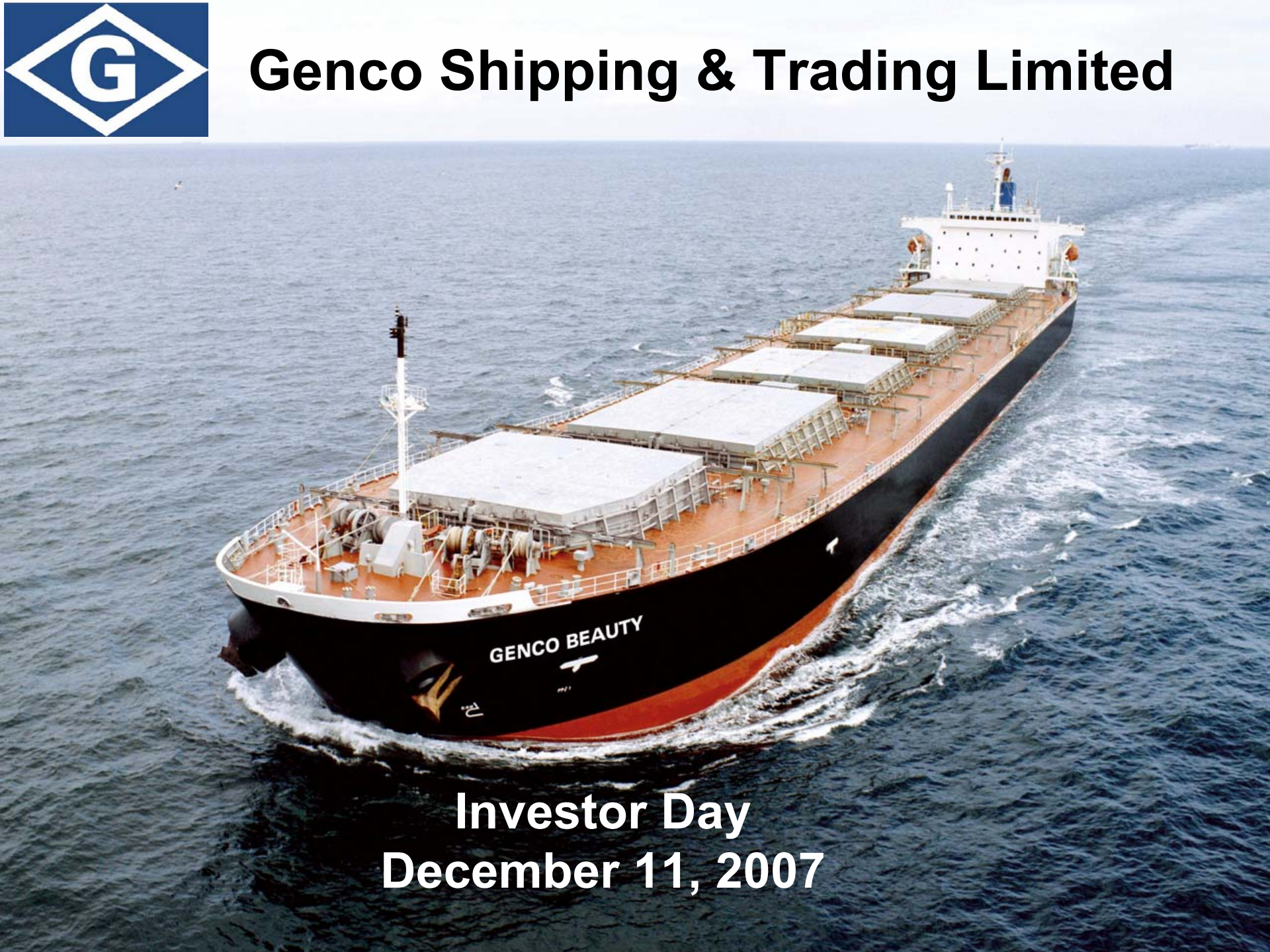
Genco Shipping & Trading Limited



Investor Day
December 11, 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; (xi) the fulfillment of the closing conditions under the Company's agreement to acquire the remaining six Metrostar drybulk vessels; (xii) the fulfillment of the closing conditions under the Company's agreement to sell the Genco Trader; (xiii) the fulfillment of the closing conditions under the Company's agreements to acquire the six Evalend drybulk 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 and 10-Q. 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, 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

- Company Overview
- Financial Overview
- Growth Strategy
- Conclusions





Company Overview

Genco Overview

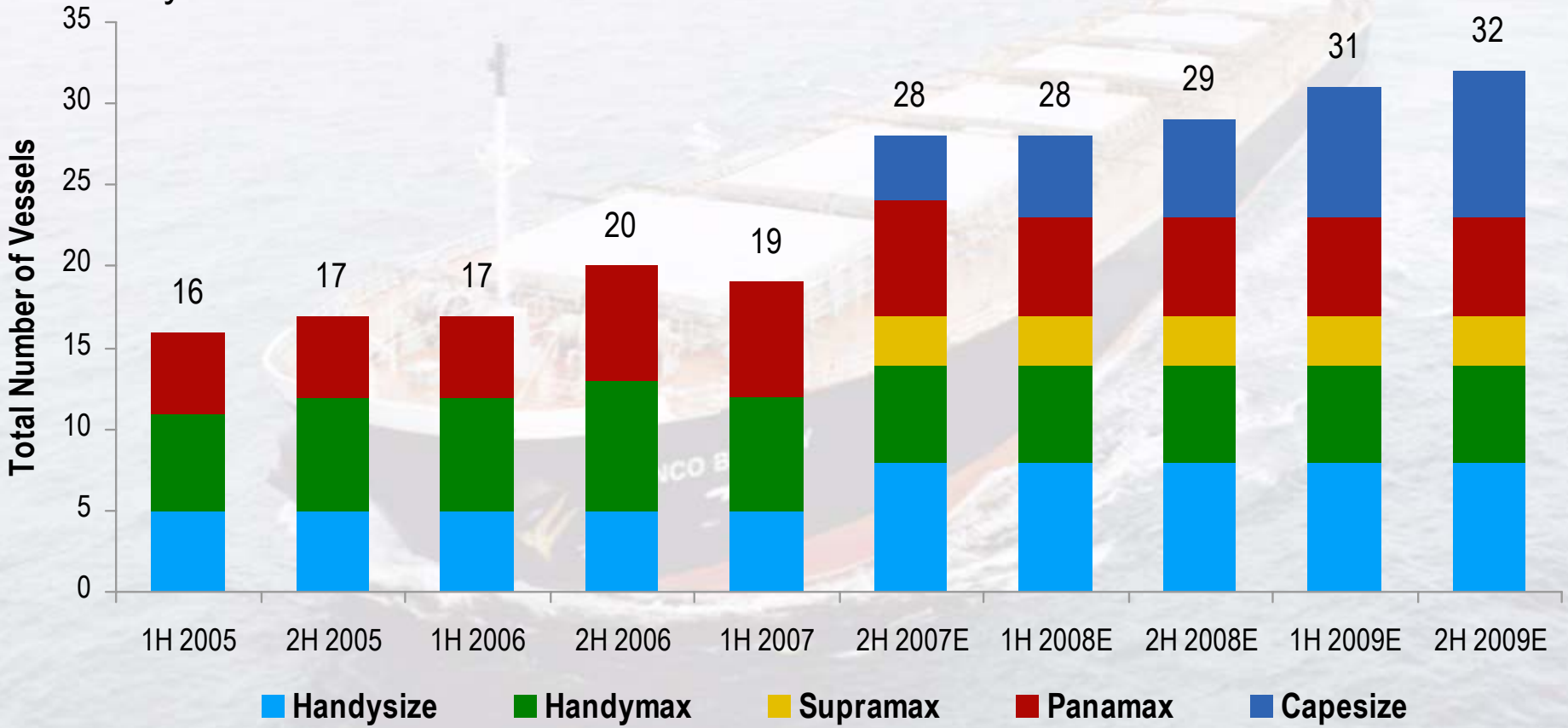
- Founded in December 2004, completed IPO in July 2005
- High quality, modern fleet of 22 vessels
  - Expected delivery of 11 vessels through the third quarter of 2009
- Ideally positioned to take advantage of a strong market to renew time charters
  - Consistent 75% coverage time charter strategy
  - Charters with reputable multi-national companies
- 18.2% interest in Jinhui Shipping and Transportation Limited
- President and CFO have over 50 years of combined experience in shipping
- Internal commercial management and high-quality third-party technical management

Management

Peter Georgiopoulos *Chairman*	**Gerry Buchanan** *President*	**John C. Wobensmith** *Chief Financial Officer*
■ Over 20 years of experience in the shipping industry	■ Over 40 years of experience in the shipping industry	■ 14 years of experience in the shipping industry
■ Chairman of Genco since its inception	■ Managing director of Wallem from 1996 to 2005	■ Formerly Senior Vice President of American Marine Advisors
■ Chairman and CEO of General Maritime and Chairman of Aegean Marine Petroleum	■ Responsible for approximately 200 vessels at Wallem	■ Significant experience in M&A, equity fund management and capital raising in the maritime industry
■ Led growth of General Maritime from a single vessel to 47	■ Prior experience with Canada Steamships Lines of Montreal and Denholm of Glasgow	■ Prior experience as a lender with First National Bank of Maryland
■ Principal of Maritime Equity Management from 1991 to 1997	■ Worked in Asia, India and Hong Kong for over 15 years	■ Holds CFA designation

Execution of Growth Strategy

- Genco Muse acquisition in August 2005
- Franco 3 vessel acquisition in July 2006
- Metrostar 9 vessel acquisition in July 2007
- Evalend 6 vessel acquisition in August 2007



Note: Reflects only announced and contracted acquisitions, the sale of the Genco Commander on December 3 of 2007, and assumes the sale of the Genco Trader in the first quarter of 2008 (and no other dispositions). The Metrostar and Evalend acquisitions are subject to customary closing conditions and delivery of vessels under the applicable contracts.

High Quality Operations

- Extensive relationships with established drybulk charterers
- These relationships help us to:
  - Stabilize revenue through favorable contract terms
  - Minimize counterparty risk
  - Maximize fleet utilization

Selected Customer Relationships

Cargill · Pacific Basin · The Torvald Klaveness Group · STX Pan Ocean · Lauritzen Bulkers A/S · NYK Line (Nippon Yusen Kaisha) · HMM

- We utilize three leading technical managers
- Allows access to savings from significant economies of scale
- In-house technical management staff actively oversees and benchmarks performance of each manager

Technical Managers

Wallem (Estd 1903) · Barber Ship Management · Anglo Eastern Group · Eurasia

Current Fleet Employment

Vessel Type	Vessel Name	Year Built	Charterer	Cash Rate [1]	Revenue Rate [2]	Charter Expiration [3]
Capesize 4	Genco Augustus	2007	Cargill International S.A.	45,263	62,750	December, 2009
	Genco Tiberius	2007	Cargill International S.A.	45,263	62,750	January, 2010
	Genco London	2007	SK Shipping Co., Ltd.	57,500	64,250	August, 2010
	Genco Titus	2007	Cargill International S.A.	45,000[4]	46,250	November, 2011
Panamax 7	Genco Beauty	1999	Cargill International S.A.	31,500	31,500	May, 2009
	Genco Knight	1999	SK Shipping Ltd.	37,700	37,700	May, 2009
	Genco Vigour	1999	STX Panocean (UK) Co. Ltd.	29,000[5]	29,000[5]	March, 2009
	Genco Leader	1999	A/S Klaveness	25,650[6]	25,650[6]	December, 2008
	Genco Trader[7]	1990	Baumarine A/S	25,750[6]	25,750[6]	November, 2007
	Genco Acheron	1999	STX Panocean (UK) Co. Ltd.	30,000	30,000	February, 2008
	Genco Surprise	1998	Cosco Bulk / Hanjin Shipping	25,000 / 42,100	25,000 / 42,100	Dec, 2007/ 35 to 37 Mos from delivery
Handymax 6	Genco Muse	2001	Qatar Navigation QSC/Oldendorff	26,500/58,000	26,500/58,000	Dec, 2007/Mar, 2008
	Genco Marine	1996	NYK Bulkship Europe S.A.	24,000	24,000	February, 2008
	Genco Wisdom	1997	Hyundai Merchant Marine Co. Ltd.	24,000/34,500	24,000/34,500	Feb, 2008/ Jan, 2011
	Genco Carrier	1998	Pacific Basin Chartering Ltd.	24,000	24,000	February, 2008
	Genco Success	1997	Korea Line Corporation	24,000 / 33,000[8]	24,000 / 33,000	March, 2008 / January, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	26,000	26,000	April, 2008
Handysize 5	Genco Explorer	1999	Lauritzen Bulkers A/S	19,500	19,500	August, 2009
	Genco Pioneer	1999	Lauritzen Bulkers A/S	19,500	19,500	August, 2009
	Genco Progress	1999	Lauritzen Bulkers A/S	19,500	19,500	August, 2009
	Genco Reliance	1999	Lauritzen Bulkers A/S	19,500	19,500	August, 2009
	Genco Sugar	1998	Lauritzen Bulkers A/S	19,500	19,500	August, 2009

(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, except as indicated for the Genco Trader and the Genco Leader in note 6 below. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(2) For the vessels acquired with a below-market time charter rate, the approximate amount of revenue on a daily basis to be recognized as revenues is displayed in the column named "Revenue Rate" and is net of any third-party commissions. Since these vessels were acquired with existing time charters with below-market rates, we allocated the purchase price between the respective vessel and an intangible liability for the value assigned to the below-market charterhire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining term of the charter. For cash flow purposes, we will continue to receive the rate presented in the "Cash Rate" column until the charter expires.

(3) The charter expiration dates presented represent the earliest dates that our charters may be terminated in the ordinary course. Except for the Genco Titus, 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. The charterer of the Genco Titus has the option to extend the charter for a period of one year.

(4) The charter includes a 50% capesize index-based profit sharing component which is not included in the base presented and is described in Genco's Form 8-K filed on September 6, 2007.

(5) We have entered into 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 commenced following the expiration of the vessel's previous time charter on May 5, 2007.

(6) 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.

(7) We have entered into an agreement to sell this vessel to SW Shipping Co. Ltd. for $44.00 million less a 2% brokerage commission. The delivery is expected to occur between Jan. 1 and Mar. 20, 2008.

(8) The Company intends to extend the time charter for an additional 35 to 37.5 months at a rate of $33,000 less a 5% third party brokerage commission. The new charter will commence on March 1, 2008.

Acquisition Vessels to be Delivered

Vessel Type	Vessel Name	DWT	Yard	Delivery[1]	Year Built[1]	Charterer	Duration/ Expiration	Cash Rate [2]	Revenue Rate [3]
Capesize 5	Genco Constantine	180,000	Imabari	Q2 2008	2008	Cargill	54 to 62 Mos	52,750[4]	52,750
	Genco Hadrian	170,500	Sungdong	Q4 2008	2008				
	Genco Commodus	170,500	Sungdong	Q2 2009	2009				
	Genco Maximus	170,500	Sungdong	Q2 2009	2009				
	Genco Claudius	170,500	Sungdong	Q3 2009	2009				
Supramax 3	Genco Predator	55,435	Nantong	Q4 2007	2005	Intermare Transport GmbH	January, 2008	22,500	41,000[3]
	Genco Warrior	55,435	Nantong	Q4 2007	2005	Hyundai Merchant Marine	35 to 37.5 Mos	38,750	38,750
	Genco Hunter	57,982	Tsuneishi	Q4 2007	2007	Pacific Basin	3 to 5 Mos	65,000	65,000
Handysize 3	Genco Charger	28,428	Imabari	Q4 2007	2005	Pacific Basin	35 to 37.5 Mos	24,000	24,000
	Genco Challenger	28,428	Imabari	Q4 2007	2003	Pacific Basin	35 to 37.5 Mos	24,000	24,000
	Genco Champion	28,445	Imabari	Q4 2007	2006	Pacific Basin	35 to 37.5 Mos	24,000	24,000

(1) Built dates and delivery dates for vessels delivering in the future are estimates based on guidance received from the sellers and respective shipyards.

(2) Time charter rates presented are the gross daily charterhire rates before the payments of brokerage commissions ranging from 2.50% to 5.00% to third parties. In a time charter, the charterer is responsible for voyage expenses such as bunkers, port expenses, agents' fees and canal dues.

(3) For the vessels acquired with a below-market time charter rate, the approximate amount of revenue on a daily basis to be recognized as revenues is displayed in the column named "Revenue Rate" and is net of any third-party commissions. Since these vessels were acquired with existing time charters with below-market rates, we allocated the purchase price between the respective vessel and an intangible liability for the value assigned to the below-market charterhire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining term of the charter. For cash flow purposes, we will continue to receive the rate presented in the "Cash Rate" column until the charter expires.

(4) The charter includes a 50% capesize index-based profit sharing component which is not included in the base presented and is described in Genco's Form 8-K filed on September 6, 2007.



Financial Overview

3rd Quarter Highlights

	Three Months Ended		Nine Months Ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
	(Dollars in thousands)		(Dollars in thousands)	
	(unaudited)		(unaudited)	
EBITDA Reconciliation:				
Net Income	$ 16,320	$ 12,904	$ 49,878	$ 47,004
+ Net interest expense	9,262	1,641	14,878	4,779
+ Depreciation and amortization	8,159	6,681	22,778	19,638
+ Amortization of nonvested stock compensation	470	318	1,641	1,334
+ Amortization of value of time charters acquired	(1,176)	466	(259)	1,383
EBITDA[(1)]	33,035	22,010	88,915	74,138
FLEET DATA:				
Total number of vessels at end of period	22	17	22	17
Average number of vessels (2)	19.9	17.0	19.5	17.0
Total ownership days for fleet (3)	1,829	1,564	5,319	4,641
Total available days for fleet (4)	1,797	1,549	5,231	4,608
Total operating days for fleet (5)	1,792	1,535	5,163	4,571
Fleet utilization (6)	99.7%	99.1%	98.7%	99.2%
AVERAGE DAILY RESULTS:				
Time charter equivalent (7)	$ 24,362	$ 20,387	$ 22,065	$ 20,462
Daily vessel operating expenses per vessel (8)	3,665	3,681	3,673	3,237

(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.

(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 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. Since some vessels were acquired with an existing time charter at a below-market rate, we allocated the purchase price between the vessel and an intangible liability for the value assigned to the below-market charterhire. This intangible liability is amortized as an increase to voyage revenues over the minimum remaining term of the charter.

(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.

Balance Sheet

Selected Financial Information
Updated Pro Forma 9/30/07
(Dollars in thousands)

Balance Sheet	
Cash[1]	$32,182
Debt[2]	$977,850
Shareholders' Equity[3]	657,005
Capitalization	$1,634,855
Debt/Capitalization	60%

Liquidity Position	
Revolving Credit Facility	$1,377,000
Drawn Portion[2]	(977,850)
Undrawn Portion	$399,150
Cash[1]	32,182
Total Liquidity	$431,332

(1) September 30, 2007 pro forma cash takes into effect the payment of $19.1 million in dividends on November 30, 2007, to all shareholders of record as of November 16, 2007.

(2) September 30, 2007 pro forma debt takes into effect the repayment of $214 million under our credit facility from proceeds of a follow on offering as described in footnote (3), the drawdown of $106.25 million on November 8, 2007 for the payment of 85% of the price for the Genco Titus, the anticipated drawdown of $302.4 million for the payment of 90% of the price for the Evalend acquisition vessels, and the repayment of debt on December 3, 2007 in the amount of $43.0 million connected to the sale of the Genco Commander for a gross sale price of $44.45 million.

(3) September 30, 2007 pro forma equity takes into effect the payment of $19.1 million in dividends on November 30, 2007, to all shareholders of record as of November 16, 2007, the initial closing of our follow on offering on October 2, 2007 and the closing of the exercise of the overallotment option on October 5, 2007 with approximate net proceeds of $214 million. There is a gain of approximately $23.4 on the Genco Commander included in pro forma equity.

Q4 2007 Estimated Break-Even Levels(1)

Daily Expenses by Category	Free Cash Flow(2)	Net Income
Direct Vessel Operating(3)	$ 4,200	$ 4,200
General & Administrative(4)	1,328	1,538
Management Fees(5)	240	240
Dry Docking (6)	403	-
Interest Expense (7)	4,188	4,263
Depreciation(8)	-	5,503
Daily Break-Even(9)	**$ 10,359**	**$ 15,745**

(1) Calculation accounts for the completion of the acquisition of the six vessels from Evalend, the delivery of the Genco Titus on November 15, 2007 and the sale of the Genco Commander on December 3, 2007. Breakeven levels are based on an average number of vessels of 23.33 vessels for Q4 2007.

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

(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. Included in the Q4 2007 direct vessel operating expense budget is $360,000 of pre-operating costs related to the delivery of the vessels within the Evalend acquisition, as well as higher rates related to the operation of the 4 capesize vessels we have taken delivery of as part of the Metrostar acquisition. The Company expects an increase in its 2008 budget to reflect the anticipated increased cost for crewing and lubes.

(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 the budgeted dry docking expenditures for Q4 2007.

(7) Interest Expense is based on our debt level as of September 30, 2007 of $715.5 million outstanding plus $106.25 million for the delivery of the Genco Titus on November 15, 2007, plus $302.4 million for the delivery of the six new vessels from Evalend, the repayment of $43.0 million related to the sale of the Genco Commander on December 3, 2007, unused commitment fees, and amortization of deferred financing costs. Of the outstanding amount, $331.2 million is calculated on our weighted average fixed swap rate of approximately 4.85% plus 0.85% margin and the remainder is calculated based on an assumed LIBOR rate of 5.35% plus 0.85% margin.

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

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

Q4 2007 & 2008 Estimated Drydocking Schedule

Vessel Name	Next DD Month	Proposed Budget(1)	Offhire(1)
Genco Surprise	November 2007	$865,000	19.2
Genco Challenger	March 2008	$450,000	20
Genco Charger	June 2008	$20,000	5
Genco Beauty	July 2008	$700,000	20
Genco Sugar	July 2008	$650,000	20
Genco Progress	September 2008	$650,000	20
Genco Pioneer	September 2008	$650,000	20
Genco Acheron	December 2008	$750,000	20
Total 2008 Budget		$3,870,000	125

(1)The costs reflected are estimates based on drydocking our vessels in China. We estimate that each drydock will result in 20 days of off-hire except for the Genco Charger, which is expected to complete its intermediate survey in 5 days during 2008. Actual costs will vary based on various factors, including where the drydockings are actually performed. We expect to fund these costs with cash from operations.

Capital Structure Developments

Credit Facility	Up to $1.377 billion
Term	10 Years
Non-Amortization Period	5 Years
Interest Rate	LIBOR + 0.85%(1)
Underwriter	DnB NOR Bank ASA
Follow-on Offering	$225 million in Gross Proceeds
Shares Sold	3,358,209
Pricing	$67.00 per share

- Have entered into eight forward interest rate swaps
  - Total amount swapped for 2008 of $631.2 mm
  - Average swapped rate of approximately 4.9% for 2008

(1) LIBOR + 0.90% for Years 1-5, and LIBOR + 0.95% thereafter. If Total Debt to Total Capitalization is below 70%, then margins over LIBOR become 0.85% and 0.90%, respectively.

Dividend Declaration & Policy

- Paid a Q3 2007 dividend of $0.66 per share on November 30th, 2007 to all shareholders of record as of November 16th, 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

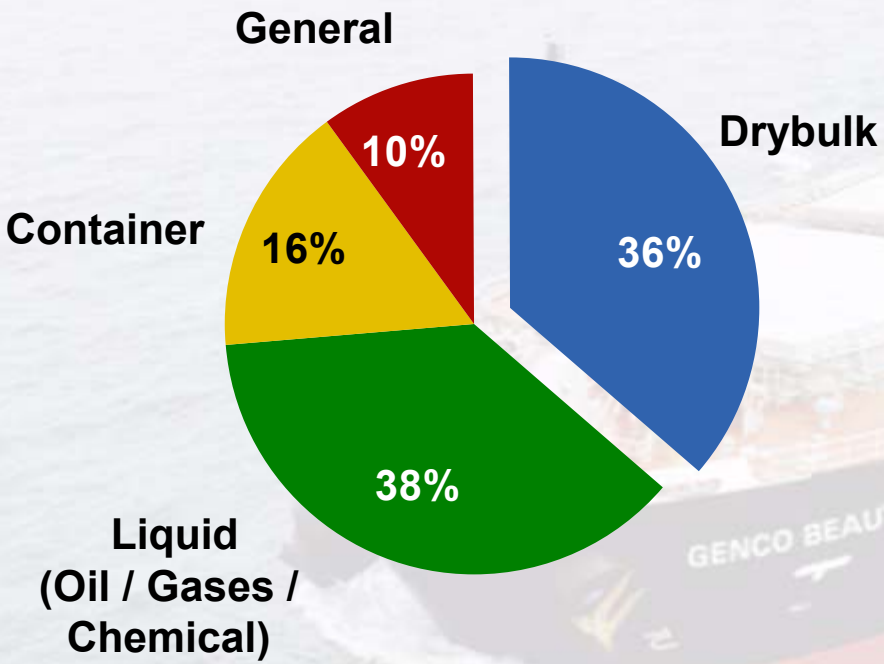
Period	Declared Dividend
Q3 2005	$0.60
Q4 2005	$0.60
Q1 2006	$0.60
Q2 2006	$0.60
Q3 2006	$0.60
Q4 2006	$0.66
Q1 2007	$0.66
Q2 2007	$0.66
Q3 2007	$0.66
Total:	**$5.64**



Industry Overview

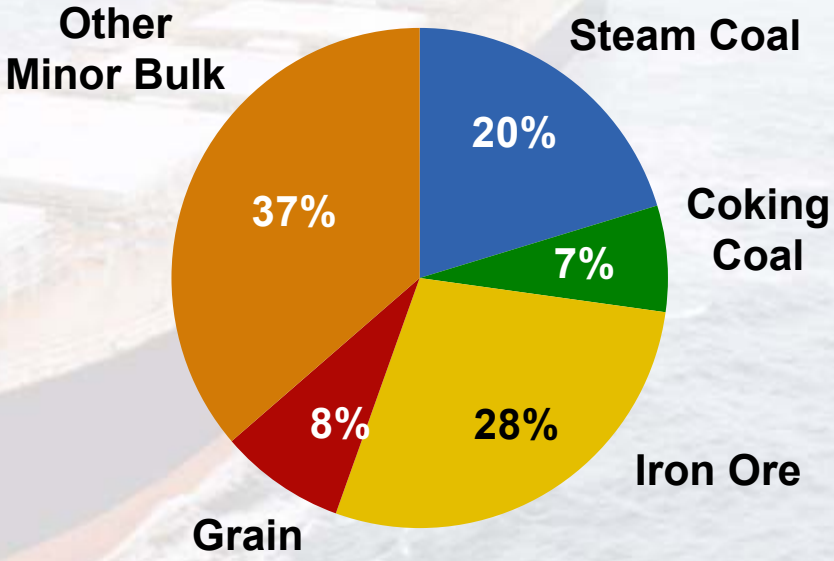
Global Seaborne Trade – 2007F

Total Seaborne Trade



Total = 7.65 billion tons

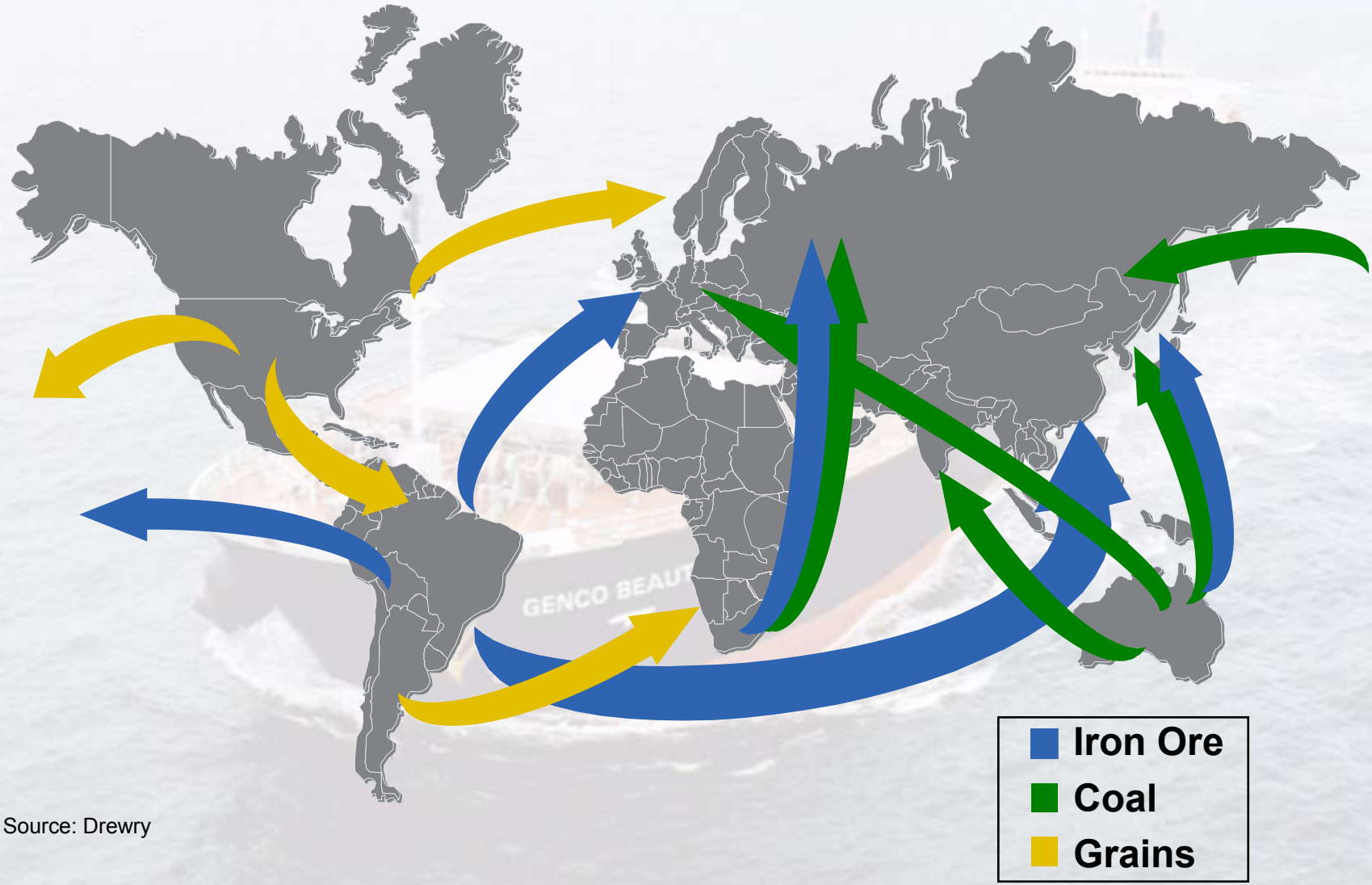
Dry Seaborne Trade



Total = 2.8 billion tons

Source: Clarkson's Research Services; 2007 Forecasted

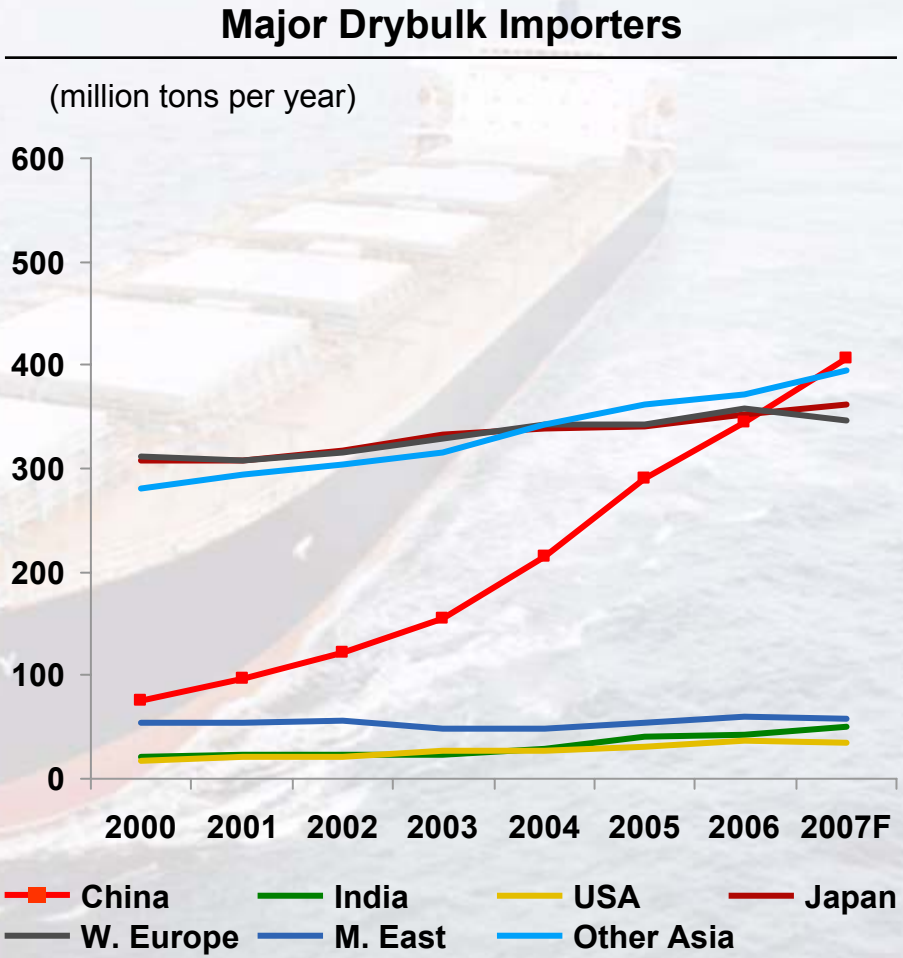
Major Drybulk Trade Routes



Source: Drewry

Strong Drybulk Vessel Demand Fundamentals

- Strong global economic growth driven by China, India and the U.S.
- Increased industrial activity in China
  - Expanded iron ore imports due to increased steel production
  - Increased coal demand
- Indian growth expected to be similar to Chinese growth
- New longer haul trade routes resulting in increased ton-mile demand
- Port congestion effectively reduces vessel supply
  - a 15-day delay for all vessels can be viewed as equivalent to a 5% reduction in global vessel supply

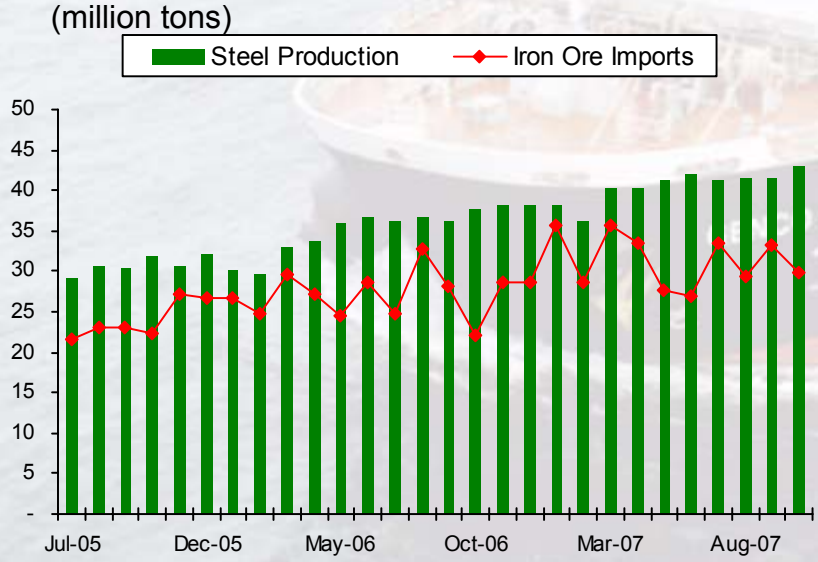


Source: Clarkson's Research Services

Chinese Steel Production Continues to Drive the Market

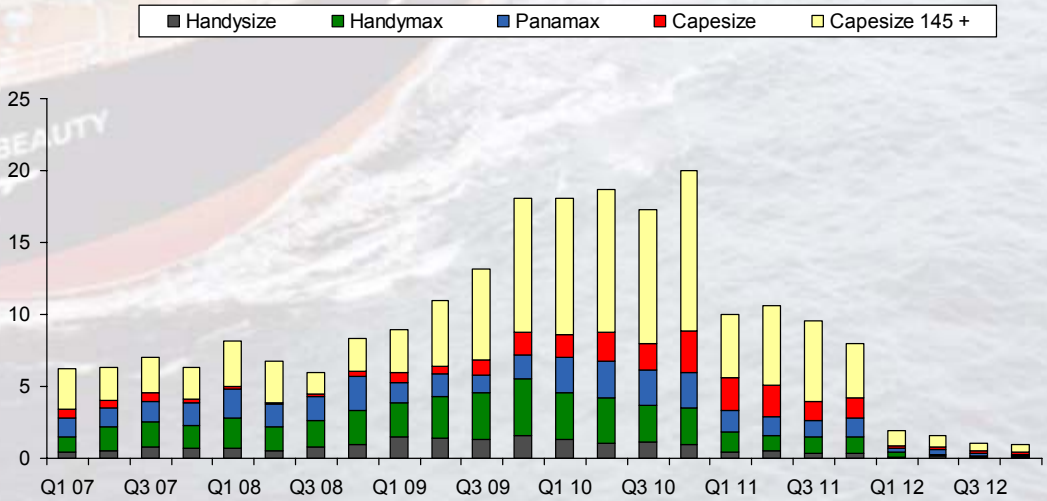
- Continued demand resulted in YOY growth for Chinese steel production and iron ore imports at 17% through October 2007
- Lower Australian port congestion offset by increased ton-mile growth as coal shipments to Asia are now originating from South Africa and the U.S. Gulf instead
- Limited shipyard capacity until 2011 due to increased demand from other shipping sectors

Chinese Iron Ore Imports Vs. Steel Production



Source: SSY, China Customs Statistics, IISI

Quarterly Drybulk Vessel Deliveries by Type



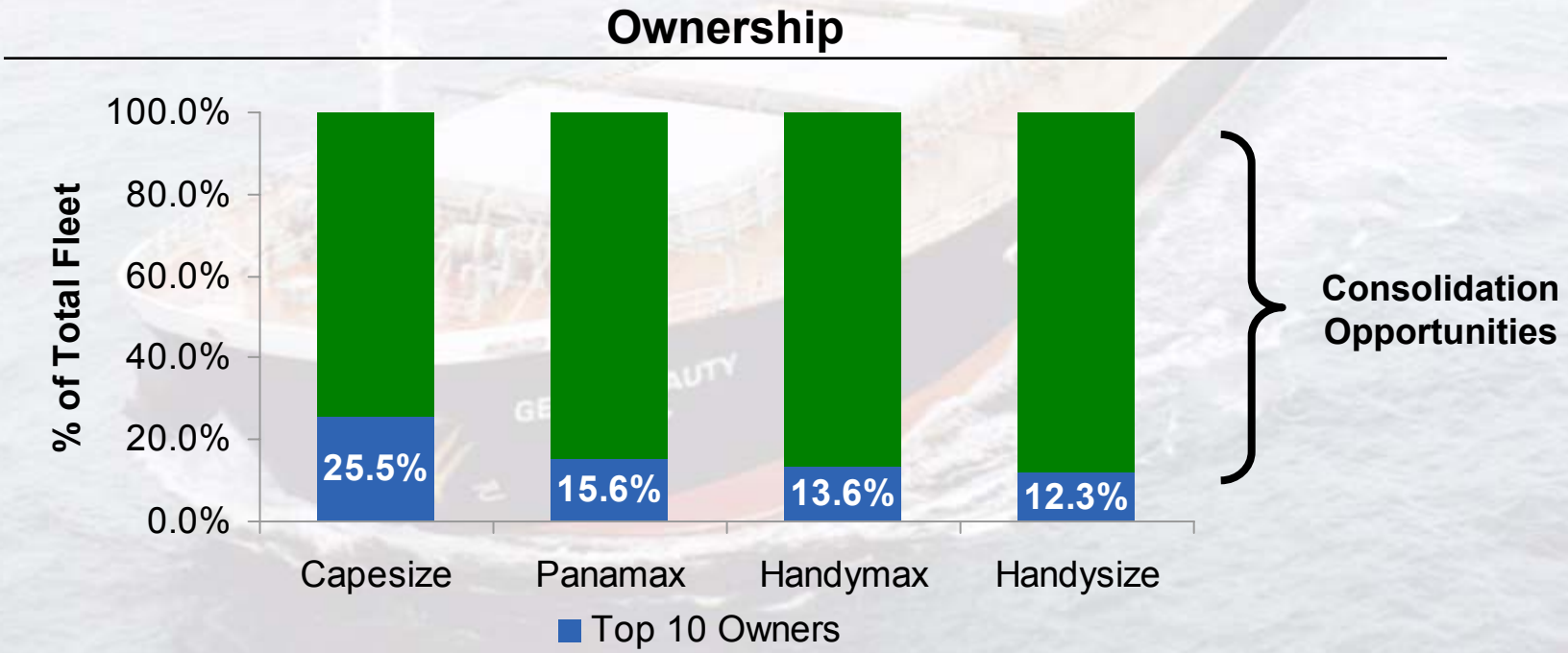
Source: ICAP Hyde



Growth Strategy

Significant Opportunities in Fragmented Industry

- No single owner owns more than 7% of the vessels within each class
- Market capitalization for all U.S.-listed pure drybulk owners is over $13 billion (1)
- Drybulk industry has similarities to the tanker industry in 1999



Source: Drewry

(1) Combined market caps, at close on December 10, 2007 of companies with the following ticker symbols: DRYS, DSX, EGLE, EXM, GNK, NM, OCNF, PRGN, QMAR. Source: Thomson One

Growth Strategy: Timing Is Everything

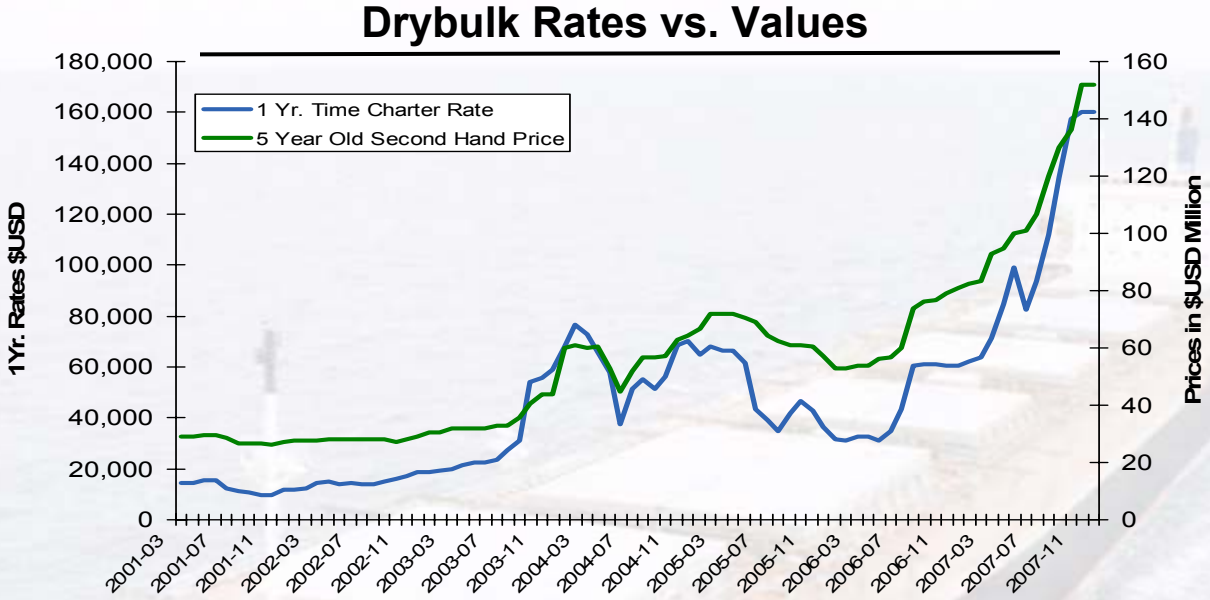
Pursue Accretive Acquisitions

- 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 drybulk vessels

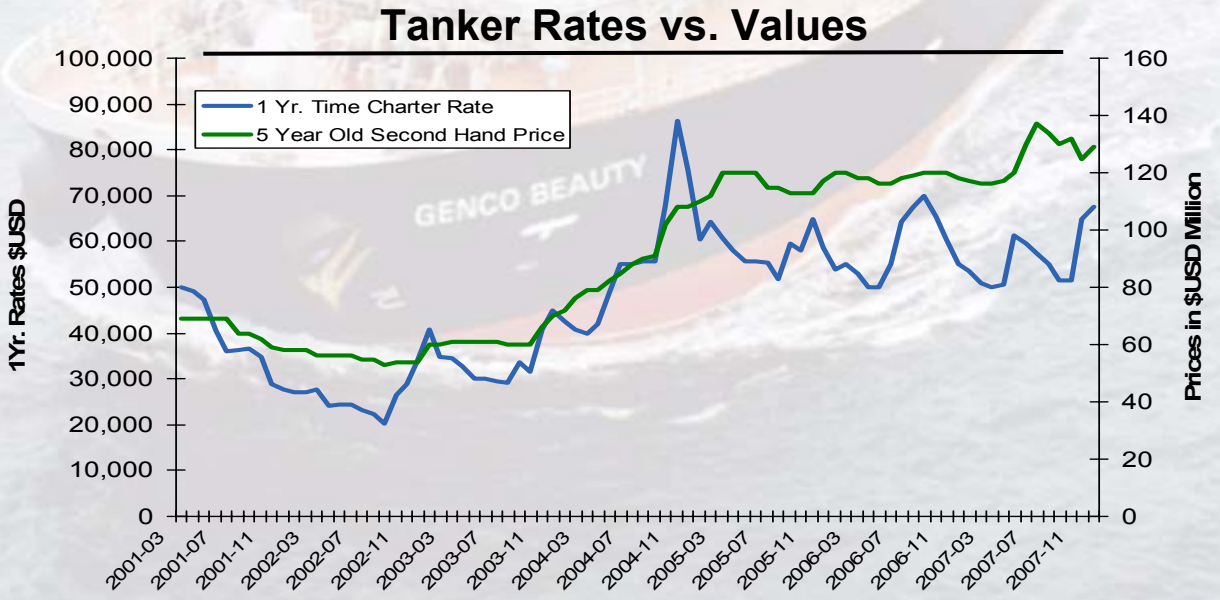
Maintain Strong Balance Sheet

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

Do Freight Rates & Values Justify Further Investment?



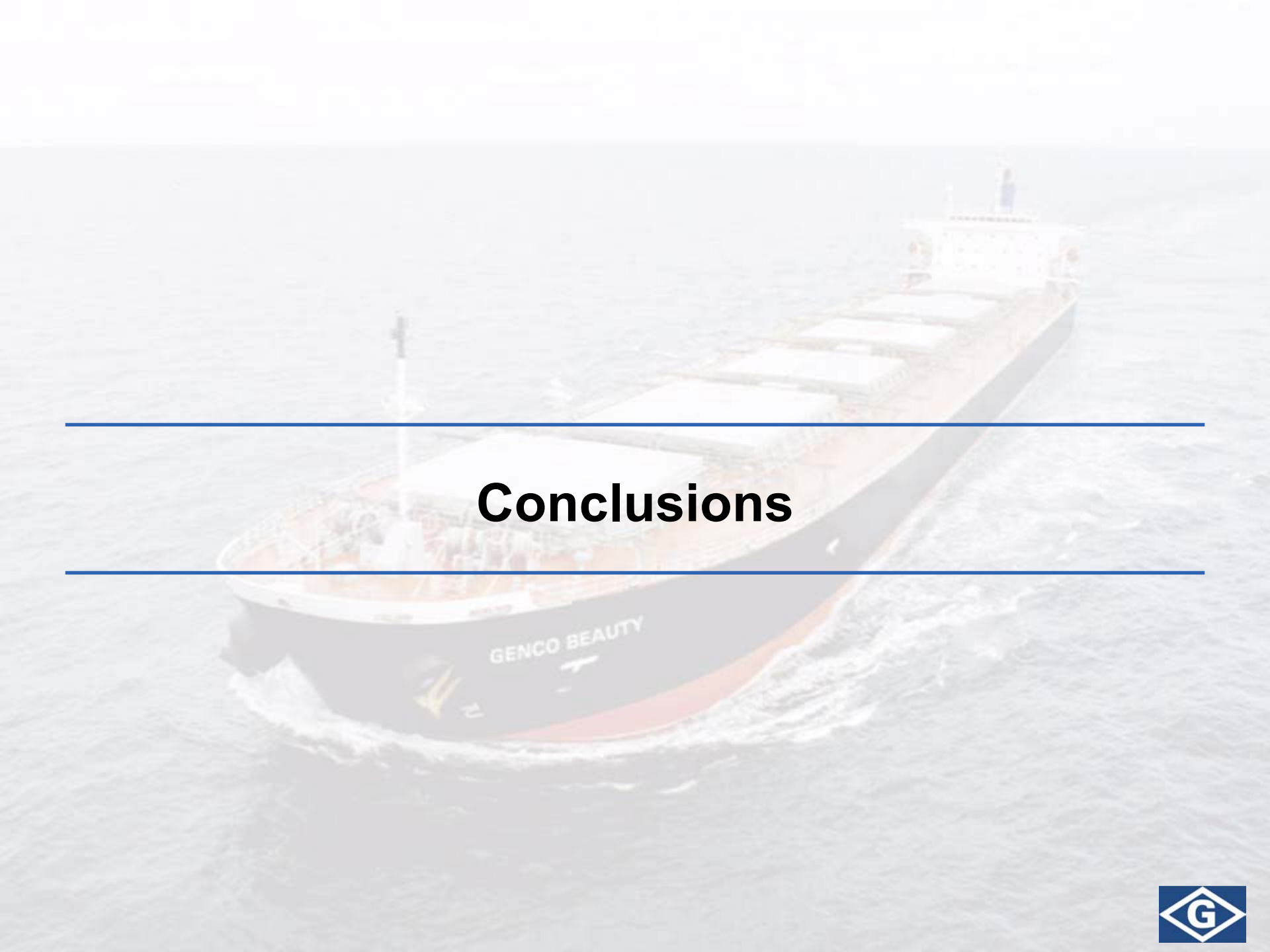
Cash on Cash*
≈28%



Cash on Cash*
≈14%

** Assumes 2Yr TCs and 5Yr Vessel Values*

Source: Clarksons



Conclusions

Key Investment Highlights

- Modern high-quality fleet
- U.S. based management team with strong track record
- Dividend policy supported by time charters
- Cost efficient operations
- Attractive revolving credit facility
- Favorable industry fundamentals

Strong growth with dividends to shareholders



Appendix

Pro Forma Reconciliation 9/30/07

(Dollars in thousands)

9/30/07 Actual		Adjustment[1]	9/30/07 Pro Forma
Cash[1]	**$51,238**	**($19,056)**	**$32,182**
Debt[2]	**$826,200**	**151,650**	**$977,850**
Shareholders' Equity[3]	**438,661**	**218,344**	**657,005**
Capitalization	**$1,264,861**	**-**	**$1,634,855**

(1) September 30, 2007 pro forma cash takes into effect the payment of $19.1 million in dividends on November 30, 2007, to all shareholders of record as of November 16, 2007.

(2) September 30, 2007 pro forma debt takes into effect the repayment of $214 million under our credit facility from proceeds of a follow on offering as described in footnote (3), the drawdown of $106.25 million on November 8, 2007 for the payment of 85% of the price for the Genco Titus, the anticipated drawdown of $302.4 million for the payment of 90% of the price for the Evalend acquisition vessels, and the repayment of debt on December 3, 2007 in the amount of $43.0 million connected to the sale of the Genco Commander for a gross sale price of $44.45 million.

(3) September 30, 2007 pro forma equity takes into effect the payment of $19.1 million in dividends on November 30, 2007, to all shareholders of record as of November 16, 2007, the initial closing of our follow on offering on October 2, 2007 and the closing of the exercise of the overallotment option on October 5, 2007 with approximate net proceeds of $214 million. There is a gain of approximately $23.4 on the Genco Commander included in pro forma equity.

Year to Date Earnings

	Three Months Ended		Nine Months Ended	
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
	(Dollars in thousands, except share and per share data) (unaudited)		(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:				
Revenues	$ 45,630	$ 32,642	$ 119,697	$ 97,516
Operating expenses:				
Voyage expenses	1,853	1,056	4,284	3,220
Vessel operating expenses	6,702	5,757	19,536	15,022
General and administrative expenses	3,395	2,055	9,642	6,808
Management fees	414	353	1,157	1,047
Depreciation and amortization	8,159	6,681	22,778	19,638
Gain on sale of vessel	-	-	(3,575)	-
Total operating expenses	20,523	15,902	53,822	45,735
Operating income	25,107	16,740	65,875	51,781
Other (expense) income:				
Gain (Loss) income from derivative instruments	475	(2,195)	(1,119)	2
Interest income	823	827	2,777	2,080
Interest expense	(10,085)	(2,468)	(17,655)	(6,859)
Other (expense) income:	$ (8,787)	$ (3,836)	$ (15,997)	$ (4,777)
Net income	$ 16,320	$ 12,904	$ 49,879	$ 47,004
Earnings per share - basic	$ 0.64	$ 0.51	$ 1.97	$ 1.86
Earnings per share - diluted	$ 0.64	$ 0.51	$ 1.96	$ 1.86
Weighted average shares outstanding - basic	25,336,587	25,288,695	25,319,479	25,270,831
Weighted average shares outstanding - diluted	25,481,948	25,371,882	25,453,502	25,338,031