

# DryShips Inc.

3<sup>rd</sup> Quarter Ended September 30, 2014  
Earnings Presentation



NASDAQ: "DRYS"

November 6, 2014

# 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 not statements of historical facts.

The forward-looking statements in this presentation 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, which have not been independently verified by the Company. 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 charter hire 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 that may affect our actual results are further described in reports filed by DryShips Inc. with the US Securities and Exchange Commission.

Information contained in this presentation (not limited to forward looking statements) speaks only as of the date of such information and the Company expressly disclaims any obligation to update or revise the information herein, except as required by law.



# Agenda

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## DRYS Today and Tomorrow

Financial Highlights & Company Update

Industry Overview

Closing Remarks

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. 3<sup>rd</sup> quarter presentation, available on [www.ocean-rig.com](http://www.ocean-rig.com)**



DryShips Inc.



# Dryships Post Convert Refinancing : A Strong Shipping Company Ready to Sail



Notes: FMVs as per Nordic Shippong (10.10.14); ORIG Value based on ORIG closing price of \$14.16 on 24.10.14



# Steering DRYS Towards Success

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- Ocean Rig is Dryships most valuable investment and we firmly believe Ocean Rig is undervalued.
  - Backlog of \$5.5 billion
  - Operational efficiency of 98.6% for Q3 2014
  - Annual dividend payout of \$100 million today
  - Other value creation initiative (e.g. MLP)
- Continue to work with our commercial lenders to create a strong balance sheet
  - Continue to cure covenant breaches
  - Refinance balloons at attractive terms with shipping lenders
  - Diversify funding sources (ECAs, capital markets.etc)
  - Relax amortization profiles
- Evaluate various options to realize the hidden value in DRYS



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# Consolidated<sup>1</sup> Q3 2014 Results

<i>(in \$ million, except EPS)</i>	Q3 2013	Q3 2014
Total Revenues	404.9	602.0
Adjusted EBITDA <sup>2</sup>	174.8	300.2
Interest and Finance Cost, net	(131.0)	(110.9)
U.S. GAAP Net Income/(loss) <sup>3</sup>	(63.9)	16.7
Add Non-cash write offs and breakage cost associated with loans repayment and refinancing	61.1	22.0
Adjusted Net Income/(loss)	(27.6)	29.8
Adjusted EPS	(0.07)	0.07

1) Consolidated results include operations of DryShips Inc. shipping segment and Ocean Rig UDW Inc.

2) Represents net income before interest, taxes, depreciation and amortization, drydocking and class survey costs, vessel impairments and gains or losses on interest rate swaps

3) The net result is adjusted for the minority interests of 40.7% not owned by DryShips Inc. common stockholders



# Shipping Segment<sup>1</sup> Financial Summary

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<i>(in \$ million)</i>	Q3 2013	Q3 2014
Total Revenues	76.4	86.4
Adjusted EBITDA <sup>(2)</sup>	13.4	18.4

Drybulk Segment Utilization	99.1%	98.7%
Tanker Segment Utilization	100.0%	100.0%
Drybulk Segment Daily TCE	\$10,796	\$10,875
Tanker Segment Daily TCE	\$15,802	\$20,901

1) Showcases financial performance of shipping segment (drybulk and tanker segments) only

2) Represents net income before interest, taxes, depreciation and amortization, drydocking costs, vessel impairment, contract cancellation fees and gains or losses on interest rate swaps





# Recent Developments

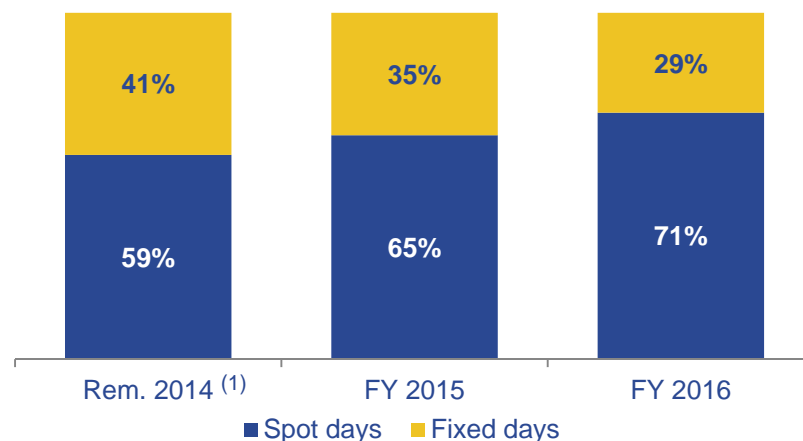
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- The Company purchased on the open market \$152 million principal amount of 5% convertible notes. Pro-forma for these purchases, there are \$548 million principal amount outstanding of 5% convertible notes.
- On 29 Oct., Company completed a \$350 million equity offering, in which George Economou participated with \$80 million. Pro-forma for this offering, George Economou's ownership increased to 16.9%.
- On 29 Oct., Company signed definitive documentation for the \$170 million Nordea senior secured credit facility. In conjunction with this offering, the Company entered into 5 year charters with 5 vessels, including purchase options.
- Ocean Rig was awarded extensions of the drilling contracts of its two ultra deepwater drillships the *Ocean Rig Corcovado* and the *Ocean Rig Mykonos* by Petrobras. The term of each extension is for 1,095 days with a total combined backlog of over \$1.1 billion.
- On 15 Oct., Ocean Rig declared a dividend of \$0.19 per share payable on Nov 11.
- On 14 Oct., Ocean Rig Partners LP, a master limited partnership subsidiary of Ocean Rig, filed with the SEC a registration statement on Form F-1 relating to a possible initial public offering of its common units.
- On 12 Oct., Company secured a financing in the form of a \$200 million secured bridge loan facility from ABN AMRO.
- On 24 August, Company agreed with Jiangsu Rongsheng Heavy Industries to cancel the construction of our four newbuilding Ice class Panamax vessels. On September 2, 2014, Company received in connection with the cancellation all installments previously paid to the shipyard of \$11.6 million, plus interest.



# Well-positioned to Benefit From Shipping Recovery

## Drybulk Fleet Employment Profile



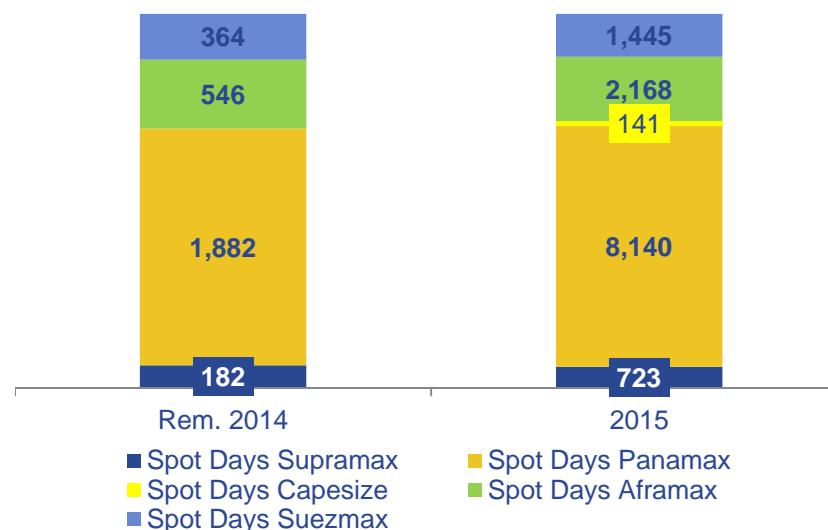
## Average Daily Fixed Rate Drybulk Segment

Rem. 2014	FY2015	FY2016
\$25,597	\$28,054	\$29,023

## Drybulk Gross Fixed Revenue (\$m)

Rem. 2014	FY2015	FY2016
\$38	\$141	\$119

## Shipping Segment Projected Spot Days <sup>(2)</sup>



## EBITDA Sensitivities Tanker and Drybulk Fleets:

Figures in \$ million	Rem. 2014	FY2015
+/- \$5,000 to market spot rates	+/- \$14.9	+/- \$63.1
+/- \$10,000 to market spot rates	+/- \$29.7	+/- \$126.2
+/- \$15,000 to market spot rates	+/- \$44.6	+/- \$189.2
+/- \$20,000 to market spot rates	+/- \$59.5	+/- \$252.3

(1) As of Sep 30, 2014, including the latest T/C contracts and the cancellation of the four ice-class panamax newbuildings

(2) Projected spot days for the remaining 2014 post scheduled dry-dock days and net of utilization



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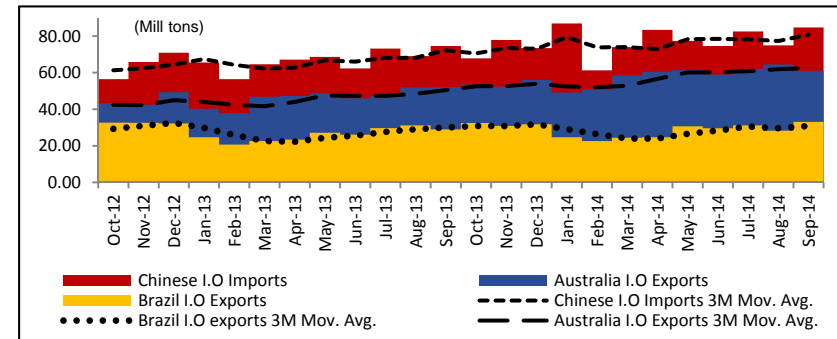
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# Drybulk: Better Late Than Never

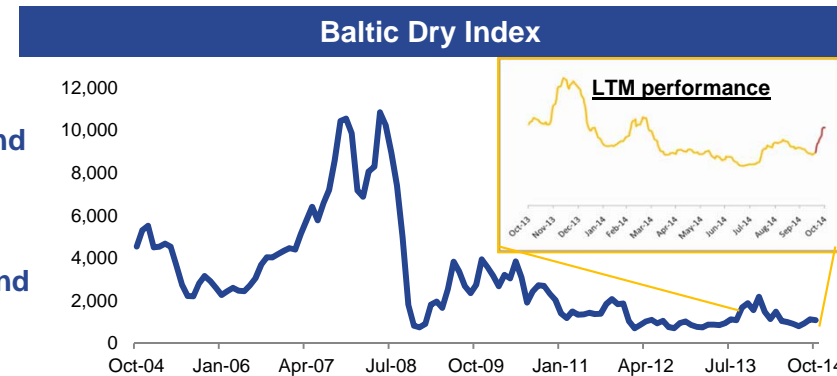
## Q3 2014 Demand Indicators:

- Brazil & Australia exports of iron ore up 16.1% y-o-y
- Chinese iron ore imports up 11.7% y-o-y
- Chinese steel production up 4% y-o-y
- Indian coal imports in August were 22% higher y-o-y
- India becoming a net importer of iron ore due to mine closures coupled with increasing steel production



## Q3 2013 Freight rates:

- C4TC averaged \$12,851 per day down 33% y-o-y
  - However C4TC increased by 94% during October and stood at \$24,413 as of October 31<sup>st</sup>
- P4TC averaged \$7,863 per day down 34% y-o-y
  - However P4TC increased by 49% during October and stood at \$9,883 as of October 31<sup>st</sup>



## Factors to watch going forward

- Increased iron ore exports out of Brazil, which have been lackluster in H1-14 but have significantly increased in September and October and are expected to continue at the same pace through Q4
- The continued displacement of expensive domestic Chinese iron ore with cheaper seaborne imports
- Strengthening coal import demand from India, which should partially offset ban-related declines in China
- Grain shipments from the U.S, which have been delayed but have now started to hit the market
- The pace of newbuilding deliveries, vessel contacting as well as demolition activity

Source: Clarksons

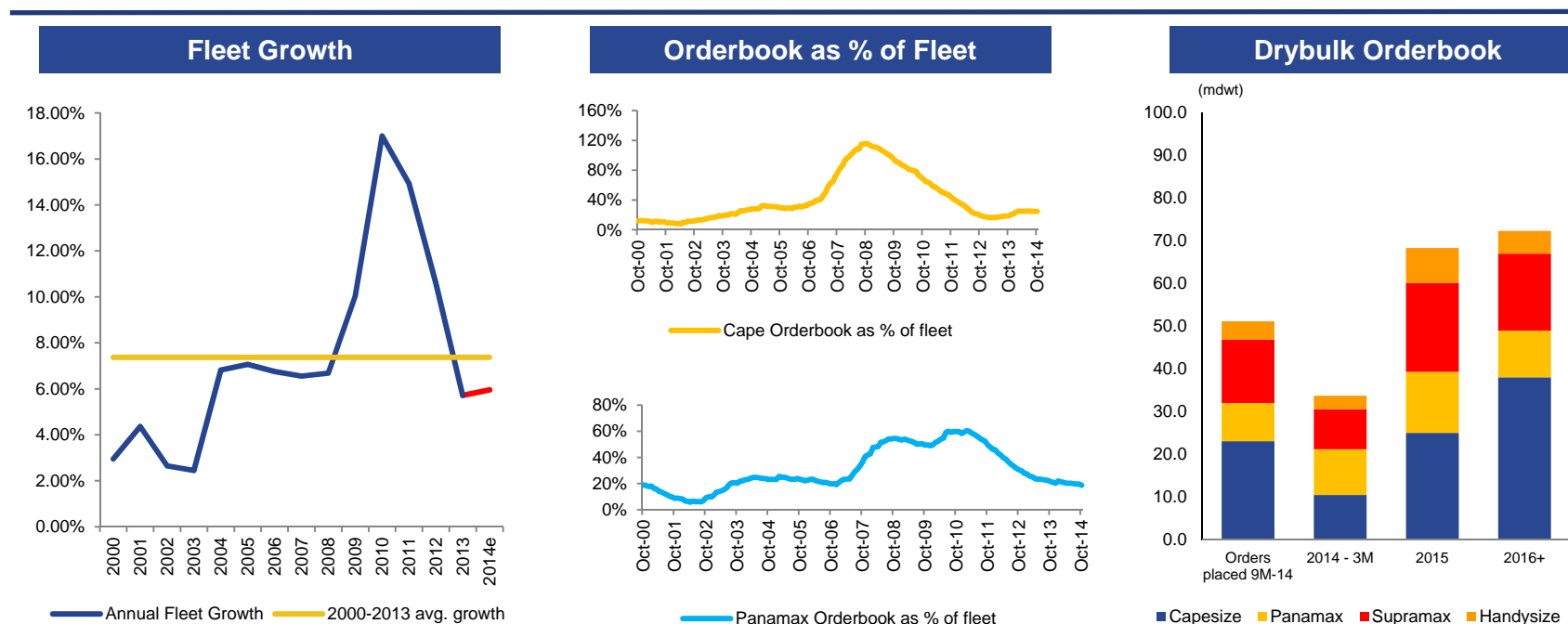


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# Drybulk fleet growth under control



## Key Items:

- Total drybulk fleet growth for 2014 expected to end up at approx. 5.9%, well below the highs of 2010 and 2011
- Demolition activity has stalled somewhat in 2014 compared to 2013 due to expectations of a more profitable freight environment. As such 11.5 mdt have been removed from the fleet in the first 9 months of 2014, compared to 18.5 mdt during the same period in 2013
- However, it is important to note that there is still considerable scrapping potential as approx. 9% of the fleet is 20 years or older and 10% is between 15-19 years old
- Lastly, we expect slippage to approximate 25% in 2014, helping limit net deliveries

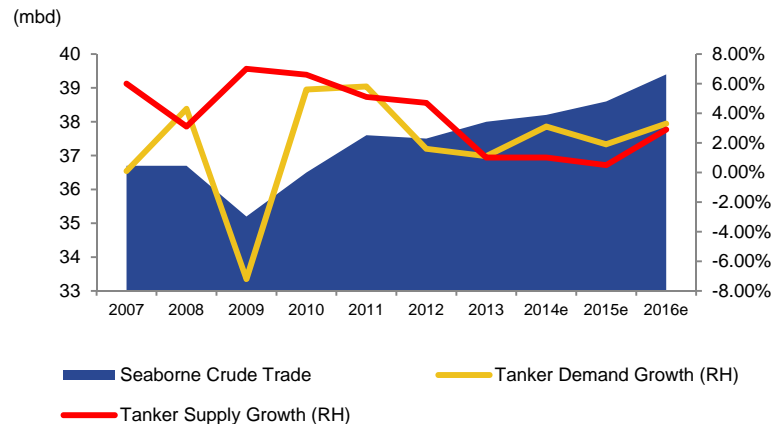
Source: Clarksons



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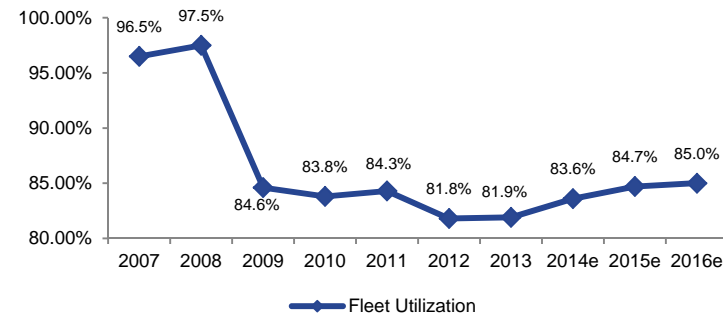


# Tankers: Healthy Supply / Demand Dynamics

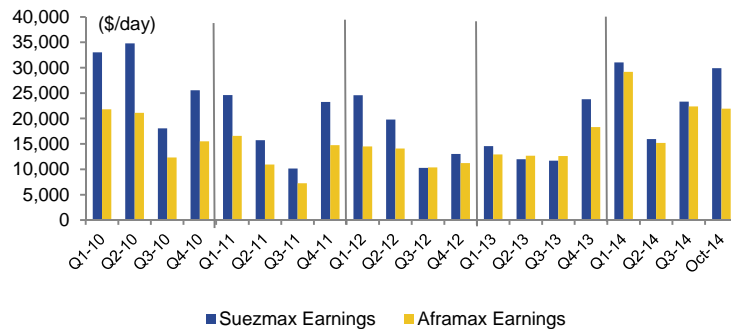


Tanker market fundamentals have been improving steadily since the beginning of the year and demand growth is expected to surpass supply growth for the next 3 years

Fleet utilization is expected to increase going forward, supported by the development of longer than traditional trade routes, combined with low oil stocks and an oil market contango, which should add a restocking effect on transportation demand



As a result of the increased utilization, crude tanker rates have exceeded expectations this year and are expected to end up at the highest levels since 2010, with room for further improvements during 2015 and 2016



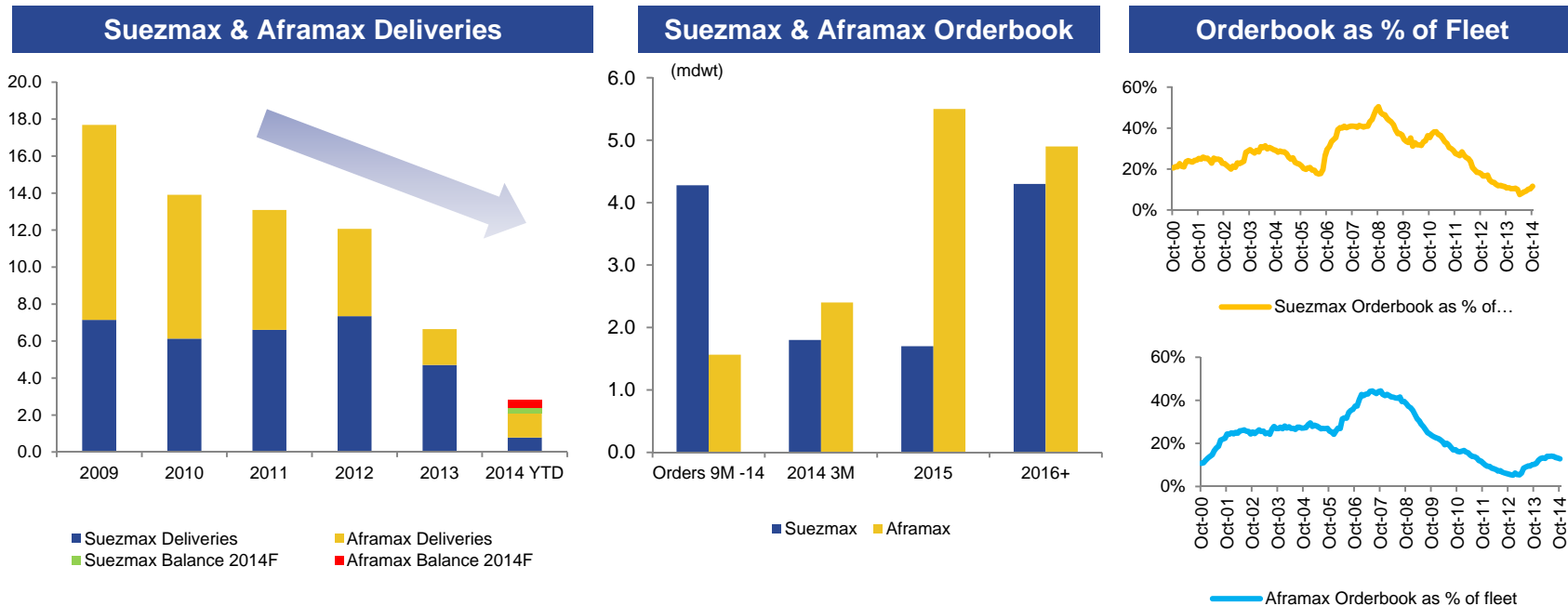
Source: Clarksons, Pareto



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# Tankers: Supply in Check



## Key Items:

- Suezmax and Aframax deliveries have been declining steadily, and will keep the supply growth at minimal levels for 2014 and 2015
- Orderbooks of the respective fleets remain at very manageable levels with majority of new order placed delivering in 2H-2016 and later
- Furthermore, we believe that potential non-deliveries from yards facing financial issues may reduce the orderbook even further
- Lastly, approx. 11% of both Suezmax and Aframax fleets is between 15-19 years old with 3% and 4% respectively being more than 20 years old

Source: Clarksons



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# Closing Remarks

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- Dryships is a pure shipping company with primarily spot market exposure and a shareholding in Ocean Rig.
- Drybulk segment
  - Modern fleet – average age 8.7 years
  - Charter coverage – 35% in 2015, upside spot exposure going forward
- Tanker segment
  - Brand new fleet – average age 2.1 years
  - Employment – spot employment, upside spot exposure in 2015
- Proactive liability management
  - Waivers for technical defaults
  - Refinancing of loan maturities
- Unlocking Value
  - Value initiatives at the shipping segment
  - Ocean Rig undervalued – stock trading at a significant discount to its peers
    - Value unlocking initiatives
      - \$100 million annual dividend currently
      - Master Limited Partnership (MLP) IPO process



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# APPENDIX



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# Fleet Profile (Shipping Segment)

	Year Built	DWT	Type	Gross rate Per day	Redelivery Earliest	Latest		Year Built	DWT	Type	Gross rate Per day	Redelivery Earliest	Redelivery Latest
<b>Drybulk fleet</b>													
								<b>Tanker fleet</b>					
<b>Capesize:</b>								<b>Suezmax:</b>					
Rangiroa	2013	206,026	Capesize	\$23,000	May-18	Dec-23	Bordeira	2013	158,513	Suezmax	Spot	N/A	N/A
Negonego	2013	206,097	Capesize	\$21,500	Mar-20	Feb-28	Petalidi	2012	158,532	Suezmax	Spot	N/A	N/A
Fakarava	2012	206,152	Capesize	\$25,000	Sept-15	Sept-20	Lipari	2012	158,425	Suezmax	Spot	N/A	N/A
Raiatea	2011	179,078	Capesize	\$23,500	Oct-19	Dec-19	Vilamoura	2011	158,622	Suezmax	Spot	N/A	N/A
Mystic	2008	170,040	Capesize	\$52,310	Aug-18	Dec-18	<b>Aframax:</b>						
Robusto	2006	173,949	Capesize	\$23,500	Jul-19	Sept-19	Alicante	2013	115,708	Aframax	Spot	N/A	N/A
Cohiba	2006	174,234	Capesize	\$23,500	Sep-19	Nov-19	Mareta	2013	115,796	Aframax	Spot	N/A	N/A
Montecristo	2005	180,263	Capesize	\$23,500	Jul-19	Sep-19	Calida	2012	115,812	Aframax	Spot	N/A	N/A
Flecha	2004	170,012	Capesize	\$55,000	Jul-18	Nov-18	Saga	2011	115,738	Aframax	Spot	N/A	N/A
Manasota	2004	171,061	Capesize	\$30,000	Jan-18	Aug-18	Daytona	2011	115,896	Aframax	Spot	N/A	N/A
Partagas	2004	173,880	Capesize	\$23,500	Sep-19	Nov-19	Belmar	2011	115,904	Aframax	Spot	N/A	N/A
Alameda	2001	170,662	Capesize	\$27,500	Nov-15	Jan-16							
Capri	2001	172,579	Capesize	\$20,000	Jan-16	May-16							
<b>Panamax:</b>													
Raraka	2012	76,037	Panamax	\$7,500	Jan-15	Mar-15							
Woolloomooloo	2012	76,064	Panamax	\$7,500	Dec-14	Feb-15							
Amalfi	2009	75,206	Panamax	Spot	N/A	N/A							
Rapallo	2009	75,123	Panamax	T/C Index linked	Jul-16	Sep-16							
Catalina	2005	74,432	Panamax	Spot	N/A	N/A							
Majorca	2005	74,477	Panamax	Spot	N/A	N/A							
Ligari	2004	75,583	Panamax	Spot	N/A	N/A							
Saldanha	2004	75,707	Panamax	Spot	N/A	N/A							
Sorrento	2004	76,633	Panamax	\$24,500	Aug-21	Dec-21							
Mendocino	2002	76,623	Panamax	T/C Index linked	Sep-16	Nov-16							
Bargara	2002	74,832	Panamax	T/C Index linked	Sep-16	Nov-16							
Oregon	2002	74,204	Panamax	Spot	N/A	N/A							
Ecola	2001	73,931	Panamax	Spot	N/A	N/A							
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	T/C Index linked	Aug-16	Oct-16							
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							
Redondo	2000	74,716	Panamax	Spot	N/A	N/A							
Topeka	2000	74,716	Panamax	Spot	N/A	N/A							
Ocean Crystal	1999	73,688	Panamax	Spot	N/A	N/A							
Helena	1999	73,744	Panamax	Spot	N/A	N/A							
<b>Supramax:</b>													
Byron	2003	51,118	Supramax	Spot	N/A	N/A							
Galveston	2002	51,201	Supramax	Spot	N/A	N/A							



# Unaudited Condensed Consolidated Statements of Operations

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

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2014	2013	2014
<b>REVENUES:</b>				
Voyage revenues	\$ 76,428	\$ 86,440	\$ 225,870	\$ 269,402
Revenues from drilling contracts	328,513	515,514	834,792	1,317,711
	<u>404,941</u>	<u>601,954</u>	<u>1,060,662</u>	<u>1,587,113</u>
<b>EXPENSES:</b>				
Voyage expenses	24,492	28,681	74,634	88,167
Vessel operating expenses	26,735	27,921	76,378	85,891
Drilling rigs operating expenses	128,906	198,413	366,646	533,017
Depreciation and amortization	92,448	113,603	260,866	333,538
Vessel impairments and other, net	-	1,307	76,783	1,307
General and administrative expenses	54,144	48,441	127,578	139,076
Legal settlements and other, net	(224)	571	5,166	1,441
	<u>78,440</u>	<u>183,017</u>	<u>72,611</u>	<u>404,676</u>
<b>Operating income</b>				
	78,440	183,017	72,611	404,676
<b>OTHER INCOME / (EXPENSES):</b>				
Interest and finance costs, net of interest income	(130,976)	(110,903)	(243,846)	(311,196)
Gain/ (loss) on interest rate swaps	(11,638)	4,558	11,840	(7,845)
Other, net	2,039	292	4,728	2,830
Income taxes	(10,524)	(17,940)	(35,099)	(41,873)
<b>Total other expenses, net</b>	<u>(151,099)</u>	<u>(123,993)</u>	<u>(262,377)</u>	<u>(358,084)</u>
<b>Net income/(loss)</b>	<u>(72,659)</u>	<u>59,024</u>	<u>(189,766)</u>	<u>46,592</u>
Net income/(loss) attributable to Non controlling interests	8,780	(42,354)	(8,958)	(70,107)
<b>Net income/ (loss) attributable to Dryships Inc.</b>	<u>\$ (63,879)</u>	<u>\$ 16,670</u>	<u>\$ (198,724)</u>	<u>\$ (23,515)</u>
Earnings/ (loss) per common share, basic and diluted	\$ (0.17)	\$ 0.04	\$ (0.52)	\$ (0.06)
Weighted average number of shares, basic and diluted	382,809,418	413,249,829	382,708,526	411,999,014



# Unaudited Condensed Consolidated Balance Sheets

(Expressed in Thousands of U.S. Dollars)

	December 31, 2013	September 30, 2014
<b><u>ASSETS</u></b>		
Cash, cash equivalents and restricted cash (current and non-current)	\$ 739,312	\$ 587,685
Other current assets	494,887	638,473
Advances for vessels and drillships under construction and related costs	679,008	593,758
Vessels, net	2,249,087	2,211,184
Drilling rigs, drillships, machinery and equipment, net	5,828,231	6,339,607
Other non-current assets	133,167	135,333
<b>Total assets</b>	<b>10,123,692</b>	<b>10,506,040</b>
<b><u>LIABILITIES AND STOCKHOLDERS' EQUITY</u></b>		
Total debt	5,568,003	5,923,998
Total other liabilities	723,991	627,644
Total stockholders' equity	3,831,698	3,954,398
<b>Total liabilities and stockholders' equity</b>	<b>\$ 10,123,692</b>	<b>\$ 10,506,040</b>



## Summary Operating Data

(Dollars in thousands, except average daily results)

<b>Drybulk</b>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2014	2013	2014
Average number of vessels <sup>(1)</sup>	38.0	39.0	36.9	38.6
Total voyage days for vessels <sup>(2)</sup>	3,464	3,543	10,030	10,334
Total calendar days for vessels <sup>(3)</sup>	3,496	3,588	10,064	10,534
Fleet utilization <sup>(4)</sup>	99.1%	98.7%	99.7%	98.1%
Time charter equivalent <sup>(5)</sup>	\$10,796	\$10,875	\$11,640	\$12,141
Vessel operating expenses (daily) <sup>(6)</sup>	\$5,904	\$6,013	\$5,638	\$6,311

<b>Tanker</b>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2014	2013	2014
Average number of vessels <sup>(1)</sup>	10.0	10.0	9.8	10.0
Total voyage days for vessels <sup>(2)</sup>	920	920	2,678	2,730
Total calendar days for vessels <sup>(3)</sup>	920	920	2,678	2,730
Fleet utilization <sup>(4)</sup>	100%	100%	100%	100%
Time charter equivalent <sup>(5)</sup>	\$15,802	\$20,901	\$12,879	\$20,430
Vessel operating expenses (daily) <sup>(6)</sup>	\$6,624	\$6,900	\$7,333	\$7,109

(In thousands of U.S. dollars, except for TCE rate, which is expressed in Dollars, and voyage days)

<b>Drybulk</b>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2014	2013	2014
Voyage revenues	\$ 44,206	\$ 48,570	\$ 138,003	\$ 151,593
Voyage expenses	(6,808)	(10,040)	(21,256)	(26,131)
Time charter equivalent revenues	\$ 37,398	\$ 38,530	\$ 116,747	\$ 125,462
Total voyage days for fleet	3,464	3,543	10,030	10,334
Time charter equivalent TCE	\$ 10,796	\$ 10,875	\$ 11,640	\$ 12,141

<b>Tanker</b>	Three Months Ended September 30,		Nine Months Ended September 30,	
	2013	2014	2013	2014
Voyage revenues	\$ 32,222	\$ 37,870	\$ 87,867	\$ 117,809
Voyage expenses	(17,684)	(18,641)	(53,378)	(62,036)
Time charter equivalent revenues	\$ 14,538	\$ 19,229	\$ 34,489	\$ 55,773
Total voyage days for fleet	920	920	2,678	2,730
Time charter equivalent TCE	\$ 15,802	\$ 20,901	\$ 12,879	\$ 20,430

(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 dry-docking days.

(3) Calendar days are the total number of days the vessels were in our possession for the relevant period including dry-docking 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 and are paid by the charterer under a time charter contract, as well as commissions. TCE revenues, a non-U.S. GAAP measure, provides additional meaningful information in conjunction with revenues from our vessels, the most directly comparable U.S. GAAP measure, because it assists our management in making decisions regarding the deployment and use of its vessels and in evaluating their financial performance. TCE is also 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. Please see below for a reconciliation of TCE rates to voyage revenues.

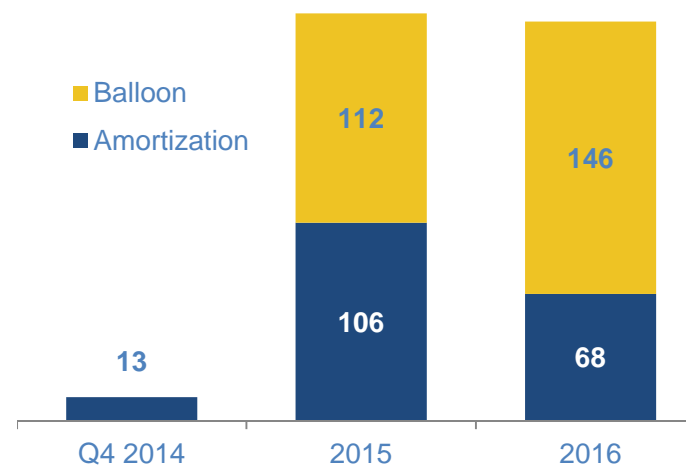
(6) Daily vessel operating expenses, which includes crew costs, provisions, deck and engine stores, lubricating oil, insurance, maintenance and repairs is calculated by dividing vessel operating expenses by fleet calendar days for the relevant time period.



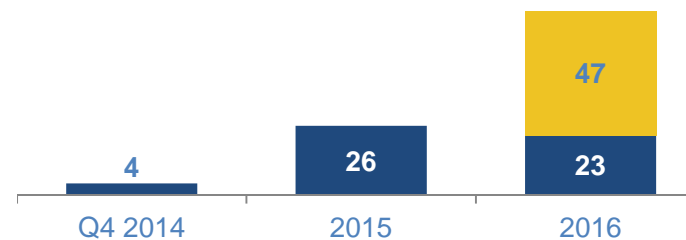
# Pro-Forma Debt Profile

Drybulk	Facility	Balloon	Maturity	Secured Assets
	\$130m facility	27.6	Q1 2015	1 Panamax
	\$90m facility	48.5	Q4 2015	1 Panamax, 1 Supramax
	\$47m facility	12.0	Q4 2015	1 Panamax
	\$90m facility	24.0	Q4 2015	1 Capesize
	\$628.8m facility	112.0	Q2 2016	2 Capesize, 14 Panamax
	\$125m facility	6.9	Q2 2016	1 Capesize
	\$35m facility	11.0	Q4 2016	1 Supramax
	\$103.2m facility	16.0	Q3 2016	1 Panamax
	\$126.4m facility	2.9	Q3 2018	1 Capesize, 1 Panamax
	\$87.7m facility	9.5	Q1 2020	1 Panamax
	\$122.6m facility	0.0	Q2 2025	3 Newcastlemax
	New Nordea \$170m facility	62.3	Q4 2019	5 Capesize, 4 Panamax

Pro-forma Debt Amortization (\$ million)



Tankers	Facility	Balloon	Maturity	Secured Assets
	\$70m facility	46.7	Q1 2016	1 Suezmax, 1 Aframax
	\$32.3m facility	19.4	Q2 2017	1 Aframax
	\$107.67m facility	50.4	Q1 2019	1 Suezmax, 2 Aframax
	\$141.35m facility	65.5	Q2 2019	2 Suezmax, 2 Aframax



Other	Facility	Balloon	Maturity	Secured Assets
	New ABN \$200m bridge loan	200.0	Q4 2015	ORIG shares owned by DRYs
	New ORIG unsecured facility	120.0	Q2 2016	Unsecured

