Genco Shipping & Trading Limited



Bear Stearns Global Transportation Conference
May 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 9, 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

- Company Overview
- Industry Highlights
- Consolidation Opportunities





Company Overview

Genco Overview

- Acquired 17 vessels since December 2004
  - 5 Panamax, 7 Handymax, 5 Handysize vessels
  - Combined carrying capacity of approximately 839,000 dwt
- Average fleet age of 8.6 years, compared to industry average of approximately 15 years
- Approximately 77% of 2006 available days currently under charter at above market rates
- Internal commercial management and true third-party technical management
- Experienced management team led by Peter Georgiopoulos, our Chairman

Key Investment Highlights

- Modern high-quality fleet
- US based management team with strong track record
- Dividend policy supported by above market time charters
- Cost efficient operations with low breakeven rate
- Strong balance sheet and attractive revolving credit facility
- Favorable industry fundamentals

Strong growth with dividends to shareholders

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.

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
- Q1 2006 EBITDA of $25.0 million or 77% of Revenues
- Realized a Time Charter Equivalent rate of $20,687 and a utilization rate of 99.7% for our fleet during Q1 2006

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.

Strong Credit Facility To Fund Growth

Amount	$450 million
Availability	$319 million
Term	10 Years
Non-Amortizing Period	6 Years
Interest Rate	LIBOR + 0.95% annually (2)
Underwriters	DnB NOR, Nordea, Citigroup

- Closed on July 29, 2005
- Drawdown based on 65% of collateral base
- No bank approval required for target acquisitions

(2) LIBOR + 0.95% until the 5th anniversary, and LIBOR + 1.00% thereafter.



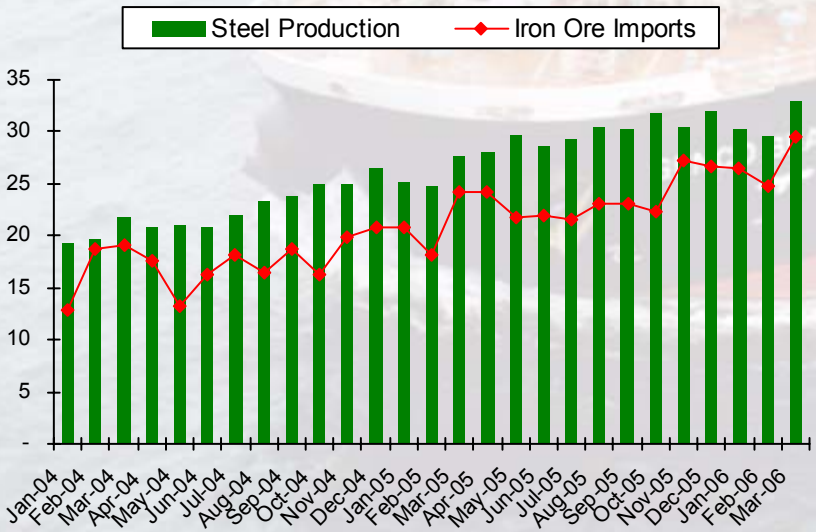
Industry Highlights

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

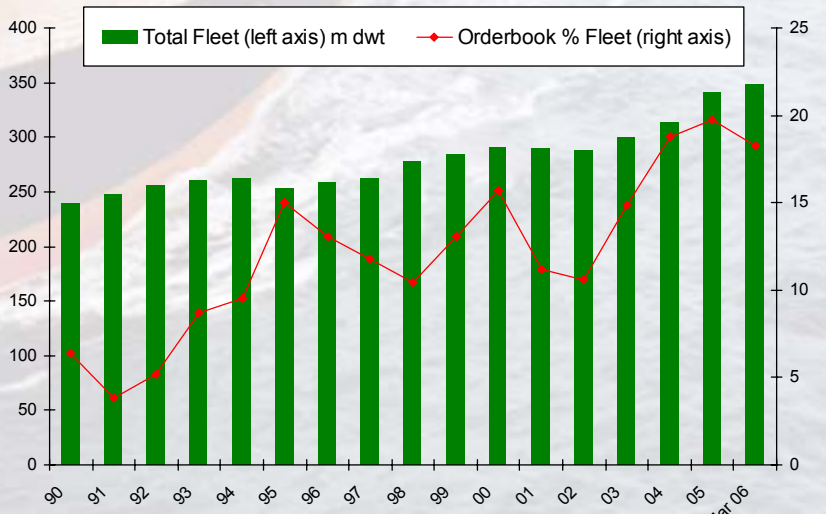
Iron Ore Imports Vs. Steel Production

(million tons) **Source: SSY**



Drybulk Fleet and Orderbook Development

(million dwt) **Source: SSY**

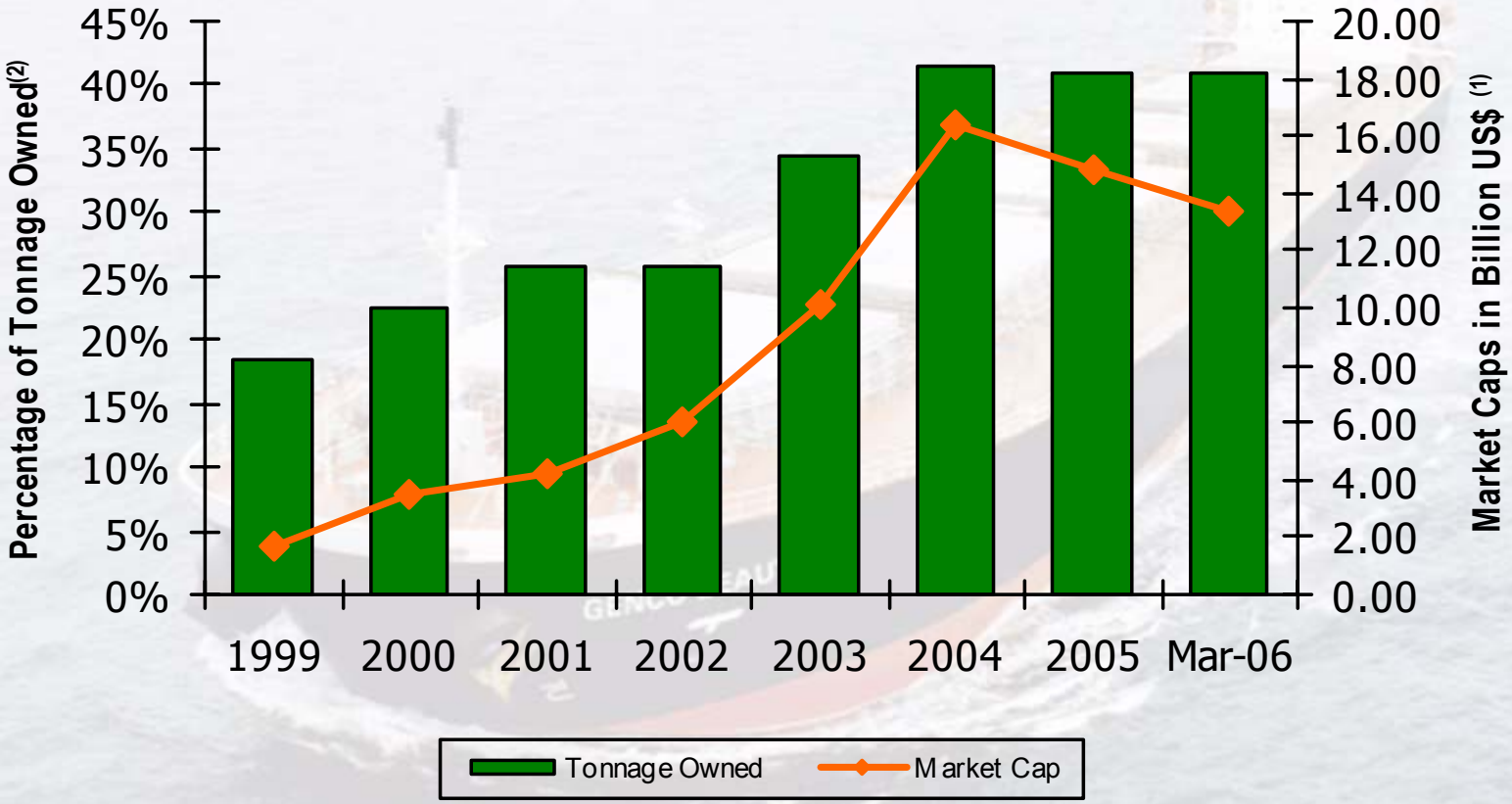


(1) **Source: National Bureau of Statistics, China**
(2) **Source: Associated Press**
(3) **Source: Drewry**

Consolidation Opportunities



Tanker Industry Presents Blueprint For Consolidation



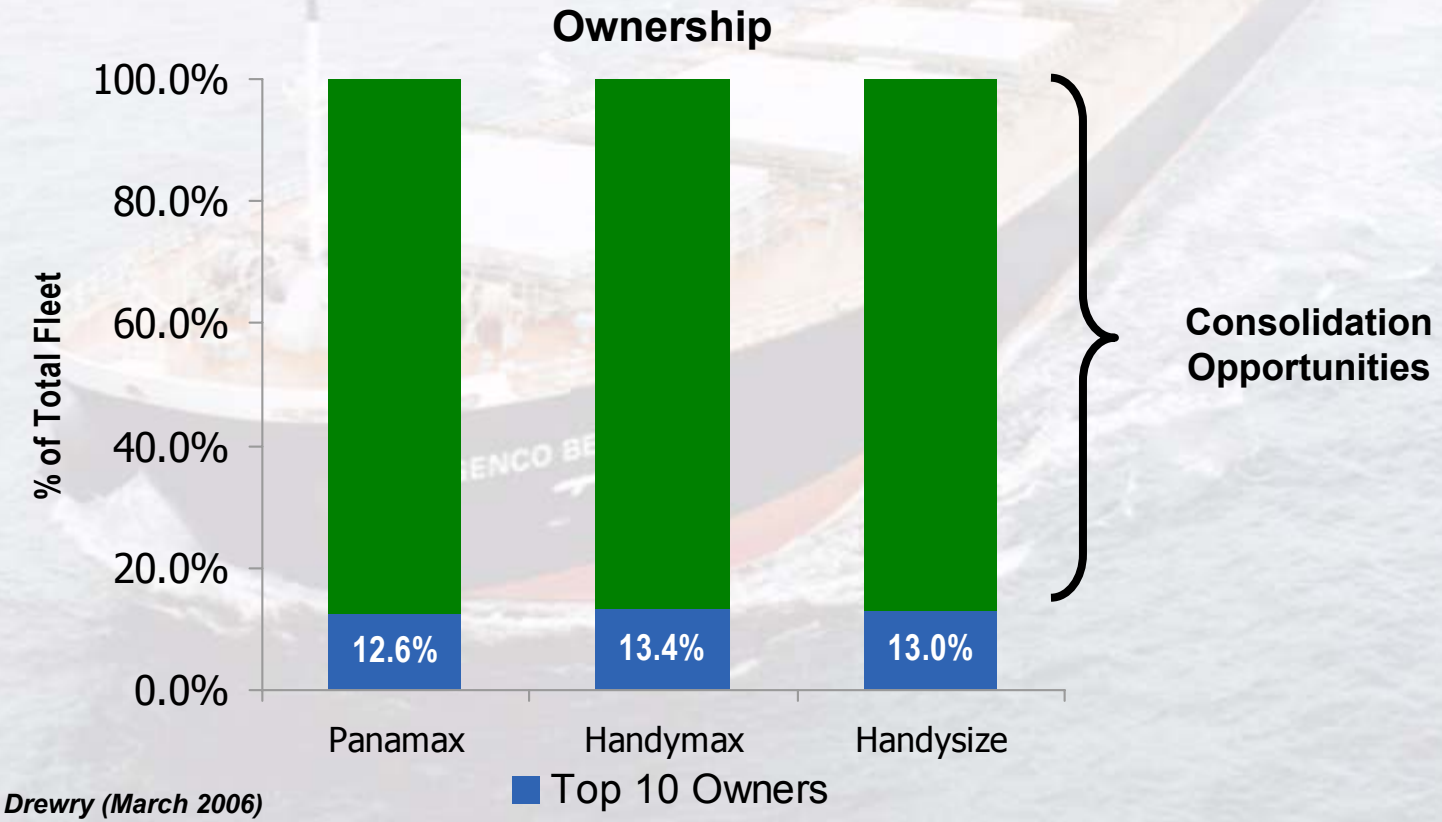
Source: Clarksons and Thomson

(1) Combined market caps, at close on 03/31/06, of companies with the following ticker symbols: TK, OMM, ATB, OSG, BHO, FRO, GMR, NAT, SFL, TNP, TOPT, VLCCF.

(2) Top Ten Owners of VLCC, Suezmax, Aframax, and Panamax Vessels.

Significant Consolidation Opportunities In Fragmented Industry

- No single owner owns more than 5% of the vessels within each class
- Market capitalization for all public drybulk owners is $2.4 billion(1)
- Drybulk industry is similar to the tanker industry in 1999



Source: Drewry (March 2006)

(1) Combined market caps, at close on 03/31/06, of companies with the following ticker symbols: EGLE, GSTL, QMAR, DRYS, DSX, BULK, EXM.



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.