Genco Shipping & Trading Limited

DnB NOR Offshore & Shipping Conference
March 5, 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 agreements to acquire a total of three drybulk vessels; (xii) 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 Genco for such incident; (xiii) the Company's ability to collect amounts due from Samsun Logix Corporation and/or recharter the Genco Cavalier at all or at favorable rates; (xiv) the extent of repairs required for the Genco Cavalier and the Company's ability to collect on any damage claim for the recent collision; 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 March 5, 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.

Agenda

- Company Overview
- Financial Overview
- Industry Overview
- Conclusions

Company Overview

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

- 15 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

Key Investment Highlights

- Modern high-quality fleet
- Significant time charter coverage with reputable charterers
- Collateral maintenance clause concern resolved
- Financing in place for Newbuilding program
- Flexibility for future growth
- U.S. - based quality management team with transparent operations

Genco Overview

- Founded in December 2004, completed IPO in July 2005
- High quality, modern fleet of 32 vessels
  - Average age of 6.5 years compared to the average age of the world fleet of approximately 15 years
  - Expected delivery of 3 additional vessels through 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

Diversified and Modern Fleet

A Portfolio Approach to Maximize ROC

- Modern, diversified fleet
  - 6 Capesize
  - 8 Panamax
  - 4 Supramax
  - 6 Handymax
  - 8 Handysize
- Average age of approximately 6.5 years
- Total dwt capacity of 2,396,500 dwt
- Expected charter coverage based on available days
  - 2009: 64%
  - 2010: 41%
- New-Building Vessels
  - Expected delivery of 3 additional capesize vessels
  - Total dwt capacity of 511,500 dwt

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
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
Supramax		
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
Genco Prosperity	1997	47,180
Handysize		
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

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 three 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

Cargill
Pacific Basin
The Torvald Klaveness Group
STX Pan Ocean
Louis Dreyfus
Lauritzen Bulkers A/S
NYK Line Nippon Yusen Kaisha
HMM

Technical Managers

Wallem Estd 1903
Barber Ship Management
Anglo Eastern Group

Financial Overview

Year to Date Earnings

	Three Months Ended December 31, 2008	Three Months Ended December 31, 2007	Twelve Months Ended December 31, 2008	Twelve Months Ended December 31, 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	$ 101,571	$ 65,690	$ 405,370	$ 185,387
Operating expenses:				
Voyage expenses	1,900	817	5,116	5,100
Vessel operating expenses	13,515	8,086	47,130	27,622
General and administrative expenses	4,052	2,968	17,027	12,610
Management fees	738	497	2,787	1,654
Depreciation and amortization	19,942	11,600	71,395	34,378
Gain on sale of vessel	-	(23,473)	(26,227)	(27,047)
Loss on forfeiture of vessel deposit	53,765	-	53,765	-
Total operating expenses	93,912	495	170,993	54,317
Operating income	7,659	65,195	234,377	131,070
Other (expense) income:				
Impairment of investment	(103,892)	-	(103,892)	-
Income from investment	-	-	7,001	-
Income (Loss) from derivative instruments	1,935	(146)	(74)	(1,265)
Interest income	149	729	1,757	3,507
Interest expense	(17,156)	(8,847)	(52,589)	(26,503)
Other (expense) income:	$ (118,964)	$ (8,264)	$ (147,797)	$ (24,261)
Net income (loss)	$ (111,305)	$ 56,931	$ 86,580	$ 106,809
Earnings (loss) per share - basic	$ (3.56)	$ 1.99	$ 2.86	$ 4.08
Earnings (loss) per share - diluted	$ (3.56)	$ 1.98	$ 2.84	$ 4.06
Weighted average shares outstanding - basic	31,229,565	28,676,374	30,290,016	26,165,600
Weighted average shares outstanding - diluted	31,229,565	28,825,746	30,452,850	26,297,521

December 31, 2008 Balance Sheet

	December 31, 2008	December 31, 2007
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash	$ 124,956	$ 71,496
Current assets, including cash	140,748	267,594
Total assets	1,990,006	1,653,272
Current liabilities, including current portion of long-term debt	30,192	70,364
Total long-term debt, including current portion	1,173,300	936,000
Shareholders' equity	696,478	622,185

	Three Months Ended		Twelve Months Ended	
	December 31, 2008	December 31, 2007	December 31, 2008	December 31, 2007
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 267,417	$ 120,862
Net cash used in investing activities			(514,288)	(984,350)
Net cash provided by financing activities			300,331	861,430
EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net Income	$ (111,305)	$ 56,931	$ 86,580	$ 106,809
+ Net interest expense	17,007	8,118	50,832	22,996
+ Depreciation and amortization	19,942	11,600	71,395	34,378
EBITDA(1)	(74,356)	76,649	208,807	164,183

(1) EBITDA represents net income plus net interest expense and depreciation and amortization. EBITDA is 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 our consolidating internal financial statements, and it is presented for review at our board meetings. The Company believes that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to evaluate the Company's performance prior to these costs. 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, 2008 (unaudited)	Three Months Ended December 31, 2007 (unaudited)	Twelve Months Ended December 31, 2008 (unaudited)	Twelve Months Ended December 31, 2007 (unaudited)
FLEET DATA:				
Total number of vessels at end of period	32	27	32	27
Average number of vessels (1)	31.0	23.0	29.3	20.4
Total ownership days for fleet (2)	2,855	2,115	10,711	7,434
Total available days for fleet (3)	2,823	2,083	10,582	7,314
Total operating days for fleet (4)	2,772	2,054	10,461	7,220
Fleet utilization (5)	98.2%	98.6%	98.9%	98.7%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 35,304	$ 31,140	$ 37,824	$ 24,650
Daily vessel operating expenses per vessel (7)	4,734	3,824	4,400	3,716

(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.

Credit Facility Amendment

Amended Revolving Facility

Amount	Up to $1.4 billion
Term	10 Years
Quarterly Reductions	$12.5 million starting March 31, 2009
	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
- Expect $3.4 million of additional deferred financing costs for Q1 2009

- 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

Balance Sheet

Selected Financial Information
Updated Pro Forma 12/31/08
(Dollars in thousands)

Balance Sheet	
Cash[1]	$121,513
Debt	$1,173,300
Shareholders' Equity	$696,478
Capitalization	$1,869,778
Debt/Capitalization	63%

Liquidity Position	
Revolving Credit Facility	$1,377,000
Drawn Portion	(1,173,300)
Undrawn Portion	$203,700
Cash[1]	$121,513
Total Liquidity	$325,213

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

(1) December 31, 2008 pro forma cash takes into effect the payment of $3.4 million in deferred costs from an amendment fee associated with the restructuring of our $1.4 billion revolving credit facility on January 26, 2009.

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 Commodus	Q2 2009	20%	24,200	96,800
Genco Maximus	Q3 2009	20%	24,000	96,000
Genco Claudius	Q3 2009	20%	24,000	96,000
Total:			**$72,200**	**$288,800**

- The Company intends to use cash flow from operations to finance the payment of the Genco Claudius
- The company recently negotiated the cancellation of its latest six vessel acquisition with an aggregate purchase price of $530 million

(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.

2009 Estimated Break-Even Levels[1]

Daily Expenses by Category	Free Cash Flow[2]	Net Income
Direct Vessel Operating[3]	5,350	5,350
General & Administrative[4]	956	1,304
Management Fees[5]	293	293
Dry Docking [6]	425	-
Interest Expense [7]	6,241	6,090
Depreciation[8]	-	7,397
Daily Break-Even[9]	**13,265**	**20,536**

(1) Breakeven levels are based on an average number of vessels of 32.84 vessels for 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. As previously announced, the Company's expected increase in its 2009 budget reflects the anticipated increased cost for crewing, insurance 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 2009.

(7) Interest Expense is based on our debt level as of December 31, 2008 of $1,173.3 million outstanding plus the anticipated drawdowns through 2009 for the delivery of the Genco Commodus and Genco Maximus. 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 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.

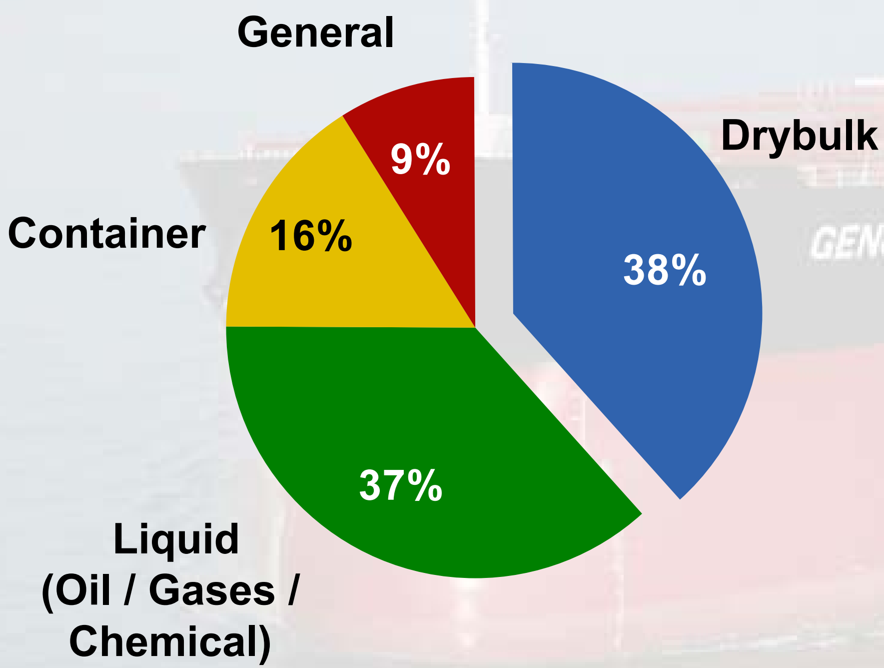
(8) Depreciation is based on the acquisition value of the current fleet, including the vessels to be acquired and amortization of dry docking costs.

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

Industry Overview

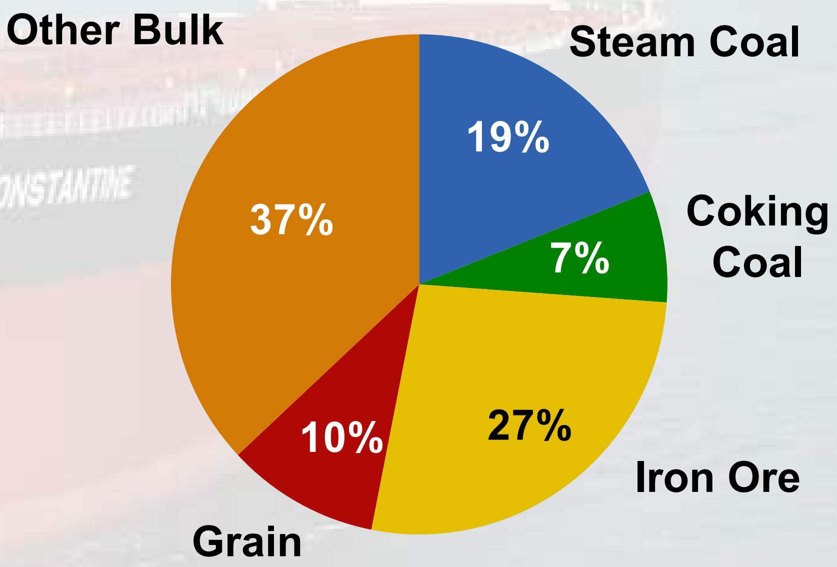
Global Seaborne Trade – 2008F

Total Seaborne Trade



8.3 billion tons

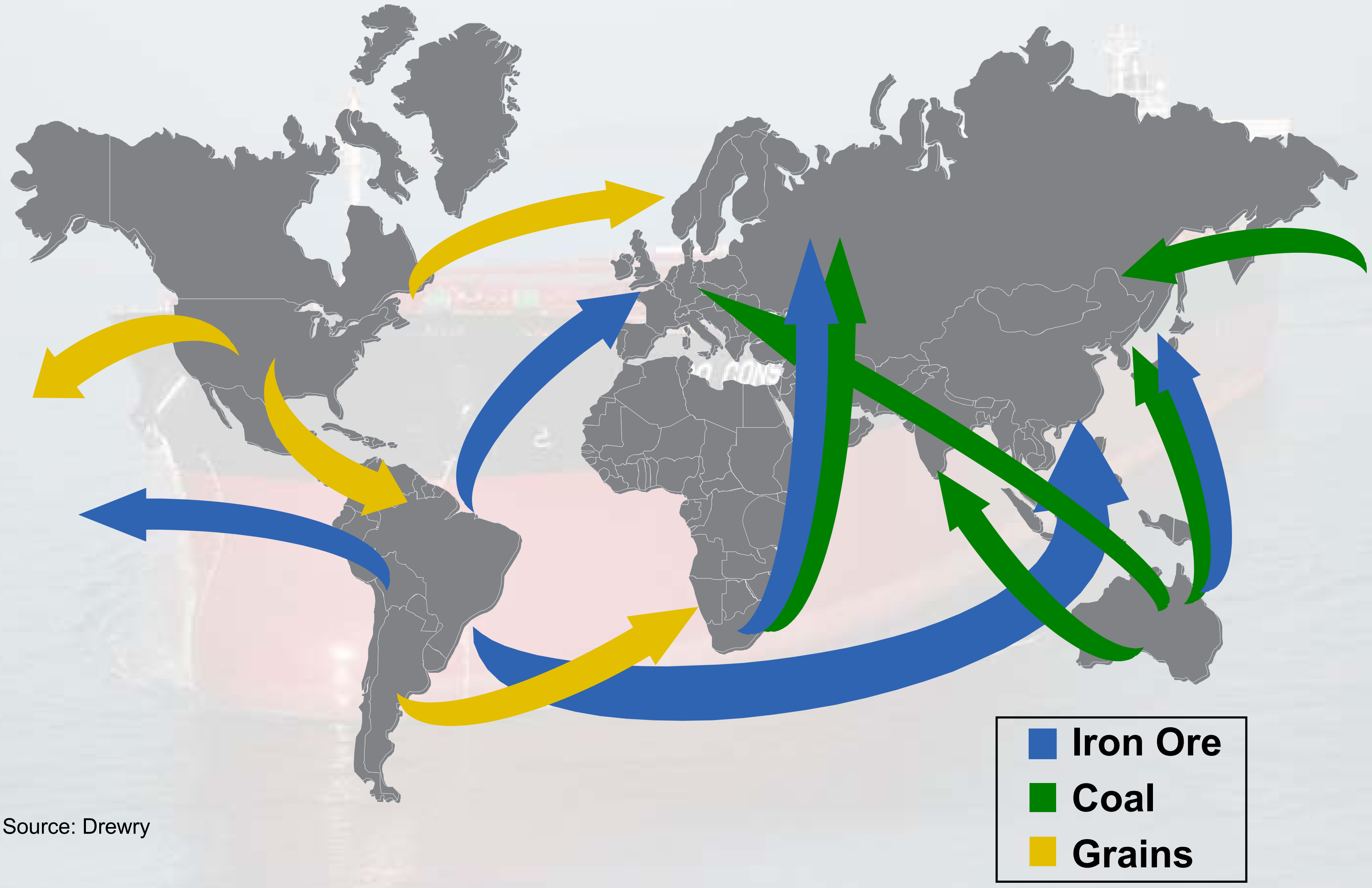
Drybulk Seaborne Trade



3.1 billion tons

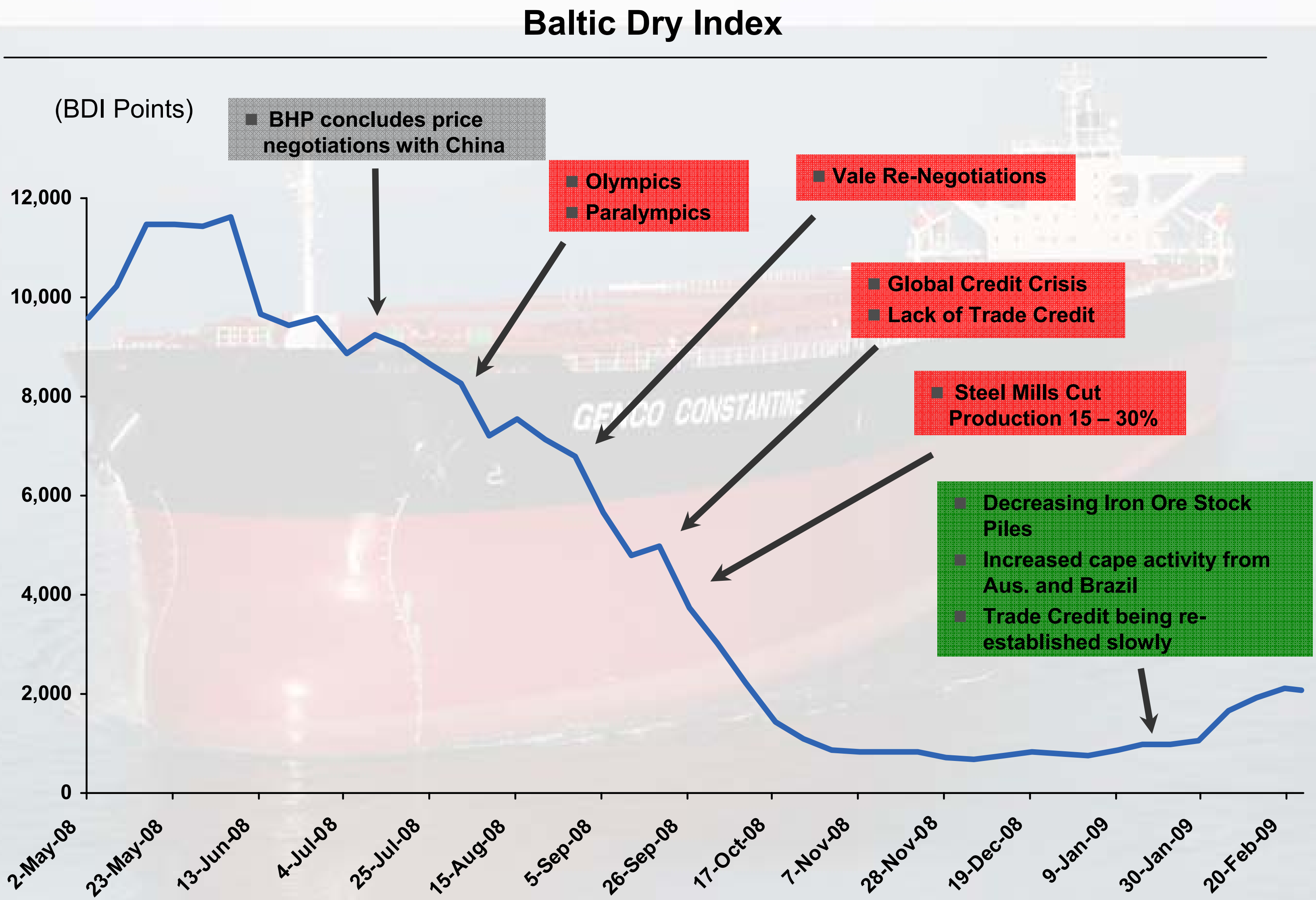
Source: Clarkson's Research Services; 2008 Forecasted

Major Drybulk Trade Routes



Source: Drewry

BDI Review & Key Events



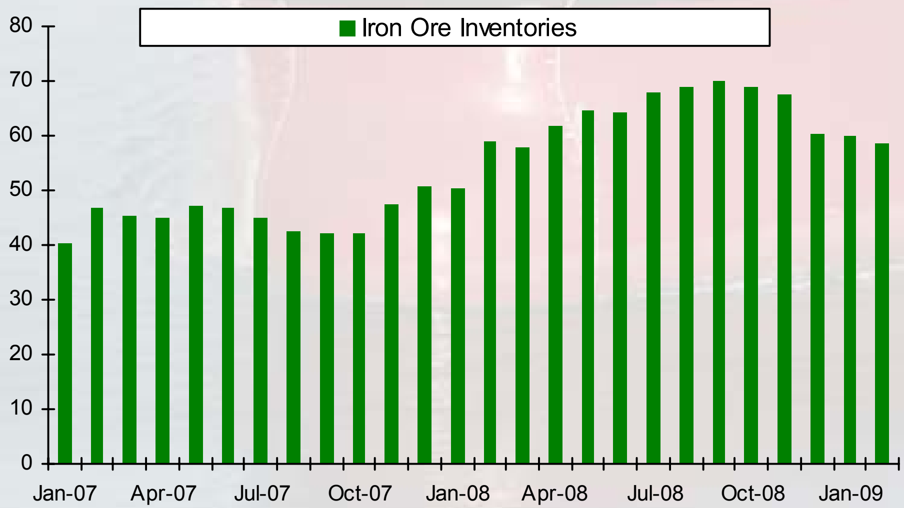
Source: Clarkson's

Demand Side Fundamentals

- World steel production decrease of 24% as opposed to an increase of 2.4% for Chinese steel production for the first month of 2009
- Increased Capesize vessel activity from Brazil and Australia into China
- Declining iron ore inventories
  - Latest data point at approximately 59mt vs. 70mt in September
  - Re-opening of small to medium sized mills
- Increased port congestion at Chinese iron ore ports
- Rumors regarding Argentinean farmer strike posing threat to grain trade

Chinese Iron Ore Inventories

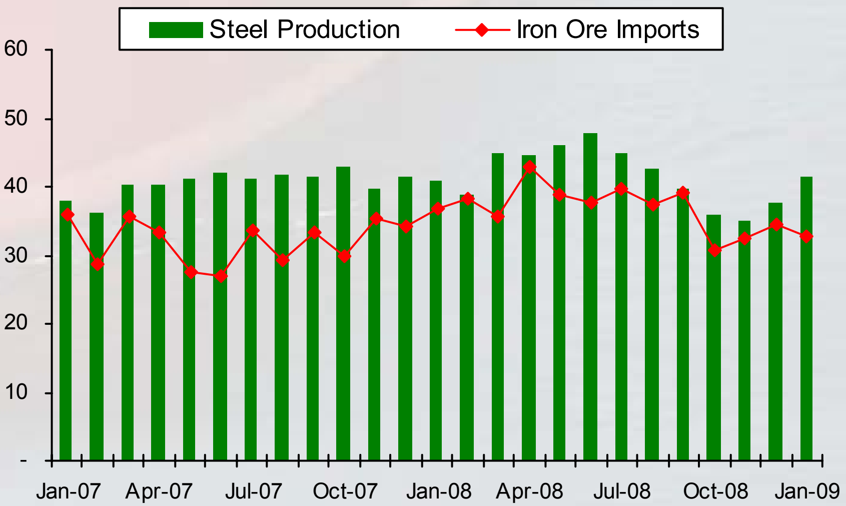
(million tons)



Source: ICAP Hyde, Steel Home

Chinese Iron Ore Imports Vs. Steel Production

(million tons)

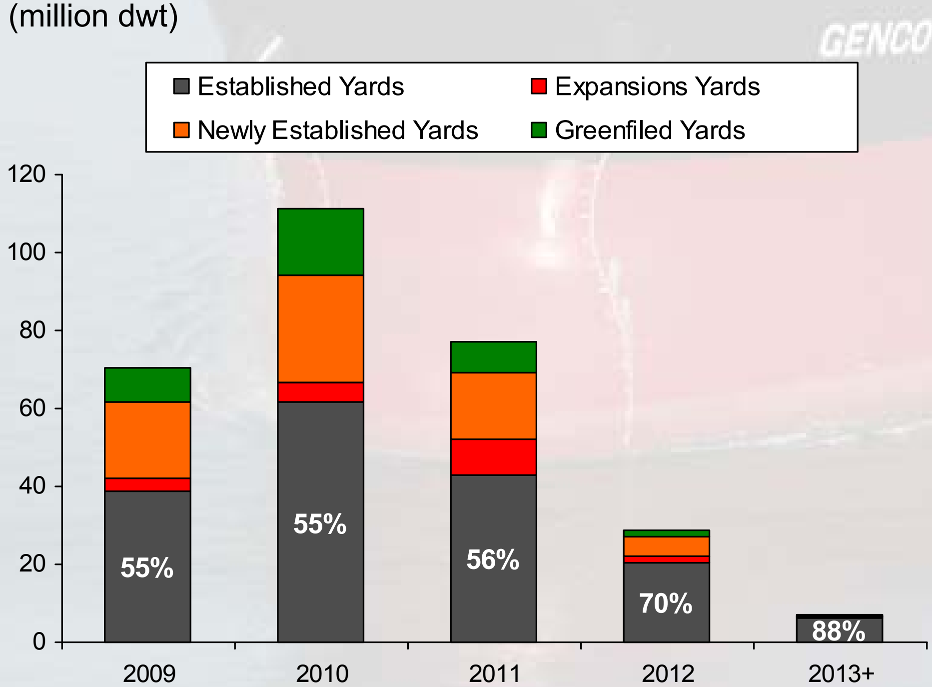


Source: SSY, China Customs Statistics, IISI

Supply Side Fundamentals

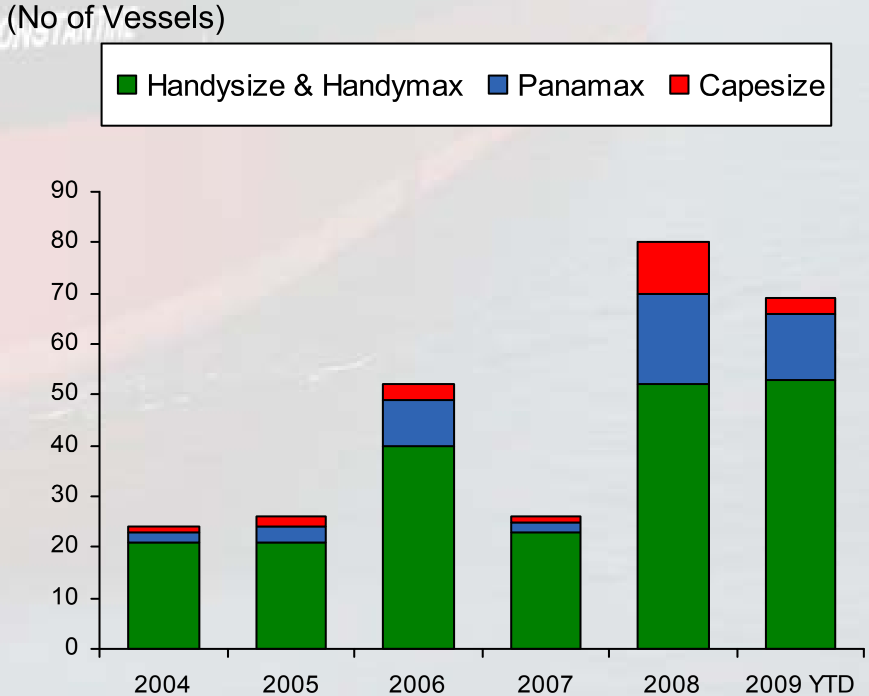
- Credit crunch poses threat to new as well as existing yards
- Newer yards are unable to obtain refund guarantees and working capital
- Over 30% of the fleet is greater than 20 years old and will need renewal(1)
- Estimated 230 vessel cancellations so far, plus delays
- Vast majority of 2008 scrappings during November and December 2008(2)
  - An additional 3.1 mdwt were scrapped in January and February 2009

Drybulk Vessel Deliveries by Type(1)



(1) Source: Clarkson's

Drybulk Vessel Scrapping by Type(2)

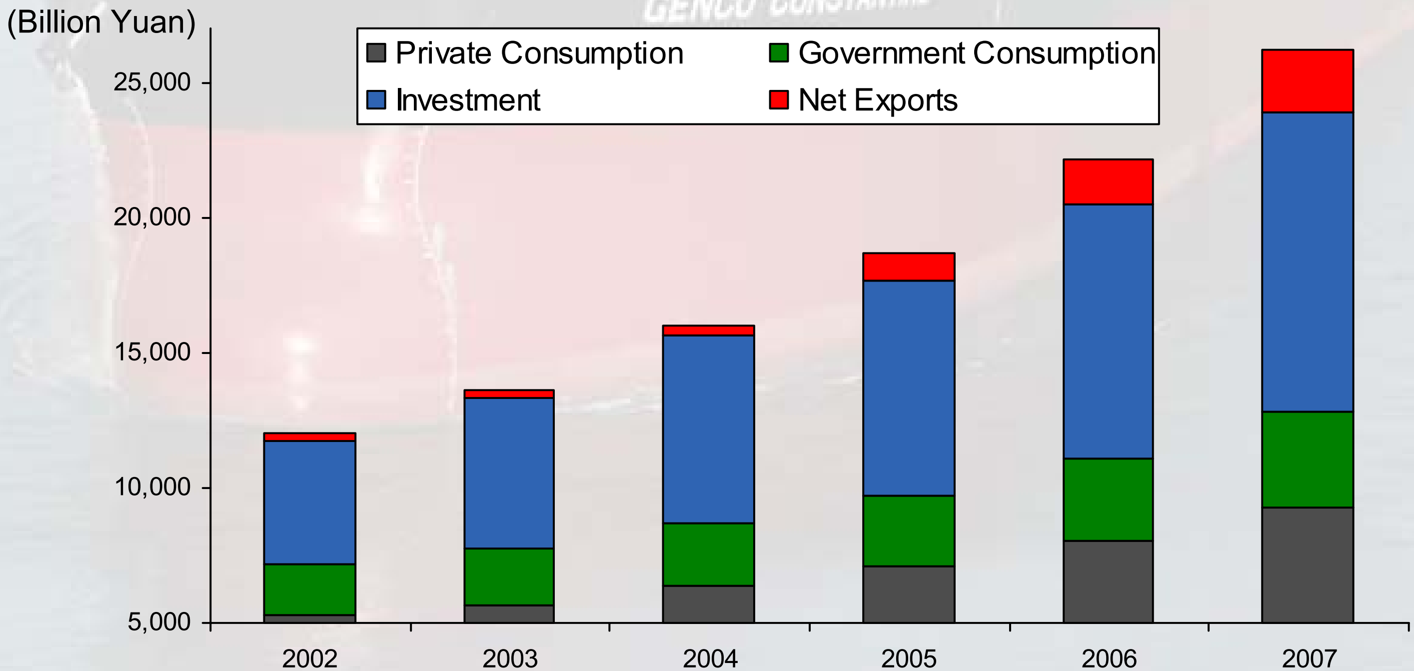


(2) Source: RS Platou

Chinese Stimulus Plan

- $586 billion stimulus plan towards housing and transportation infrastructure(2)
  - 1/3rd expected to reach project level by the end of Q1
  - Includes $244 billion for reconstruction of earthquake-stricken provinces
- $292 billion investment on railway network expansion(2)
  - 186,000 miles of rural roads to be paved or repaved this year
- $237 billion of new loans in China for January of 2009, or 110% higher from the same figure in December and 21% from January of 2008

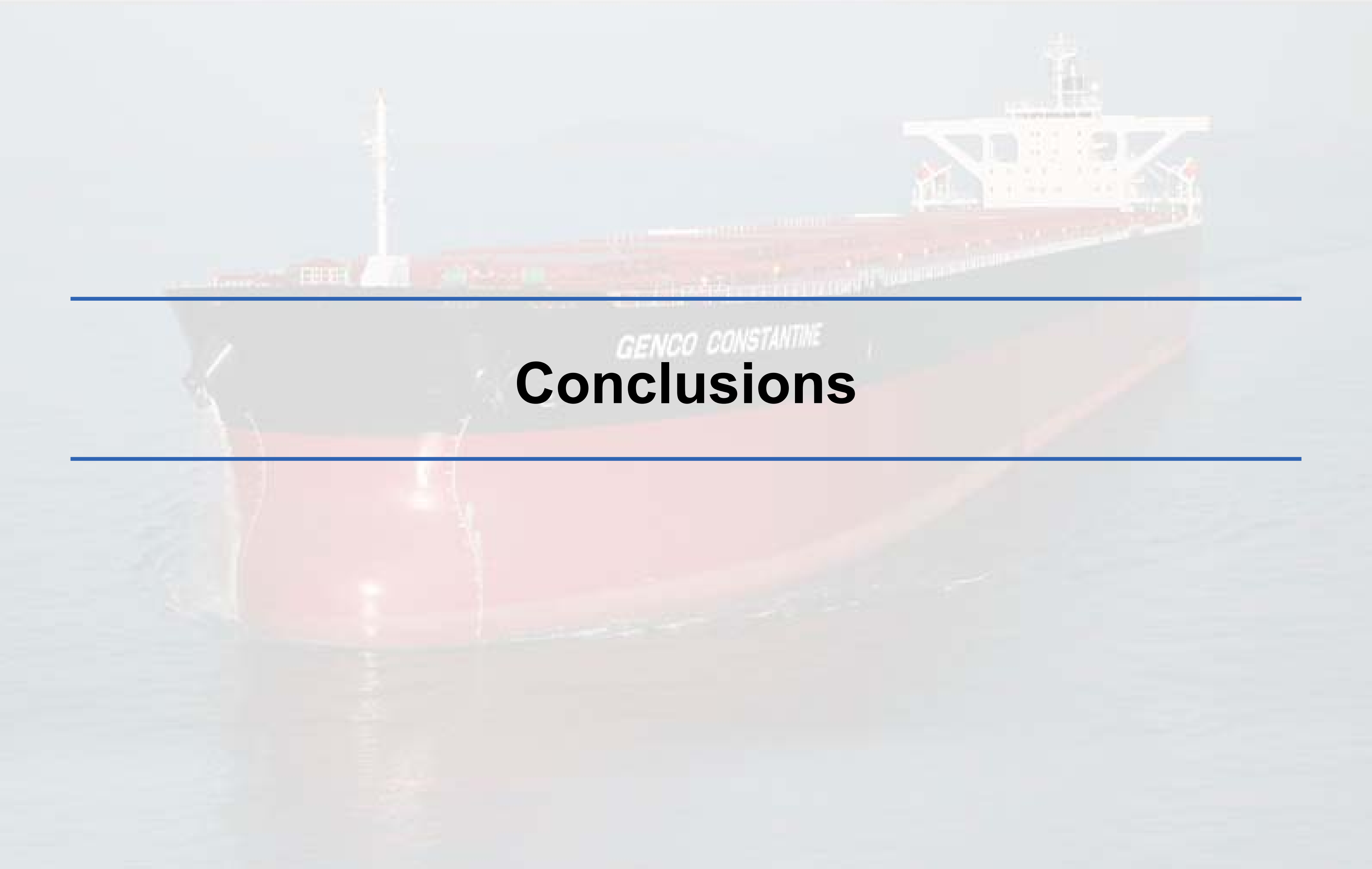
Chinese GDP(3)



(1) Source: National Bureau of Statistics, China, (2) Source: AFP,
(3) Source: ICAP Hyde

Drybulk Catalysts

Key Factors for Slowdown	Turnaround Catalysts
Financial Crisis Lack of Trade Credit	Normalized Trade Credit
Chinese Economic Slowdown	Chinese Infrastructure Investment
High Iron Ore Inventories	Early Conclusion of Iron Ore Negotiations - (before April)
Lack of Time Charter Activity	Elimination of Capesize Vessel Layups
Vale's Attempts to Renegotiate at Higher Prices	Increased Scrapping & N/B Order Cancellations



Conclusions

Genco's Strategy

Maintain

Focus on Drybulk Sector with ROC Approach

Consistent Time Charter Strategy

Modern High-Quality Fleet

Cost Efficient Operations

Transparent Operations

Appendix

Pro Forma Reconciliation 12/31/08

(Dollars in thousands)

	12/31/08 Actual	Adjustment	12/31/08 Pro Forma
Cash(1)	**$124,956**	**($3,443)**	**$121,513**
Debt	**$1,173,300**	**-**	**$1,173,300**
Shareholders' Equity	**$696,478**	**-**	**$696,478**
Capitalization	**$1,869,778**	**-**	**$1,896,778**

(1) December 31, 2008 pro forma cash takes into effect the payment of $3.4 million in deferred costs from an amendment fee associated with the restructuring of our $1.4 billion revolving credit facility on January 26, 2009.

Current Fleet *

Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate (1)	Net Revenue Daily Rate (2)	Charter Expiration (3)
Capesize 6	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
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	Baumarine AS	*SPOT*(6)		November, 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	*SPOT* (7)		October, 2009
Supramax 4	Genco Predator	2005	Bulkhandling Handymax AS	*SPOT* (8)		September, 2009
	Genco Cavalier	2007	Samsun Logix Corporation	48,500(9)		July 2010
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	62,000		June, 2009
Handymax 6	Genco Muse	2001	Global Maritime Investments Ltd.	6,500(10)		May, 2009
	Genco Marine	1996	NYK Bulkship Atlantic N.V.	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		June, 2011
Handysize 8	Genco Explorer	1999	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Pioneer	1999	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Progress	1999	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Reliance	1999	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Sugar	1998	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Charger	2005	Pacific Basin Chartering Ltd.	24,000		November, 2010
	Genco Challenger	2003	Pacific Basin Chartering Ltd.	24,000		November, 2010
	Genco Champion	2006	Pacific Basin Chartering Ltd.	24,000		December, 2010

* Please see following page for footnotes to table

Footnotes to Fleet Table (previous page)

(1) Time charter rates presented are the gross daily charterhire rates before the payments of brokerage commissions ranging from 1.25% to 6.25% to third parties, except as indicated for the Genco Leader in note 6 below. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(2) For the vessels acquired with a below-market time charter rate, the approximate amount of revenue on a daily basis to be recognized as revenues is displayed in the column named "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.

(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) We have reached an agreement to enter the vessel into the Baumarine Panamax Pool with an option to convert the balance period of the charter party to a fixed rate, but only after June 1, 2009.The vessel entered the pool following the completion of its previous time charter on December 16, 2008. In addition to a 1.25% third party brokerage commission, the charter party calls for a management fee which consists of a 1.25% deduction as well as a $334 fixed daily management fee.

(7) We have reached an agreement to enter the vessel into the Baumarine Panamax Pool with an option to convert the balance period of the charter party to a fixed rate, but only after March 1, 2009.The vessel entered the pool following the completion of its previous time charter on November 16, 2008. In addition to a 1.25% third party brokerage commission, the charter party calls for a management fee which consists of a 1.25% deduction as well as a $334 fixed daily management fee.

(8) We have reached an agreement to enter 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.The vessel entered the pool following the completion of its previous time charter on November 2, 2008.

(9) The time charter for this vessel commenced on July 19, 2008. 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. The Company understands that Samsun Logix Corporation ("Samsun") has filed for the equivalent of bankruptcy protection in South Korea, otherwise referred to as a rehabilitation application. The Company is expecting the decision of the South Korean courts regarding the acceptance or rejection of Samsun's rehabilitation application to be made on or about March 6, 2009. Genco has commenced arbitration proceedings in the United Kingdom for damages related to the non-performance of Samsun under the time charter. As a result of the non-payment of hire, the Company may seek to withdraw the vessel from this time charter.

(10) We have entered into a short term time charter for 3.5 to 6 months at a rate of $6,500 per day, less a 5% third-party commission. The vessel entered the pool following the completion of its previous time charter on February 8, 2009.

(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.