

# DryShips Inc.

4<sup>th</sup> Quarter Ended December 31, 2011  
Earnings Presentation



NASDAQ: "DRYS"

February 23, 2012

# 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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## Financial Highlights

## Company Update

## Industry Overview

## Looking Forward

## Q&A

**This presentation is primarily focused on our shipping segment's operations.**

**For additional information on our drilling segment, please refer to the Ocean Rig UDW Inc. 4<sup>th</sup> quarter presentation, available on [www.ocean-rig.com](http://www.ocean-rig.com)**



# Q4 2011 Results

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**Reported Net Loss: \$ 6.2 million or \$ 0.02 per share**

**Plus                      Impairment losses on Avoca, Padre and Positano: \$32.6**

**Adjusted Net Income: \$ 26.4 million or \$ 0.07 per share**

**Analyst Consensus<sup>1</sup>: \$ 0.07 per share**

<sup>1</sup> Based on Bloomberg Adjusted EPS Consensus data 2/16/2012



# Selected Income Statement and Cashflow Data

<i>(in \$ thousands)</i>	Q4 -2010	Q4 2011	FY 2010	FY 2011
Total Revenues	215,822	328,182	859,745	1,077,662
Adjusted EBITDA <sup>(1)</sup>	134,844	164,399	571,706	580,040
Net Cash Provided by Operating Activities	135,853	54,170	477,801	351,309

*(1) Represents net income before interest, taxes, depreciation and amortization, vessel impairments, and gains or losses on interest rate swaps.*



# Capitalization

(\$ in millions)	December 31, 2011
Cash	251.1
Restricted cash	405.6
Secured debt	3,211.8
Convertible notes & Ocean Rig notes	1,030.0
Total debt	4,241.8
Total shareholders' equity	3,938.7
Total capitalization	8,180.5
Net Debt	3,585.1
Debt to capitalization	52%
<b>Net Debt to capitalization</b>	<b>44%</b>



# CAPEX Schedule<sup>1</sup> – Drybulk

(in \$ thousands)	Expected Delivery	CIP	FY2012	FY2013	FY2014	Remaining Capex	Total Capex	
Panamax #1 <sup>2</sup>	Q1 2012	16,525	16,525	-	-	16,525	33,050	Supplemental agreement with Nord/LB
VLOC #1	Q2 2012	28,620	39,480	-	-	39,480	68,100	
VLOC #2	Q4 2012	21,810	46,290	-	-	46,290	68,100	Signed loan agreement with China Development Bank (CDB)
VLOC #3	Q1 2013	15,000	20,430	32,670	-	53,100	68,100	
VLOC #4	Q1 2013	11,880	11,880	35,640	-	47,520	59,400	
VLOC #5	Q3 2013	11,880	5,940	41,580	-	47,520	59,400	Signed commitment letter with HSH
Capesize #1	Q3 2012	13,541	40,623	-	-	40,623	54,164	
Capesize #2	Q4 2012	13,541	40,623	-	-	40,623	54,164	
Panamax #2	Q1 2012	16,525	16,525	-	-	16,525	33,050	
Ice Class Panamax #1	Q2 2014	-	2,890	7,310	23,800	34,000	34,000	
Ice Class Panamax #2	Q3 2014	-	2,890	3,910	27,200	34,000	34,000	
Ice Class Panamax #3	Q3 2014	-	2,890	3,910	27,200	34,000	34,000	
Ice Class Panamax #4	Q4 2014	-	2,890	3,910	27,200	34,000	34,000	
<b>Total</b>		<b>149,321</b>	<b>249,876</b>	<b>128,930</b>	<b>105,400</b>	<b>484,206</b>	<b>633,527</b>	

<sup>1</sup> Remaining Capex as of 12/31/2011

<sup>2</sup> Delivered on February 6th 2012



# CAPEX Schedule<sup>1</sup> – Tankers

<i>(in \$ thousands)</i>	<u>Expected Delivery</u>	<u>CIP</u>	<u>FY2012</u>	<u>FY2013</u>	<u>Remaining Capex</u>	<u>Total Capex</u>
Lipari	Q2 2012	15,350	54,400	-	54,400	69,750
Petalidi	Q2 2012	15,350	54,400	-	54,400	69,750
Alicante	Q3 2012	13,150	45,600	-	45,600	58,750
Mareta	Q4 2012	13,150	45,600	-	45,600	58,750
Bordeira	Q1 2013	15,350	6,800	47,600	54,400	69,750
Esperona	Q3 2013	8,550	6,800	54,400	61,200	69,750
Blanca	Q4 2013	8,550	-	61,200	61,200	69,750
<b>Total</b>		<b>89,450</b>	<b>213,600</b>	<b>163,200</b>	<b>376,800</b>	<b>466,250</b>

Signed agreement with Kexim & ABN AMRO

<sup>1</sup> Remaining Capex as of 12/31/2011





# Secured Debt Profile

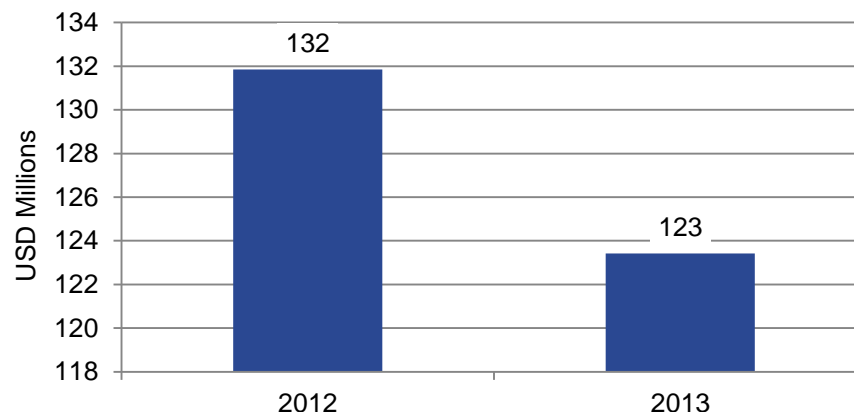
**Drybulk Debt Outstanding as of 31/12/2011**

Facility	Amortizing	Balloon	Maturity	Total
<b>\$628.8m facility</b>	225.0	119.3	May-16	344.4
<b>\$35m facility</b>	6.5	11.0	Oct-16	17.5
<b>\$125m facility</b>	40.5	10.5	Jun-16	51.0
<b>\$90m facility</b>	18.0	43.5	Nov-15	61.5
<b>\$130m facility</b>	17.4	20.9	Mar-15	38.3
<b>\$126.4m facility</b>	72.6	12.8	Jul-18	85.4
<b>\$101.2m facility</b>	10.0	4.3	Feb-12	14.3
<b>\$47m facility</b>	8.0	12.0	Dec-15	20.0
<b>\$90m facility</b>	24.0	24.0	Dec-15	48.0
<b>\$103.2m facility</b>	15.6	16.0	Jun-16	31.6
<b>\$325m facility</b>	106.1	23.5	Oct-15	129.6
<b>Total Drybulk bank debt</b>	<b>543.7</b>	<b>297.8</b>		<b>841.5</b>

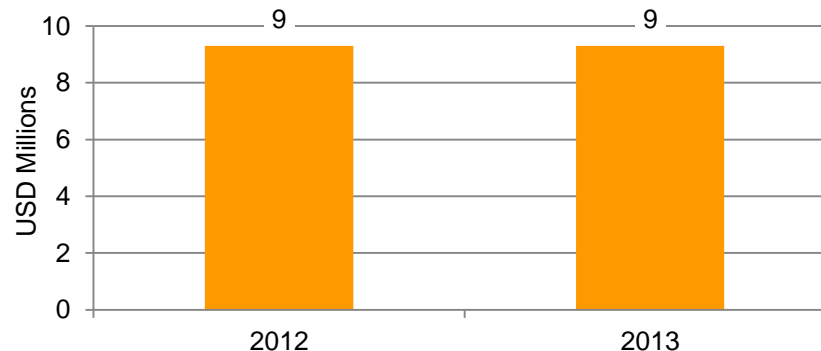
**Tankers Debt Outstanding as of 31/12/2011**

Facility	Amortizing	Balloon	Maturity	Total
<b>\$70m facility</b>	19.8	46.7	Feb-16	66.5
<b>\$32.3m facility</b>	11.8	19.4	Apr-17	31.2
<b>\$141.15m facility</b>	17.3	15.0	Oct-18	32.3
<b>Total Tankers bank debt</b>	<b>48.9</b>	<b>81.1</b>		<b>130.0</b>

**Scheduled Debt Repayments**



**Scheduled Debt Repayments**



# Agenda

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Financial Highlights

**Company Update**

Industry Overview

Looking Forward

Q&A



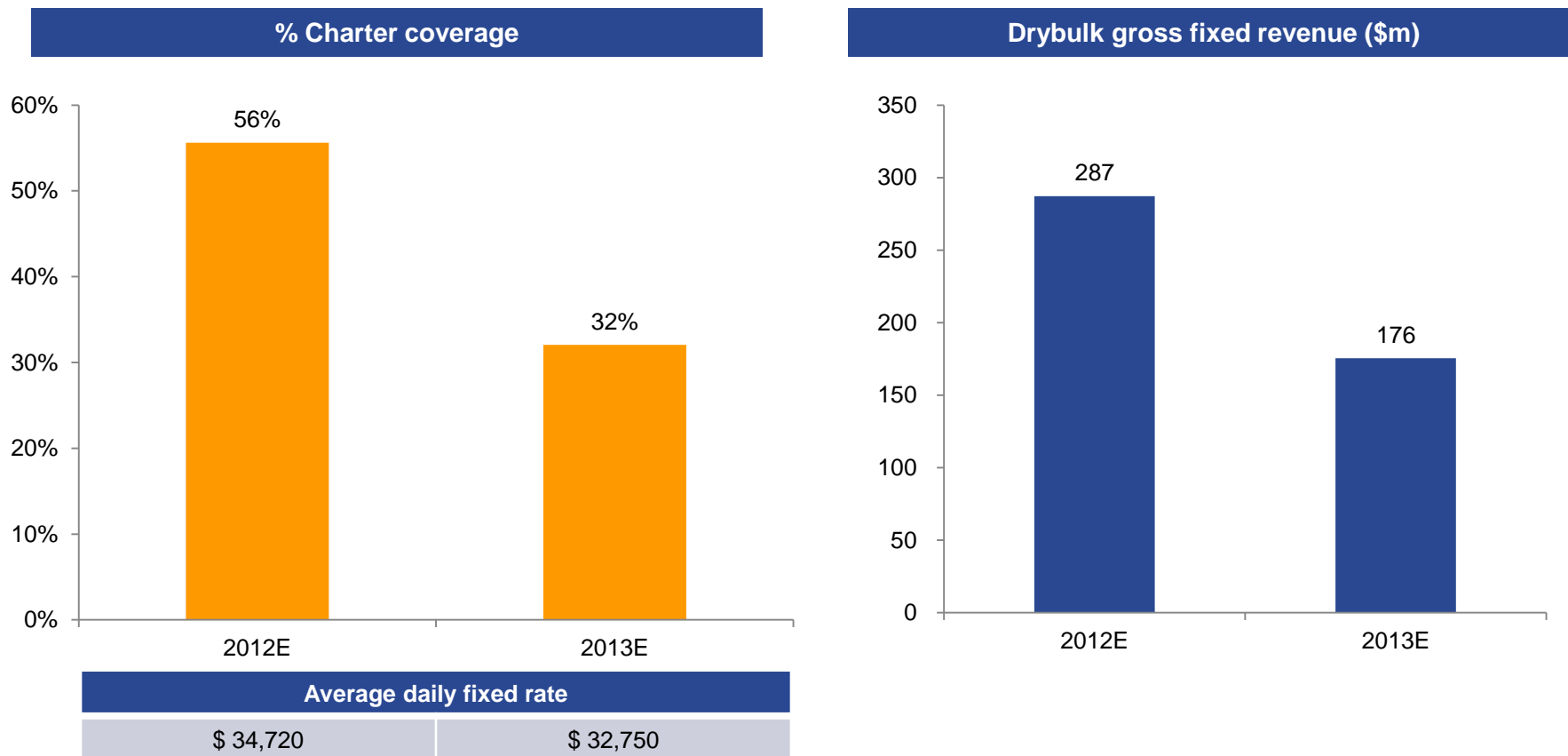
# Recent Highlights

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- We signed a \$87.7 million offer letter with HSH Nordbank to finance the construction costs of three drybulk vessels
- We entered into a \$122.6 million credit facility with China Development Bank to partially finance the construction costs of three VLOCs
- We signed two MoA's for the sale of the vessels Avoca and Padre for an aggregate sales price of \$80.5 million
- We entered into nine interest rate swap agreements for a total notional amount of \$988.8 million maturing from October 2015 through May 2017. Fixed 3 month LIBOR rates between approx. 0.90% and 1.20%
- Petróleo Brasileiro S.A. announced that it has awarded 15 year term charters to a Consortium in which Ocean Rig is a participant for five ultra deep water units at an average rate of \$548,000
- Ocean Rig signed a new drilling contract for the Leiv Eiriksson with a consortium coordinated by Rig Management Norway for drilling on the Norwegian Continental Shelf. Revenue backlog is estimated at \$653 million for a minimum period of 1,070 days
- Ocean Rig extended its existing drilling contract for the 6<sup>th</sup> generation drillship Ocean Rig Olympia. Revenue backlog is estimated at \$28 million for a period of 47 days
- Ocean Rig extended the exercise date of its option agreements to construct three additional 7<sup>th</sup> generation drillships at Samsung, to April 2, 2012
- Ocean Rig signed a new drilling contract for the Eirik Raude with an independent operator, for work offshore West Africa. Revenue backlog is estimated at \$52 million for a period of 60 days
- We took delivery of the vessels Calida and Woolloomooloo (ex. H1637a)
- We signed newbuilding contracts for the construction of four 75,900 dwt Panamax Ice Class 1A bulk carriers for a price of \$34 million each and expected delivery in 2014. These are sophisticated dry cargo vessels with attractive features such as winterization and electronic main engines resulting in significant fuel efficiencies and the ability to navigate the Northern Sea route



# Drybulk Employment Status<sup>1</sup>



➤ **Total contracted backlog the next 2 years is approximately \$463 million**

<sup>1</sup> As of December 31<sup>st</sup> 2011



# Agenda

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Financial Highlights

Company Update

**Industry Overview**

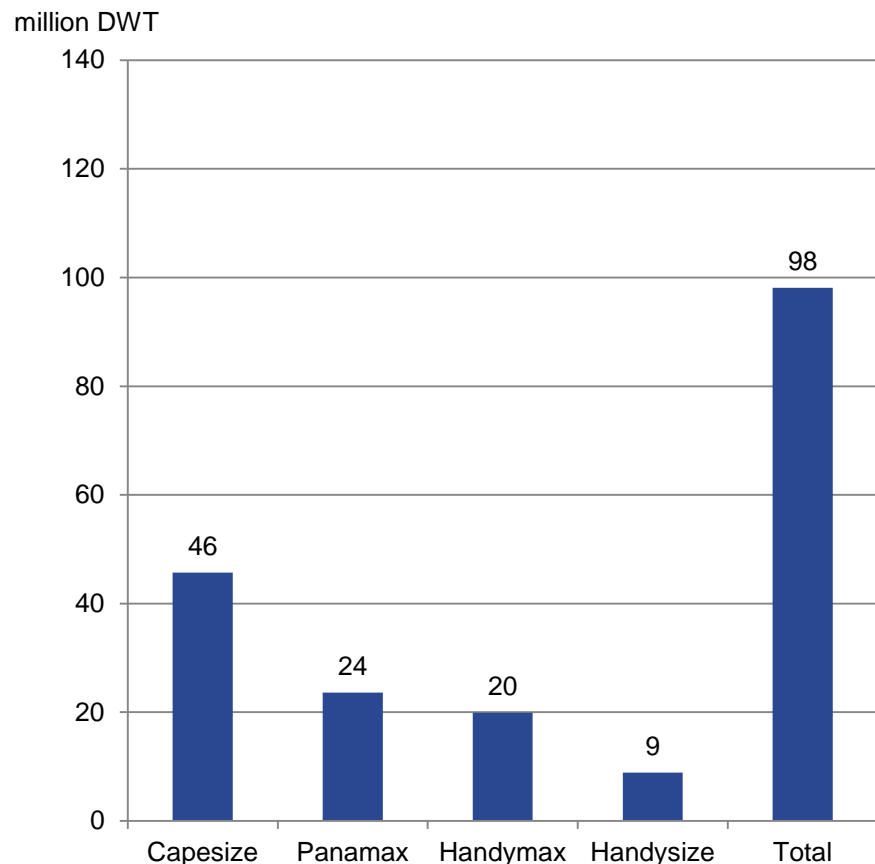
Looking Forward

Q&A

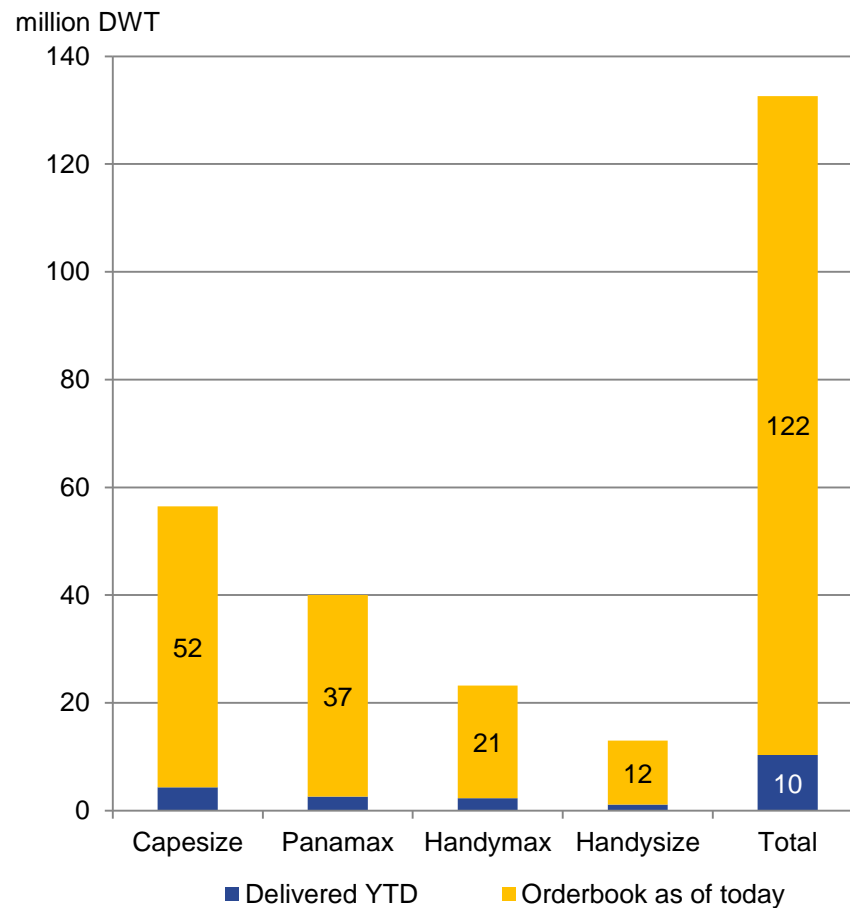


# Drybulk Deliveries and Orderbook

## Drybulk Deliveries in 2011



## Drybulk Orderbook in 2012

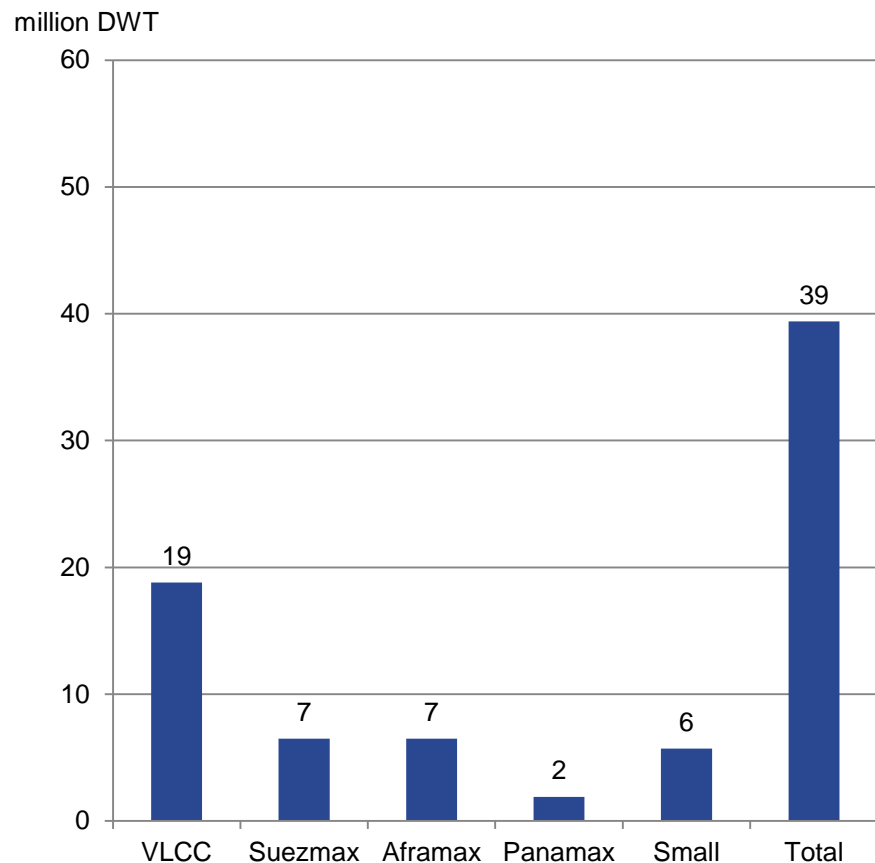


Source: Clarkson

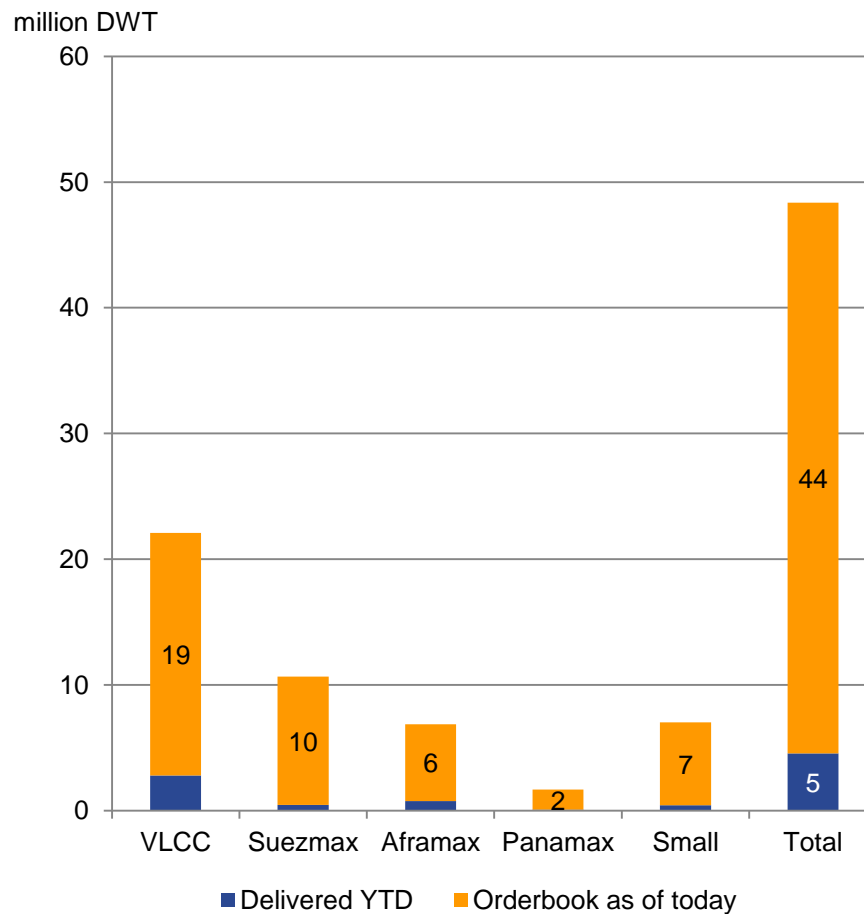


# Tanker Deliveries and Orderbook

## Tanker Deliveries in 2011



## Tanker Orderbook in 2012



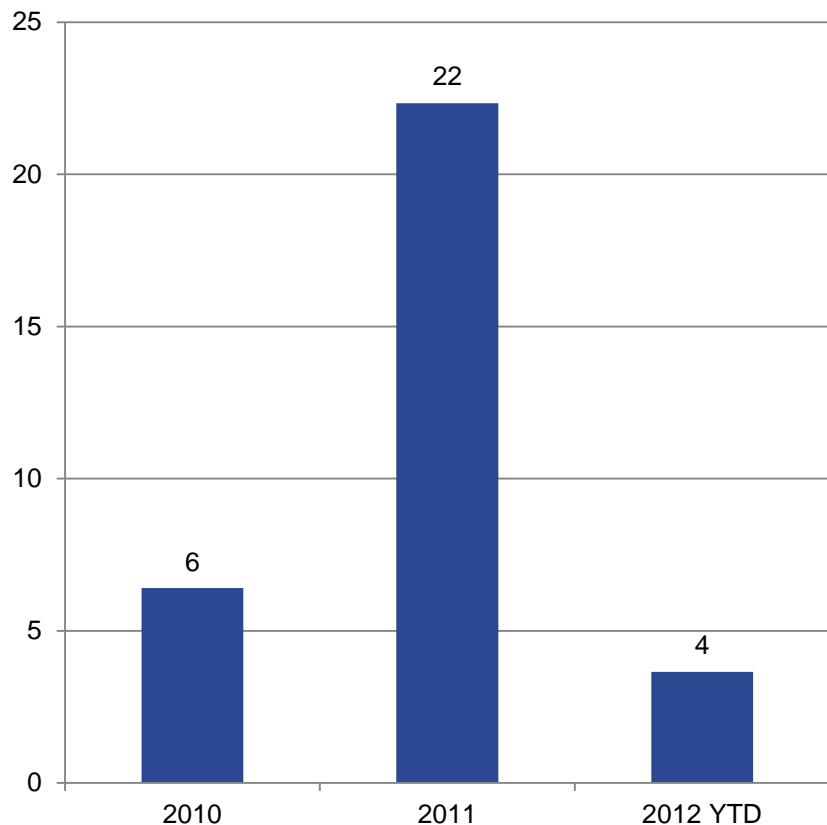
Source: Clarkson



# Drybulk & Tanker Scrapping

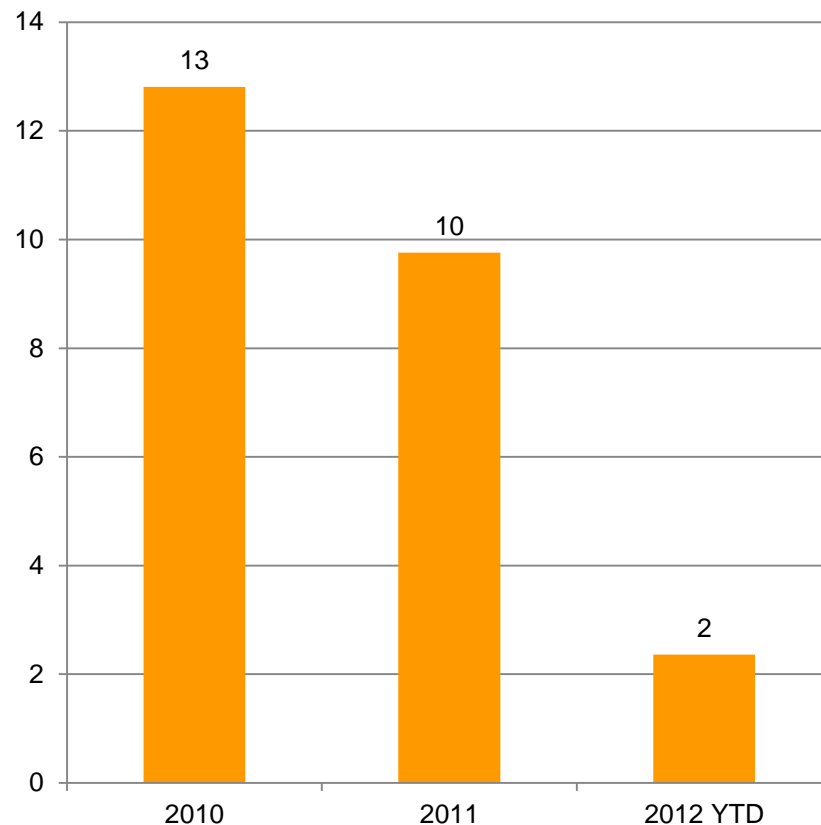
## Drybulk Scrapping

million DWT



## Tanker Scrapping

million DWT



Source: Clarkson



DryShips Inc.

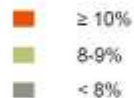




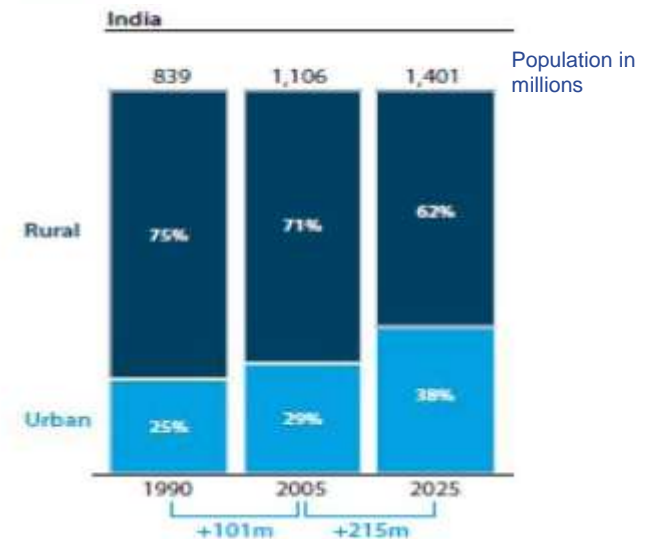
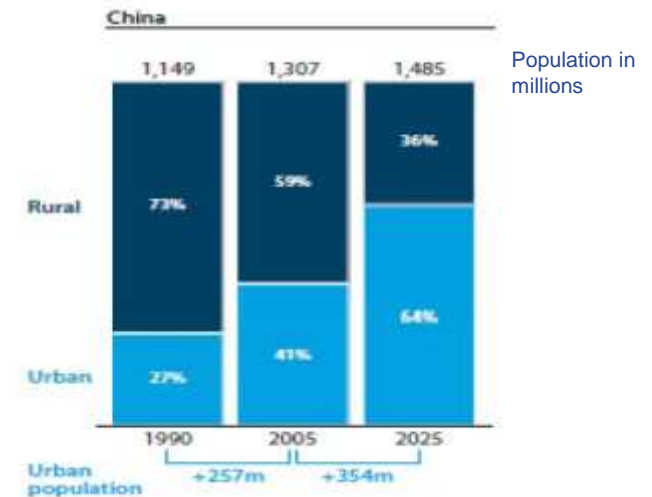
# Demand Story is Intact – Short Term Factors at Play

- The longer term structural drivers of industrialization and urbanization in the developing world remain intact
- Commodities demand will evolve as emerging economies transition from construction to consumption based growth

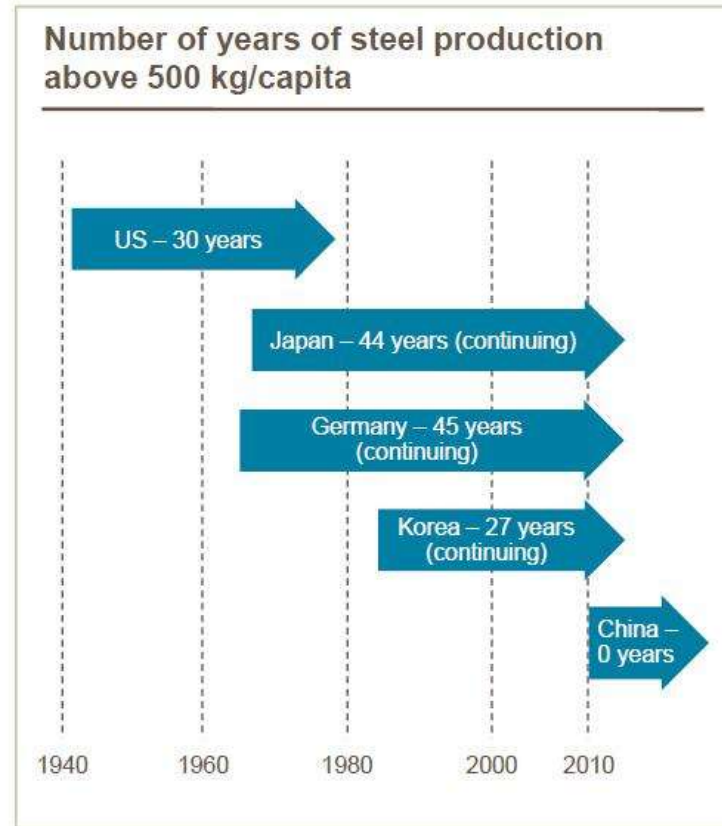
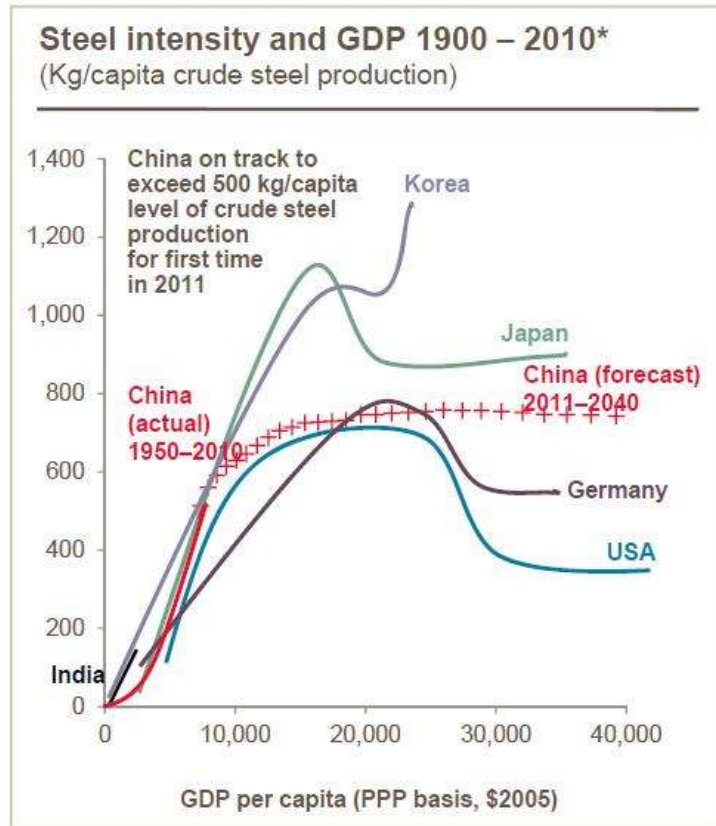
**Chinese GDP growth by province**  
(% year on year, 2010)



Source: BHP Billiton, Rio Tinto, EIU, ANZ Insight Report



# China Steel Demand has Long Way to go



Source: Rio Tinto, Correlates of War, Maddison, Global Insight



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# Strategy

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- **Drybulk segment defensively positioned**
  - **Modern fleet – average age 5.8 years**
  - **Charter coverage – 56% in 2012**
  - **Large fleet provides strong negotiating power**
- **Tanker segment**
  - **Brand new fleet**
  - **Vessels in tanker pools, beating current spot market rates**
  - **Debt financing underway**
- **Drilling segment**
  - **Over \$2.3 billion in revenue backlog**

**Management at the helm to ensure calm sailing despite the rough seas**



# Hidden value

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Market Capitalization

**\$1,337 million**



DRYS share of  
Ocean Rig<sup>1</sup>

**\$1,676 million**

**Shareholders continue to get a free ride on our shipping segments  
or a steep discount on our share of Ocean Rig's value**

<sup>1</sup> Based on our 73.9% ownership of Ocean Rig, market capitalization figures as of 2/22/2012



# APPENDIX



# Fleet Profile

	Year			Gross rate	Redelivery	
	Built	DWT	Type	Per day	Earliest	Latest
<b>Drybulk fleet</b>						
<b>Capesize:</b>						
Mystic	2008	170,040	Capesize	\$52,310	Aug-18	Dec-18
Robusto	2006	173,949	Capesize	\$26,000	Aug-14	Dec-14
Cohiba	2006	174,234	Capesize	\$26,250	Oct-14	Feb-15
Montecristo	2005	180,263	Capesize	\$23,500	May-14	Oct-14
Flecha	2004	170,012	Capesize	\$55,000	Jul-18	Nov-18
Manasota	2004	171,061	Capesize	\$30,000	Jan-18	Aug-18
Partagas	2004	173,880	Capesize	\$27,500	Jul-12	Dec-12
Alameda	2001	170,662	Capesize	\$27,500	Nov-15	Jan-16
Capri	2001	172,579	Capesize	Spot	N/A	N/A

<b>Panamax:</b>						
Woolloomooloo	2012	76,064	Panamax	\$13,150	Dec-12	Feb-13
Amalfi	2009	75,206	Panamax	\$39,750	Aug-13	Dec-13
Rapallo	2009	75,123	Panamax	Spot	N/A	N/A
Catalina	2005	74,432	Panamax	\$40,000	Jun-13	Aug-13
Majorca	2005	74,477	Panamax	\$43,750	Jun-12	Aug-12
Ligari	2004	75,583	Panamax	\$55,500	Jun-12	Aug-12
Avoca (1)	2004	76,629	Panamax	\$45,500	Sep-13	Dec-13
Padre (2)	2004	73,601	Panamax	\$46,500	Sep-12	Dec-12
Saldanha	2004	75,707	Panamax	\$52,500	Jun-12	Sep-12
Sorrento	2004	76,633	Panamax	\$24,500	Aug-21	Dec-21
Mendocino	2002	76,623	Panamax	\$56,500	Jun-12	Sep-12
Bargara	2002	74,832	Panamax	\$43,750	May-12	Jul-12
Oregon	2002	74,204	Panamax	Spot	N/A	N/A
Ecola	2001	73,931	Panamax	\$43,500	Jun-12	Aug-12
Samatan	2001	74,823	Panamax	Spot	N/A	N/A
Sonoma	2001	74,786	Panamax	Spot	N/A	N/A
Capitola	2001	74,816	Panamax	Spot	N/A	N/A
Levanto	2001	73,925	Panamax	Spot	N/A	N/A
Maganari	2001	75,941	Panamax	Spot	N/A	N/A
Coronado	2000	75,706	Panamax	Spot	N/A	N/A
Marbella	2000	72,561	Panamax	Spot	N/A	N/A
Positano	2000	73,288	Panamax	\$42,500	Sep-13	Dec-13
Redondo	2000	74,716	Panamax	\$34,500	Apr-13	Jun-13
Topeka	2000	74,716	Panamax	\$12,250	Dec-12	Feb-13
Ocean Crystal	1999	73,688	Panamax	Spot	N/A	N/A
Helena	1999	73,744	Panamax	\$32,000	May-12	Jan-13

<b>Supramax:</b>						
Byron	2003	51,118	Supramax	Spot	N/A	N/A
Galveston	2002	51,201	Supramax	Spot	N/A	N/A

	Year			Gross rate	Redelivery	
	Built	DWT	Type	Per day	Earliest	Latest
<b>Newbuildings</b>						
Newbuilding Ice –class Panamax 1	2014	75,900	Panamax	Spot	N/A	N/A
Newbuilding Ice –class Panamax 2	2014	75,900	Panamax	Spot	N/A	N/A
Newbuilding Ice –class Panamax 3	2014	75,900	Panamax	Spot	N/A	N/A
Newbuilding Ice –class Panamax 4	2014	75,900	Panamax	Spot	N/A	N/A
Newbuilding VLOC #4	2013	206,000	Capesize	Spot	N/A	N/A
Newbuilding VLOC #5	2013	206,000	Capesize	Spot	N/A	N/A
Newbuilding Panamax 2	2012	76,000	Panamax	\$13,150	Feb-13	Apr-13
Newbuilding Capesize 1	2012	176,000	Capesize	Spot	N/A	N/A
Newbuilding Capesize 2	2012	176,000	Capesize	Spot	N/A	N/A
Newbuilding VLOC #1	2012	206,000	Capesize	\$25,000	June-15	June-20
Newbuilding VLOC #2	2012	206,000	Capesize	\$23,000	Oct-17	Oct-22
Newbuilding VLOC #3	2012	206,000	Capesize	\$21,500	Jan-20	Jan-27

<b>Tanker fleet</b>						
Calida	2012	115,200	Aframax	Sigma Pool	N/A	N/A
Vilamoura	2011	158,300	Suezmax	Blue Fin Pool	N/A	N/A
Saga	2011	115,200	Aframax	Sigma Pool	N/A	N/A
Daytona	2011	115,200	Aframax	Sigma Pool	N/A	N/A
Belmar	2011	115,200	Aframax	Sigma Pool	N/A	N/A
<b>Newbuildings</b>						
Blanca	2013	158,300	Suezmax	Blue Fin Pool	N/A	N/A
Bordeira	2013	158,300	Suezmax	Blue Fin Pool	N/A	N/A
Esperona	2013	158,300	Suezmax	Blue Fin Pool	N/A	N/A
Lipari	2012	158,300	Suezmax	Blue Fin Pool	N/A	N/A
Petalidi	2012	158,300	Suezmax	Blue Fin Pool	N/A	N/A
Alicante	2012	115,200	Aframax	Sigma Pool	N/A	N/A
Mareta	2012	115,200	Aframax	Sigma Pool	N/A	N/A

(1) Sold delivered to new owner on February 22, 2012

(2) Sold, expect to be delivered to new owners during February 2012.

Fleet List as of February 17, 2012 (does not include ORIG fleet details)





# Unaudited Condensed Consolidated Statements of Operations

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

	Three Months Ended December 31,		Year Ended December 31,	
	2010 (as restated)	2011	2010	2011
<b>REVENUES:</b>				
Voyage revenues	\$ 113,521	\$ 90,524	\$ 457,804	\$ 378,013
Revenues from drilling contracts	102,301	237,658	401,941	699,649
	<u>215,822</u>	<u>328,182</u>	<u>859,745</u>	<u>1,077,662</u>
<b>EXPENSES:</b>				
Voyage expenses	6,844	5,240	27,433	20,573
Vessel and drilling rig operating expenses	51,999	119,573	190,614	373,122
Depreciation and amortization	48,863	82,280	192,891	274,281
Loss/(gain) on vessel sales/impairment	4,296	27,142	(5,847)	116,779
General and administrative expenses	25,203	37,387	87,264	114,282
	<u>78,617</u>	<u>56,560</u>	<u>367,390</u>	<u>178,625</u>
<b>Operating income</b>				
	78,617	56,560	367,390	178,625
<b>OTHER INCOME/(EXPENSES):</b>				
Interest and finance costs, net of interest income	(5,706)	(48,181)	(45,959)	(134,828)
Gain/(Loss) on interest rate swaps	26,884	2,298	(120,505)	(68,943)
Other, net	5,899	2,168	9,960	5,288
Income taxes	(5,640)	(9,872)	(20,436)	(27,428)
<b>Total other expenses</b>	<u>21,437</u>	<u>(53,587)</u>	<u>(176,940)</u>	<u>(225,911)</u>
<b>Net income/(loss)</b>	100,054	2,973	190,450	(47,286)
Net income attributable to Non controlling interests	(2,123)	(9,193)	(2,123)	(22,842)
<b>Net income/(loss) attributable to Dryships Inc.</b>	<u>\$ 97,931</u>	<u>\$ (6,220)</u>	<u>\$ 188,327</u>	<u>\$ (70,128)</u>
Earnings/(loss) per common share, basic	\$ 0.30	\$ (0.02)	\$ 0.64	\$ (0.21)
Weighted average number of shares, basic	307,926,254	375,495,260	268,858,688	355,144,764
Earnings/(loss) per common share, diluted	\$ 0.29	\$ (0.02)	\$ 0.61	\$ (0.21)
Weighted average number of shares, diluted	344,493,418	375,495,260	305,425,852	355,144,764





# Unaudited Condensed Consolidated Balance Sheets

(Expressed in Thousands of U.S. Dollars)

	December 31, 2010	December 31, 2011
<b><u>ASSETS</u></b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	\$ 391,530	\$ 251,143
Restricted cash	578,311	72,765
Other current assets	95,269	270,345
<b>Total current assets</b>	<b>1,065,110</b>	<b>594,253</b>
<b>FIXED ASSETS, NET:</b>		
Vessels and rigs under construction and acquisitions	2,072,699	1,027,889
Vessels, net	1,917,966	1,956,270
Drilling rigs, machinery and equipment, net	1,249,333	4,587,916
<b>Total fixed assets, net</b>	<b>5,239,998</b>	<b>7,572,075</b>
<b>OTHER NON-CURRENT ASSETS:</b>		
Restricted cash	195,517	332,801
Other non-current assets	483,869	122,560
<b>Total non-current assets</b>	<b>679,386</b>	<b>455,361</b>
<b>Total assets</b>	<b>6,984,494</b>	<b>8,621,689</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	731,232	429,149
Other current liabilities	204,203	336,286
<b>Total current liabilities</b>	<b>935,435</b>	<b>765,435</b>
<b>NON-CURRENT LIABILITIES:</b>		
Long-term debt, net of current portion	1,988,460	3,812,686
Other non-current liabilities	161,070	104,906
<b>Total non-current liabilities</b>	<b>2,149,530</b>	<b>3,917,592</b>
<b>STOCKHOLDERS' EQUITY:</b>		
Total equity	3,899,529	3,938,662
<b>Total liabilities and stockholders' equity</b>	<b>\$ 6,984,494</b>	<b>\$ 8,621,689</b>



## Summary Operating Data

### Drybulk

	Three Months Ended December 31,		Year Ended December 31,	
	2010	2011	2010	2011
Average number of vessels <sup>(1)</sup>	37.0	36.1	37.2	35.8
Total voyage days for vessels <sup>(2)</sup>	3,341	3,204	13,372	12,682
Total calendar days for vessels <sup>(3)</sup>	3,404	3,325	13,583	13,068
Fleet utilization <sup>(4)</sup>	98.1%	96.4%	98.5%	97.0%
Time charter equivalent <sup>(5)</sup>	\$31,929	\$25,479	\$32,184	\$27,229
Vessel operating expenses (daily) <sup>(6)</sup>	\$5,577	\$7,007	\$5,245	\$6,271

### Tanker

	Three Months Ended December 31,		Year Ended December 31,	
	2011		2011	
Average number of vessels <sup>(1)</sup>	3.9		2.6	
Total voyage days for vessels <sup>(2)</sup>	361		963	
Total calendar days for vessels <sup>(3)</sup>	362		963	
Fleet utilization <sup>(4)</sup>	99.7%		100%	
Time charter equivalent <sup>(5)</sup>	\$10,105		\$12,592	
Vessel operating expenses (daily) <sup>(6)</sup>	\$8,895		\$9,701	

(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.

(6) Daily vessel operating expenses, which includes crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs is calculated by dividing vessel operating expenses by fleet calendar days for the relevant time period.

### Drybulk

	Three Months Ended December 31,		Year Ended December 31,	
	2010	2011	2010	2011
Voyage revenues	\$ 113,521	\$ 86,621	\$ 457,804	\$ 365,361
Voyage expenses	(6,844)	(4,985)	(27,433)	(20,048)
Time charter equivalent revenues	\$ 106,677	\$ 81,636	\$ 430,371	\$ 345,313
Total voyage days for fleet	3,341	3,204	13,372	12,682
Time charter equivalent TCE	\$ 31,929	\$ 25,479	\$ 32,184	\$ 27,229

### Tanker

	Three Months Ended December 31, 2011		Year Ended December 31, 2011	
Voyage revenues	\$ 3,903		\$12,652	
Voyage expenses	(255)		(526)	
Time charter equivalent revenues	\$ 3,648		\$12,126	
Total voyage days for fleet	361		963	
Time charter equivalent TCE	\$10,105		\$12,592	

