Genco Shipping & Trading Limited



Genco Shipping & Trading Limited
Investor Day
December 11, 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, 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 December 11, 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
- Financial Overview
- Growth Strategy
- Conclusions





Company Overview

Genco Overview

- Active consolidator of the drybulk industry
  - Acquired 20 vessels since December 2004
- High quality fleet consisting of:
  - 7 Panamax, 8 Handymax, 5 Handysize vessels
  - Combined carrying capacity of approximately 1 million dwt
  - Average age of 9 years, compared to industry average of approximately 15 years
- Approximately 88% of 2006 and 34% of 2007 available days currently under charter(1)
  - Reputable multi-national charterers
  - 3 vessels up for charter renewal in December of 2006(1)
  - 6 vessels up for charter renewal during Q1 2007(1)
- Internal commercial management and true third-party technical management

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 and Aegean Marine Petroleum
- 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 15 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

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]	
Genco Acheron	1999	GMI	28,500	January, 2007
Genco Surprise	1998	Cosbulk	25,000	November, 2007
Handymax				
Genco Muse	2001	Qatar Navigation	26,500 [4]	September, 2007
Genco Marine	1996	NYK Europe	18,000 [5]	March, 2007
Genco Wisdom	1997	HMMC	24,000	January, 2007
Genco Carrier	1998	DBCN, Panama	24,000	December, 2006
Genco Success	1997	KLC	23,850/24,000	January, 2007 / 2008 [6]
Genco Prosperity	1997	DS Norden	23,000	March, 2007
Genco Glory	1984	EDF Man Shipping	18,250	December, 2006
Genco Commander	1994	Torvald Klaveness	19,750	October, 2007
Handysize				
Genco Explorer	1999	Lauritzen Bulkers	13,500	July, 2007
Genco Pioneer	1999	Lauritzen Bulkers	13,500	August, 2007
Genco Progress	1999	Lauritzen Bulkers	13,500	August, 2007
Genco Reliance	1999	Lauritzen Bulkers	13,500	July, 2007
Genco Sugar	1998	Lauritzen Bulkers	13,500	July, 2007

(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 was $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 company agreed to extend the time charter for the Genco Success for an additional eleven to thirteen months at a rate of $24,000 per day less a 5% third party brokerage commission. The time charter would commence February 1, 2007 following the expiration of the vessel's current time charter in January 2007. The extension is subject to completion of definitive agreements acceptable to both Genco and Korea Line Corporation.

Key Investment Highlights

- Modern high-quality fleet
- US based management team with strong track record
- Dividend policy supported by 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



Financial Overview

Third Quarter 2006 and Year to Date Highlights

- Net Income of $12.9 million for the third quarter of '06
  - Basic and diluted earnings per share of $0.51
  - Basic earnings per share of $0.60 excluding the unrealized loss on our two forward interest rate swaps
- Net Income of $47.0 million for the nine months of '06
  - Basic and diluted earnings per share of $1.86
  - Basic earnings per share of $1.86 excluding the unrealized gain on our two forward interest rate swaps
- Declared $0.60 per share dividend for Q3 2006 payable on or about November 30th, 2006 to all shareholders of record as of November 16th, 2006
- On July 10th, we agreed to acquire three drybulk (one Handymax and two Panamax) vessels from affiliates of Franco Compania Naviera S.A., for an aggregate purchase price of $81.25 million; The vessels delivered on the following dates:
  - Genco Commander: November 2nd, 2006
  - Genco Acheron: November 9th, 2006
  - Genco Surprise: November 17th, 2006
- On August 14th we entered into agreements to time charter the Genco Commander and Genco Surprise (two of the three vessels to be delivered) at $19,750 for eleven to thirteen months and at $25,000 for twelve to fourteen months respectively
- On September 18th we agreed to extend the time charter for the Genco Success for an additional eleven to thirteen months at a rate of $24,000 per vessel per day

Year to Date Earnings

	Three Months Ended		Nine Months Ended	
	September 30, 2006	September 30, 2005	September 30, 2006	September 30, 2005
	(Dollars in thousands, except share data) (unaudited)		(Dollars in thousands, except share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues	$ 32,642	$ 31,172	$ 97,516	$ 83,521
Operating expenses:				
Voyage expenses	1,056	1,134	3,220	3,044
Vessel operating expenses	5,757	3,818	15,022	9,250
General and administrative expenses	2,055	1,222	6,808	2,415
Management fees	353	326	1,047	1,135
Depreciation and amortization	6,681	6,116	19,638	15,767
Total operating expenses	15,902	12,616	45,735	31,611
Operating income	16,740	18,556	51,781	51,910
Other (expense) income:				
(Expense) Income from derivative instruments	(2,195)	-	2	-
Interest income	827	329	2,080	595
Interest expense	(2,468)	(6,545)	(6,859)	(13,163)
Other (expense) income:	$ (3,836)	$ (6,216)	$ (4,777)	$ (12,568)
Net income	12,904	12,340	47,004	39,342
Earnings per share - basic	$ 0.51	$ 0.55	$ 1.86	$ 2.38
Earnings per share - diluted	$ 0.51	$ 0.55	$ 1.86	$ 2.38
Weighted average shares outstanding - basic	25,288,695	22,575,652	25,270,831	16,558,462
Weighted average shares outstanding - diluted	25,371,882	22,575,652	25,338,031	16,558,462

Sep. 30, 2006 Balance Sheet and Other Financial Data

	September 30, 2006	December 31, 2005
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash	$ 65,599	$ 46,912
Current assets, including cash	70,103	49,705
Total assets	502,377	489,958
Current liabilities, including current portion of long-term debt	6,709	5,978
Total long-term debt	138,808	130,683
Shareholder's equity	351,427	348,242

	Three Months Ended September 30, 2006	Three Months Ended September 30, 2005	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2005
	(Dollars in thousands) (unaudited)		(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:				
Net cash provided by operating activities			$ 66,321	$ 62,730
Net cash used in investing activities			(9,251)	(236,278)
Net cash (used in) provided by financing activities			(38,383)	213,390
EBITDA Reconciliation:	(unaudited)		(unaudited)	
Net Income	$ 12,904	$ 12,340	$ 47,004	$ 39,342
+ Net interest expense	1,641	6,216	4,779	12,568
+ Depreciation and amortization	6,681	6,116	19,638	15,767
+ Amortization of restricted stock compensation	318	-	1,334	-
+ Amortization of value of time charter acquired	466	-	1,383	-
EBITDA[(1)]	22,010	24,672	74,138	67,677

(1) EBITDA represents net income plus net interest expense, income tax expense, depreciation and amortization, amortization of restricted stock compensation, 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.

3rd Quarter Highlights and Year to Date Highlights

	Three Months Ended September 30, 2006	Three Months Ended September 30, 2005	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2005
FLEET DATA:				
Total number of vessels at end of period	17	16	17	16
Average number of vessels (1)	17.0	16.0	17.0	14.1
Total ownership days for fleet (2)	1,564	1,472	4,641	3,845
Total available days for fleet (3)	1,549	1,472	4,608	3,836
Total operating days for fleet (4)	1,535	1,460	4,571	3,804
Fleet utilization (5)	99.1%	99.2%	99.2%	99.2%
AVERAGE DAILY RESULTS:				
Time charter equivalent (6)	$ 20,387	$ 20,407	$ 20,462	$ 20,981
Daily vessel operating expenses per vessel (7)	3,681	2,594	3,237	2,406

(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 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.

(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 09/30/06*

(Dollars in thousands)

Balance Sheet	
Cash	$50,338
Debt	$211,933
Shareholders Equity	$336,166
Net Debt	$161,595
Total Capitalization	$497,761
Net Debt/Total Cap.	32%

Liquidity Position	
Revolving Credit Facility	$550,000
Undrawn Facilities	$338,067
Cash	$50,338
Total Liquidity	$388,405

*September 30, 2006 pro forma balance sheet information takes into effect the Company's payment of dividends on or about November 30, 2006 to all shareholders of record as of November 16, 2006, as well as the payment for our three new vessels which we have financed 100% by our revolving credit facility. Please see Appendix I and II for reconciliation of pro forma information.

Q4 2006 Estimated Break-Even Levels(1)

Daily Expenses by Category	Free Cash Flow After Dividend(2)	Free Cash Flow(3)	Net Income
Direct Vessel Operating(4)	$ 3,090	$ 3,090	$ 3,090
General & Administrative(5)	998	998	1,231
Management Fees(6)	227	227	227
Dry Docking (7)	650	650	-
Interest Expense (8)	1,782	1,782	1,838
Depreciation(9)	-	-	4,307
Dividend (10)	7,948	-	-
Daily Break-Even(11)	**$ 14,695**	**$ 6,747**	**$ 10,693**

(1) Calculation accounts for the completion of the acquisition of the three vessels from Franco Compania Naviera S.A. Breakeven levels are based on an average number of vessels of 18.8 vessels for the quarter.

(2) 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 and other non-cash items including restricted stock compensation.

(3) Free Cash Flow is defined as net income plus depreciation less capital expenditures, primarily vessel dry dockings and other non-cash items including restricted stock compensation.

(4) Direct Vessel Operating Expenses is based on management's estimates and budgets submitted by our technical managers. We believe DVOE are best measured for comparative purposes over a 12-month period.

(5) General & Administrative amounts are based on a budget and may vary, including as a result of actual incentive compensation.

(6) Management Fees are based on the contracted monthly rate per vessel for the technical management of our fleet.

(7) Dry Docking represents the budgeted dry docking expenditures for the fourth quarter.

(8) Interest Expense is based on our debt level as of September 30, 2006 of $138.8 million outstanding plus $73.1 million for an estimated 57 days that the three new vessels will be in our fleet, 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 $105.7 million is calculated based on an assumed LIBOR rate of 5.35% plus 0.95% margin. Included in the $105.7 million is the full purchase price of the $81.25 million recently announced acquisition.

(9) Depreciation is based on the acquisition value of the current fleet, including the three vessels to be acquired and amortization of dry docking costs.

(10) 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.

(11) The amounts shown will vary based on actual results.

Attractive Credit Facility To Fund Growth Strategy

Amount	$550 million
Availability	$338 million (1)
Original Term	10 Years
Non-Amortizing Period	6 Years
Interest Rate	LIBOR + 0.95% annually (2)
Underwriters	DnB NOR, Nordea, Citigroup

- Drawdown based on 65% of collateral base
- No bank approval required for target acquisitions
- Entered into a ten-year interest rate swap for $106 million of outstanding debt at 5.435%, inclusive of margin
- Entered into two forward interest rate swaps for a total notional amount of $100 million

(1) Includes drawdown for the remaining balance paid for the purchase of the three newly acquired vessels. Please see Appendix I for reconciliation.

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

Dividend Declaration & Policy

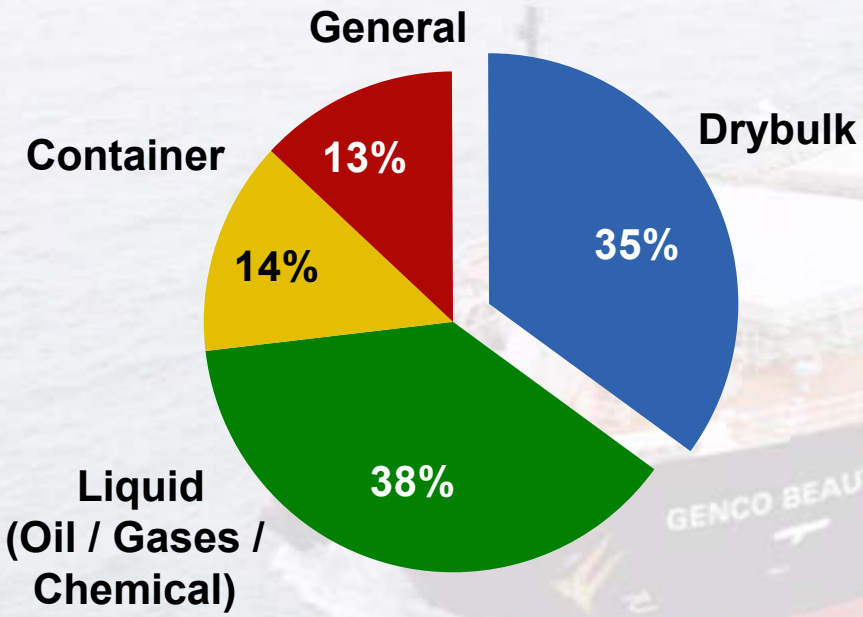
- Declared a Q3 2006 dividend of $0.60 per share to be paid on November 30th, 2006, our fifth consecutive $0.60 dividend
- Cash Reserves are determined by our Board of Directors
  - fleet maintenance, renewal and growth
  - future debt amortization
- Our charter coverage strategy provides us with stable cash flows
- Our dividend policy allows for future acquisitions
  - Genco is not dependent on future equity offerings to grow



Industry Overview

Global Seaborne Trade – 2005(f)

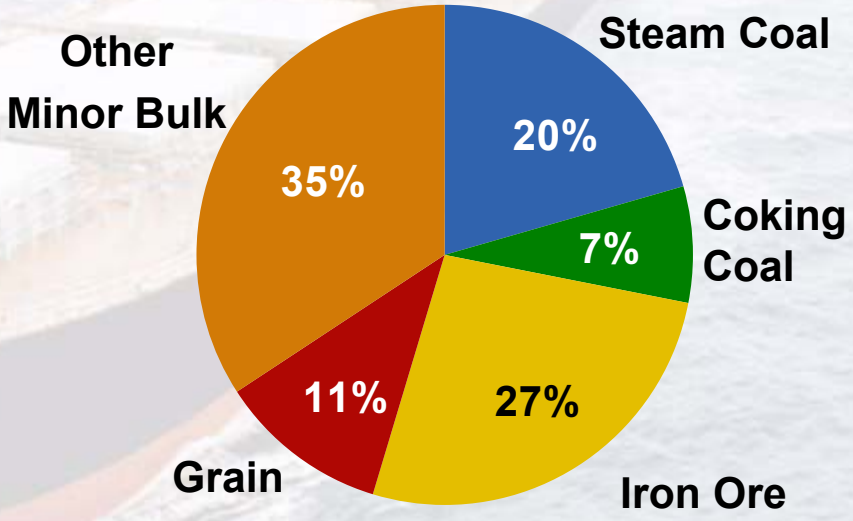
Total Seaborne Trade



Total = 7.3 billion tons

Source: Clarksons

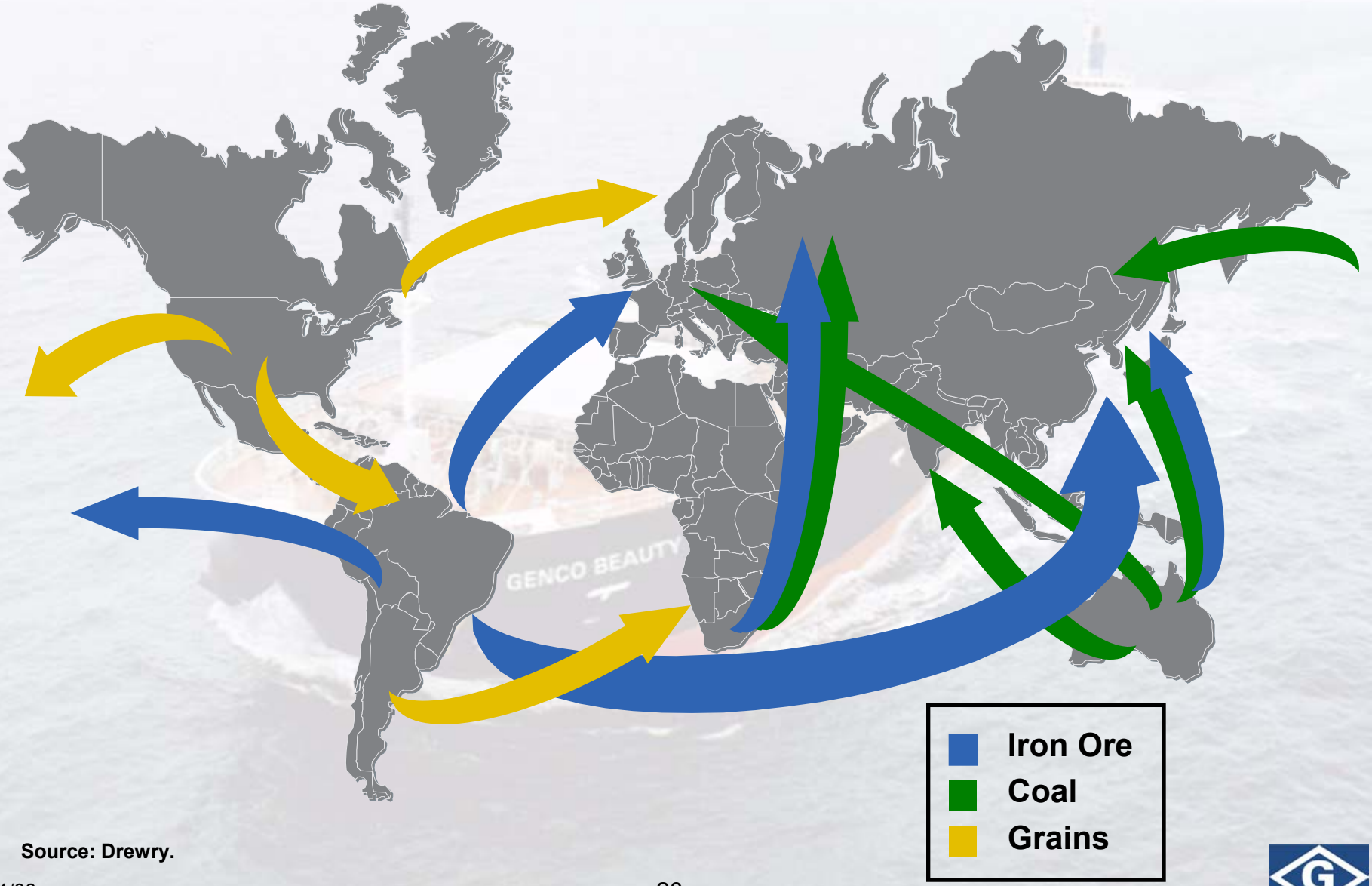
Dry Seaborne Trade



Total = 2.5 billion tons

Source: Clarksons

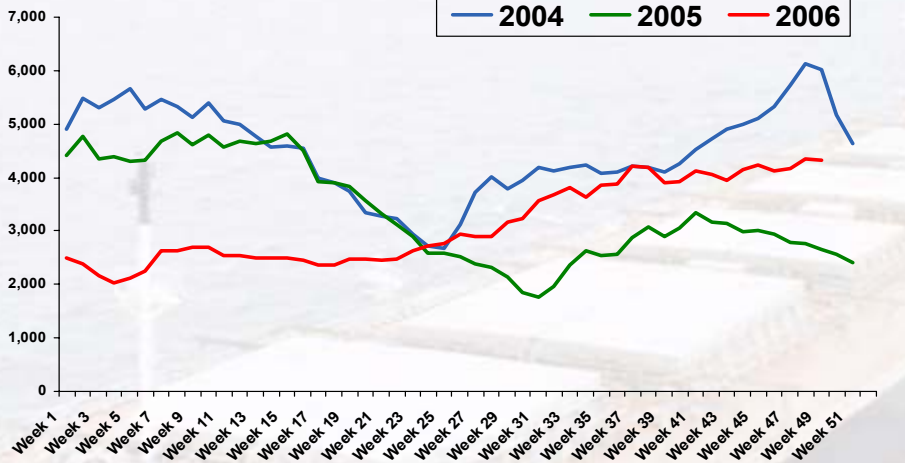
Major Drybulk Trade Routes



Source: Drewry.

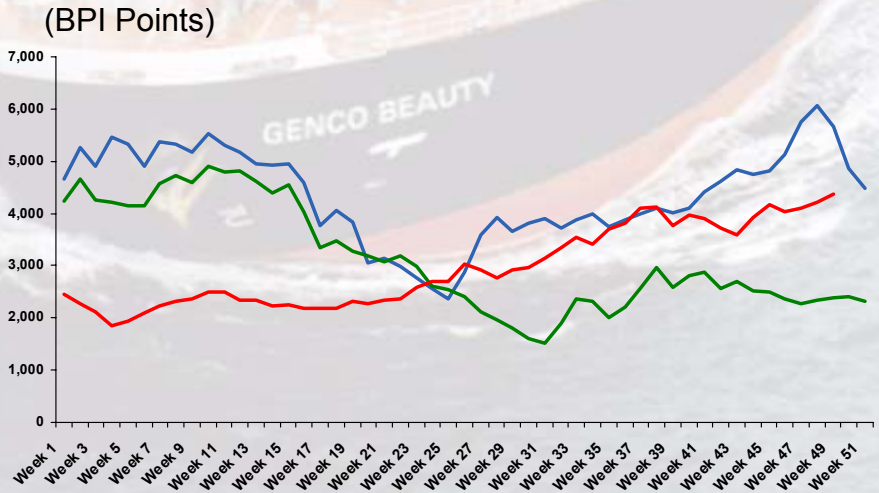
Drybulk Indices

Baltic Dry Index



Source: Clarkson's

Baltic Panamax Index



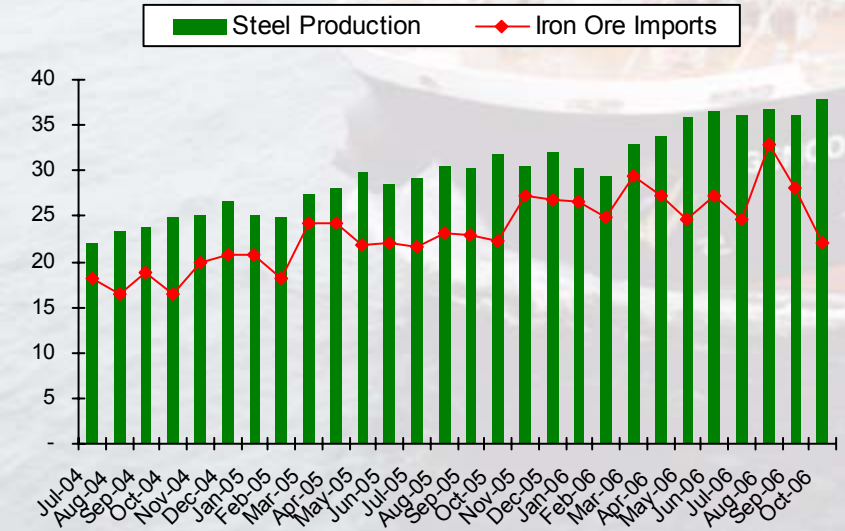
Source: Clarkson's

Chinese Steel Production Continues to Drive the Market

- Continuous demand through October 2006 maintained YOY growth for both Chinese steel production and iron ore imports at 21% each
- Increased cement trade noted in the second quarter of 2006 continued into the third quarter
- India becoming a factor in demand growth with increasing imports
- Increased Australian port congestion a factor towards higher rates again
- World fleet increased in size by 5.5% through October of 2006

Iron Ore Imports Vs. Steel Production

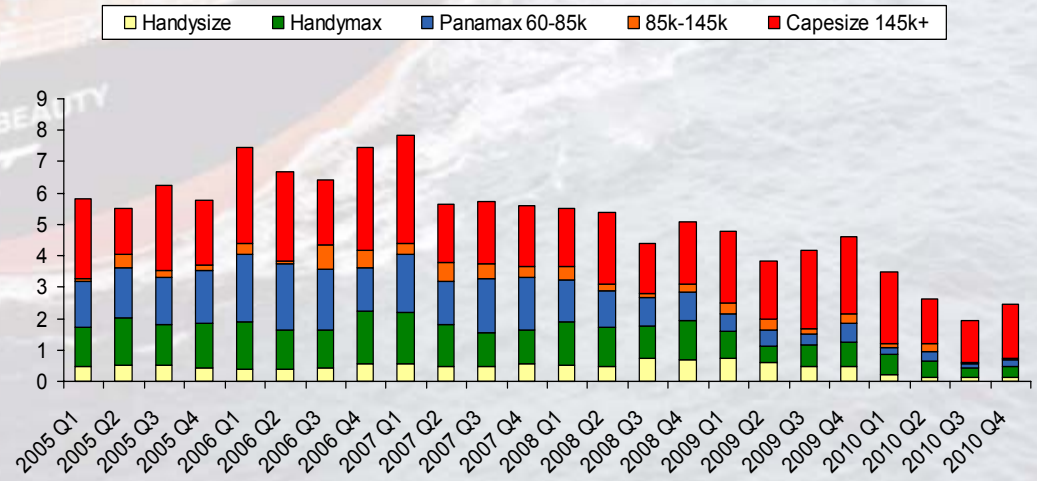
(million tons)



Source: SSY

Quarterly Bulkcarrier Deliveries by Type

(million dwt)



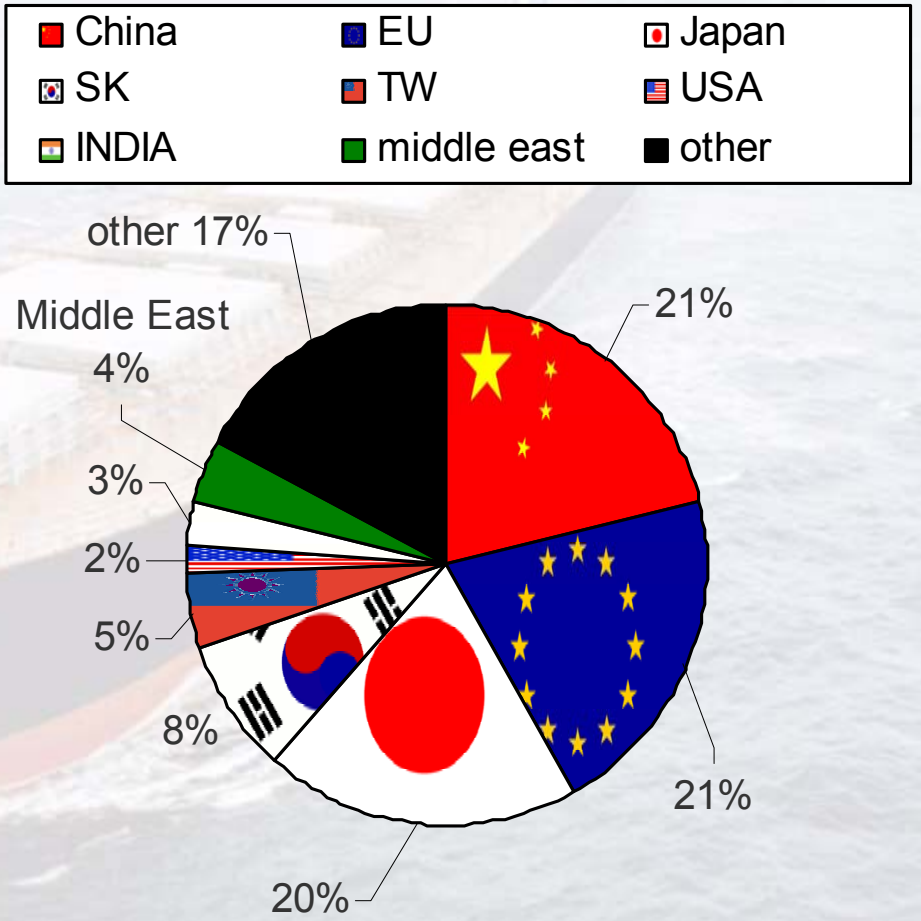
Source: J.E. Hyde

Drybulk Demand Fundamentals Remain Strong

- Chinese GDP grew 10.4% YOY in the third quarter of 2006, slowing marginally because of measures aimed at curbing overheating(1)
- Indian GDP grew by 9.2% YOY for the three months ending September 2006, beating previous quarter's and last year's growth rate of 8.9% and 8.5%(2)
- World GDP growth forecasted at 5.3% for 2006(3)
- Global ton-mile demand still shows strong growth, forecasted at over 5% for 2006 over 2005(4)
- Limited shipyard capacity until 2010

Imports by Country – Major Bulks (5)

(million tons, %)

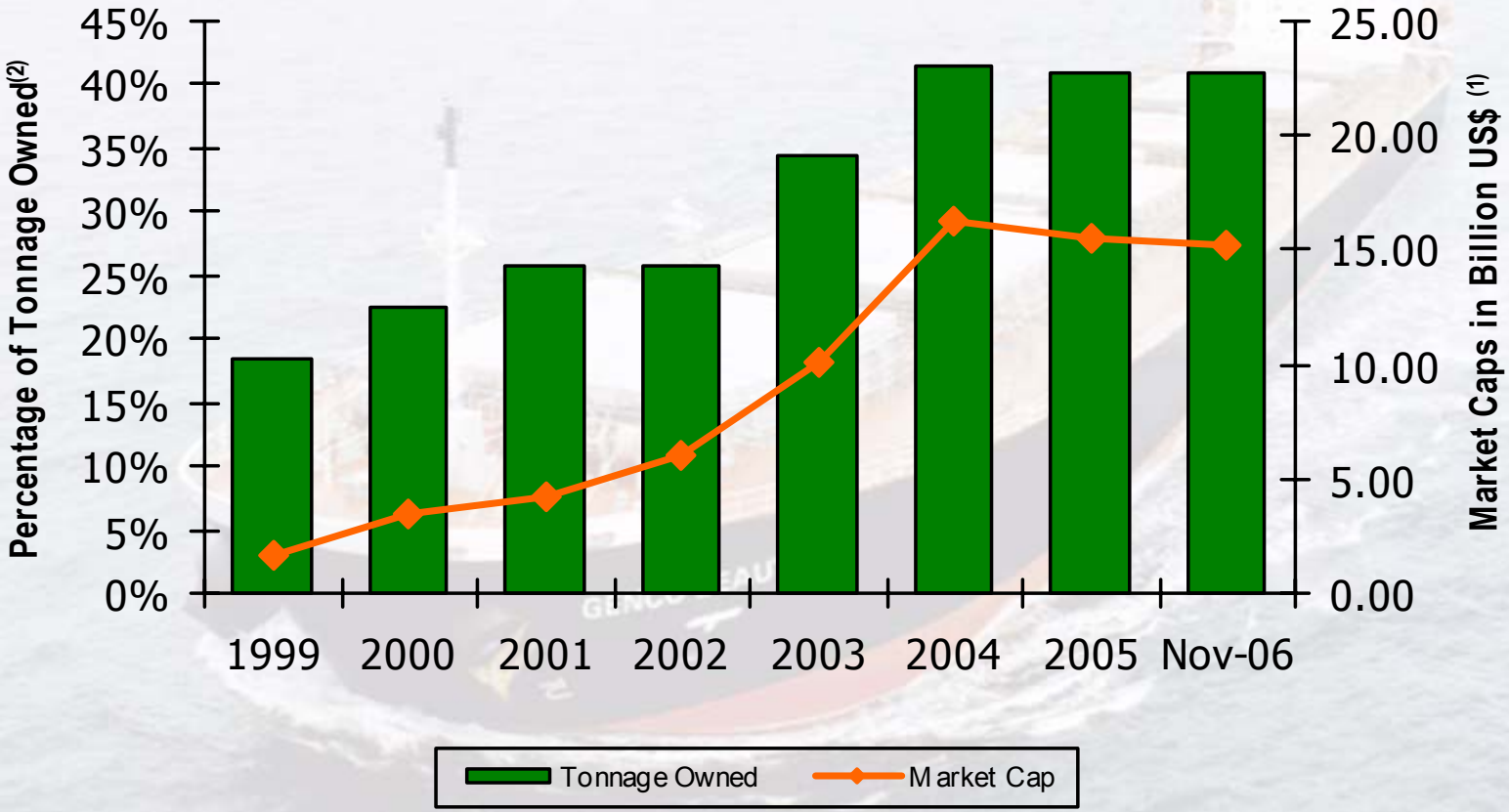


(1) Source: National Bureau of Statistics, China
(2) Source: Reserve Bank of India
(3) Source: The Economist Intelligence Unit Limited
(4) Source: Drewry
(5) Source: J.E. Hyde



Growth Strategy

Tanker Industry Presents Blueprint For Consolidation



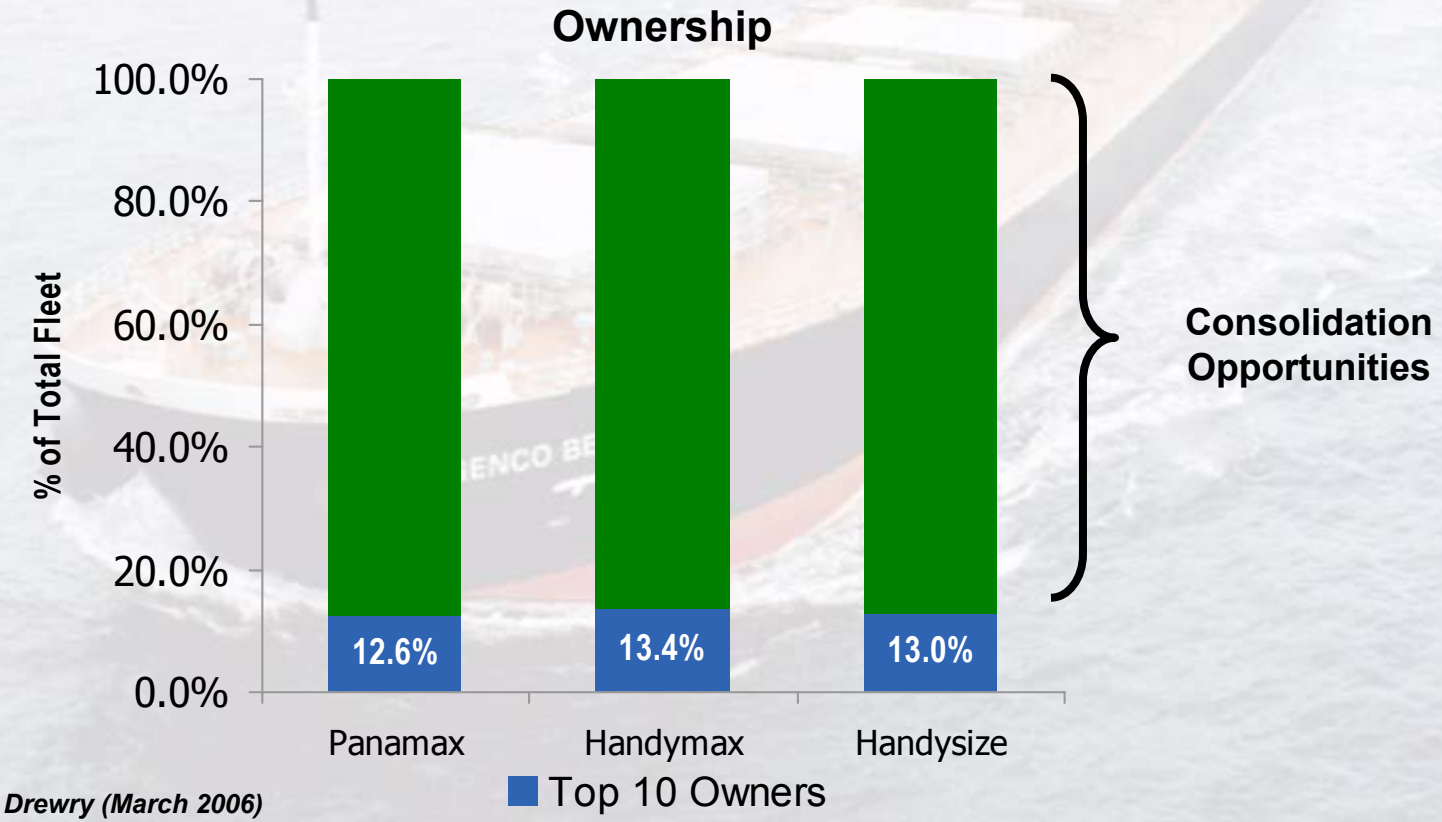
Source: Clarksons and Thomson

(1) Combined market caps, at close on 11/27/06, 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 $3.4 billion(1)
- Drybulk industry is similar to the tanker industry in 1999



Source: Drewry (March 2006)

(1) Combined market caps, at close on 11/27/06, of companies with the following ticker symbols: EGLE, GSTL, QMAR, DRYS, DSX, BULK, EXM.

Growth Strategy: Timing is Everything

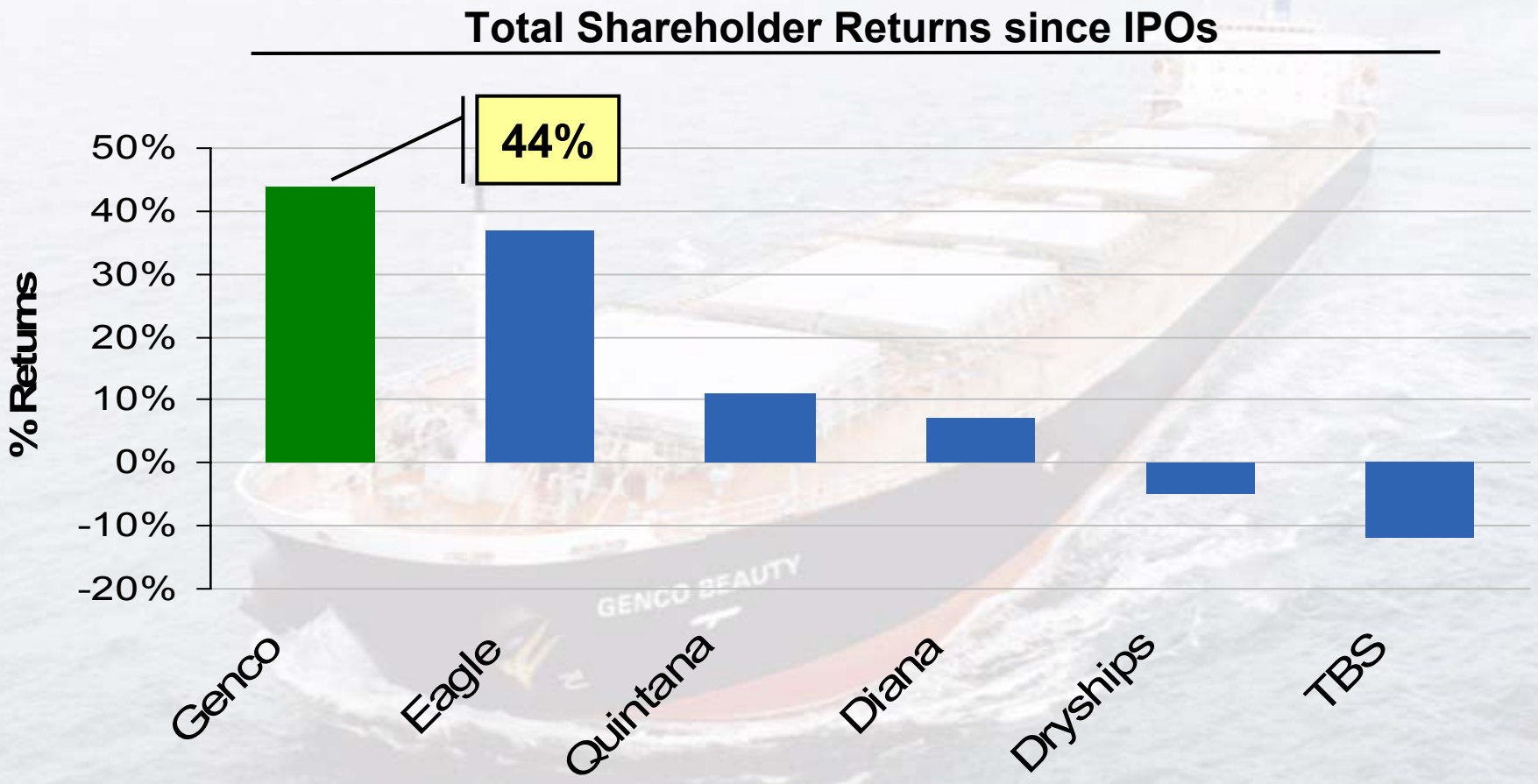
Pursue Accretive Acquisitions

- 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

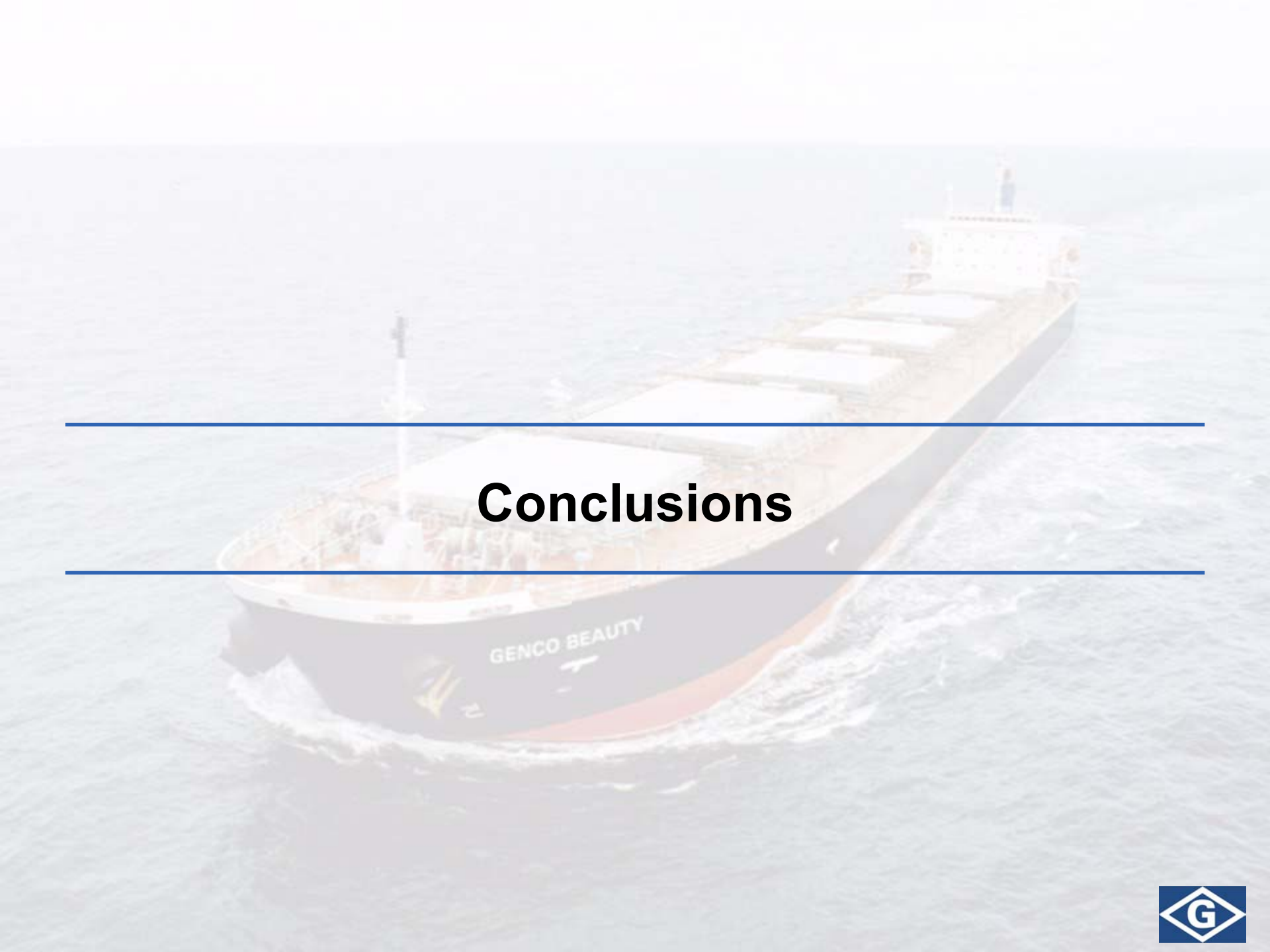
Maintain Strong Balance Sheet

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

Market ultimately measures your execution



Source: Thomson One



Conclusions

Conclusions

- Ideally positioned to take advantage of a potentially strong market to renew time charter agreements
- Cash dividend policy along with cash reserves intended to fund fleet replacement and future growth
- Strong balance sheet with low leverage
  - $388 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
09/30/06
(Dollars in thousands)

09/30/06 Actual		Adjustment*	09/30/06 Pro Forma
Cash	$65,599	($15,261)	$50,338
Debt	$138,808	$73,125	$211,933
Net Debt**	$73,209	-	$161,595
Shareholders Equity	$351,427	($15,261)	$336,166
Total Capitalization	$424,636	$73,125	$497,761

*September 30, 2006 pro forma balance sheet information takes into effect the Company's estimated payment of dividends on or about November 30, 2006, to all shareholders of record as of November 16, 2006 of $15.26 million as well as payment for our three new vessels.

**Net debt is calculated as debt minus cash.

Appendix II

Net Debt & Total Capitalization Reconciliation
Pro Forma 09/30/06*
(Dollars in thousands)

	09/30/06
Pro Forma Debt	**$211,933**
Less: Pro Forma Cash*	**$50,338**
Pro Forma Net Debt	**$161,595**
Plus: Pro Forma Shareholders Equity	**$336,166**
Total Pro Forma Capitalization	**$497,761**

* September 30, 2006 pro forma balance sheet information takes into effect the Company's estimated payment of dividends on or about November 30, 2006, to all shareholders of records as of November 16, 2006 of $15.26 million as well as payment for our three new vessels.