



Genco Shipping & Trading Limited



**Oppenheimer
4th Annual Industrials Conference
November 17, 2009**



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 agreement to acquire one drybulk vessel; (xii) the completion of definitive documentation with respect to time charters; (xiii) charterers' compliance with the terms of their charters in the current market environment; 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, 2008 and its reports on Form 10-Q and Form 8-K. This presentation provides information only as of November 17, 2009 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.



Genco Overview

- Founded in December 2004, completed IPO in July 2005
- High quality, modern fleet of 34 vessels
 - Average age of 6.8 years compared to the average age of the world fleet of approximately 15 years
 - Expected delivery of one additional vessel during the fourth quarter of 2009
- Operating strategy since inception
 - Focus on all sectors of drybulk to maximize ROC
 - Maintain substantial percentage of our fleet on time charter with reputable multi-national companies
 - Operate a modern fleet and utilize well-established third party managers
 - Maintain transparency and have management's interests aligned with shareholders



Management

Peter Georgiopoulos *Chairman*

- Over 20 years of experience in the shipping industry
- Chairman and founder of Genco Shipping & Trading Limited
- Chairman and founder of General Maritime Corporation
- Chairman of Aegean Marine Petroleum Network
- 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*

- 16 years of experience in the shipping industry
- CFO since inception
- Significant experience in M&A, equity fund management and capital raising in the maritime industry
- Formerly Senior Vice President of American Marine Advisors and Vice President with First National Bank of Maryland
- Holds CFA designation



High Quality Operations

- Extensive relationships with established drybulk charterers
- These relationships help us to:
 - Stabilize revenue through favorable contract terms
 - Minimize counterparty risk
 - Maximize fleet utilization
- We utilize two leading technical managers
 - Allows access to savings from significant economies of scale
 - In-house technical management staff actively oversees and benchmarks performance of each manager

Selected Customer Relationships



Technical Managers



Anglo Eastern Group



Diversified and Modern Fleet

A Portfolio Approach to Maximize ROC

- Modern, diversified fleet
 - 8 Capesize
 - 8 Panamax
 - 4 Supramax
 - 6 Handymax
 - 8 Handysize
- Expected charter coverage based on available days
 - 2009: 79%
 - 2010: 50%
- Expected delivery of one additional Capesize vessel
 - Fixed for 10.5 to 13.5 months at \$36,000 per day
- Took delivery of the Genco Maximus and delivered it to charterer for 3 to 4.5 months at \$31,750 per day
- Fixed Genco Leader for 10.5 to 13.5 months at \$20,000 per day
- Opportunistic Time Charter strategy

	Vessel Name	Year Built	Dwt
Capesize	Genco Augustus	2007	180,151
	Genco Tiberius	2007	175,874
	Genco London	2007	177,833
	Genco Titus	2007	177,729
	Genco Constantine	2008	180,183
	Genco Hadrian	2008	169,694
	Genco Commodus	2009	169,025
	Genco Maximus	2009	169,025
Panamax	Genco Beauty	1999	73,941
	Genco Knight	1999	73,941
	Genco Vigour	1999	73,941
	Genco Leader	1999	73,941
	Genco Acheron	1999	72,495
	Genco Surprise	1998	72,495
	Genco Thunder	2007	76,588
	Genco Raptor	2007	76,499
Supra	Genco Predator	2005	55,407
	Genco Warrior	2005	55,435
	Genco Hunter	2007	58,729
	Genco Cavalier	2007	53,617
Handymax	Genco Muse	2001	48,913
	Genco Marine	1996	45,222
	Genco Wisdom	1997	47,180
	Genco Carrier	1998	47,180
	Genco Success	1997	47,186
Handysize	Genco Prosperity	1997	47,180
	Genco Explorer	1999	29,952
	Genco Pioneer	1999	29,952
	Genco Progress	1999	29,952
	Genco Reliance	1999	29,952
	Genco Sugar	1998	29,952
	Genco Charger	2005	28,398
	Genco Challenger	2003	28,428
Genco Champion	2006	28,445	



Pro Forma Balance Sheet

Selected Financial Information

09/30/09

(Dollars in thousands)

Balance Sheet	
Cash ⁽¹⁾	<u>\$248,257</u>
Debt ⁽²⁾	\$1,327,000
Shareholders' Equity	<u>\$862,060</u>
Capitalization	\$2,189,060
Debt/Capitalization	61%

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

- (1) September 30, 2009 pro forma cash includes \$17.0 million of restricted cash under the terms of our revolving credit facility and takes into effect the repayment of \$12.5 million under our revolving credit facility.
- (2) September 30, 2009 pro forma debt includes \$50.0 million of the current portion of long-term debt and takes into effect the repayment of \$12.5 million on October 21, 2009 under our revolving credit facility.

Acquisition Vessel Payment Schedule (Dollars in thousands)



Vessel Name	Expected Delivery ⁽¹⁾	Deposit as % of Purchase Price	Deposit Payment ⁽²⁾	Payment on Delivery
Metrostar Acquisition Vessels				
Genco Claudius	Q4 2009	20%	24,000	96,000
Total:			\$24,000	\$96,000

- The Company intends to use available cash to finance the payment of the Genco Claudius
- We have reached an agreement to enter the Genco Claudius into a time charter with Cargill International S.A. for 10.5 to 13.5 months at a rate of \$36,000 per day

(1) Estimated based on guidance from the seller and shipyard.

(2) Paid in Q3 2007 following the execution of all definitive documentation for the purchase of the vessel.



Q4 2009 Estimated Break-Even Levels⁽¹⁾

Daily Expenses by Category	Free Cash Flow ⁽²⁾	Net Income
Direct Vessel Operating ⁽³⁾	5,300	5,300
General & Administrative ⁽⁴⁾	962	1,250
Management Fees ⁽⁵⁾	291	291
Dry Docking ⁽⁶⁾	210	-
Interest Expense ⁽⁷⁾	5,696	5,730
Depreciation ⁽⁸⁾	-	7,662
Daily Break-Even⁽⁹⁾	12,458	20,233

- (1) Breakeven levels are based on an average number of vessels of 34.11 vessels for the fourth quarter of 2009. For purposes of this break-even calculation, we assume that the Genco Claudius will be delivered on December 21, 2009.
- (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 2009 budget are higher expenses related to the operation of the Capesize vessels we have taken delivery of as part of the Metrostar acquisition.
- (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 the fourth quarter of 2009.
- (7) Interest Expense is based on our debt level as of September 30, 2009 of \$1,339.5 million outstanding less the repayment of \$12.5 million on October 21, 2009. Also included are unused commitment fees, and amortization of deferred financing costs. Of the outstanding amount, \$831.2 million is calculated on our weighted average fixed swap rate of approximately 4.30% plus 2.00% margin and the remainder is calculated based on an assumed LIBOR rate of 2.00% plus 2.00% margin. Deferred financing costs as well as capitalized interest expense associated with the deposits on the capesize vessels from the Metrostar acquisition 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.



Credit Facility Amendment

Amended Revolving Facility

Amount	Up to \$1.34 billion
Maturity	July, 2017
Quarterly Amortization	\$12.5 million
	20 x \$48.2 million starting July 20, 2012
Balloon	\$250.6 million
Interest Rate	LIBOR + 2.00%
Date of Closing	July 20, 2007

Highlights

- Collateral maintenance covenant waived until compliance achieved
- Dividend and share buyback programs suspended until compliance achieved
- No additional restrictions imposed on cash
- No pre-established period for waiver
- Ability to use facility for future acquisitions retained

- Swapped a total amount of \$831.2 million at an average rate of approximately 4.3% for 2009
- Latest swaps in the amount of \$100 million at 2.05% for 5 years and \$50 million at 2.45% for 5 years

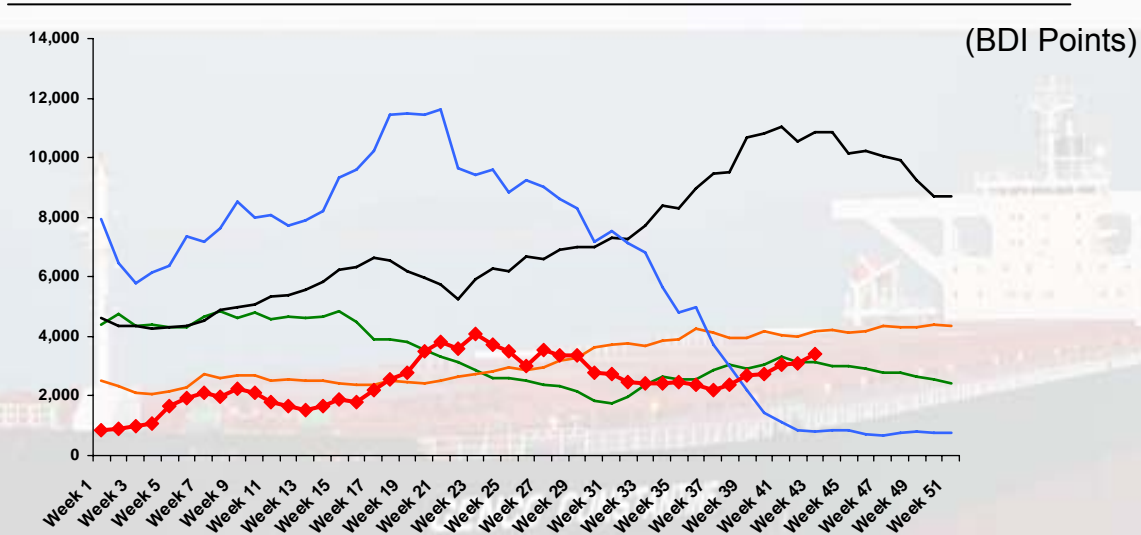


Industry Overview

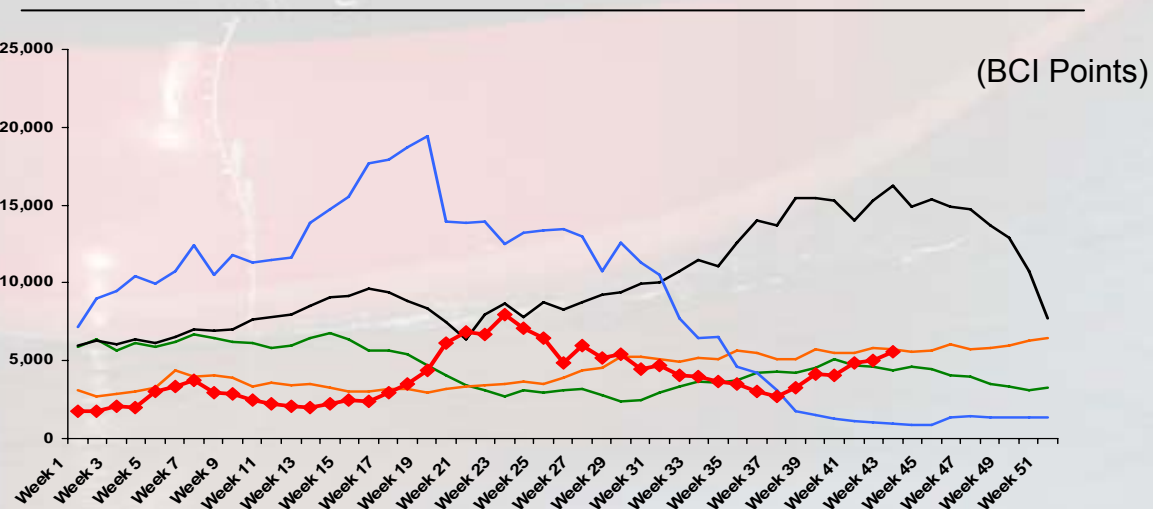


Drybulk Indices

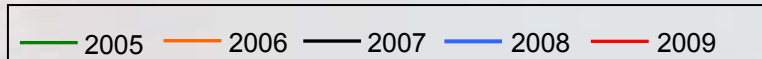
Baltic Dry Index



Baltic Cape Index



Source: Clarkson's

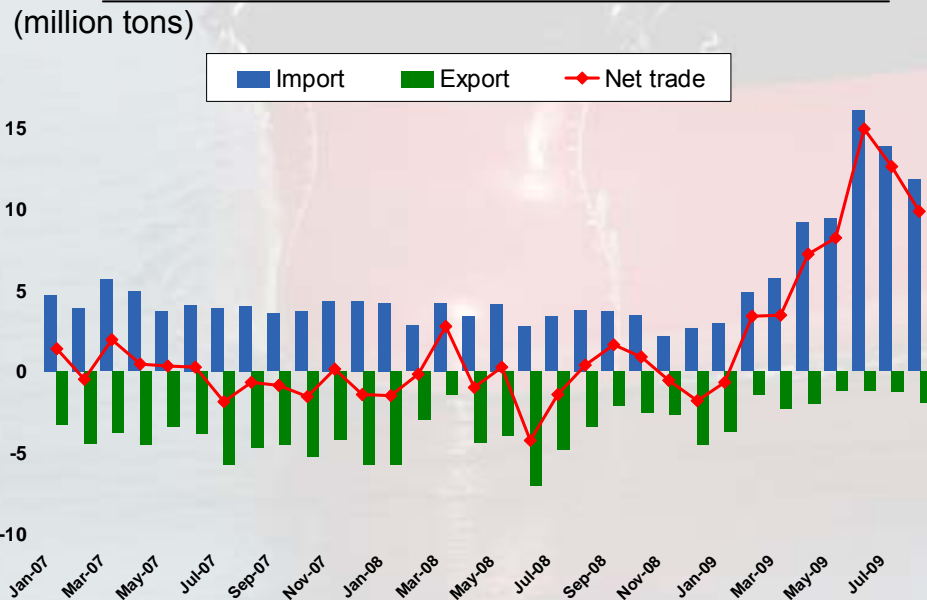




Demand Side Fundamentals

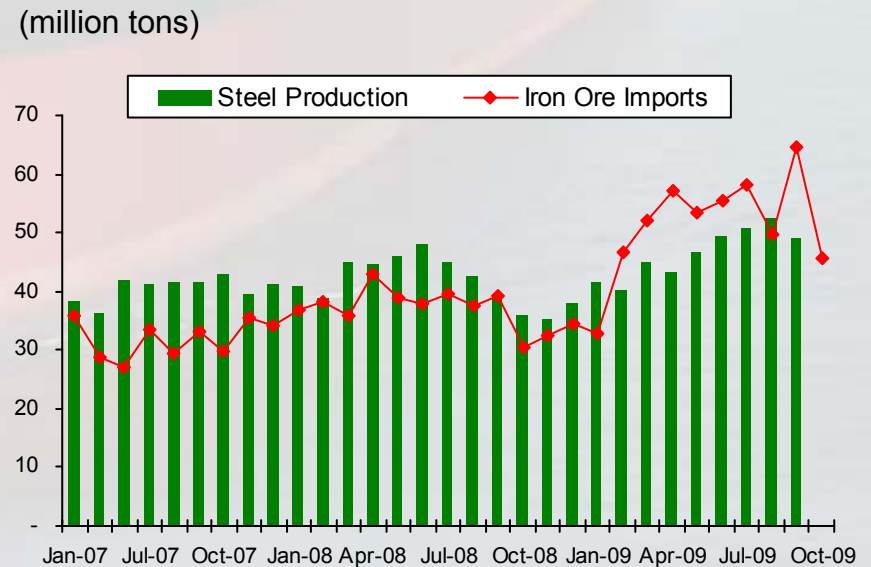
- Iron ore imports increased 36.8% YOY through October of 2009
- Chinese steel production increased 10.4% YOY through October of 2009
- 52% of steel consumption in China towards construction projects⁽¹⁾
- China a net importer of coal
 - Due to pressures to shut down unsafe coal mines & price arbitrage
- Iron ore inventories at approximately 68mt implying material consumption⁽²⁾
- Iron ore exports to Japan recovering

Chinese Coal Trade



Source: Clarkson's Research Services
Source: (1) JP Morgan Research (2) Bloomberg

Chinese Iron Ore Imports Vs. Steel Production



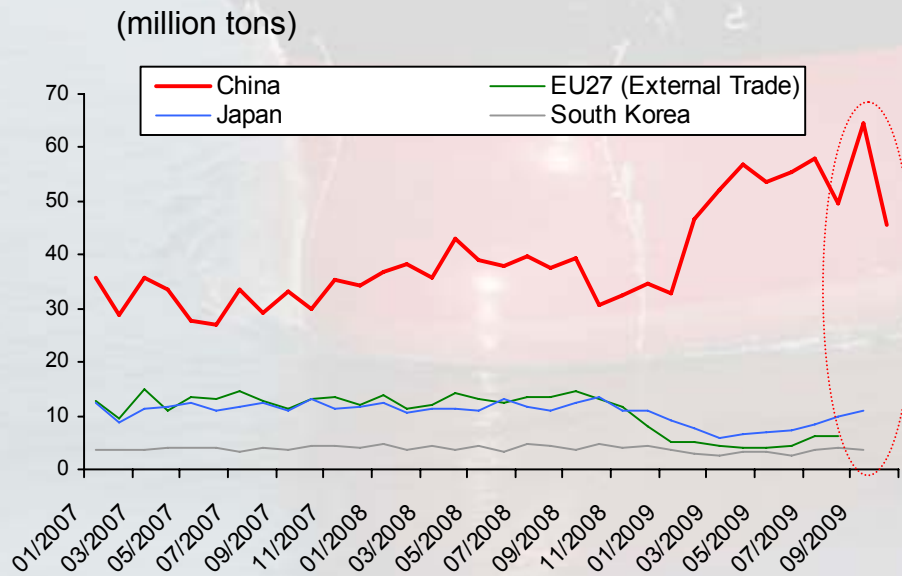
Source: SSY, China Customs Statistics, IISI



China Continues to be a Major Factor

- Iron ore imports:
 - China increased approximately 37% YOY⁽¹⁾
 - Japan decreased approximately 31% YOY
- Coal Imports:
 - China increased approximately 166% YOY⁽¹⁾
 - Japan decreased approximately 19% YOY
- Japan records 4.8% GDP growth for the third quarter⁽²⁾
- Australia's coking coal exports reach new record of 13.9mt for September 2009

Iron Ore Imports by Country



(1) Source: Clarkson's Research Services, (2) Source: Wall Street Journal

Apparent Steel Use

% Change	2009E	2010E
EU – 27	-33%	12%
NAFTA	-36%	17%
Asia & Oceania	5%	8%
Japan	-31%	16%
China	19%	5%
World Exc. China	-24%	13%
World	-9%	9%

Source: World Steel Association, JP Morgan

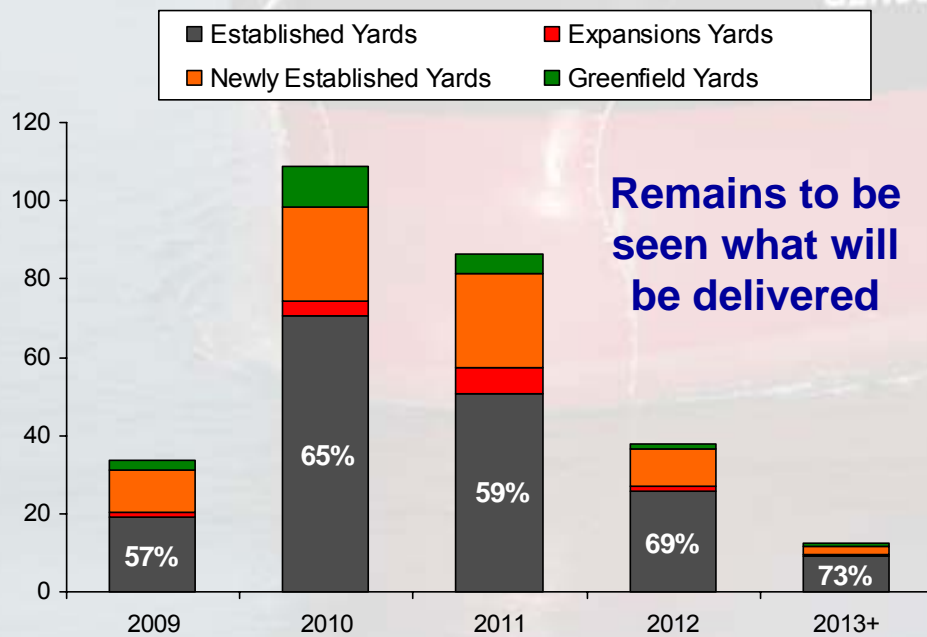


Supply Side Fundamentals

- Approximately 40% of the orderbook at Expansion or Greenfield yards
- Lack of financing as well as out of the money options overstate orderbook
- Estimated 450 vessel cancellations so far, plus large scale delays
- Estimated 45% slippage of the scheduled 2009 orderbook⁽¹⁾
- 27% of the fleet is greater than 20 years old and will need renewal⁽¹⁾
- 9.8mdwt scrapped through October of 2009

Drybulk Vessel Deliveries by Type⁽¹⁾

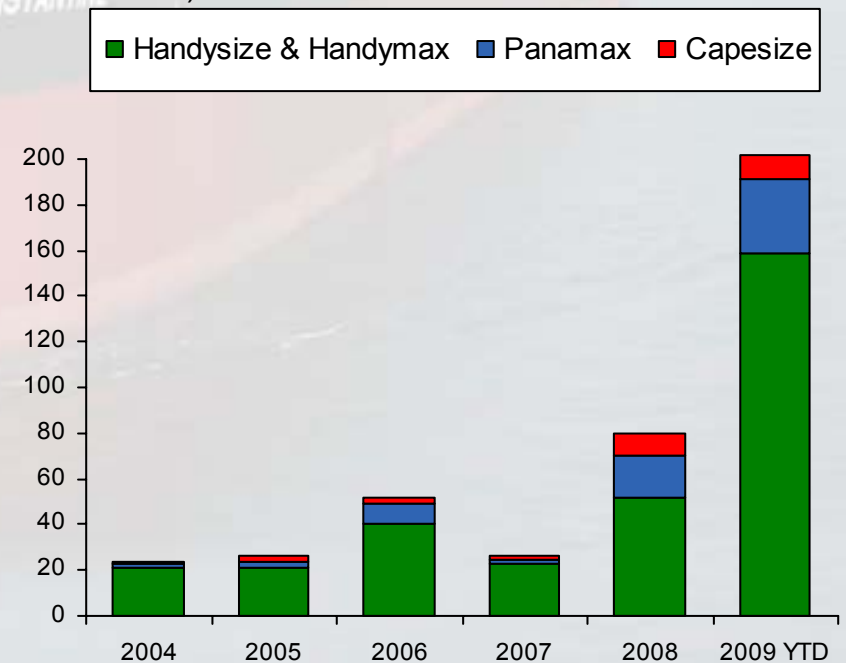
(million dwt)



(1) Source: Clarkson's Research Services

Drybulk Vessel Scrapping by Type⁽³⁾

(No of Vessels)



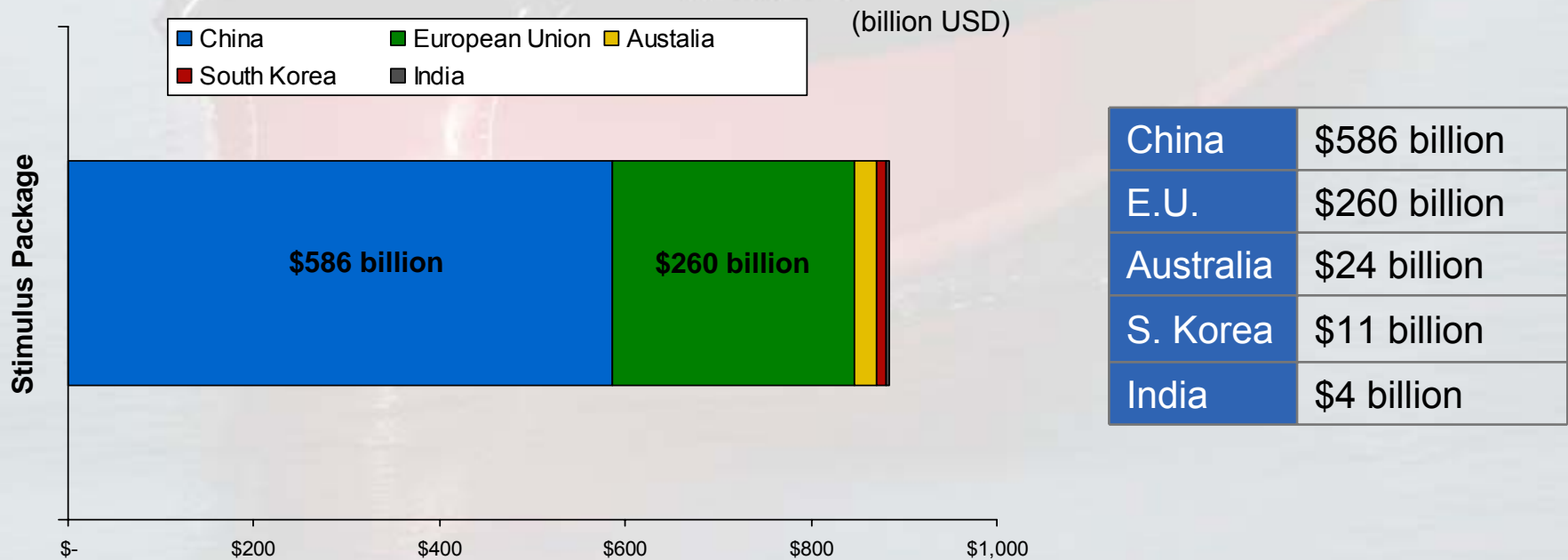
(3) Source: RS Platou



Global Stimulus Plan

- Chinese GDP growth of 8.9% through the third quarter of 2009⁽¹⁾
- PMI at 55.0 in September, continuing in expansionary territory⁽²⁾
- Urban fixed asset investment increased 33% YOY through October of 2009⁽²⁾
- Industrial production rose 16% YOY through October of 2009⁽²⁾
- Over 6% of China's 7.1% 1H09 GDP growth is attributable to investment activities
 - Infrastructure loans represented 42% of total long term loans in 1H09⁽³⁾
- \$1.31 trillion of new loans through October of 2009

Stimulus Packages Around the World⁽⁴⁾





Maintain

Focus on Drybulk Sector
with ROC Approach

Opportunistic Time Charter Strategy

Modern High-Quality Fleet

Cost Efficient Operations

Transparent Operations



GENCO CONSTANTINE
Appendix



Pro Forma Reconciliation 09/30/09

(Dollars in thousands)

	09/30/09 Actual	Adjustment	09/30/09 Pro Forma
Cash ⁽¹⁾	<u>\$260,757</u>	<u>(12,500)</u>	<u>\$248,257</u>
Debt ⁽²⁾	\$1,339,500	(12,500)	\$1,327,000
Shareholders' Equity	\$862,060	-	\$862,060
Capitalization	\$2,201,560	(12,500)	\$2,189,060

(1) September 30, 2009 pro forma cash includes \$17.0 million of restricted cash under the terms of our revolving credit facility and takes into effect the repayment of \$12.5 million under our revolving credit facility.

(2) September 30, 2009 pro forma debt includes \$50.0 million of the current portion of long-term debt and takes into effect the repayment of \$12.5 million on October 21, 2009 under our revolving credit facility.

Current Fleet *



Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate ⁽¹⁾	Net Revenue Daily Rate ⁽²⁾	Charter Expiration ⁽³⁾
Capesize 8	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
	Genco Hadrian	2008	Cargill International S.A.	65,000 ⁽⁴⁾		October, 2012
	Genco Commodus	2009	Morgan Stanley Capital Group Inc.	36,000		June, 2011
	Genco Maximus	2009	Cargill International S.A.	31,750		December, 2009
Panamax 8	Genco Beauty	1999	LD Commodities Suisse, Geneva	19,125 ⁽⁵⁾		February, 2010
	Genco Knight	1999	Swissmarine Services S.A.	16,500 ⁽⁶⁾		January, 2010
	Genco Leader	1999	Baumarine AS/Klavenness Chartering	20,742/20,000 ⁽⁷⁾		Jan 10/Dec 10
	Genco Vigour	1999	C Transport Panamax Ltd.	20,000		December, 2009
	Genco Acheron	1999	Global Chartering Ltd (a subsidiary of ArcelorMittal Group)	55,250		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	Baumarine AS/Klavenness	20,079/20,000 ⁽⁸⁾		Dec 09/Apr 10
Supramax 4	Genco Predator	2005	Bulkhandling Handymax AS	SPOT ⁽⁹⁾		April 2010
	Genco Cavalier	2007	Clipper Bulk Shipping NV	16,750		December, 2009
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	17,000 ⁽¹⁰⁾		January 2010
Handymax 6	Genco Muse	2001	Global Maritime Investments Ltd.	15,000		December, 2009
	Genco Marine	1996	STX Panocean Co. Ltd.	15,500 ⁽¹¹⁾		February 2010
	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 ⁽¹²⁾		February, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	37,000		June, 2011
Handysize 8	Genco Explorer	1999	Lauritzen Bulkera A/S	Spot ⁽¹³⁾		January, 2010
	Genco Pioneer	1999	Lauritzen Bulkera A/S	Spot ⁽¹³⁾		January, 2010
	Genco Progress	1999	Lauritzen Bulkera A/S	Spot ⁽¹³⁾		January, 2010
	Genco Reliance	1999	Lauritzen Bulkera A/S	Spot ⁽¹³⁾		October, 2010
	Genco Sugar	1998	Lauritzen Bulkera A/S	Spot ⁽¹³⁾		October, 2010
	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, Predator and Thunder. 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, Genco Constantine, and Genco Hadrian 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 and Genco Hadrian has the option to extend the charter for a period of one year. The Genco Constantine has the option to extend the charter for a period of eight months.
- (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 commission of 3.75% based on the profit sharing amount due to us is payable out of our share. The charterer of the Genco Titus and Genco Hadrian has the option to extend the charter for a period of one year. The Genco Constantine has the option to extend the charter for a period of eight months.
- (5) We have reached an agreement to charter the vessel for 4 to 6.5 months at a rate of \$19,125 per day, less a 5% third-party commission. The vessel entered into the time charter following the completion of its previous time charter on October 29, 2009.
- (6) We have extended the short-term time charter for approximately 3.5 to 6.5 months at a rate of \$16,500 per day, less a 5% third-party commission. The vessel entered into the time charter following the completion of its previous time charter on October 4, 2009.
- (7) We reached an agreement to enter the vessel into the Baumarine Pool with an option to convert the balance period of the charter party to a fixed rate, but only after June 1, 2009. We exercised the option to convert the balance period of the charter party to a fixed rate on June 3, 2009 at a gross rate of \$20,742 per day. We further reached an agreement to charter the vessel for 10.5 to 13.5 months at a rate of \$20,000 per day, less a 5% third-party commission. The vessel is expected to enter into the time charter following the completion of its previous time charter on or about January 16, 2010.
- (8) We have reached an agreement to charter the vessel for 3.5 to 6 months at a rate of \$20,000 per day, less a 5% third-party commission. The vessel is expected to enter into the time charter following the completion of its previous time charter on December 15, 2009.
- (9) We 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. We extended the charter party by an additional 5 to 7.5 months starting November 5, 2009. In addition to a 1.25% third-party brokerage commission, the charter party calls for a management fee.
- (10) We have reached an agreement to extend the time charter contract for this vessel for 3 to 5.5 months at a rate of \$17,000 per day less a 5% third-party commission. The extension begun following the completion of its previous time charter on October 25, 2009.
- (11) We have reached an agreement to extend the time charter contract for this vessel for 3 to 5.5 months at a rate of \$15,500 per day less a 5% third-party commission. The extension commenced following the completion of its previous time charter on November 11, 2009.
- (12) 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.
- (13) We have reached an agreement to enter these vessels into a spot pool managed by Lauritzen Bulkers beginning at the expiration of their current time charters in August 2009. Under the pool agreement, we can withdraw up to three vessels with three months' notice until December 31, 2009 and the remaining two vessels with 12 months' notice. After December 31, 2009, we can withdraw up to two vessels with three months' notice and the remaining three vessels with 12 months' notice.