

DryShips Inc.

Analyst Day – June 24, 2011



NASDAQ: "DRYS"

Forward Looking Statements

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

Company Overview

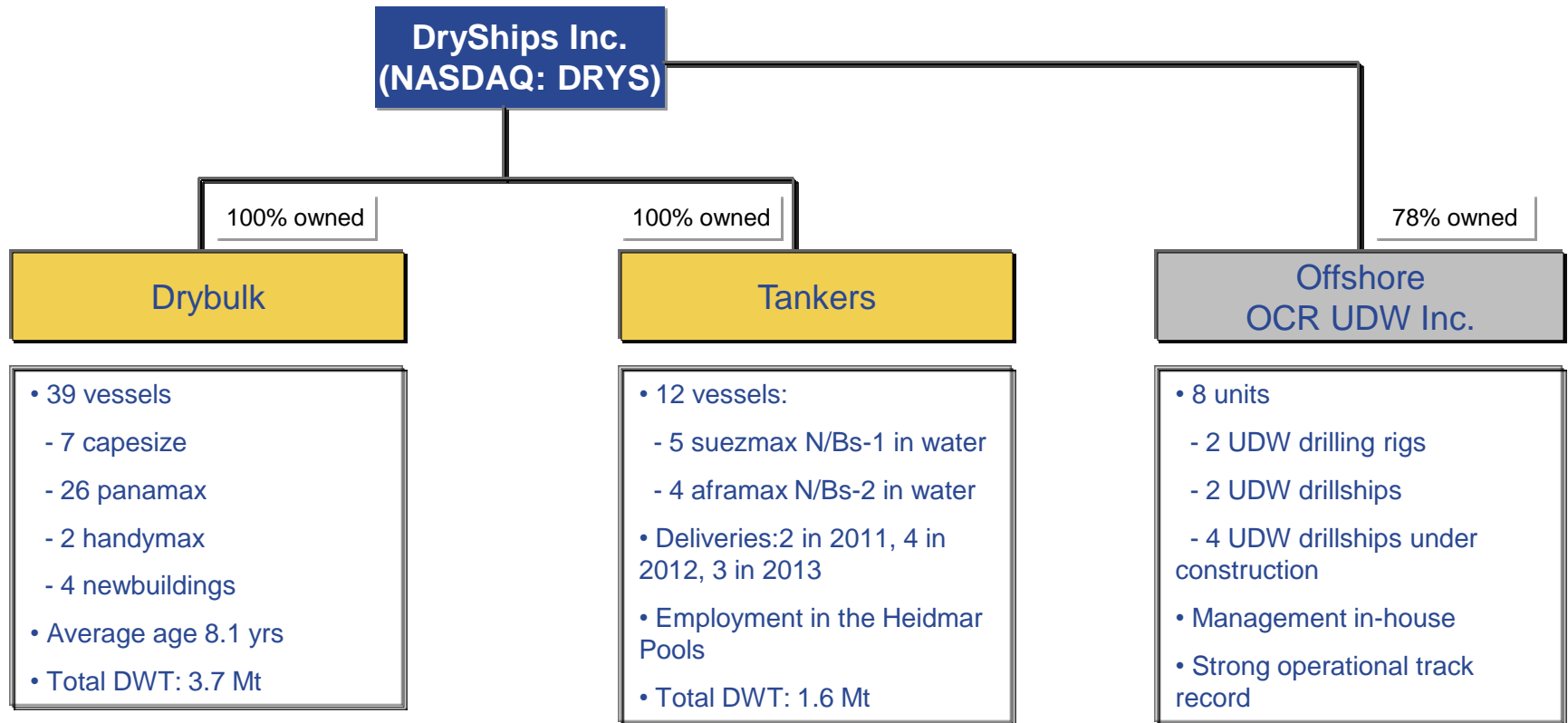
Industry Overview

Financial Overview & Conclusion

Q&A



DryShips Today



DryShips – Selected Financial Data

(in \$ million)	2010	2011
Revenue	859.7 ⁽²⁾	1,205.6 ⁽⁴⁾
Adjusted EBITDA ⁽¹⁾	566.1 ⁽²⁾	720.9 ⁽⁴⁾
Assets	6,984.5 ⁽³⁾	6,991.4 ⁽⁵⁾
Cash	1,165.4 ⁽³⁾	639.0 ⁽⁵⁾
Market Capitalization	2.2 bn ⁽³⁾	1.5 bn ⁽⁶⁾

DryShips is one of the largest shipping groups listed in the US

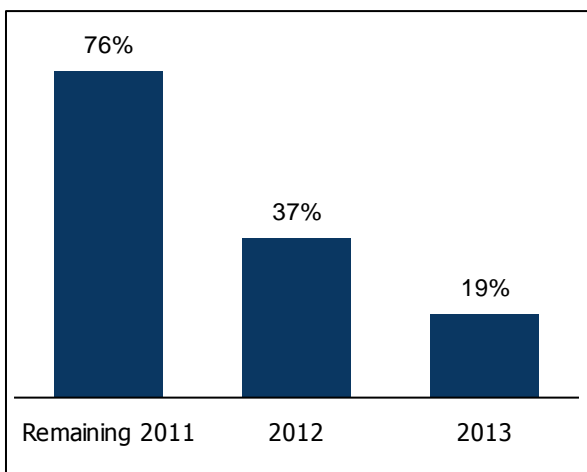
NOTES:

- 1) Adjusted EBITDA represents net income before interest, taxes, depreciation and amortization, gains or losses on interest rate swaps and contract termination fees and forfeiture of vessels deposits
- 2) FY 2010
- 3) As per 31/12/2010
- 4) Analyst consensus for FY 2011 – Cantor Fitzgerald, Dahlman Rose, Goldman Sachs, Lazard Capital Markets, Wells Fargo Securities
- 5) As per 31/03/2011
- 6) As per 16/06/2011



Drybulk Employment Status

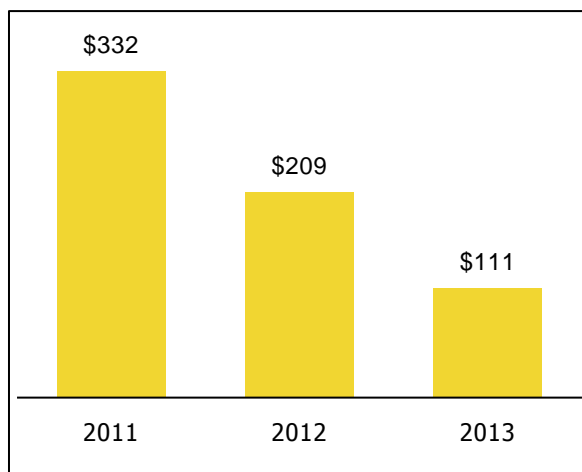
% Charter coverage



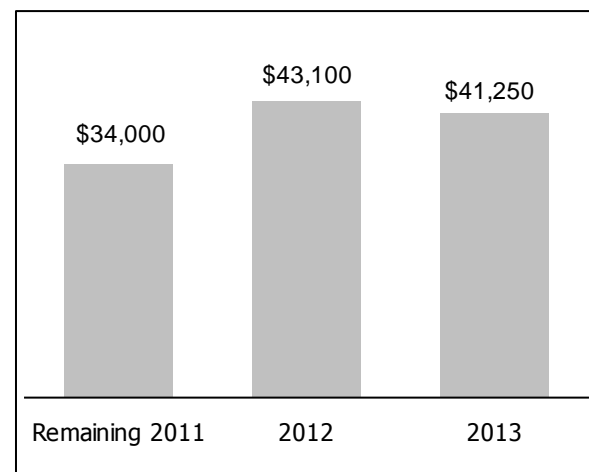
Spot ship-years

6.1	23.1	30.6
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Annual Dry Bulk fixed revenue (\$m)



Average fixed rate¹ (\$k/d)



Total revenue from time charters for the next 2.5 years is about \$470 million

¹ Represents rates before commission



Tankers – High Spec Tankers

Aframax vessels

- M/T Saga delivered in January 2011
- M/T Daytona delivered in April 2011
- M/T Belmar – Q4 2011
- M/T Calida – Q4 2011
- M/T Alicante – Q2 2012
- M/T Mareta – Q3 2012



Suezmax vessels

- M/T Vilamoura delivered in March 2011
- M/T Lipari – Q2 2012
- M/T Petalidi – Q2 2012
- M/T Bordeira – Q1 2013
- M/T Esperona – Q3 2013
- M/T Blanca – Q4 2013



Ocean Rig UDW Inc – Only UDW Pure Play of Size

Pure play company

- Leading pure-play ultra-deepwater driller
- Long-term blue chip customer relationships
- Strong cash flow generation from significant contract backlog
- Operator with proven capabilities and unblemished safety record; experienced management and operational team

Superior asset base

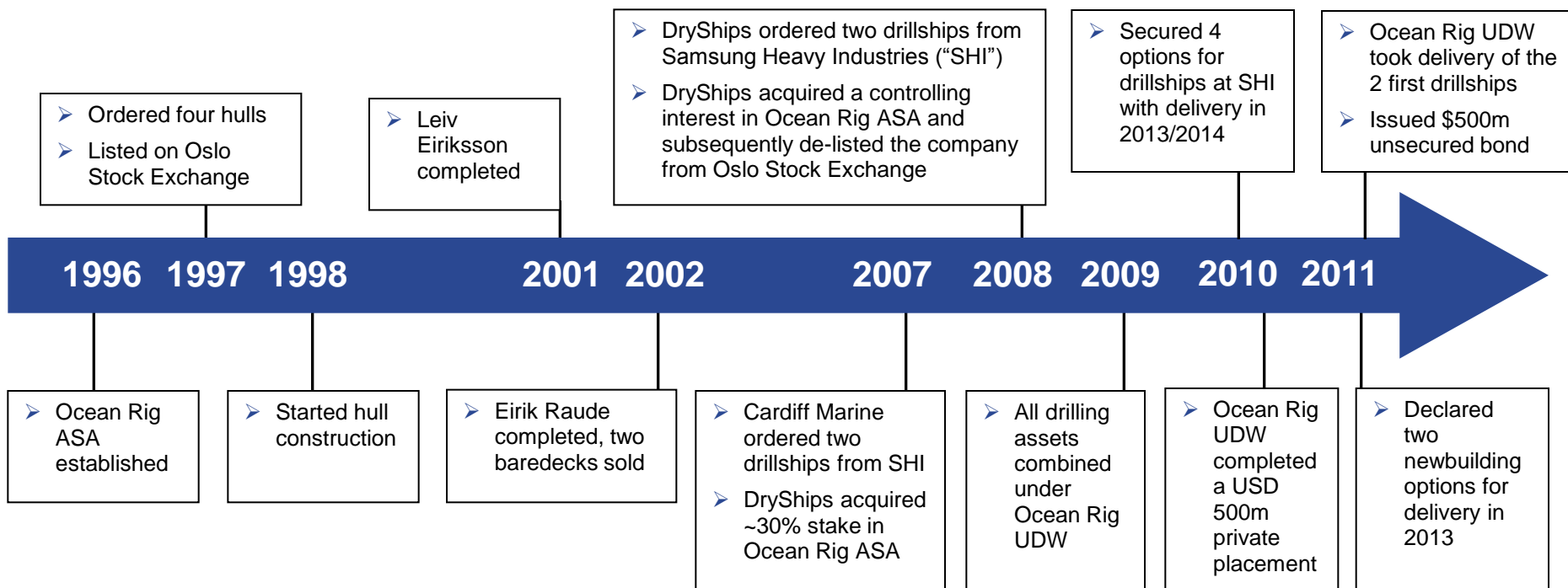
- Two of the best and newest harsh environment semisubmersible rigs in the world
- Four premium ultra-deepwater drillships by year-end 2011 with two more newbuilding drillships in 2013
- Two additional newbuilding options for delivery in 2014 from Samsung

Strong growth market

- Ultra-deepwater is the key growth market in the offshore drilling industry
- Market capacity tightening after lull in 2008-2010
- Improving dayrate environment



Established long-term history as an UDW drilling contractor



High quality assets with superior technology

Two modern harsh environment semis



Eirik Raude



Leiv Eiriksson

- Delivered:
 - Leiv Eiriksson in 2001
 - Eirik Raude in 2002
- Hull: Dalian
- Outfitting/Topside: Friede Goldman & Irving Shipyard
- 5th generation semi with dynamic positioning, Bingo 9000
- Water depth capacity:
 - 10,000 ft for the ER
 - 7,500 ft for the LE
- Fully winterized for year around operations in extreme weather climates
- Ideal for development drilling due to high deckload and storage capacity

Four 6th generation drillships



- 6th generation sistership drillships built by Samsung
- 2 delivered; Corcovado in January 2011, and Olympia in March 2011
- 2 under construction: Poseidon to be delivered in July 2011, and Mykonos in September 2011
- Water depth capacity of 10,000 ft and drilling depth capacity of 40,000 ft
- Dual derrick capabilities to ensure optimal operational efficiency
 - Saves 15-40% of drilling days depending on well parameters, providing significant cash savings to customers
- Transit speed 12 knots
- Environmentally friendly zero-spill systems with low emissions
- Other specs include: 5 Mud Pumps, 217 P.O.B capacity, Powerful DP3, High variable deckload; 20,000 mt
- \$60m worth of upgrades

Two 7th generation drillships



- 7th generation sistership drillships built by Samsung
- Under construction, with deliveries in July 2013 and October 2013 respectively
- Water depth capacity of 12,000 ft and drilling depth capacity of 40,000 ft
- Upgrades to the four 6th generation drillships include:
 - Increased water depth capacity
 - Seven ram BOP
 - Dual mud system
 - Enhanced riser handling and storage system
 - Ballast water treatment



Drillships Construction and Operations Update – On Schedule

- Construction for drillships proceeding as per schedule
 - Ocean Rig Poseidon (Hull 1865) , on schedule for delivery in July
 - Ocean Rig Mykonos (Hull 1866), on schedule for delivery in September



Attractive Newbuilding Options

Two newbuilding options

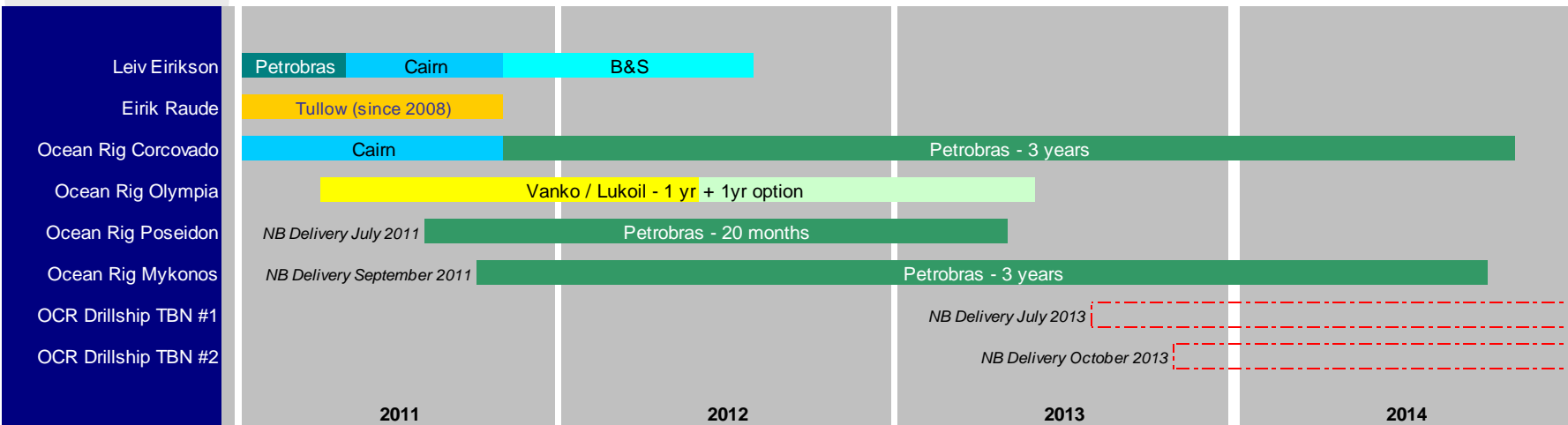


- Options to build up to two high specification UDW drillships at Samsung for 2014 deliveries
- Sisterships to the drillships currently being constructed, secures high degree of standardization
- Favorable payment terms
- Construction cost estimated at approximately USD 638 million (excluding financing costs)
 - attractive relative to current replacement value
- Each of the options can be exercised any time prior to November 2011



UDW Contract Backlog – Over \$2 billion

Contracts in place



Unit	Year Built	Redelivery	Customer	Operating Area	Maximum dayrate (\$k)	Backlog (\$m)
Leiv Eiriksson	2001	Apr – 11	Petrobras	Black Sea	\$ 583	\$ 5
Leiv Eiriksson	2001	Q4 – 11	Cairn	Greenland	\$ 550	\$ 95
Leiv Eiriksson	2001	Q3 – 12	Borders & Southern	Falklands	\$ 530	\$ 126
Eirik Raude	2002	Oct – 11	Tullow	Off-shore Ghana	\$ 665	\$ 127
OCR Corcovado	2011	Q4 – 11	Cairn	Greenland	\$ 560	\$ 107
OCR Corcovado	2011	Q4 – 14	Petrobras	Brazil	\$ 460	\$ 534
OCR Olympia	2011	Q2 – 12	Vanco / Lukoil	W. Africa	\$ 415	\$ 160
OCR Poseidon	2011	Q2 – 13	Petrobras	Tanzania	\$ 632	\$ 378
OCR Mykonos	2011	Q4 – 14	Petrobras	Brazil	\$ 455	\$ 528
Total						\$ 2,060

Notes: Backlog as of 31/03/2011

Vanco/Lukoil backlog do not assume extension of 1-yr



Drilling operations during Q3 2011



Leiv Eiriksson

Operating for Cairn offshore Greenland



Eirik Raude

Operating for Tullow Oil offshore Ghana



OCR Mykonos

Contracted by Petrobras offshore Brazil



OCR Corcovado

Operating for Cairn offshore Greenland



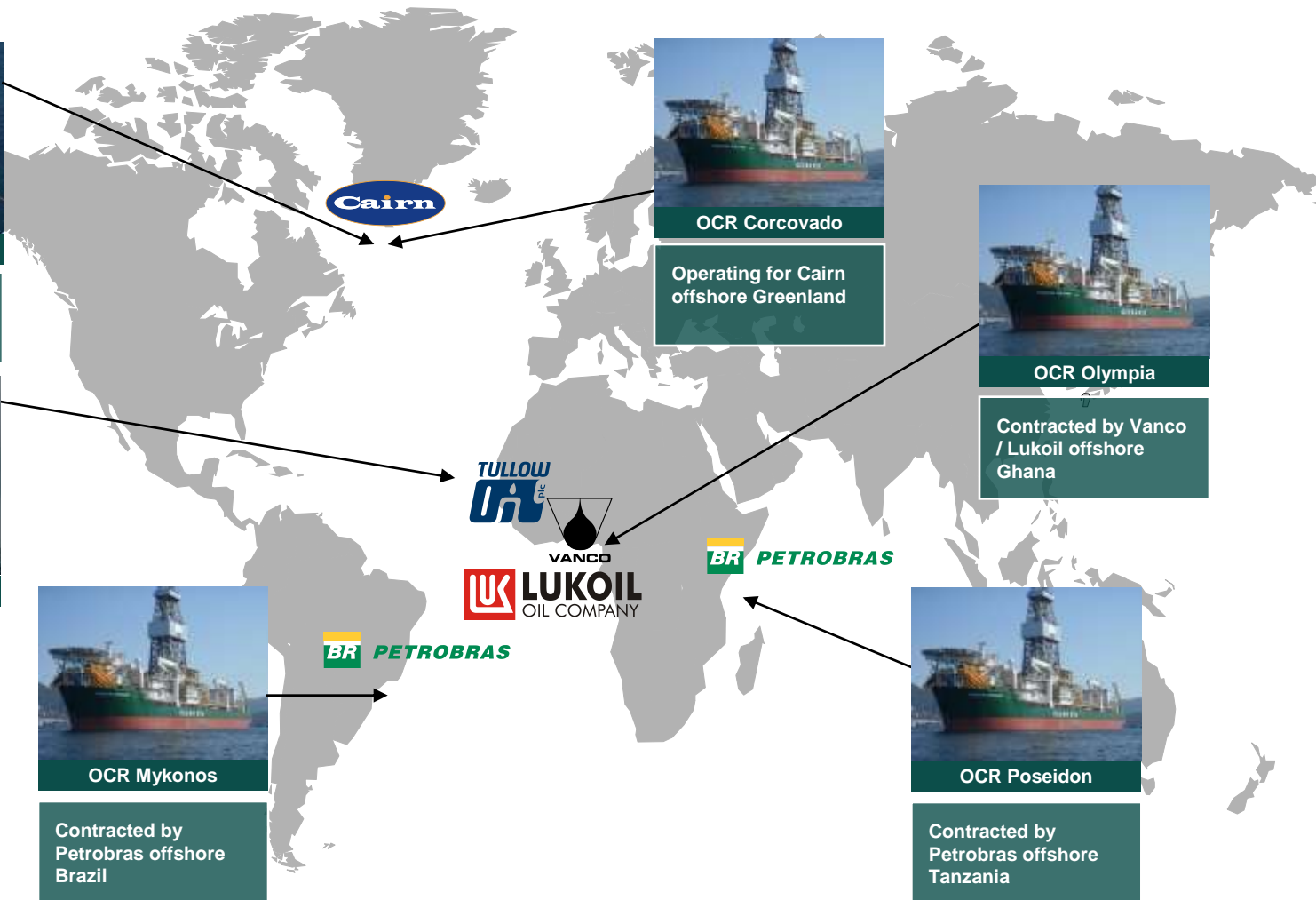
OCR Olympia

Contracted by Vanco / Lukoil offshore Ghana



OCR Poseidon

Contracted by Petrobras offshore Tanzania



Highly capable staff

OCEAN RIG



Ocean Rig employs 911 people and has been operating drilling rigs for approximately 10 years with a good safety record and success rate

Leiv Eirikson



164 employees

Eirik Raude



147 employees

OCR Corcovado



157 employees

OCR Olympia



173 employees

OCR Poseidon



85 employees

OCR Mykonos



51 employees

The company also has 44 project team employees on site in Korea and 90 shore staff

Source: Company

OCR – Selected Financial Data

<i>(in \$ million)</i>	2010	2011
Revenue	405.7 ⁽²⁾	669.8 ⁽⁴⁾
Adjusted EBITDA ⁽¹⁾	266.5 ⁽²⁾	415.3 ⁽⁴⁾
Assets	4,343.7 ⁽³⁾	4,434.7 ⁽⁵⁾
Cash	608.5 ⁽³⁾	270.0 ⁽⁵⁾
Market Capitalization	2.3 bn ⁽³⁾	2.5 bn ⁽⁶⁾

NOTES:

- 1) Adjusted EBITDA represents net income before interest, taxes, depreciation and amortization, gains or losses on interest rate swaps and contract termination fees and forfeiture of vessels deposits
- 2) FY 2010
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- 4) Analyst consensus for FY 2011 – DnB NOR, Fearnley Fonds, Nordea Markets, SEB Enskilda
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OCR is now fully funded

Units	Loan facility
Leiv Eiriksson Eirik Raude	DnB NOR facility - \$ 615 m
OCR Corcovado OCR Olympia	Nordea & ABN Amro facility - \$ 800 m
OCR Poseidon OCR Mykonos	Deutsche Bank facility \$ 1 bn

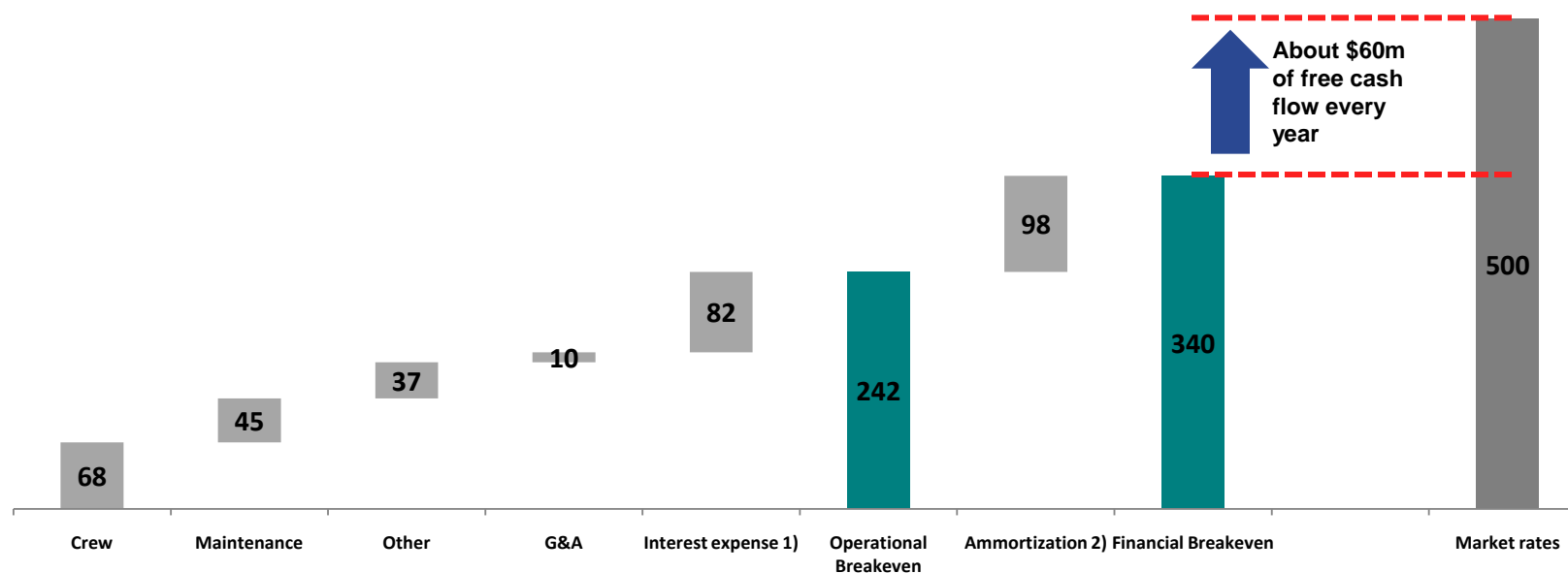
NB Units CAPEX	Paid so far	Remaining CAPEX <i>(including OFEs, Supervision costs)</i>
OCR Poseidon	\$ 449 m	\$ 339 m
OCR Mykonos	\$ 439 m	\$ 347 m
Declared Option #1	\$ 242 m	\$ 396 m <i>(entire amount payable in July 2013)</i>
Declared Option #2	\$ 242 m	\$ 396 m <i>(entire amount payable in Oct 2013)</i>

Available free cash today of about \$ 500 m



Daily breakeven cash flow for drillships

Daily breakeven cashflow per drillship (\$ 000's)



Notes:

- 1) Assuming a \$500 million senior facility @ 6.0% interest per rig
- 2) Assuming principle amount amortized to 50% over 7 years

Source: Pareto Research



OCR UDW Update

➤ Operations

- First two drillships left the yard immediately upon delivery and have commenced operations
- Wells spudded

➤ People

- Staffed up offshore and onshore – almost complete

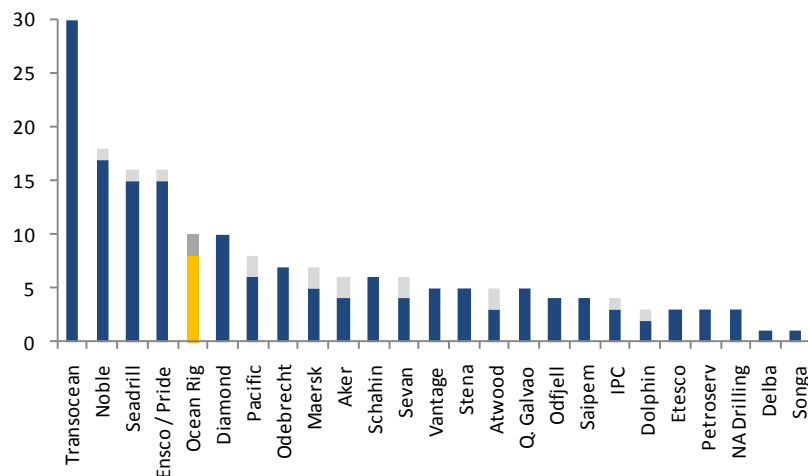
➤ Listing Process Update

- Trading on Nasdaq expected to commence this summer
- OCR Bond rating process underway

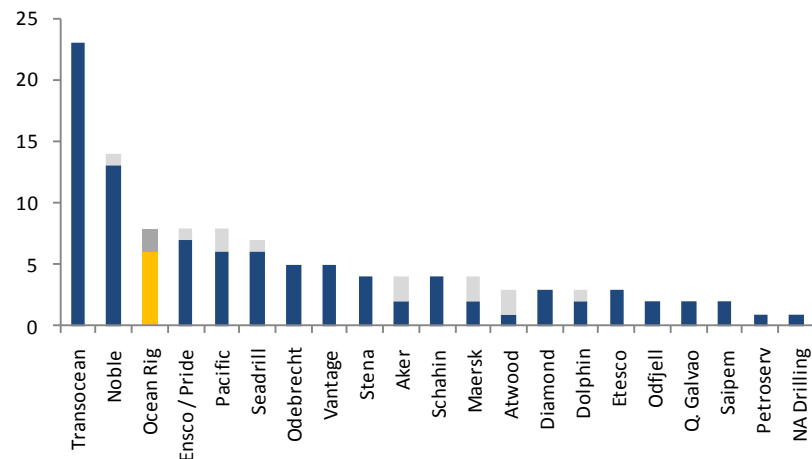


Pure Play with Size, Experience & Premium Assets

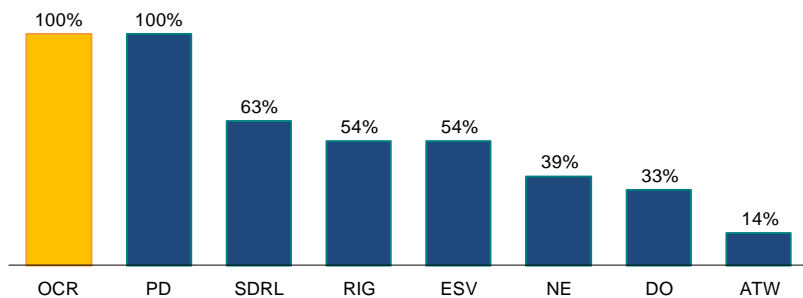
Owned and operated UDW units (including options)



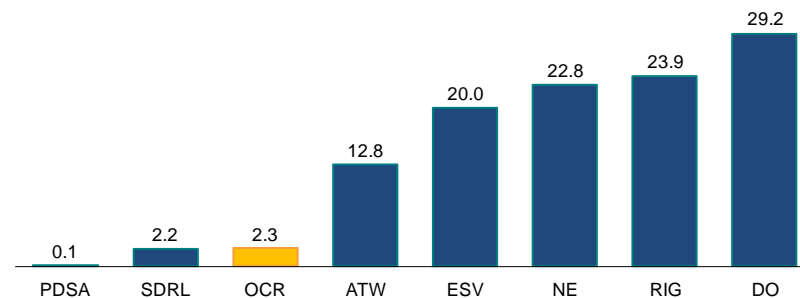
Owned and operated drillships (including options)



Fleet composition – Ultra-deepwater⁽¹⁾ as a % of NAV



Average fleet age⁽²⁾



(1) Ultra-deepwater defined as 7,500 feet of water depth or greater.

(2) Includes newbuilds (assigned zero fleet age) and jackups.

Source: ODS Petrodata, includes 5G/6G unit in operation and under construction

Current options



Company Strategy

Strategic growth levers

Short term

- Safe and top quality operations – Zero incident philosophy
- Successful start-up of newbuild drillship operations
- Continued focus on increasing contract backlog
 - Erik Raude in 2011 and LE in 2012
 - Marketing NBs
- Target of listing on international exchange before end of Q3 2011

Medium to long term

- Secure contracts and financing for 7th gen NBs and optional drillships
- Institute dividend
- Grow fleet to ~10-15 units by 2015
 - Capitalize on economies of scale from high degree of standardization and ultra-deepwater “pure play”
 - Increase capability to serve clients globally
- Fleet growth through organic growth or consolidation

Create leading “Pure Play” contractor in the ultra-deepwater and harsh environment markets



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Drybulk

Financial Overview & Conclusion

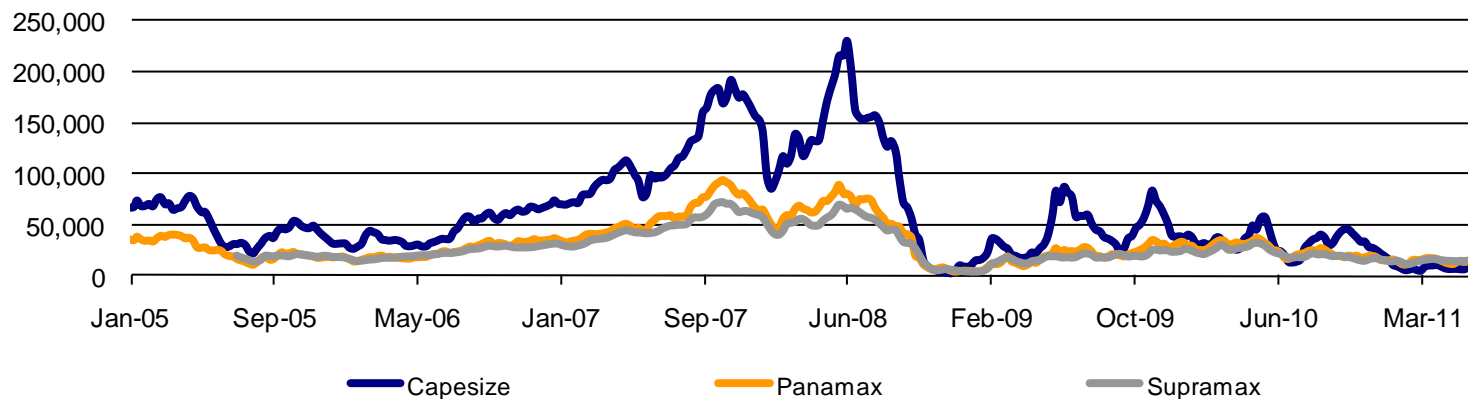
Q&A



Drybulk Rates – Capesize Rates in the Doldrums

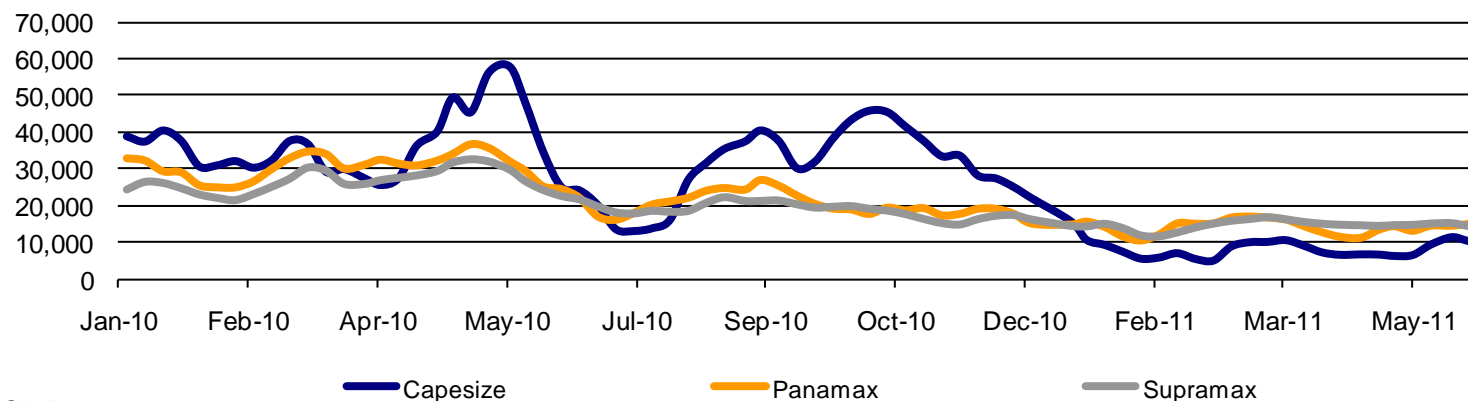
Drybulk Average T/C Routes – Since 2005

(USD / day)



Drybulk Average T/C Routes – Since beginning of 2010

(USD / day)



Source: Clarkson



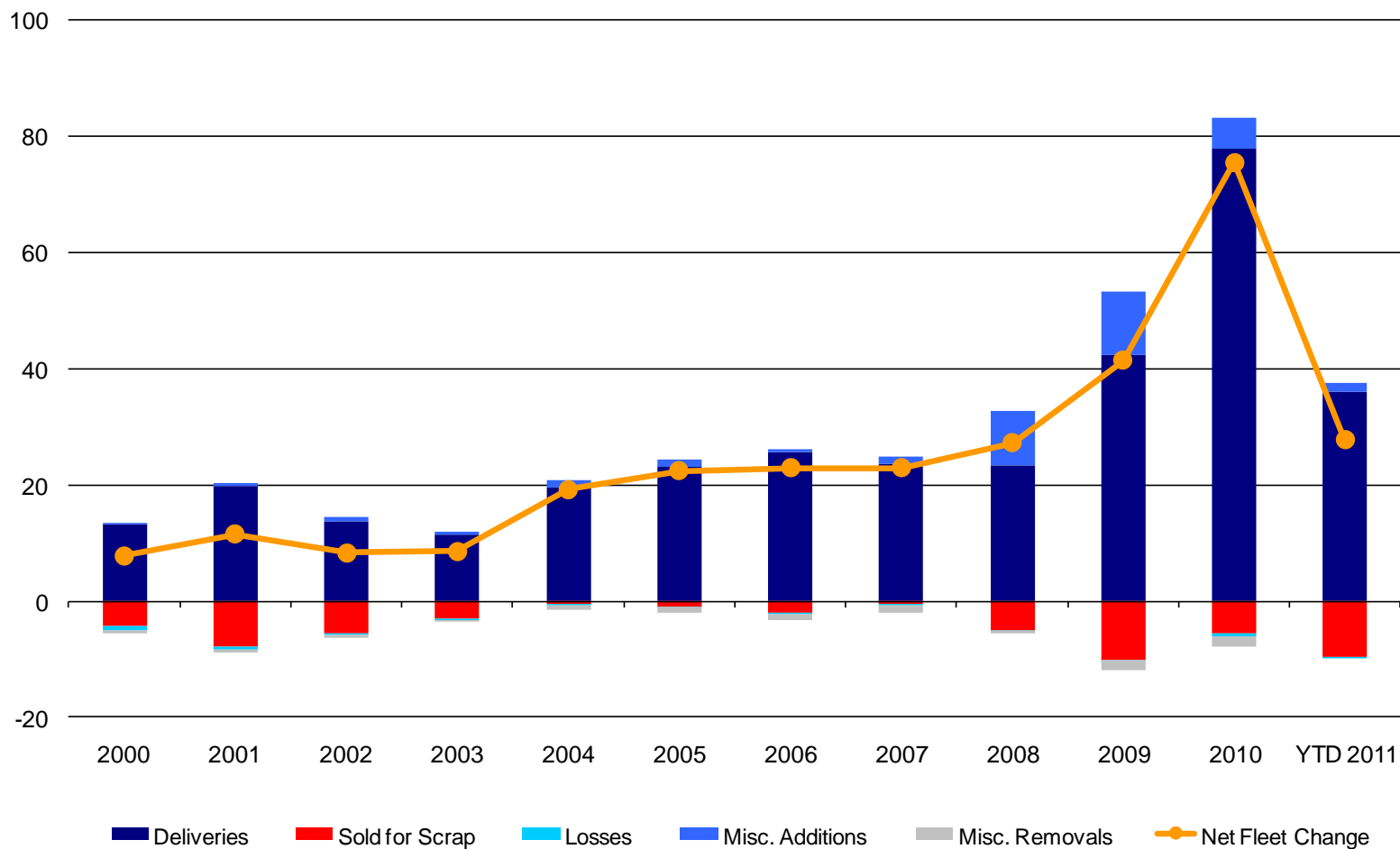
DryShips Inc.



Drybulk Net Fleet Growth – Achilles Heel

Yearly Net Fleet Changes

(million DWT)



Source: Clarkson



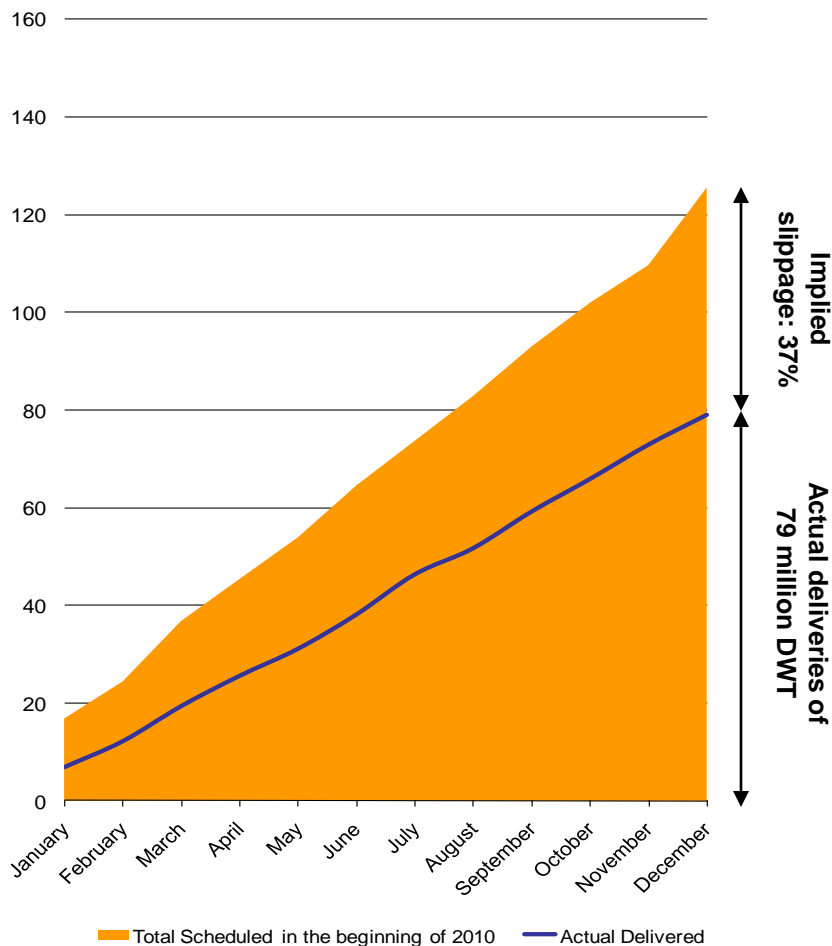
DryShips Inc.



Drybulk Deliveries – Slippage at 61% YTD

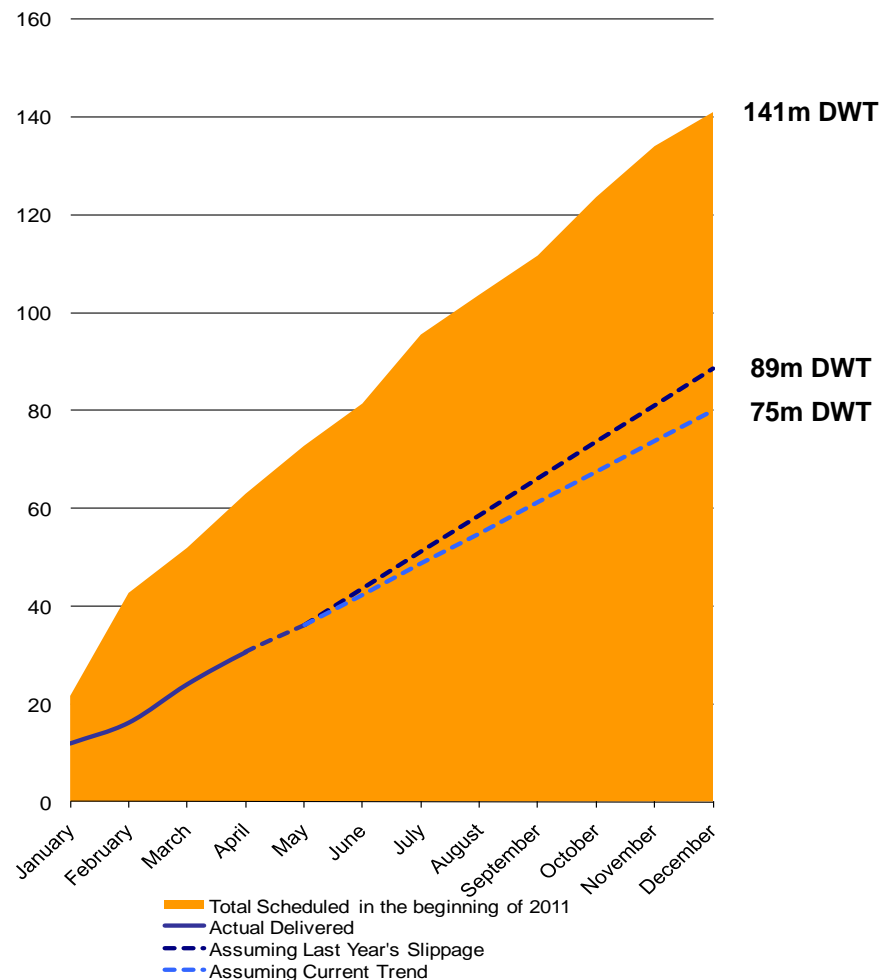
Actual vs. scheduled deliveries in terms of DWT in 2010

(million DWT)



Actual vs. scheduled deliveries in terms of DWT in 2011

(million DWT)



Source: Clarkson



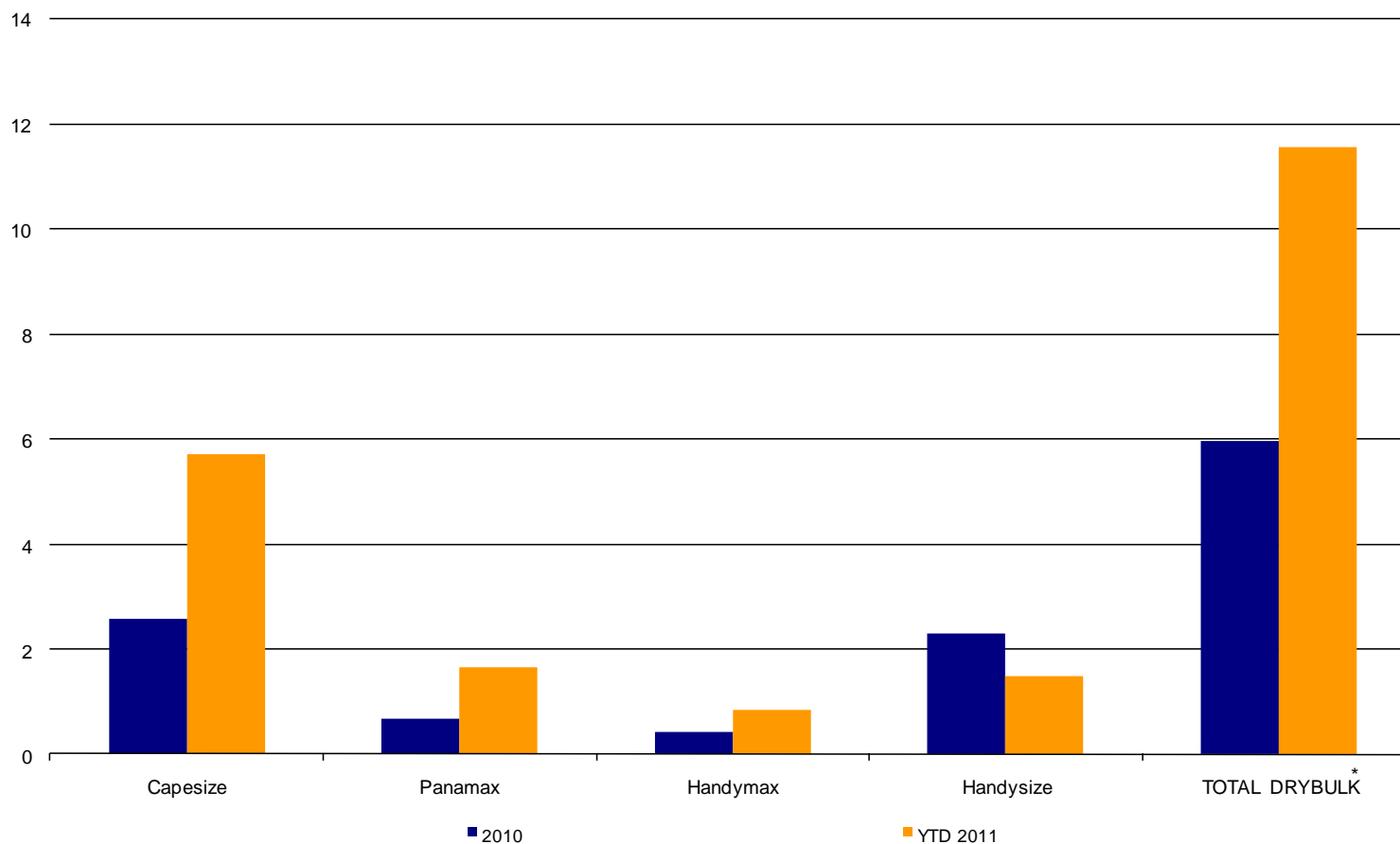
DryShips Inc.



Drybulk Demolition – Accelerating

Drybulk demolitions per type of vessel in 2010 and YTD 2011 – in terms of DWT

(million DWT)



Source: Clarkson

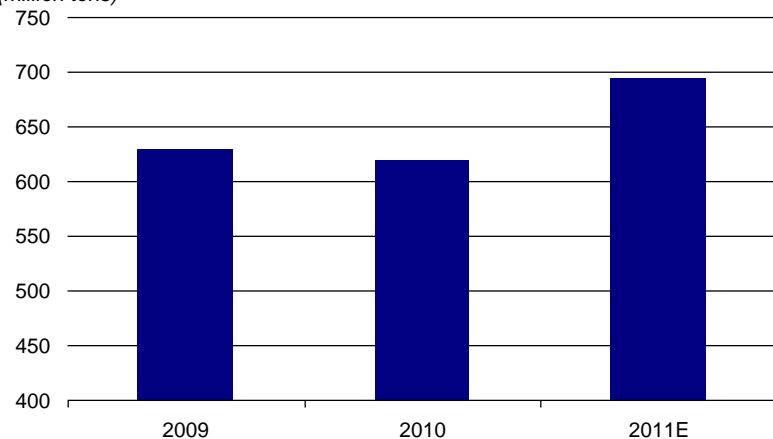
Note: * 2011 Total number represents vessels sold for scrap YTD



Drybulk Demand Growth – Solid Fundamentals

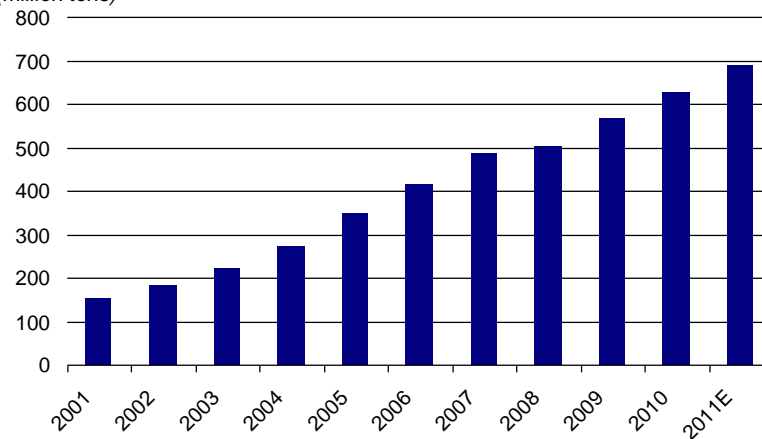
China's Iron Ore Imports

(million tons)



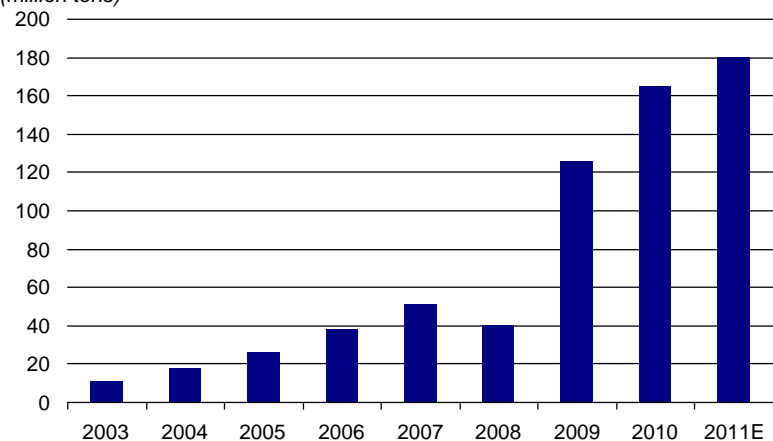
China's Crude Steel Production

(million tons)



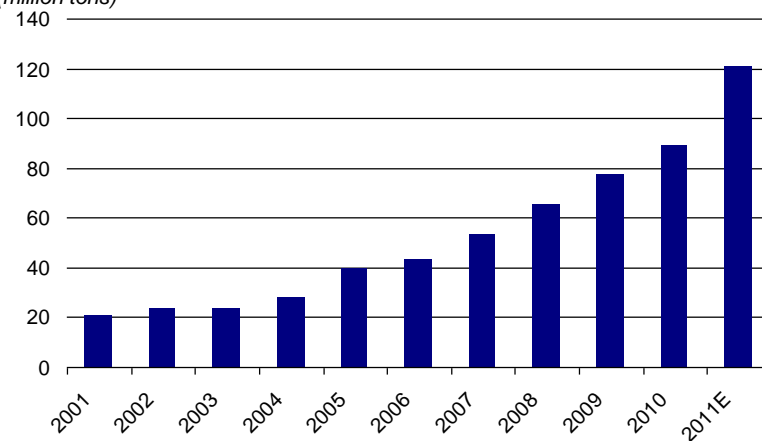
China's Coal (Steam and Coking) Imports

(million tons)



India's Coal (Steam and Coking) Imports

(million tons)

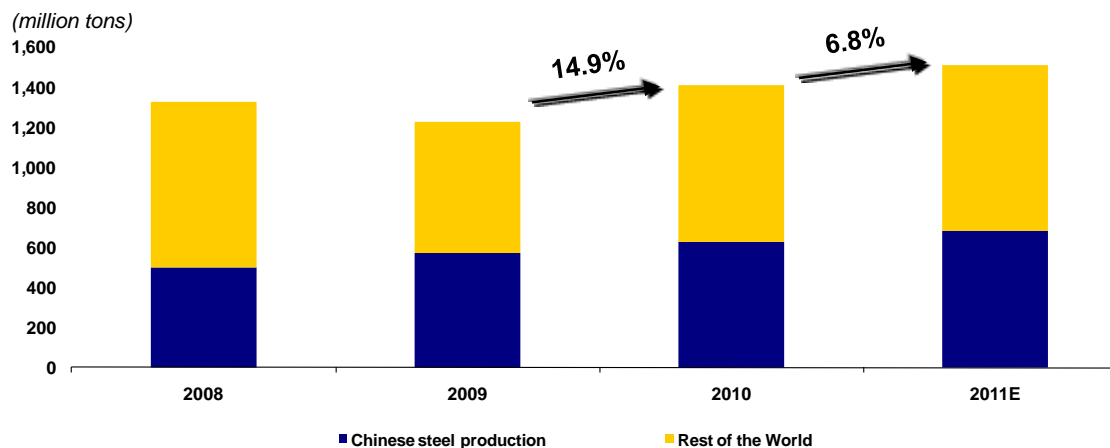


Source: SSY, Banchemo Costa, Worldsteel

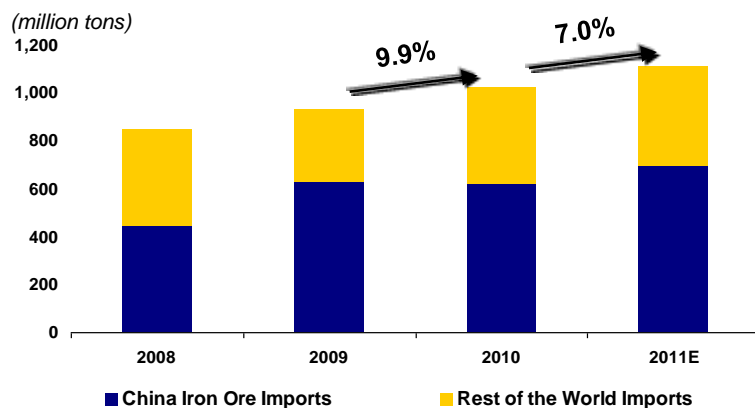


Drybulk Demand Growth – Solid Fundamentals

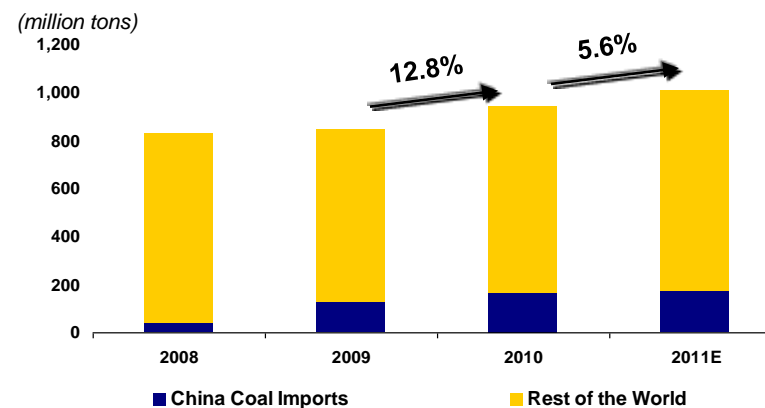
World Crude Steel Production



Seaborne Iron Ore Trade



Seaborne Coal Trade (Coking + Steam)



Source: SSY



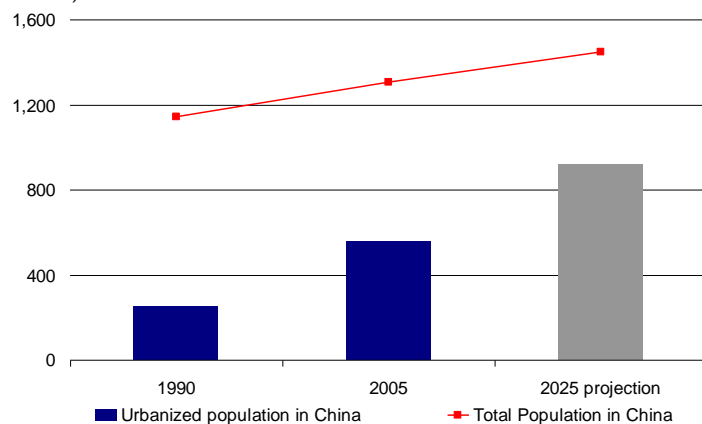
DryShips Inc.



Urbanization in China and India – Long Terms Story Intact

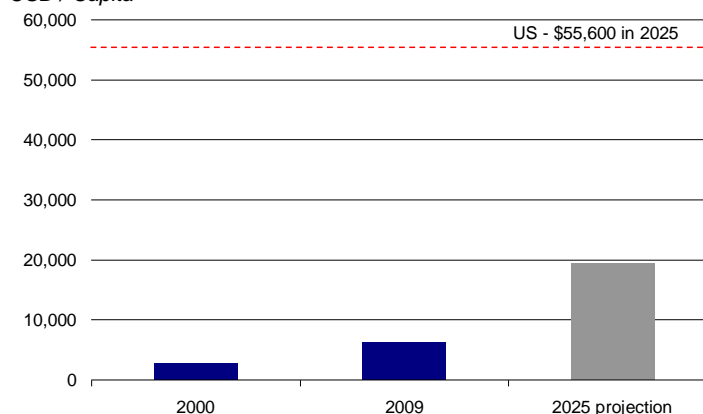
Urbanization of China

(in million)



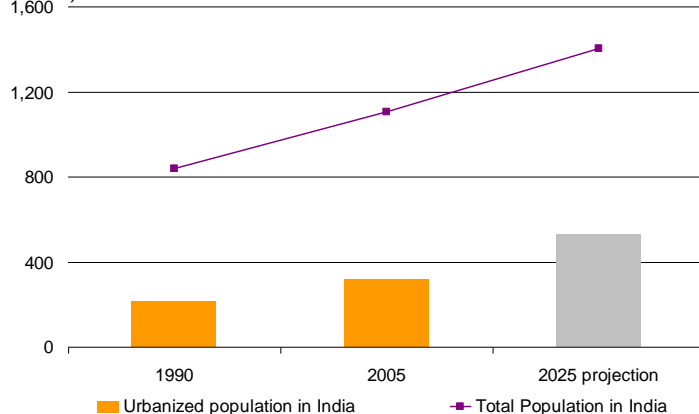
China's GDP per capita 2000 – 2025

USD / Capita



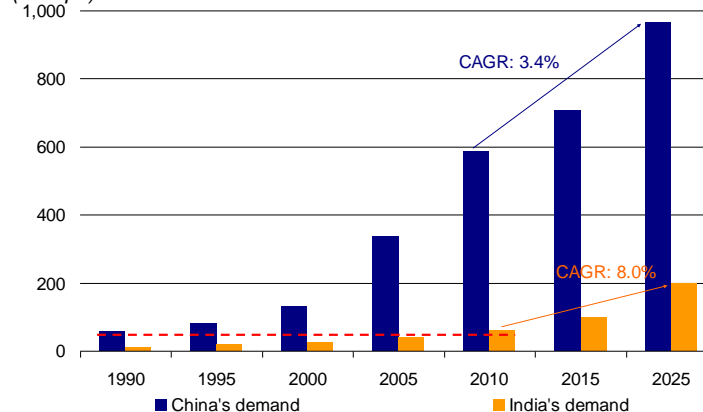
Urbanization of India

(in million)



Projected India and China finished steel demand

(in mtpa)

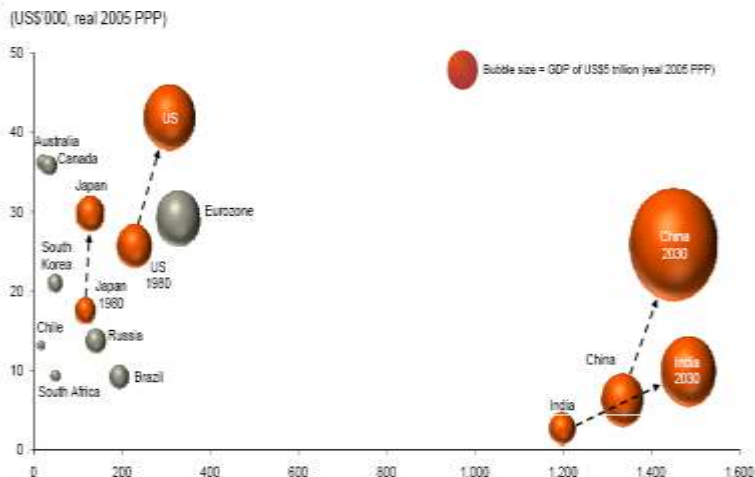


Source: BHP Billiton, McKinsey 2011, Global Insight

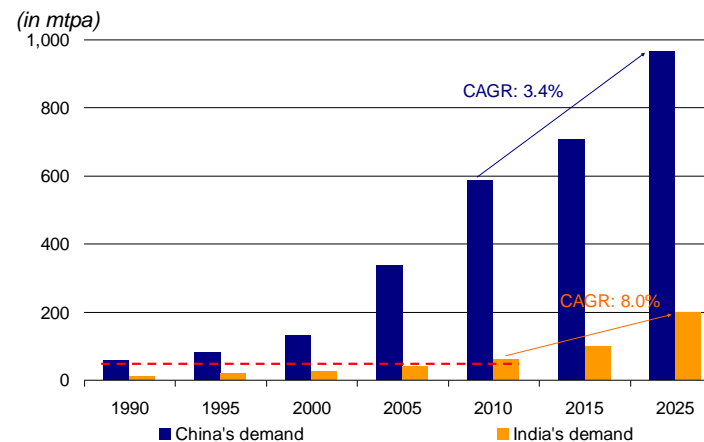


China and India – Long Term Story Intact

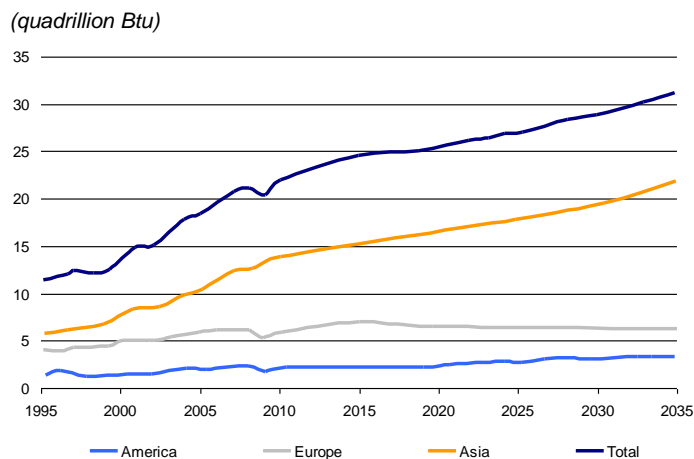
China's GDP per capita to grow substantially to 2030



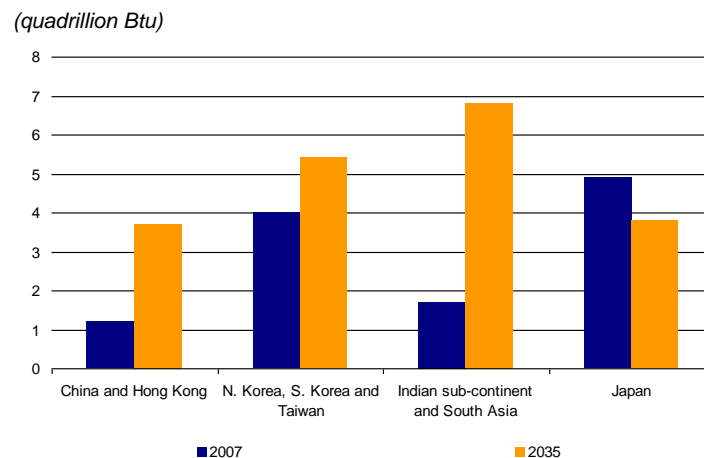
Projected India and China finished steel demand



Coal imports by major importing region



Coal imports to Asia by major importing region



Source: BHP Billiton, McKinsey 2011, Global Insight, International Energy Outlook 2010, SSY



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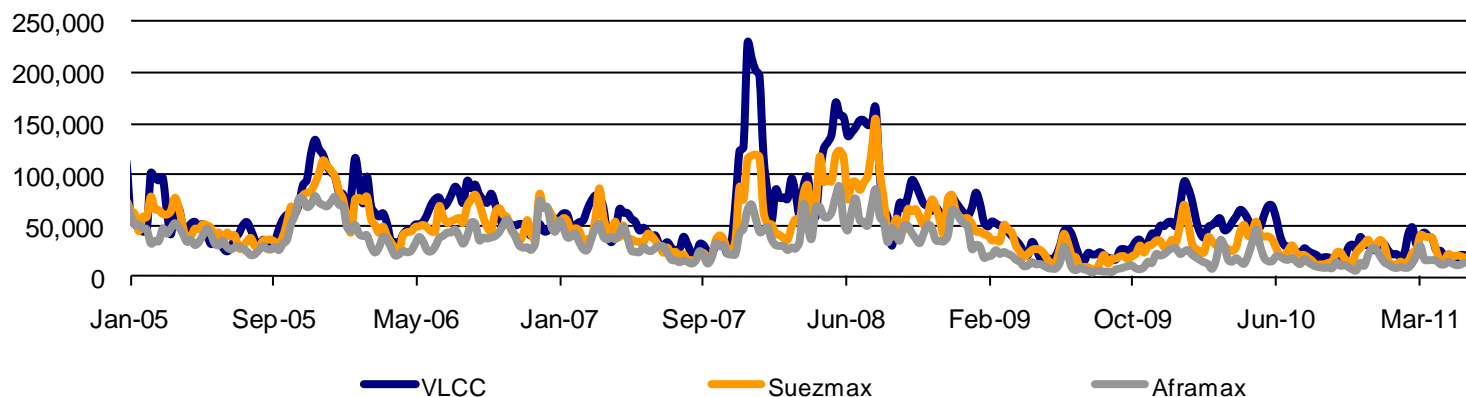
Q&A



Tanker Rates – Depressed due to Oversupply

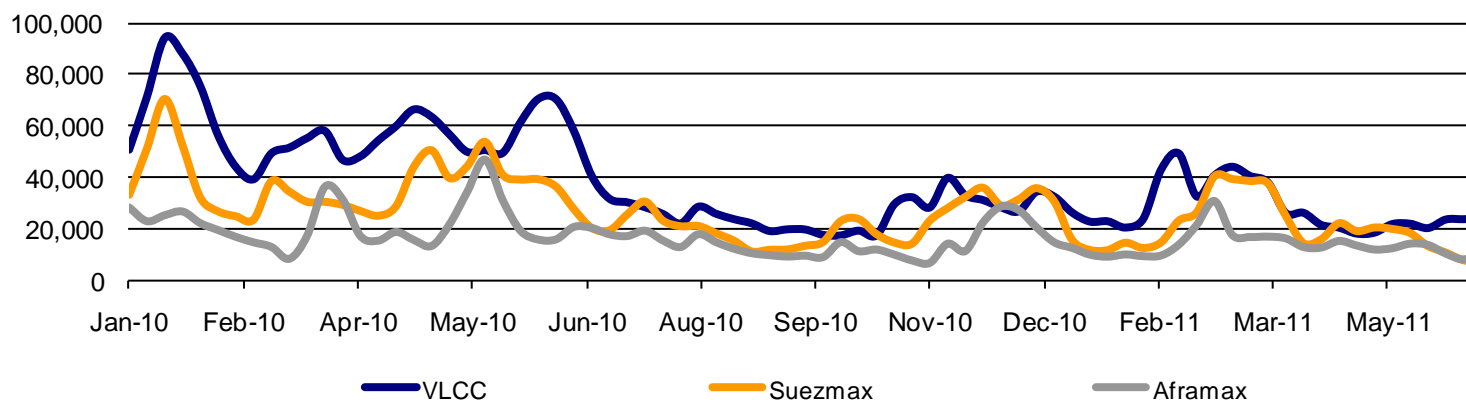
Tanker Average Earnings (TCE) – Since 2005

(USD / day)



Tanker Average Earnings (TCE) – Since beginning of 2010

(USD / day)



Source: Clarkson



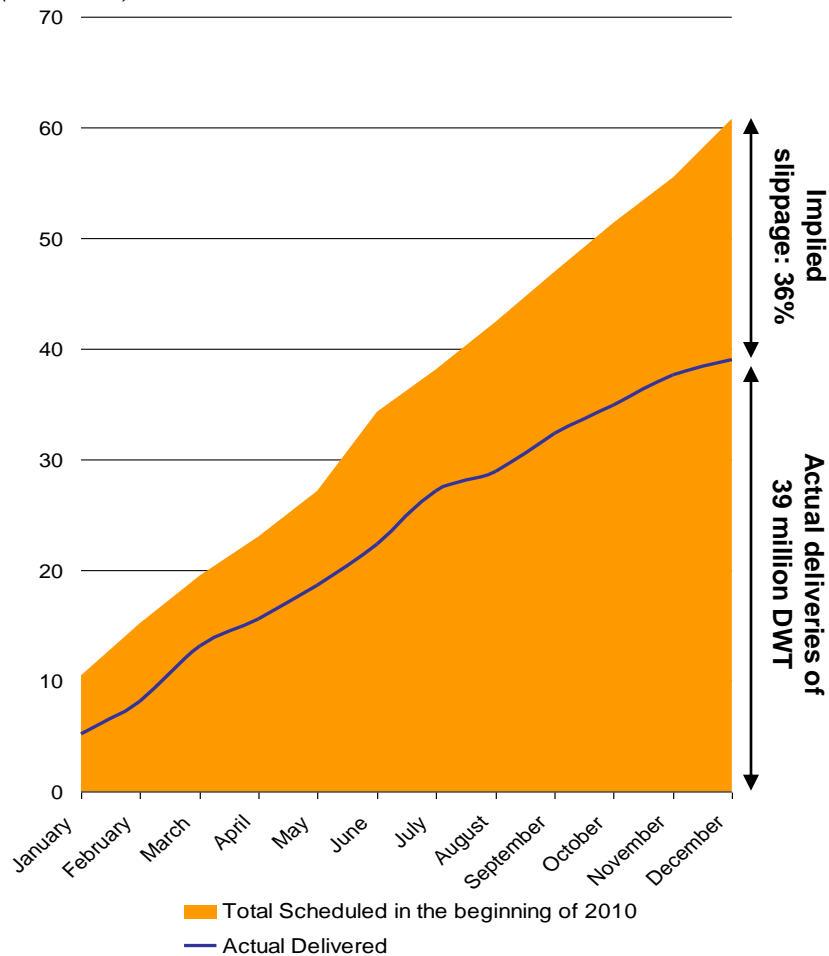
DryShips Inc.



Tankers Deliveries – Slippage at 44% YTD

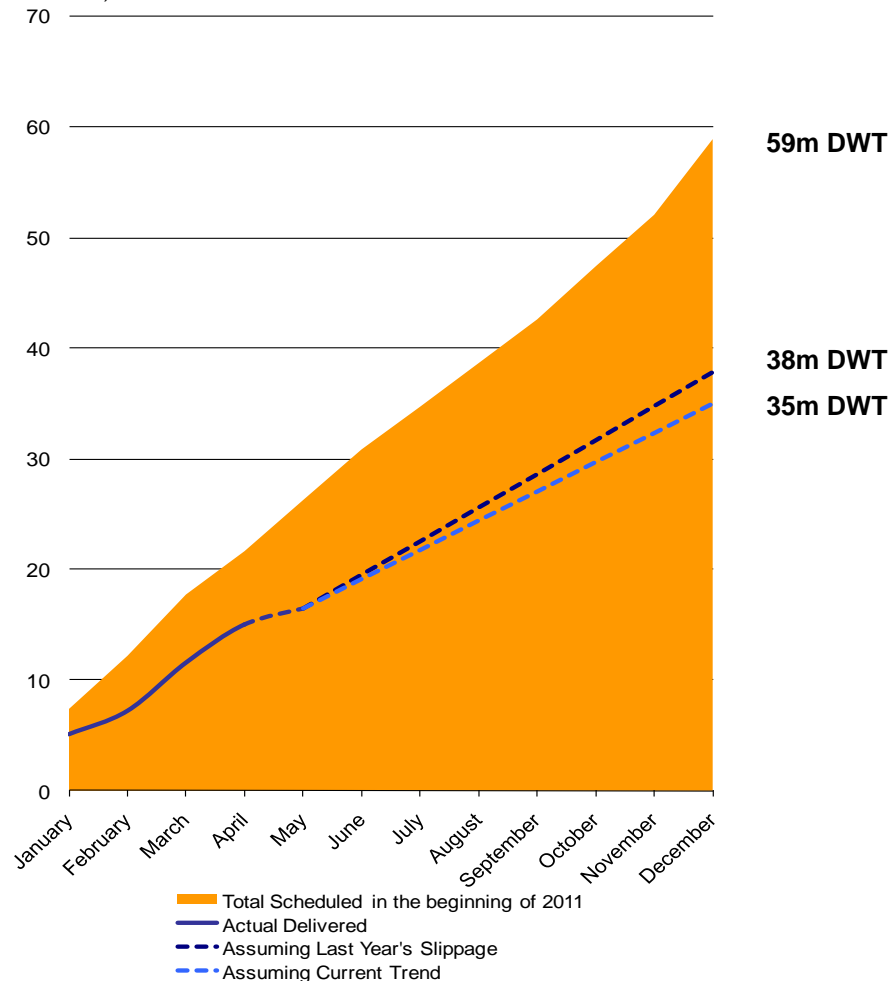
Actual vs. scheduled deliveries in terms of DWT in 2010

(million DWT)



Actual vs. scheduled deliveries in terms of DWT in 2011

(million DWT)



Source: Clarkson



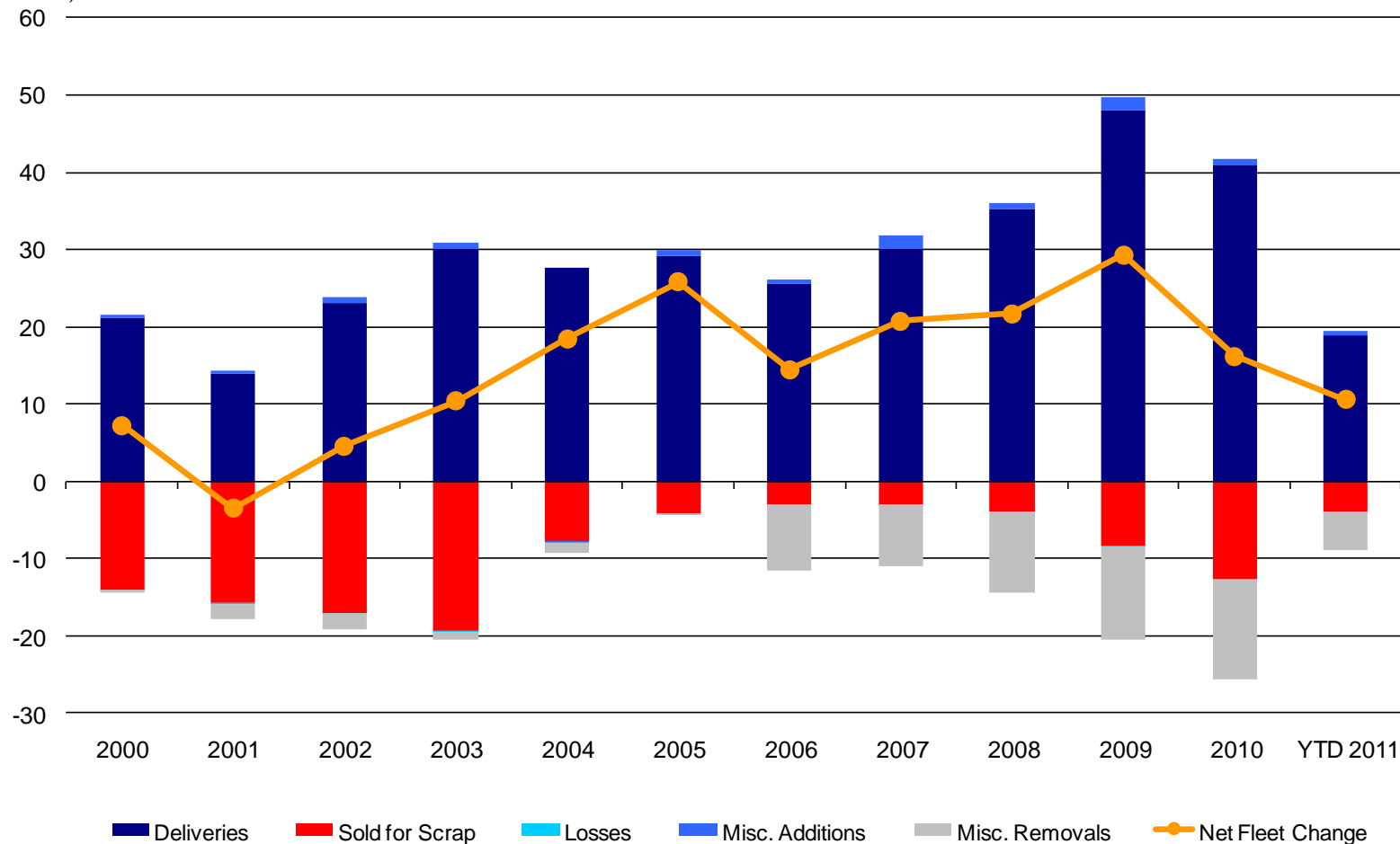
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Tankers Net Fleet Growth – Single Hull Fleet Gone

Yearly Net Fleet Changes

(million DWT)



Source: Clarkson



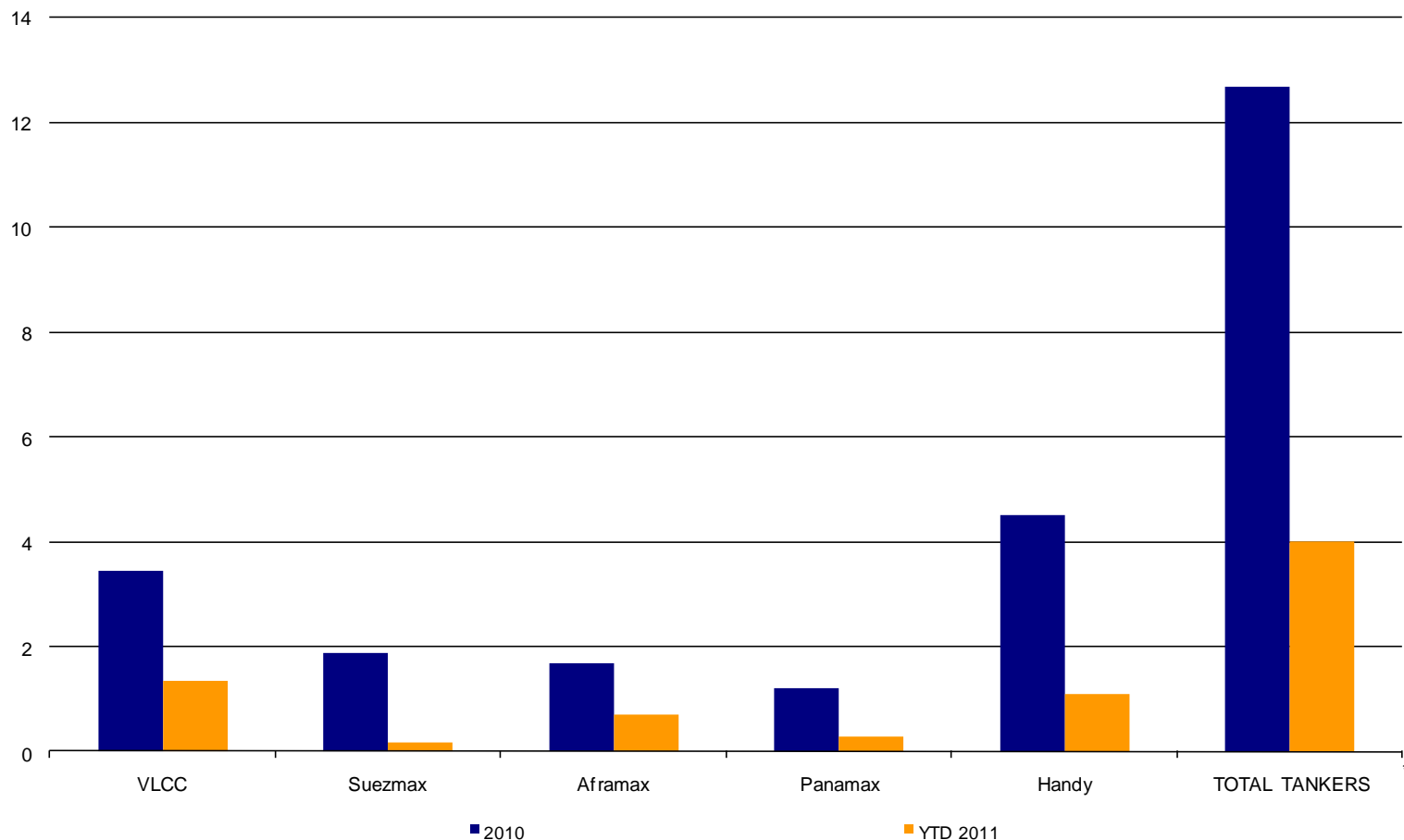
DryShips Inc.



Tankers Demolition

Tankers demolitions per type of vessel in 2010 and YTD 2011 – in terms of DWT

(million DWT)



Source: Clarkson

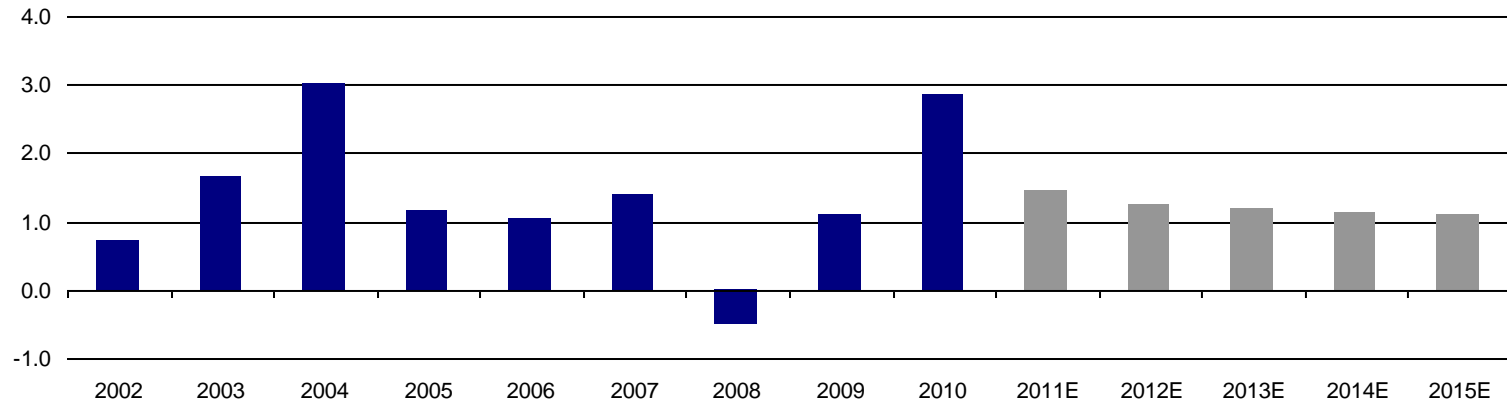
Note: * 2011 Total number represents vessels sold for scrap YTD



Oil Consumption – Demand Growth Intact

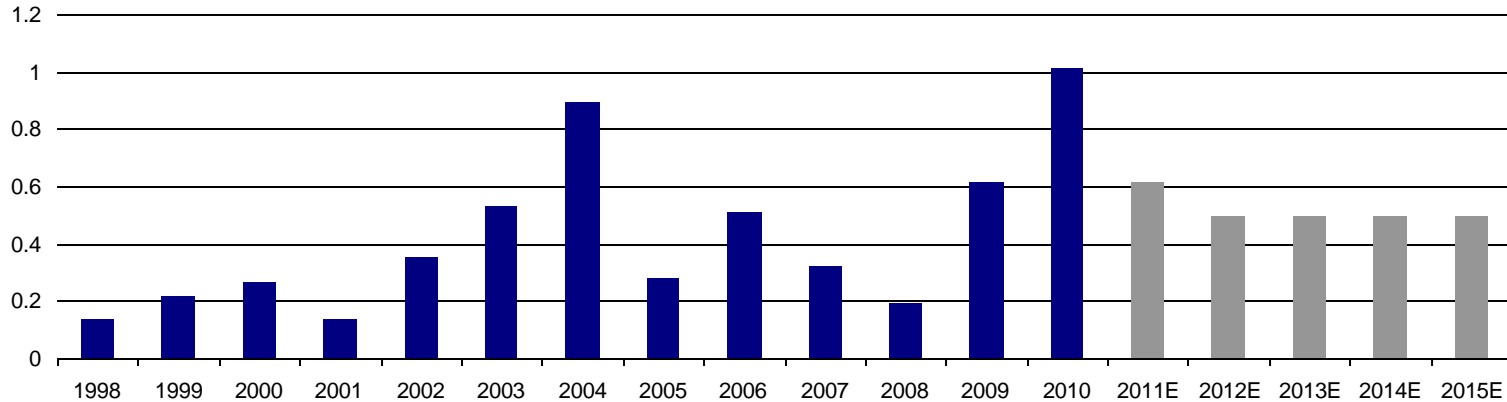
Year-on-year change in Global Oil Demand

(million barrels per day)



Year-on-year change in Chinese Oil Demand

(million barrels per day)



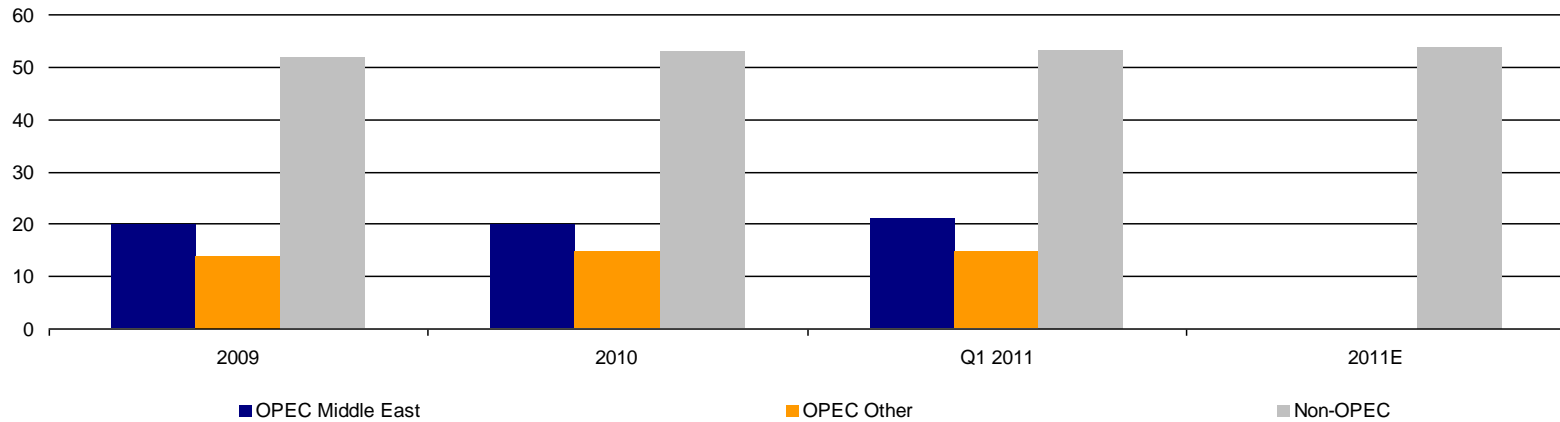
Source: IEA



Oil Production

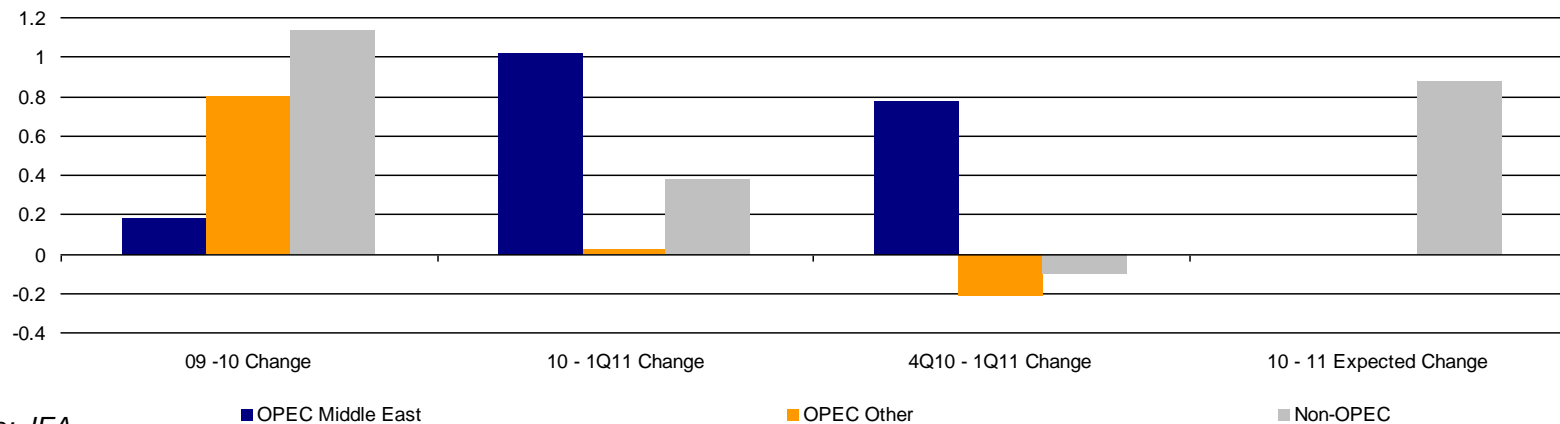
World oil production

(million barrels per day)



Change in world oil production

(million barrels per day)



Source: IEA



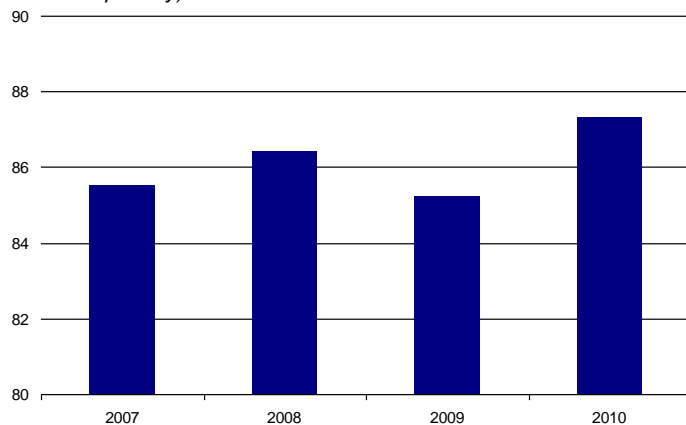
DryShips Inc.



Oil Supply – Non-OPEC Production Growth Slowing

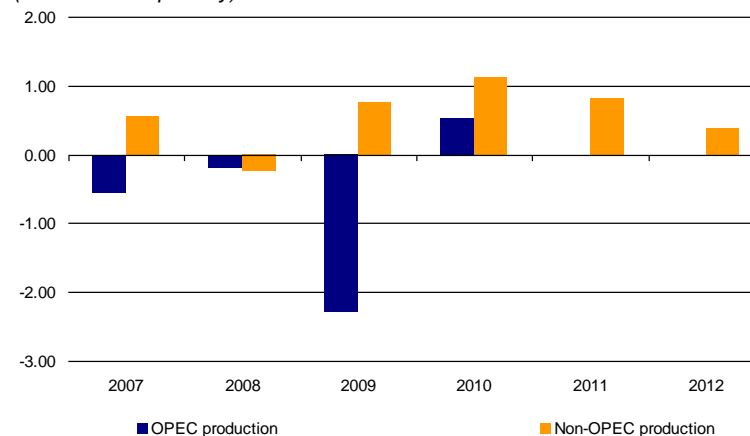
Global Oil Supply

(million barrels per day)



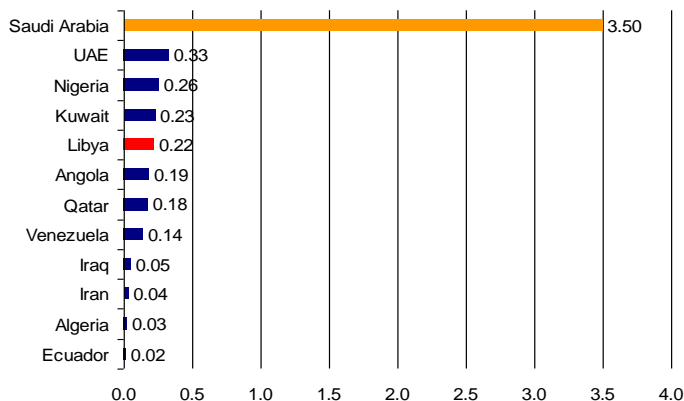
OPEC vs. Non-OPEC Production Growth

(million barrels per day)



OPEC Spare Capacity vs Jan 2011 Supply

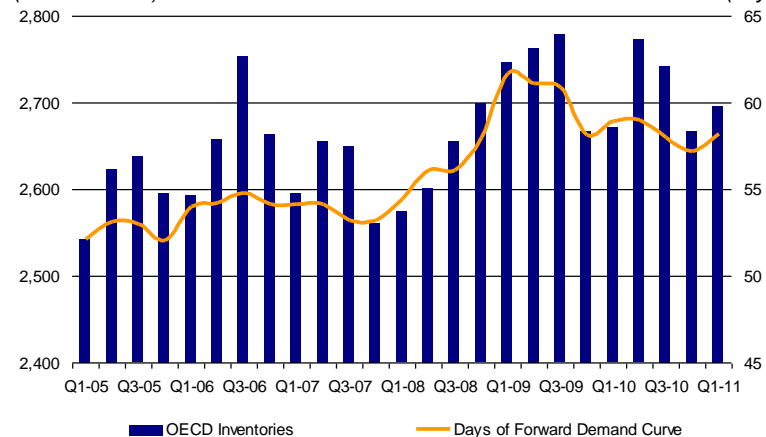
(million barrels per day)



OECD Inventories And Forward Demand Cover

(million barrels)

(days)



Source: SSY, Jefferies, Deutsche Bank, OECD, OPEC, EIA, OGJ, IEA



Agenda

Company Overview

Industry Overview

UDW Drilling

Financial Overview & Conclusion

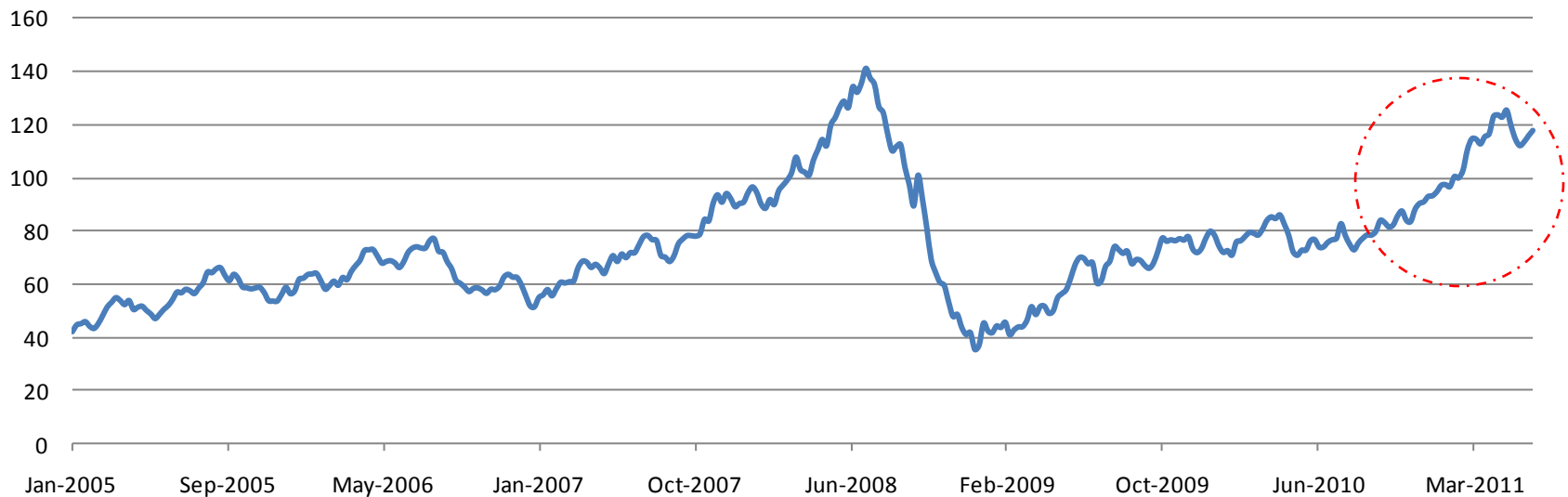
Q&A



High Oil Prices – Fundamentals + Conflicts

- Analysts expect high oil prices for the near future, mainly driven by:
 - Demand growth in emerging markets
 - Declining production in mature provinces (e.g. North Sea, Mexico)
 - Slowing non-OPEC production growth

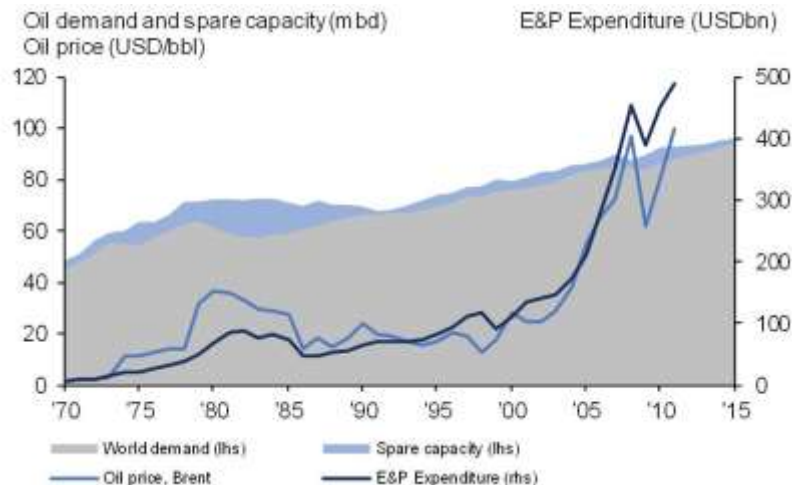
Brent (USD/bbl)



E&P spending is accelerating

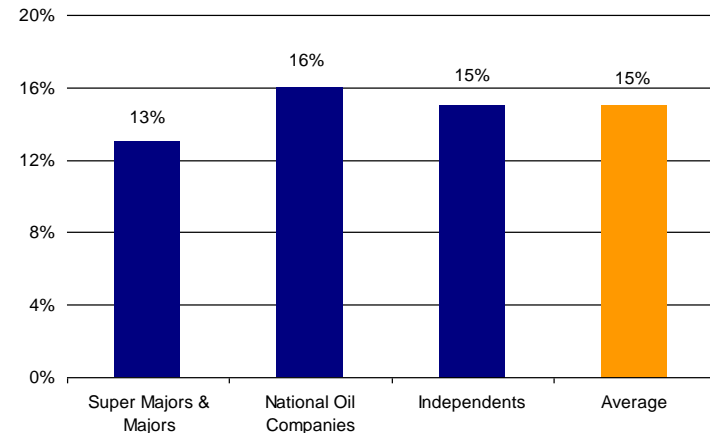
- Onshore and shallow water oil reserves are mature; deepwater and ultra-deepwater are the new frontiers
- Oil companies have announced plans for increased CAPEX budgets in 2011 vs 2010
 - Aggregate increase in CAPEX being 15% across the group
 - Budgets are likely to increase further during 2011, with an increase of around 15-20% for 2011 more likely
 - Petrobras announced E&P growth of 16.5%
 - BG, Chevron and ConocoPhillips are all increasing capex by 25% or more
- Most UDW projects profitable above \$60 per barrel
- Technological innovations have improved the economic viability of deepwater developments

Oil Demand & Spare Capacity and Global E&P CAPEX



Source: Pareto, SEB

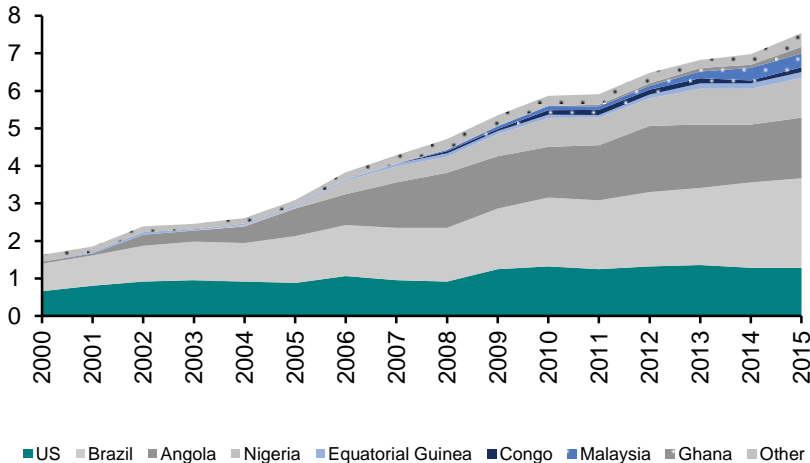
Growth in 2011 E&P Spending Budgets



Ultra-deepwater exploration: a proven growth market

Strong production growth in deepwater

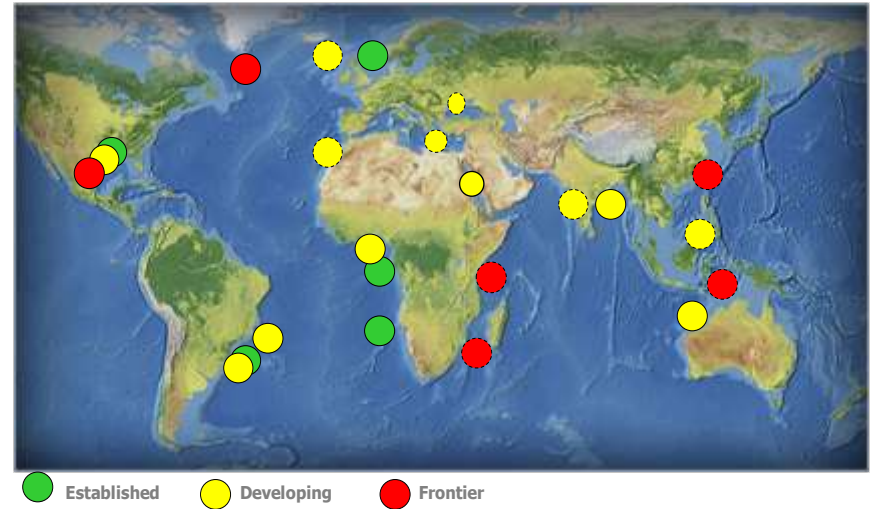
Global deepwater production (mbd)



- Deepwater production has doubled in last 5 years
- Deepwater discoveries accounted for ~50% of world discoveries from 2006-2009
- Deepwater discoveries 6x larger in size than new onshore discoveries

Source: Pareto Research, HIS CERA, Wood Mackenzie

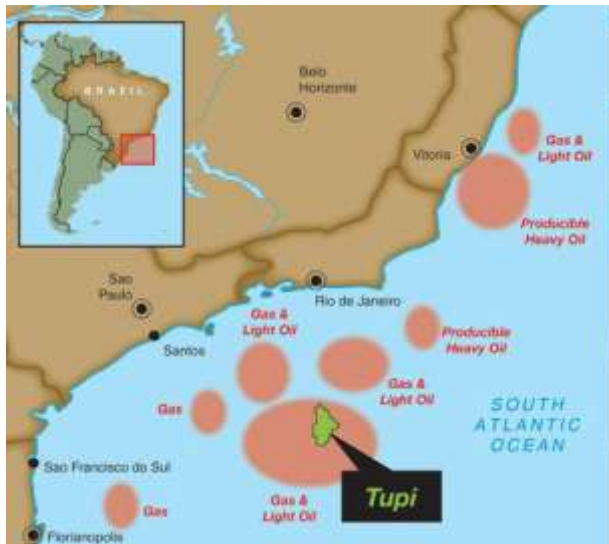
Significant development of deep water wells



- Rising oil prices improve economics for UDW operators
- Depleting reserves make UDW exploration critical
- UDW is still a young segment focused mostly on exploration
- Development in infancy and gathering pace

UDW and harsh environment development in infancy

Major planned development in Brazil



The Tupi field could employ ~13% of the world's UDW fleet

- Brazilian Tupi development will require ~200 wells
- Speed of the most recently drilled UDW well (156 days) indicates one rig can drill ~2.3 wells/ year
- There will be learning curve effects, but considering routine downtime (transit, shipyard etc.) we believe an estimate of 2.3 wells/year is reasonable
- Assuming 6+ years development, Tupi alone will employ 17 rigs – 13% of the world UDW fleet (#130 YE 2013)

Large opportunities in harsh environments



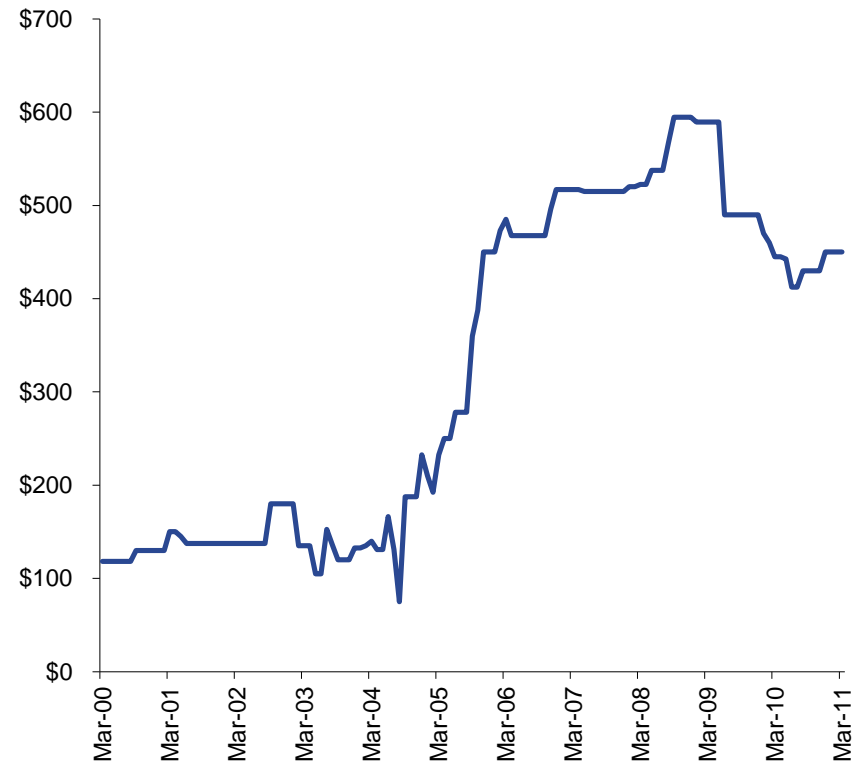
- The Area north of the Arctic Circle has an estimated 90 billion barrels of undiscovered oil
- The Arctic region accounts for 13% of undiscovered natural gas and 20% of undiscovered natural gas liquids

Source: Pareto Research

UDW Drilling – A Rising Market

- Rates bottomed out in Q3 2010 in the low ~\$400,000 per day range and now trading up
 - Management estimate of current market rate: \$500,000 per day, for short period
- Recent Diamond newbuild fixtures of \$495,000 beginning in 2013 / 2014 give credence to this estimate
- Currently more than 15 open enquiries for projects in Brazil, West Africa, North Sea, Mediterranean, Malaysia, etc
- Brazil expected to play a critical role in balancing ultra-deepwater demand and supply
- Latent demand from GoM could be game changer for the UDW market

UDW day rates



Ultra-deepwater units – Eirik Raude Only Hot Rig in 2011

RIG	OPERATOR	AREA	COUNTRY	CONTRACTOR	TYP	UDW	WD 1	DP / M	2011												2012											
									J	F	M	A	M	J	J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O	N	D
PACIFIC MISTRAL	YARD/AVAILABLE	AP	S.Korea	Pacific Drilling	DS	Y	10 000	DP																								
SONGA ECLIPSE	YARD/AVAILABLE	AP	Singapore	Songa	SS	Y	7 500	DP																								
LA MURALLA IV	YARD/AVAILABLE	AP	S.Korea	IPC	SS	Y	10 000	DP																								
WEST CAPRICORN	YARD/AVAILABLE	AP	Singapore	Seadrill	SS	Y	10 000	DP																								
WEST LEO	YARD/AVAILABLE	AP	SEA	Seadrill	SS	Y	10 000	DP																								
EIRIK RAUDE	TULLOW	WAFR	Ghana	OCR	SS	Y	10 000	DP																								
DEEP OCEAN MOLOKAI	YARD/AVAILABLE	AP	S.Korea	Pride	DS	Y	10 000	DP																								
STENA DRILLMAX	REPSOL	BRA	Brazil	Stena	DS	Y	10 000	DP																								
NOBLE JIM DAY	SHELL	GOM	USA	Noble	SS	Y	12 000	DP																								
STENA ICEMAX	YARD/AVAILABLE	AP	S.Korea	Stena	DS	Y	7 500	DP																								
ENSCO 8504	YARD/TOTAL	AP	Singapore/Brunei	Ensco	SS	Y	8 500	DP																								
ENSCO 8505	YARD/AVAILABLE	AP	Singapore	Ensco	SS	Y	8 500	DP																								
OCEAN MONARCH	MARATHON/BP	GOM/SEA	USA/Vietnam	Diamond	SS	Y	10 000	M																								
OCEAN ENDEAVOR	BURULLUS	MED	EGYPT	Diamond	SS	Y	8 000	M																								
NOBLE CLYDE BOUDREAUX	SHELL	GoM	USA	Noble	SS	Y	10 000	M																								
OCEAN RIG OLYMPIA	VANCO	WAFR	Ghana	OCR	DS	Y	10 000	DP																								
DEEPSEA METRO I	YARD/BG (WOODSIDE)	AP	S.Korea	Odjell	DS	Y	10 000	DP																								
LEIV EIRIKSSON	CAIRN/BORDERS & SOUTHERN	CAN/SEA	Greenland/Falklands	OCR	SS	Y	7 500	DP																								
ATWOOD CONDOR	YARD/AVAILABLE	AP	Singapore	Atwood	SS	Y	7 500	DP																								
PACIFIC SCIROCCO	TOTAL	WAFR	Nigeria	Pacific Drilling	DS	Y	12 000	DP																								
DEEPWATER NAUTILUS	SHELL	GoM	USA	Transocean	SS	Y	8 000	M																								
ENSCO 8506	YARD/AVAILABLE	AP	Singapore	Ensco	SS	Y	8 500	DP																								
DISCOVERER ENTERPRISE	BP	GoM	USA	Transocean	DS	Y	10 000	DP																								
ENSCO 8502	NEXEN	GOM	USA	Ensco	SS	Y	8 500	DP																								
CATARINA	YARD/AVAILABLE	AP	S.Korea	Petroserv	SS	Y	10 000	DP																								
WEST GEMINI	TOTAL	WAFR	Angola	Seadrill	DS	Y	10 000	DP																								
WEST POLARIS	EXXONMOBIL	BRA	Brazil	Seadrill	DS	Y	10 000	DP																								
SAIPEM 10000	ENI	AP	Australia/Indonesia/Indo	Saipem	DS	Y	10 000	DP																								
OCEAN CONFIDENCE	MURPHY/COBALT/TOTAL	WAFR/GoM	Congo/Angola/USA	Diamond	SS	Y	10 000	DP																								
GSF DEV. DRILLER 1	BHP	GoM	USA	Transocean	SS	Y	7 500	DP																								

FIRM CONTRACT
OPTION
CONSTRUCTION DELIVERY
NEWBUILDINGS



Source: Fearnley Offshore



DryShips Inc.



Agenda

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CAPEX

Yard Commitments – as of today

(USD millions)

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>Total</u>
<u>Drillships:</u>					
Hull 1865	305.3	-	-	-	305.3
Hull 1866	305.3	-	-	-	305.3
NB Drillship TBN #1			365.6	-	365.6
NB Drillship TBN #2			365.6	-	365.6
Total	610.6	-	731.2	-	1,341.8
<u>Drybulk Vessels:</u>					
Panamax 1	23.1	-	-	-	23.1
Panamax 2	6.6	16.5	-	-	23.1
Capesize 1	-	40.6	-	-	40.6
Capesize 2	-	40.6	-	-	40.6
	29.7	97.8	-	-	127.5
<u>Tanker Vessels:</u>					
Belmar	42.8	-	-	-	42.8
Calida	45.6	-	-	-	45.6
Lipari		54.4	-	-	54.4
Petalidi	6.8	54.4	-	-	61.2
Alicante		45.6	-	-	45.6
Mareta	5.7	45.6	-	-	51.3
Bordeira	6.8	54.4	-	-	61.2
Esperona	-	6.8	54.4	-	61.2
Blanca	-	6.8	6.8	47.6	61.2
	107.7	268.0	61.2	47.6	484.5
GRAND TOTAL	748.0	365.8	792.4	47.6	1,953.8



DEBT

Proforma Debt Repayment Schedule – as of today

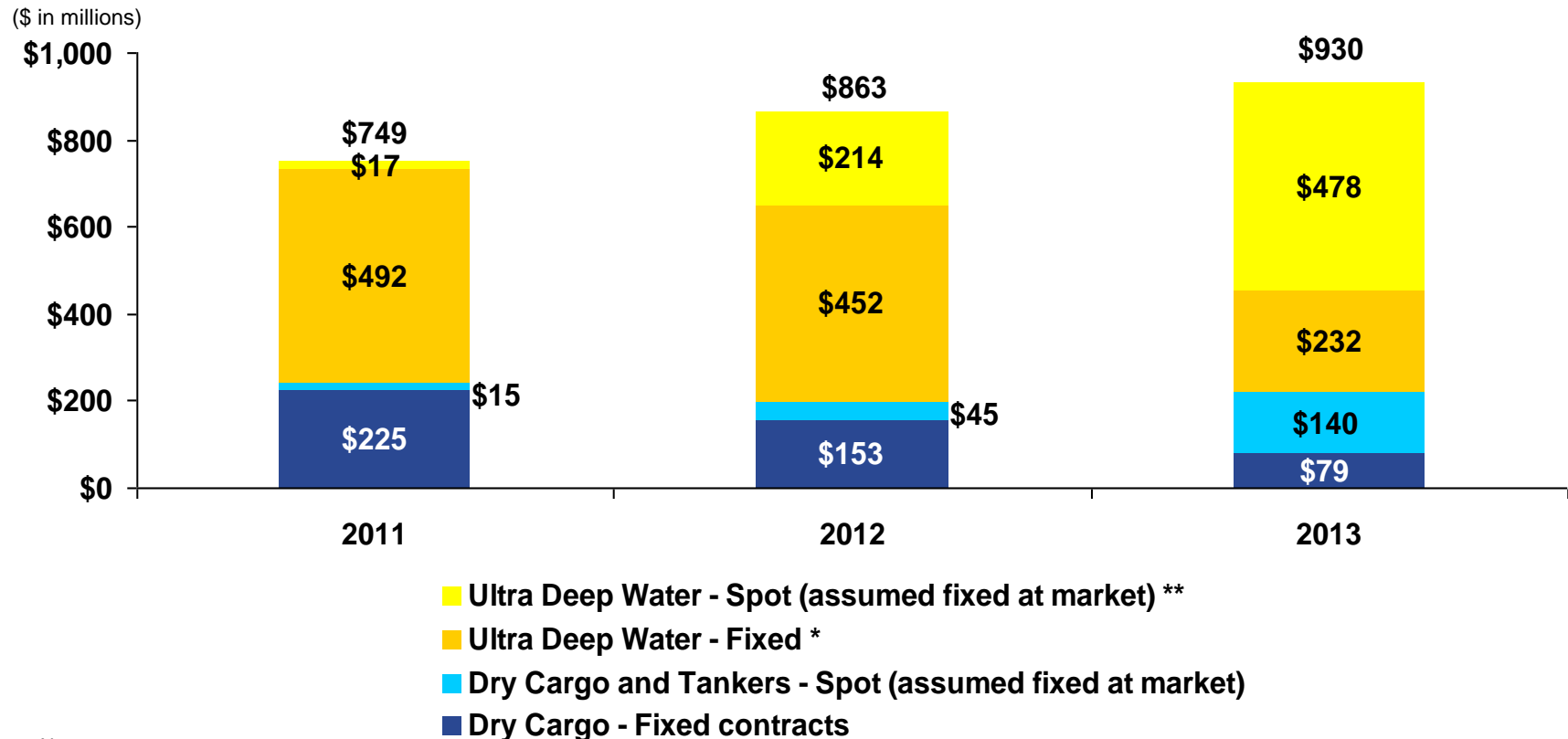
(USD million)

	Long-term Debt			<u>Total</u>
	<u>Drybulk Segment</u>	<u>Tanker Segment</u>	<u>Drilling Rig Segment</u>	
Remaining 2011	65	3	112	180
FY 2012	114	7	167	288
FY 2013	110	7	549	666



Strong Contracted Cashflow - Upside from Drillships & Spot Drybulk and Tankers

EBITDA Estimates

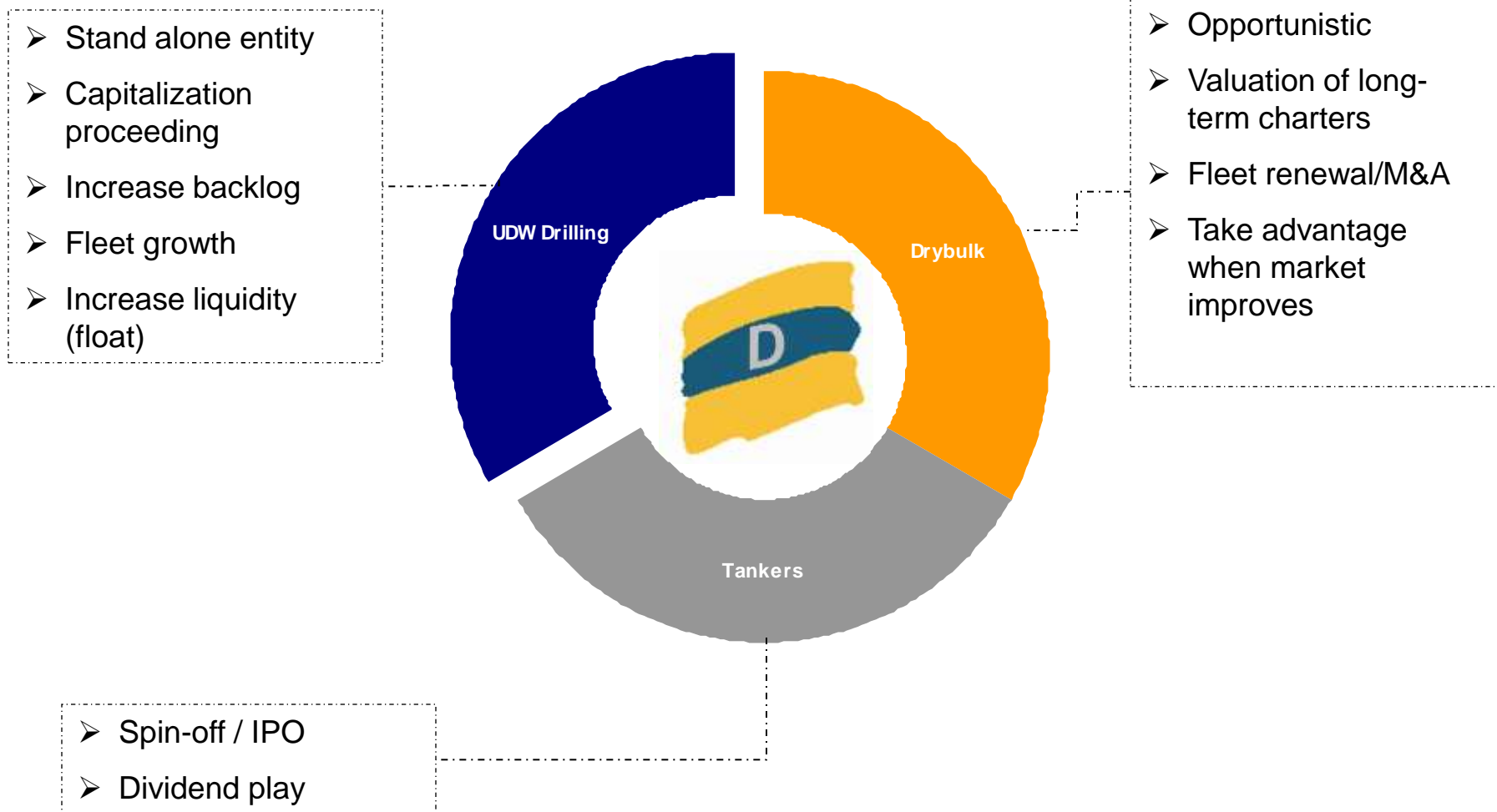


Notes:

- EBITDA has been estimated on the basis of Net Revenues; Drydock expenses are not included in calculation of EBITDA. Cash G&A is taken into account in calculation of EBITDA
- Assumed utilization rate of 95% for the rigs and drillships
- * Estimates only include fixed contracts
- ** Spot – assumed fixed at market EBITDA: All units as they become available, are assumed fixed upon delivery at \$500,000 per day (with 1 month mobilization period, and assumed OPEX of \$150,000 per day)
- Dry Cargo and Tankers – Spot: 2011 and 2012 rates as per FFA forward curve. 2013 rates as per management projections



DryShips Inc Strategy – Three Standalone Segments



Buy 1 (20% off) and Get 2 free

OCRG Closing Price = US\$19 per share

78% of OCR = US\$2.0 billion

DRYS Market Cap = US\$1.6 billion

Buy OCR at a 20% discount and get the drybulk and tankers for free

