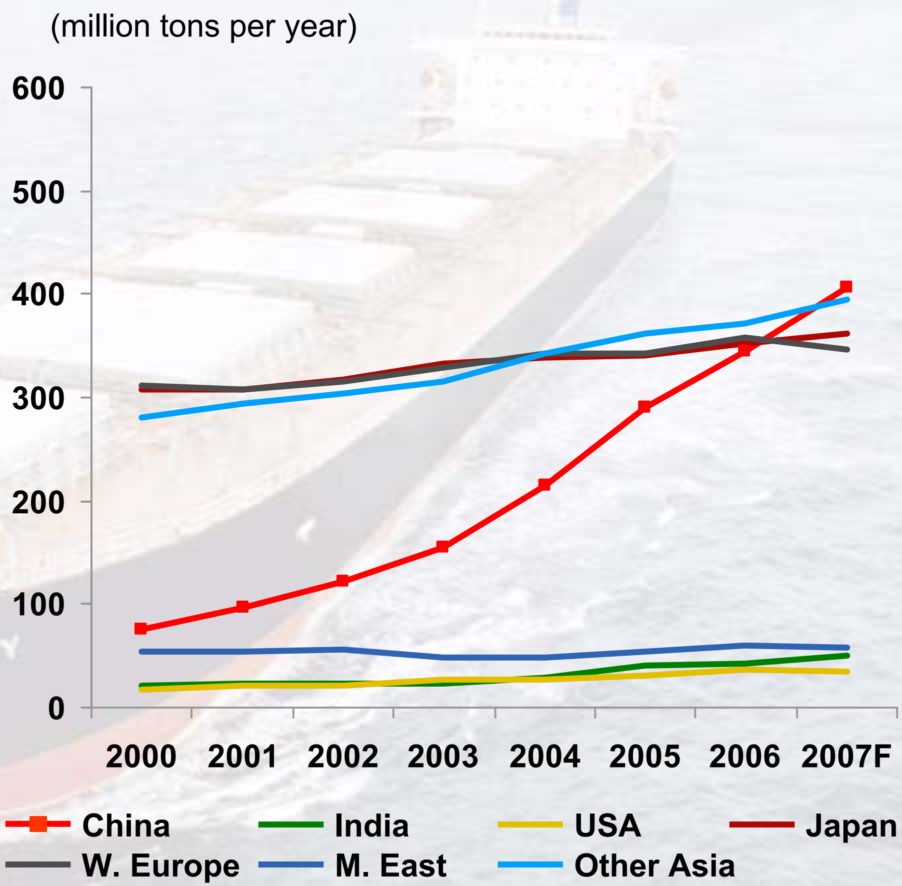


Source: ICAP Hyde

Strong Drybulk Vessel Demand Fundamentals

- Chinese GDP grew by 11.5% YOY for Q3 2007.[1]
- Indian GDP grew by 9.3% YOY for Q1 2007-08 while forecasts for 2007 stand at an expected 9% growth rate[2]
- World GDP growth for 2006 was 5.4% and is forecasted at 5.2% for 2007[3]
- Global ton-mile demand still shows strong growth, forecasted at 7.0% for 2007 over 2006[4]

Major Drybulk Importers[4]



(1) Source: National Bureau of Statistics, China
(2) Source: India Central Bank
(3) Source: International Monetary Fund
(4) Source: Clarkson's Research Services

What will drive the market?

- Strong steel production combined with market expectations of higher iron ore prices for 2008 indicate continued demand
- Forecasts of 6.8% annual growth in apparent world steel consumption bode well for the drybulk industry[(1)]
- Brazilian iron ore exports increased over 10% with the majority of the incremental supplies shipped to China
- Ongoing Asian investments in Brazilian and Australian mining companies further imply bullish long-term fundamentals
- Increased coal demand expected due to India's growth in both steel production and energy demand
- North American grain season expected to ramp-up during Q4 2007
- Over 30% of the fleet is greater than 20 years old and will need renewal[(2)]

(1) Source: International Iron and Steel Institute
(2) Source: Clarkson's Research Services

Appendices

Pro Forma Reconciliation 9/30/07

(Dollars in thousands)

	9/30/07 Actual	Adjustment[1]	9/30/07 Pro Forma
Cash[1]	$51,238	($19,056)	$32,182
Debt[2]	$826,200	151,089	$977,289
Shareholders' Equity[3]	438,661	218,344	657,005
Capitalization	$1,264,861	-	$1,634,294

(1) September 30, 2007 pro forma cash takes into effect the payment of $19.1 million in dividends on or about November 30, 2007, to all shareholders of record as of November 16, 2007.

(2) September 30, 2007 pro forma debt takes into effect the repayment of $214 million under our credit facility from proceeds of a follow on offering as described in footnote (3), the anticipated drawdown of $106.25 million for the payment of 85% of the price for the Genco Titus, the anticipated drawdown of $302.4 million for the payment of 90% of the price for the Evalend acquisition vessels, and the anticipated repayment of debt in the net amount of $43.6 million connected to the anticipated sale of the Genco Commander for a net sale price of $43.6 million. This amount of pro forma debt consists of the drawn portion of our credit facility.

(3) September 30, 2007 pro forma equity takes into effect the payment of $19.1 million in dividends on or about November 30, 2007, to all shareholders of record as of November 16, 2007, the initial closing of our follow on offering on October 2, 2007 and the closing of the exercise of the overallotment option on October 5, 2007 with approximate net proceeds of $214 million. There is a gain of approximately $23.4 on the Genco Commander included in pro forma equity.