Genco Shipping & Trading Limited



Q2 2007 Earnings Call
August 2, 2007

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) execution of additional definitive documentation for the Company's agreement to acquire the nine drybulk vessels from Metrostar Management Corporation, 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, 2006 and its reports on Form 8-K and 10-Q. 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 August 2, 2007 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

- Second Quarter 2007 and Year to Date Highlights
- Financial Overview
- Industry Overview





Second Quarter 2007 and Year to Date Highlights

Second Quarter 2007 and Year to Date Highlights

- Net Income of $15.3 million for the second quarter of ’07, excluding the loss from foreign currency swaps
  - Basic earnings per share of $0.61 and diluted of $0.60
- Net Income of $13.7 million for the second quarter of ‘07
  - Basic and diluted earnings per share of $0.54
- Declared a $0.66 per share dividend based on Q2 2007 results
- On July 18th, we agreed on the acquisition of nine capesize vessels from companies within Metrostar Management Corporation for an aggregate purchase price of $1.1 billion
- On July 20th, we closed on a new $1.4 billion revolving credit facility with favorable terms
- Accumulated a 17.31% ownership of the outstanding stock of Jinhui Shipping and Transportation Limited
- On April 11th, we transferred our common stock listing to the NYSE under the symbol GNK
- Paid a $0.66 per share dividend for Q1 2007 on May 31st, 2007

Current Fleet Employment

Vessel Name	Year Built	Charterer	Time Charter Rate ($) [1]	Charter Expiration [2]
Panamax				
Genco Beauty	1999	Cargill	31,500	May , 2009
Genco Knight	1999	SK Shipping Ltd.	37,700[3]	May, 2009
Genco Vigour	1999	STX Panocean	29,000[4]	March, 2009
Genco Leader	1999	A/S Klaveness	25,650[5]	December, 2008
Genco Trader	1990	Baumarine AS	25,750[5]	October, 2007
Genco Acheron	1999	STX Panocean	30,000	February , 2008
Genco Surprise	1998	Cosco Bulk Carrier	25,000	November, 2007
Handymax				
Genco Muse	2001	Qatar Navigation	26,500[6]	September, 2007
Genco Marine	1996	NYK Europe	24,000	February, 2008
Genco Wisdom	1997	HMMC	24,000	November, 2007
Genco Carrier	1998	Pacific Basin	24,000	February, 2008
Genco Success	1997	KLC	24,000	January, 2008
Genco Prosperity	1997	Pacific Basin	26,000	April, 2008
Genco Commander	1994	A/S Klaveness	19,750	October, 2007
Handysize				
Genco Explorer	1999	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009
Genco Pioneer	1999	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009
Genco Progress	1999	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009
Genco Reliance	1999	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009
Genco Sugar	1998	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009

(1) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. 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.

(2) 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 Trader and the Genco Leader in note 5 below. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(3) A new time charter for 23 to 25 months at a rate of $37,700 per day les a 6.25% third party commission commenced on June 30, 2007.

(4) 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 brokerage 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. The time charter commenced following the expiration of the vessel's previous time charter on May 31, 2007.

(5) For the Genco Leader and the Genco Trader the time charter rate presented is the net daily charterhire rate. There are no payments of brokerage commissions associated with these time charters.

(6) Since this vessel was acquired with an existing time charter at an above-market rate, we allocated the purchase price between the vessel and an intangible asset for the value assigned to the above-market charterhire. This intangible asset is amortized as a reduction to voyage revenues over the remaining term of the charter, resulting in a daily rate of approximately $22,000 recognized as revenues. For cash flow purposes, we will continue to receive $26,500 per day until the charter expires.

Metrostar Acquisition Vessel Details

Vessel	TBN	DWT	Yard	Delivery(1)	Charterer	Duration	Rate (2)
Ferro Goa	Genco Augustus	180,000	Imabari	Aug. 2007	Cargill	35 to 39 Months	45,263
Ferro Fos	Genco Tiberius	175,000	Universal	Aug. 2007	Cargill	35 to 39 Months	45,263
Hull 1044	Genco London	177,000	SWS	Q4 2007	SK Shipping	35 to 39 Months	57,500
Hull 1118	Genco Titus	177,000	SWS	Q4 2007	Cargill	48 Months (3)	45,000 (3)
Hull 8071	Genco Constantine	180,000	Imabari	Q2 2008			
Hull 1032	Genco Hadrian	170,500	Sungdong	Q4 2008			
Hull 1033	Genco Commodus	170,500	Sungdong	Q2 2009			
Hull 1034	Genco Maximus	170,500	Sungdong	Q2 2009			
Hull 1041	Genco Claudius	170,500	Sungdong	Q3 2009			
Total:		**1,571,000**					

(1) Built dates and delivery dates for vessels delivering in the future are estimates based on guidance received from the sellers and respective shipyards.

(2) Time charter rates presented are the gross daily charterhire rates before the payments of brokerage commissions ranging from 2.50% 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. The rate for the vessels with time charters are all below current long-term market rates and therefore will result in a liability that will amortize as an increase to revenue. See our Summary of Significant Accounting Policies under the caption "Vessel acquisitions" in our footnotes in the March 31, 2007 Form 10-Q for disclosure of our policy.

(3) The charter includes a 50% capesize index-based profit sharing component. The charterer also has an option to extend the contract for an additional 12 months.



Financial Overview

Year to Date Earnings

	Three Months Ended		Six Months Ended	
	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues	$ 36,847	$ 32,303	$ 74,067	$ 64,875
Operating expenses:				
Voyage expenses	1,017	1,060	2,430	2,164
Vessel operating expenses	6,445	4,706	12,834	9,265
General and administrative expenses	3,052	2,304	6,247	4,753
Management fees	393	347	744	694
Depreciation and amortization	7,433	6,540	14,619	12,957
Gain on sale of vessel	-	-	(3,575)	-
Total operating expenses	18,340	14,957	33,299	29,833
Operating income	18,507	17,346	40,768	35,042
Other (expense) income:				
(Loss) income from derivative instruments	(1,594)	1,721	(1,594)	2,197
Interest income	888	684	1,954	1,253
Interest expense	(4,080)	(2,229)	(7,570)	(4,392)
Other (expense) income:	$ (4,786)	$ 176	$ (7,210)	$ (942)
Net income	$ 13,721	$ 17,522	$ 33,558	$ 34,100
Earnings per share - basic	$ 0.54	$ 0.69	$ 1.33	$ 1.35
Earnings per share - diluted	$ 0.54	$ 0.69	$ 1.32	$ 1.35
Weighted average shares outstanding - basic	25,312,593	25,263,481	25,310,783	25,261,750
Weighted average shares outstanding - diluted	25,456,413	25,337,024	25,439,043	25,320,826

June 30, 2007 Balance Sheet

	June 30, 2007	December 31, 2006
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash	$ 67,798	$ 73,554
Current assets, including cash	208,491	88,118
Total assets	689,556	578,262
Current liabilities, including current portion of long-term debt	36,332	15,173
Total long-term debt	283,233	211,933
Shareholder's equity	387,814	353,533

	Three Months Ended		Six Months	
	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities			$ 47,540	$ 44,626
Net cash used in investing activities			(90,401)	(1,020)
Net cash provided by (used in) financing activities			37,105	(30,556)
EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net Income	$ 13,721	$ 17,522	$ 33,558	$ 34,100
+ Net interest expense	3,192	1,545	5,616	3,139
+ Depreciation and amortization	7,433	6,540	14,619	12,957
+ Amortization of nonvested stock compensation	585	497	1,171	1,016
+ Amortization of value of time charter acquired	461	461	917	917
EBITDA[(1)]	25,392	26,565	55,881	52,129

(1) EBITDA represents net income plus net interest expense, income tax expense, depreciation and amortization, amortization of nonvested stock compensation, and amortization of the value of time charter acquired. EBITDA is a non-U.S. GAAP financial measure 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 consolidating internal financial statements and it is presented for review at our board meetings. EBITDA is also used by our lenders in certain loan covenants. For these reasons, we believe that EBITDA is a useful measure to present to our investors. 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.

2nd Quarter Highlights

	Three Months Ended		Six Months Ended	
	June 30, 2007	June 30, 2006	June 30, 2007	June 30, 2006
	(unaudited)		(unaudited)	
FLEET DATA:				
Total number of vessels at end of period	19	17	19	17
Average number of vessels (1)	19.0	17.0	19.3	17.0
Total ownership days for fleet (2)	1,729	1,547	3,491	3,077
Total available days for fleet (3)	1,703	1,538	3,434	3,059
Total operating days for fleet (4)	1,668	1,522	3,371	3,039
Fleet utilization (5)	98.0%	99.0%	98.2%	99.3%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 21,046	$ 20,315	$ 20,863	$ 20,500
Daily vessel operating expenses per vessel (7)	3,727	3,042	3,677	3,011

(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.

Strong Balance Sheet

Selected Financial Information

Pro Forma 06/30/07*

(Dollars in thousands)

Balance Sheet	
Cash	$46,893
Debt	$686,483
Shareholders' Equity	$370,974
Net Debt	$639,590
Total Capitalization	$1,010,564
Net Debt/Total Cap.	63%

Liquidity Position	
Revolving Credit Facility	$1,377,000
Undrawn Facilities	$690,517
Cash	$46,893
Total Liquidity	$737,410

* June 30, 2007 pro forma balance sheet information takes into effect the Company's payment of dividends of $16.84 million on or about August 31, 2007 to all shareholders of record as of August 17, 2007, the drawdown of $178.25 million on July 24, 2007 related to the deposits on the 9 capesize vessel acquisition, the future drawdown of $225 million for the payment of 90% of the price for the Genco Augustus, and Genco Tiberius, the two vessels expected to deliver during the third quarter, and the use of $4.1 million in cash for the purchase of 366,000 of additional Jinhui shares.

**Net debt is calculated as debt minus cash.

Dividend Declaration & Policy

- Declared a Q2 2007 dividend of $0.66 per share payable on or about August 31st, 2007 to all shareholders of record as of August 17th, 2007
- Cash reserves are determined by our Board of Directors
  - Fleet maintenance, renewal and growth
  - Future debt amortization
- Our charter coverage strategy provides us with stable cash flows
- Our dividend policy allows for future acquisitions

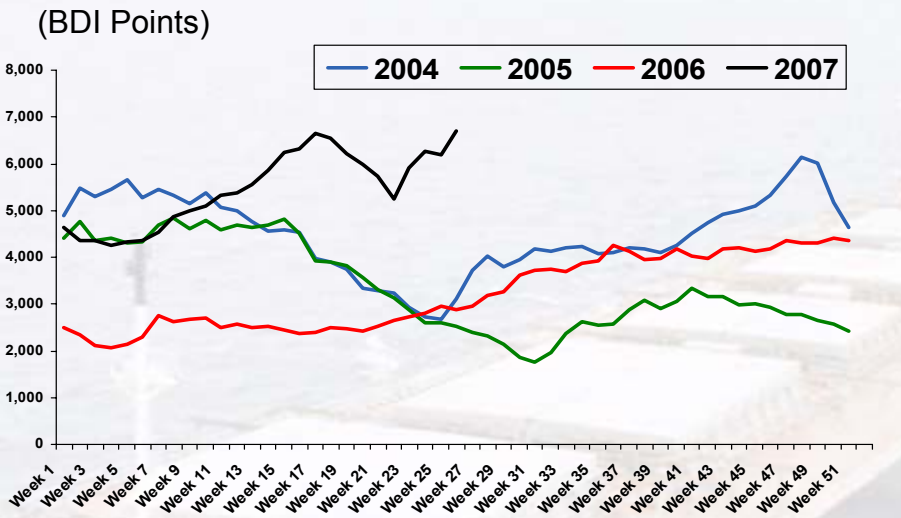
Period	Declared Dividend
Q3 2005	$0.60
Q4 2005	$0.60
Q1 2006	$0.60
Q2 2006	$0.60
Q3 2006	$0.60
Q4 2006	$0.66
Q1 2007	$0.66
Q2 2007	$0.66
Total:	**$4.98**



Industry Overview

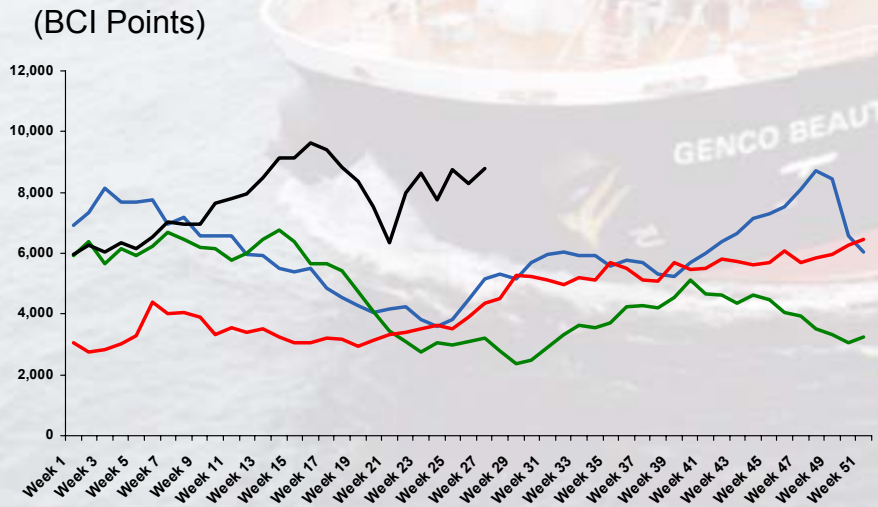
Drybulk Indices

Baltic Dry Index



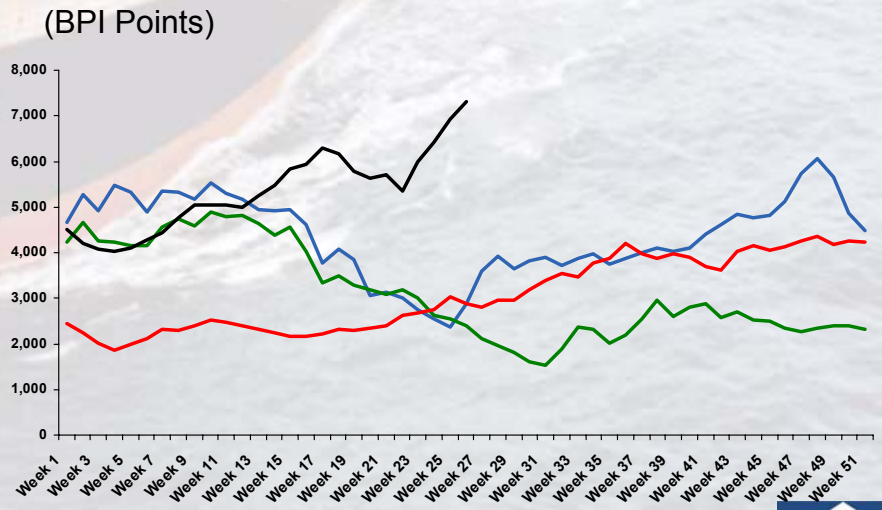
Source: Clarkson's

Baltic Cape Index



Source: Clarkson's

Baltic Panamax Index



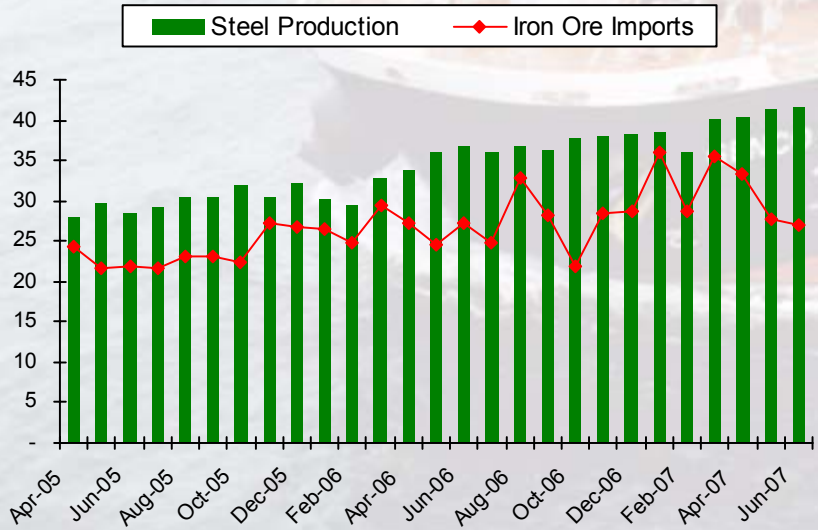
Source: Clarkson's

Chinese Steel Production Continues to Drive the Market

- Continued demand resulted in YOY growth for Chinese steel production at 19.5% and iron ore imports at 17.6% through Q2 2007
- Although port congestion has eased, it still remains a factor in keeping rates firm
- Chinese coal cabotage trade continues to take supply out of the market
- World fleet increased in size by 3.6% for the first half of 2007

Iron Ore Imports Vs. Steel Production

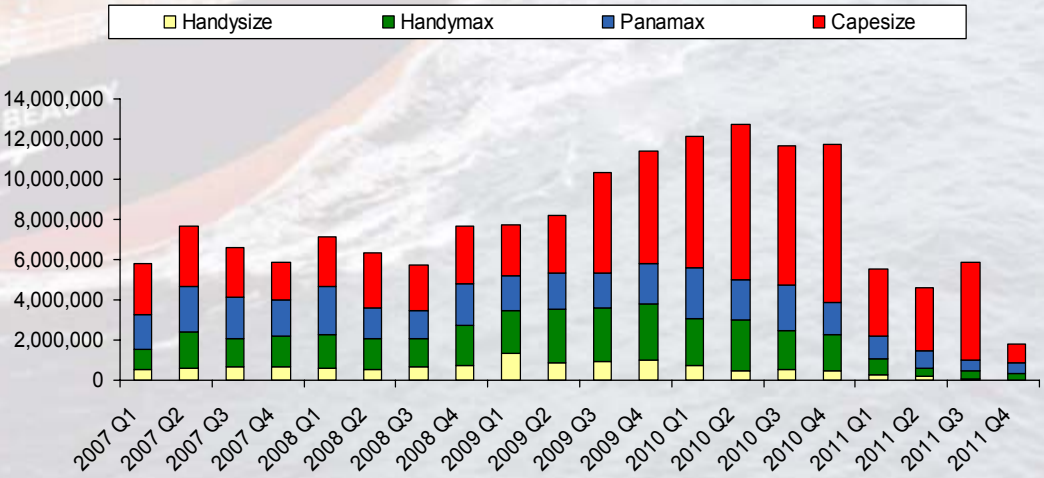
(million tons)



Source: China Customs Statistics, IISI

Quarterly Bulkcarrier Deliveries by Type

(million dwt)



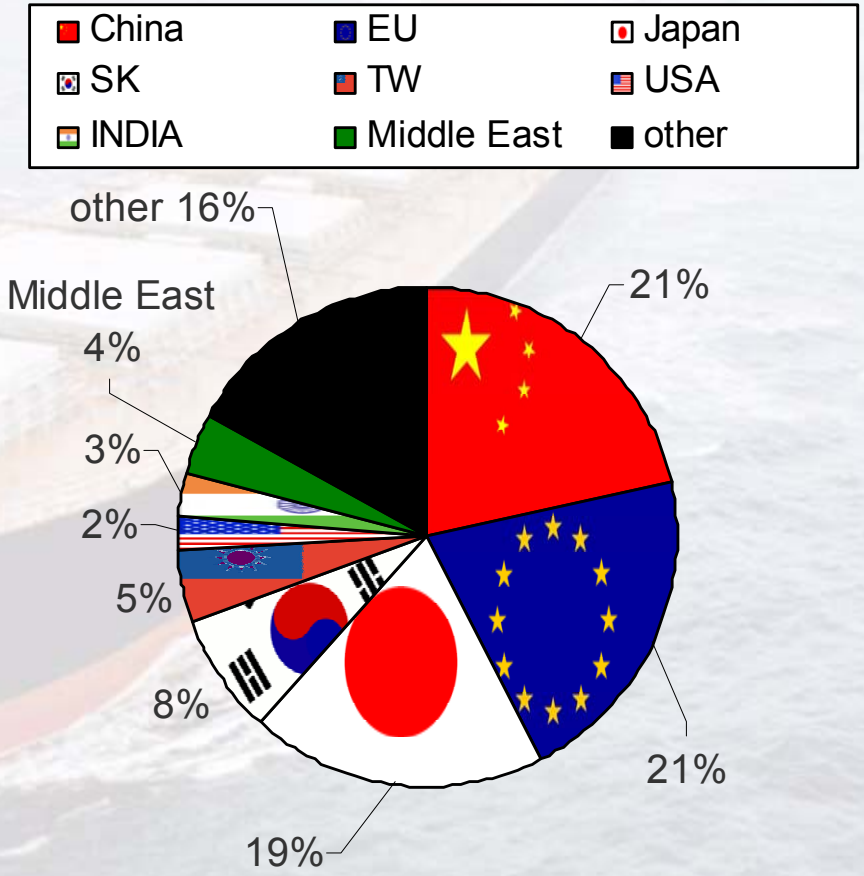
Source: Clarkson's

Drybulk Demand Fundamentals Remain Strong

- Chinese GDP grew by 11.9% YOY for Q2 2007, 1% higher than previous estimates.(1)
- Indian GDP grew by 9.4% for 2006, while forecasts for 2007 were revised upwards at an expected 9% growth rate(2)
- World GDP growth for 2006 was 5.4% and is forecasted at 4.9% for 2007(3)
- Global ton-mile demand still shows strong growth, forecasted at 3.5% for 2007 over 2006(4)
- Limited shipyard capacity until 2011

Imports by Country – Major Bulks (5)

(million tons, %)



(1) Source: National Bureau of Statistics, China
(2) Source: India Central Bank
(3) Source: International Monetary Fund
(4) Source: Drewry
(5) Source: J.E. Hyde

What will drive the market?

- Strong steel production combined with market expectations of higher iron ore prices for 2008 indicate continued demand
- Australian port congestion diverting coal volumes from Canada and the U.S. into Asia
- Increased energy demand in China has lead the country to become a net importer of coal with combined coking and thermal coal imports up 48% for the first half of 2007 YOY(1)
- Increased coal demand expected due to India's growth in both steel production and energy demand
- Over 30% of the fleet is greater than 20 years old and will need renewal(2)

(1) Source: Chinese General Administration of Customs
(2) Source: Clarkson's



Appendices

Appendix I

Pro Forma Reconciliation
06/30/07
(Dollars in thousands)

06/30/07 Actual		Adjustment*	06/30/07 Pro Forma
Cash	$67,798	($20,905)	$46,893
Debt	$283,233	403,250	$686,483
Net Debt**	$215,435	-	$639,590
Shareholders' Equity	$387,814	($16,840)	$370,974
Total Capitalization	$603,249	-	$1,010,564

* June 30, 2007 pro forma balance sheet information takes into effect the Company's payment of dividends of $16.84 million on or about August 31, 2007 to all shareholders of record as of August 17, 2007, the drawdown of $178.25 million on July 24, 2007 related to the deposits on the 9 capesize vessel acquisition, the future drawdown of $225 million for the payment of 90% of the price for the Genco Augustus, and Genco Tiberius, the two vessels expected to deliver during the third quarter, and the use of $4.1 million in cash for the purchase of 366,000 of additional Jinhui shares.

**Net debt is calculated as debt minus cash.

Appendix II

Net Debt & Total Capitalization Reconciliation
Pro Forma 06/30/07*
(Dollars in thousands)

	06/30/07
Pro Forma Debt	**$686,483**
Less: Pro Forma Cash*	**$46,893**
Pro Forma Net Debt**	**$639,590**
Plus: Pro Forma Shareholders' Equity*	**$370,974**
Total Pro Forma Capitalization	**$1,010,564**

* June 30, 2007 pro forma balance sheet information takes into effect the Company's payment of dividends of $16.84 million on or about August 31, 2007 to all shareholders of record as of August 17, 2007, the drawdown of $178.25 million on July 24, 2007 related to the deposits on the 9 capesize vessel acquisition, the future drawdown of $225 million for the payment of 90% of the price for the Genco Augustus, and Genco Tiberius, the two vessels expected to deliver during the third quarter, and the use of $4.1 million in cash for the purchase of 366,000 of additional Jinhui shares.

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