Genco Shipping & Trading Limited

Q4 2007 Earnings Call
February 14, 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 five Metrostar drybulk vessels; (xii) the fulfillment of the closing conditions under the Company's agreement to sell the Genco Trader, and other factors listed from time to time in our public filings with the Securities and Exchange Commission including, without limitation, the Company's Annual Reports on Form 10-K for the year ended December 31, 2006 and its reports on Form 8-K and 10-Q. Our ability to pay dividends in any period will depend upon factors including the limitations under our loan agreements, applicable provisions of Marshall Islands law and the final determination by the Board of Directors each quarter after its review of our financial performance. The timing and amount of dividends, if any, could also be affected by factors affecting cash flows, results of operations, required capital expenditures, or reserves. As a result, the amount of dividends actually paid may vary. This presentation provides information only as of February 14, 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

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

Fourth Quarter 2007 and Year to Date Highlights

Fourth Quarter 2007 and Year to Date Highlights

- Net Income of $33.5 million for the fourth quarter of ’07, excluding the gain on the sale of the Genco Commander
  - Basic earnings per share of $1.17 and diluted of $1.16
- Net Income of $56.9 million for the fourth quarter of ‘07
  - Basic earnings per share of $1.99 and diluted of $1.98
- Declared an increased dividend of $0.85 per share payable on or about March 7th, 2008 to all shareholders of record as of February 29th, 2008
- Took delivery of the Genco Titus, one of the six remaining vessels associated with the Metrostar acquisition
- On January 3rd, 2008 we completed the acquisition of six drybulk vessels from companies within Evalend Shipping Co. S.A. for an aggregate purchase price of $336 million
- Reached agreements to sell our two oldest vessels, the Genco Trader and Genco Commander
- On December 3rd, we completed the sale of the Genco Commander and realized a net gain of $23.5 million
- Increased our ownership to 19.4% of the outstanding stock of Jinhui Shipping and Transportation Limited
- On October 2nd, we completed the closing of a $225 million follow-on offering accompanied by a secondary offering by Fleet Acquisition LLC

Fleet Employment*

Vessel Type	Vessel Name	Year Built	Charterer	Daily Cash Rate (1)	Daily Revenue Rate (2)	Charter Expiration (3)
Capesize 4	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
Panamax 7	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 Trader(7)	1990	Baumarine A/S	25,750(6)		February, 2008
	Genco Acheron	1999	STX Panocean (UK) Co. Ltd.	30,000		March, 2008
	Genco Surprise	1998	Hanjin Shipping	42,100		December, 2010
Supramax 3	Genco Predator	2005	Intermare Transport / Oldendorff	22,500/55,000	47,200	Feb, 2008 / 3 to 5 Mos
	Genco Warrior	2005	Hyundai Merchant Marine	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	65,000		March, 2008
Handymax 6	Genco Muse	2001	Oldendorff GMbH & Co. KG.	58,000		March, 2008
	Genco Marine	1996	NYK Bulkship Europe S.A.	24,000		March, 2008
	Genco Wisdom	1997	Hyundai Merchant Marine Co.	24,000/34,500		Mar, 2008/ Feb, 2011
	Genco Carrier	1998	Pacific Basin Chartering Ltd.	24,000		March, 2008
	Genco Success	1997	Korea Line Corporation	24,000 / 33,000(8)		Mar, 2008 / Feb, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	26,000		April, 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 Employment 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 Trader and 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 "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 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.

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

(8) We intend to extend 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 will commence 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 (2)
Capesize 5	Genco Constantine	179,500	Imabari	Feb. 22, 2008	2008	Cargill	54 to 62 Mos	52,750(3)
	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.

(2) Time charter rates presented are the gross daily charterhire rates before the payments of brokerage commissions ranging from 2.50% to 5.00% to third parties. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

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

Financial Overview

Year to Date Earnings

	Three Months Ended December 31, 2007	Three Months Ended December 31, 2006	Twelve Months Ended December 31, 2007	Twelve Months Ended December 31, 2006
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues	$ 65,690	$ 35,715	$ 185,387	$ 133,232
Operating expenses:				
Voyage expenses	817	1,490	5,100	4,710
Vessel operating expenses	8,086	5,881	27,622	20,903
General and administrative expenses	2,968	2,073	12,610	8,882
Management fees	497	392	1,654	1,439
Depreciation and amortization	11,600	7,341	34,378	26,978
Gain on sale of vessel	(23,473)	-	(27,047)	-
Total operating expenses	495	17,177	54,317	62,912
Operating income	65,195	18,538	131,070	70,320
Other (expense) income:				
(Loss) Gain from derivative instruments	(146)	107	(1,265)	108
Interest income	729	1,049	3,507	3,129
Interest expense	(8,847)	(3,176)	(26,503)	(10,035)
Other (expense) income:	$ (8,264)	$ (2,020)	$ (24,261)	$ (6,798)
Net income	$ 56,931	$ 16,518	$ 106,809	$ 63,522
Earnings per share - basic	$ 1.99	$ 0.65	$ 4.08	$ 2.51
Earnings per share - diluted	$ 1.98	$ 0.65	$ 4.06	$ 2.51
Weighted average shares outstanding - basic	28,676,374	25,302,154	26,165,600	25,278,726
Weighted average shares outstanding - diluted	28,825,746	25,390,662	26,297,521	25,351,297

December 31, 2007 Balance Sheet

	December 31, 2007	December 31, 2006
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash	$ 71,496	$ 73,554
Current assets, including cash	267,594	88,118
Total assets	1,653,272	578,262
Current liabilities, including current portion of long-term debt	70,364	15,173
Total long-term debt	936,000	211,933
Shareholder's equity	622,185	353,533

	Three Months Ended		Twelve Months Ended	
	December 31, 2007	December 31, 2006	December 31, 2007	December 31, 2006
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities			$ 120,862	$ 90,068
Net cash used in investing activities			(984,350)	(82,840)
Net cash provided by (used in) financing activities			861,430	19,414

EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net Income	$ 56,931	$ 16,518	$ 106,809	$ 63,522
+ Net interest expense	8,118	2,127	22,996	6,906
+ Depreciation and amortization	11,600	7,341	34,378	26,978
+ Amortization of nonvested stock compensation	438	255	2,078	1,589
+ Amortization of value of time charters acquired	(4,880)	466	(5,139)	1,850
EBITDA[1]	72,207	26,707	161,122	100,845

(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.

4th Quarter Highlights

	Three Months Ended December 31, 2007 (unaudited)	Three Months Ended December 31, 2006 (unaudited)	Twelve Months Ended December 31, 2007 (unaudited)	Twelve Months Ended December 31, 2006 (unaudited)
FLEET DATA:				
Total number of vessels at end of period	27	20	27	20
Average number of vessels (1)	23.0	18.7	20.4	17.4
Total ownership days for fleet (2)	2,115	1,722	7,434	6,363
Total available days for fleet (3)	2,083	1,675	7,314	6,283
Total operating days for fleet (4)	2,054	1,668	7,220	6,237
Fleet utilization (5)	98.6%	99.6%	98.7%	99.3%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 31,140	$ 20,435	$ 24,650	$ 20,455
Daily vessel operating expenses per vessel (7)	3,824	3,415	3,716	3,285

(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 12/31/07

(Dollars in thousands)

Balance Sheet		Liquidity Position	
Cash(1)	$46,779	Revolving Credit Facility	$1,377,000
Debt(2)	$1,044,500	Drawn Portion(2)	(1,044,500)
Shareholders' Equity(3)	623,468	Undrawn Portion	$332,500
Capitalization	$1,667,968	Cash(1)	46,779
Debt/Capitalization	63%	Total Liquidity	$379,279

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

(1) December 31, 2007 pro forma cash takes into effect the payment of $24.7 million in dividends on or about March 7, 2008, to all shareholders of record as of February 29, 2008.

(2) December 31, 2007 pro forma debt takes into effect the anticipated drawdown of $109.65 million for the payment of 85% of the price for the Genco Constantine, the drawdown of $41.85 million for the payment of 90% of the price for the Genco Champion, and the anticipated repayment of debt in the net amount of $43.0 million connected to the anticipated sale of the Genco Trader for a net sale price of $43.1 million. This amount of pro forma debt consists of the drawn portion of our credit facility as adjusted for the foregoing transactions.

(3) December 31, 2007 pro forma equity takes into effect the payment of $24.7 million in dividends on or about March 7, 2008, to all shareholders of record as of February 29, 2008 and the $26 million gain associated with the sale of the Genco Trader.

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 Constantine	Feb 22, 2008	15%	19,350	109,650	129,000
Genco Hadrian	Q4 2008	20%	24,200	96,800	121,000
Genco Commodus	Q2 2009	20%	24,200	96,800	121,000
Genco Maximus	Q2 2009	20%	24,000	96,000	120,000
Genco Claudius	Q3 2009	20%	24,000	96,000	120,000
Total:			**115,750**	**495,250**	**611,000**

(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.

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]	1,050	1,581
Management Fees[5]	245	245
Dry Docking [6]	446	-
Interest Expense [7]	5,368	4,986
Depreciation[8]	-	6,544
Daily Break-Even[9]	**$ 11,809**	**$ 18,056**

(1) Calculation accounts for the completion of the acquisition of the six vessels from Evalend on January 2, 2008, the anticipated delivery of the Genco Constantine on or about February 22, 2007, the anticipated delivery of the Genco Hadrian within the fourth quarter of 2008 and the anticipated sale of the Genco Trader within the first quarter of 2008. Breakeven levels are based on an average number of vessels of 28.27 vessels for 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 2008.

(7) Interest Expense is based on our debt level as of December 31, 2007 of $936.0 million outstanding plus $41.85 million for the delivery of the Genco Champion on January 2, 2008, $109.65 million for the anticipated delivery of the Genco Constantine on February 21, 2008, $96.8 million for the anticipated delivery of the Genco Hadrian within the fourth quarter of 2008, minus the repayment of $43.0 million related to the anticipated sale of the Genco Trader within the first quarter of 2008. 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 Q4 2007 dividend of $0.85 per share payable on or about March 7th, 2008 to all shareholders of record as of February 29th, 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

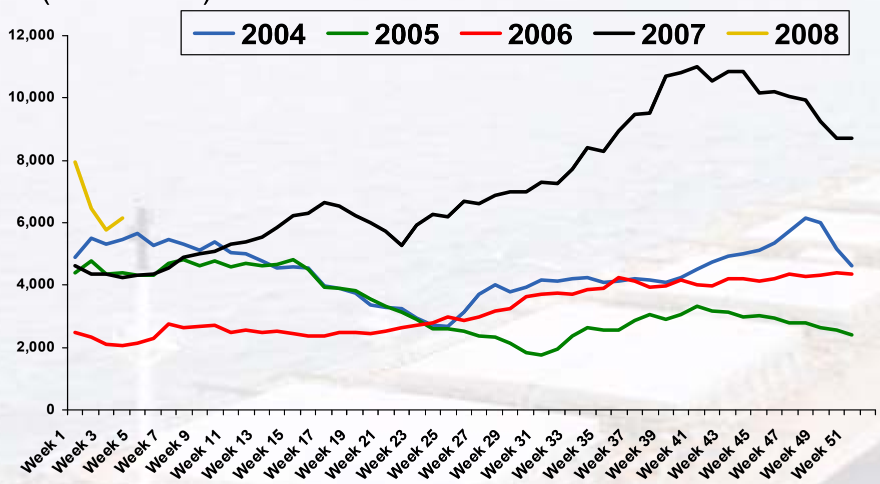
Period	Declared Dividend
Q3 2005	$0.60
Q4 2005	$0.60
Q1 2006	$0.60
Q2 2006	$0.60
Q3 2006	$0.60
Q4 2006	$0.66
Q1 2007	$0.66
Q2 2007	$0.66
Q3 2007	$0.66
Q4 2007	$0.85
Total:	**$6.49**

Industry Overview

Drybulk Indices

Baltic Dry Index

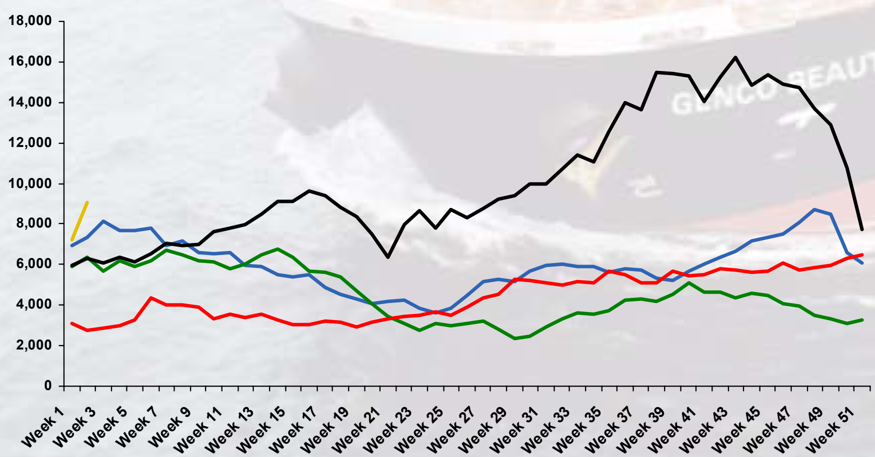
(BDI Points)



Source: Clarkson's

Baltic Cape Index

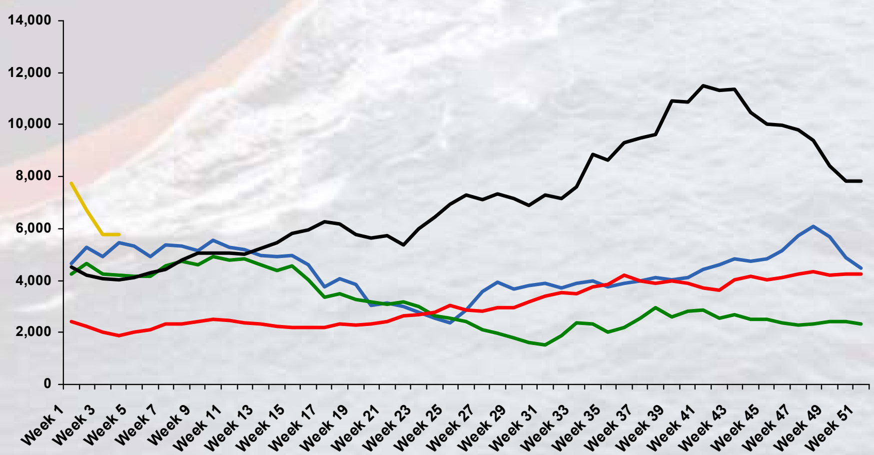
(BCI Points)



Source: Clarkson's

Baltic Panamax Index

(BPI Points)

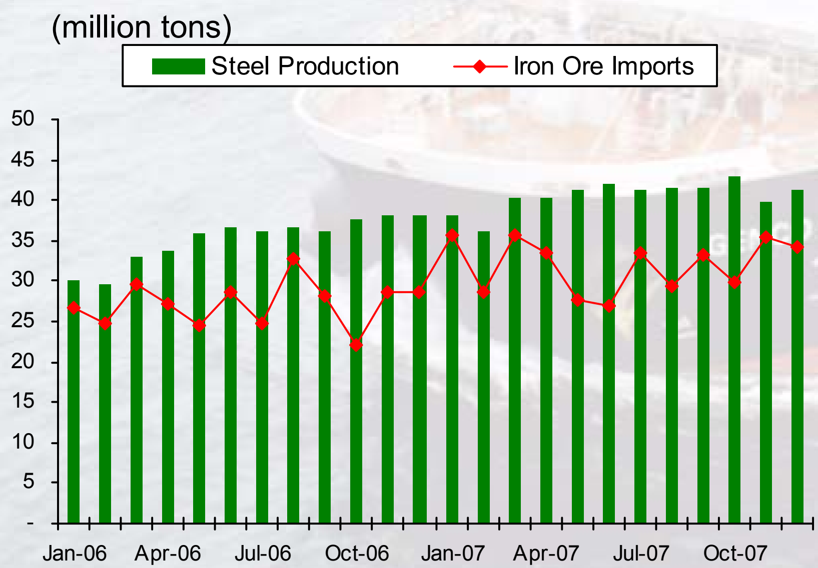


Source: Clarkson's

Chinese Steel Production Drives the Market

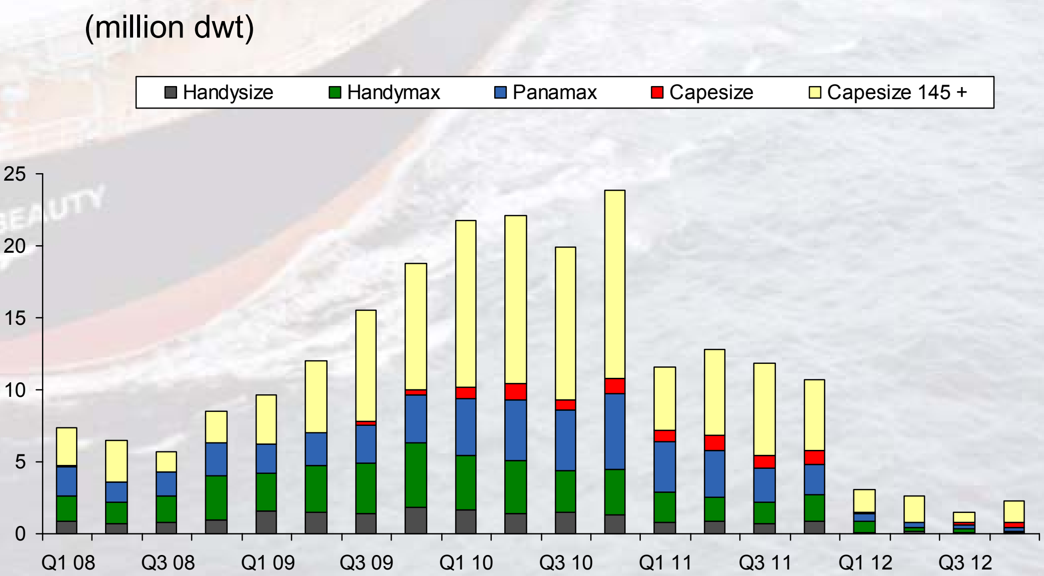
- Continued demand resulted in YOY growth for Chinese steel production at 15% and iron ore imports at 18% through the end of 2007
- Temporary softness due to Brazilian port shutdown, Australian flooding and delayed iron ore negotiations
- Increased steel prices indicate continued underlying demand
- Limited shipyard capacity until 2011 due to increased demand from other shipping sectors

Chinese Iron Ore Imports Vs. Steel Production



Source: SSY, China Customs Statistics, IISI

Quarterly Drybulk Vessel Deliveries by Type



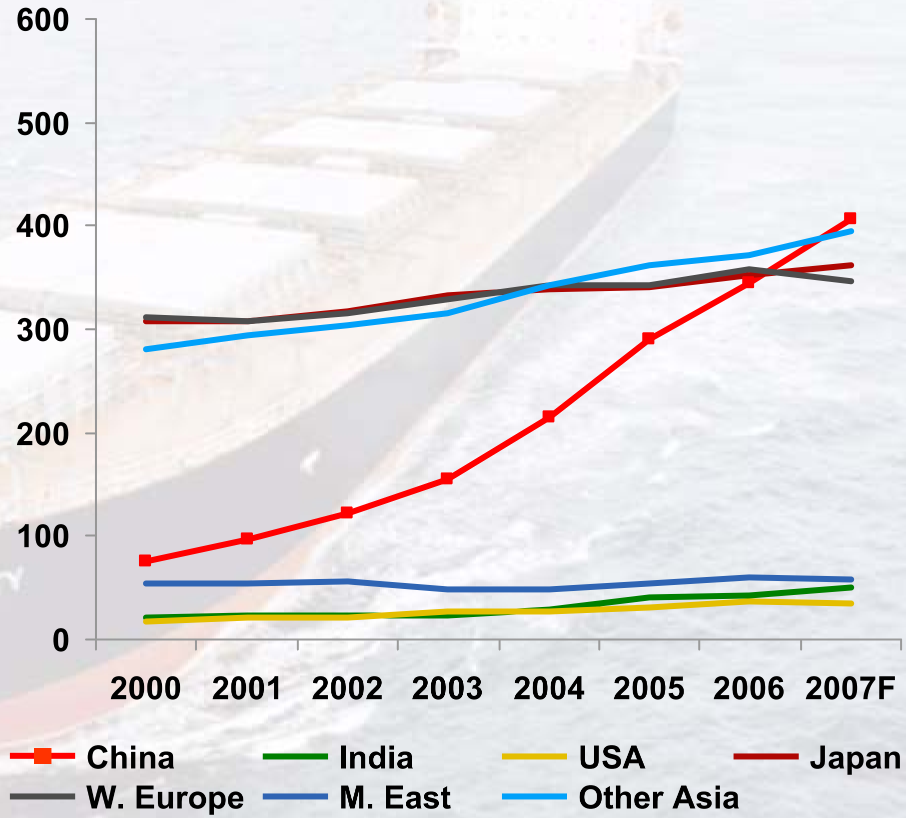
Source: ICAP Hyde

Strong Drybulk Vessel Demand Fundamentals

- Chinese GDP grew by 11.2% YOY for Q4 2007, and estimated to have grown by 11.4% for 2007.[1]
- Indian GDP is forecasted to grow by 8.7% YOY for the year to March 31,2008 [2]
- World GDP growth for 2006 was 5.4% and is forecasted at 4.7% for 2007[3]
- Global ton-mile demand still shows strong growth, forecasted at 8.0% for 2008 over 2007[4]

Major Drybulk Importers[5]

(million tons per year)



(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

What will drive the market?

- Vale's Itaquai terminal scheduled to return to operation in the middle of February
- Increased ton-mile demand from Brazil is anticipated
- Anticipated conclusion of iron ore price negotiations
- Accelerated Chinese fixed asset investment at the end of 2007
- Ongoing Asian investments in Brazilian and Australian mining companies further imply positive long-term fundamentals
- Increased coal demand expected due to India's growth in both steel production and energy demand
- China a net importer of coal through the end of the year
- 23% of Capesize orders for delivery 2009 and 33% of orders for 2010 are at greenfield yards[1]
- Over 30% of the fleet is greater than 20 years old and will need renewal[2]

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

Appendix

Pro Forma Reconciliation 12/31/07

(Dollars in thousands)

	12/31/07 Actual	Adjustment	12/31/07 Pro Forma
Cash[1]	**$71,496**	**($24,717)**	**$46,779**
Debt[2]	**$936,000**	**108,500**	**$1,044,500**
Shareholders' Equity[3]	**622,185**	**1,283**	**623,468**
Capitalization	**$1,558,185**	**-**	**$1,667,968**

(1) December 31, 2007 pro forma cash takes into effect the payment of $24.7 million in dividends on or about March 7, 2008, to all shareholders of record as of February 29, 2008.

(2) December 31, 2007 pro forma debt takes into effect the anticipated drawdown of $109.65 million for the payment of 85% of the price for the Genco Constantine, the drawdown of $41.85 million for the payment of 90% of the price for the Genco Champion, and the anticipated repayment of debt in the net amount of $43.0 million connected to the anticipated sale of the Genco Trader for a net sale price of $43.1 million. This amount of pro forma debt consists of the drawn portion of our credit facility as adjusted for the foregoing transactions.

(3) December 31, 2007 pro forma equity takes into effect the payment of $24.7 million in dividends on or about March 7, 2008, to all shareholders of record as of February 29, 2008 and the $26 million gain associated with the sale of the Genco Trader.