Genco Shipping & Trading Limited



Q4 2005 and Full Year 2005 Earnings Call
February 14, 2006

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 report 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 and other factors listed from time to time in our public filings with the Securities and Exchange Commission including, without limitation, the Registration Statement on Form S-1, as amended, for our initial public offering (See Registration Statement No. 333-124718) and the Company's reports on Form 10-Q and Form 8-K. 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 February 13, 2006 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 Full Year 2005 Highlights
- Financial Overview
- Industry Overview
- Conclusions





Fourth Quarter and Full Year 2005 Highlights

Fourth Quarter and Full Year 2005 Highlights

- Net Income of $15.1 million for the fourth quarter of '05
  - Basic earnings per share of $0.60
- Net Income of $54.5 million for the twelve months of '05
  - Basic earnings per share of $2.91
  - Adjusted basic earnings per share of $3.12(1)
- Announced a fourth quarter dividend of $0.60 per share dividend on February 13, 2006
- Closed on a $450 million credit facility on July 29, 2005
- Took delivery of the Genco Muse, a 2001 Japanese-built 48,913 dwt Handymax vessel trading at $26,500 per day

(1) Adjusted net income is presented to provide additional information, in the opinion of management, with respect to the Company's ability to compare from period to period its operations without the one-time non-cash $4.1 million charge to write-off deferred financing costs associated with the retirement of the original credit facility. While adjusted net income is used by management as a measure of the operating performance, it is not necessarily comparable to other similarly titled captions of other companies due to differences in methods of calculations. Adjusted net income should not be considered an alternative to net income or other performance measurements under accounting principles generally accepted in the United States of America.

Fleet Employment

Vessel Name	Year Built	Charterer	Time Charter Rate ($) [1]	Charter Expiration [2]
Panamax				
Genco Beauty	1999	Cargill	29,000	February, 2007
Genco Knight	1999	BHP	29,000	January, 2007
Genco Vigour	1999	BHP	29,000	December, 2006
Genco Leader	1999	Baumarine Pool	Spot[3]	
Genco Trader	1990	Baumarine Pool	Spot[3]	
Handymax				
Genco Muse	2001	Qatar Navigation	26,500[4]	September, 2007
Genco Marine	1996	NYK Europe	26,000[5]	March, 2007
Genco Wisdom	1997	HMMC	24,000	January, 2007
Genco Carrier	1998	DBCN, Panama	24,000	December, 2006
Genco Success	1997	KLC	23,850	January, 2007
Genco Prosperity	1997	DS Norden	23,000	March, 2007
Genco Glory	1984	EDF Man Shipping	18,250	December, 2006
Handysize				
Genco Explorer	1999	Lauritzen Bulkers	17,250	August, 2006
Genco Pioneer	1999	Lauritzen Bulkers	17,250	September, 2006
Genco Progress	1999	Lauritzen Bulkers	17,250[6]	September, 2006
Genco Reliance	1999	Lauritzen Bulkers	17,250	August, 2006
Genco Sugar	1998	Lauritzen Bulkers	17,250	August, 2006

(1)Time charter rates presented are the gross daily rates before the payments of brokerage commissions ranging from 1.25% to 5% to unaffiliated third parties. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(2) Under the terms of the contracts, charterers are 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, excluding the Genco Trader and the Genco Leader.

(3) The Genco Trader and Genco Leader entered into the Baumarine Pool arrangement in December 2005 and February 2006, respectively.

(4) Since this vessel was acquired with an existing time charter at an above market rate, the Company allocates 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 $21,500 recognized as revenue. For cash flow purposes, the Company will receive $26,500 per day less commissions.

(5) The time charter rate is $26,000 until March 2006 and $18,000 thereafter. For purposes of revenue recognition, the charter contract is reflected on a straight-line basis in accordance with GAAP.

(6) The time charter rate was $21,560 through March 2005 and $17,250 thereafter. For purposes of revenue recognition, the charter contract is reflected on a straight-line basis in accordance with GAAP.



Financial Overview

Year to Date Earnings

	Three Months Ended December 31, 2005	Twelve Months Ended December 31, 2005
	(Dollars in thousands, except share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues	$ 33,385	$ 116,906
Operating expenses:		
Voyage expenses	1,243	4,287
Vessel operating expenses	5,885	15,135
General and administrative expenses	2,522	4,937
Management fees	344	1,479
Depreciation and amortization	6,555	22,322
Total operating expenses	16,549	48,160
Operating income	16,836	68,746
Interest income (expense):		
Interest income	489	1,084
Interest expense	(2,185)	(15,348)
Net interest expense	$ (1,696)	$ (14,264)
Net income	15,140	54,482
Adjusted net income (1)	$ 15,140	$ 58,585
Earnings per share - basic	$ 0.60	$ 2.91
Earnings per share - diluted	$ 0.60	$ 2.90
Adjusted earnings per share - basic (1)	$ 0.60	$ 3.12
Weighted average shares outstanding - basic	25,260,000	18,751,726
Weighted average shares outstanding - diluted	25,273,762	18,755,195

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Dec 31, 2005 Balance Sheet

	December 31, 2005	December 31, 2004
	(Dollars in thousands)	
BALANCE SHEET DATA:		
Cash	$ 46,912	$ 7,431
Current assets, including cash	49,705	8,529
Total assets	489,958	201,628
Current liabilities, including current portion of long-term debt	5,978	24,048
Current portion of long-term debt	-	23,203
Total long-term debt, including current portion	130,683	125,766
Shareholder's equity	348,242	73,374

	Three Months Ended December 31, 2005	Twelve Months Ended December 31, 2005
	(Dollars in thousands)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities		$ 88,230
Net cash used in investing activities		(268,072)
Net cash provided by financing activities	Not Presented	219,323
EBITDA (2)		91,466
EBITDA Reconciliation:	(unaudited)	
Net Income	$ 15,140	$ 54,482
+ Net interest expense	1,696	14,264
+ Depreciation and amortization	6,555	22,322
+ Amortization of value of time charter acquired	398	398
EBITDA	23,789	91,466

(2) EBITDA represents net income plus net interest expense, income tax expense, depreciation and amortization and amortization of the value of time charter acquired. 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 consolidating monthly 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.

4th Quarter and Full Year Highlights

	Three Months Ended December 31, 2005	Twelve Months Ended December 31, 2005
FLEET DATA:		
Total number of vessels at end of period	17	17
Average number of vessels (3)	16.9	14.8
Total ownership days for fleet (4)	1,551	5,396
Total available days for fleet (5)	1,551	5,388
Total operating days for fleet (6)	1,543	5,345
Fleet utilization (7)	99.5%	99.2%
AVERAGE DAILY RESULTS:		
Time charter equivalent (8)	$ 20,725	$ 20,903
Daily vessel operating expenses per vessel (9)	3,794	2,805

(3) 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 vessels was part of our fleet during the period divided by the number of calendar days in that period.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) We define TCE rates as our revenues (net of 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.

(9) 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 12/31/05*

(Dollars in thousands)

Balance Sheet	
Cash	$31,651
Debt	$130,683
Shareholders Equity	$332,981
Net Debt	$99,032
Total Capitalization	$432,013
Net Debt/Total Cap.	23%

Liquidity Position	
Revolving Credit Facility	$450,000
Undrawn Facilities	$319,317
Cash	$31,651
Total Liquidity	$350,968

*December 31, 2005 pro forma balance sheet information takes into effect the Company's payment of Dividends on March 10, 2006, for all shares outstanding as of February 24, 2006. Please see Appendix I and II for reconciliation of Pro Forma information.

2006 Twelve-Month Estimated Break-Even Levels

Daily Expenses by Category	Free Cash Flow After Dividend(1)	Free Cash Flow(2)	Net Income
Direct Vessel Operating(3)	$ 3,184	$ 3,184	$ 3,184
General & Administrative(4)	1,034	1,034	1,292
Management Fees(5)	224	224	224
Dry Docking (6)	371	371	-
Interest Expense (7)	1,373	1,373	1,421
Depreciation(8)	-	-	4,234
Dividend (9)	8,854	-	-
Daily Break-Even(10)	**$ 15,040**	**$ 6,186**	**$ 10,355**

(1) Free Cash Flow After Dividend is defined as Free Cash Flow less an assumed quarterly dividend of $0.54 per share based on 25,434,212 shares outstanding. This does not include any reserves determined by our board of directors for, among other things, drydocking, repairs, claims, liabilities and other obligations, debt amortization, acquisitions and working capital.

(2) Free Cash Flow is defined as Net Income plus depreciation less capital expenditures, primarily vessel dry dockings.

(3) Direct Vessel Operating Expenses is based on management's estimates and budgets submitted by our technical manager, Wallem. 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 rate of $6,800 per month per vessel for the technical management of our fleet.

(6) Dry Docking represents the budgeted dry docking expenditures assuming each vessel is drydocked every 30 months.

(7) Interest Expense is based on our debt level as of December 31, 2005 of $130.7 million outstanding, unused commitment fees, and amortization of deferred financing costs. Of the outstanding amount, $106 million is calculated on our fixed swap rate of 4.485% plus 0.95% margin and $24.5 million is calculated based on an assumed LIBOR rate of 4.9% plus 0.95% margin.

(8) Depreciation is based on the acquisition value of the current fleet and depreciation of dry docking costs.

(9) Dividend reflects an assumed dividend of $0.54 per share quarterly. The actual dividend paid is determined by our Board of Directors on a quarterly basis and may vary. See dividend policy.

(10)Daily Break-even is based on our current fleet of seventeen vessels and does not reflect the impact of any acquisitions or dispositions. The amounts shown will vary based on actual results.

Dividend Declaration & Policy

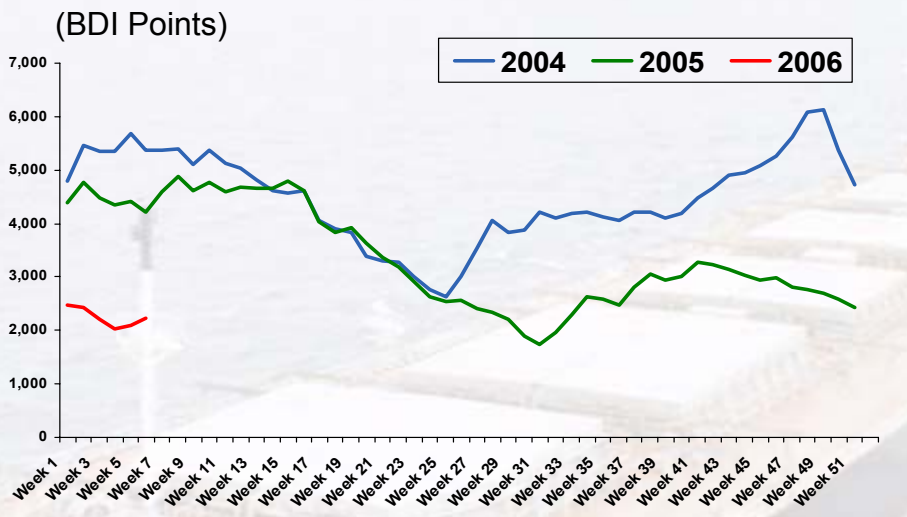
- Declared dividend of $0.60 per share payable on or about March 10, 2006 to all shareholders of record as at February 24, 2006
- Cash Reserves are determined by our Board of Directors
  - fleet maintenance, renewal and growth
  - future debt amortization
- Our charter coverage provides us with stable cash flows
- Our dividend policy allows for future acquisitions
  - Genco is not dependent on future equity offerings to grow



Industry Overview

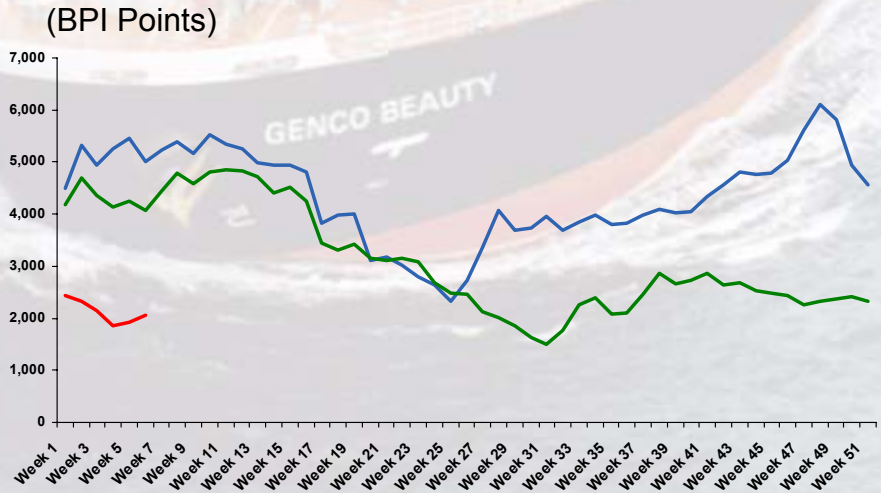
Drybulk Indices

Baltic Dry Index



Source: Clarkson's

Baltic Panamax Index



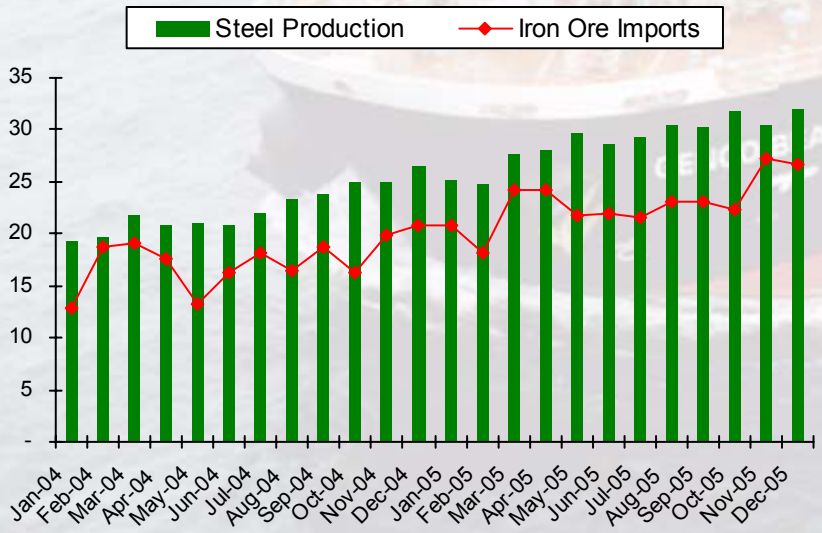
Source: Clarkson's

Chinese Steel Production Continues to Drive the Market

- Chinese restocking of iron ore already in progress
- US Grain Season lackluster due to hurricane season and bird flu concerns
- India becoming a factor in demand growth
- World fleet increased in size due to deliveries and minimal scrappings

Iron Ore Imports Vs. Steel Production

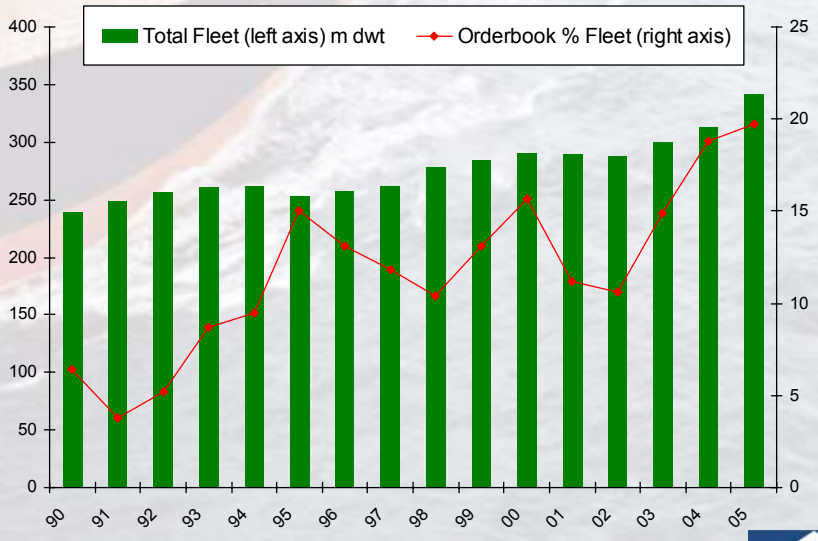
(million tons)



Source: SSY

Drybulk Fleet and Orderbook Development

(million dwt)



Source: SSY

Drybulk Demand Fundamentals Remain Strong

- Chinese GDP grew 9.9% in 2005(1)
- Indian GDP grew 7.5% in fiscal 2005 beating earlier estimates(1)
- World GDP growth is expected to be at 3.7% for 2006(2)
- Global ton-mile demand still shows strong growth, forecasted at about 5% for 2006(2)
- Limited shipyard capacity until 2009

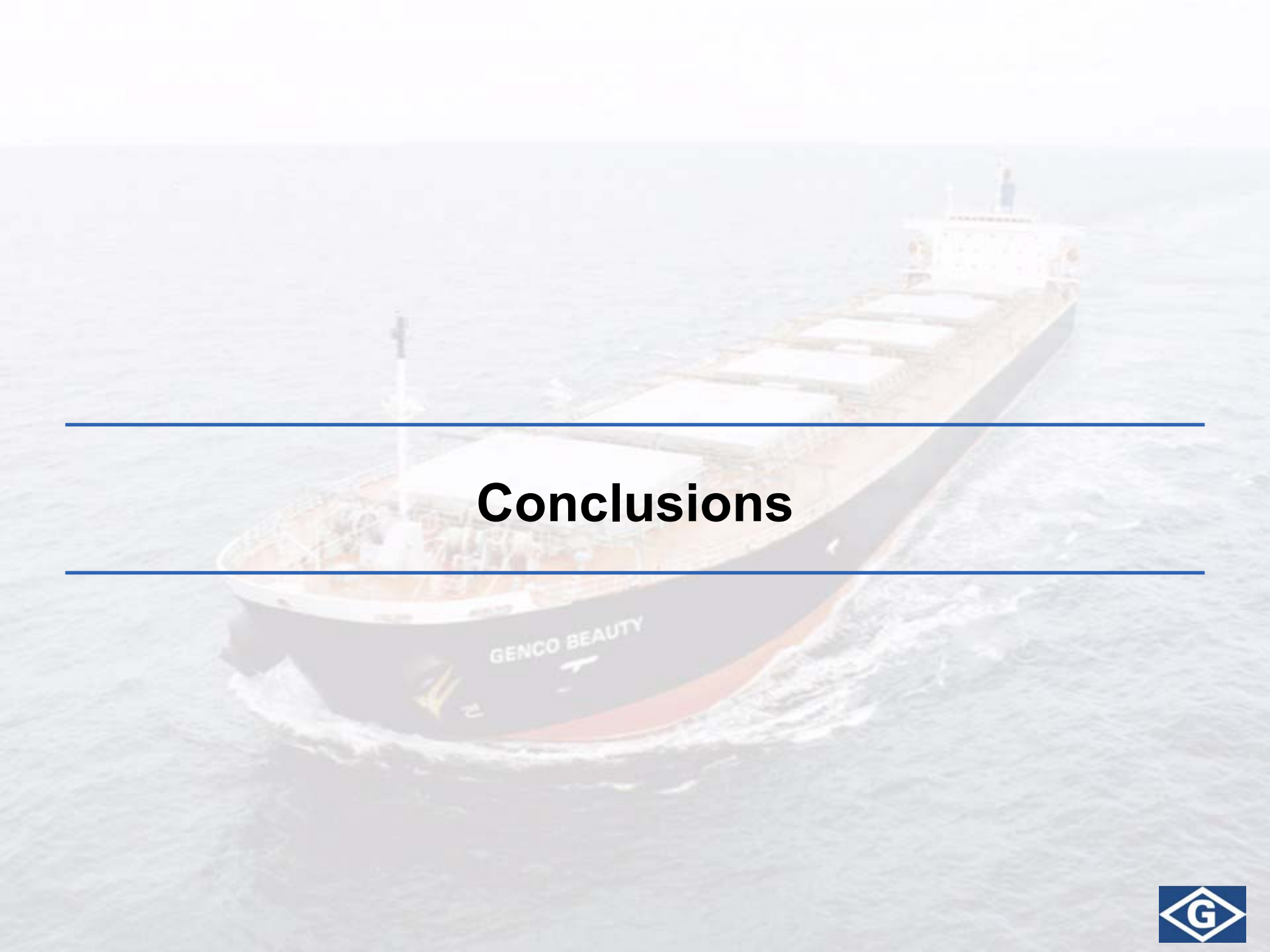


(1) Source: Associated Press
(2) Source: Drewry

What will drive the market?

- Chinese steel production remains strong
- China's iron ore imports in 2006 forecasted to grow by 40-55 million tones in 2006, a 15-20% increase over 2005(1)
- The upcoming South American soy bean season should provide some positive support to demand
- Over 30% of the fleet is greater than 20 years old and will need renewal(1)
- Almost 6% of the fleet is expected for delivery in 2006(1)
- Although demand is expected to maintain a healthy growth rate of over 4%, vessel supply may overshadow it through 2006

(1) **Source: Clarkson's**



Conclusions

Conclusions

- Strong Fourth Quarter 2005 despite softer freight market
- Substantial time charter coverage at above market rates
- Cash dividend policy along with cash reserves intended to fund fleet replacement and future growth
- Strong balance sheet with low leverage
  - $319 million undrawn capacity on revolver to be used primarily to fund growth
- Continue to see attractive long-term drybulk industry fundamentals



Appendices

Appendix I

Pro Forma Reconciliation
12/31/05
(Dollars in thousands)

12/31/05 Actual		Adjustment*	12/31/05 Pro Forma
Cash	$46,912	($15,261)	$31,651
Debt	$130,683	$0	$130,683
Net Debt	$83,771	$0	$99,032
Shareholders Equity	$348,242	($15,261)	$332,981
Total Capitalization	$432,013	$0	$432,013

*December 31, 2005 pro forma balance sheet information takes into effect the Company's estimated payment of Dividends on March 10, 2006, for all shares outstanding as of February 24, 2006 of $15.26 million.

Appendix II

Net Debt & Total Capitalization Reconciliation
Pro Forma 12/31/05*
(Dollars in thousands)

	12/31/05
Debt	**$130,683**
Less: Pro Forma Cash*	**$31,651**
Net Debt	**$99,032**
Plus: Pro Forma Shareholders Equity	**$332,981**
Total Capitalization	**$432,013**

*December 31, 2005 pro forma balance sheet information takes into effect the Company's estimated payment of Dividends on March 10, 2006, for all shares outstanding as of February 24, 2006 of $15.26 million.