Genco Shipping & Trading Limited

Q3 2009 Earnings Call
October 29, 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 October 29, 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

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

Third Quarter 2009 and Year to Date Highlights

Third Quarter 2009 and Year to Date Highlights

- Net Income of $34.3 million for the third quarter of ’09
  - Basic earnings per share of $1.10 and diluted $1.09
- Increased cash position to $260.8 million
- Took delivery of the Genco Commodus on July 22, 2009
  - Delivered it to its time charter with Morgan Stanley Capital Group Inc. for 23 to 25 months at a rate of $36,000 per day
- Took delivery of the Genco Maximus on September 18, 2009
  - Delivered it to its time charter with Cargill International S.A for 3 to 5.5 months at a rate of $31,750 per day
- Maintained a short term chartering strategy, extending or fixing the following vessels in short-term charters
  - Knight, Thunder, Beauty, Cavalier, Hunter, Muse and Marine
- Delivered the five Lauritzen Handysize vessels to Lauritzen’s spot pool on August 5, 2009

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	20,742		November, 2009
	Genco Vigour	1999	C Transport Panamax Ltd.	20,000		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/Klaveness	20,079/20,000 [7]		Dec 09/Apr 10
Supramax 4	Genco Predator	2005	Bulkhandling Handymax AS	SPOT [8]		Nov 09/Apr 10
	Genco Cavalier	2007	Clipper Bulk Shipping NV	16,750		November, 2009
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	16,000/17,000[9]		Octo 09/Jan 10
Handymax 6	Genco Muse	2001	Global Maritime Investments Ltd.	15,000		November, 2009
	Genco Marine	1996	STX Panocean Co. Ltd.	13,750/15,500[10]		Nov 09/Feb 10
	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	Spot[12]		January, 2010
	Genco Pioneer	1999	Lauritzen Bulkers A/S	Spot[12]		January, 2010
	Genco Progress	1999	Lauritzen Bulkers A/S	Spot[12]		January, 2010
	Genco Reliance	1999	Lauritzen Bulkers A/S	Spot[12]		October, 2010
	Genco Sugar	1998	Lauritzen Bulkers A/S	Spot[12]		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

* 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 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 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 is expected to enter into the time charter following the completion of its previous time charter on or about 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 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.

(8) 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.

(9) 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 will begin following the completion of the current time charter on or about October 25, 2009.

(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 $15,500 per day less a 5% third-party commission. The extension is expected to commence following the completion of its current time charter on or about November 11, 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.

(12) 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.

Financial Overview

Year to Date Earnings

	Three Months Ended September 30, 2009	Three Months Ended September 30, 2008	Nine Months Ended September 30, 2009	Nine Months Ended September 30, 2008
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues	$ 92,949	$ 107,557	$ 283,301	$ 303,798
Operating expenses:				
Voyage expenses	1,002	1,748	3,866	3,216
Vessel operating expenses	14,766	11,509	42,235	33,615
General and administrative expenses	3,782	4,133	11,775	12,975
Management fees	878	712	2,620	2,050
Depreciation and amortization	22,297	18,840	64,179	51,453
Gain on sale of vessel	-	-	-	(26,227)
Total operating expenses	42,725	36,942	124,675	77,082
Operating income	50,224	70,615	158,626	226,716
Other (expense) income:				
Income from investment	-	4,410	-	7,001
Other expense	(15)	(629)	(298)	(2,009)
Interest income	104	634	169	1,609
Interest expense	(16,042)	(12,031)	(45,366)	(35,433)
Other (expense):	$ (15,953)	$ (7,616)	$ (45,495)	$ (28,832)
Net income	$ 34,271	$ 62,999	$ 113,131	$ 197,884
Earnings per share - basic	$ 1.10	$ 2.00	$ 3.62	$ 6.60
Earnings per share - diluted	$ 1.09	$ 1.99	$ 3.60	$ 6.56
Weighted average shares outstanding - basic	31,295,916	31,423,483	31,275,061	29,974,547
Weighted average shares outstanding - diluted	31,473,369	31,610,262	31,420,304	30,166,060

September 30, 2009 Balance Sheet

	September 30, 2009	December 31, 2008
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash & cash equivalents (Including restricted cash)	$ 260,757	$ 124,956
Current assets, including cash	275,125	140,748
Total assets	2,296,140	1,990,006
Current liabilities (inlcuding current portion of long-term debt)	82,063	30,192
Total long-term debt (including current portion)	1,339,500	1,173,300
Shareholders' equity	862,060	696,478

	Three Months Ended		Nine Months Ended	
	September 30, 2009	September 30, 2008	September 30, 2009	September 30, 2008
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities	N/A		$ 166,280	$ 207,426
Net cash used in investing activities			(210,127)	(426,278)
Net cash provided by financing activities			162,648	289,811
EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net Income	$ 34,271	$ 62,999	$ 113,131	$ 197,884
+ Net interest expense	15,938	11,397	45,197	33,824
+ Depreciation and amortization	22,297	18,840	64,179	51,453
EBITDA[(1)]	72,506	93,236	222,507	283,161

(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.

3rd Quarter Highlights

	Three Months Ended September 30, 2009 (unaudited)	Three Months Ended September 30, 2008 (unaudited)	Nine Months Ended September 30, 2009 (unaudited)	Nine Months Ended September 30, 2008 (unaudited)
FLEET DATA:				
Total number of vessels at end of period	34	31	34	31
Average number of vessels (1)	32.9	29.9	32.3	28.7
Total ownership days for fleet (2)	3,027	2,749	8,819	7,856
Total available days for fleet (3)	2,991	2,689	8,720	7,759
Total operating days for fleet (4)	2,976	2,656	8,637	7,693
Fleet utilization (5)	99.5%	98.8%	99.0%	99.1%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 30,743	$ 39,349	$ 32,044	$ 38,742
Daily vessel operating expenses per vessel (7)	4,878	4,187	4,789	4,279

(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.

Pro Forma Balance Sheet

Selected Financial Information

09/30/09

(Dollars in thousands)

Balance Sheet	
Cash(1)	**$248,257**
Debt(2)	**$1,327,000**
Shareholders' Equity	**$862,060**
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

(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.

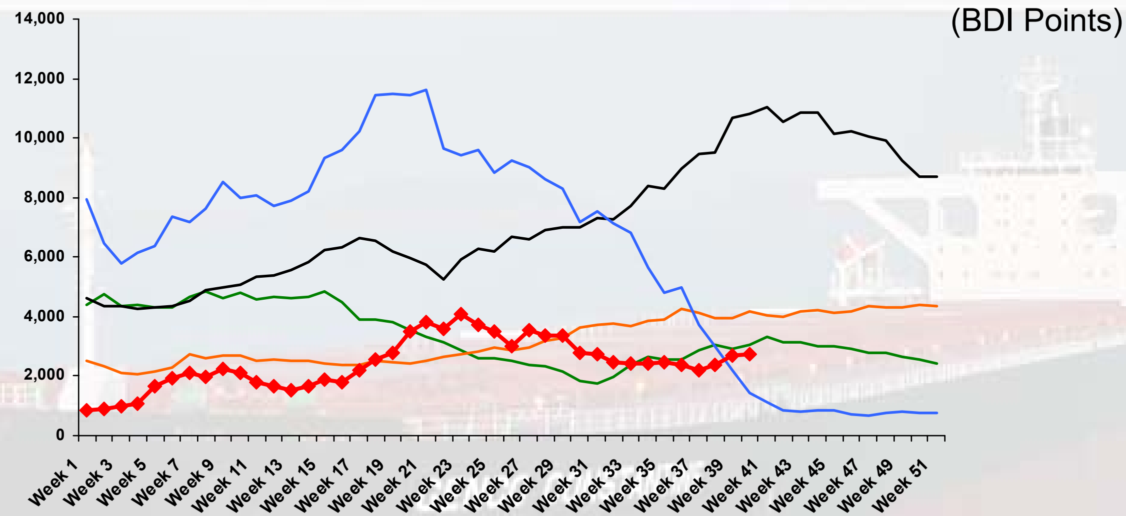
(8) Depreciation is based on the acquisition value of the current fleet, including the vessels to be acquired and amortization of dry docking costs.

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

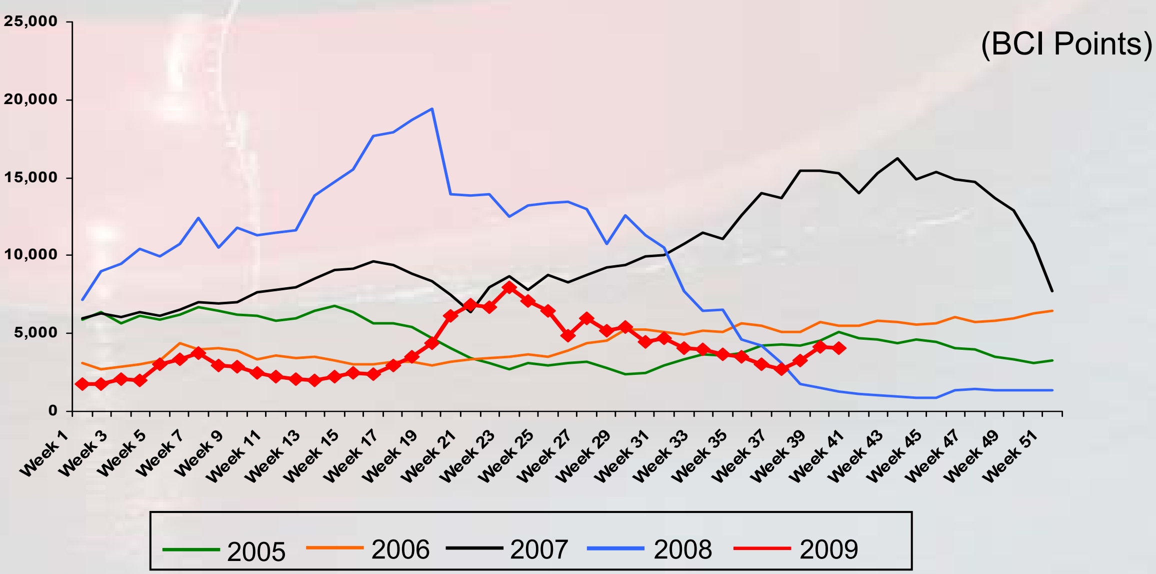
Industry Overview

Drybulk Indices

Baltic Dry Index



Baltic Cape Index

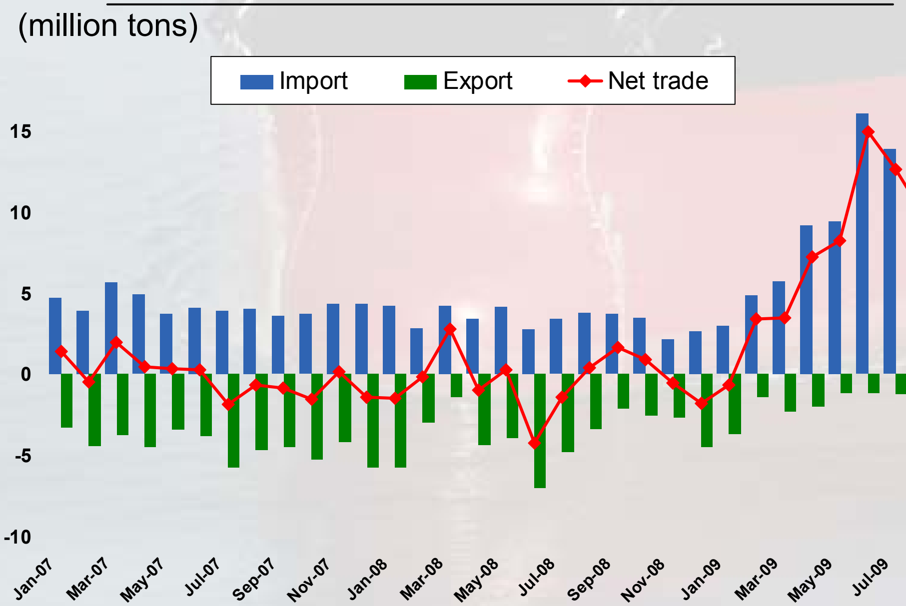


Source: Clarkson’s

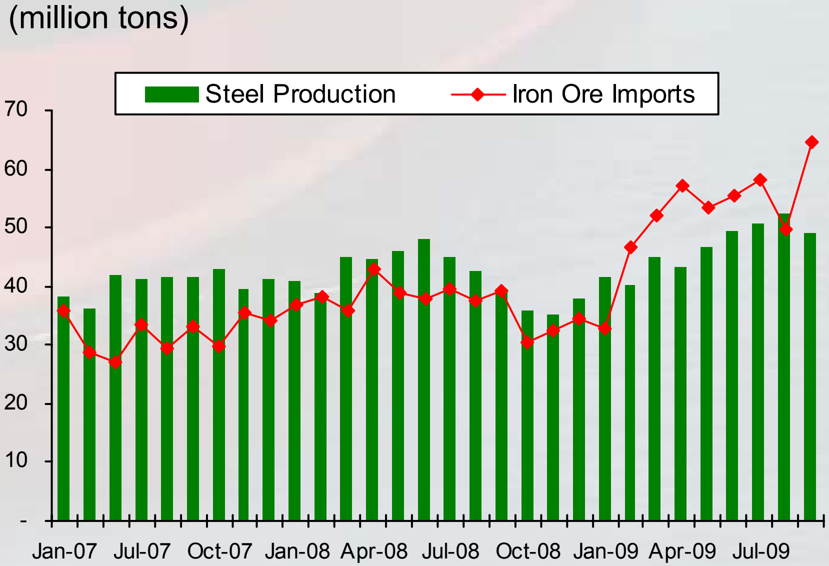
Demand Side Fundamentals

- Iron ore imports increased 35.7% YOY through September of 2009
- Chinese steel production increased 7.3% YOY through September 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
  - Inventory levels at main port down 41% to 3.92 mt since July's peaks(2)
- Iron ore inventories to approximately 71.5mt implying material consumption(3)

Chinese Coal Trade



Chinese Iron Ore Imports Vs. Steel Production



Source: Clarkson's Research Services

Source: (1) JP Morgan Research (2) Chinamining.org (3) ICAP Shipping Research

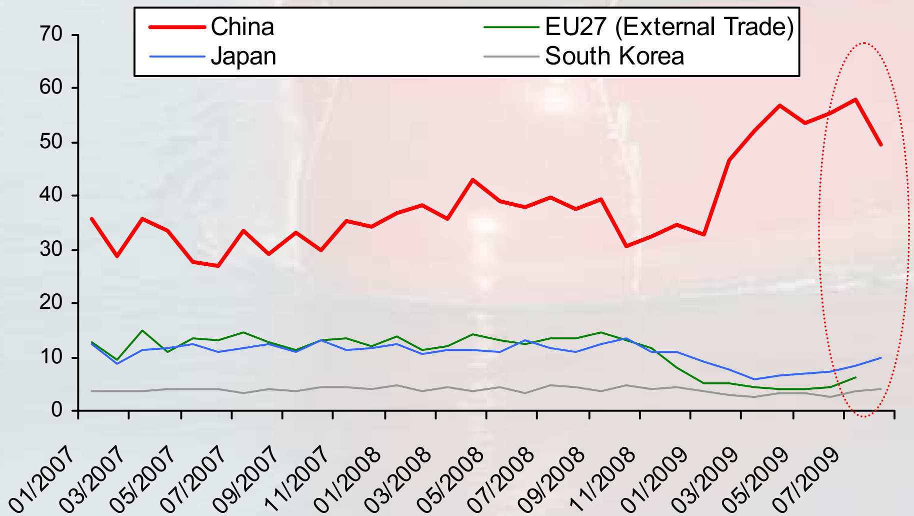
Source: SSY, China Customs Statistics, IISI

China Continues to be a Major Factor

- Iron ore imports:
  - China increased approximately 36% YOY[1]
  - EU, Japan and South Korea combined decreased approximately 45% YOY
- Coal imports:
  - Chinese imports increased approximately 157% YOY[1]
  - EU, Japan and South Korea combined decreased approximately 16% YOY
- Iron ore imports into China driven by both substitution effect and final product demand
- Potential Chinese slowdown will be offset by demand increase in the rest of the world

Iron Ore Imports by Country

(million tons)



(1) Source: Clarkson's Research Services

Apparent Steel Use

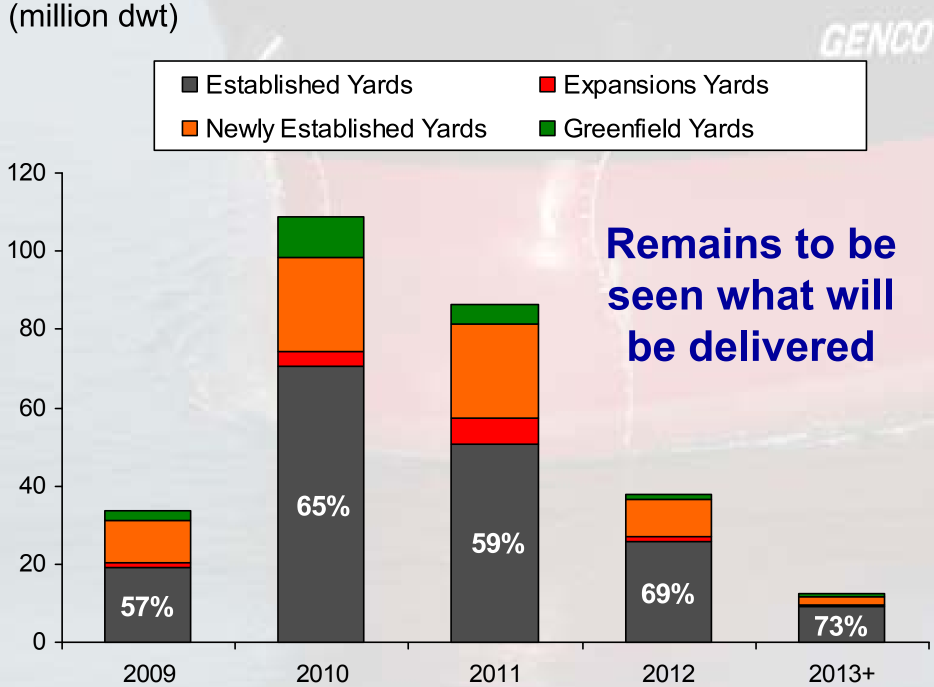
% Change	2009E	2010E
EU – 27	-33%	12%
NAFTA	-36%	17%
Asia & Oceania	5%	8%
Japan	-31%	16%
China	19%	5%
World Exc. China	**-24%**	**13%**
World	**-9%**	**9%**

Source: World Steel Association, JP Morgan

Supply Side Fundamentals

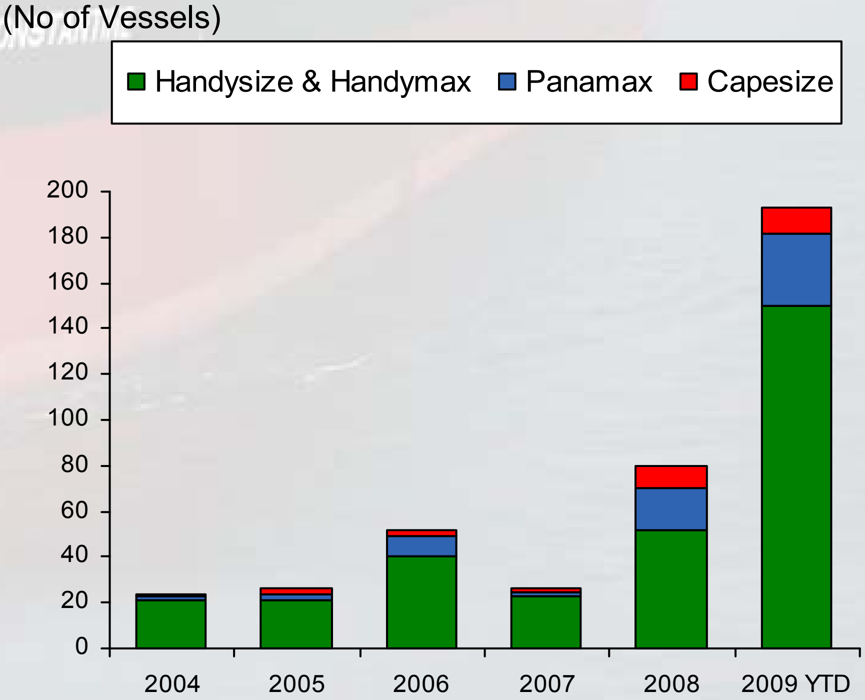
- Approximately 40% of the orderbook at Expansion or Greenfield yards
- Estimated 450 vessel cancellations so far, plus large scale delays
- Estimated 40% slippage of the scheduled 2009 orderbook[(1)]
- 27% of the fleet is greater than 20 years old and will need renewal[(1)]
- 9.5mdwt scrapped through October of 2009

Drybulk Vessel Deliveries by Type[(1)]



(1) Source: Clarkson's Research Services

Drybulk Vessel Scrapping by Type[(3)]

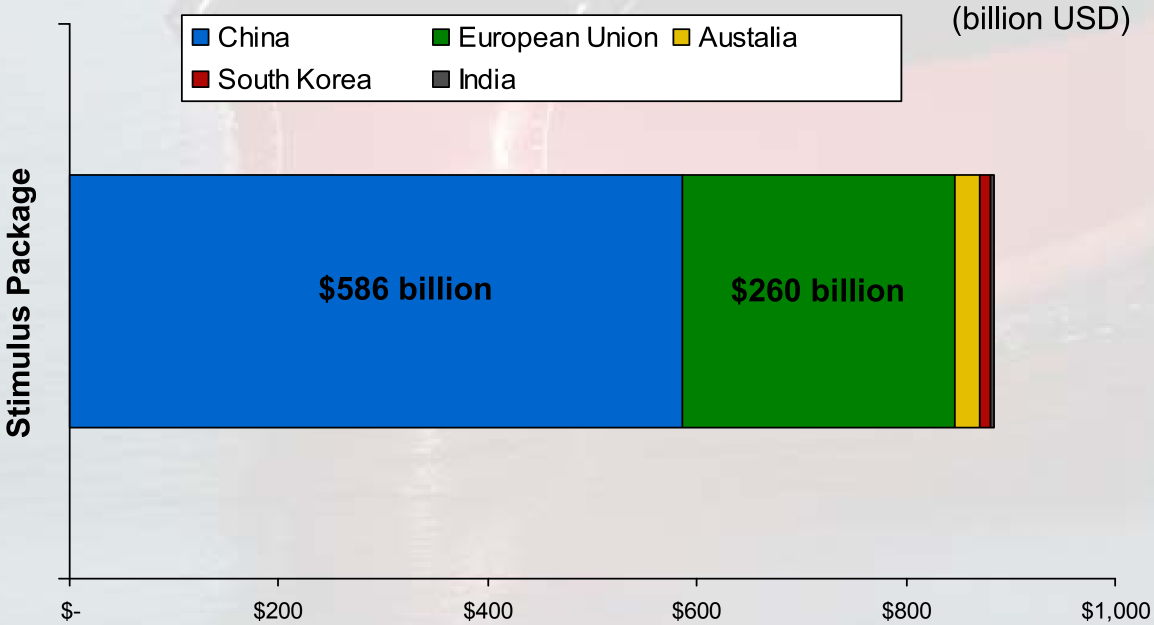


(3) Source: RS Platou

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 September of 2009[2]
- Industrial production rose 14% YOY through September 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]
- $1.27 trillion of new loans through September of 2009
  - Summer's new loan slowdown primarily due to maturities of short term loans

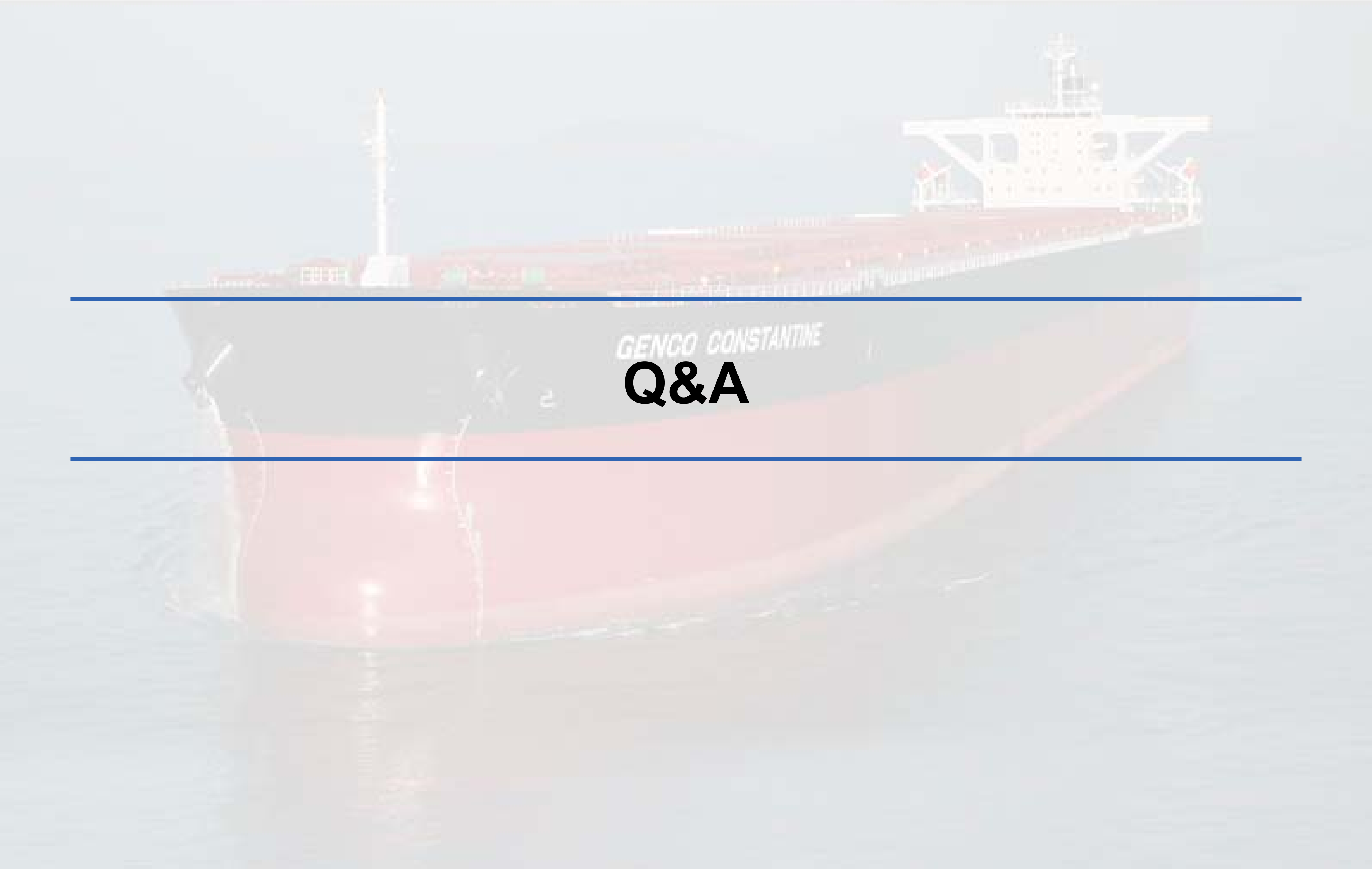
Stimulus Packages Around the World[4]



China	$586 billion
E.U.	$260 billion
Australia	$24 billion
S. Korea	$11 billion
India	$4 billion

(1) Source: The Wall Street Journal, (2) Source: Bloomberg (3) Source: JP Morgan (4) Source: Reuters, Associated Press

Q&A



Appendix

Pro Forma Reconciliation 09/30/09

(Dollars in thousands)

	09/30/09 Actual	Adjustment	09/30/09 Pro Forma
Cash[1]	**$260,757**	**(12,500)**	**$248,257**
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.