Genco Shipping & Trading Limited

Q1 2008 Earnings Call
May 1, 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 the remaining four Metrostar 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, 2007 and its reports on 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 May 1, 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.

Agenda

- First Quarter 2008 and Year to Date Highlights
- Financial Overview
- Industry Overview

First Quarter 2008 and Year to Date Highlights

First Quarter 2008 and Year to Date Highlights

- Net Income of $47.8 million for the first quarter of ’08, excluding the gain on the sale of the Genco Trader
  - Basic earnings per share of $1.66 and diluted of $1.65
- Net Income of $74.0 million for the first quarter of ‘08
  - Basic earnings per share of $2.57 and diluted of $2.56
- Declared an increased dividend of $1.00 per share based on Q1 2008 results
- On February 21st, 2008 we took delivery of the Genco Constantine, one of the remaining five vessels from the nine vessel Metrostar transaction
- On February 26th, 2008 we completed the sale of the Genco Trader, realized a gain on the sale of assets of $26.2 million and repaid $43 million of debt from proceeds
- Repaid $30 million of debt with cash flows from operations
- Increased our ownership to 19.4% of the outstanding stock of Jinhui Shipping and Transportation Limited
- Announced $50 million share repurchase program
- Entered into an agreement to time charter the Genco Carrier at a gross rate of $37,000 per day for 34 to 37.5 months

Fleet * – A Portfolio Approach to Maximize ROC

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.	74,500(7)		June, 2008
	Genco Surprise	1998	Hanjin Shipping Co., Ltd.	42,100		December, 2010
Supramax 3	Genco Predator	2005	Oldendorff GMbH & Co. KG.	55,000		May, 2008
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	60,000		June, 2008
Handymax 6	Genco Muse	2001	Norden A/S	47,650(8)		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	Pacific Basin / Louis Dreyfus Corp.	24,000 / 37,000		May, 2008/Mar, 2011
	Genco Success	1997	Korea Line Corporation	33,000(9)		Feb, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	26,000		May, 2008
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) 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.

(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 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.

(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 these time charters.

(7) We have entered into a short-term time charter for 1 trip at a rate of $74,500 per day less a 5% third-party brokerage commission. The new charter has commenced following the expiration of the previous charter on April 18, 2008 and is expected to be completed in the middle of June 2008. Upon the completion of its time charter with Armada Shipping S.A., the vessel is expected to complete its drydocking before commencing subsequent time charters.

(8) We have entered into a time charter for 3 to 5 months at a rate of $47,650 per day less a 5% third-party brokerage commission. The new charter commenced following the expiration of the previous charter on April 6, 2008.

(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 and $26,000 per day for the next 12 months and $33,000 thereafter less a 5% third-party brokerage commission. In all cases the rate for the duration of the time charter will average $33,000. 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 generally accepted accounting principles in the United States, or U.S. GAAP. The new charter has commenced following the expiration of the previous charter on March 1, 2008.

Acquisition Vessels to be Delivered

Vessel Type	Vessel Name	DWT	Yard	Delivery[1]	Year Built[1]	Charterer	Duration/ Expiration	Daily Cash Rate
Capesize 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			

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

Financial Overview

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 (unaudited)		December 31, 2007
	(Dollars in thousands)		
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.

Balance Sheet

Selected Financial Information

Updated Pro Forma 03/31/08

(Dollars in thousands)

Balance Sheet	
Cash[1]	$19,217
Debt	$1,014,500
Shareholders' Equity[2]	593,268
Capitalization	$1,607,768
Debt/Capitalization	**63%**

Liquidity Position	
Revolving Credit Facility	$1,377,000
Drawn Portion	(1,014,500)
Undrawn Portion	$362,500
Cash[1]	19,217
Total Liquidity	**$381,717**

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 equity 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.

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
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
Total:			**96,400**	**385,600**	**482,000**

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

Q2 2008 Estimated Break-Even Levels[1]

Daily Expenses by Category	Free Cash Flow[2]	Net Income
Direct Vessel Operating[3]	$ 4,700	$ 4,700
General & Administrative[4]	1,066	1,605
Management Fees[5]	260	260
Dry Docking [6]	255	-
Interest Expense [7]	5,245	4,929
Depreciation[8]	-	6,544
Daily Break-Even[9]	**$ 11,526**	**$ 18,038**

(1) Breakeven levels are based on an average number of vessels of 28.00 vessels for Q2 2008.

(2) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel dry dockings and other non-cash items, namely restricted stock compensation, deferred financing charges, and capitalized interest expenses.

(3) Direct Vessel Operating Expenses is based on management's estimates and budgets submitted by our technical managers. We believe DVOE are best measured for comparative purposes over a 12-month period. Included in the 2008 are higher expenses related to the operation of the Capesize vessels we have taken delivery of as part of the Metrostar acquisition. As previously announced, the Company's expected increase in its 2008 budget reflects the anticipated increased cost for crewing and lubes.

(4) General & Administrative amounts are based on a budget and may vary, including as a result of actual incentive compensation.

(5) Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet.

(6) Dry Docking represents the budgeted dry docking expenditures for Q2 2008.

(7) Interest Expense is based on our debt level as of March 31, 2008 of $1,014.5 million outstanding. Also included are unused commitment fees, and amortization of deferred financing costs. Of the outstanding amount, $681.2 million is calculated on our weighted average fixed swap rate of approximately 4.77% plus 0.85% margin and the remainder is calculated based on an assumed LIBOR rate of 3.25% plus 0.85% margin. Deferred financing costs as well as capitalized interest expense associated with the deposits on the capesize vessels are taken into account.

(8) Depreciation is based on the acquisition value of the current fleet, including the vessels to be acquired and amortization of dry docking costs.

(9) The amounts shown will vary based on actual results.

Dividend Declaration & Policy

- Declared a Q1 2008 dividend of $1.00 per share payable on or about May 30th, 2008 to all shareholders of record as of May 16th, 2008
- Increased quarterly target rate to $1.00 per share for 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

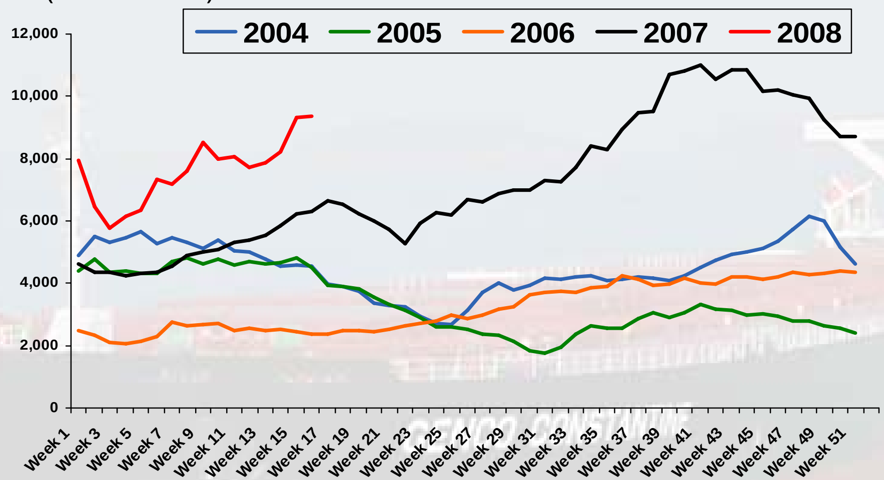
Period	Declared Dividend	
Q3 2005	$0.60	
Q4 2005	$0.60	
Q1 2006	$0.60	
Q2 2006	$0.60	
Q3 2006	$0.60	
Q4 2006	$0.66	▲ 10%
Q1 2007	$0.66	
Q2 2007	$0.66	
Q3 2007	$0.66	
Q4 2007	$0.85	▲ 29%
Q1 2008	$1.00	▲ 18%
Total:	**$7.49**	

Industry Overview

Drybulk Indices

Baltic Dry Index

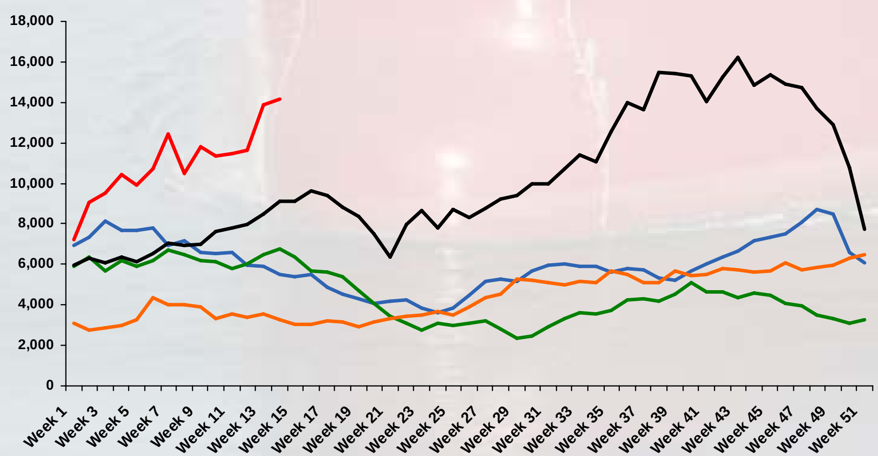
(BDI Points)



Source: Clarkson's

Baltic Cape Index

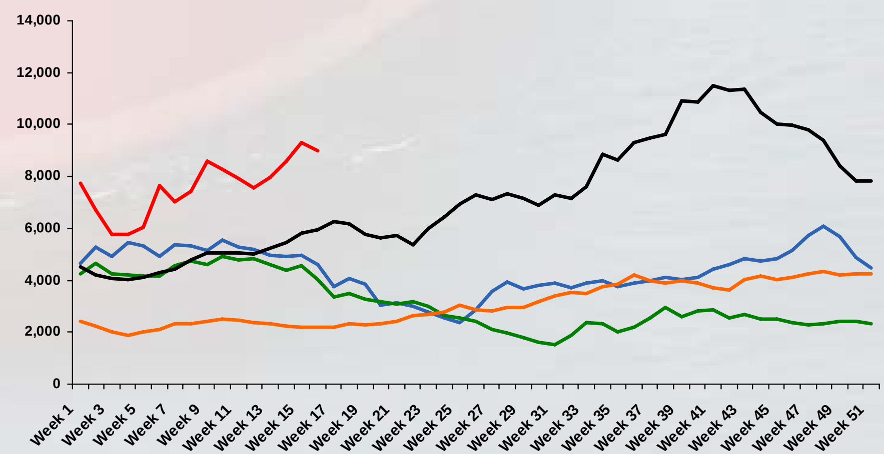
(BCI Points)



Source: Clarkson's

Baltic Panamax Index

(BPI Points)

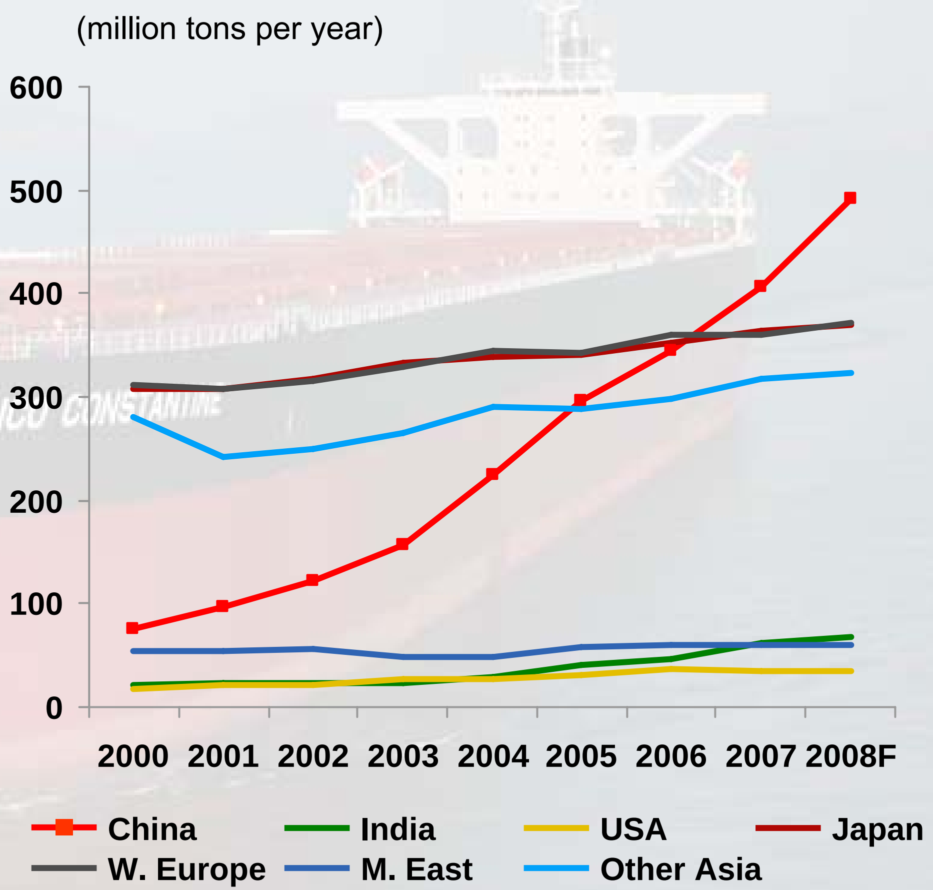


Source: Clarkson's

Strong Drybulk Vessel Demand Fundamentals

- Chinese GDP grew 10.6% YOY for the first quarter of 2008, and is forecasted to grow 10% for 2008[(1)]
- Chinese fixed asset investment grew 24.6% YOY for the first quarter of 2008[(1)]
- Indian GDP is forecasted to grow by 8.7% YOY for the year to March 31,2008[(2)]
- World GDP growth for 2007 was 4.9% and is forecasted at 4.1% for 2008[(3)]
- Global ton-mile demand still shows strong growth, forecasted at 8.0% for 2008 over 2007[(4)]

Major Drybulk Importers[(5)]



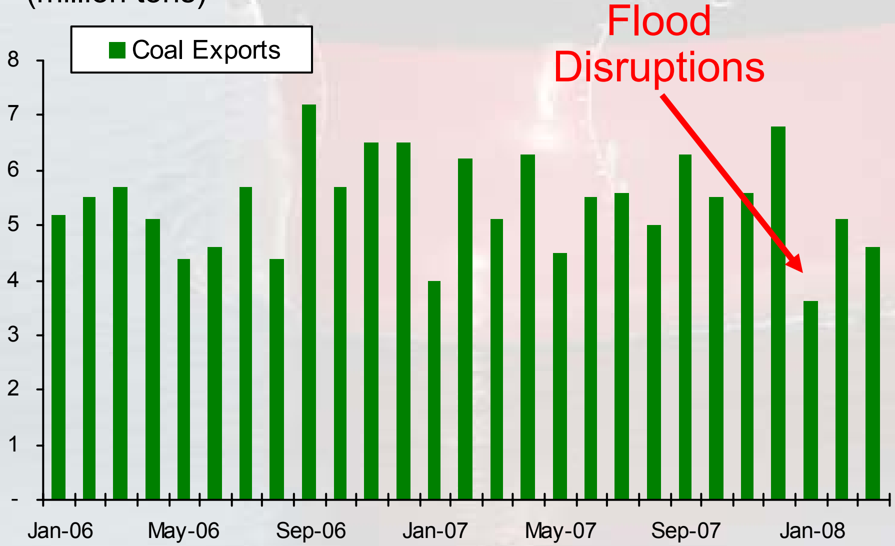
(1) Source: National Bureau of Statistics, China
(2) Source: India Central Bank
(3) Source: International Monetary Fund
(4) Source: Fearnley Fonds
(5) Source: ICAP Hyde

Demand side fundamentals

- Price of steel remains firm through Q1 2008
- Australian miners attempting to negotiate a freight premium before settling on the 2008 iron ore contract price
- Itaguai terminal fully operational as of February 26th
- Coal shipments from Australian mines beginning to normalize, although not all miners have lifted force majeure
- Increased coal demand expected due to India's growth in both steel production and energy demand
- Southern cone grain season recovering after Argentinean farmer strikes

Australian Coal Exports

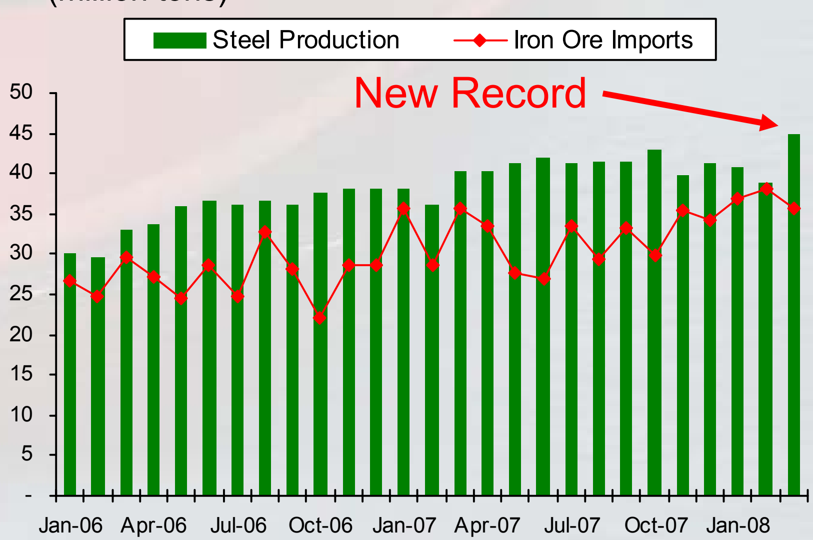
(million tons)



Source: SSY Consultancy & Research

Chinese Iron Ore Imports Vs. Steel Production

(million tons)

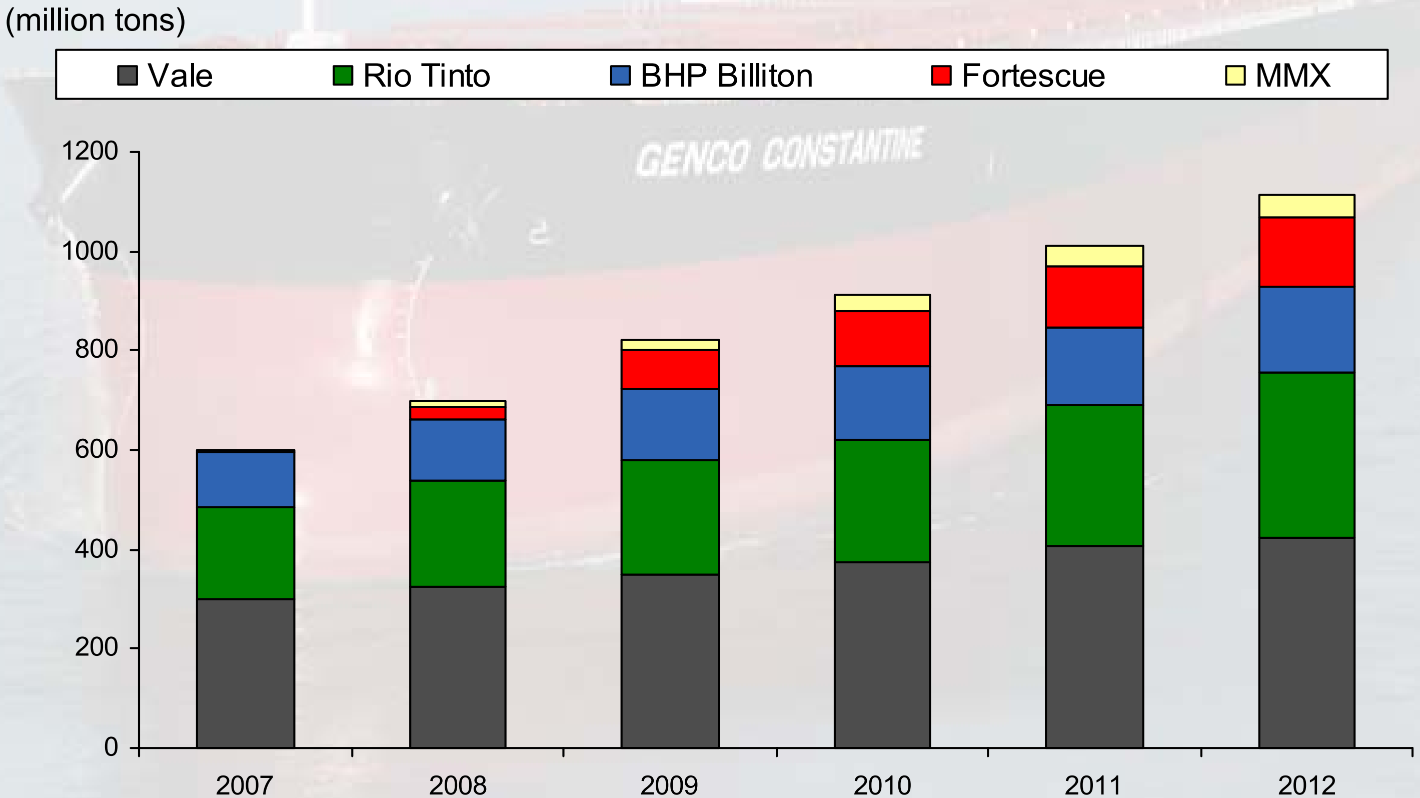


Source: SSY, China Customs Statistics, IISI

Commodity Volume Expansion

- Strong Chinese fixed asset investment through the first quarter of 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

Estimated Iron Ore Production Expansion

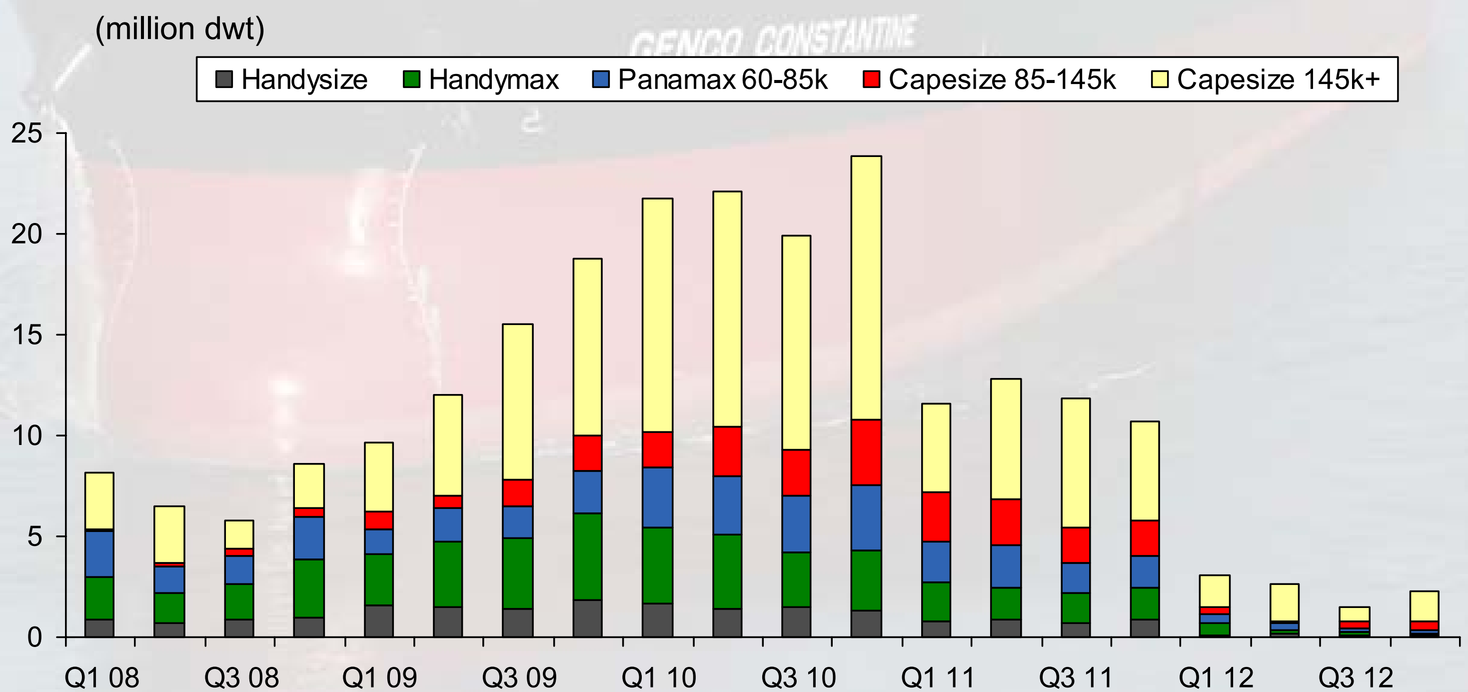


Source: Vale, Rio Tinto, BHP Billiton, Fortescue, MMX, Jefferies Estimates

Supply side fundamentals

- 23% of Capesize orders for delivery 2009 and 33% of orders for 2010 are at greenfield yards(1)
- Credit crunch poses threat to new yards
- Newbuilding delivery delays possible due to engine, crane and other part shortages
- VLOC Conversions impact not certain
- Over 30% of the fleet is greater than 20 years old and will need renewal(2)

Drybulk Vessel Deliveries by Type(1)



(1) Source: ICAP Hyde
(2) Source: Clarkson's

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**	**-**	**$1,014,500**
Shareholders' Equity[2]	**622,346**	**(29,078)**	**593,268**
Capitalization	**$1,636,846**	**-**	**$1,607,768**

(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 equity 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.