

# DryShips Inc.

2<sup>nd</sup> Quarter Ended June 30, 2010  
Earnings Presentation



NASDAQ: "DRYS"

July 29<sup>th</sup>, 2010

# Forward Looking Statements

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Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements reflect the Company's current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts.

The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties. Although DryShips Inc. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, DryShips Inc. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charterhire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in DryShips Inc.'s operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by DryShips Inc. with the US Securities and Exchange Commission.



# Agenda

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## Second Quarter 2010 Highlights

Company Overview

Industry Overview

Financial Overview & Conclusion

Q&A



## Q2 2010 Results

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**Reported Net Profit: \$ 8.7 million or \$ 0.02 per share**

### Unusual Events Affecting Q4 Results:

Plus	Non-cash amortization of debt issuance costs, including those relating to our convertible senior notes	\$ 7.9 m
Plus	Losses incurred on our interest rate swaps	\$ 63.8 m

**Adjusted Net Profit : \$ 80.4 million or \$ 0.30 per share**



## Q2 2010 Highlights

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- Raised \$240 million in aggregate principal amount through the issuance of convertible senior notes
- Sold the Panamax MV Xanadu (built 1999). Vessel to be delivered in Q3 2010
  - Charter at \$39,750 pd until min July 2013 retained
- Bought 2009 built Panamax. Vessel to be delivered in August 2010
  - MV Xanadu charter will be transferred to new vessel
  - Financing from previously sold vessel will be transferred to this one

### Recent Events

- George Economou, Chairman and Chief Executive Officer, appointed as interim Chief Executive Officer for the Company's fully-owned subsidiary Ocean Rig UDW, following the resignation of David Mullen

### Covenants Update

- As of 30 June, DryShips is in compliance with LTV clauses for almost two thirds of the outstanding loans on the drybulk fleet. Waivers will be obtained for remaining facilities when they expire.



# Agenda

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Second Quarter 2010 Highlights

**Company Overview**

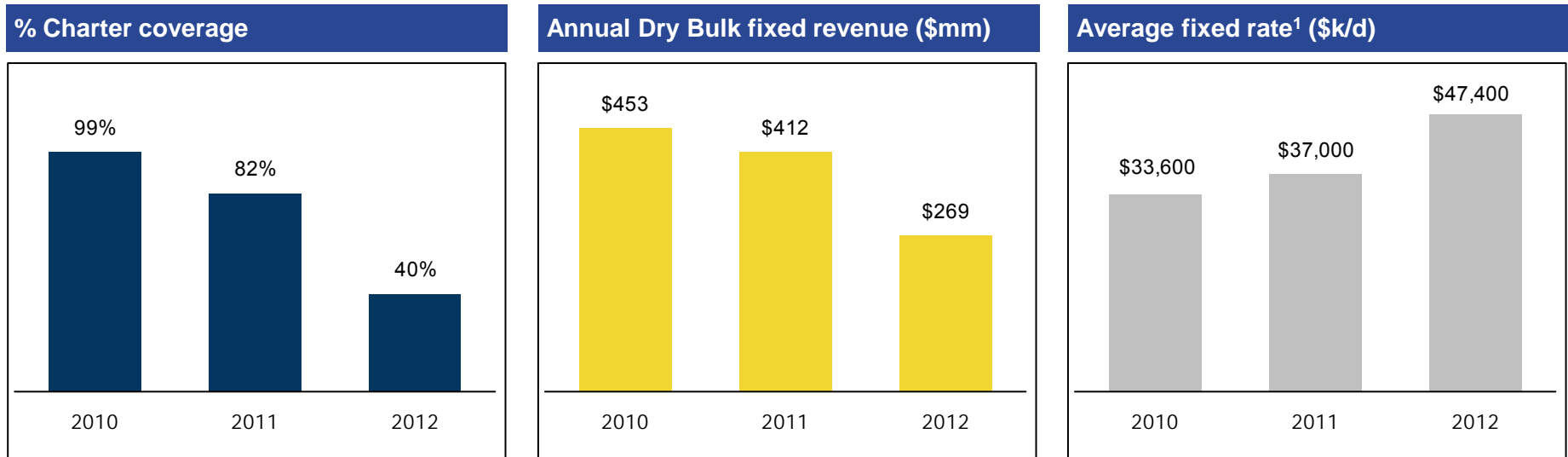
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# Insulated from vagaries of the spot market

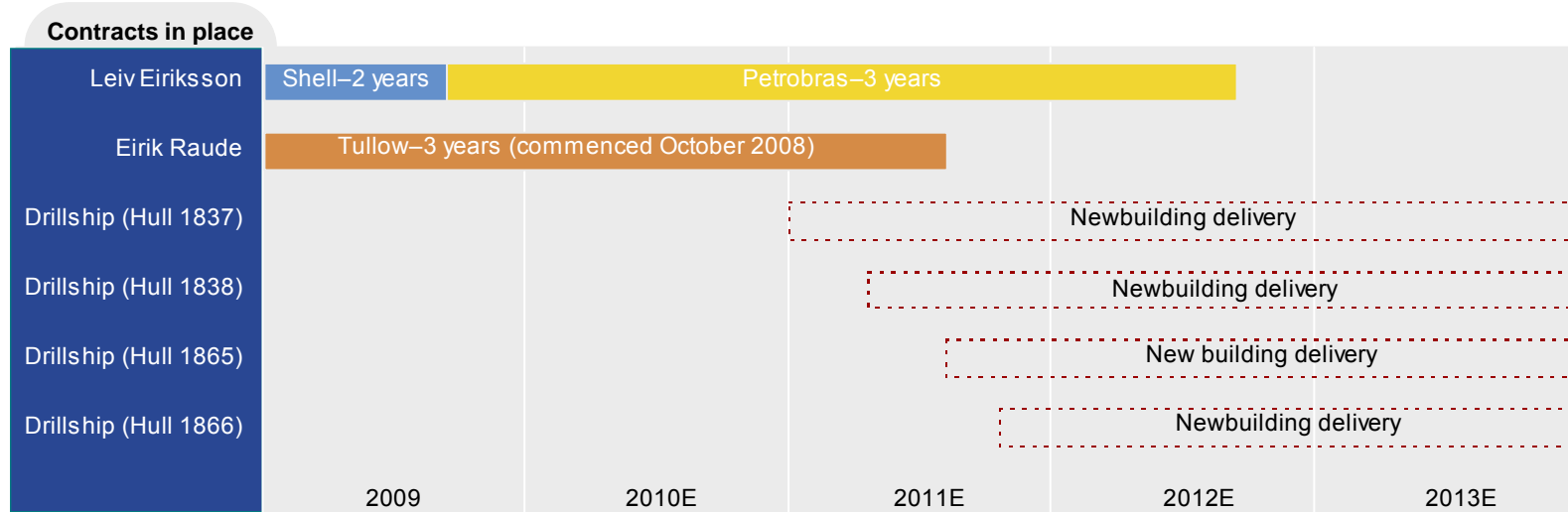


**Total revenue from time charters for the next 2.5 years: \$909 million**

<sup>1</sup> Represents rates before commission



# Contracts provide revenue visibility



Semi-Submersible Rigs	Year Built	Redelivery	Customer	Operating Area	Contracted dayrate (\$k)	Backlog (\$mm)
Leiv Eiriksson	2001	Oct – 12	Petrobras	Black Sea	\$583	\$495
Eirik Raude	2002	Oct – 11	Tullow	Off-shore Ghana	\$647	\$305
<b>Total</b>					<b>\$1,230</b>	<b>\$800</b>

Note: Backlog as of 30/06/2010





# Ocean Rig – Operator with proven record

## Ocean Rig – Proven track record of high efficiency, despite operating under severely harsh weather conditions

- Employs 443 people and has been operating drilling rigs for approximately 10 years
- Strong history with 79 wells drilled in 11 locations for 16 clients
  - The Leiv Eiriksson has operated in the most extreme harsh environment areas of the North and Norwegian Seas for the past 2 years, and in the last 12 months yielded a 94% earnings efficiency despite severe weather conditions
  - The Eirik Raude has been operating offshore of Ghana, maintaining a 99% earnings efficiency since commencing the Tullow Oil contract in October 2008
- Comply with Norwegian safety regulations – substantially higher than GoM

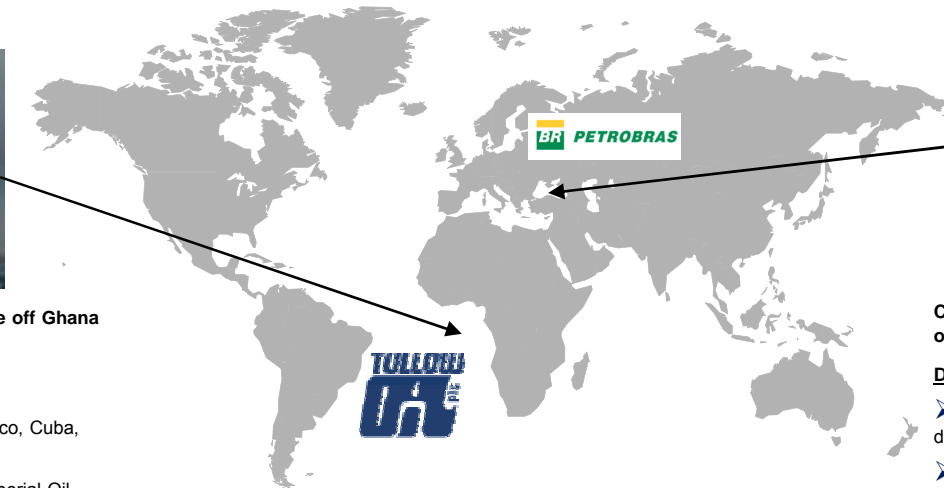


Eirik Raude

Currently operating for Tullow Oil offshore off Ghana

### Drilling history:

- The Eirik Raude has drilled 42 wells
- Has operated in: Canada, the Gulf of Mexico, Cuba, Ghana and Norway
- Clients include: Encana, PetroCanada, Imperial Oil, Repsol, Statoil, ENI, Chevron, Exxon Mobil and Tullow Oil



Leiv Eiriksson

Currently operating for Petrobras in the Black Sea, offshore off Turkey

### Drilling history:

- The Leiv Eiriksson has drilled 37 deepwater and ultra-deepwater wells
- Has operated in: Angola, Congo, Norway, UK and Ireland
- Clients include: Exxon Mobil, BP, Chevron, Total and Shell



## Construction Update – On Schedule

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- Construction for all four drillships proceeding on schedule
- Ocean Rig Corcovado (Hull 1837) launched on April 29 – work proceeding on topsides. Delivery expected on 31 December
- Ocean Rig Olympia (Hull 1838) launched today – on schedule
- Blocks for Hull 1865/66 proceeding on schedule. 1865 keel laying on August 9



## Drillships – Liability or Asset?

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	<u>H1837</u>	<u>H1838</u>	<u>H1865</u>	<u>H1866</u>
Contract price (A)	695	694	732	731
Sale price (B)	650	650	650	650
Difference due to the yard (C = A - B)	45	44	82	81
Payments made so far (D)	360	360	323	323
Refund due to DRYS (E = D - C)	315	316	241	242
Debt (F)	115	115	95	95
Refund due to DRYS (G = E - F)	<b>200</b>	<b>201</b>	<b>146</b>	<b>147</b>

**Total refund due to DRYS \$ 693 million**



# Agenda

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**Industry Overview**

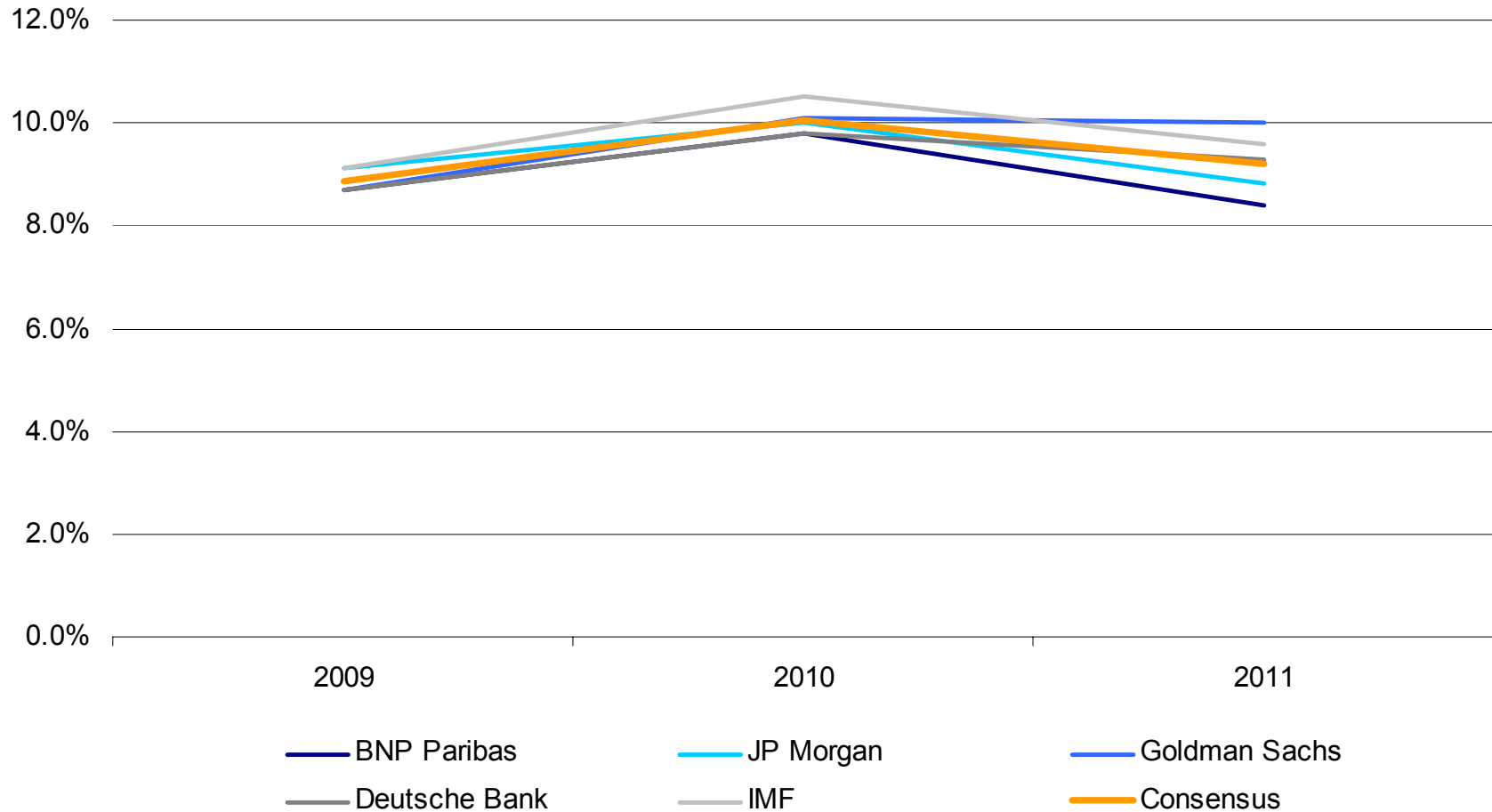
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# Chinese Slowdown? Maybe but marginal

## Chinese GDP growth projections

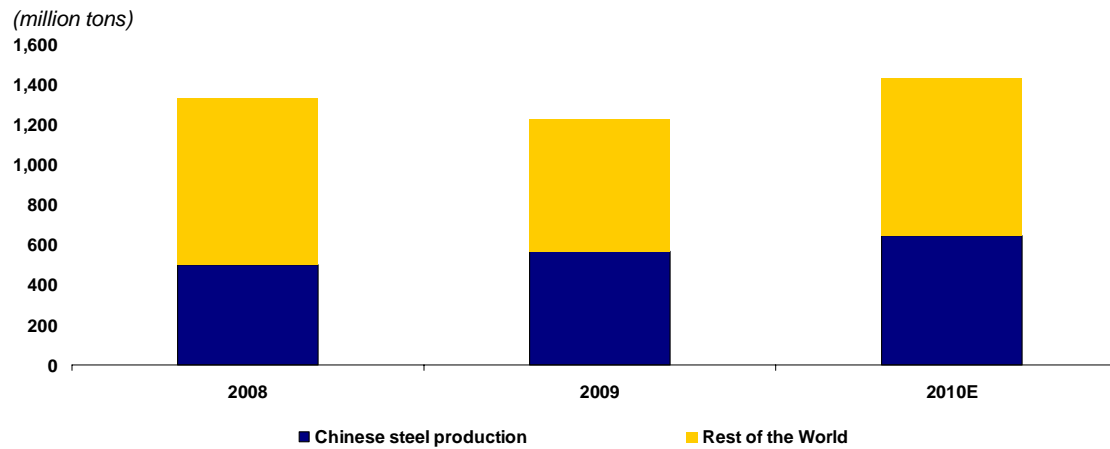


Source: IMF, BNP Paribas, Deutsche Bank, Goldman Sachs, JP Morgan

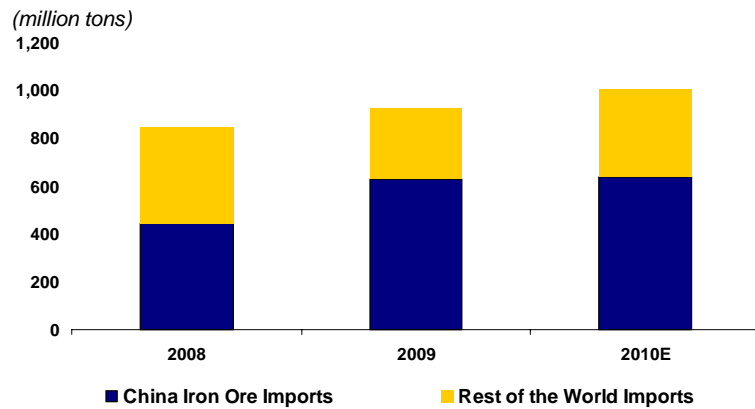


# Drybulk Demand Growth – not only China

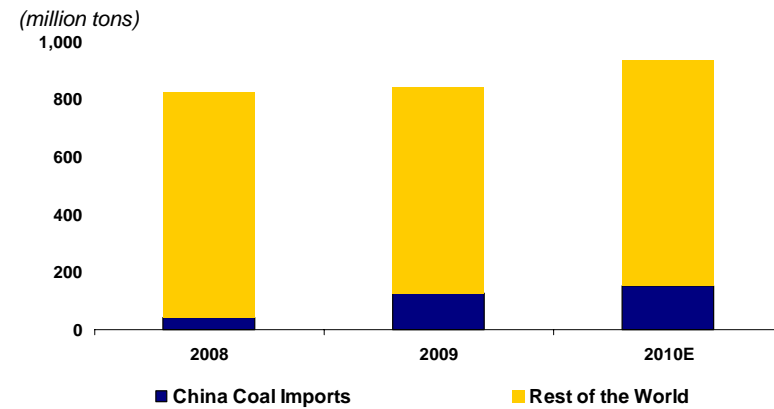
## World Crude Steel Production



## Seaborne Iron Ore Trade



## Seaborne Coal Trade (Coking + Steam)

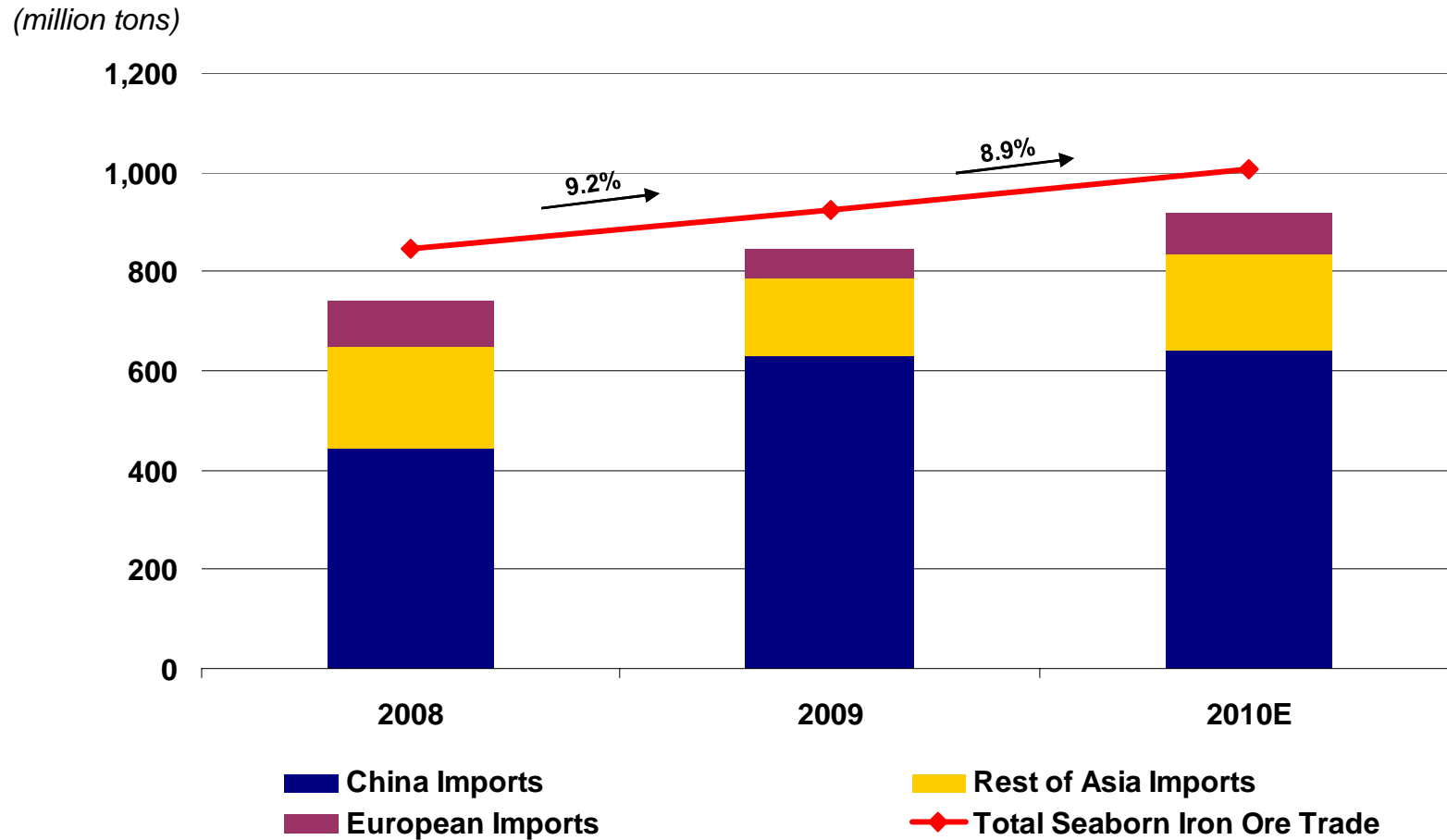


Source: SSY



# Iron Ore – Rest of the World picks up baton

## Seaborne Iron Ore Trade

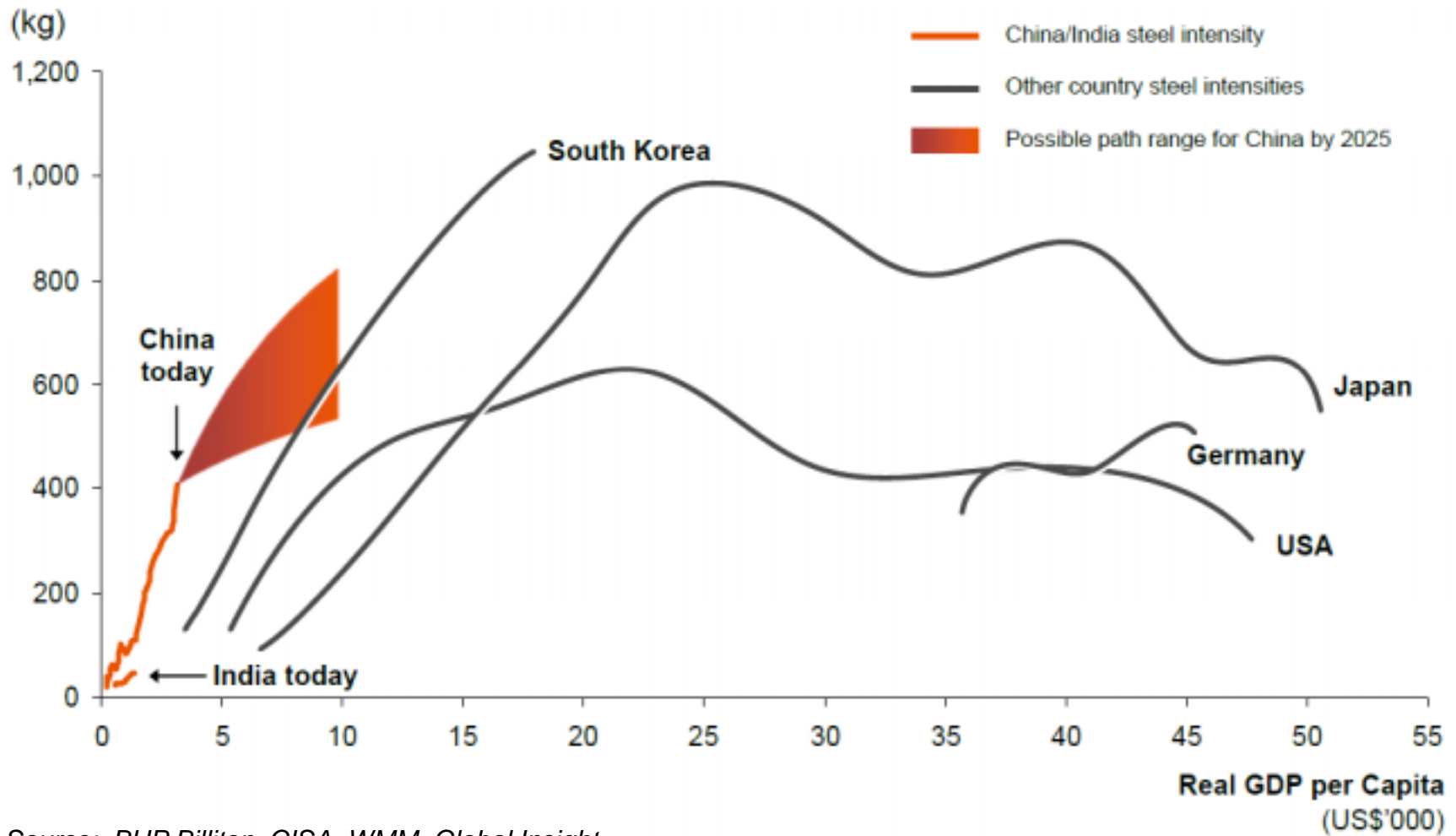


Source: SSY



# Steel consumption as a nation becomes wealthier

## Industrial development & finished steel consumption growth



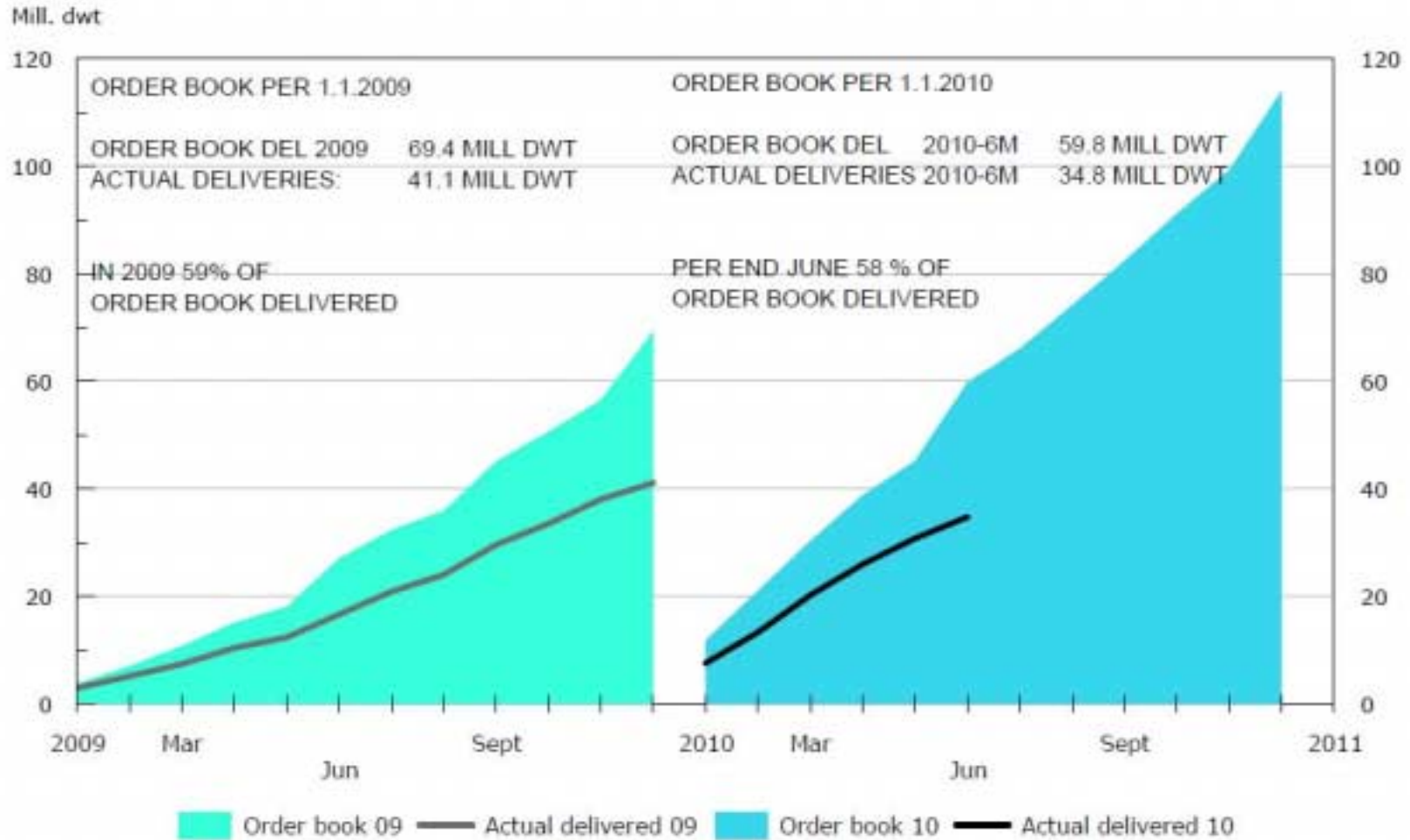
Source: BHP Billiton, CISA, WMM, Global Insight





# Drybulk Deliveries Significantly Below Estimates

## Drybulk actual vs. scheduled deliveries

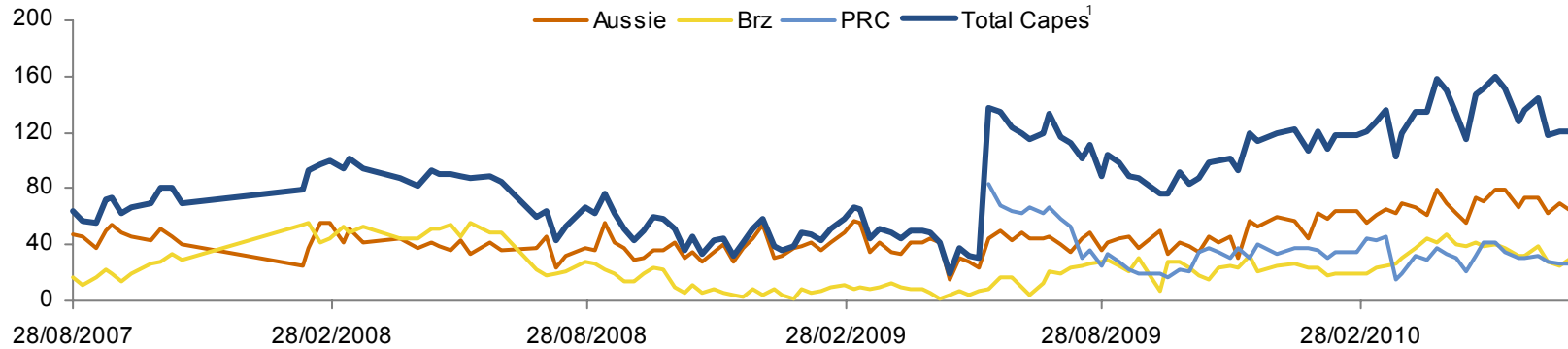


Source: Platou

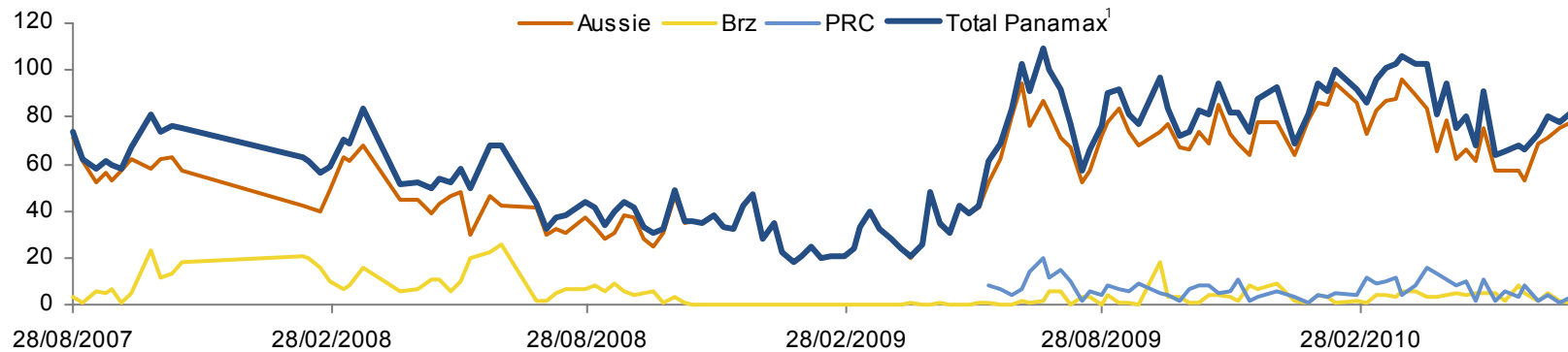


# Port congestion – declining but still at high levels

## Capes congestion



## Panamax congestion



<sup>1</sup> The Total figures take into account Chinese congestion from June 2009 onwards



# Summary of Ultra Deep Water Fixtures

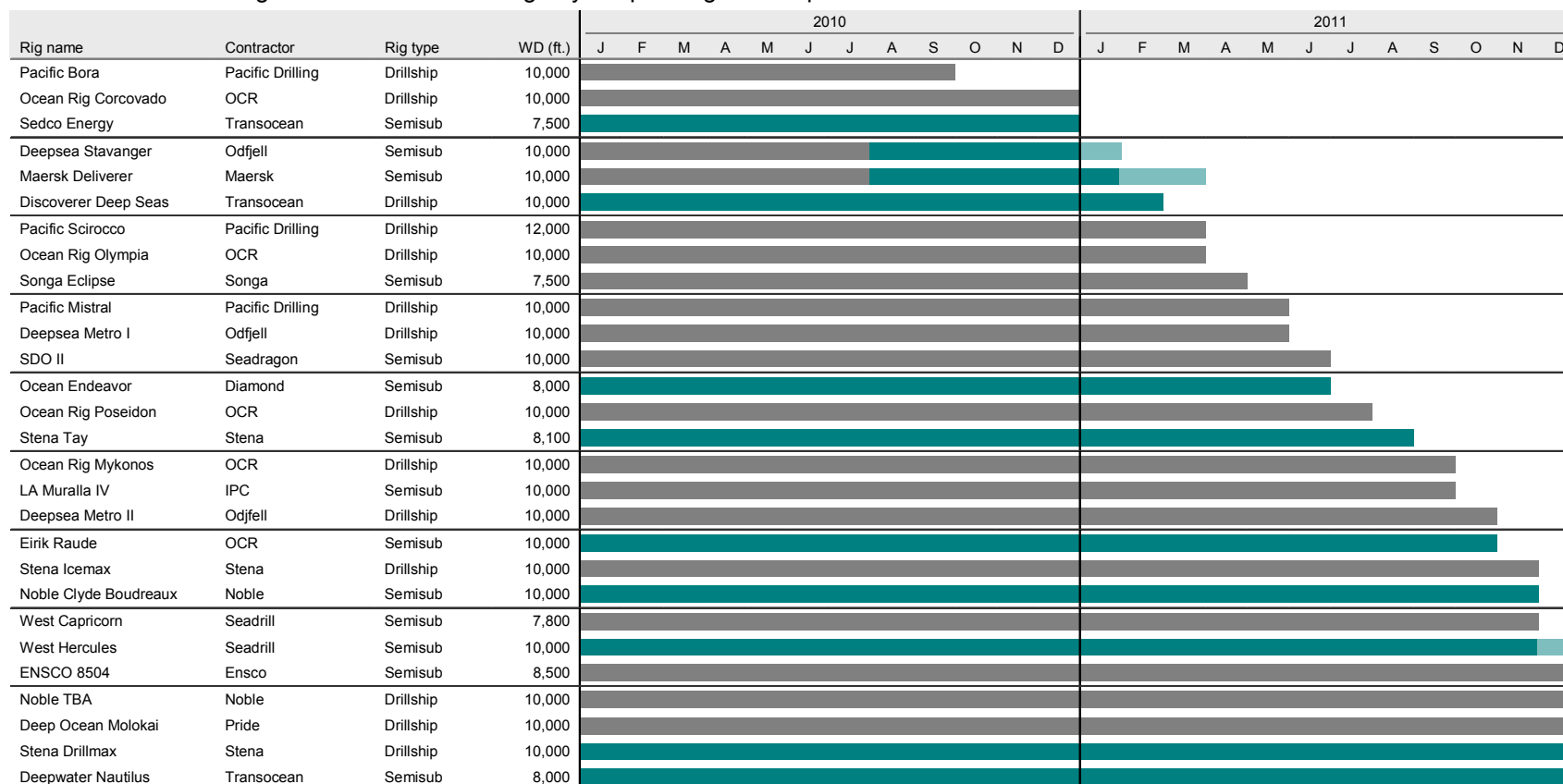
Award	Contractor	Rig name	Rig Type	Operator	Day rate	Duration	Start-up
Aug-08	Transocean	DW Exp.	5GDS	Petronas	640'	3 years	Aug-10
Aug-08	Ensco	Ensco 7500	5GSS	Chevron	550'	2 years	Oct-08
Oct-08	Transocean	TBA	6GDS	Exxon	645'	5 years	Q4-10
Dec-08	Vantage	Platinum Explorer	6GDS	ONGC	585'	5 years	Q4-10
Jan-09	Noble	Clyde Bordeaux	3GSS	Shell	605'	4 months	Q2-09
Feb-09	Vantage	Titanium Explorer	6GDS	Petrobras	490'	8 years	Q3-11
Mar-09	Ocean Rig	L.Eiriksson	5GSS	Petrobras	583'	3 years	Oct-09
Jul-09	Transocean	Cajun Express	5GSS	Petrobras	509'	3 years	Mar-10
Aug-09	Transocean	Sedco Express	5GSS	Noble Energy	530'	455 days	Sep-10
Sep-09	Transocean	DW Horizon	5GSS	BP	497'	3 years	Nov-10
Feb-10	Seadrill	West Gemini	6GDS	Total Angola	440'	2 years	Oct-10
Mar-10	Diamond	Ocean Valour	6GSS	Petrobras	450'	3 years	Jun-10
Mar-10	Pacific Drilling	Santa Ana	6GDS	Chevron	450'	3-5 years	Oct-11
Apr-10	Seadrill	West Phoenix	6GSS	Total	445'	3 years	Jan-12
May-10	Transocean	Discoverer Enterprise	5GDS	BP	435'	18 months	Feb-11
May-10	Transocean	Deepwater Frontier	5GDS	Exxon	475'	2 years	Jul-11
Jun-10	Noble	Globetrotter	6GDS	Shell	472' <sup>1</sup>	10 years <sup>1</sup>	Q3-11
Jun-10	Noble	TBA	6GDS	Shell	472' <sup>1</sup>	10 years <sup>1</sup>	H2-13

<sup>1</sup> Assumes first five years dayrate of \$410k plus 15% performance bonus. Last five years dayrate based on a market index



# Ultra-deepwater drillships supply in 2010-2011

- 3 drilling units expected to be available during 2010 and 25 in 2011
- Available drillship supply in 2011 expected to be more heavily loaded in the second half of the year
- Does not account for potential delivery delays
- 16 drilling units with dual drilling capabilities expected to become available in 2010 and 2011, 4 of which will be delivered to Ocean Rig
  - Dual drilling saves 15-40% of drilling days depending on well parameters



Construction/Yard
  Option
  Firm Contract

Source: Fearnley Offshore



# Impact of Gulf of Mexico incident

## Short-term – Negative

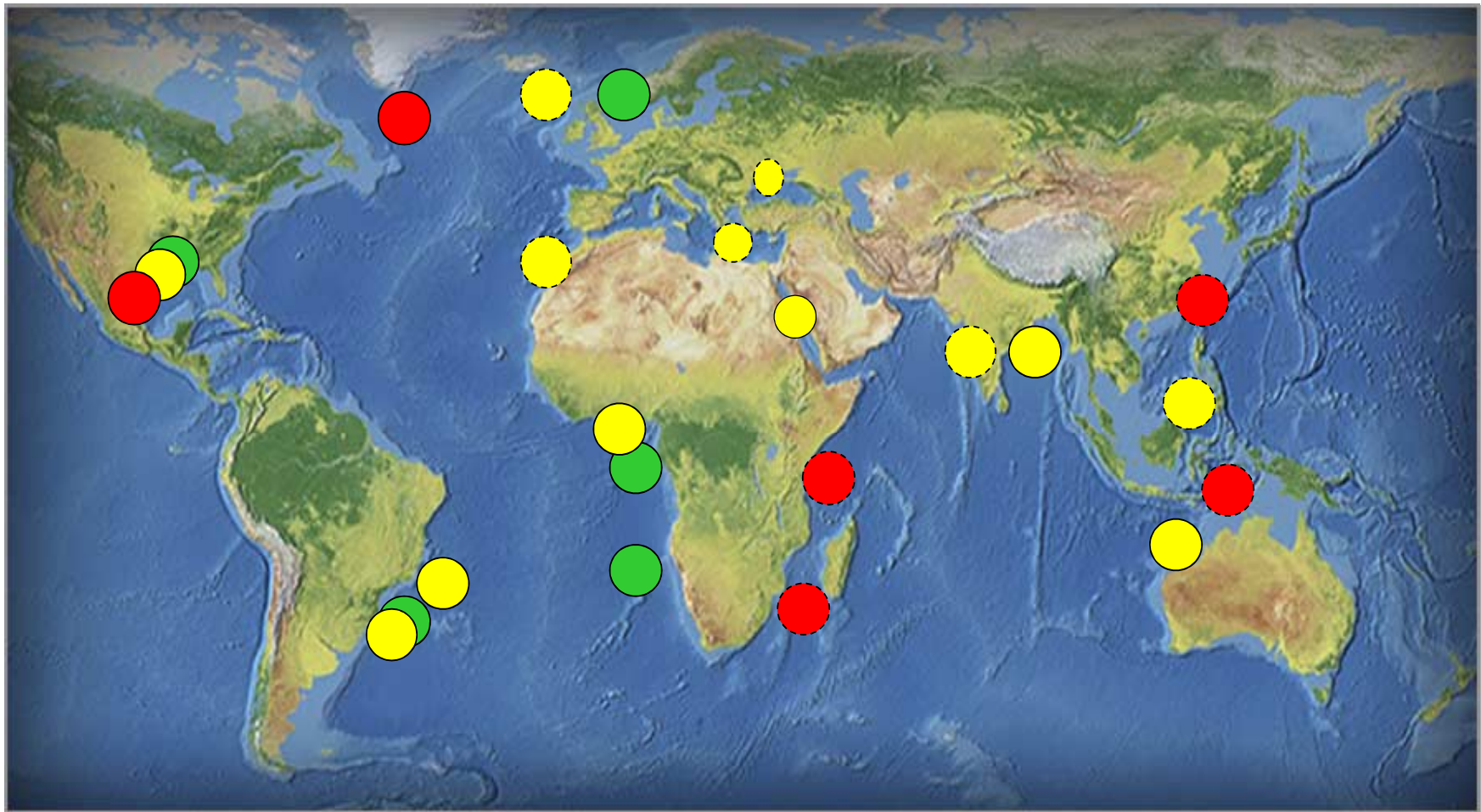
- Ban on new drilling permits & suspension of existing drilling in water depth >500 ft until November
- Force majeure declared by 4 operators but contested
- Two ultra-deepwater rigs have left the U.S. Gulf area

## Medium-term – Positive

- Increased focus on safety, inspections, training and equipment – new regulations
- Potentially higher OPEX
- Drilling will take longer than it currently does
- 2 rigs required for drilling in sensitive areas such as the North Sea, Canadian Arctic, etc
- Focus on new equipment will make it more difficult for older rigs to find employment
- Higher barriers to entry – death of the speculator; consolidation expected
- Drilling off the U.S. East Coast delayed or potentially cancelled
- Increased liability for the operator
- However, drilling in the Gulf of Mexico will continue
  - Only area of growth for U.S. production, otherwise increased energy dependence on imports



# Significant development of new deepwater wells



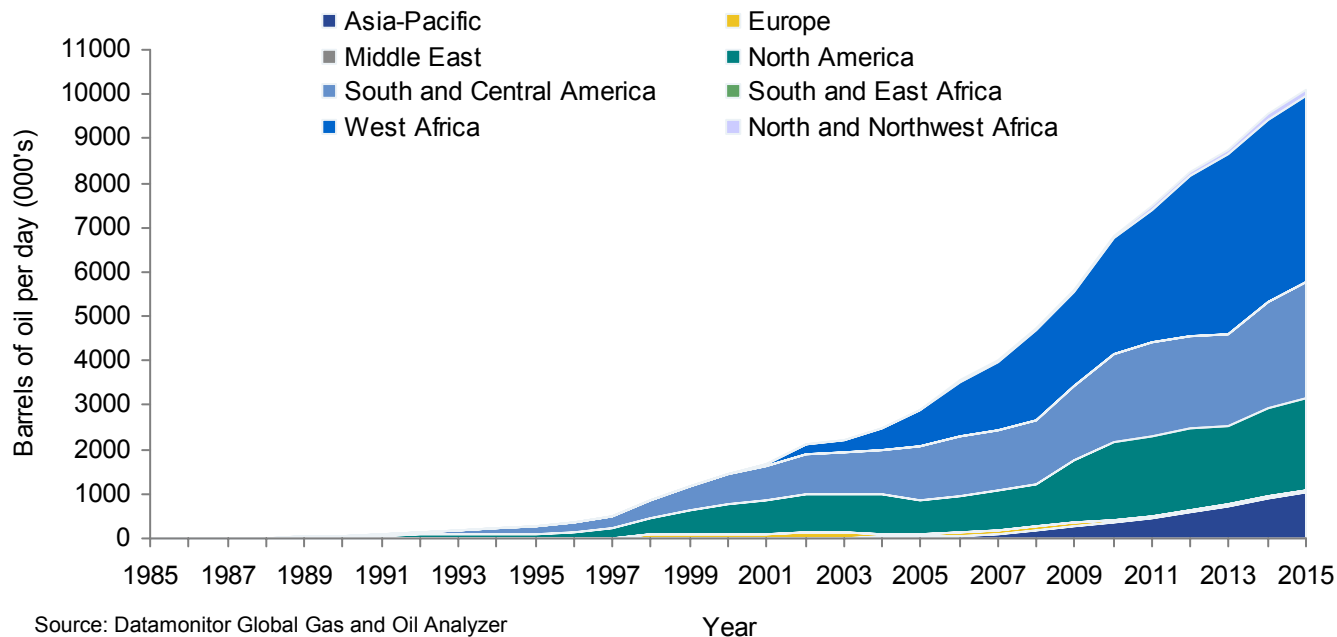
● Established    ● Developing    ● Frontier





# Deepwater is the main source of new oil production outside of the Middle East Gulf

## Deepwater oil production



- Currently 15 open enquiries for projects in West Africa, Brazil, Black Sea and India, among others
- There are over 70 projects in the deepwater and ultra-deepwater sector planned to start up before the end of 2011 for which no rigs have been contracted as of yet
- Almost 50% of the demand is concentrated in West Africa and approximately 25% in the Asia-Pacific region
- Brazil expected to play a critical role in balancing ultra-deepwater demand and supply
  - Petrobras' potential need to backfill their enquiries for 28 newbuilds



# Agenda

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First Quarter 2010 Highlights

Company Overview

Industry Overview

**Financial Overview & Conclusion**

Q&A





# Summary Financials

	Three months ended June 30,	
	2009	2010
<i>(USD in millions, except number of vessels and rigs)</i>		
Average number of dry bulk vessels	37.3	37.0
Average number of drilling rigs	2.0	2.0
Total revenue	\$207.5	\$224.2
Adjusted EBITDA <sup>(a)</sup>	\$119.0	\$152.7
Net interest expense	\$22.1	\$24.1
	December 31, 2009	June 30, 2010
Total cash	\$1,044.0	\$864.2
Total debt	\$2,684.7	\$2,721.0
Net debt	\$1,640.7	\$1,856.8
Shareholders' equity	\$2,804.6	\$2,882.2
Total capitalization	\$5,489.3	\$5,603.2
Credit statistics		
Adj. EBITDA / Net interest expense	5.4	6.3
Debt to capitalization	49%	49%
Net debt to capitalization	30%	33%

(a) Excludes any goodwill impairment charge, contract termination fees and forfeiture of vessels deposits, gain/loss on contract cancellation, gain/loss on sale of vessels, and valuations of IRS



# CAPEX & DEBT

## Yard Commitments

(USD thousands)

	<u>FY2010*</u>	<u>FY2011</u>	<u>FY2012</u>	<u>Total</u>
<b><u>Drillships:</u></b>				
Hull 1865	104,041	304,684	-	408,725
Hull 1866	-	408,369	-	408,369
Hull 1837	334,916	-	-	334,916
Hull 1838	47,837	286,314	-	334,151
<b>Total</b>	<b>486,794</b>	<b>999,367</b>	<b>-</b>	<b>1,486,161</b>
<b><u>Drybulk Vessels:</u></b>				
Panamax 1	6,610	23,135	-	29,745
Panamax 2	3,305	9,915	16,525	29,745
	<b>9,915</b>	<b>33,050</b>	<b>16,525</b>	<b>59,490</b>

## Proforma Debt Repayment Schedule

(USD thousands)

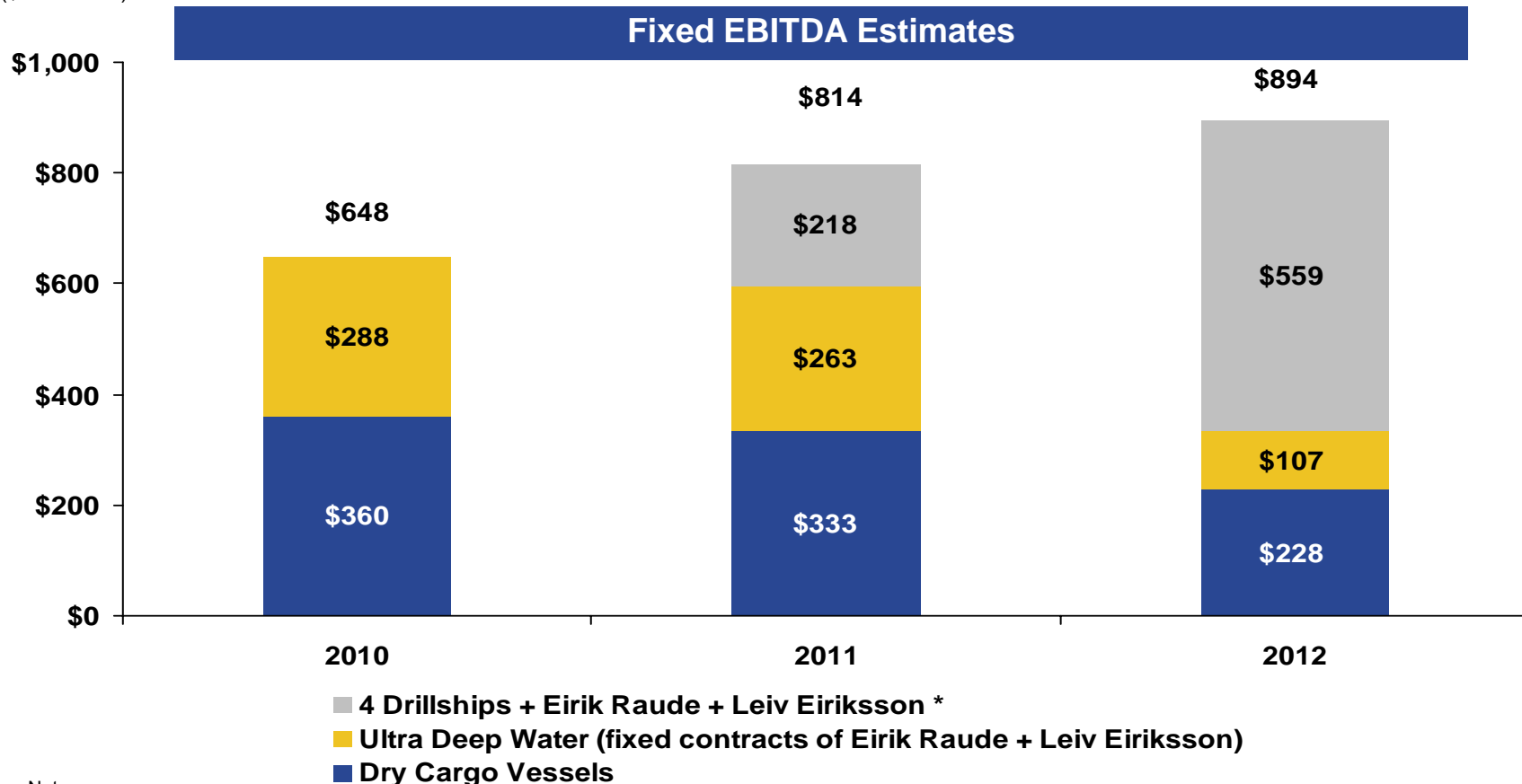
	<u>Long-term Debt</u>		
	<u>Drybulk Segment</u>	<u>Drilling Rig Segment</u>	<u>Total</u>
FY 2010*	82,756	188,442	271,198
FY 2011	132,151	266,490	398,641
FY 2012	129,915	91,150	221,065

\* Represent remaining amounts for the period 01/07/10 – 31/12/10



# Strong Fixed Cashflow - Upside from Drillships & Spot Drybulk

(\$ in millions)



**Notes:**

- EBITDA has been estimated on the basis of Gross Revenues; Drydock expenses are not included in calculation of EBITDA. Cash G&A related to the fixed business is taken into account in calculation of EBITDA
- Assumed utilization rate of 95% for the rigs.
- UDW estimates only include the two fixed rigs Leiv Eiriksson and Eirik Raude, for the duration of their current contracts. \* Thereafter, these two vessels are assumed fixed at \$475,000 with minimum mobilization (ie., fixed within the same geographical territory) and OPEX of \$150,000 per day
- \* For 2011 and 2012, the 4 UDW drillships, are assumed fixed upon delivery at \$475,000 per day (with 1 month mobilization period, and assumed OPEX of \$150,000 per day)



# Strategy

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Secure employment  
and financing for  
drillships

Acquire distressed  
assets



DryShips Inc.

Prepare Ocean  
Rig for IPO when  
valuation is right

Leverage the  
commodity rebound

Provide investors with  
long-term fixed rate  
charter coverage with  
upside from drillships





# APPENDIX



DryShips Inc.



## Appendix 1 – Condensed Consolidated Income Statements (unaudited)

(Expressed in Thousands of U.S. Dollars  
except for share and per share data)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2010	2009	2010
<b>REVENUES:</b>				
Voyage revenues	\$ 106,866	\$ 115,266	\$ 204,468	\$ 229,169
Revenues from drilling contracts	100,642	108,972	196,680	189,228
	<u>207,508</u>	<u>224,238</u>	<u>401,148</u>	<u>418,397</u>
<b>EXPENSES:</b>				
Voyage expenses	6,959	6,510	15,705	13,537
Vessel operating expenses	17,873	16,327	36,078	35,586
Drilling rigs operating expenses	33,556	30,408	65,839	59,508
Depreciation and amortization	48,736	48,324	97,153	95,482
Loss (gain) on sale of assets	6	430	(2,432)	(10,254)
Loss on contract cancellations, net	44,764	-	211,416	-
General and administrative expenses	21,929	16,823	43,420	44,011
	<u>33,685</u>	<u>105,416</u>	<u>(66,031)</u>	<u>180,527</u>
<b>Operating income / (loss)</b>				
<b>OTHER INCOME / (EXPENSES):</b>				
Interest and finance costs, net of interest income	(22,097)	(24,101)	(48,654)	(47,781)
Gain / (loss) on interest rate swaps	51,576	(63,790)	60,294	(98,427)
Other, net	(2,074)	(1,481)	(535)	(7,209)
Income taxes	(3,453)	(7,361)	(6,354)	(11,938)
	<u>23,952</u>	<u>(96,733)</u>	<u>4,751</u>	<u>(165,355)</u>
<b>Total other income / (expenses), net</b>				
<b>Net income / (loss)</b>	<u>57,637</u>	<u>8,683</u>	<u>(61,280)</u>	<u>15,172</u>
Net income attributable to Non controlling interests	(6,115)	-	(6,115)	-
	<u>51,522</u>	<u>8,683</u>	<u>(67,395)</u>	<u>15,172</u>
<b>Net income / (loss) attributable to Dryships Inc. common stockholders</b>				
Earnings/(loss) per common share, basic	\$ 0.24	\$ 0.02	\$ (0.41)	\$ 0.03
Weighted average number of shares, basic	216,344,623	255,199,773	163,011,168	255,012,737
Earnings/(loss) per common share, diluted	\$ 0.24	\$ 0.02	\$ (0.41)	\$ 0.03
Weighted average number of shares, diluted	216,344,623	255,199,773	163,011,168	255,012,737



## Appendix 2 – Condensed Consolidated Balance Sheets (unaudited)

(Expressed in Thousands of U.S. Dollars)

	December 31, 2009	June 30, 2010
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 693,169	\$ 394,002
Restricted cash	350,833	470,187
Trade accounts receivable, net	66,681	51,251
Other current assets	69,967	74,136
<b>Total current assets</b>	<u>1,180,650</u>	<u>989,576</u>
<b>FIXED ASSETS, NET:</b>		
Advances for assets under construction and acquisitions	1,174,693	1,670,452
Vessels, net	2,058,329	1,969,307
Drilling rigs, machinery and equipment, net	1,329,641	1,280,300
<b>Total fixed assets, net</b>	<u>4,562,663</u>	<u>4,920,059</u>
<b>OTHER NON CURRENT ASSETS:</b>		
Other non-current assets	55,775	73,410
<b>Total non current assets</b>	<u>55,775</u>	<u>73,410</u>
<b>Total assets</b>	<u><u>5,799,088</u></u>	<u><u>5,983,045</u></u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	1,698,692	1,625,576
Other current liabilities	197,331	196,729
<b>Total current liabilities</b>	<u>1,896,023</u>	<u>1,822,305</u>
<b>NON CURRENT LIABILITIES</b>		
Long-term debt, net of current portion	985,992	1,095,400
Other non-current liabilities	112,438	183,123
<b>Total non current liabilities</b>	<u>1,098,430</u>	<u>1,278,523</u>
<b>COMMITMENTS AND CONTINGENCIES</b>		
	-	-
<b>STOCKHOLDERS' EQUITY:</b>		
Total stockholders' equity	2,804,635	2,882,217
<b>Total liabilities and stockholders equity</b>	<u><u>\$ 5,799,088</u></u>	<u><u>\$ 5,983,045</u></u>



## Appendix 3 – Summary Operating Data

*(Dollars in thousands, except average daily results)*

	Three Months Ended June 30,		Six Months Ended June 30,	
	2009	2010	2009	2010
Average number of vessels <sup>(1)</sup>	37.3	37.0	37.5	37.3
Total voyage days for vessels <sup>(2)</sup>	3,358	3,330	6,633	6,644
Total calendar days for vessels <sup>(3)</sup>	3,394	3,367	6,785	6,751
Fleet utilization <sup>(4)</sup>	99.0%	98.9%	97.8%	98.4%
Time charter equivalent <sup>(5)</sup>	\$29,752	\$32,659	\$28,458	\$32,455
Vessel operating expenses (daily) <sup>(6)</sup>	\$5,266	\$4,849	\$5,317	\$5,271

- (1) Average number of vessels is the number of vessels that constituted our fleet for the relevant period, as measured by the sum of the number of days each vessel was a part of our fleet during the period divided by the number of calendar days in that period.
- (2) Total voyage days for fleet are the total days the vessels were in our possession for the relevant period net of off hire days.
- (3) Calendar days are the total number of days the vessels were in our possession for the relevant period including off hire days.
- (4) Fleet utilization is the percentage of time that our vessels were available for revenue generating voyage days, and is determined by dividing voyage days by fleet calendar days for the relevant period.
- (5) Time charter equivalent, or TCE, is a measure of the average daily revenue performance of a vessel on a per voyage basis. Our method of calculating TCE is consistent with industry standards and is determined by dividing voyage revenues (net of voyage expenses) by voyage days for the relevant time period. Voyage expenses primarily consist of port, canal and fuel costs that are unique to a particular voyage, which would otherwise be paid by the charterer under a time charter contract, as well as commissions. TCE is a standard shipping industry performance measure used primarily to compare period-to-period changes in a shipping company's performance despite changes in the mix of charter types (i.e., spot charters, time charters and bareboat charters) under which the vessels may be employed between the periods.





## Appendix 4 – Fleet Profile Bulk Carriers

	Year Built	DWT	Type	Gross rate Per day	Redelivery Earliest	Latest
<b><u>Fixed rate employment</u></b>						
<b>Capesize:</b>						
Alameda	2001	170,662	Capesize	\$21,000	Feb-11	May-11
Brisbane	1995	151,066	Capesize	\$25,000	Dec-11	Apr-12
Capri	2001	172,579	Capesize	\$61,000	Apr-18	Jun-18
Flecha	2004	170,012	Capesize	\$55,000	Jul-18	Nov-18
Manasota	2004	171,061	Capesize	\$67,000	Feb-13	Apr-13
Mystic	2008	170,040	Capesize	\$52,310	Aug-18	Dec-18
Samsara	1996	150,393	Capesize	\$57,000	Dec-11	Apr-12
<b>Panamax:</b>						
Avoca	2004	76,629	Panamax	\$45,500	Sep-13	Dec-13
Bargara	2002	74,832	Panamax	\$43,750	May-12	Jul-12
Capitola	2001	74,816	Panamax	\$39,500	Jun-13	Aug-13
Catalina	2005	74,432	Panamax	\$40,000	Jun-13	Aug-13
Conquistador	2000	75,607	Panamax	\$17,750	Aug-11	Nov-11
Coronado	2000	75,706	Panamax	\$18,250	Sep-11	Nov-11
Ecola	2001	73,925	Panamax	\$43,500	Jun-12	Aug-12
La Jolla	1997	72,126	Panamax	\$14,750	Aug-11	Nov-11
Levanto	2001	73,931	Panamax	\$16,800	Sep-11	Nov-11
Ligari	2004	75,583	Panamax	\$55,500	Jun-12	Aug-12
Maganari	2001	75,941	Panamax	\$14,500	Jul-11	Sep-11
Majorca	2005	74,747	Panamax	\$43,750	Jun-12	Aug-12
Marbella	2000	72,561	Panamax	\$14,750	Aug-11	Nov-11
Mendocino	2002	76,623	Panamax	\$56,500	Jun-12	Sep-12
Ocean Crystal	1999	73,688	Panamax	\$15,000	Aug-11	Nov-11
Oliva	2009	75,208	Panamax	\$17,850	Oct-11	Dec-11
Oregon	2002	74,204	Panamax	\$16,350	Aug-11	Oct-11
Padre	2004	73,601	Panamax	\$46,500	Sep-12	Dec-12
Positano	2000	73,288	Panamax	\$42,500	Sep-13	Dec-13
Primera	1998	72,495	Panamax	\$18,250*	Dec-10	Dec-10
Rapallo	2009	75,123	Panamax	\$15,400	Aug-11	Oct-11
Redondo	2000	74,716	Panamax	\$34,500	Apr-13	Jun-13
Saldanha	2004	75,707	Panamax	\$52,500	Jun-12	Sep-12
Samatan	2001	74,823	Panamax	\$39,500	May-13	Jul-13
Sonoma	2001	74,786	Panamax	\$19,300	Sept- 11	Nov- 11
Sorrento	2004	76,633	Panamax	\$17,300	Sep-11	Dec-11
Toro	1995	73,035	Panamax	\$16,750	May-11	Jul-11
Xanadu	1999	72,270	Panamax	\$39,750	Jul-13	Sep-13
<b>Supramax:</b>						
Pachino	2002	51,201	Supramax	\$20,250	Sep-10	Feb-11
Paros I	2003	51,201	Supramax	\$27,135	Oct-11	May-12
<b><u>Newbuildings</u></b>						
Panamax 1	2011	76,000	Panamax			
Panamax 2	2012	76,000	Panamax			

Notes:

- Fleet List as of July 21<sup>st</sup>, 2010
- \* Based on a synthetic time charter

