Genco Shipping & Trading Limited

Q4 2009 Earnings Call
February 25, 2009

Forward Looking Statements

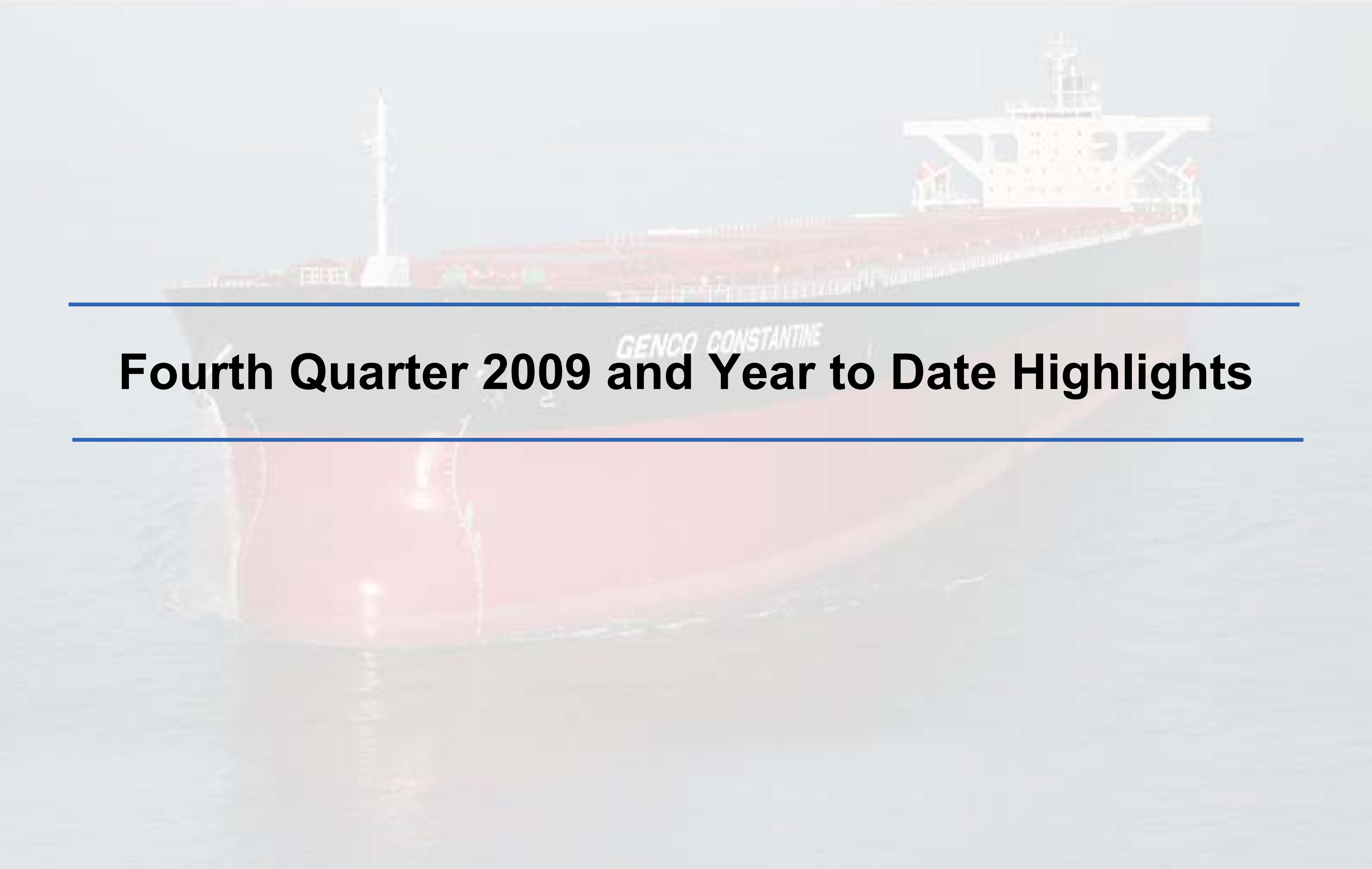
"Safe Harbor" Statement Under the Private Securities Litigation Reform Act of 1995

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 Company's acquisition or disposition of vessels; (x) the fulfillment of the closing conditions under and the execution of customary additional documentation for Baltic Trading Limited's agreements to acquire a total of six drybulk vessels; (xi) the completion of definitive documentation with respect to time charters; (xii) 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 February 25,2010 or such earlier date as may be specified in this presentation regarding particular information. The Company has no obligation to update any information contained in this presentation.

Agenda

- Fourth Quarter and Year 2009 Highlights
- Financial Overview
- Industry Overview

Fourth Quarter 2009 and Year to Date Highlights



Fourth Quarter 2009 and Year to Date Highlights

- Net Income of $35.5 million for the fourth quarter of ’09
  - Basic and diluted earnings per share of $1.13
- Maintained strong cash position at $205.8 million
  - Including $17.5 million of restricted cash
  - After paying $95.6 million for the purchase of the Claudius
- Took delivery of the Claudius and delivered the vessel to Cargill International S.A. for the commencement of a 10.5 to 13.5 month time charter at a rate of $36,000 per day;
- Took advantage of rate strength and fixed the following vessels on attractive long term-time charters
  - Augustus, Vigour, Leader, Muse
- Maintained short term chartering strategy in down market extending or fixing the following vessels in short-term charters
  - Beauty, Marine, Predator, Hunter, Muse

Current Fleet *

Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate [1]	Net Revenue Daily Rate [2]	Charter Expiration [3]
Capesize 9	Genco Augustus	2007	Cargill International S.A.	39,000		December, 2010
	Genco Tiberius	2007	Cargill International S.A.	45,263		March, 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		March, 2010
	Genco Claudius	2010	Cargill International S.A.	36,000[5]		November, 2010
Panamax 8	Genco Beauty	1999	LD Commodities Suisse, Geneva	19,125		March, 2010
	Genco Knight	1999	Swissmarine Services S.A.	16,500		March, 2010
	Genco Leader	1999	Klaveness	20,000		December, 2010
	Genco Vigour	1999	Global Maritime Investments Ltd.	24,000		November, 2010
	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	Klaveness Chartering	20,000		April, 2010
Supramax 4	Genco Predator	2005	Bulkhandling Handymax AS	Spot [6]		April, 2010
	Genco Cavalier	2007	Clipper Bulk Shipping NV	20,000[7]		April 10
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	17,000		March, 2010
Handymax 6	Genco Muse	2001	Global Maritime Investments Ltd.	17,750		December, 2010
	Genco Marine	1996	STX Panocean Co. Ltd.	15,500		March, 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[8]		February, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	37,000		June, 2011
Handysize 8	Genco Explorer	1999	Lauritzen Bulkers A/S or LB/IVS Pool	Spot[9]		May, 2010
	Genco Pioneer	1999	Lauritzen Bulkers A/S or LB/IVS Pool	Spot[9]		May, 2010
	Genco Progress	1999	Lauritzen Bulkers A/S or LB/IVS Pool	Spot[9]		February, 2011
	Genco Reliance	1999	Lauritzen Bulkers A/S or LB/IVS Pool	Spot[9]		February, 2011
	Genco Sugar	1998	Lauritzen Bulkers A/S or LB/IVS Pool	Spot[9]		February, 2011
	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 generally ranging from 1.25% to 5.00% to third parties. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(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. The minimum remaining term for the Genco Tiberius expired on January 13, 2010, the Genco London expires on August 30, 2010 and the Genco Titus on September 26, 2011 at which point the respective liabilities are amortized to zero and the vessels begin earning the "Cash Daily Rate". 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 10.5 to 13.5 months at a rate of $36,000 per day, less a 5% third-party commission and commenced on January 4, 2010.

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

(7) We reached an agreement to extend the time charter for an additional 2 to 4 months at a rate of $20,000 per day less a 5% third-party commission. The charter commenced following the completion of the previous time charter on February 20, 2010.

(8) 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.

(9) We have reached an agreement to enter these vessels into the LB/IVS Pool whereby Lauritzen Bulkers A/S acts as the pool manager. Beginning 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 December 31, 2009	Three Months Ended December 31, 2008	Twelve Months Ended December 31, 2009	Twelve Months Ended December 31, 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	$ 96,231	$ 101,572	$ 379,531	$ 405,370
Operating expenses:				
Voyage expenses	1,158	1,901	5,024	5,116
Vessel operating expenses	15,075	13,515	57,311	47,130
General and administrative expenses	3,249	4,052	15,024	17,027
Management fees	910	738	3,530	2,787
Depreciation and amortization	23,971	19,942	88,150	71,395
Gain on sale of vessel	-	-	-	(26,227)
Loss on forfeiture of vessel deposits	-	53,765	-	53,765
Total operating expenses	44,363	93,913	169,039	170,993
Operating income	51,868	7,659	210,492	234,377
Other (expense) income:				
Impairment of investment	-	(103,892)	-	(103,892)
Income from investment	-	-	-	7,001
Other expense	(14)	1,935	(312)	(74)
Interest income	71	149	240	1,757
Interest expense	(16,430)	(17,156)	(61,796)	(52,589)
Other (expense):	$ (16,373)	$ (118,964)	$ (61,868)	$ (147,797)
Net income (loss)	$ 35,495	$ (111,305)	$ 148,624	$ 86,580
Earnings (loss) per share - basic	$ 1.13	$ (3.56)	$ 4.75	$ 2.86
Earnings (loss) per share - diluted	$ 1.13	$ (3.56)	$ 4.73	$ 2.84
Weighted average shares outstanding - basic	31,355,007	31,229,565	31,295,212	30,290,016
Weighted average shares outstanding - diluted	31,518,537	31,229,565	31,445,063	30,452,850

December 31, 2009 Balance Sheet

	December 31, 2009	December 31, 2008
	(Dollars in thousands)	
	(unaudited)	
BALANCE SHEET DATA:		
Cash & cash equivalents (including restricted cash)	$ 205,767	$ 124,956
Current assets, including cash	218,068	140,748
Total assets	2,336,802	1,990,006
Current liabilities (including current portion of long-term debt)	79,013	30,192
Total long-term debt (including current portion)	1,327,000	1,173,300
Shareholders' equity	928,925	696,478

	Three Months Ended		Twelve Months Ended	
	December 31, 2009	December 31, 2008	December 31, 2009	December 31, 2008
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:	N/A			
Net cash provided by operating activities			$ 219,729	$ 267,416
Net cash used in investing activities			(306,210)	(514,288)
Net cash provided by financing activities			149,792	300,332

EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net Income(loss)	$ 35,495	$ (111,305)	$ 148,624	$ 86,580
+ Net interest expense	16,359	17,007	61,556	50,832
+ Depreciation and amortization	23,971	19,942	88,150	71,395
EBITDA[1]	75,825	(74,356)	298,330	208,807

(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, 2009 (unaudited)	Three Months Ended December 31, 2008	Twelve Months Ended December 31, 2009 (unaudited)	Twelve Months Ended December 31, 2008
FLEET DATA:				
Total number of vessels at end of period	35	32	35	32
Average number of vessels (1)	34.0	31.0	32.7	29.3
Total ownership days for fleet (2)	3,130	2,855	11,949	10,711
Total available days for fleet (3)	3,110	2,823	11,831	10,582
Total operating days for fleet (4)	3,080	2,772	11,713	10,461
Fleet utilization (5)	99.0%	98.2%	99.0%	98.9%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 30,567	$ 35,304	$ 31,656	$ 37,824
Daily vessel operating expenses per vessel (7)	4,817	4,734	4,796	4,400

(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

12/31/09

(Dollars in thousands)

Balance Sheet	
Cash(1)	**$157,727**
Debt(2)	**$1,314,500**
Shareholders' Equity	**$928,925**
Capitalization	**$2,243,425**
Debt/Capitalization	**59%**

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

(1) December 31, 2009 pro forma cash includes $17.5 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 as well as the payment of $35.54 million on deposits for the purchase of six vessels for Baltic Trading Limited.

(2) December 31, 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 January 4, 2010 under our revolving credit facility.

2010 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)	906	1,241
Management Fees(5)	356	356
Dry Docking (6)	427	-
Interest Expense (7)	5,489	5,572
Depreciation(8)	-	7,888
Debt Amortization/Principal(9)	3,914	-
Daily Break-Even(10)	**16,442**	**20,407**

(1) Breakeven levels are based on an average number of 35 vessels for 2010.

(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.

(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 2010.

(7) Interest Expense is based on our debt level as of December 31, 2009 of $1,327 million outstanding less the early repayment of $12.5 million on January 4, 2010 to satisfy Q1 2010's debt amortization and the assumed $12.5 million quarterly amortization for each of the second, third, and fourth quarters. Also included are unused commitment fees, and amortization of deferred financing costs. Of the outstanding amount, $756.2 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 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.

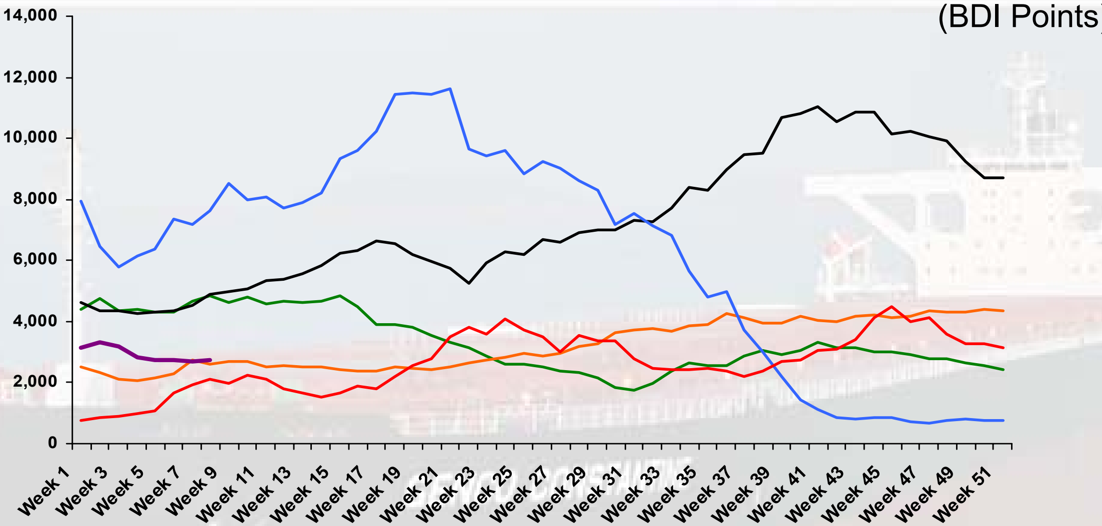
(9) Assumes the quarterly repayment of $12.5 million under our revolving credit facility.

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

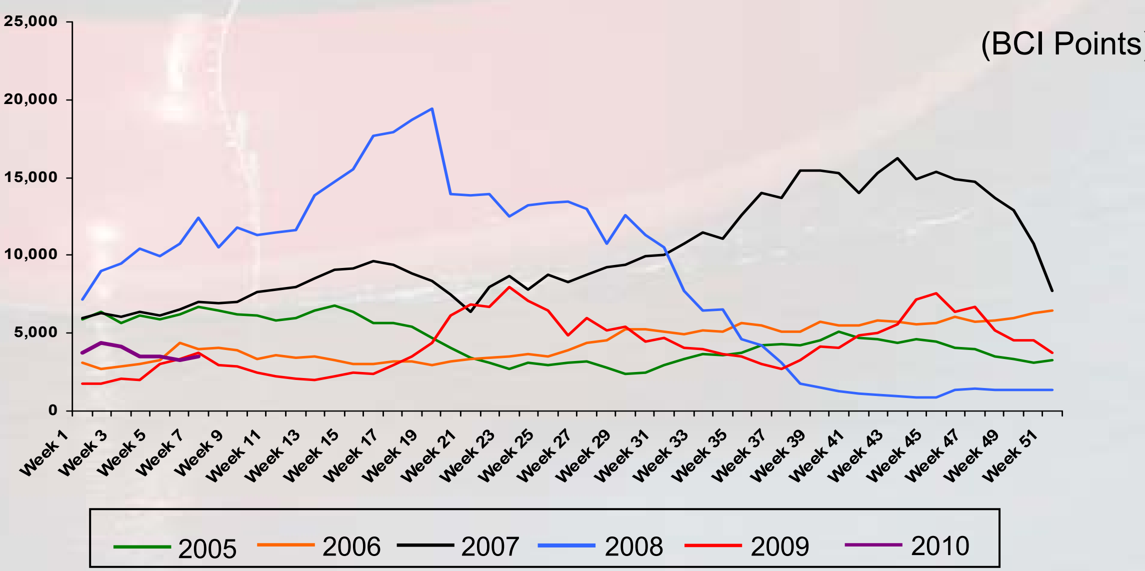
Industry Overview

Drybulk Indices

Baltic Dry Index



Baltic Cape Index



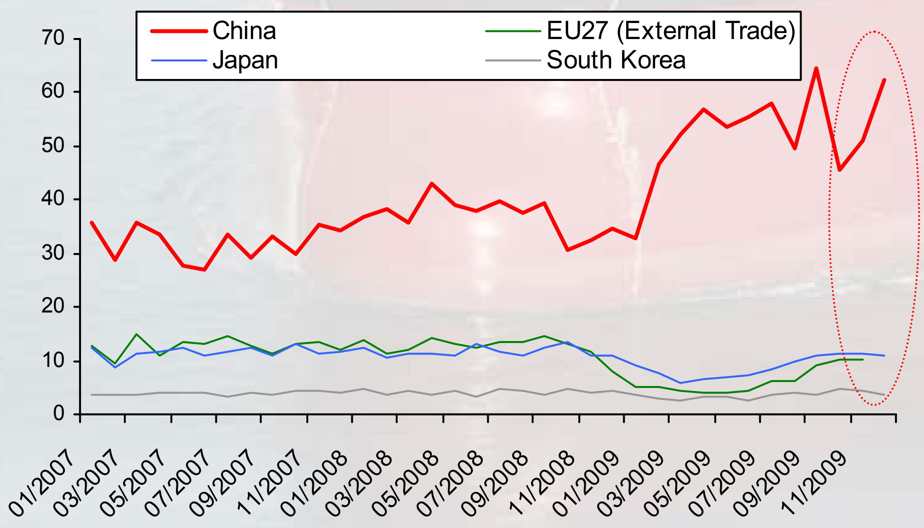
Source: Clarkson's

Demand Side Fundamentals

- Chinese steel production increased 13% YOY for 2009
- Close to 50% of steel consumption in China towards construction projects
- Global economy will expand 3.9% in 2010 and China's economy will grow 10% according to the IMF[(1)]
- Japan, recorded a 4.6% GDP growth for the fourth quarter 2009 [(1)]
- India is expected to have a growth profile similar to China's
- Brazil and Argentina expected to harvest 120 million metric tons of soybeans this year, up 30 percent from a year earlier[(1)]

Iron Ore Imports by Country

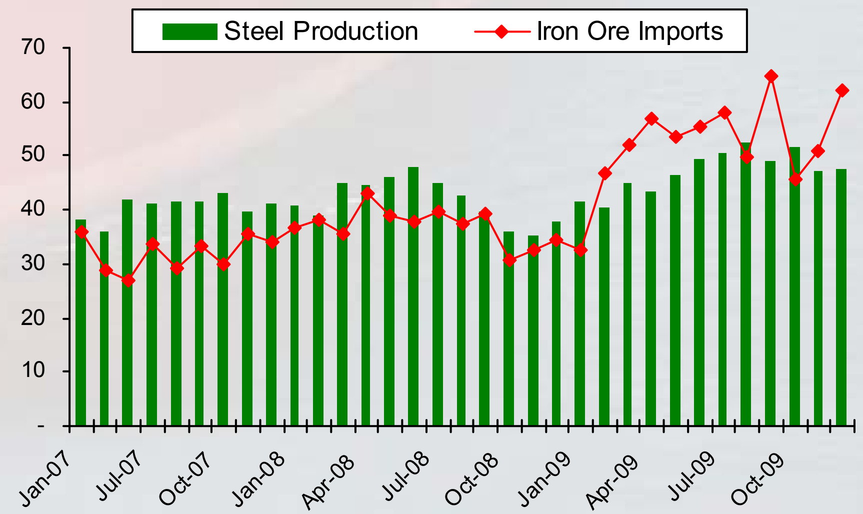
(million tons)



Source: Clarkson's Research Services

Chinese Iron Ore Imports Vs. Steel Production

(million tons)



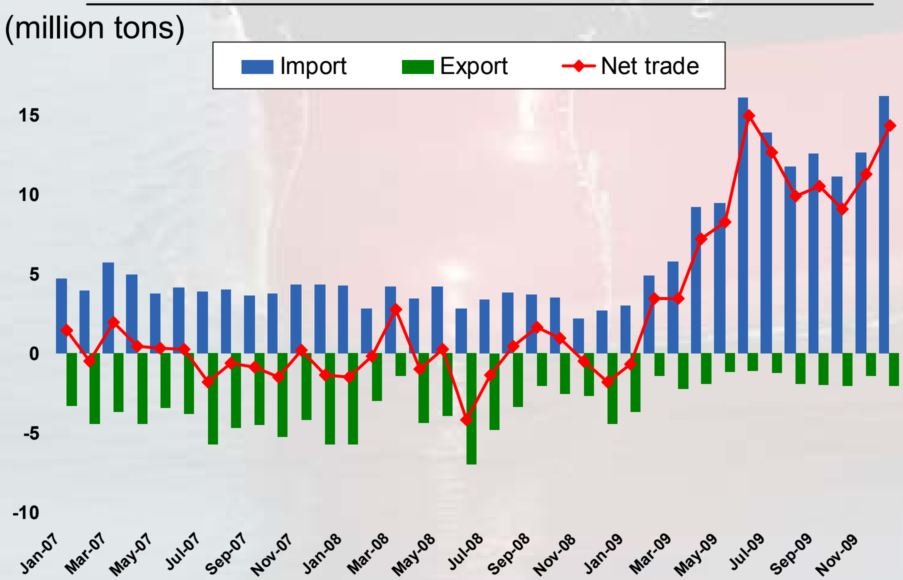
Source: SSY, China Customs Statistics, IISI

(1) Source: Bloomberg

China Continues to be a Major Factor

- China produced 47% (9% increase) of world total crude steel in 2009(1)
- Iron ore imports:
  - China increased approximately 41% YOY for 2009
  - Japan decreased approximately 25% YOY for 2009
- Coal Imports:
  - China increased approximately 210% YOY for 2009
  - Japan decreased approximately 16% YOY for 2009
- China a net importer of coal as demand continues to outstrip domestic supply
  - Domestic supply contracting as, according to Xinhua News Agency, China closed 1,088 unsafe small mines during 2009 (2)
  - Inefficient distribution infrastructure supporting domestic mines

Chinese Coal Trade



Source: Clarkson's DrybulkAnalysts

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%**

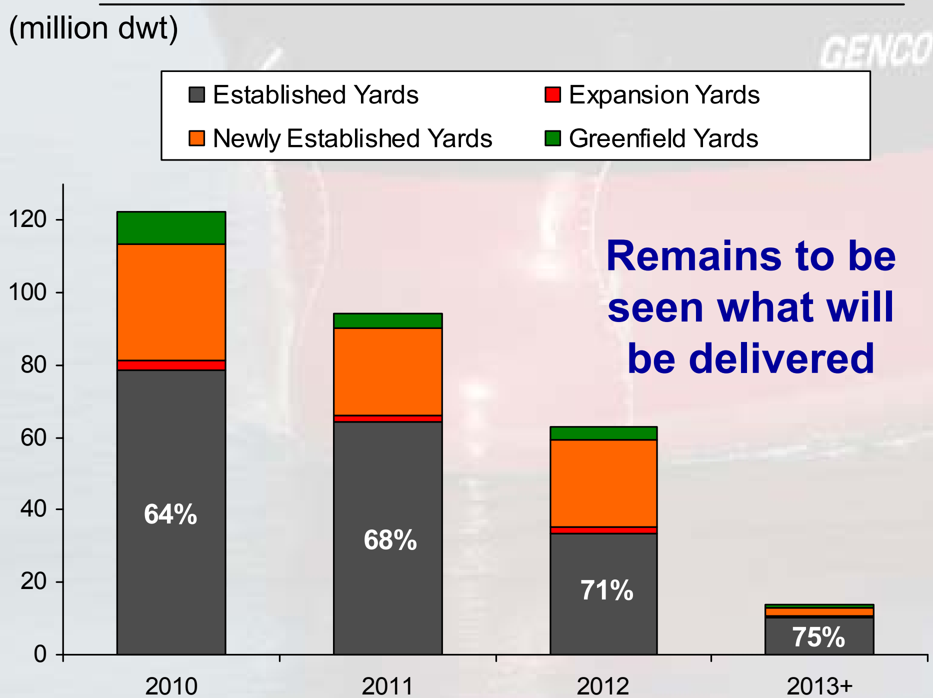
Source: World Steel Association, JP Morgan

(1) Source: World Steel Association, (2) Source: Bloomberg

Supply Side Fundamentals

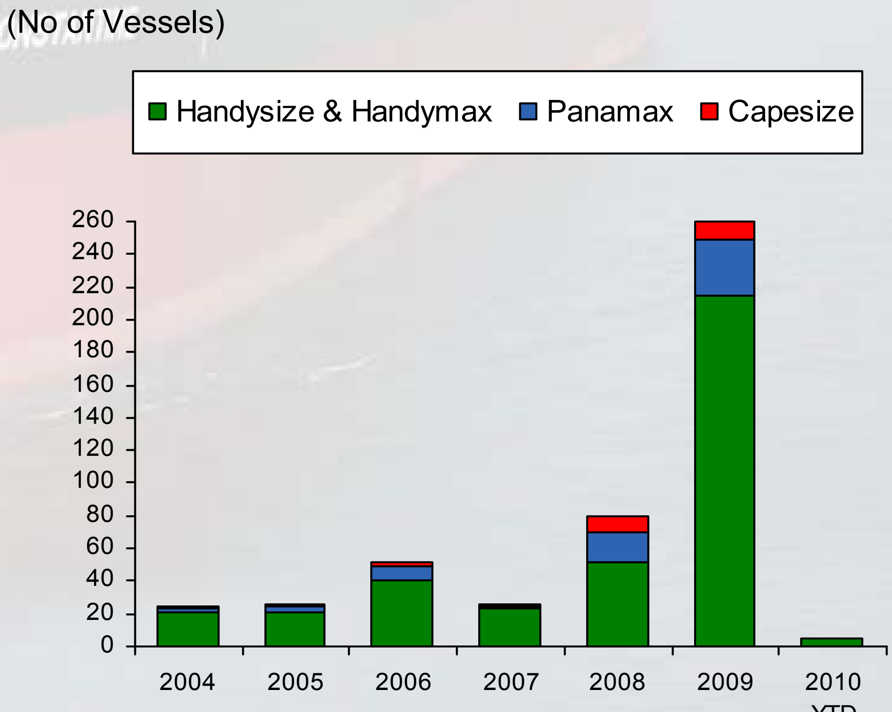
- Lack of financing as well as out of the money options overstate orderbook
- Estimated 450 vessel cancellations so far, plus large scale delays
- Estimated 45% slippage of the scheduled 2009 orderbook
- 27% of the fleet is greater than 20 years old and will need renewal[(1)]
- 10.3mdwt scrapped in 2009

Drybulk Vessel Deliveries by Type[(1)]



(1) Source: Clarkson's Drybulkanalysts

Drybulk Vessel Scrapping by Type[(2)]



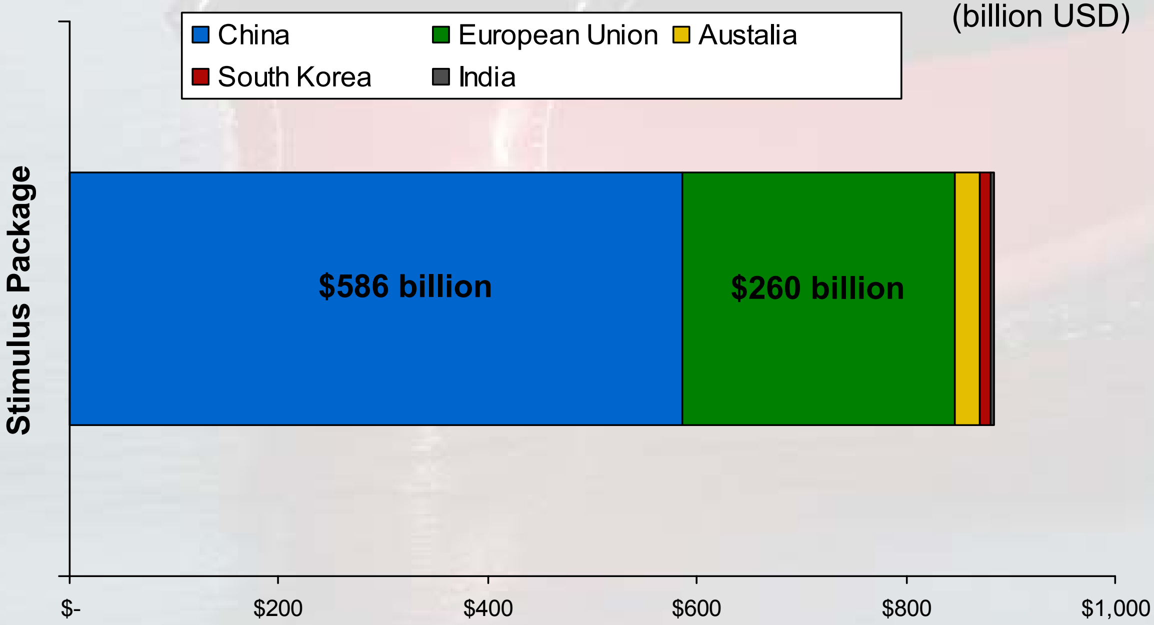
(2) Source: RS Platou

Global Stimulus Plan

- Chinese GDP at $4.9 trillion displaying growth of 8.7% for 2009(1)
- PMI at 55.8 in December, continuing in expansionary territory(1)
- Urban fixed asset investment increased 30.5% YOY for 2009(1)
- Industrial production rose 18.5% YOY for 2009(1)
- 1. 1 trillion RMB of new loans through the first 2 weeks of 2010(1)
- Recent lending constraints targeted towards curbing speculative investments
- Chinese government concentrating in rural development and increasing the supply of affordable housing

Stimulus Packages Around the World(2)

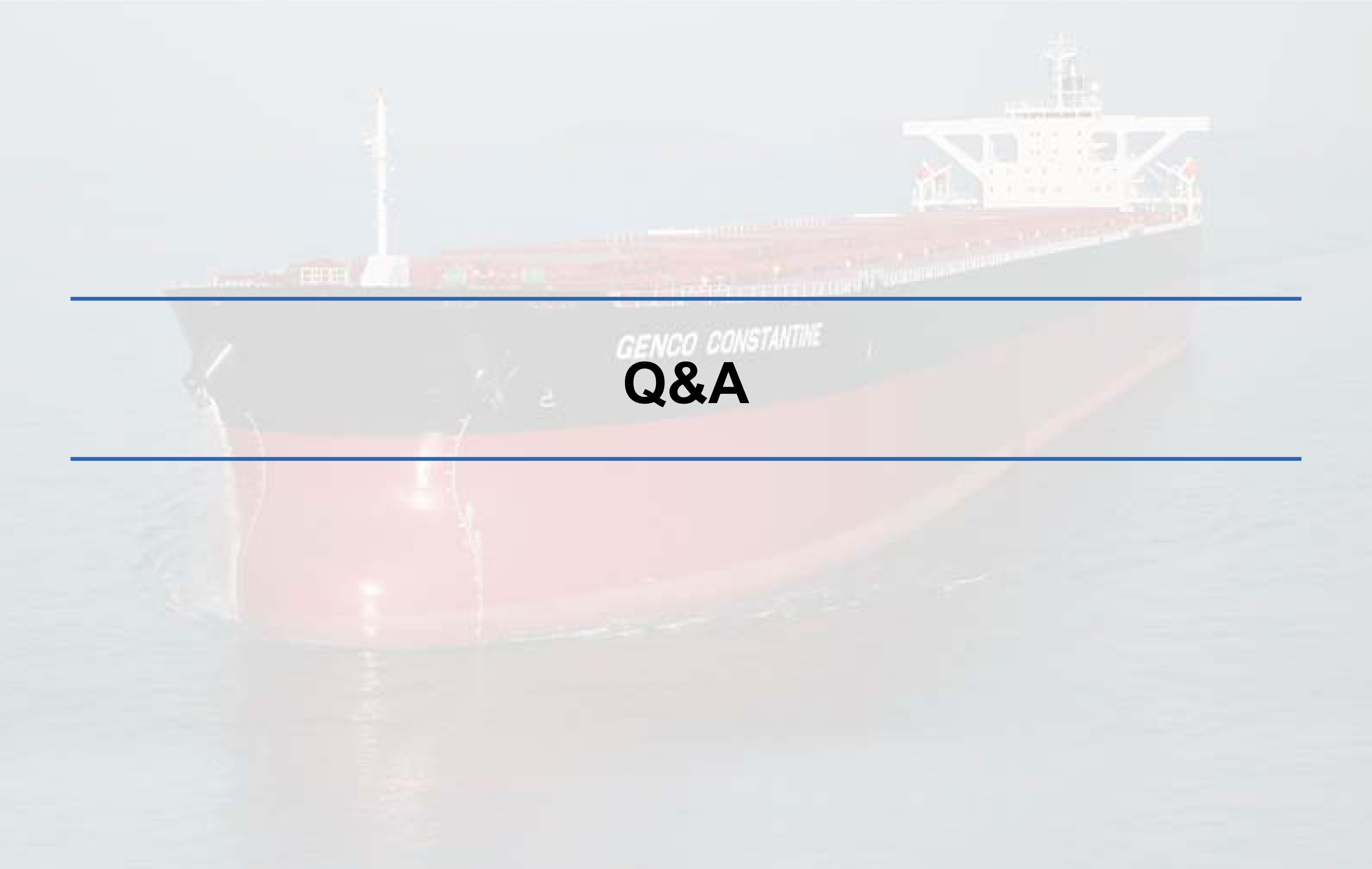
(billion USD)



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

(1) Source: Bloomberg (2) Source: Reuters, Associated Press

Q&A



Appendix

Pro Forma Reconciliation 12/31/09

(Dollars in thousands)

	12/31/09 Actual	Adjustment	12/31/09 Pro Forma
Cash[(1)]	**$205,767**	**(48,040)**	**$157,727**
Debt[(2)]	**$1,327,000**	**(12,500)**	**$1,314,500**
Shareholders' Equity	**$928,925**	**-**	**$928,925**
Capitalization	**$2,255,925**	**(12,500)**	**$2,243,425**

(1) December 31, 2009 pro forma cash includes $17.5 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 as well as the payment of $35.54 million on deposits for the purchase of six vessels for Baltic Trading Limited.

(2) December 31, 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 January 4, 2010 under our revolving credit facility.