Genco Shipping & Trading Limited



Q1 2006 Earnings Call
May 4, 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 Company's Annual Reports on Form 10-K for the year ended December 31, 2005 and its subsequent reports on 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 May 4, 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

- First Quarter 2006 Highlights
- Financial Overview
- Industry Overview
- Conclusions





First Quarter 2006 Highlights

First Quarter 2006 Highlights

- Net Income of $16.6 million for the first quarter of '06
  - Basic earnings per share of $0.66
  - Diluted earnings per share of $0.66
- Declared $0.60 per share dividend for Q1 2006 payable on or about May 26th, 2006 to all shareholders of record as at May 15th, 2006
- Paid a $0.60 per share dividend for Q4 2005 on March 10th, 2006
- Entered into two forward starting interest rate swaps for the total notional amount of $100 million

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	February, 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 March 31, 2006	Three Months Ended March 31, 2005
	(Dollars in thousands, except share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues	$ 32,572	$ 21,399
Operating expenses:		
Voyage expenses	1,104	890
Vessel operating expenses	4,559	2,016
General and administrative expenses	2,449	260
Management fees	347	331
Depreciation and amortization	6,417	3,981
Total operating expenses	14,876	7,478
Operating income	17,696	13,921
Other (expense) income:		
Income from derivative instruments	476	-
Interest income	569	83
Interest expense	(2,163)	(2,620)
Other (expense) income	$ (1,118)	$ (2,537)
Net income	16,578	11,384
Earnings per share - basic	$ 0.66	$ 0.84
Earnings per share - diluted	$ 0.66	$ 0.84
Weighted average shares outstanding - basic	25,260,000	13,500,000
Weighted average shares outstanding - diluted	25,304,448	13,500,000

March 31, 2006 Balance Sheet

	March 31, 2006 (unaudited)	December 31, 2005
	(Dollars in thousands)	
BALANCE SHEET DATA:		
Cash	$ 54,894	$ 46,912
Current assets, including cash	57,644	49,705
Total assets	496,036	489,958
Current liabilities	5,909	5,978
Total long-term debt	130,683	130,683
Shareholder's equity	354,062	348,242

	Three Months Ended March 31, 2006	Three Months Ended March 31, 2005
	(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities	$ 23,912	$ 17,675
Net cash used in investing activities	(642)	(193,270)
Net cash used by financing activities	(15,288)	185,494
EBITDA (1)	25,045	17,902
	(unaudited)	
EBITDA Reconciliation:		
Net Income	$ 16,578	$ 11,384
+ Net interest expense	1,594	2,537
+ Depreciation and amortization	6,417	3,981
+ Amortization of value of time charter acquired	456	-
EBITDA	25,045	17,902

(1) 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.

1st Quarter Highlights

	Three Months Ended March 31, 2006	Three Months Ended March 31, 2005
FLEET DATA:		
Total number of vessels at end of period	17	14
Average number of vessels (2)	17.0	11.0
Total ownership days for fleet (3)	1,530	987
Total available days for fleet (4)	1,521	981
Total operating days for fleet (5)	1,517	974
Fleet utilization (6)	99.7%	99.2%
AVERAGE DAILY RESULTS:		
Time charter equivalent (7)	$ 20,687	$ 20,904
Daily vessel operating expenses per vessel (8)	2,980	2,042

(2) 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.

(3) 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.

(4) 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.

(5) 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.

(6) 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.

(7) 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.

(8) 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 03/31/06*

(Dollars in thousands)

Balance Sheet	
Cash	$39,633
Debt	$130,683
Shareholders Equity	$338,801
Net Debt	$91,050
Total Capitalization	$429,851
Net Debt/Total Cap.	21%

Liquidity Position	
Revolving Credit Facility	$450,000
Undrawn Facilities	$319,317
Cash	$39,633
Total Liquidity	$358,950

*March 31, 2006 pro forma balance sheet information takes into effect the Company's payment of Dividends on May 26, 2006, for all shares outstanding as of May 15, 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)	1,102	1,102	1,360
Management Fees(5)	224	224	224
Dry Docking (6)	403	403	-
Interest Expense (7)	1,373	1,373	1,421
Depreciation(8)	-	-	4,234
Dividend (9)	8,854	-	-
Daily Break-Even(10)	**$ 15,140**	**$ 6,286**	**$ 10,423**

(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

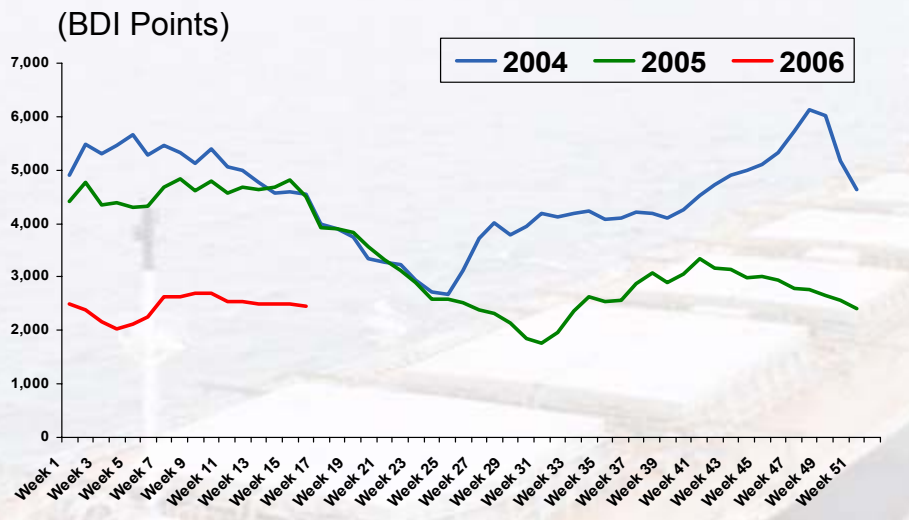
- Declared dividend of $0.60 per share payable on or about May 26th, 2006 to all shareholders of record as at May 15th, 2006
- Cash Reserves are determined by our Board of Directors
  - fleet maintenance, renewal and growth
  - future debt amortization
- Our charter coverage provides us with stable cash flows
- Our dividend policy allows for future acquisitions
  - Genco is not dependent on future equity offerings to grow



Industry Overview

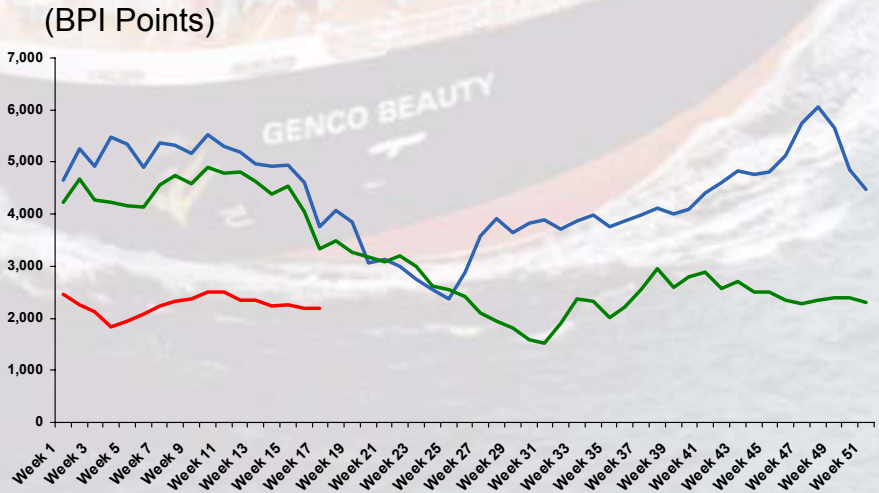
Drybulk Indices

Baltic Dry Index



Source: Clarkson's

Baltic Panamax Index



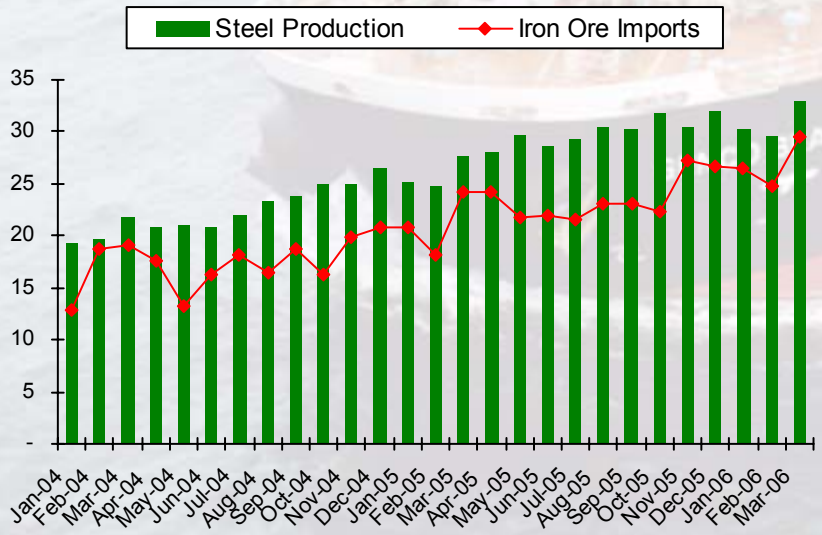
Source: Clarkson's

Chinese Steel Production Continues to Drive the Market

- Iron ore price negotiations still in progress
- March was a record month for Chinese steel production at 32.9Mt driving YOY growth to 19.5% for the first quarter of 2006
- India becoming a factor in demand growth with increasing imports
- World fleet increased in size by 1.9% in Q1 2006
- Orderbook shows a slight reduction since the end of the year

Iron Ore Imports Vs. Steel Production

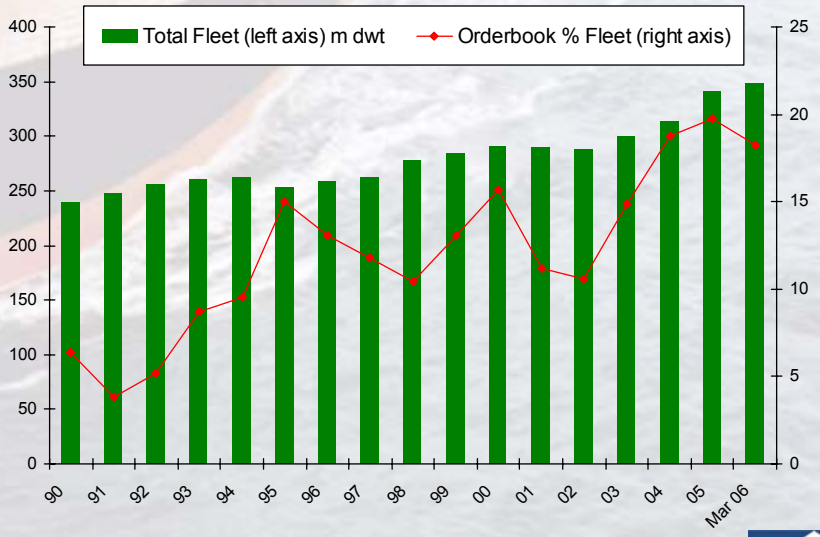
(million tons)



Source: SSY

Drybulk Fleet and Orderbook Development

(million dwt)



Source: SSY

Drybulk Demand Fundamentals Remain Strong

- Chinese GDP grew 10.2% in the first quarter of 2006(1)
- India's GDP grew 7.5% in fiscal 2005(2)
- World GDP growth is expected to be at 3.7% for 2006(3)
- Global ton-mile demand still shows strong growth, forecasted at about 5% for 2006(3)
- Limited shipyard capacity until 2009

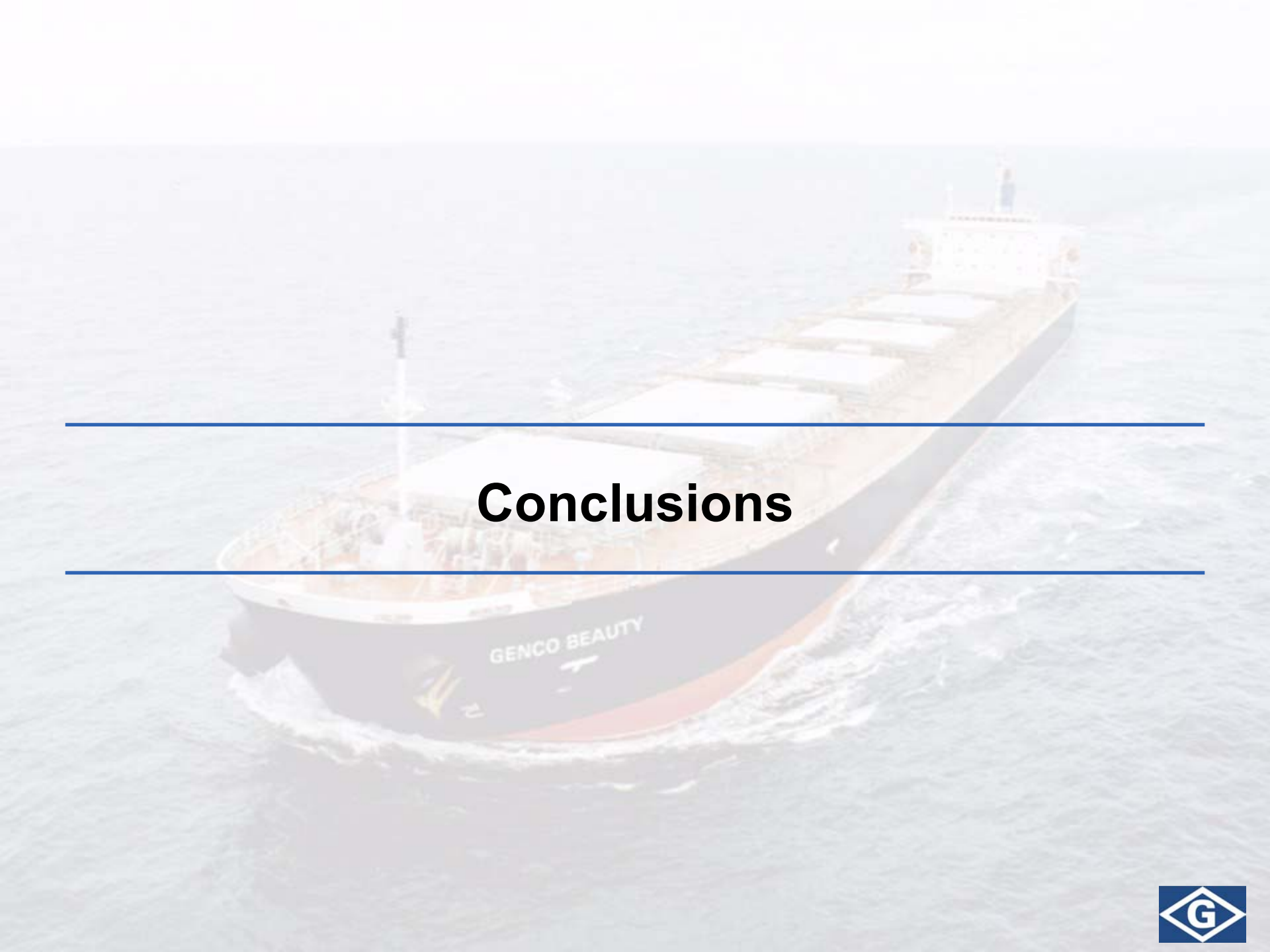


(1) Source: National Bureau of Statistics, China
(2) Source: Associated Press
(3) Source: Drewry

What will drive the market?

- Chinese steel production remains strong with a 19.5% YOY increase for the first quarter of 2006
- China's iron ore imports in 2006 forecasted to grow by 40-55 million tons in 2006, a 15-20% increase over 2005(2)
- Australian port congestion becoming a factor again due to severe cyclone season
- Over 30% of the fleet is greater than 20 years old and will need renewal(2)
- Almost 6% of the fleet is expected for delivery in 2006(1)

(1) Source: SSY
(2) Source: Clarkson's



Conclusions

Conclusions

- Strong First Quarter 2006 despite a static 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
  - $359 million of liquidity to be used primarily to fund growth
- Continue to see attractive long-term drybulk industry fundamentals



Appendices

Appendix I

Pro Forma Reconciliation
03/31/06
(Dollars in thousands)

12/31/05 Actual		Adjustment*	12/31/05 Pro Forma
Cash	$54,894	($15,261)	$39,633
Debt	$130,683	$0	$130,683
Net Debt	$75,789	$0	$91,050
Shareholders Equity	$354,062	($15,261)	$338,801
Total Capitalization	$429,851	$0	$429,851

*March 31, 2005 pro forma balance sheet information takes into effect the Company's estimated payment of Dividends on May 26, 2006, for all shares outstanding as of May 15, 2006 of $15.26 million.

Appendix II

Net Debt & Total Capitalization Reconciliation
Pro Forma 03/31/06*
(Dollars in thousands)

	12/31/05
Debt	**$130,683**
Less: Pro Forma Cash*	**$39,633**
Net Debt	**$91,050**
Plus: Pro Forma Shareholders Equity	**$338,801**
Total Capitalization	**$429,851**

*March 31, 2005 pro forma balance sheet information takes into effect the Company's estimated payment of Dividends on May 26, 2006, for all shares outstanding as of May 15, 2006 of $15.26 million.