



Genco Shipping & Trading Limited



Merrill Lynch Transportation Conference
June 13, 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 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, its quarterly reports on Form 10-Q and its reports 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 May 18, 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

- Company Overview
- Industry Highlights





Company Overview



Summary

Issuer	Genco Shipping & Trading Limited
Ticker / Exchange	GNK / NYSE
Date of Initial Public Offering	July 22, 2005
Target Dividend	\$0.66 per share, per quarter
Shares Outstanding	25.52 Million
Annualized Dividend Yield (as of June 12, 2007)	7%
Pro Forma Net Debt to Total Cap ⁽¹⁾	37%
Available Liquidity for Acquisitions ⁽²⁾	\$487 Million
Analyst Coverage	Jefferies & Company, Inc. Morgan Stanley Bear Stearns Cantor Fitzgerald Lazard Dahlman Rose & Company

(1) March 31, 2007 pro forma balance sheet information takes into effect the Company's payment of dividends of \$16.84 million on or about May 31, 2007 to all shareholders of record as of May 17, 2007, the use of approximately \$26.6 million of Cash and the borrowing of \$33 million on the new short-term line related to the acquisition of shares of Jinhui Shipping & Transportation Limited. Liquidity position does not include the short-term line availability.

(2) Includes the option to expand credit facility by \$100 million with the agreement of at least one lender, in increments of \$25 million.



Genco Overview

- Owns 19 vessels acquired since December 2004
 - 7 Panamax, 7 Handymax, 5 Handysize vessels
 - Combined carrying capacity of approximately 988,000 dwt
- Average fleet age of 9 years, compared to industry average of approximately 15 years
- Approximately 92% of 2007 remaining available days and 50% of 2008 available days currently under charter
- Internal commercial management and true third-party technical management
- Experienced management team led by Peter Georgiopoulos, our Chairman



Fleet Employment

Vessel Name	Year Built	Charterer	Time Charter Rate (\$) ⁽¹⁾	Charter Expiration ⁽²⁾
Panamax				
Genco Beauty	1999	Cargill	31,500	April, 2009
Genco Knight	1999	SK Shipping Ltd.	37,700 ⁽³⁾	May, 2009
Genco Vigour	1999	STX Panocean	29,000 ⁽⁴⁾	March, 2009
Genco Leader	1999	A/S Klaveness	25,650 ⁽⁵⁾	December, 2008
Genco Trader	1990	Baumarine AS	25,750 ⁽⁵⁾	October, 2007
Genco Acheron	1999	STX Panocean	30,000	February, 2008
Genco Surprise	1998	Cosco Bulk Carrier	25,000	November, 2007
Handymax				
Genco Muse	2001	Qatar Navigation	26,500 ⁽⁶⁾	September, 2007
Genco Marine	1996	NYK Europe	24,000	February, 2008
Genco Wisdom	1997	HMMC	24,000	November, 2007
Genco Carrier	1998	Pacific Basin	24,000	February, 2008
Genco Success	1997	KLC	24,000	January, 2008
Genco Prosperity	1997	Pacific Basin	26,000	April, 2008
Genco Commander	1994	A/S Klaveness	19,750	October, 2007
Handysize				
Genco Explorer	1999	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009
Genco Pioneer	1999	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009
Genco Progress	1999	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009
Genco Reliance	1999	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009
Genco Sugar	1998	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / 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) 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.

(3) We have reached an agreement to commence a time charter for 23 to 25 months at a rate of \$37,700 per day less a 6.25% third party commission. The time charter, subject to completion of definitive documentation, is expected to commence following the expiration of the vessel's current time charter on or about July 5, 2007.

(4) We have reached an agreement to commence 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 is expected to commence following the expiration of the vessel's current time charter on or about 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) 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 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.



First Quarter 2007 and Year to Date Highlights

- Net Income of \$19.8 million for the first quarter of '07
 - Basic and diluted earnings per share of \$0.78
- Net Income of \$16.3 million for the first quarter of '07 excluding the gain on the sale of the Genco Glory
 - Basic and diluted earnings per share of \$0.64
- Paid a \$0.66 per share dividend based on Q1 2007 results
- On April 11th, we transferred our common stock listing to the NYSE under the symbol GNK
- On February 20th we completed the closing of the secondary offering by Fleet Acquisition LLC
- On May 2nd, we acquired a minority stake of Jinhui Shipping & Transportation Limited
- Increased time charter coverage by reaching one to two year agreements on 12 vessels



Strong Balance Sheet

Selected Financial Information

Pro Forma 03/31/07*

(Dollars in thousands)

Balance Sheet		Liquidity Position**	
Cash	\$43,719	Revolving Credit Facility	\$650,000**
Debt	\$239,233		
Shareholders' Equity	\$339,325	Undrawn Facilities	\$443,767
		Cash	\$43,719
Net Debt	\$195,514		
Total Capitalization	\$534,839		
Net Debt/Total Cap.	37%	Total Liquidity	\$487,486

* March 31, 2007 pro forma balance sheet information takes into effect the Company's payment of dividends of \$16.84 million on or about May 31, 2007 to all shareholders of record as of May 17, 2007, the use of approximately \$26.6 million of cash and the borrowing of \$33 million under our Short-Term Line for the acquisition of the Jinhui shares.

** Excludes the Short-Term Line.

*** Includes the option to expand credit facility by \$100 million with the agreement of at least one lender, in increments of \$25 million.



Dividend Declaration & Policy

- Paid a Q1 2007 dividend of \$0.66 per share on May 31st, 2007 to all shareholders of record as of May 17th, 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
 - Genco is not dependent on future equity offerings to grow

Period	Declared Dividend ⁽¹⁾
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
Total:	\$4.32



Growth Strategy: Timing Is Everything

Pursue Accretive Acquisitions

- Opportunistic and prudent acquisition strategy
 - Accretive earnings and cash flows while maintaining a disciplined approach to return on capital
- Revolver is primary driver of growth strategy
 - Accretive to shareholders and reduces dependence on capital markets
- Focus on high quality, modern Panamax, Handymax and Handysize drybulk vessels

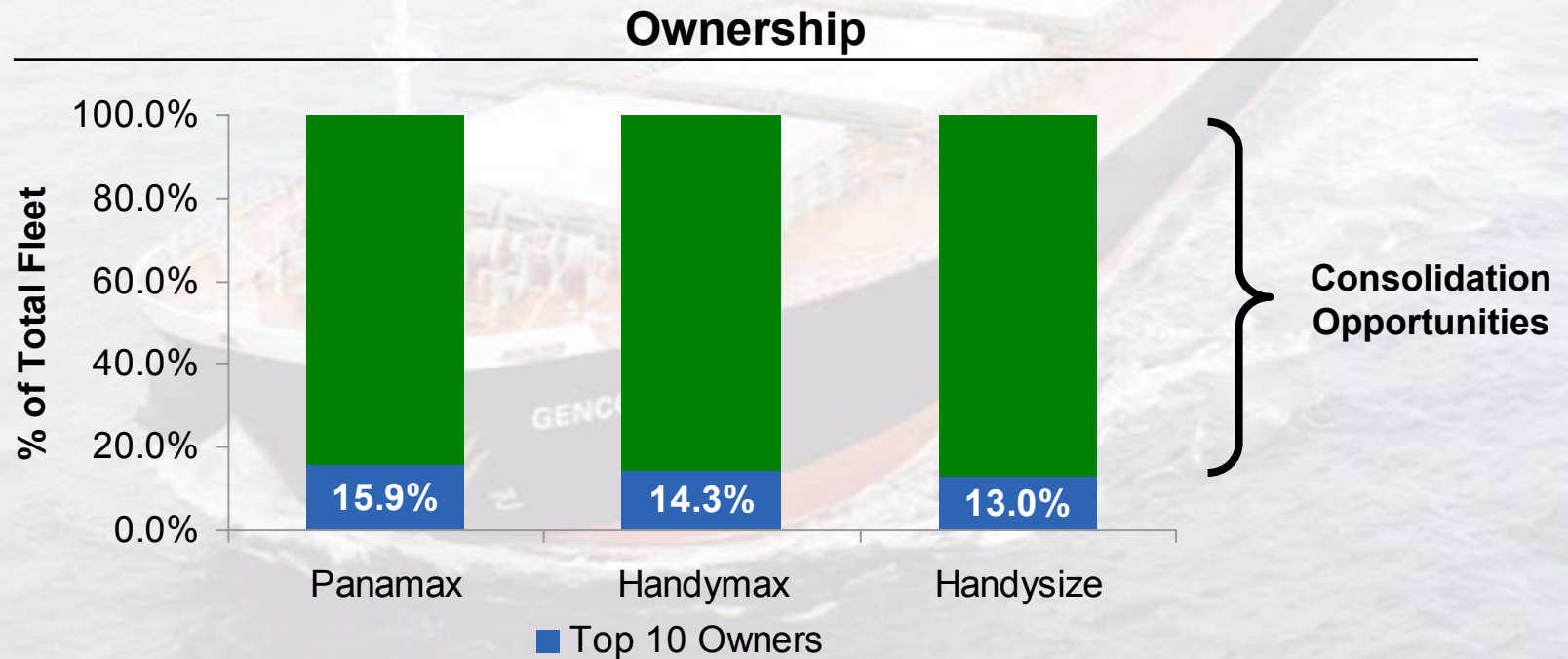
Maintain Strong Balance Sheet

- Maintain cash reserves
- Enhances stability and financial flexibility
- Grow fleet size, de-lever balance sheet, target increased dividend, repeat



Significant Opportunities in Fragmented Industry

- No single owner owns more than 5% of the vessels within each class
- Drybulk industry has similarities to the tanker industry in 1999





Industry Highlights

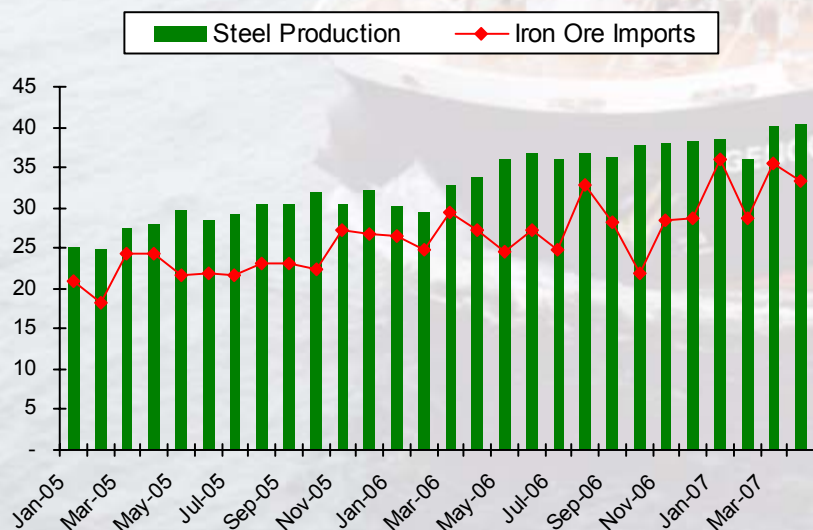


Chinese Steel Production Continues to Drive the Market

- Continued strong demand resulted in YOY growth for Chinese steel production and iron ore imports at 23% through April of 2007
- Peak levels of port congestion during the last half of 2006 and first quarter of 2007 pushed rates up and maintain momentum
- India becoming a factor in demand growth with increasing imports
- World fleet increased in size by 2% through April 2007

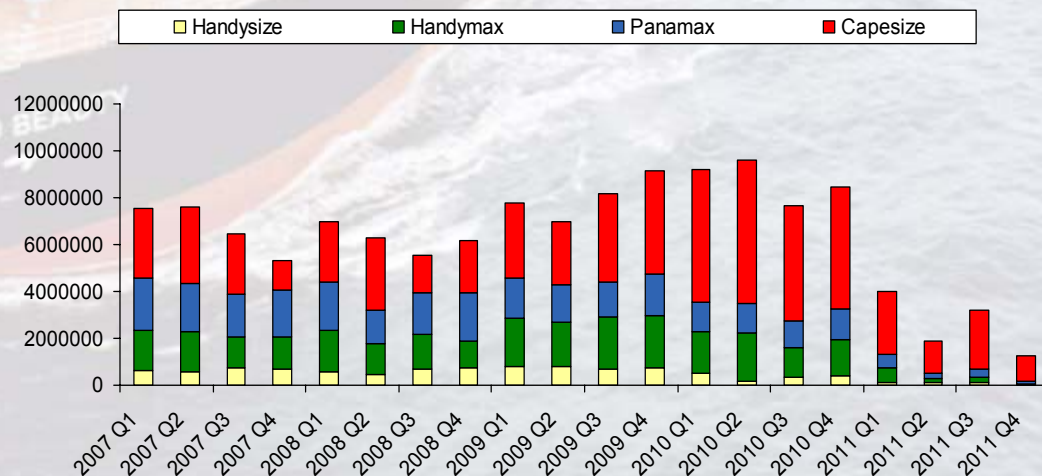
Iron Ore Imports Vs. Steel Production

(million tons)



Quarterly Bulkcarrier Deliveries by Type

(million dwt)





Appendices



Appendix I

Pro Forma Reconciliation

03/31/07

(Dollars in thousands)

03/31/07 Actual	Adjustment*	03/31/07 Pro Forma	
Cash	\$87,158	(\$43,439)	\$43,719
Debt	\$206,233	33,000	\$239,233
Net Debt**	\$119,075	-	\$195,514
Shareholders' Equity	\$356,167	(\$16,842)	\$339,325
Total Capitalization	\$475,242	-	\$534,839

* March 31, 2007 pro forma balance sheet information takes into effect the Company's payment of dividends of \$16.84 million on or about May 31, 2007 to all shareholders of record as of May 17, 2007, the use of approximately \$26.6 million of cash and the borrowing of \$33 million under our Short-Term Line for the acquisition of the Jinhui shares.

**Net debt is calculated as debt minus cash.



Appendix II

Net Debt & Total Capitalization Reconciliation

Pro Forma 03/31/07*

(Dollars in thousands)

03/31/07	
Pro Forma Debt	\$239,233
Less: Pro Forma Cash*	\$43,719
Pro Forma Net Debt	\$195,514
Plus: Pro Forma Shareholders' Equity*	\$339,325
Total Pro Forma Capitalization	\$534,839

* March 31, 2007 pro forma balance sheet information takes into effect the Company's payment of dividends of \$16.84 million on or about May 31, 2007 to all shareholders of record as of May 17, 2007, the use of approximately \$26.6 million of cash and the borrowing of \$33 million under our Short-Term Line for the acquisition of the Jinhui shares.

