



Genco Shipping & Trading Limited



**Q3 2008 Earnings Call
October 30, 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, or the execution of customary additional documentation for, the Company's agreements to acquire a total of 10 drybulk vessels; (xii) the decision of the charterer of the Genco Hadrian with respect to the option mentioned in the table below; (xiii) the results of the investigation into the incident involving the collision of the Genco Hunter, the possible cause of and liability for such incident, and the scope of insurance coverage available to the Company for such incident; 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 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 October 30, 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.

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





Third Quarter 2008 and Year to Date Highlights

Third Quarter 2008 and Year to Date Highlights



- Net Income of \$58.6 million for the third quarter of '08, excluding the Jinhui dividend
 - Basic earnings per share of \$1.86 and diluted of \$1.85
- Net Income of \$63.0 million for the third quarter of '08
 - Basic earnings per share of \$2.00 and diluted of \$1.99
- Declared a \$1.00 per share dividend based on Q3 2008 results
- On September 4th, we closed on a new \$320 million credit facility
- Took delivery of the Genco Thunder and Genco Cavalier, thereby completing the Bocimar acquisition
- Reached time charter agreements for three vessels, including one from the Bocimar acquisition
- Paid a \$1.00 per share dividend for Q2 2008 on August 29th, 2008

Current Fleet *



Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate ⁽¹⁾	Net Revenue Daily 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 8	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 Chartering	25,650 ⁽⁶⁾		December, 2008
	Genco Acheron	1999	ArcelorMittal	55,250 ⁽⁷⁾		July, 2011
	Genco Raptor	2007	COSCO Bulk Carriers Co., Ltd.	52,800		April, 2012
	Genco Surprise	1998	Hanjin Shipping Co., Ltd.	42,100		December, 2010
Genco Thunder	2007	Glory Wealth Shipping LTD	35,000		November, 2008	
Supramax 4	Genco Predator	2005	A/S Klaveness / Bulkhandling Pool	58,000/ SPOT ⁽⁸⁾		Oct, 2008/ Sep, 2009
	Genco Cavalier	2007	Samsun Logix	48,500 ⁽⁹⁾	47,700	July 2010
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	62,000 ⁽¹⁰⁾		June, 2009
Handymax 6	Genco Muse	2001	AMN Bulkcarriers Inc.	30,000		January, 2009
	Genco Marine	1996	NYK Bulkship Europe S.A.	47,000		March, 2009
	Genco Wisdom	1997	Hyundai Merchant Marine Co. Ltd.	34,500		February, 2011
	Genco Carrier	1998	Louis Dreyfus Corporation	37,000		March, 2011
	Genco Success	1997	Korea Line Corporation	33,000 ⁽¹¹⁾		February, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	37,000 ⁽¹²⁾		June, 2011
Handysize 8	Genco Explorer	1999	Lauritzen Bulkera A/S	19,500		August, 2009
	Genco Pioneer	1999	Lauritzen Bulkera A/S	19,500		August, 2009
	Genco Progress	1999	Lauritzen Bulkera A/S	19,500		August, 2009
	Genco Reliance	1999	Lauritzen Bulkera A/S	19,500		August, 2009
	Genco Sugar	1998	Lauritzen Bulkera 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



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 "Net Revenue Daily 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 Daily 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.
- (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 time charter agreement with ArcelorMittal for 35 to 37 months at a rate of \$55,250 per day less a 5% third-party commission. The vessel is currently in Drydocking and is expected to deliver to its new charterer on or about August 1, 2008.
- (8) We have entered into a short-term time charter with A/S Klaveness Chartering for 3 to 5 months at a rate of \$58,000 per day less a 5% third-party commission. The charter is expected to be completed on or about October 31, 2008. Following the expiration of this charter we have entered the vessel into the Bulkhandling Handymax Pool with an option to convert the balance period of the charter party to a fixed rate, but only after January 1, 2009.
- (9) 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 was 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.
- (10) We have reached an agreement to extend the time charter for an additional 11 to 13.5 months at a rate of \$62,000 per day, less a 5% third-party commission. The time charter commenced following the expiration of the vessel's prior time charter on July 21, 2008.
- (11) 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.
- (12) 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 commenced 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	Cash Daily Rate
Capesize 7	Genco Hadrian ⁽²⁾	170,500	Sungdong	Q1 2009	2009	Cargill International S.A. ⁽²⁾	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 Aurelius	170,500	Daehan	Q2 2009	2009			
	Genco Claudius	170,500	Sungdong	Q3 2009	2009			
	Genco Julian	170,500	Daehan	Q3 2009	2009			
	Genco Valerian	170,500	Daehan	Q4 2009	2009			
Handysize 3	Genco Eagle	32,000	Jinse	Q1 2009	2009			
	Genco Falcon	32,000	Jinse	Q1 2009	2009			
	Genco Hawk	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) Under the terms of this charter, if the Genco Hadrian is not delivered during 2008, the charterer has the option to cancel the charter. Based on further guidance from the shipyard constructing the Genco Hadrian, we now expect this vessel to be delivered in January 2009.

(3) This charter includes a 50% index-based profit sharing component above the base rate 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.



Financial Overview

Year to Date Earnings



	Three Months Ended		Nine Months Ended	
	September 30, 2008	September 30, 2007	September 30, 2008	September 30, 2007
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues	\$ 107,557	\$ 45,630	\$ 303,798	\$ 119,697
Operating expenses:				
Voyage expenses	1,748	1,853	3,216	4,284
Vessel operating expenses	11,509	6,702	33,615	19,536
General and administrative expenses	4,133	3,395	12,975	9,642
Management fees	712	414	2,050	1,157
Depreciation and amortization	18,840	8,159	51,453	22,778
Gain on sale of vessel	-	-	(26,227)	(3,575)
Total operating expenses	36,942	20,523	77,082	53,822
Operating income	70,615	25,107	226,716	65,875
Other (expense) income:				
Income from short-term investment	4,410	-	7,001	-
(Loss) Income from derivative instruments	(629)	475	(2,009)	(1,119)
Interest income	634	823	1,609	2,777
Interest expense	(12,031)	(10,085)	(35,433)	(17,655)
Other (expense) income:	\$ (7,616)	\$ (8,787)	\$ (28,832)	\$ (15,997)
Net income	\$ 62,999	\$ 16,320	\$ 197,884	\$ 49,878
Earnings per share - basic	\$ 2.00	\$ 0.64	\$ 6.60	\$ 1.97
Earnings per share - diluted	\$ 1.99	\$ 0.64	\$ 6.56	\$ 1.96
Weighted average shares outstanding - basic	31,423,483	25,336,587	29,974,547	25,319,479
Weighted average shares outstanding - diluted	31,610,262	25,481,948	30,166,060	25,453,502

September 30, 2008 Balance Sheet



BALANCE SHEET DATA:

Cash	
Current assets, including cash	
Total assets	
Current liabilities, including current portion of long-term debt	
Total long-term debt	
Shareholder's equity	

September 30, 2008		December 31, 2007	
(Dollars in thousands)			
(unaudited)			
\$	142,455	\$	71,496
	220,815		267,594
	2,030,947		1,653,272
	31,133		70,364
	1,129,500		936,000
	815,187		622,185

OTHER FINANCIAL DATA:

Net cash provided by operating activities	
Net cash used in investing activities	
Net cash provided by financing activities	

EBITDA Reconciliation:

Net Income		
+ Net interest expense		
+ Depreciation and amortization		
+ Amortization of nonvested stock compensation		
+ Amortization of value of time charters acquired		
EBITDA⁽¹⁾		

Three Months Ended			
September 30, 2008		September 30, 2007	
(Dollars in thousands)			
(unaudited)			
<i>GENCO CONSTANINE</i>			
(unaudited)			
\$	62,999	\$	16,320
	11,397		9,262
	18,840		8,159
	1,477		470
	(4,935)		(1,176)
	<u>89,778</u>		<u>33,035</u>

Nine Months Ended			
September 30, 2008		September 30, 2007	
(Dollars in thousands)			
(unaudited)			
\$	207,426	\$	75,840
	(426,278)		(654,996)
	289,811		556,840
(unaudited)			
\$	197,884	\$	49,878
	33,824		14,878
	51,453		22,778
	4,671		1,641
	(16,545)		(259)
	<u>271,287</u>		<u>88,916</u>

(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



FLEET DATA:

Total number of vessels at end of period
 Average number of vessels (1)
 Total ownership days for fleet (2)
 Total available days for fleet (3)
 Total operating days for fleet (4)
 Fleet utilization (5)

AVERAGE DAILY RESULTS:

Time charter equivalent (6)
 Daily vessel operating expenses per vessel (7)

	Three Months Ended	
	September 30, 2008	September 30, 2007
	(unaudited)	
	31	22
	29.9	19.9
	2,749	1,829
	2,689	1,797
	2,656	1,792
	98.8%	99.7%
	\$ 39,349	\$ 24,362
	4,187	3,665

	Nine Months Ended	
	September 30, 2008	September 30, 2007
	(unaudited)	
	31	22
	28.7	19.5
	7,856	5,319
	7,759	5,231
	7,693	5,163
	99.1%	98.7%
	\$ 38,742	\$ 22,065
	4,279	3,673

- (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.



Selected Financial Information Updated Pro Forma 09/30/08 (Dollars in thousands)

Balance Sheet		Liquidity Position	
Cash⁽¹⁾	<u>\$110,937</u>	Revolving Credit Facility	\$1,377,000
		Term Facility	320,000
Debt	\$1,129,500	Drawn Portion	<u>(1,129,500)</u>
Shareholders' Equity⁽²⁾	<u>\$783,669</u>	Undrawn Portion	\$567,500
Capitalization	\$1,913,169	Cash⁽¹⁾	\$110,937
Debt/Capitalization	<u>59%</u>	Total Liquidity	<u>\$678,437</u>

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

- (1) September 30, 2008 pro forma cash takes into effect the payment of \$31.5 million in dividends on or about November 28, 2008, to all shareholders of record as of November 17, 2008.
- (2) September 30, 2008 pro forma equity takes into effect the payment of \$31.5 million in dividends on or about November 28, 2008, to all shareholders of record as of November 17, 2008.

Q4 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⁾	987	1,456
Management Fees ⁽⁵⁾	259	259
Dry Docking ⁽⁶⁾	982	-
Interest Expense ⁽⁷⁾	5,367	4,787
Depreciation ⁽⁸⁾	-	7,013
Daily Break-Even⁽⁹⁾	12,295	18,215

(1) Breakeven levels are based on an average number of vessels of 31.0 vessels for Q4 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 Q4 2008.

(7) Interest Expense is based on our debt level as of September 30, 2008 of \$1,129.5 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 3.68% plus 0.85% margin. Deferred financing costs as well as capitalized interest expense associated with the deposits on the capesize and handysize vessels from the Metrostar and six vessel acquisitions 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 Q3 2008 dividend of \$1.00 per share payable on or about November 28, 2008 to all shareholders of record as of November 17, 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%
Q2 2008	\$1.00		
Q3 2008	\$1.00		
Total:	\$9.49		



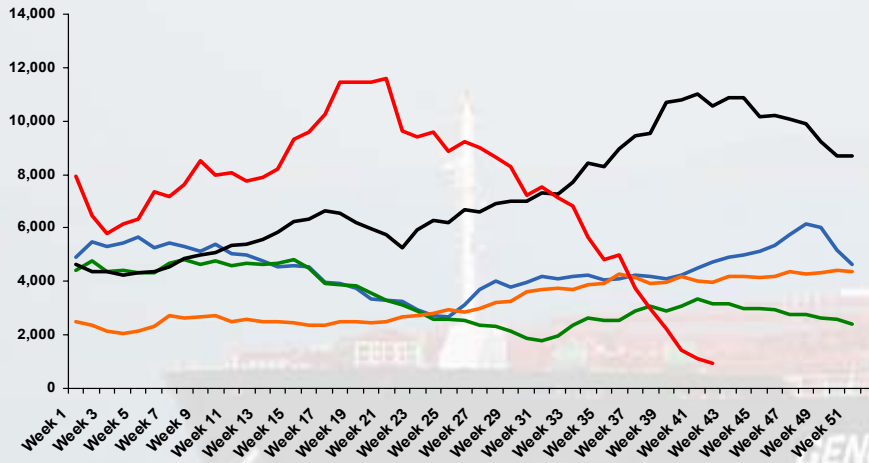
Industry Overview

Drybulk Indices



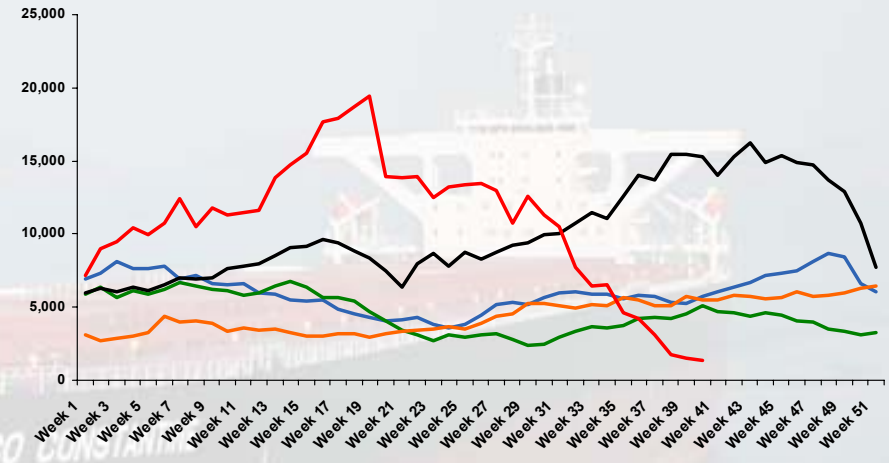
Baltic Dry Index

(BDI Points)



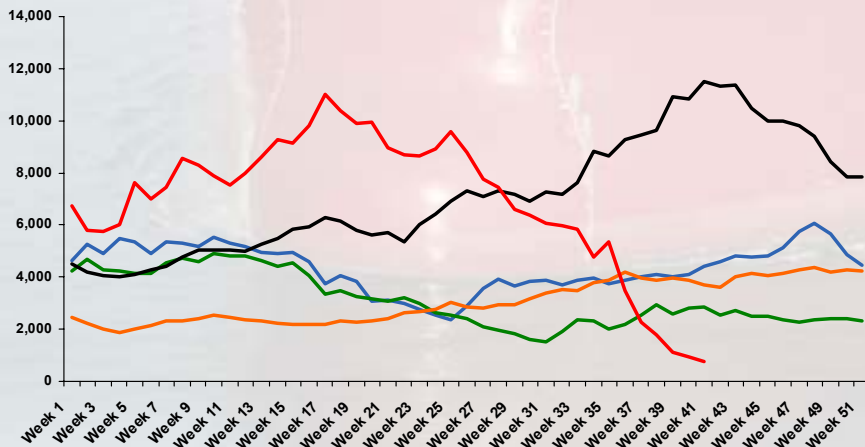
Baltic Cape Index

(BCI Points)



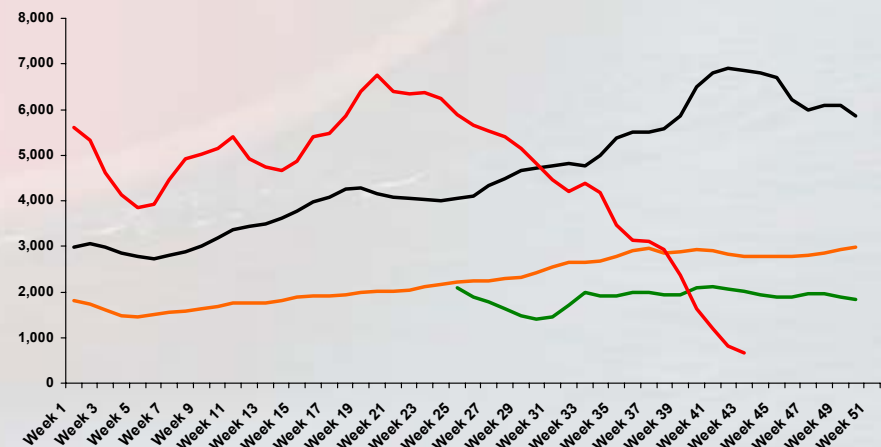
Baltic Panamax Index

(BPI Points)



Baltic Supramax Index

(BSI Points)



Source: Clarkson's



Reasons Behind Current Market Weakness



- Several steel mills were shutdown during the Olympics due to:
 - Government efforts to curb pollution and force industry wide consolidation
 - Increasing prices of raw materials (coke and ore)
- Construction and manufacturing slowdown due to Olympics
 - Continued through the Paralympics
- Vale trying to impose a 10-12% incremental increase to already negotiated ore prices
- High iron ore inventories resulting from anticipated price increases and production slowdown
- Global commodity lull forces several Chinese steel mills to cut production
 - Expectations of 15 – 20% cuts
- Worries about housing slowdown in China
 - 60% of steel demand accounts for construction
 - Significant contribution from the property sector
- Credit crisis increases world economic recession fears and results in
 - Lack of trade credit – should be short-term
 - Collapse of FFA market as funds liquidate

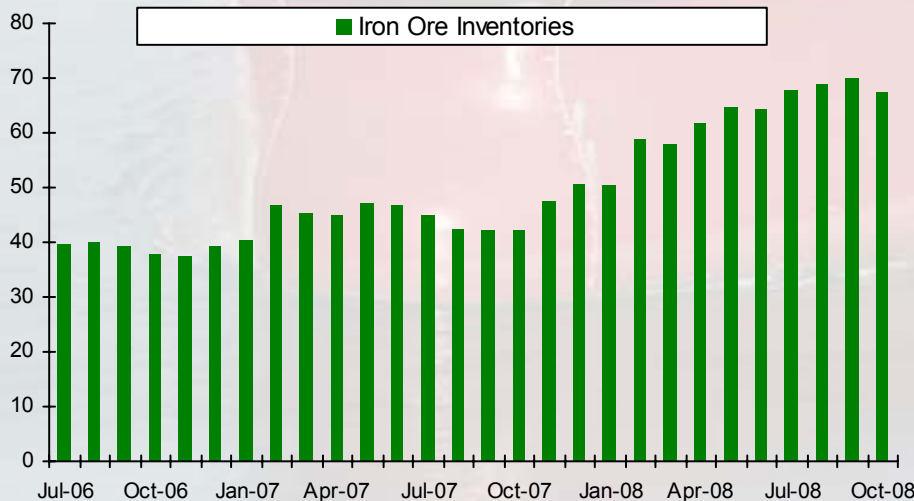
Demand Side Fundamentals



- YOY growth for Chinese steel production at 7.8% and iron ore imports at 22% through September 2008
- Iron ore stockpiles slightly reduced but still stand at approximately 68 million tons
- Slowdown in Indian iron ore exports due to higher taxes and monsoon season
- North American grain season during the second half of the year
- Expect to see seasonally increased coal demand during the winter months

Chinese Iron Ore Inventories

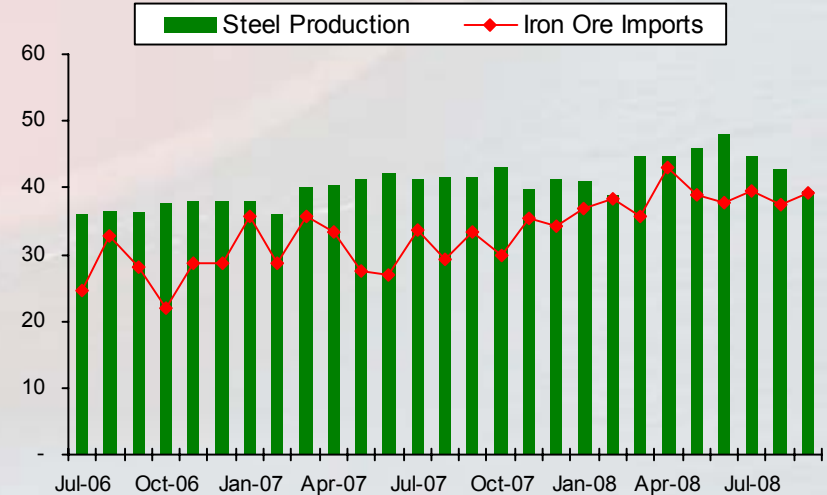
(million tons)



Source: ICAP Hyde, Steel Home

Chinese Iron Ore Imports Vs. Steel Production

(million tons)

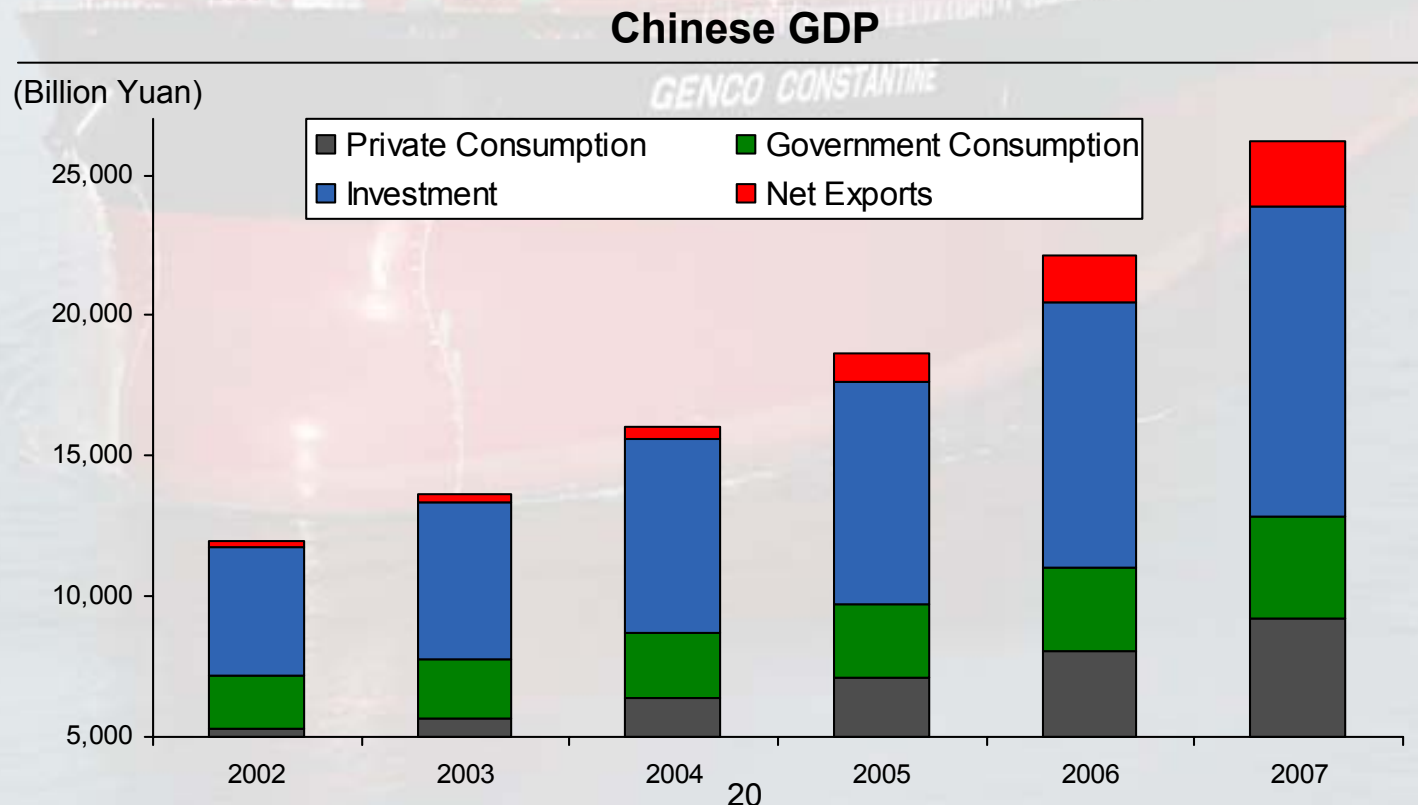


Source: SSY, China Customs Statistics, IISI



China's Development – Macro Picture

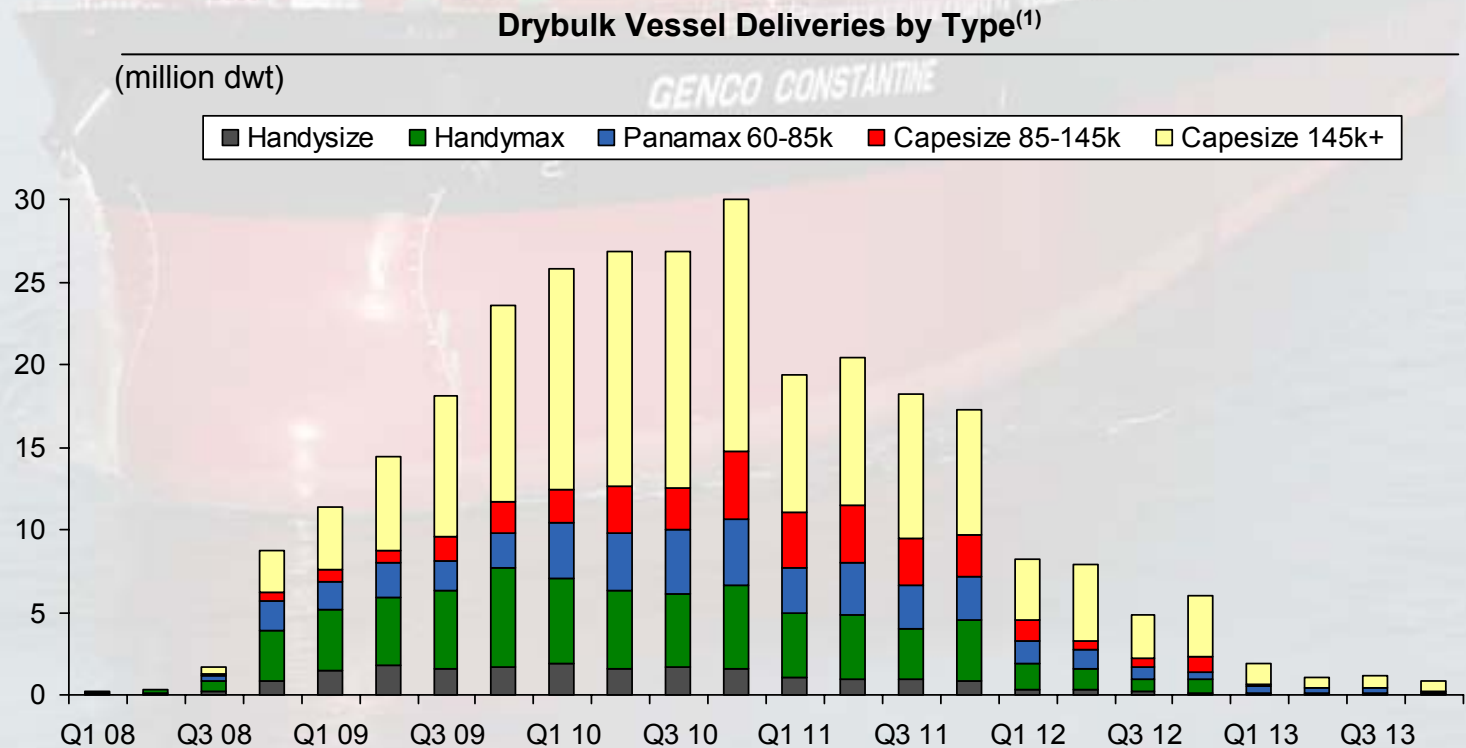
- Chinese economic growth is mostly domestically driven by urbanization and industrialization
- Chinese industrial production grows 11.4% through September 2008
- Chinese fixed asset investment rise of 27.0% through September 2008
- \$555 billion investment on transportation infrastructure as part of the 11th five year plan
- \$292 billion investment on railway network expansion



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 as well as existing yards
- Newbuilding delivery delays starting to occur due to engine, crane and other part shortages
- Over 30% of the fleet is greater than 20 years old and will need renewal⁽¹⁾
- Scrapping may accelerate



(1) Source: ICAP Hyde



GENCO CONSTANTINE

Appendix

Pro Forma Reconciliation 09/30/08



(Dollars in thousands)

	09/30/08 Actual	Adjustment	09/30/08 Pro Forma
Cash ⁽¹⁾	<u>\$142,455</u>	<u>(\$31,518)</u>	<u>\$110,937</u>
Debt	\$1,129,500	-	\$1,129,500
Shareholders' Equity ⁽²⁾	\$815,187	(\$31,518)	\$783,669
Capitalization	\$1,944,687	-	\$1,913,169

(1) September 30, 2008 pro forma cash takes into effect the payment of \$31.5 million in dividends on or about November 28, 2008, to all shareholders of record as of November 17, 2008.

(2) September 30, 2008 pro forma equity takes into effect the payment of \$31.5 million in dividends on or about November 28, 2008, to all shareholders of record as of November 17, 2008.