Genco Shipping & Trading Limited



Q1 2007 Earnings Call
May 3, 2007

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 presentation 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 number of offhire days needed to complete repairs on vessels and the timing and amount of any reimbursement by our insurance carriers for insurance claims including offhire days; (x) 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, 2006 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 May 3, 2007 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 2007 and Year to Date Highlights
- Financial Overview
- Industry Overview
- Conclusions





First Quarter 2007 and Year to Date Highlights

First Quarter 2007 and Year to Date Highlights

- Net Income of $19.8 million for the first quarter of '07
  - Basic and diluted earnings per share of $0.78
- Net Income of $16.3 million for the first quarter of '07 excluding the gain on the sale of the Genco Glory
  - Basic and diluted earnings per share of $0.64
- Declared a $0.66 per share dividend based on Q1 2007 results
- Paid a $0.66 per share dividend for Q4 2006 on March 9th, 2007
- On April 11th, we transferred our common stock listing to the NYSE under the symbol GNK
- On February 20th we completed the closing of the secondary offering by Fleet Acquisition LLC
  - Sold a total of 4.8 million shares at the market price of $30.73 per share
- On February 21st we completed the sale of the Genco Glory

Increased Time Charter Coverage

- Increased time charter coverage to 92% for the remainder of 2007 and 50% for 2008 as we reached agreements on the following time charters:

Vessel	Charterer	Duration	T/C Rate (1)
Genco Leader	AS Klaveness	23 to 25 Months	25,650
Genco Acheron	STX Panocean	11 to 13 Months	30,000
Genco Marine	NYK Europe	11 to 13 Months	24,000
Genco Prosperity	A/C Pacific Basin Chartering Ltd.	11 to 13 Months	$26,000
Genco Vigour	STX Panocean (UK) Co. Ltd.	23 to 25 Months	$29,000 (2)
Genco Explorer	Lauritzen Bulkers A/S	23 to 25 Months	$19,500
Genco Pioneer	Lauritzen Bulkers A/S	23 to 25 Months	$19,500
Genco Progress	Lauritzen Bulkers A/S	23 to 25 Months	$19,500
Genco Reliance	Lauritzen Bulkers A/S	23 to 25 Months	$19,500
Genco Sugar	Lauritzen Bulkers A/S	23 to 25 Months	$19,500
Genco Beauty	Cargill International S.A.	23 to 26 Months	$31,500
Genco Knight	SK Shipping Ltd.	23 to 25 Months	$37,700

(1) Time charter rates presented are the gross daily charterhire rates before the payments of brokerage commissions ranging from 1.25% to 6.25% to third parties, In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(2) The time charter rate will be $33,000 per day for the first 11 months, $25,000 per day for the following 11 months and $29,000 per day thereafter. For purposes of revenue recognition, the time charter contract will be reflected on a straight-line basis at approximately $29,000 per day for 23 to 25 months in accordance with U.S. GAAP.

Fleet Employment

Vessel Name	Year Built	Charterer	Time Charter Rate ($) [1]	Charter Expiration [2]
Panamax				
Genco Beauty	1999	Cargill	29,000 / 31,500	June, 2007 / 23 to 26 Months from Delivery
Genco Knight	1999	BHP/SK Shipping Ltd.	29,000 / 37,700[3]	May, 2007 / 23 to 25 Months from Delivery
Genco Vigour	1999	BHP/STX Panocean	29,000[4]	May, 2007 / March, 2009
Genco Leader	1999	A/S Klaveness	25,650[5]	December, 2008
Genco Trader	1990	Baumarine AS	25,750[5]	October, 2007
Genco Acheron	1999	STX Panocean	30,000	February , 2008
Genco Surprise	1998	Cosco Bulk Carrier	25,000	November, 2007
Handymax				
Genco Muse	2001	Qatar Navigation	26,500[6]	September, 2007
Genco Marine	1996	NYK Europe	24,000	February, 2008
Genco Wisdom	1997	HMMC	24,000	November, 2007
Genco Carrier	1998	Pacific Basin	24,000	February, 2008
Genco Success	1997	KLC	24,000	January, 2008
Genco Prosperity	1997	DS Norden/ Pacific Basin	23,000 / 26,000	June, 2007 / 11 to 13 Months from Delivery
Genco Commander	1994	A/S Klaveness	19,750	October, 2007
Handysize				
Genco Explorer	1999	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009
Genco Pioneer	1999	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009
Genco Progress	1999	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009
Genco Reliance	1999	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009
Genco Sugar	1998	Lauritzen Bulkers	13,500 / 19,500	September, 2007 / August, 2009

(1) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Under the terms of each contract, the charterer is 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.

(2) Time charter rates presented are the gross daily charterhire rates before the payments of brokerage commissions ranging from 1.25% to 6.25% to third parties, except as indicated for the Genco Trader and the Genco Leader in note 5 below. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(3) We have reached an agreement to commence a time charter for 23 to 25 months at a rate of $37,700 per day les a 6.25% third party commission. The time charter, subject to completion of definitive documentation, is expected to commence following the expiration of the vessel's current time charter.

(4) We have reached an agreement to commence a time charter for 23 to 25 months at a rate of $33,000 per day for the first 11 months, $25,000 per day for the following 11 months and $29,000 per day thereafter, less a 5% third-party brokerage commission. For purposes of revenue recognition, the time charter contract is reflected on a straight-line basis at approximately $29,000 per day for 23 to 25 months in accordance with generally accepted accounting principles in the United States, or U.S. GAAP. The time charter is expected to commence following the expiration of the vessel's current time charter on or about May 5, 2007.

(5) For the Genco Leader and the Genco Trader the time charter rate presented is the net daily charterhire rate. There are no payments of brokerage commissions associated with these time charters.

(6) Since this vessel was acquired with an existing time charter at an above-market rate, we allocated 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 $22,000 recognized as revenues. For cash flow purposes, we will continue to receive $26,500 per day until the charter expires.



Financial Overview

Year to Date Earnings

	Three Months Ended March 31, 2007	Three Months Ended March 31, 2006
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues	$ 37,220	$ 32,572
Operating expenses:		
Voyage expenses	1,413	1,104
Vessel operating expenses	6,389	4,559
General and administrative expenses	3,195	2,449
Management fees	351	347
Depreciation and amortization	7,186	6,417
Gain on sale of vessel	(3,575)	-
Total operating expenses	14,959	14,876
Operating income	22,261	17,696
Other (expense) income:		
Income from derivative instruments	-	476
Interest income	1,066	569
Interest expense	(3,490)	(2,163)
Other (expense) income:	$ (2,424)	$ (1,118)
Net income	$ 19,837	$ 16,578
Earnings per share - basic	$ 0.78	$ 0.66
Earnings per share - diluted	$ 0.78	$ 0.66
Weighted average shares outstanding - basic	25,308,953	25,260,000
Weighted average shares outstanding - diluted	25,421,480	25,304,448

March 31, 2007 Balance Sheet

	March 31, 2007 (unaudited)	December 31, 2006
	(Dollars in thousands)	
BALANCE SHEET DATA:		
Cash	$ 87,158	$ 73,554
Current assets, including cash	94,318	88,118
Total assets	577,342	578,262
Current liabilities, including current portion of long-term	12,504	15,173
Total long-term debt	206,233	211,933
Shareholder's equity	356,167	353,533

	Three Months Ended	
	March 31, 2007	March 31, 2006
	(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities	$ 23,329	$ 23,912
Net cash provided by (used in) investing activities	12,817	(642)
Net cash used in financing activities	(22,542)	(15,288)
	(unaudited)	
EBITDA Reconciliation:		
Net Income	$ 19,837	$ 16,578
+ Net interest expense	2,424	1,594
+ Depreciation and amortization	7,186	6,417
+ Amortization of nonvested stock compensation	586	519
+ Amortization of value of time charter acquired	456	456
EBITDA[(1)]	30,489	25,564

(1) EBITDA represents net income plus net interest expense, income tax expense, depreciation and amortization, amortization of nonvested stock compensation, and amortization of the value of time charter acquired. EBITDA is a non-U.S. GAAP financial measure 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 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, 2007	March 31, 2006
	(unaudited)	
FLEET DATA:		
Total number of vessels at end of period	19	17
Average number of vessels (1)	19.6	17.0
Total ownership days for fleet (2)	1,762	1,530
Total available days for fleet (3)	1,731	1,521
Total operating days for fleet (4)	1,703	1,517
Fleet utilization (5)	98.3%	99.7%
AVERAGE DAILY RESULTS:		
Time charter equivalent (6)	$ 20,683	$ 20,687
Daily vessel operating expenses per vessel (7)	3,627	2,980

(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 net voyage revenue (voyage revenues less 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 03/31/07*
(Dollars in thousands)

Balance Sheet	
Cash	$70,316
Debt	$206,233
Shareholders' Equity	$339,325
Net Debt	$135,917
Total Capitalization	$475,242
Net Debt/Total Cap.	**29%**

Liquidity Position	
Revolving Credit Facility	$650,000**
Undrawn Facilities	$443,767
Cash	$70,316
Total Liquidity	**$514,083**

* March 31, 2007 pro forma balance sheet information is a non-U.S. GAAP financial measure that takes into effect the Company's payment of dividends of $16.84 million on or about May 31, 2007 to all shareholders of record as of May 17, 2007.

** Includes the option to expand credit facility by $100 million with the agreement of at least one lender, in increments of $25 million.

2007 Estimated Quarterly Break-Even Levels(1)

Daily Expenses by Category	Free Cash Flow(2)	Net Income
Direct Vessel Operating(3)	$ 3,682	$ 3,682
General & Administrative(4)	1,276	1,577
Management Fees(5)	231	231
Dry Docking (6)	500	-
Interest Expense (7)	1,946	2,004
Depreciation(8)	-	4,263
Daily Break-Even(9)	**$ 7,635**	**$ 11,757**

(1) Calculations for breakeven levels are based on an average number of vessels of 19 vessels for the second quarter of 2007.

(2) 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.

(3) 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.

(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 monthly rate per vessel for the technical management of our fleet.

(6) Dry Docking represents our total dry docking budget for 2007 of $3.5 million. Estimates are subject to change during the year.

(7) Interest Expense is based on our debt level as of March 31, 2007 of $206.2 million outstanding, unused commitment fees, and amortization of deferred financing costs. Of the outstanding amount of $206.2 million, $106.2 million is calculated based on our fixed swap rate of 4.485% plus 0.95% margin, $50 million is calculated based on our fixed swap rate of 5.25% plus 0.95% margin, and the remaining is calculated based on an assumed LIBOR rate of 5.35% plus 0.95% margin.

(8) Depreciation is based primarily on the purchase price of the current fleet and amortization of dry docking costs.

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

Dividend Declaration & Policy

- Declared a Q1 2007 dividend of $0.66 per share payable on or about May 31st, 2007 to all shareholders of record as of May 17th, 2007
- 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

Period	Declared Dividend (1)
Q3 2005	$0.60
Q4 2005	$0.60
Q1 2006	$0.60
Q2 2006	$0.60
Q3 2006	$0.60
Q4 2006	$0.66
Q1 2007	$0.66
Total:	**$4.32**

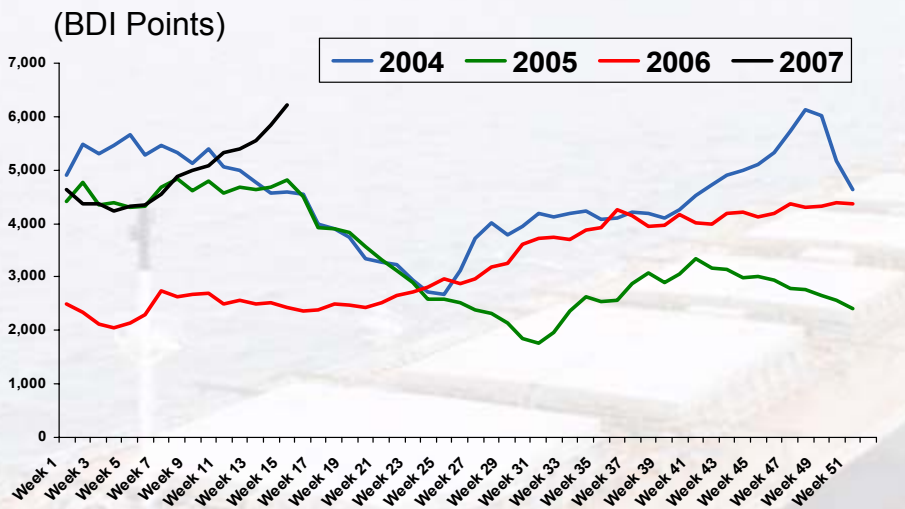
Note:
(1) Declared dividend for each quarter



Industry Overview

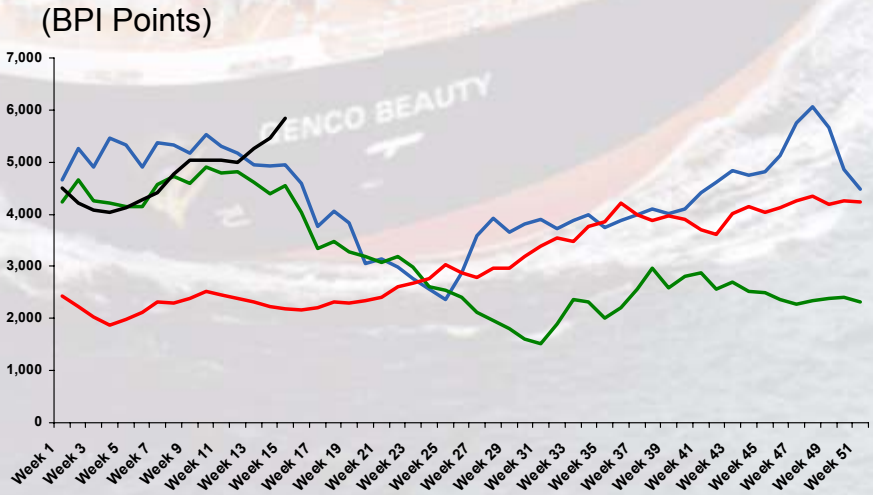
Drybulk Indices

Baltic Dry Index



Source: Clarkson's

Baltic Panamax Index



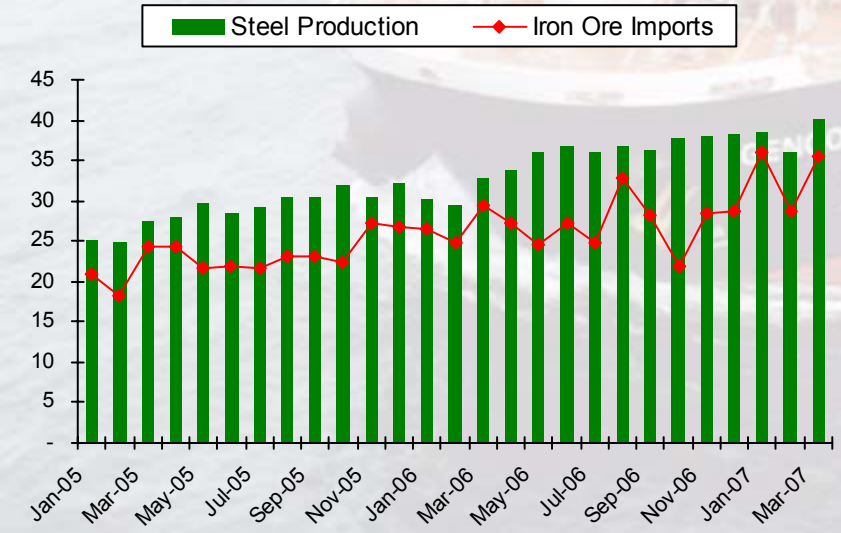
Source: Clarkson's

Chinese Steel Production Continues to Drive the Market

- Continued strong demand resulted in YOY growth for Chinese steel production and iron ore imports at 24% for the first quarter of 2007
- Peak levels of port congestion during the last half of 2006 and first quarter of 2007 pushed rates up and helped maintain momentum
- India becoming a factor in demand growth with increasing imports
- World fleet increased in size by 1% for the first quarter of 2007

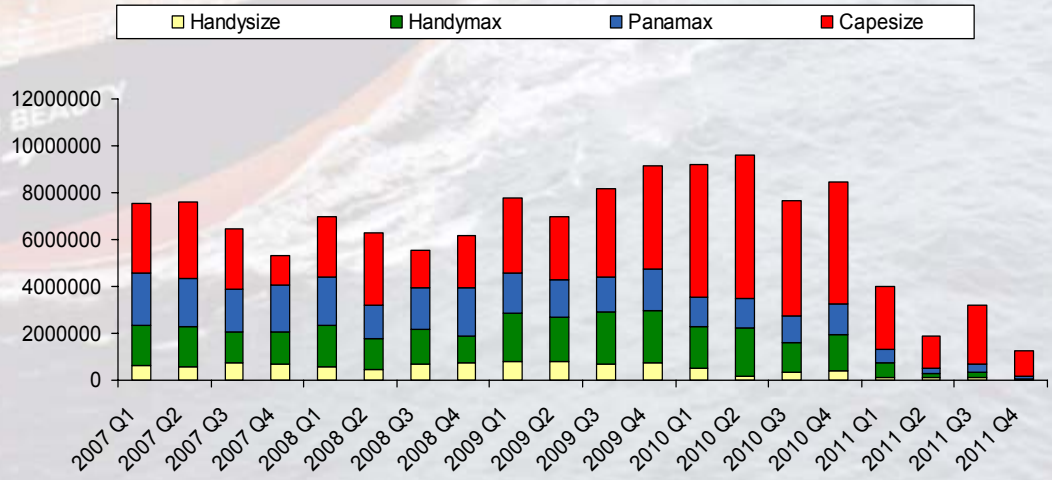
Iron Ore Imports Vs. Steel Production

(million tons)



Quarterly Bulkcarrier Deliveries by Type

(million dwt)



Source: China Customs Statistics, IISI

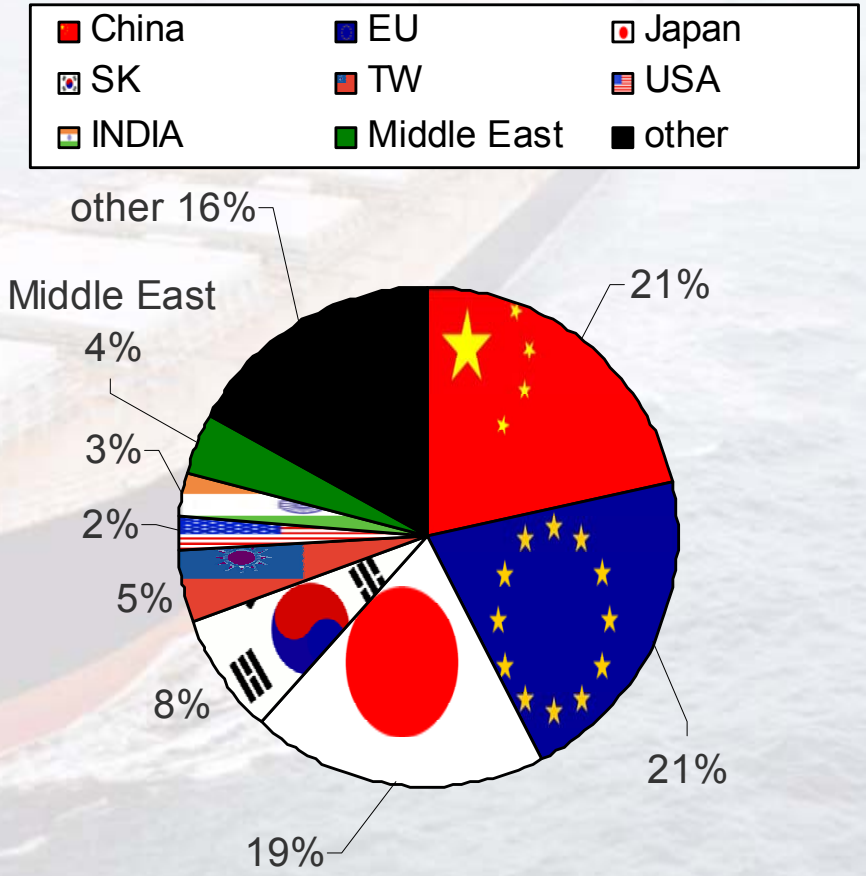
Source: Clarkson's

Drybulk Demand Fundamentals Remain Strong

- Chinese GDP grew by 11.1% YOY for Q1 2007, 0.7% higher than the same period last year(1)
- Indian GDP growth expected at 9.2% for 2006, up from estimates of 9% and beating last year's growth rate of 8.5%(2)
- Estimated world GDP growth at 5.4% for 2006 and forecasted at 4.9% for 2007(3)
- Global ton-mile demand still shows strong growth, forecasted at 3.5% for 2007 over 2006(4)
- Limited shipyard capacity until 2010

Imports by Country – Major Bulks (5)

(million tons, %)

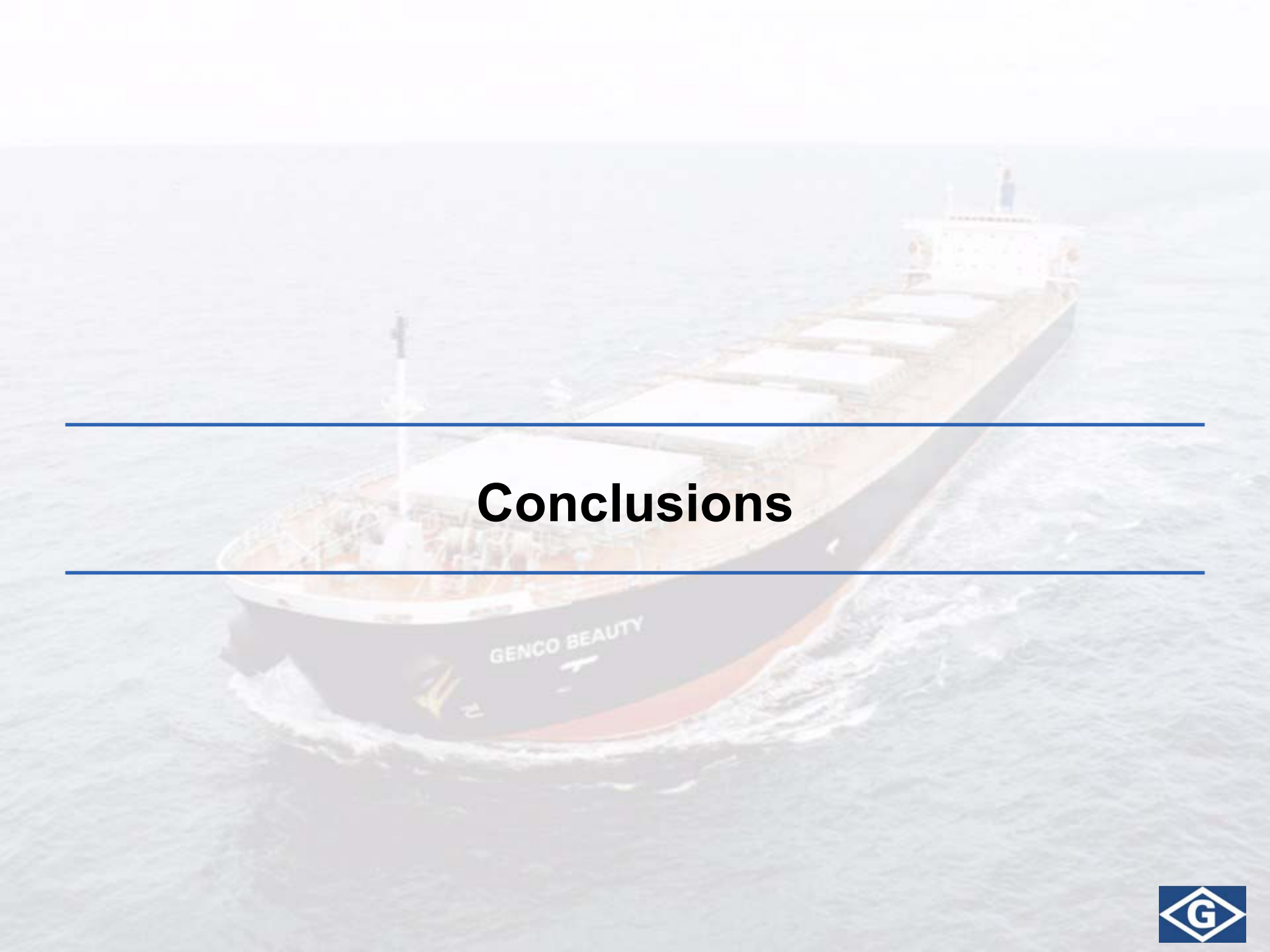


(1) Source: National Bureau of Statistics, China
(2) Source: India Central Bank
(3) Source: International Monetary Fund
(4) Source: Drewry
(5) Source: J.E. Hyde

What will drive the market?

- Strong steel production over the past quarter combined with indications of largely unchanged ore inventories are positive leading indicators for iron ore imports into China
- Quota systems imposed on Australian ports should eventually ease congestion, but is likely to take some time
- Increased energy demand in China point to China becoming a net importer of coal with combined coking and thermal coal imports up 60% for the first quarter of 2007 over Q4 of 2006(1)
- Indian iron ore exports expected to drop mainly due to export duties
- Approximately 30% of the fleet is greater than 20 years old and will need renewal(1)

(1) Source: Clarkson's



Conclusions

Conclusions

- Strong time charter coverage at attractive rates for 2007 and 2008
- Cash dividend policy along with cash reserves intended to fund fleet replacement and future growth
- Strong balance sheet with low leverage
  - $514 million of liquidity to be used primarily to fund growth
  - Pro forma net debt-to-capital ratio of 29%
- Continue to see attractive long-term drybulk industry fundamentals



Appendices

Appendix I

Pro Forma Reconciliation
03/31/07
(Dollars in thousands)

03/31/07 Actual		Adjustment*	03/31/07 Pro Forma
Cash	$87,158	($16,842)	$70,316
Debt	$206,233	-	$206,233
Net Debt**	$119,075	-	$135,917
Shareholders' Equity	$356,167	($16,842)	$339,325
Total Capitalization	$475,242	-	$475,242

* March 31, 2007 pro forma balance sheet information takes into effect the Company's payment of dividends of $16.84 million on or about May 31, 2007 to all shareholders of record as of May 17, 2007.

**Net debt is calculated as debt minus cash.

Appendix II

Net Debt & Total Capitalization Reconciliation
Pro Forma 03/31/07*
(Dollars in thousands)

	03/31/07
Pro Forma Debt	**$206,233**
Less: Pro Forma Cash*	**$70,316**
Pro Forma Net Debt	**$135,917**
Plus: Pro Forma Shareholders' Equity*	**$339,325**
Total Pro Forma Capitalization	**$475,242**

* March 31, 2007 pro forma balance sheet information takes into effect the Company's payment of dividends of $16.84 million on or about May 31, 2007 to all shareholders of record as of May 17, 2007.