Genco Shipping & Trading Limited



Johnson Rice Presentation
June 23, 2009

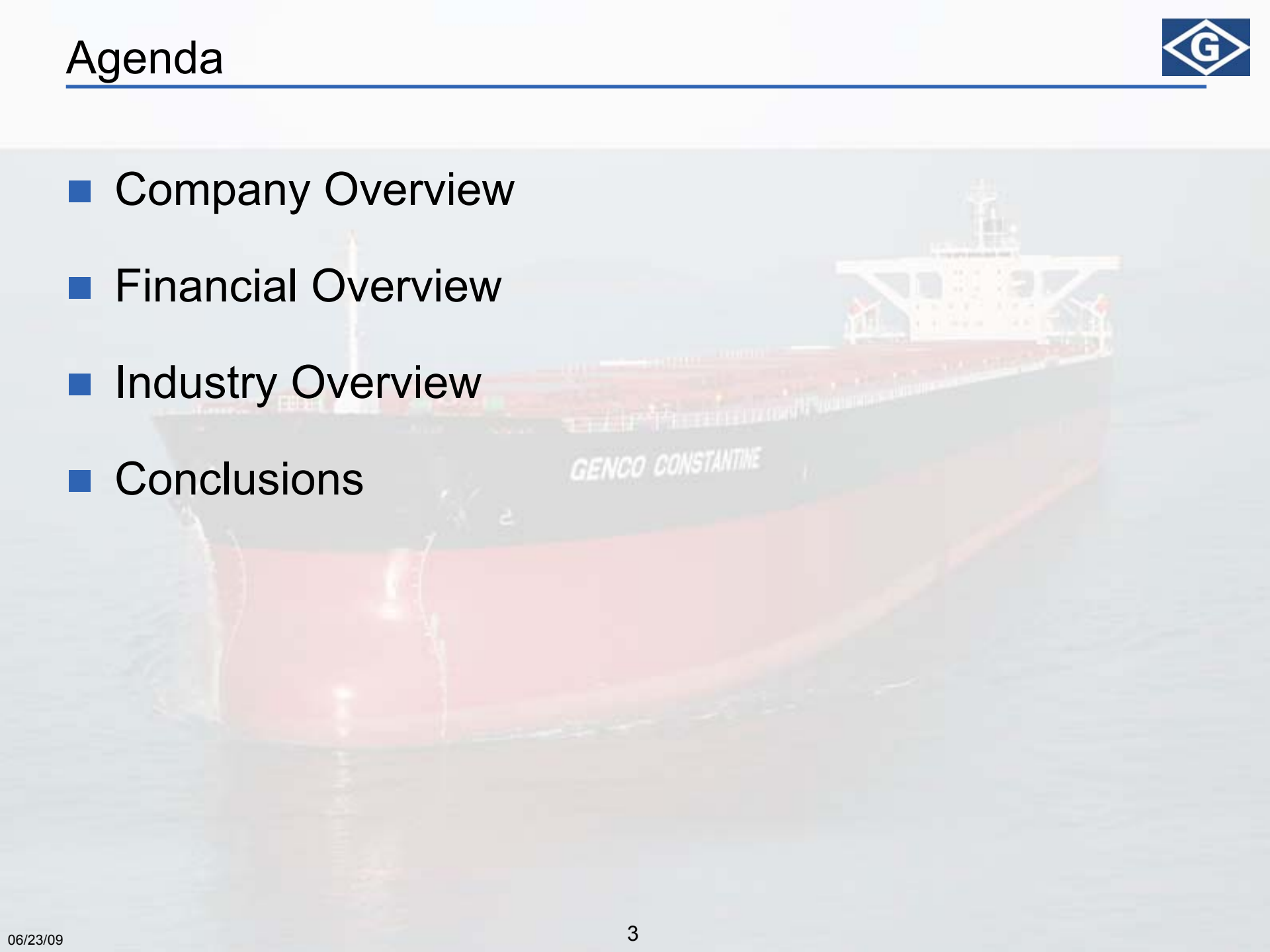
Forward Looking Statements

"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, or the execution of customary additional documentation for, the Company's agreements to acquire a total of three drybulk vessels; (xii) the results of the investigation into the incident involving the collision of the Genco Hunter, the possible cause of and liability for such incident, and the scope of insurance coverage available to Genco for such incident; (xiii) the Company's ability to collect amounts due from and the outcome of its pending claim against, Samsun Logix Corporation with respect to the terminated charter for the Genco Cavalier; (xiv) the Company's ability to collect on any damage claim for the recent collision involving the Genco Cavalier; (xv) the completion of definitive documentation with respect to time charters 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, 2008 and its reports on Form 10-Q and Form 8-K. This presentation provides information only as of June 23, 2009 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
- Industry Overview
- Conclusions





Company Overview

Key Investment Highlights

- Modern high-quality fleet
- Significant time charter coverage with reputable charterers
- Collateral maintenance clause concern resolved
- Financing in place for Newbuilding program
- Flexibility for future growth
- U.S. - based quality management team with transparent operations

Management

Peter Georgiopoulos
Chairman

- Over 20 years of experience in the shipping industry
- Chairman and founder of Genco Shipping & Trading Limited
- Chairman and founder of General Maritime Corporation
- Chairman of Aegean Marine Petroleum Network
- Principal of Maritime Equity Management from 1991 to 1997

Gerry Buchanan
President

- Over 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

- 15 years of experience in the shipping industry
- CFO since inception
- Significant experience in M&A, equity fund management and capital raising in the maritime industry
- Formerly Senior Vice President of American Marine Advisors and Vice President with First National Bank of Maryland
- Holds CFA designation

Genco Overview

- Founded in December 2004, completed IPO in July 2005
- High quality, modern fleet of 32 vessels
  - Average age of 6.9 years compared to the average age of the world fleet of approximately 15 years
  - Expected delivery of 3 additional vessels through the fourth quarter of 2009
- Operating strategy since inception
  - Focus on all sectors of drybulk to maximize ROC
  - Maintain substantial percentage of our fleet on time charter with reputable multi-national companies
  - Operate a modern fleet and utilize well-established third party managers
  - Maintain transparency and have management's interests aligned with shareholders

Diversified and Modern Fleet

A Portfolio Approach to Maximize ROC

- Modern, diversified fleet
  - 6 Capesize
  - 8 Panamax
  - 4 Supramax
  - 6 Handymax
  - 8 Handysize
- Average age of approximately 6.9 years
- Expected charter coverage based on available days
  - 2009: 64%
  - 2010: 44%
- Expected delivery of 3 additional capesize vessels
- Reached an agreement to fix the Genco Commodus for 23 to 25 months at $36,000 per day
- Fixed the Genco Thunder and Genco Leader at $20,079 and $20,742 per day respectively

Vessel Name	Year Built	Dwt
Capesize		
Genco Augustus	2007	180,151
Genco Tiberius	2007	175,874
Genco London	2007	177,833
Genco Titus	2007	177,729
Genco Constantine	2008	180,183
Genco Hadrian	2008	169,694
Panamax		
Genco Beauty	1999	73,941
Genco Knight	1999	73,941
Genco Vigour	1999	73,941
Genco Leader	1999	73,941
Genco Acheron	1999	72,495
Genco Surprise	1998	72,495
Genco Thunder	2007	76,588
Genco Raptor	2007	76,499
Supramax		
Genco Predator	2005	55,407
Genco Warrior	2005	55,435
Genco Hunter	2007	58,729
Genco Cavalier	2007	53,617
Handymax		
Genco Muse	2001	48,913
Genco Marine	1996	45,222
Genco Wisdom	1997	47,180
Genco Carrier	1998	47,180
Genco Success	1997	47,186
Genco Prosperity	1997	47,180
Handysize		
Genco Explorer	1999	29,952
Genco Pioneer	1999	29,952
Genco Progress	1999	29,952
Genco Reliance	1999	29,952
Genco Sugar	1998	29,952
Genco Charger	2005	28,398
Genco Challenger	2003	28,428
Genco Champion	2006	28,445

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
LouisDreyfus
中远散货运输有限公司 COSCO BULK CARRIER CO.,LTD.
Lauritzen Bulkers A/S
NYK LINE NIPPON YUSEN KAISHA
HMM

- We utilize two 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 1983

Anglo Eastern Group



Financial Overview

Acquisition Vessel Payment Schedule (Dollars in thousands)

Vessel Name	Expected Delivery (1)	Deposit as % of Purchase Price	Deposit Payment (2)	Payment on Delivery
Metrostar Acquisition Vessels				
Genco Commodus	Q3 2009	20%	24,200	96,800
Genco Maximus	Q3 2009	20%	24,000	96,000
Genco Claudius	Q4 2009	20%	24,000	96,000
Total:			**$72,200**	**$288,800**

- Genco Commodus
  - Expected delivery during the second half of July 2009
  - Fixed on a $36,000 per day charter for 23 to 25 months from delivery(3)
- The Company intends to use the undrawn portion of its credit facility as well as cash flow from operations to finance the payment of the vessels to be delivered

(1) Estimated based on guidance from the sellers and respective shipyards.
(2) Paid in Q3 2007 following the execution of all definitive documentation for the purchase of the relevant vessel.
(3) Under the terms of this charter, if the Genco Commodus is not delivered by August 15, 2009 the charterer has the option to cancel the charter.

Balance Sheet

Selected Financial Information

03/31/09

(Dollars in thousands)

Balance Sheet	
Cash	$175,785
Debt	$1,173,300
Shareholders' Equity	$749,495
Capitalization	$1,922,795
Debt/Capitalization	61%

Liquidity Position	
Revolving Credit Facility	$1,364,500
Drawn Portion	(1,173,300)
Undrawn Portion	$191,200
Cash	$175,785
Total Liquidity	$366,985

Credit Facility Amendment

Amended Revolving Facility

Amount	Up to $1.4 billion
Term	10 Years
Quarterly Reductions	$12.5 million starting March 31, 2009
	20 x $48.2 million starting July 20, 2012
Balloon	$250.6 million
Interest Rate	LIBOR + 2.00%
Date of Closing	July 20, 2007

Highlights

- Collateral maintenance covenant waived until compliance achieved
- Dividend and share buyback programs suspended until compliance achieved
- No additional restrictions imposed on cash
- No pre-established period for waiver
- Ability to use facility for future acquisitions retained

- Swapped a total amount of $831.2 million at an average rate of approximately 4.3% for 2009
- Latest swaps in the amount of $100 million at 2.05% for 5 years and $50 million at 2.45% for 5 years



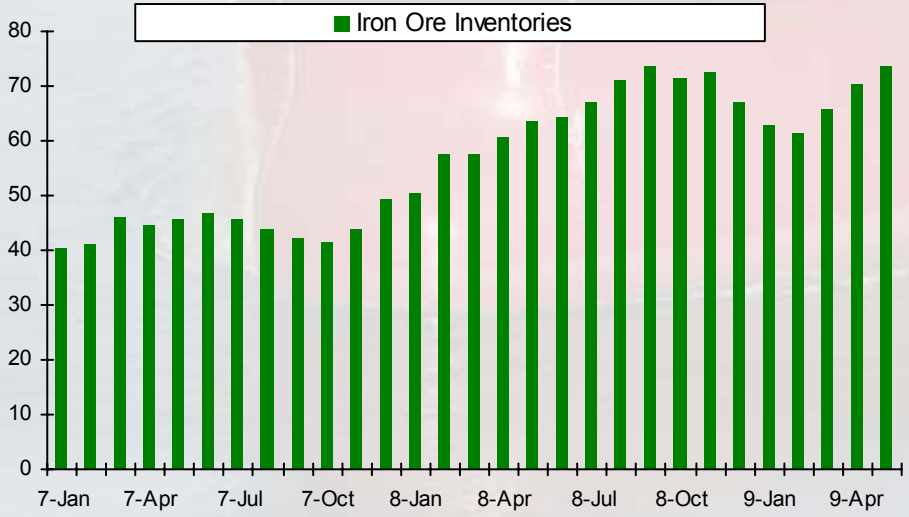
Industry Overview

Demand Side Fundamentals

- Chinese steel production flat YOY through April of 2009
- Iron ore imports increased 19% YOY reaching a record of 53.5mt for April of 2009
- Iron ore negotiations still in progress for Chinese steel mills
- China a net importer of steel in May of 2009
- Increased iron ore imports from Brazil and Australia as opposed to consumption of Chinese domestic ore
- Iron ore inventories at approximately 73.4mt

Chinese Iron Ore Inventories

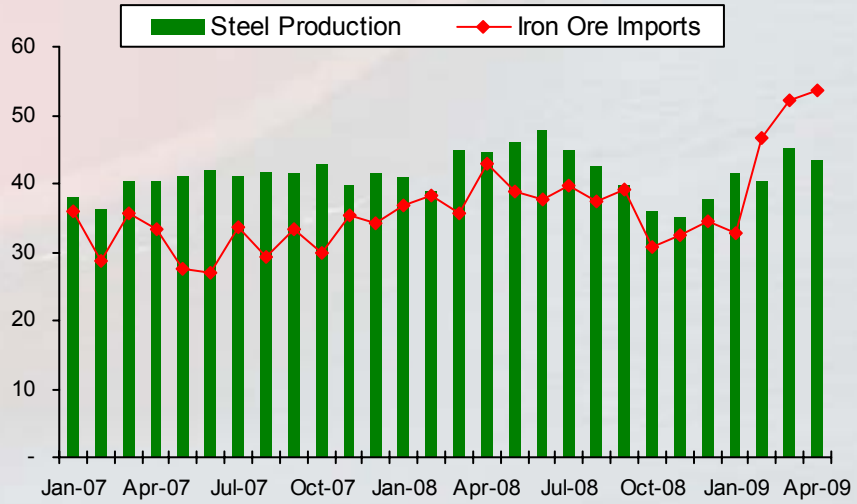
(million tons)



Source: ICAP Hyde, Steel Home

Chinese Iron Ore Imports Vs. Steel Production

(million tons)

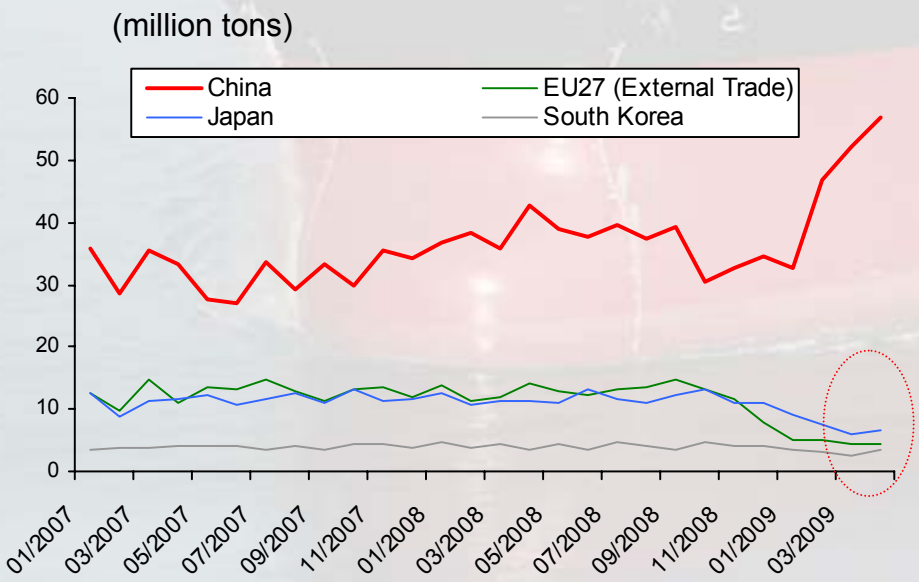


Source: SSY, China Customs Statistics, IISI

China Driving Growth

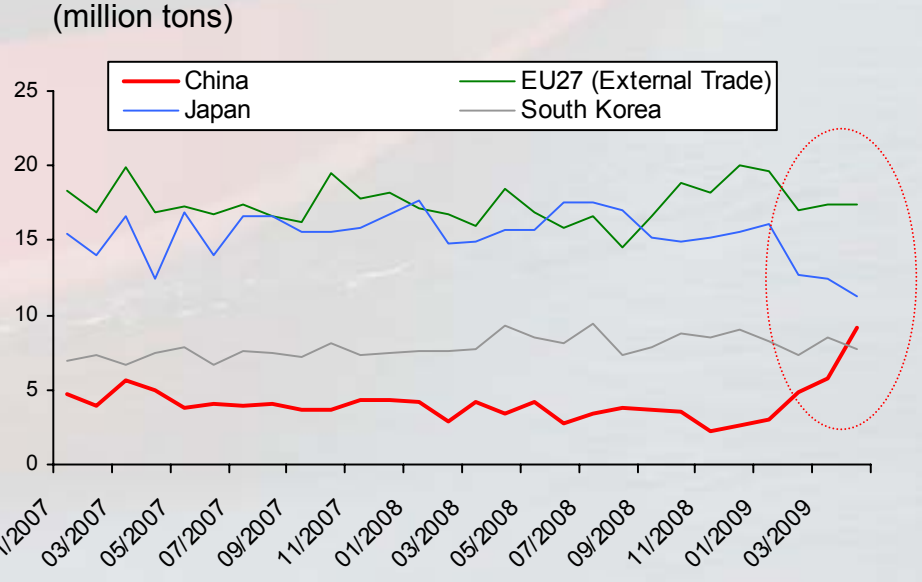
- Chinese iron ore and coal imports currently behind the recent strength in Capesize rates
- Iron ore imports:
  - China increased approximately 20% YOY
  - EU, Japan and South Korea combined decreased approximately 47% YOY
- Coal imports:
  - Chinese imports increased approximately 55% YOY
  - EU, Japan and South Korea combined decreased approximately 5% YOY

Iron Ore Imports by Country



Source: Clarkson's Research Services

Coal Imports by Country

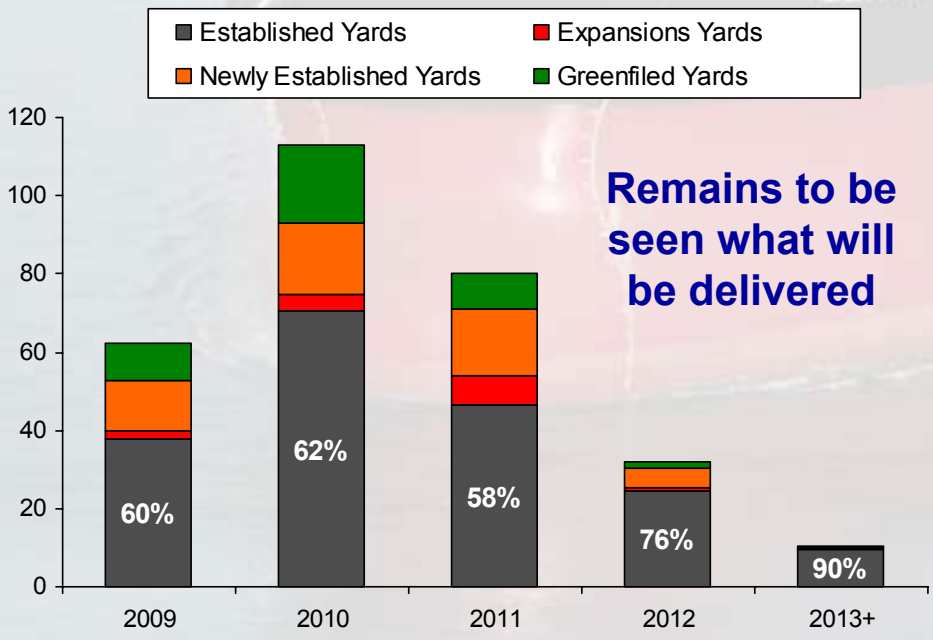


Source: Clarkson's Research Services

Supply Side Fundamentals

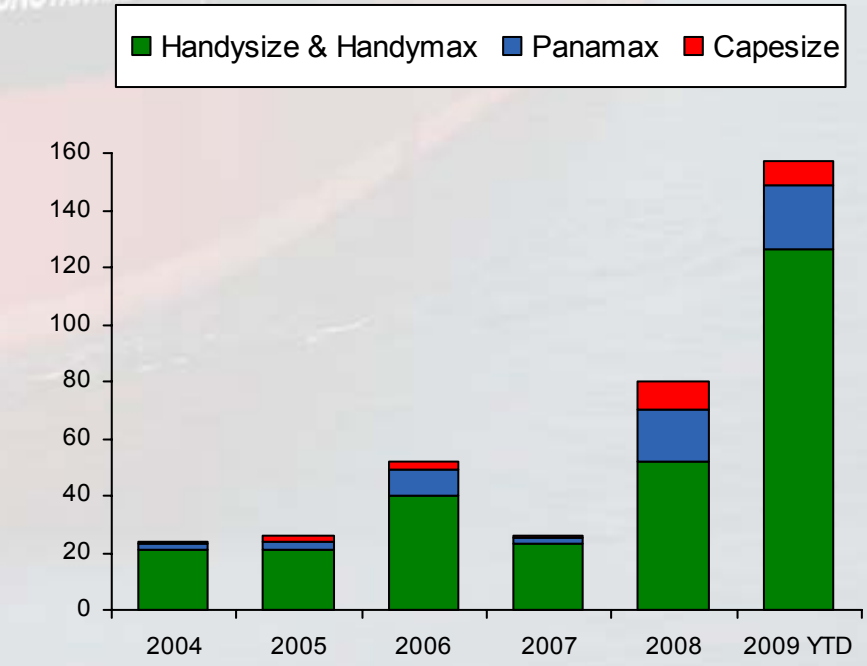
- Credit crunch poses threat to new as well as existing yards
- Newer yards are unable to obtain refund guarantees and working capital
- Estimated 300 vessel cancellations so far, plus delays
- An estimated 25 vessels reported laid up, down from 100 in December of 2008(3)
- Over 30% of the fleet is greater than 20 years old and will need renewal(1)
- 6.2mdwt scrapped through May of 2009

Drybulk Vessel Deliveries by Type(1)



(1) Source: Clarkson's

Drybulk Vessel Scrapping by Type(2)

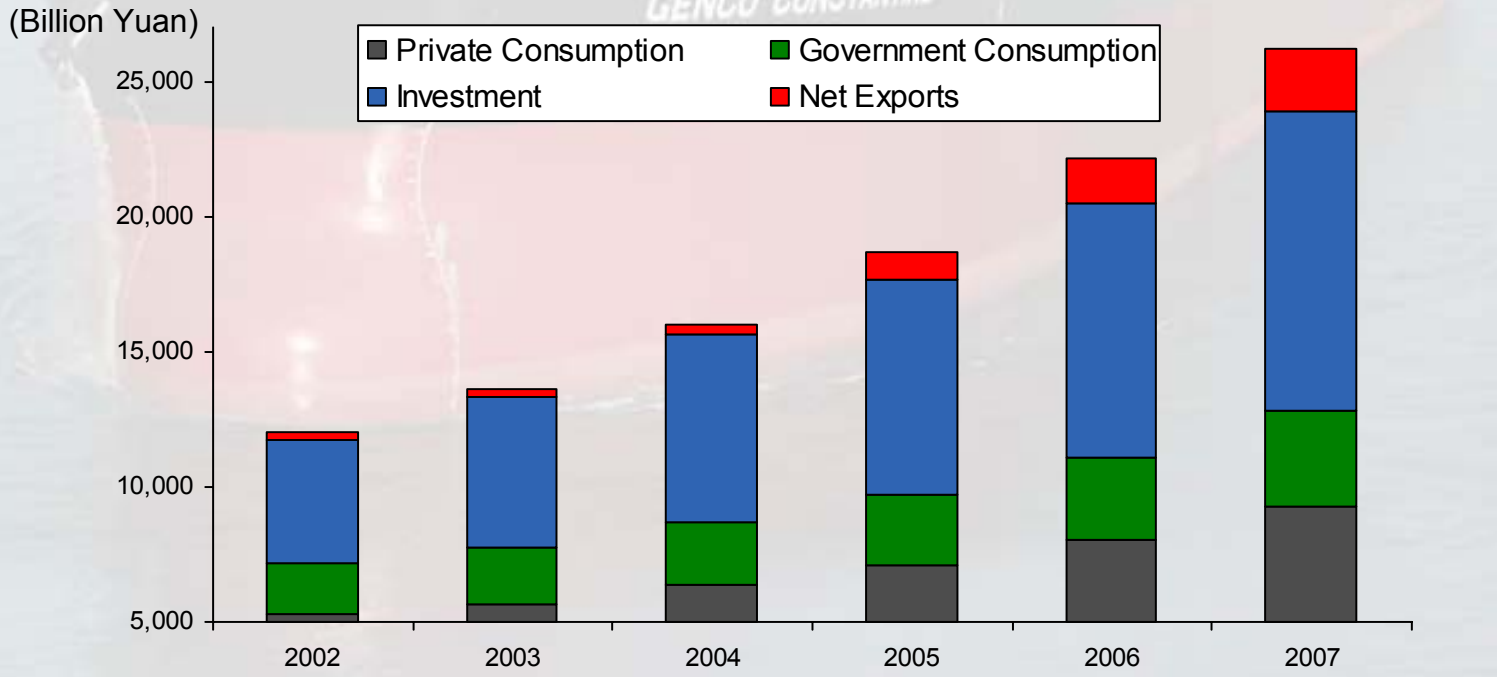


(2) Source: RS Platou (3) Source: Gibson Shipbrokers/Lloyds MIU

Chinese Stimulus Plan

- $586 billion stimulus plan towards housing and transportation infrastructure(1)
  - Includes $244 billion for reconstruction of earthquake-stricken provinces
- $292 billion investment on railway network expansion(1)
  - $24.7 billion spent through the first five months of 2009(2)
- $98 billion (12% higher over last month) in new loans in China for May of 2009(2)
- PMI rose at 53.1 in May, continuing in expansionary territory(2)
- Fixed asset investment increased 32.9% YOY through May of 2009(2)

Chinese GDP(3)



(1) Source: AFP, (2) Source: Dow Jones, (3) Source: ICAP Hyde



Conclusions

Genco's Strategy





Appendices

Year to Date Earnings

	Three Months Ended March 31, 2009	Three Months Ended March 31, 2008
	(Dollars in thousands, except share and per share data) (unaudited)	
INCOME STATEMENT DATA:		
Revenues	$ 96,650	$ 91,669
Operating expenses:		
Voyage expenses	1,579	744
Vessel operating expenses	14,202	10,919
General and administrative expenses	3,893	4,411
Management fees	879	672
Depreciation and amortization	20,949	15,864
Gain on sale of vessel	-	(26,227)
Total operating expenses	41,502	6,383
Operating income	55,148	85,286
Other (expense) income:		
Other income (expense)	18	(64)
Interest income	23	552
Interest expense	(13,948)	(11,787)
Other (expense):	$ (13,907)	$ (11,299)
Net income	$ 41,241	$ 73,987
Earnings per share - basic	$ 1.32	$ 2.57
Earnings per share - diluted	$ 1.32	$ 2.56
Weighted average shares outstanding - basic	31,260,482	28,733,928
Weighted average shares outstanding - diluted	31,351,390	28,914,350

March 31, 2009 Balance Sheet

	March 31, 2009	December 31, 2008
	(Dollars in thousands) (unaudited)	
BALANCE SHEET DATA:		
Cash	$ 175,785	$ 124,956
Current assets, including cash	193,839	140,748
Total assets	2,033,885	1,990,006
Current liabilities	29,052	30,192
Total long-term debt	1,173,300	1,173,300
Shareholder's equity	749,495	696,478

	Three Months Ended	
	March 31, 2009	March 31, 2008
	(Dollars in thousands) (unaudited)	
OTHER FINANCIAL DATA:		
Net cash provided by operating activities	$ 55,486	$ 55,711
Net cash used in investing activities	(1,213)	(132,351)
Net cash (used in) provided by financing activities	(3,444)	53,439
	(unaudited)	
EBITDA Reconciliation:		
Net Income	$ 41,241	$ 73,987
+ Net interest expense	13,925	11,235
+ Depreciation and amortization	20,949	15,864
EBITDA[(1)]	76,115	101,086

(1) EBITDA represents net income plus net interest expense and depreciation and amortization. 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 our consolidating internal financial statements, and it is presented for review at our board meetings. The Company believes that EBITDA is useful to investors as the shipping industry is capital intensive which often results in significant depreciation and cost of financing. EBITDA presents investors with a measure in addition to net income to evaluate the Company's performance prior to these costs. 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, 2009 (unaudited)	Three Months Ended March 31, 2008 (unaudited)
FLEET DATA:		
Total number of vessels at end of period	32	28
Average number of vessels (1)	32.0	28.0
Total ownership days for fleet (2)	2,880	2,552
Total available days for fleet (3)	2,863	2,533
Total operating days for fleet (4)	2,816	2,528
Fleet utilization (5)	98.4%	99.8%
AVERAGE DAILY RESULTS:		
Time charter equivalent (6)	$ 33,203	$ 35,891
Daily vessel operating expenses per vessel (7)	4,931	4,278

(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.

Current Fleet *

Vessel Type	Vessel Name	Year Built	Charterer	Cash Daily Rate [1]	Net Revenue Daily Rate [2]	Charter Expiration [3]
Capesize 6	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	September, 2011
	Genco Constantine	2008	Cargill International S.A.	52,750[4]		August, 2012
	Genco Hadrian	2008	Cargill International S.A.	65,000[4]		October, 2012
Panamax 8	Genco Beauty	1999	Cargill International S.A.	15,000		August, 2009
	Genco Knight	1999	Swissmarine Services S.A.	16,500		September, 2009
	Genco Leader	1999	Baumarine AS	20,742[5]		November, 2009
	Genco Vigour	1999	Sangamon Transportation Group (guaranteed by Louis Dreyfus Corp)	10,000[6]		June, 2009
	Genco Acheron	1999	Global Chartering Ltd (a subsidiary of ArcelorMittal Group)	55,250		July, 2011
	Genco Raptor	2007	COSCO Bulk Carriers Co., Ltd.	52,800		April, 2012
	Genco Surprise	1998	Hanjin Shipping Co., Ltd.	42,100		December, 2010
	Genco Thunder	2007	Baumarine AS	20,079 [7]		October, 2009
Supramax 4	Genco Predator	2005	Bulkhandling Handymax AS	SPOT [8]		September, 2009
	Genco Cavalier	2007	Clipper Bulk Shipping NV	12,000[9]		June, 2009
	Genco Warrior	2005	Hyundai Merchant Marine Co. Ltd.	38,750		November, 2010
	Genco Hunter	2007	Pacific Basin Chartering Ltd.	62,000/16,000[10]		Jun/Sep, 2009
Handymax 6	Genco Muse	2001	Global Maritime Investments Ltd.	6,500		June, 2009
	Genco Marine	1996	Clipper Bulk Shipping NV	14,500[11]		June, 2009
	Genco Wisdom	1997	Hyundai Merchant Marine Co. Ltd.	34,500		February, 2011
	Genco Carrier	1998	Louis Dreyfus Corporation	37,000		March, 2011
	Genco Success	1997	Korea Line Corporation	33,000[12]		February, 2011
	Genco Prosperity	1997	Pacific Basin Chartering Ltd.	37,000		June, 2011
Handysize 8	Genco Explorer	1999	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Pioneer	1999	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Progress	1999	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Reliance	1999	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Sugar	1998	Lauritzen Bulkers A/S	19,500		August, 2009
	Genco Charger	2005	Pacific Basin Chartering Ltd.	24,000		November, 2010
	Genco Challenger	2003	Pacific Basin Chartering Ltd.	24,000		November, 2010
	Genco Champion	2006	Pacific Basin Chartering Ltd.	24,000		December, 2010

* Please see following page for footnotes to table

Footnotes to Fleet Table (previous page)

(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 Leader, Predator and Thunder in notes 5, 7 and 8 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 "Net Revenue Daily 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 Daily 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, Genco Constantine, and Genco Hadrian 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 and Genco Hadrian has the option to extend the charter for a period of one year. The Genco Constantine has the option to extend the charter for a period of eight months.

(4) These charters include a 50% index-based profit sharing component above the respective base rates listed in the table. The profit sharing between the charterer and us for each 15-day period is calculated by taking the average over that period of the published Baltic Cape Index of the four time charter routes, as reflected in daily reports. If such average is more than the base rate payable under the charter, the excess amount is allocable 50% to each of the charterer and us. A third-party commission of 3.75% based on the profit sharing amount due to us is payable out of our share.

(5) We reached an agreement to enter the vessel into the Baumarine Pool with an option to convert the balance period of the charter party to a fixed rate, but only after June 1, 2009. We exercised the option to convert the balance period of the charter party to a fixed rate on June 3, 2009 at a gross rate of $20,742 per day.

(6) We have entered into a time charter trip for approximately 90 days at a rate of $10,000 per day less a 5% third-party commission which commenced on April 7, 2009.

(7) We have reached an agreement to enter the vessel into the Baumarine Pool with an option to convert the balance period of the charter party to a fixed rate, but only after March 1, 2009. We exercised the option to convert the balance period of the charter party to a fixed rate on June 1, 2009 at a gross rate of $20,079 per day.

(8) We have entered the vessel into the Bulkhandling Handymax Pool with an option to convert the balance period of the charter party to a fixed rate, but only after January 1, 2009. In addition to a 1.25% third party brokerage commission, the charter party calls for a management fee.

(9) Following Samsun Logix Corporation's ("Samsun") filing for the equivalent of bankruptcy protection in South Korea, otherwise referred to as a rehabilitation application, the Company has terminated the charter party agreement as a result of the non-payment of hire and has commenced arbitration proceedings in the United Kingdom for damages related to the non-performance of Samsun under the time charter. In addition, we have entered into a short term time charter for approximately 3 to 5 months at a rate of $12,000 per day, less a 5% third-party commission. The vessel entered into the time charter on March 9, 2009.

(10) We have reached an agreement to extend the time charter for approximately 3 to 5 months at a rate of $16,000 per day, less a 5% third-party commission. The vessel is expected to enter into the time charter following the completion of its current time charter on or about June 21, 2009.

(11) We have entered into a short term time charter for approximately 3 to 5 months at a rate of $14,500 per day, less a 5% third-party commission. The vessel entered into the time charter following the completion of its previous time charter with NYK Bulkship Atlantic NV on or about April 2, 2009.

(12) We extended the time charter for an additional 35 to 37.5 months at a rate of $40,000 per day for the first 12 months, $33,000 per day for the following 12 months, $26,000 per day for the next 12 months and $33,000 per day thereafter less a 5% third-party commission. In all cases, the rate for the duration of the time charter will average $33,000 per day. For purposes of revenue recognition, the time charter contract is reflected on a straight-line basis at approximately $33,000 per day for 35 to 37.5 months in accordance with U.S. GAAP.