Genco Shipping & Trading Limited

Merrill Lynch Global Transportation
June 18, 2008

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 a total of 13 remaining drybulk vessels from companies within the Metrostar Management Corporation group, Bocimar International N.V. and Delphis N.V., Lambert Navigation Ltd., Northville Navigation Ltd., Providence Navigation Ltd., and Prime Bulk Navigation Ltd.; (xii) the execution of customary additional documentation for the Company's agreements to acquire a total of seven vessels from Bocimar Internationl N.V. and Delphis N.V. and Lambert Navigation Ltd., Northville Navigation Ltd., Providence Navigation Ltd., and Prime Bulk Navigation Ltd.(xiv) our ability to obtain a new credit facility or alternative financing on terms we deem acceptable; 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 Report on Form 10-K for the year ended December 31,2007 and its subsequent reports on Form 10-Q and Form 8-K.The timing and amount of purchases under the Company's share repurchase program will be determined by management based upon market conditions and other factors. Purchases may be made pursuant to a program adopted under Rule 10b5-1 under the Securities and Exchange Act. The program does not require the Company to purchase any specific number or amount of shares and may be suspended or reinstated at any time in the Company's discretion and without notice. Repurchases will be subject to restrictions under the Company's existing credit facility. 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 June 17, 2008 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.

Summary

Issuer	Genco Shipping & Trading Limited
Ticker / Exchange	GNK / NYSE
Date of Initial Public Offering	July 22, 2005
Target Dividend	$1.00 per share, per quarter
Shares Outstanding	31.78 Million
Annualized Dividend Yield (as of June 17, 2008)	12.6%
Pro Forma Net Debt to Total Cap(1)	54%
Analyst Coverage	Cantor Fitzgerald Credit Suisse Dahlman Rose & Company Jefferies & Company, Inc. JPMorgan Lazard Morgan Stanley

(1) March 31, 2008 pro forma cash takes into effect the payment of $29.1 million in dividends on or about May 30, 2008, to all shareholders of record as of May 16, 2008.

(2) March 31, 2008 pro forma debt takes into effect (i) the drawdown of $38.55 million for the payment of the 15% deposit for the acquisition of the three Bocimar / Delphis N.V. acquisition and (ii) the drawdown of $53.00 million for the payment of the 10% deposit for the acquisition of the six vessel acquisition (iii) the use of approximately $195.0 million of estimated net proceeds to the Company from this offering to repay indebtedness under the Company's revolving credit facility.

(3) March 31, 2008 pro forma shareholders' equity takes into effect (i) the payment of $29.1 million in dividends on or about May 30, 2008, to all shareholders of record as of May 16, 2008 and (ii) approximately $195.4 million of estimated net proceeds to the Company from this offering.

Management

Peter Georgiopoulos *Chairman*	Gerry Buchanan *President*	John C. Wobensmith *Chief Financial Officer*

Peter Georgiopoulos — *Chairman*

- Over 20 years of experience in the shipping industry
- Chairman and founder of Genco
- Chairman and CEO of General Maritime and Chairman of Aegean Marine Petroleum
- Led growth of General Maritime from a single vessel to a fleet of 47
- Principal of Maritime Equity Management from 1991 to 1997

Gerry Buchanan — *President*

- Over 40 years of experience in the shipping industry
- Managing director of Wallem from 1996 to 2005
- Responsible for approximately 200 vessels at Wallem
- Prior experience with Canada Steamships Lines of Montreal and Denholm of Glasgow
- Worked in Asia, India and Hong Kong for over 15 years

John C. Wobensmith — *Chief Financial Officer*

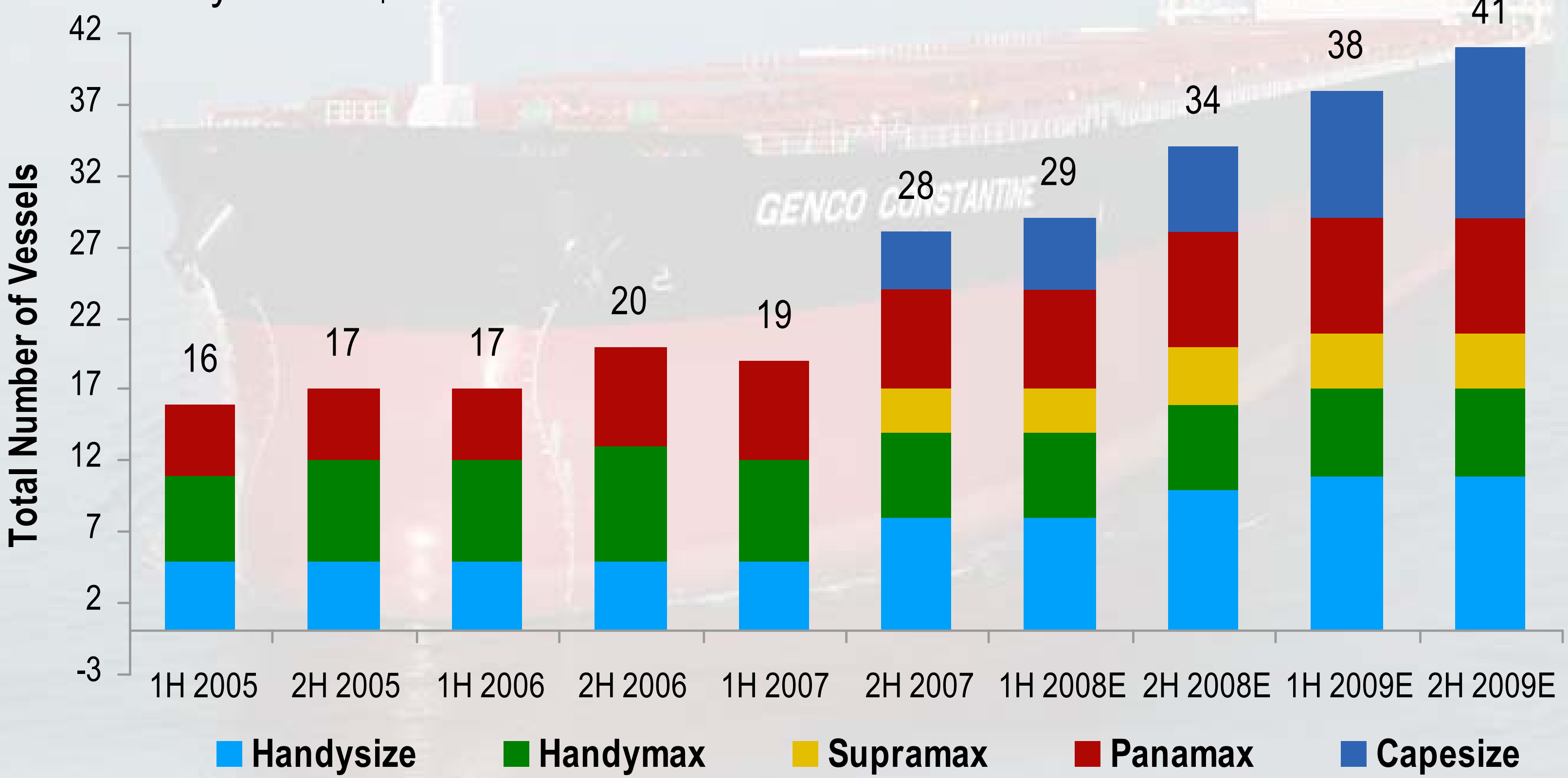
- 15 years of experience in the shipping industry
- Formerly Senior Vice President of American Marine Advisors
- Significant experience in M&A, equity fund management and capital raising in the maritime industry
- Prior experience as a lender with First National Bank of Maryland
- Holds CFA designation

Genco Overview

- Founded in December 2004, completed IPO in July 2005
- High quality, modern fleet of 28 vessels
  - Expected delivery of 13 additional vessels through the fourth quarter of 2009
- Ideally positioned to take advantage of a strong market to renew time charters
  - Consistent 75% coverage time charter strategy
  - Charters with reputable multi-national companies
- 19.4% interest in Jinhui Shipping and Transportation Limited
- President and CFO have over 50 years of combined experience in shipping
- Internal commercial management and high-quality third-party technical management

Execution of Growth Strategy

- Genco Muse acquisition in August 2005 - $34.5 million
- Franco 3 vessel acquisition in July 2006 - $81.3 million
- Metrostar 9 vessel acquisition in July 2007 - $1.1 billion
- Evalend 6 vessel acquisition in August 2007 - $336.0 million
- Bocimar 3 vessel acquisition in May 2008 - $257.0 million
- 6 vessel acquisition in June 2008 - $530.0 million



Note: Reflects only announced and contracted acquisitions. The Metrostar, Bocimar / Delphis, and June 2008 six vessel acquisitions are subject to various closing conditions and delivery of vessels under the applicable contracts.

Current Fleet *

Vessel Type	Vessel Name	Year Built	Charterer	Daily Cash Rate (1)	Adjusted Daily Revenue Rate (2)	Charter Expiration (3)
Capesize 5	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
	Genco Titus	2007	Cargill International S.A.	45,000(4)	46,250	September, 2011
	Genco Constantine	2008	Cargill International S.A.	52,750(4)		August, 2012
Panamax 6	Genco Beauty	1999	Cargill International S.A.	31,500		May, 2009
	Genco Knight	1999	SK Shipping Ltd.	37,700		May, 2009
	Genco Vigour	1999	STX Panocean (UK) Co. Ltd.	29,000(5)		March, 2009
	Genco Leader	1999	A/S Klaveness	25,650(6)		December, 2008
	Genco Acheron	1999	Armada Shipping S.A./ArcelorMittal	74,500/55,250(7)		June, 2008/ Aug. 2001
	Genco Surprise	1998	Hanjin Shipping Co., Ltd.	42,100		December, 2010
Supramax 3	Genco Predator	2005	Oldendorff GMbH & Co. KG.	55,000		June, 2008
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	60,000(8)		June, 2008
Handymax 6	Genco Muse	2001	Norden A/S	47,650		July, 2008
	Genco Marine	1996	NYK Bulkship Europe S.A.	47,000		March, 2009
	Genco Wisdom	1997	Hyundai Merchant Marine Co. Ltd.	34,500		Feb, 2011
	Genco Carrier	1998	Louis Dreyfus Corporation	37,000		Mar, 2011
	Genco Success	1997	Korea Line Corporation	33,000(9)		Feb, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	26,000/ 37,000(10)		July, 2008 / June, 2011
Handysize 8	Genco Explorer	1999	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Pioneer	1999	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Progress	1999	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Reliance	1999	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Sugar	1998	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Charger	2005	Pacific Basin Chartering Ltd.	24,000		November, 2010
	Genco Challenger	2003	Pacific Basin Chartering Ltd.	24,000		November, 2010
	Genco Champion	2006	Pacific Basin Chartering Ltd.	24,000		December, 2010

* Please see following page for footnotes to table

Footnotes to Fleet Table (previous page)

(1) 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 Leader in note 6 below. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(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 "Adjusted Daily 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 "Daily Cash Rate" column until the charter expires.

(3) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Except for the Genco Titus, 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. The charterer of the Genco Titus has the option to extend the charter for a period of one year.

(4) These charters include a 50% index-based profit sharing component above the respective base rates listed in the table. The profit sharing between the charterer and us for each 15-day period is calculated by taking the average over that period of the published Baltic Cape Index of the four time charter routes, as reflected in daily reports. If such average is more than the base rate payable under the charter, the excess amount is allocable 50% to each of the charterer and us. A third-party brokerage commission of 3.75% based on the profit sharing amount due to us is payable out of our share.

(5) 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 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 on May 5, 2007, following the expiration of the vessel's previous time charter.

(6) For the Genco Leader, the time charter rate presented is the net daily charterhire rate. There are no payments of brokerage commissions associated with this time charter.

(7) We have entered into a short-term time charter with Armada Shipping S.A. for one trip at a rate of $74,500 per day less a 5% third-party commission. The new charter commenced on April 18, 2008, following the expiration of the previous charter, and is expected to be completed at the end of June 2008. Upon the completion of the new time charter, the vessel is expected to complete its drydocking before commencing subsequent time charters.

(8) We have reached an agreement to extend the time charter for an additional three to 5.5 months at a rate of $60,000 per day, less a 5% third-party commission. The new charter commenced on March 6, 2008, following the expiration of the previous charter.

(9) We extended the time charter for an additional 35 to 37.5 months at a rate of $40,000 per day for the first 12 months, $33,000 per day for the following 12 months, $26,000 per day for the next 12 months and $33,000 per day thereafter less a 5% third-party commission. In all cases, the rate for the duration of the time charter will average $33,000 per day. For purposes of revenue recognition, the time charter contract is reflected on a straight-line basis at approximately $33,000 per day for 35 to 37.5 months in accordance with U.S. GAAP. The new charter commenced on March 1, 2008, following the expiration of the previous charter..

(10) We recently extended the time charter for an additional 35 to 37.5 months at a rate of $37,000 per day less a 5% third-party commission. The new charter is scheduled to commence on July 10, 2008, following the expiration of the previous charter.

Acquisition Vessels to be Delivered

Vessel Type	Vessel Name	DWT	Yard	Delivery(1)	Year Built(1)	Charterer	Duration/ Expiration	Adjusted Daily Revenue Rate (2)	Daily Cash Rate
Capesize 7	Genco Hadrian	170,500	Sungdong	Q4 2008	2008	Cargill International S.A.	46 to 62 months from delivery		65,000(3)
	Genco Commodus	170,500	Sungdong	Q2 2009	2009				
	Genco Maximus	170,500	Sungdong	Q2 2009	2009				
	Genco CS 1005	170,500	Daehan	Q2 2009	2009				
	Genco Claudius	170,500	Sungdong	Q3 2009	2009				
	Genco CS 1006	170,500	Daehan	Q3 2009	2009				
	Genco CS 1007	170,500	Daehan	Q4 2009	2009				
Panamax 2	Genco Raptor	76,499	Hudong	Q3 2008	2007	COSCO Bulk Carriers Co., Ltd.	46 to 50 months from delivery		52,800
	Genco Thunder	76,499	Hudong	Q4 2008	2007				
Supramax	Genco Cavalier	53,617	Dayang	Q3 2008	2007	Samsun Logix Corp.	24 to 26.5 Mos from Delivery	47,700	48,500(4)
Handysize 3	Genco HS 2031	32,000	Jinse	Q4 2008	2008				
	Genco HS 2032	32,000	Jinse	Q4 2008	2008				
	Genco HS 2033	32,000	Jinse	Q1 2009	2009				

(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) 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 "Adjusted Daily 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 "Daily Cash Rate" column until the charter expires.

(3) These charters include a 50% index-based profit sharing component above the respective base rates listed in the table. The profit sharing between the charterer and us for each 15-day period is calculated by taking the average over that period of the published Baltic Cape Index of the four time charter routes, as reflected in daily reports. If such average is more than the base rate payable under the charter, the excess amount is allocable 50% to each of the charterer and us. A third-party brokerage commission of 3.75% based on the profit sharing amount due to us is payable out of our share.

(4) The time charter for this vessel is expected to commence upon delivery to us, which is estimated to occur in the third quarter of 2008. The acquisition is subject to the completion of customary additional documentation and closing conditions. In completing the negotiation of certain changes we required for novation of the existing charter, we agreed to reduce the daily gross rate and received a rebate from the brokers involved in the vessel sale. Since the vessel will be acquired with 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.

Financial Overview

Strong Balance Sheet

Selected Financial Information

Pro Forma 3/31/08

(Dollars in thousands)

Balance Sheet		Liquidity Position	
Cash[1]	**$19,217**	**Revolving Credit Facility**	**$1,377,000**
Debt[2]	**$911,050**	**Drawn Portion**	**(911,050)**
Shareholders' Equity[3]	**788,675**	**Undrawn Portion**	**$465,950**
Capitalization	**$1,699,725**	**Cash[1]**	**19,217**
Debt/Capitalization	**54%**	**Total Liquidity**	**$485,167**

See the Appendix for a reconciliation of pro forma to actual figures.

(1) March 31, 2008 pro forma cash takes into effect the payment of $29.1 million in dividends on or about May 30, 2008, to all shareholders of record as of May 16, 2008.

(2) March 31, 2008 pro forma debt takes into effect (i) the drawdown of $38.55 million for the payment of the 15% deposit for the acquisition of the three Bocimar / Delphis N.V. acquisition and (ii) the drawdown of $53.00 million for the payment of the 10% deposit for the acquisition of the six vessel acquisition (iii) the use of approximately $195.0 million of estimated net proceeds to the Company from its May 2008 offering to repay indebtedness under the Company's revolving credit facility.

(3) March 31, 2008 pro forma shareholders' equity takes into effect (i) the payment of $29.1 million in dividends on or about May 30, 2008, to all shareholders of record as of May 16, 2008 and (ii) approximately $195.4 million of estimated net proceeds to the Company from its May 2008 offering.

Acquisition Vessel Payment Schedule (Dollars in thousands)

Vessel Name	Expected Delivery (1)	Deposit as % of Purchase Price	Deposit Payment (2)	Payment on Delivery	Total Price
Metrostar Acquisition Vessels					
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
Bocimar Acquisition Vessels					
Genco Raptor	Q3 2008	15%	$ 13,800	$ 78,200	$ 92,000
Genco Thunder	Q4 2008	15%	13,650	77,350	91,000
Genco Cavalier	Q3 2008	15%	11,100	62,900	74,000
Six Vessel Acquisition Vessels					
Genco CS 1005	Q2 2009	10%	$ 13,500	$ 121,500	$ 135,000
Genco CS 1006	Q3 2009	10%	12,400	111,600	124,000
Genco CS 1007	Q4 2009	10%	11,200	100,800	112,000
Genco HS 2031	Q4 2008	10%	5,300	47,700	53,000
Genco HS 2032	Q4 2008	10%	5,300	47,700	53,000
Genco HS 2033	Q1 2009	10%	5,300	47,700	53,000
Total:			**$ 187,950**	**$1,081,050**	**$1,269,000**

(1) Estimated based on guidance from the sellers and respective shipyards.
(2) Paid in Q3 2007 or Q2 2008 following the execution of all definitive documentation for the purchase of the relevant vessel.

Revolving Credit Facility Structure

Credit Facility	Up to $1.377 billion
Term	10 Years
Non-Amortization Period	5 Years
Interest Rate	LIBOR + 0.85%[1]
Underwriter	DnB NOR Bank ASA
Date of Closing	July 20, 2007

- Have entered into nine forward interest rate swaps
  - Total amount swapped for 2008 of $681.2 mm
  - Average swapped rate of approximately 4.8% for 2008

(1) LIBOR + 0.90% for Years 1-5, and LIBOR + 0.95% thereafter. If Total Debt to Total Capitalization is below 70%, then margins over LIBOR become 0.85% and 0.90%, respectively.

Dividend Declaration & Policy

- Paid a Q1 2008 dividend of $1.00 per share payable on May 30th, 2008 to all shareholders of record as of May 16th, 2008
- 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

Disciplined Asset Growth and T/C Strategy

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	10%
Q1 2007	$0.66	
Q2 2007	$0.66	
Q3 2007	$0.66	
Q4 2007	$0.85	29%
Q1 2008	$1.00	18%
Total:	**$7.49**	

Growth Strategy: Timing Is Everything

Pursue Accretive Acquisitions

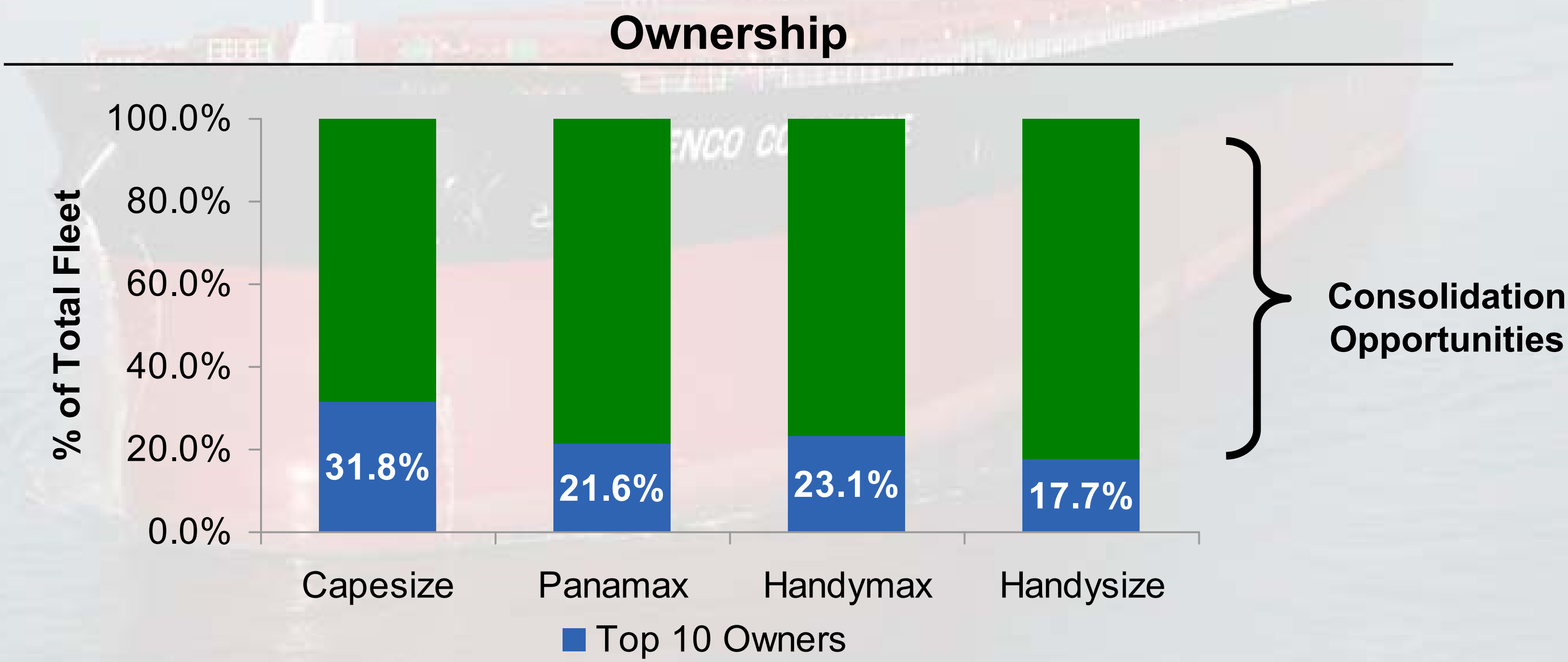
- Opportunistic and prudent acquisition strategy
  - Accretive earnings and cash flows while maintaining a disciplined approach to return on capital
- Revolver is primary driver of growth strategy
  - Accretive to shareholders and reduces dependence on capital markets
- Focus on high quality, modern 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 7% of the vessels within each class
- Market capitalization for all U.S.-listed pure drybulk owners is approximately $15 billion (1)
- Drybulk industry has similarities to the tanker industry in 1999



Source: Clarkson's Research Services

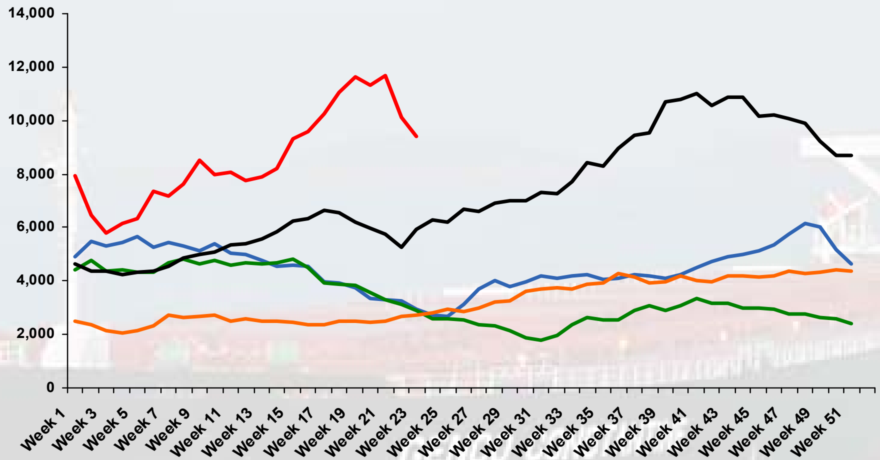
(1) Combined market capitalization, at close on June 17, 2008 of companies with the following ticker symbols: DRYS, DSX, EGLE, EXM, GNK, NM, NMM, OCNF, PRGN, SBLK, SB. Source: Bloomberg

Industry Overview

Drybulk Indices

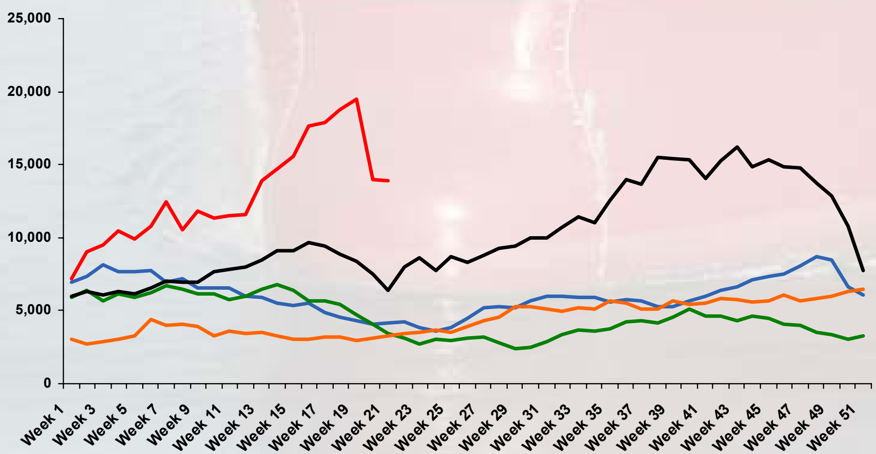
Baltic Dry Index

(BDI Points)



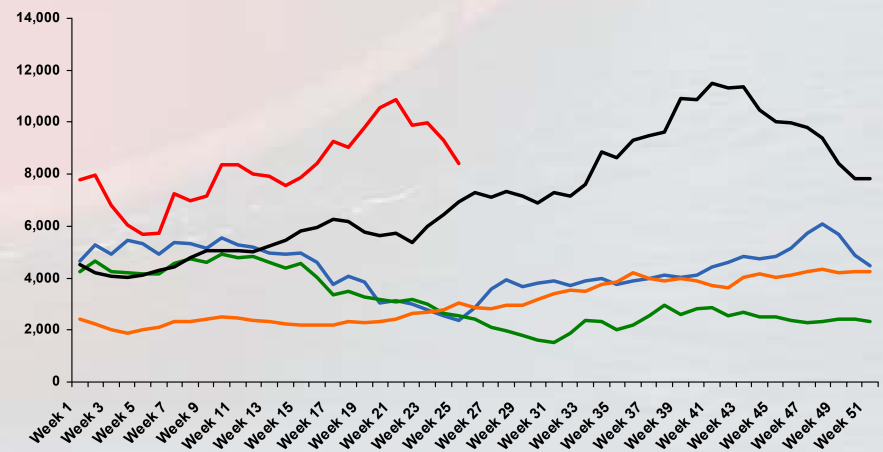
Baltic Cape Index

(BCI Points)



Baltic Panamax Index

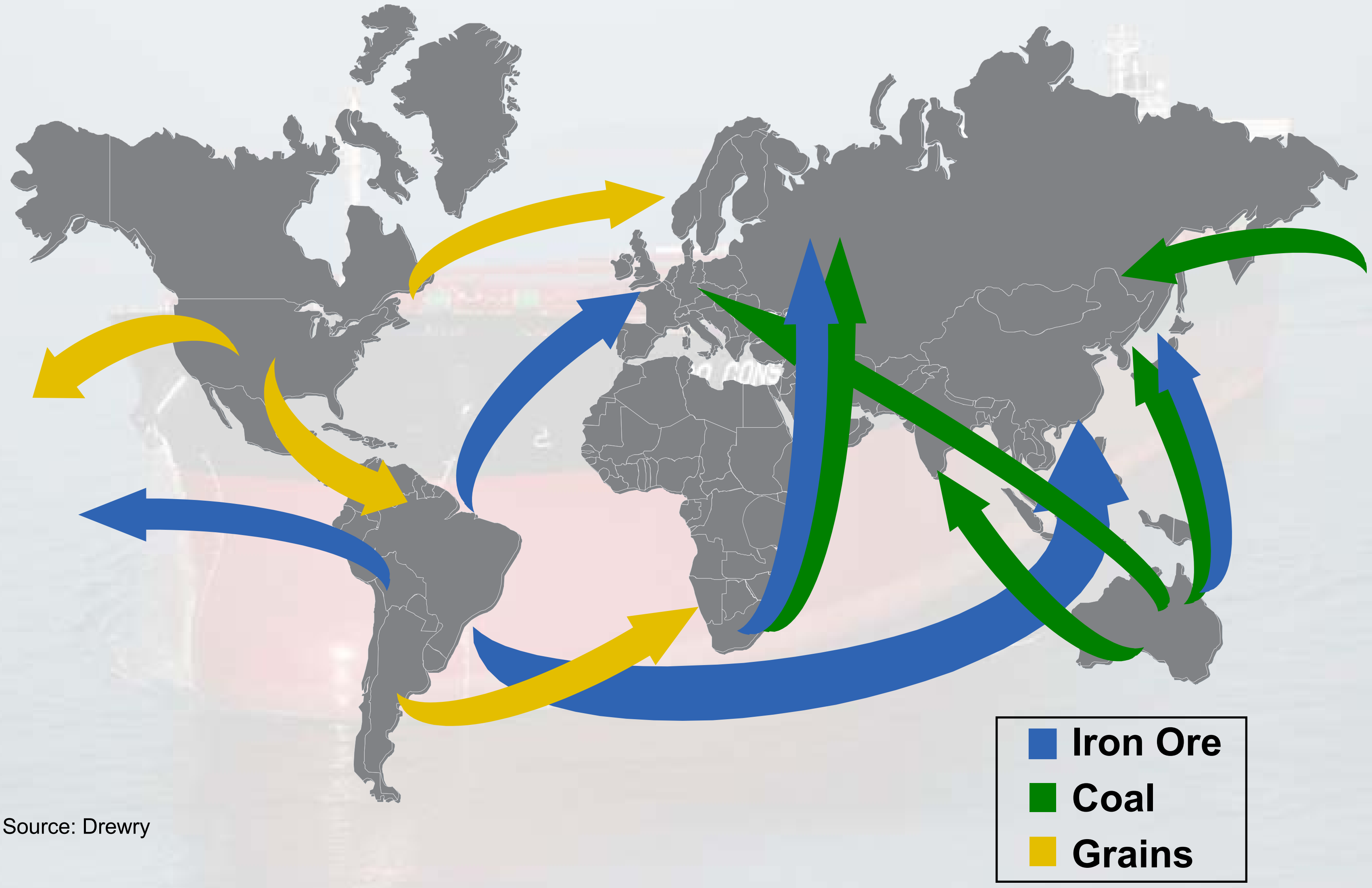
(BPI Points)



Source: Clarkson's

2004 2005 2006 2007 2008

Major Drybulk Trade Routes

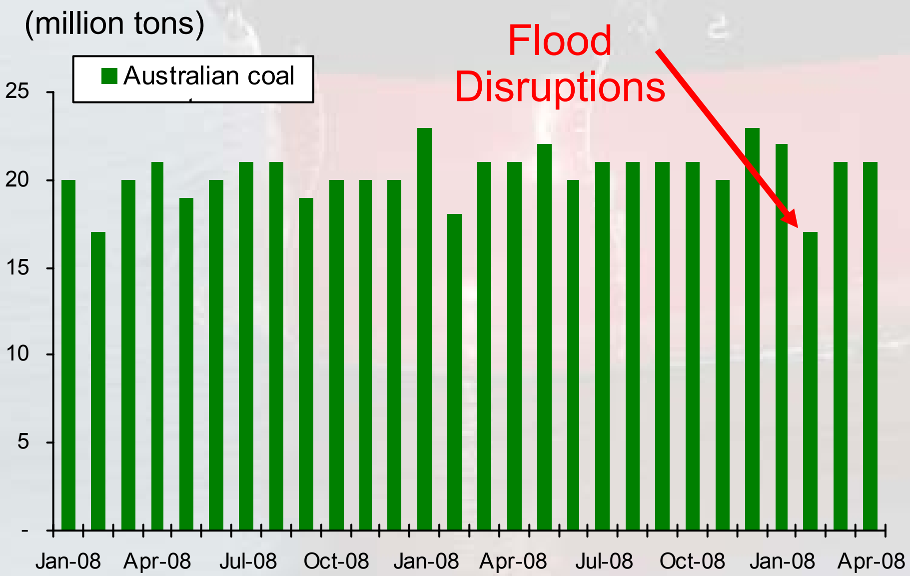


Source: Drewry

Demand Side Fundamentals

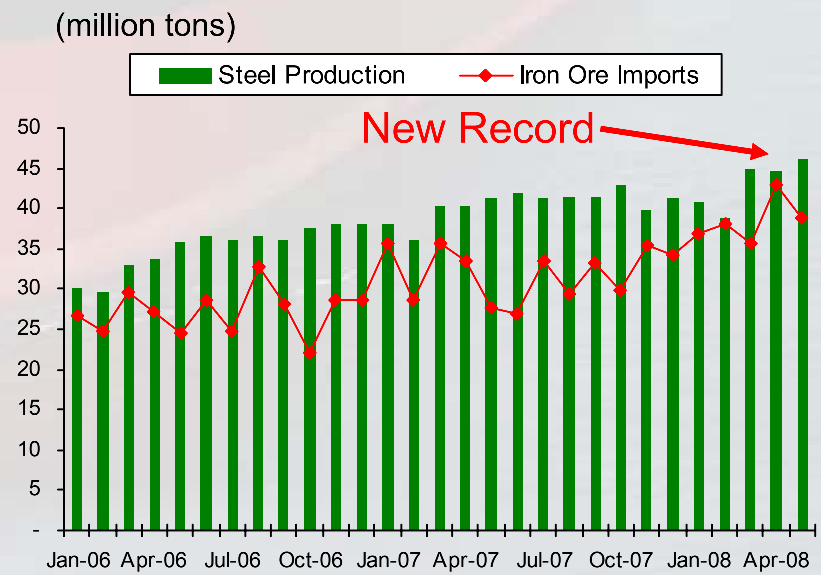
- Australian miners attempting to negotiate a freight premium before settling on the 2008 iron ore contract price
- Increased ton mile demand due to stronger Brazilian trade
- Higher coal shipments out of US further increase ton miles
- Increased coal demand expected due to India's growth in both steel production and energy demand
- Southern cone grain season timing uncertain due to Argentinean farmer strikes

Australian Coal Exports



Source: SSY Consultancy & Research

Chinese Iron Ore Imports Vs. Steel Production

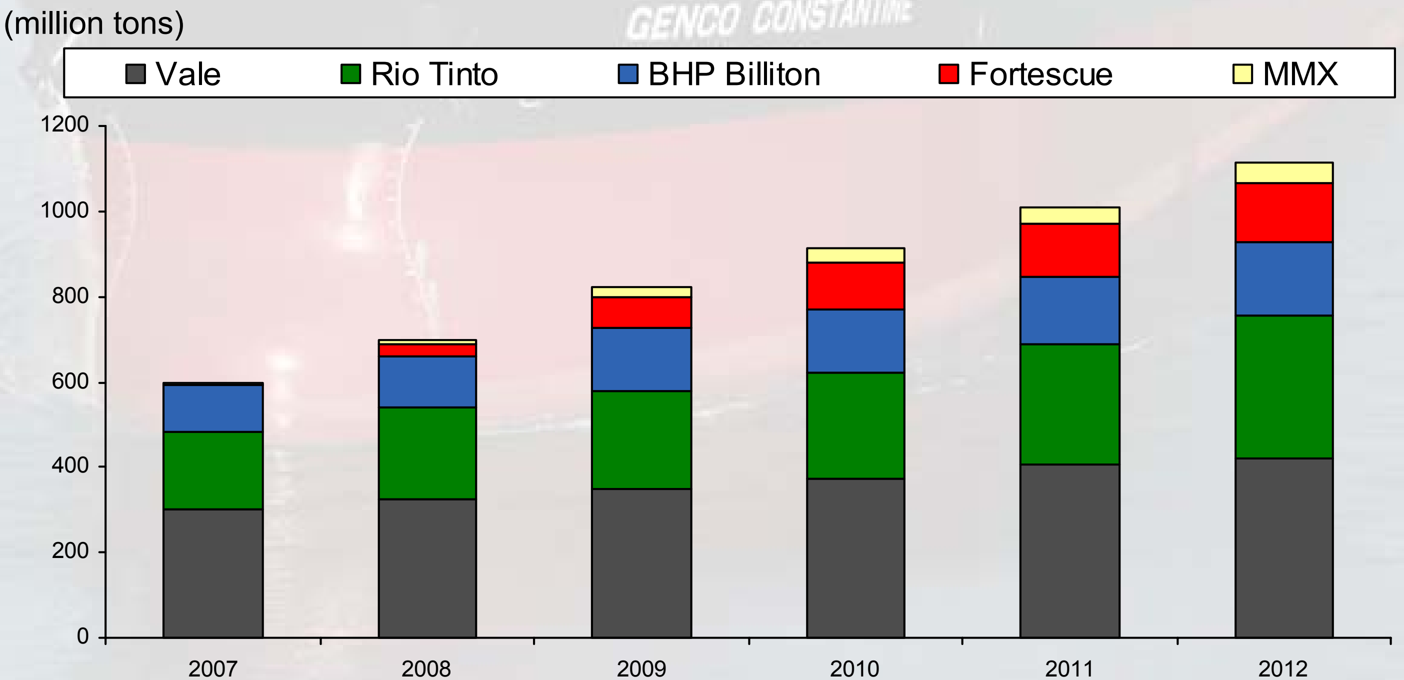


Source: SSY, China Customs Statistics, IISI

Commodity Volume Expansion

- Chinese fixed asset investment rise of 25.6% through May 2008
- Chinese industrial production grows 16% in May 2008
- Ongoing Asian investments in Brazilian and Australian mining companies
- Iron ore production of approximately 600 Mt in 2007
  - Potential to grow to 1,110 Mt in 2012
- First shipment out of Fortescue terminal expected during this week
  - Expectations of up to 200 Mt in coming years

Estimated Iron Ore Production Expansion

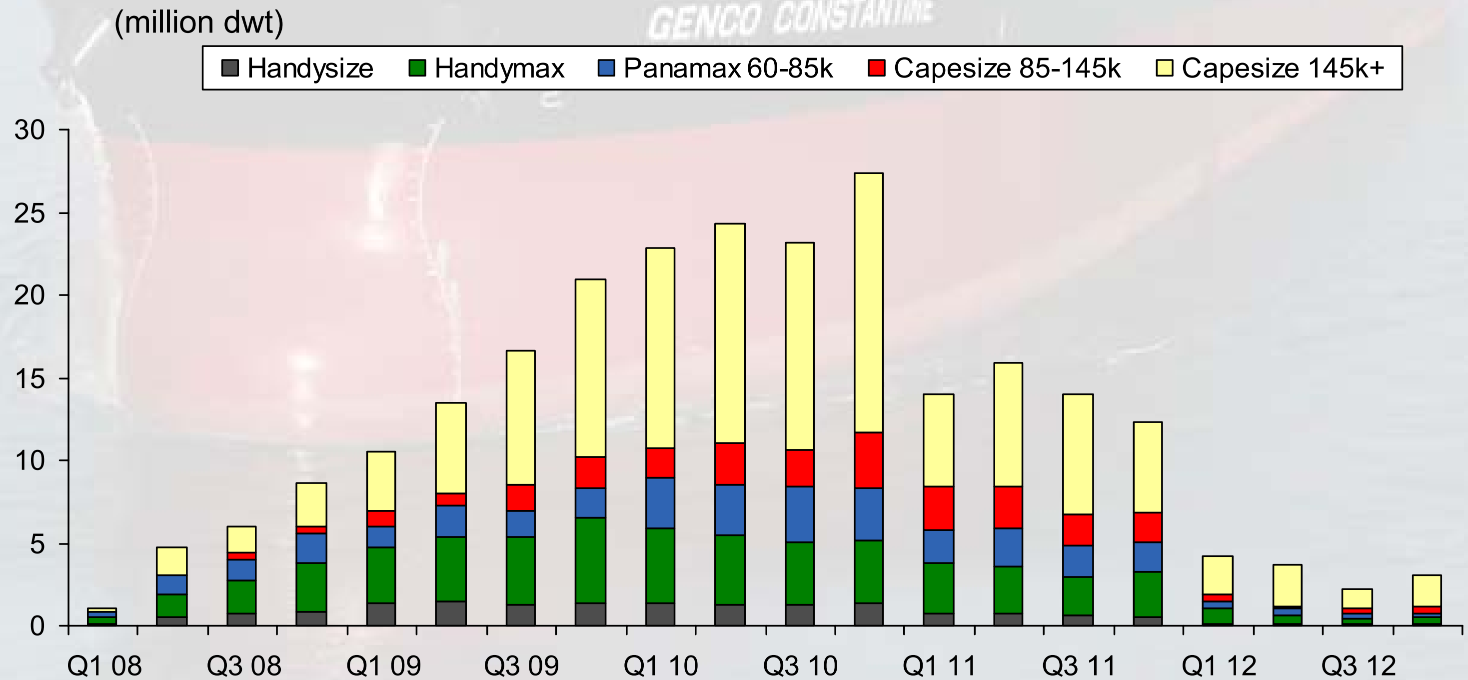


Source: Vale, Rio Tinto, BHP Billiton, Fortescue, MMX, Jefferies Estimates

Supply Side Fundamentals

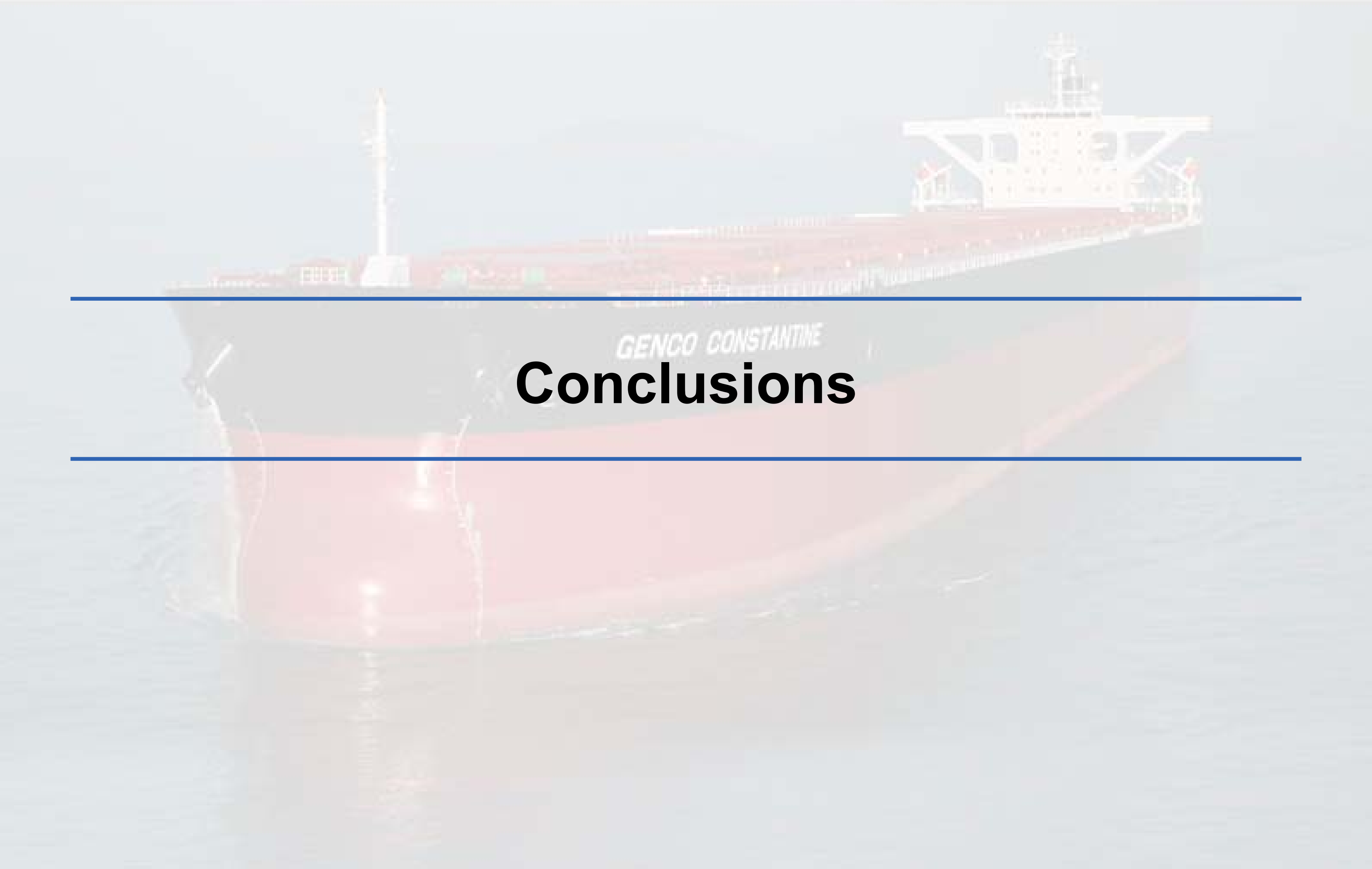
- 23% of Capesize orders for 2009 delivery and 33% of orders for 2010 being constructed at Greenfield yards[1]
- Credit crunch poses threat to new yards
- Newbuilding delivery delays possible due to engine, crane and other part shortages
- Rising cost of steel has made some newbuildings unprofitable and will not be built by yards
- VLOC Conversions impact not certain
- Over 30% of the fleet is greater than 20 years old and will need renewal[1]

Drybulk Vessel Deliveries by Type[1]



(1) Source: ICAP Hyde

Conclusions



Key Investment Highlights

- Modern high-quality fleet with contracted growth
- U.S.-based management team with strong track record
- Dividend policy supported by time charters
- Cost efficient operations
- Attractive revolving credit facility
- Favorable industry fundamentals

Strong growth with dividends to shareholders

Appendix

Pro Forma Reconciliation 03/31/08

(Dollars in thousands)

03/31/08 Actual		Adjustment	03/31/08 Pro Forma
Cash[(1)]	$48,295	($29,078)	$19,217
Debt	$1,014,500	(103,450)	$911,050
Shareholders' Equity[(2)]	622,346	166,329	788,675
Capitalization	$1,636,846	-	$1,699,725

(1) March 31, 2008 pro forma cash takes into effect the payment of $29.1 million in dividends on or about May 30, 2008, to all shareholders of record as of May 16, 2008.

(2) March 31, 2008 pro forma debt takes into effect (i) the drawdown of $38.55 million for the payment of the 15% deposit for the acquisition of the three Bocimar / Delphis N.V. acquisition and (ii) the drawdown of $53.00 million for the payment of the 10% deposit for the acquisition of the six vessel acquisition (iii) the use of approximately $195.0 million of estimated net proceeds to the Company from its May 2008 offering to repay indebtedness under the Company's revolving credit facility.

(3) March 31, 2008 pro forma shareholders' equity takes into effect (i) the payment of $29.1 million in dividends on or about May 30, 2008, to all shareholders of record as of May 16, 2008 and (ii) approximately $195.4 million of estimated net proceeds to the Company from its May 2008 offering.

Year to Date Earnings

	Three Months Ended March 31, 2008	Three Months Ended March 31, 2007
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues	$ 91,669	$ 37,220
Operating expenses:		
Voyage expenses	744	1,413
Vessel operating expenses	10,919	6,389
General and administrative expenses	4,411	3,195
Management fees	672	351
Depreciation and amortization	15,864	7,186
Gain on sale of vessel	(26,227)	(3,575)
Total operating expenses	6,383	14,959
Operating income	85,286	22,261
Other (expense) income:		
(Loss) Gain from derivative instruments	(64)	-
Interest income	552	1,066
Interest expense	(11,787)	(3,490)
Other (expense) income:	$ (11,299)	$ (2,424)
Net income	$ 73,987	$ 19,837
Earnings per share - basic	$ 2.57	$ 0.78
Earnings per share - diluted	$ 2.56	$ 0.78
Weighted average shares outstanding - basic	28,733,928	25,308,953
Weighted average shares outstanding - diluted	28,914,350	25,421,480

March 31, 2008 Balance Sheet

	March 31, 2008	December 31, 2007
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash	$ 48,295	$ 71,496
Current assets, including cash	221,803	267,594
Total assets	1,746,773	1,653,272
Current liabilities, including current portion of long-term debt	24,788	70,364
Total long-term debt	1,014,500	936,000
Shareholder's equity	622,346	622,185

	Three Months Ended	
	March 31, 2008	March 31, 2007
	(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities	$ 55,711	$ 23,329
Net cash (used in) provided by investing activities	(132,351)	12,817
Net cash provided by (used in) financing activities	53,439	(22,542)
EBITDA Reconciliation:	(unaudited)	
Net Income	$ 73,987	$ 19,837
+ Net interest expense	11,235	2,424
+ Depreciation and amortization	15,864	7,186
+ Amortization of nonvested stock compensation	1,588	586
+ Amortization of value of time charters acquired	(6,849)	456
EBITDA[(1)]	95,825	30,489

(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.

1st Quarter Highlights

	Three Months Ended March 31, 2008 (unaudited)	Three Months Ended March 31, 2007 (unaudited)
FLEET DATA:		
Total number of vessels at end of period	28	19
Average number of vessels (1)	28.0	19.6
Total ownership days for fleet (2)	2,552	1,762
Total available days for fleet (3)	2,533	1,731
Total operating days for fleet (4)	2,528	1,703
Fleet utilization (5)	99.8%	98.3%
AVERAGE DAILY RESULTS:		
Time charter equivalent (6)	$ 35,891	$ 20,683
Daily vessel operating expenses per vessel (7)	4,278	3,627

(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.

(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.