Genco Shipping & Trading Limited



Morgan Stanley
Small Cap Executive Conference
June 15, 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 Report on Form 10-K for the year ended December 31, 2005, its quarterly reports on Form 10-Q, and its 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 June 15, 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

- Executive Summary
- Industry Highlights
- Company Overview
- Growth Strategy
- Conclusions



Executive Summary

Summary

Issuer	Genco Shipping & Trading Limited
Ticker / Exchange	GSTL / NASDAQ
Date of Offering	July 22, 2005
Target Dividend	$0.54 per share, per quarter
Paid Dividend	$0.60 for the 3 eligible quarters
Shares Outstanding	25.26 Million
Annualized Dividend Yield (as of June 9, 2006)	14.7%
Net Debt to Total Cap (Pro Forma for Q1 dividend)	21%
Available Liquidity for Acquisitions	$459 Million
Analyst Coverage	Morgan Stanley Jefferies & Company, Inc. Dahlman Rose & Company

Genco Overview

- Transports drybulk cargoes along worldwide shipping routes
- 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 8.9 years, compared to industry average of approximately 15 years
- Approximately 88% of 2006 available days currently under charter at above market rates

Management Team

Peter Georgiopoulos
Chairman

- Over 20 years of experience in the shipping industry
- Chairman of Genco since its inception
- Chairman and CEO of General Maritime since 1997
- Grew General Maritime from a single vessel to 47
- Principal of Maritime Equity Corp. 1991 – 1997

Gerry Buchanan
President

- 40 years of experience in the shipping industry
- Managing director of Wallem from 1996 to 2005
- Responsible for approximately 200 vessels at Wallem
- Prior experience with Canada Steamships Lines of Montreal and Denholm of Glasgow
- Worked in Asia, India and Hong Kong for over fifteen years

John C. Wobensmith
Chief Financial Officer

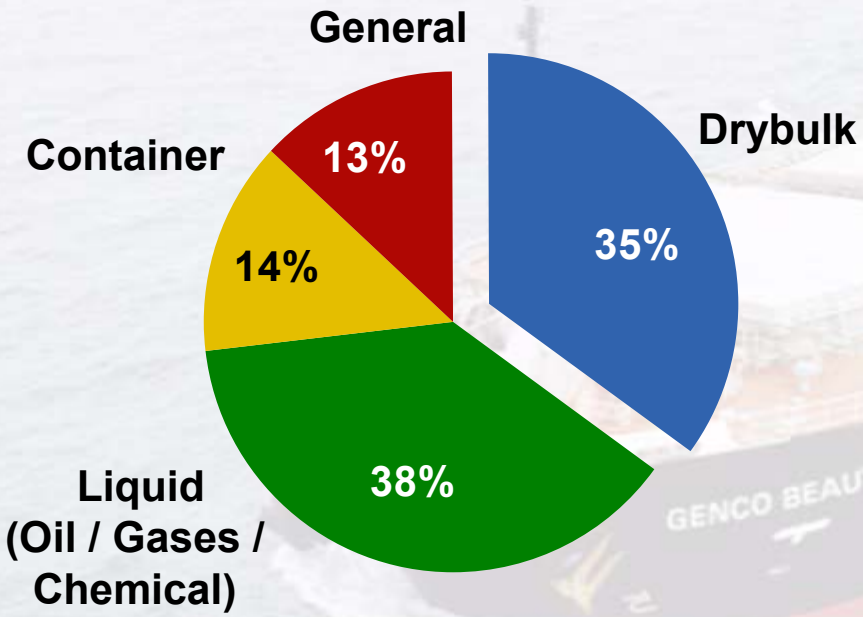
- 12 years of experience in the shipping industry
- Formerly Senior Vice President of American Marine Advisors
- Significant experience in M&A, equity fund management and capital raising in the maritime industry
- Prior experience as a lender with First National Bank of Maryland
- Holds CFA designation



Industry Highlights

Global Seaborne Trade – 2005(f)

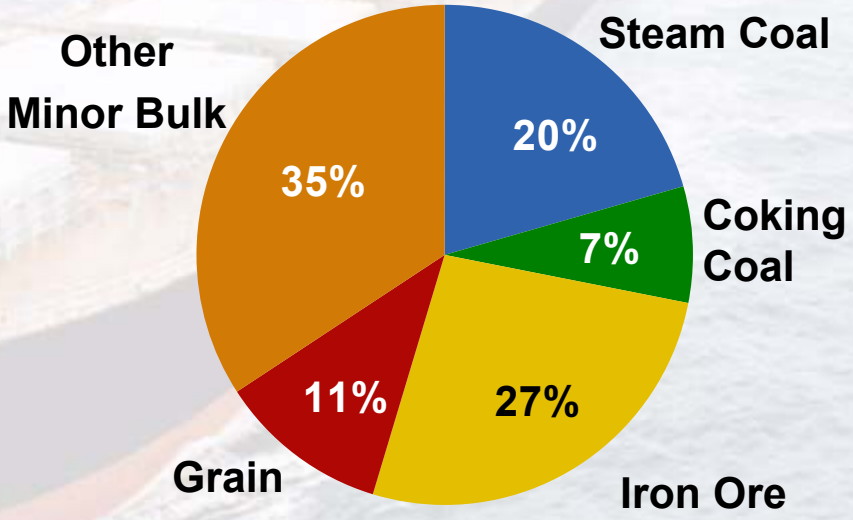
Total Seaborne Trade



Total = 7.3 billion tons

Source: Clarksons

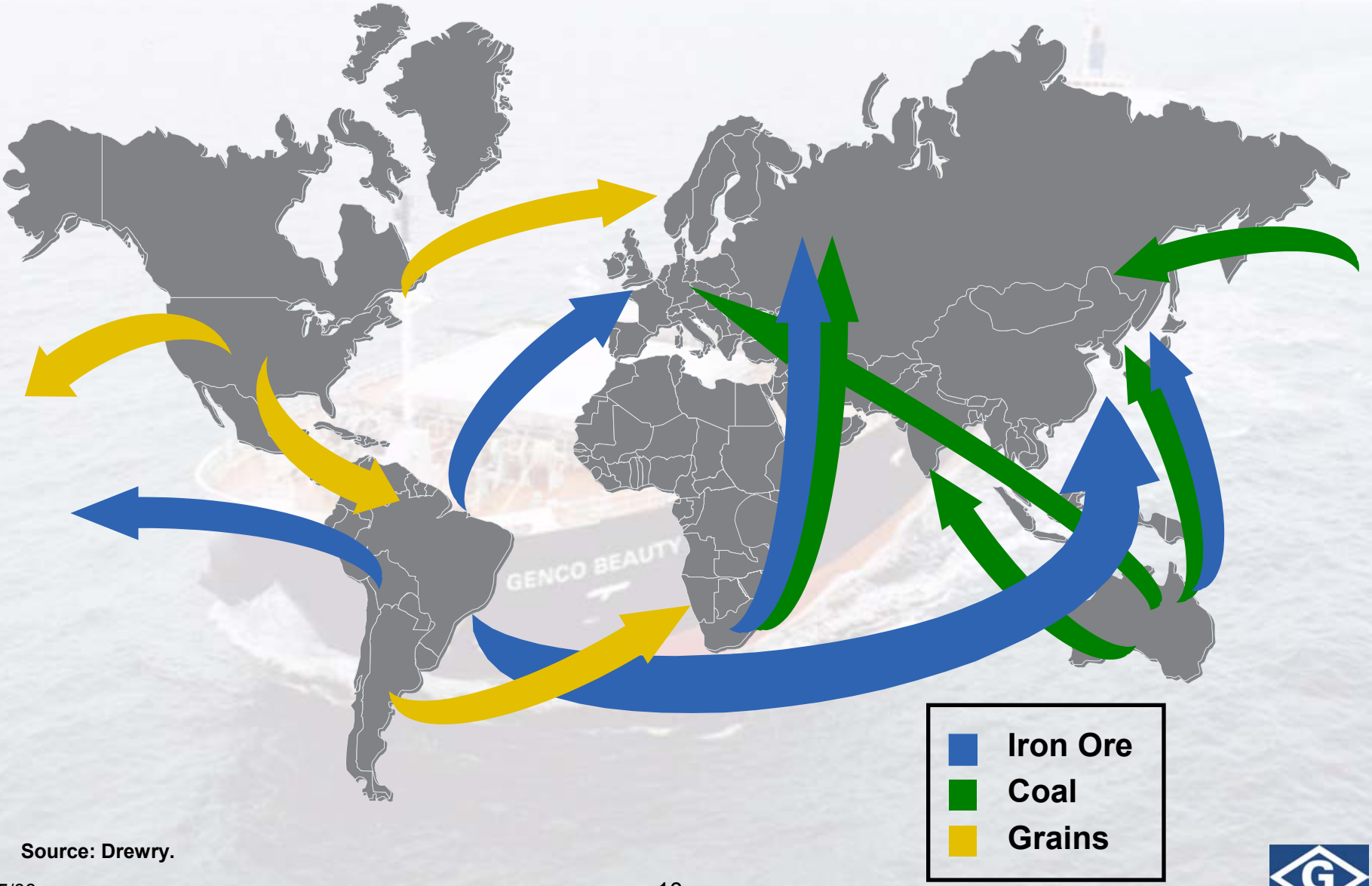
Dry Seaborne Trade



Total = 2.5 billion tons

Source: Clarksons

Major Drybulk Trade Routes



Source: Drewry.

Strong Drybulk Commodity Demand Fundamentals

- Iron Ore expected to reach 845 Mt in 2010 from 662 Mt in 2005
  - Demand driven by:
    - Strong Chinese imports
    - Domestic consumption of Indian iron ore due to expanding steel industry
- Seaborne coal trade expected to reach 854 Mt in 2010 from 709 Mt in 2005
  - 244 Mt of coking coal - 610 Mt of steam coal
  - Demand driven by:
    - Rising coal-fired electricity in China
    - Expansion in blast furnace steelmaking in China
    - Increased requirements from the electricity, cement and steel industries in India
- Grain expected to reach 260 Mt in 2010 from 230 Mt in 2005
  - Demand driven by:
    - Increased demand for soya

(1) 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



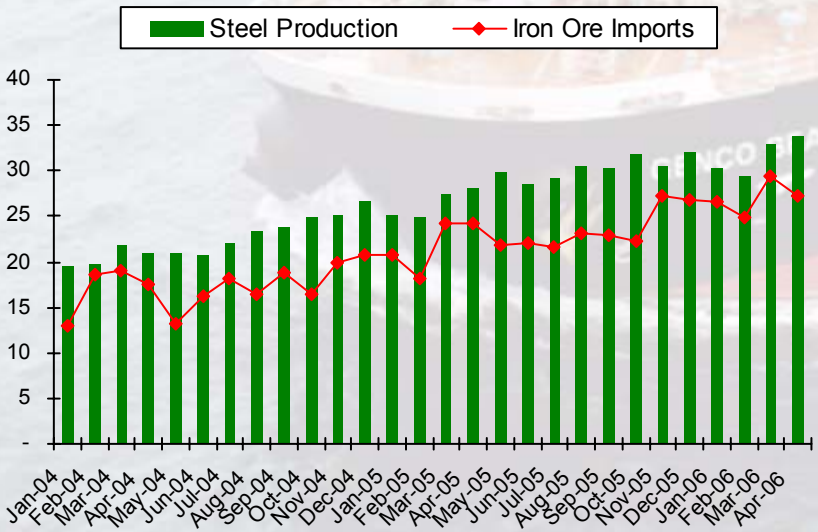
(1) Source: National Bureau of Statistics, China
(2) Source: Associated Press
(3) Source: Drewry

Chinese Steel Production Continues to Drive the Market

- 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 and a further 0.6% thereafter
- China's iron ore imports in 2006 forecasted to grow by 40-55 million tons in 2006, a 15-20% increase over 2005(1)
- Australian port congestion was a factor again due to severe cyclone season

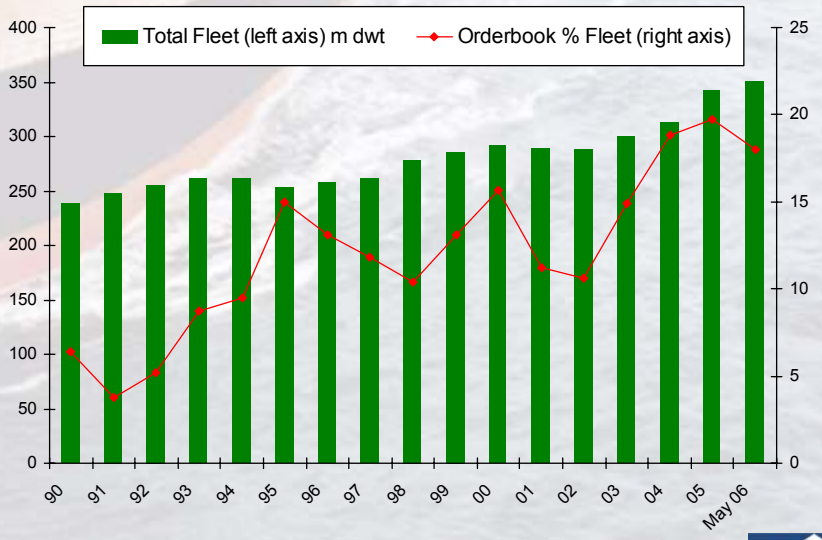
Iron Ore Imports Vs. Steel Production

(million tons) **Source: SSY**



Drybulk Fleet and Orderbook Development

(million dwt) **Source: SSY**



(1) Source: Clarksons



Company Overview

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 / 13,500	August, 2006 / 2007 [7]
Genco Pioneer	1999	Lauritzen Bulkers	17,250 / 13,500	September, 2006 / 2007 [7]
Genco Progress	1999	Lauritzen Bulkers	17,250[6]/13,500	September, 2006 / 2007 [7]
Genco Reliance	1999	Lauritzen Bulkers	17,250/13,500	August, 2006 / 2007 [7]
Genco Sugar	1998	Lauritzen Bulkers	17,250/13,500	August, 2006 / 2007 [7]

(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.

(7) The company extended the time charters with Lauritzen for an additional eleven to thirteen months at a rate of $13,500 per day per vessel.

Year to Date 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
- Extended the time charters for the five handysize vessels under contract with Lauritzen for an additional eleven to thirteen months at a rate of $13,500 per vessel per day
- Agreed to increase the revolving credit facility to $550 million from $450 million, thereby increasing our liquidity position to $459 million

Year to Date Earnings

	Three Months Ended March 31, 2006	Twelve Months Ended December 31, 2005
	(Dollars in thousands, except share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues	$ 32,572	$ 116,906
Operating expenses:		
Voyage expenses	1,104	4,287
Vessel operating expenses	4,559	15,135
General and administrative expenses	2,449	4,937
Management fees	347	1,479
Depreciation and amortization	6,417	22,322
Total operating expenses	14,876	48,160
Operating income	17,696	68,746
Other (expense) income:		
Income from derivative instruments	476	-
Interest income	569	1,084
Interest expense	(2,163)	(15,348)
Other (expense) income	$ (1,118)	$ (14,264)
Net income	16,578	54,482
Earnings per share - basic	$ 0.66	$ 2.91
Earnings per share - diluted	$ 0.66	$ 2.90
Weighted average shares outstanding - basic	25,260,000	18,751,726
Weighted average shares outstanding - diluted	25,304,448	18,755,195

March 31, 2006 Balance Sheet

	March 31, 2006	December 31, 2005
	(Dollars in thousands) (unaudited)	
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	Twelve Months Ended December 31, 2005
	(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities	$ 23,912	$ 88,230
Net cash used in investing activities	(642)	(268,072)
Net cash (used) provided by financing activities	(15,288)	219,323
EBITDA (1)	25,045	91,466
	(unaudited)	
EBITDA Reconciliation:		
Net Income	$ 16,578	$ 54,482
+ Net interest expense	1,594	14,264
+ Depreciation and amortization	6,417	22,322
+ Amortization of value of time charter acquired	456	398
EBITDA	25,045	91,466

(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.

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	$550,000
Undrawn Facilities	$419,317
Cash	$39,633
Total Liquidity	$458,950

*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 and the Company's increase of its revolving credit facility to $550 million from $450 million. 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.

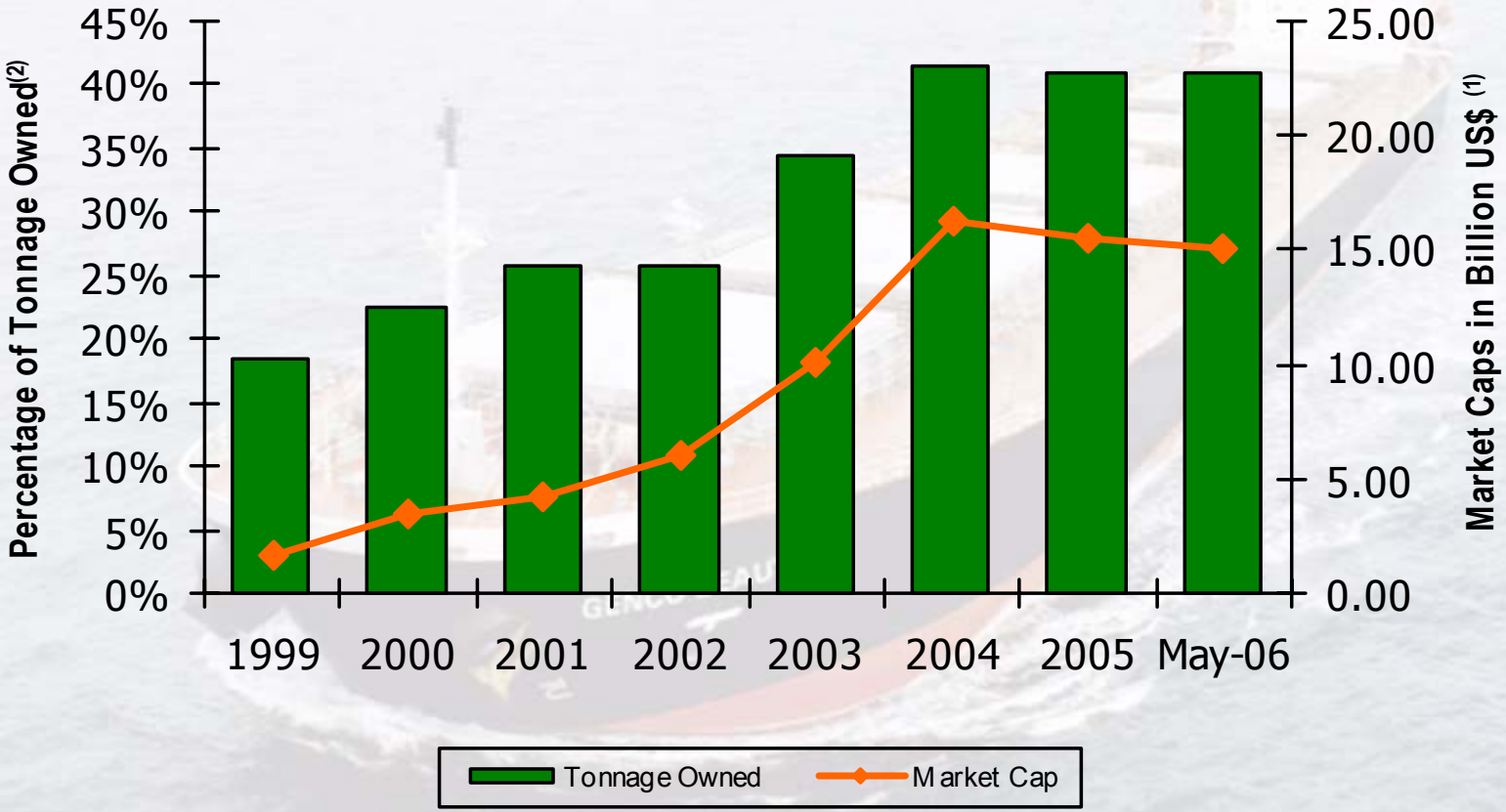
(9) Dividend reflects an assumed dividend of $0.54 per share quarterly. The actual dividend paid is determined by our Board of Directors on a quarterly basis and may vary. See dividend policy.

(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.



Growth Strategy

Tanker Industry Presents Blueprint For Consolidation



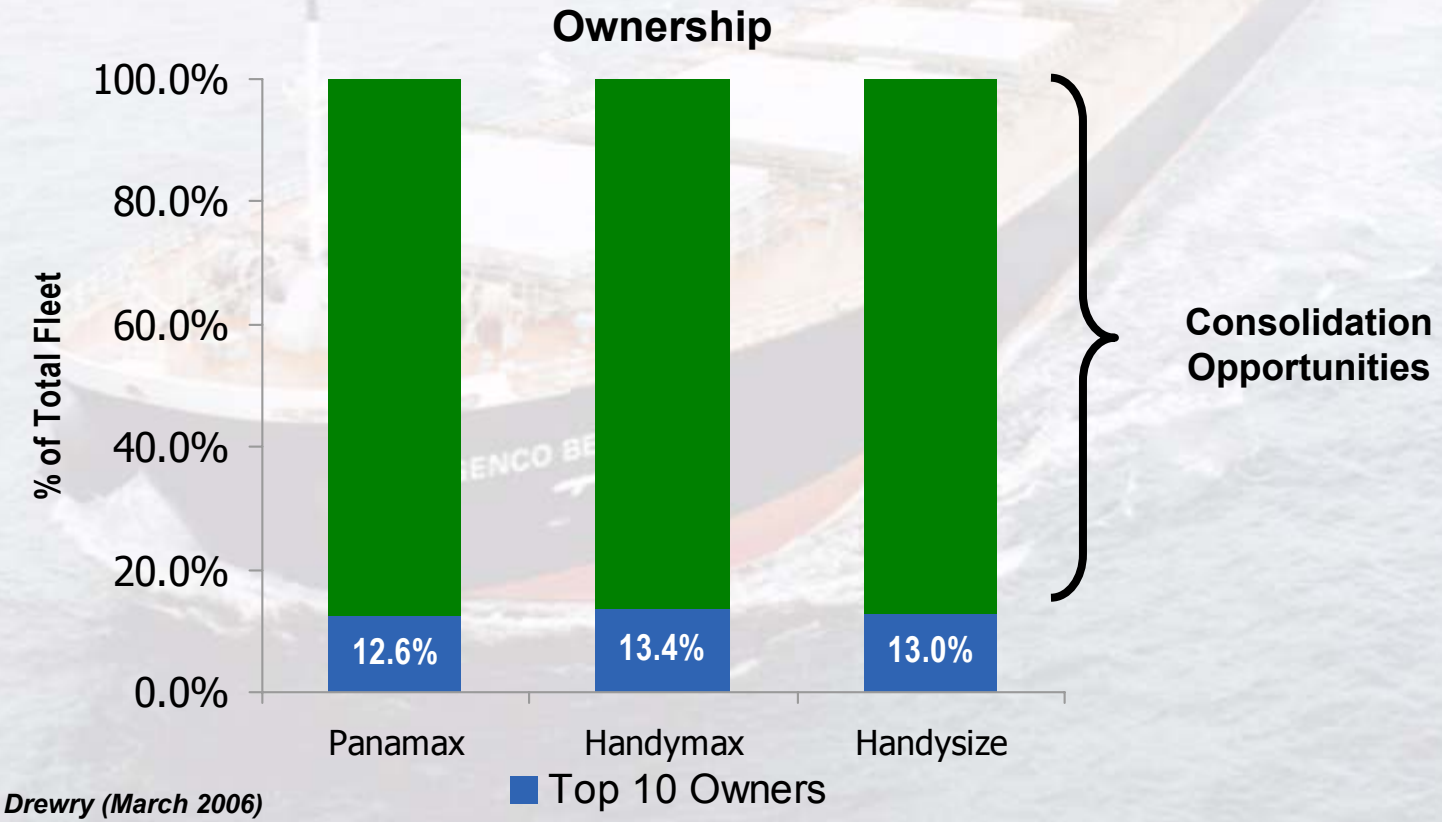
Source: Clarksons and Thomson

(1) Combined market caps, at close on 05/31/06, 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 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 $2.2 billion(1)
- Drybulk industry is similar to the tanker industry in 1999



Source: Drewry (March 2006)

(1) Combined market caps, at close on 05/31/06, of companies with the following ticker symbols: EGLE, GSTL, QMAR, DRYS, DSX, BULK, EXM.

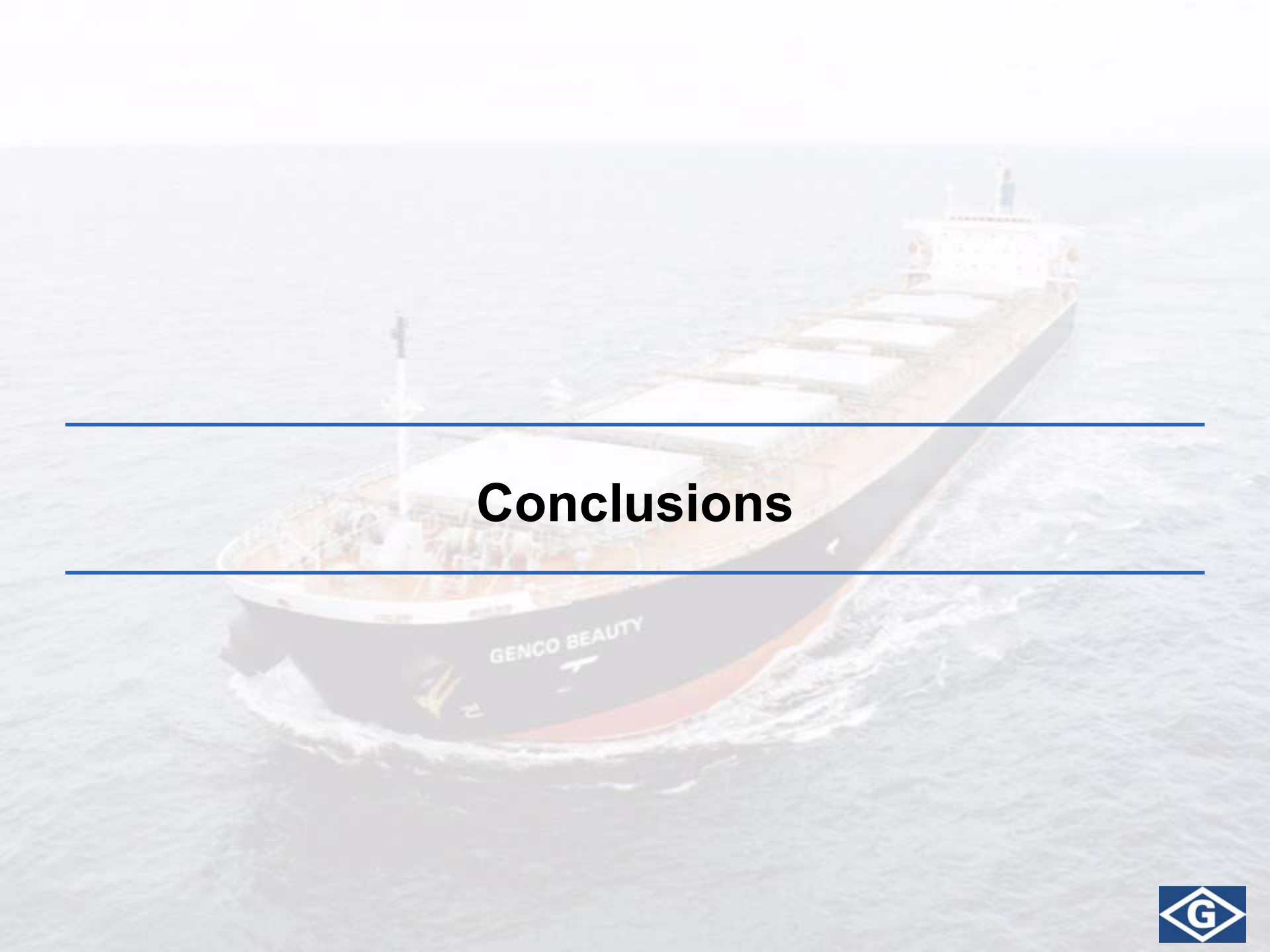
Growth Strategy: Timing is Everything

Pursue Accretive Acquisitions

- Opportunistic and prudent acquisition strategy
  - Accretive earnings and cash flows while maintaining a disciplined approach to return on capital
- Revolver is primary driver of growth strategy
  - Accretive to shareholders and reduces dependence on capital markets
- Focus on high quality, modern Panamax, Handymax and Handysize drybulk vessels

Maintain Strong Balance Sheet

- Maintain cash reserves
- Enhances stability and financial flexibility
- Grow fleet size, de-lever balance sheet, target increased dividend, repeat



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
- Continue to see attractive long-term drybulk industry fundamentals
- Strong balance sheet with low leverage
  - $459 million of liquidity to be used primarily to fund growth



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, 2006 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)

	03/31/06
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, 2006 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.