Genco Shipping & Trading Limited

Q1 2009 Earnings Call
April 30, 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 and the outcome of its pending claim against, Samsun Logix Corporation with respect to the terminated charter for the Genco Cavalier; (xiv) the Company's ability to collect on any damage claim for the recent collision involving the Genco Cavalier; 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 April 30, 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

- First Quarter 2009 and Year to Date Highlights
- Financial Overview
- Industry Overview

First Quarter 2009 and Year to Date Highlights

First Quarter 2009 and Year to Date Highlights

- Net Income of $41.2 million for the first quarter of ’09
  - Basic and diluted earnings per share of $1.32
- Restructured the $1.4 billion revolving credit facility waiving the loan to value covenant
- Increased cash position to $175.8 million

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 Leader	1999	Baumarine AS	*SPOT*[5]		November, 2009
	Genco Vigour	1999	Sangamon Transportation Group (guaranteed by Louis Dreyfus Corp)	10,000[6]		June, 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	Clipper Bulk Shipping NV	12,000[9]		June, 2009
	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		May, 2009
	Genco Marine	1996	Clipper Bulk Shipping NV	14,500[10]		June, 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, Predator and Thunder in notes 5, 7 and 8 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 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.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.

(6) We have entered into a time charter trip for approximately 90 days at a rate of $10,000 per day less a 5% third-party commission which commenced on April 7, 2009.

(7) We have 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 March 1, 2009. In addition to a 1.25% third party brokerage commission, the charter party calls for a management fee.

(8) 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. In addition to a 1.25% third party brokerage commission, the charter party calls for a management fee.

(9) Following Samsun Logix Corporation's ("Samsun") filing for the equivalent of bankruptcy protection in South Korea, otherwise referred to as a rehabilitation application, the Company has terminated the charter party agreement as a result of the non-payment of hire and has commenced arbitration proceedings in the United Kingdom for damages related to the non-performance of Samsun under the time charter. In addition, we have entered into a short term time charter for approximately 3 to 5 months at a rate of $12,000 per day, less a 5% third-party commission. The vessel entered into the time charter on March 9, 2009.

(10) We have entered into a short term time charter for approximately 3 to 5 months at a rate of $14,500 per day, less a 5% third-party commission. The vessel entered into the time charter following the completion of its previous time charter with NYK Bulkship Atlantic NV on or about April 2, 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.

Financial Overview

Year to Date Earnings

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues	$ 96,650	$ 91,669
Operating expenses:		
Voyage expenses	1,579	744
Vessel operating expenses	14,202	10,919
General and administrative expenses	3,893	4,411
Management fees	879	672
Depreciation and amortization	20,949	15,864
Gain on sale of vessel	-	(26,227)
Total operating expenses	41,502	6,383
Operating income	55,148	85,286
Other (expense) income:		
Other income (expense)	18	(64)
Interest income	23	552
Interest expense	(13,948)	(11,787)
Other (expense):	$ (13,907)	$ (11,299)
Net income	$ 41,241	$ 73,987
Earnings per share - basic	$ 1.32	$ 2.57
Earnings per share - diluted	$ 1.32	$ 2.56
Weighted average shares outstanding - basic	31,260,482	28,733,928
Weighted average shares outstanding - diluted	31,351,390	28,914,350

March 31, 2009 Balance Sheet

	March 31, 2009	December 31, 2008
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash	$ 175,785	$ 124,956
Current assets, including cash	193,839	140,748
Total assets	2,033,885	1,990,006
Current liabilities	29,052	30,192
Total long-term debt	1,173,300	1,173,300
Shareholder's equity	749,495	696,478

	Three Months Ended	
	March 31, 2009	March 31, 2008
	(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities	$ 55,486	$ 55,711
Net cash used in investing activities	(1,213)	(132,351)
Net cash (used in) provided by financing activities	(3,444)	53,439
EBITDA Reconciliation:	(unaudited)	
Net Income	$ 41,241	$ 73,987
+ Net interest expense	13,925	11,235
+ Depreciation and amortization	20,949	15,864
EBITDA[1]	76,115	101,086

(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.

1st Quarter Highlights

	Three Months Ended March 31, 2009 (unaudited)	Three Months Ended March 31, 2008
FLEET DATA:		
Total number of vessels at end of period	32	28
Average number of vessels (1)	32.0	28.0
Total ownership days for fleet (2)	2,880	2,552
Total available days for fleet (3)	2,863	2,533
Total operating days for fleet (4)	2,816	2,528
Fleet utilization (5)	98.4%	99.8%
AVERAGE DAILY RESULTS:		
Time charter equivalent (6)	$ 33,203	$ 35,891
Daily vessel operating expenses per vessel (7)	4,931	4,278

(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

- 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

03/31/09

(Dollars in thousands)

Balance Sheet	
Cash	$175,785
Debt	$1,173,300
Shareholders' Equity	$749,495
Capitalization	$1,922,795
Debt/Capitalization	61%

Liquidity Position	
Revolving Credit Facility	$1,364,500
Drawn Portion	(1,173,300)
Undrawn Portion	$191,200
Cash	$175,785
Total Liquidity	$366,985

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 the undrawn portion of its credit facility as well as cash flow from operations to finance the payment of the vessels to be delivered

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

Q2 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]	967	1,342
Management Fees[5]	293	293
Dry Docking [6]	1,116	-
Interest Expense [7]	5,854	5,716
Depreciation[8]	-	7,244
Daily Break-Even[9]	**13,580**	**19,945**

(1) Breakeven levels are based on an average number of vessels of 32 vessels for the second quarter of 2009. For purposes of this break-even calculation, we assume that the Genco Commodus will be delivered on June 30, 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 the second quarter of 2009.

(7) Interest Expense is based on our debt level as of March 31, 2009 of $1,173.3 million outstanding. 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.

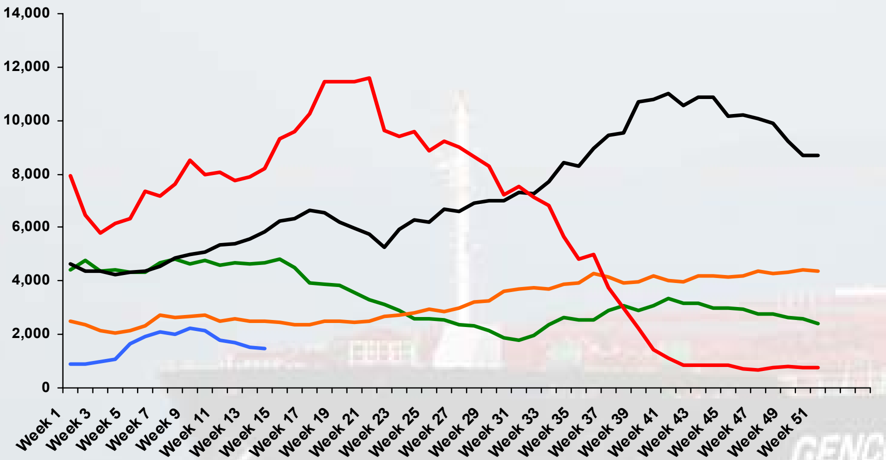
(9) The amounts shown will vary based on actual results.

Industry Overview

Market Update and Industry Overview

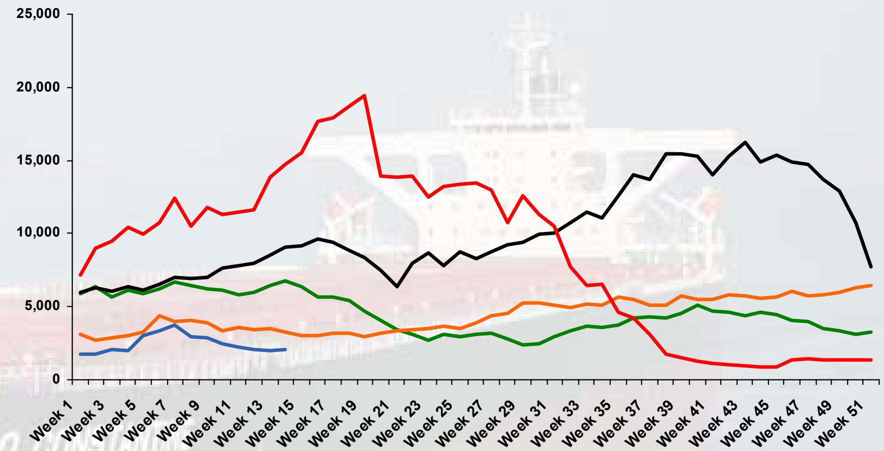
Baltic Dry Index

(BDI Points)



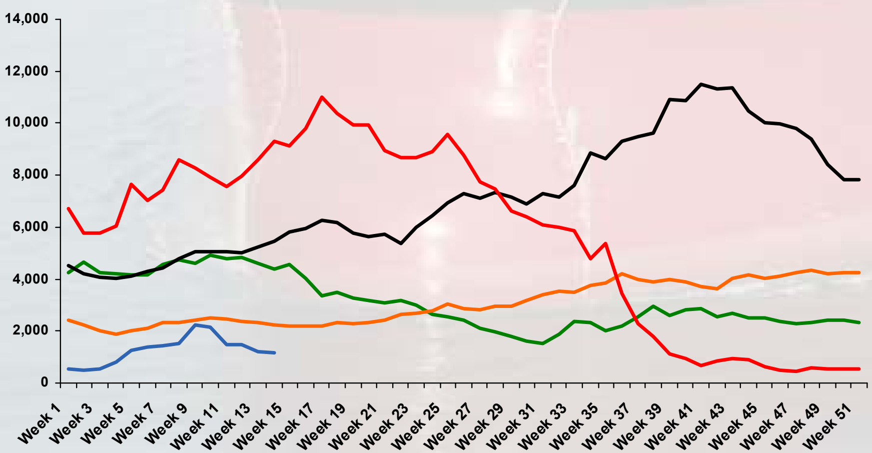
Baltic Cape Index

(BCI Points)



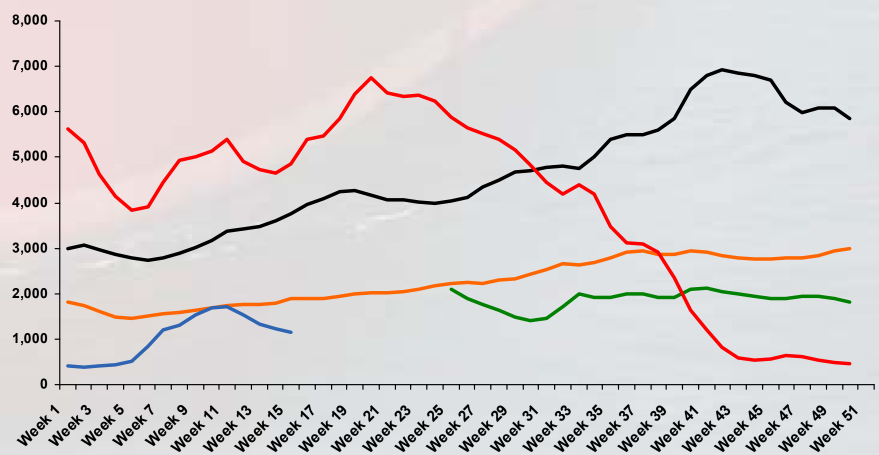
Baltic Panamax Index

(BPI Points)



Baltic Supramax Index

(BSI Points)



Source: Clarkson's

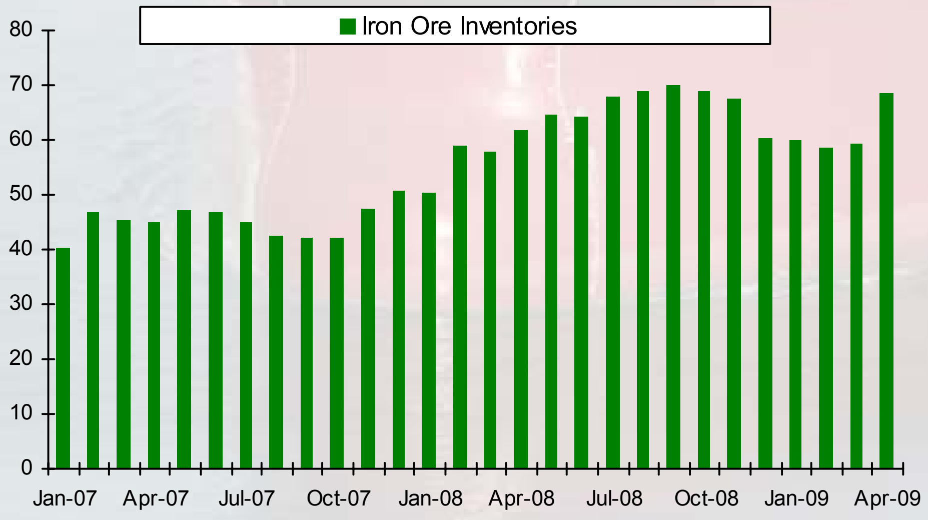
2005 2006 2007 2008 2009

Demand Side Fundamentals

- Chinese steel production increased 2.1% YOY for the first quarter of 2009
- Record iron ore imports of 46.7mt for February and 52.1mt for March of 2009
- Iron ore negotiations in progress
  - Expected 20-40% cut in 2009 contract prices
- Iron ore inventories at approximately 69mt
- Increased iron ore imports from Brazil and China as opposed to consumption of Chinese domestic ore
- Grain and coal trades boost Panamax trades through the first quarter of 2009

Chinese Iron Ore Inventories

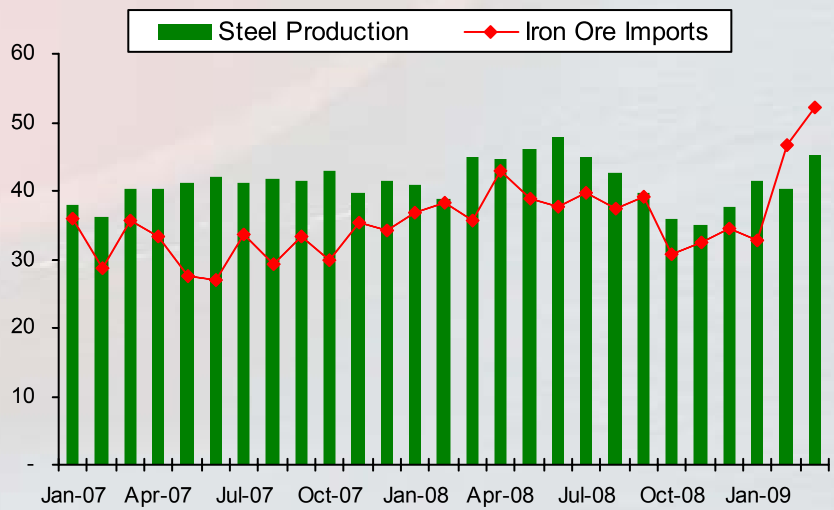
(million tons)



Source: ICAP Hyde, Steel Home

Chinese Iron Ore Imports Vs. Steel Production

(million tons)



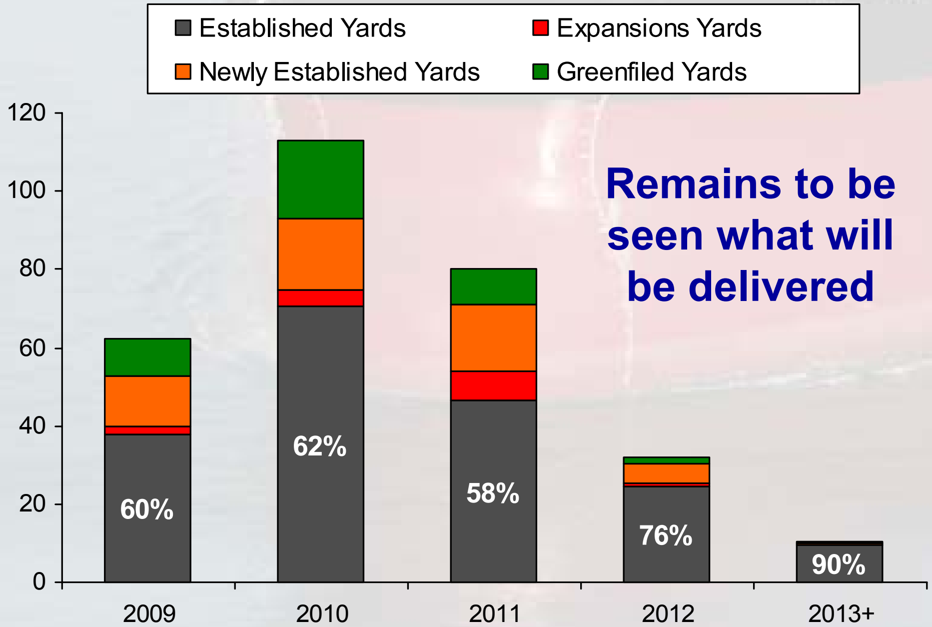
Source: SSY, China Customs Statistics, IISI

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
- Estimated 260 vessel cancellations so far, plus delays
- An estimated 33 vessels reported laid up, down from 100 in December of 2008[3]
- Over 30% of the fleet is greater than 20 years old and will need renewal[1]
- 5.0mdwt scrapped through April of 2009

Drybulk Vessel Deliveries by Type[1]

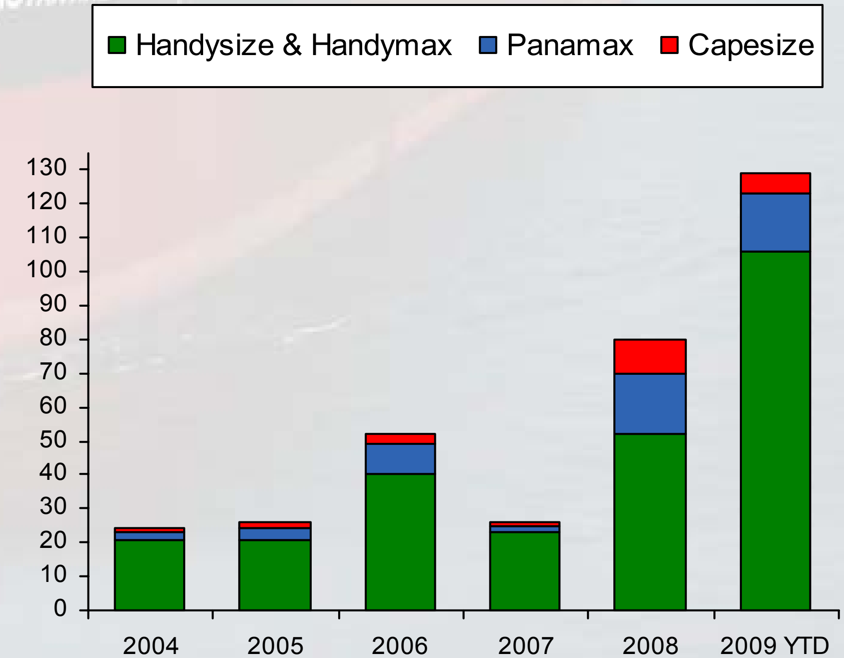
(million dwt)



(1) Source: Clarkson's

Drybulk Vessel Scrapping by Type[2]

(No of Vessels)

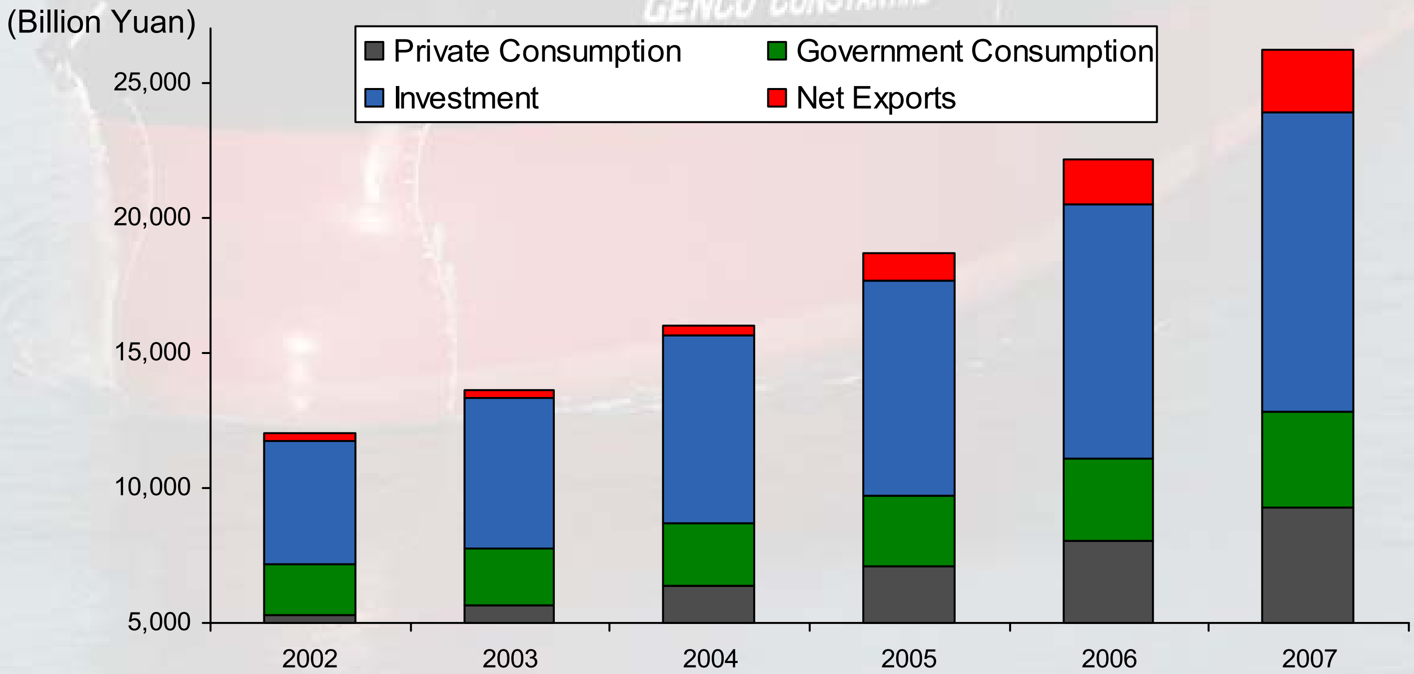


(2) Source: RS Platou (3) Source: Gibson Shipbrokers/Llloyds MIU

Chinese Stimulus Plan

- $586 billion stimulus plan towards housing and transportation infrastructure[1]
  - Includes $244 billion for reconstruction of earthquake-stricken provinces
- $292 billion investment on railway network expansion[1]
  - 186,000 miles of rural roads to be paved or repaved this year
- A new record of $277 billion in new loans in China for March of 2009[2]
- PMI rose to 52.4 in March, the first time in expansionary territory since September[2]
- Fixed asset investment increased 28.8% YOY in the first quarter of 2009[2]

Chinese GDP[3]



(1) Source: AFP, (2) Source: Bloomberg, (3) Source: ICAP Hyde

Latest Developments

Turnaround Catalysts	Developments
Normalized Trade Credit	Proposed $250bn trade finance package by G20
Chinese Infrastructure Investment	$477bn of the $585bn Chinese Stimulus plan for 2009 – 2010(1)
Credit Markets	Record $277 billion in new loans in China for March(1)
Early Conclusion of Iron Ore Negotiations - (before April)	Expected 20-40% cut in 2009 contract prices Record March imports
Elimination of Capesize Vessel Layups	33 Vessels reported for March as opposed to 100 in December(2)
Increased Scrapping & N/B Order Cancellations	3.6mn DWT net fleet growth through April

(1) Source: Bloomberg, (2) Source: Gibson Shipbrokers Lloyds MIU;

Q&A