

DryShips Inc.

1st Quarter Ended March 31, 2011
Earnings Presentation



NASDAQ: "DRYS"

May 13th, 2011

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.



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Q1 2011 Results

Reported Net Income: \$ 25.8 million or \$ 0.07 basic earnings per share

Unusual Events Affecting Q1 Results:

Plus	Non-recurring incremental costs associated with class survey of Leiv Eiriksson	\$ 8.9 m
Plus	Losses incurred on interest rate swaps	\$ 3.9 m
Plus	Non-cash amortization of debt issuance costs, including those relating to convertible senior notes	\$ 17.5 m

Adjusted Net Income : \$ 56.1 million or \$ 0.15 basic earnings per share



Recent Events – Backlog doubled

- **OCR UDW was awarded contracts for OCR Corcovado and OCR Mykonos by Petrobras for drilling offshore Brazil**
 - Term of each contract is 3-years, with a total combined value of \$1.1 billion
 - Contract for the OCR Mykonos will commence directly after delivery from Samsung in September 2011
 - Contract for the Ocean rig Corcovado will commence in direct continuation of the current contract with Cairn Energy offshore Greenland
 - Documents pursuant to the award are expected to be executed in the coming weeks

- **OCR UDW signed a new drilling contract for the Leiv Eiriksson with Borders & Southern for performance of exploration drilling offshore the Falkland Islands**
 - Contract replaces the previous contract with Borders & Southern for the Eirik Raude
 - Leiv Eiriksson will perform the scheduled drilling program in direct continuation after completion of the drilling campaign for Cairn Energy offshore Greenland
 - Contract is for drilling two wells for a period of about 90 days, including three further optional wells
 - Contract value is approximately \$ 80 million



Recent Events

- **Company took delivery of newbuilding Aframax tanker, M/T Daytona**
- **OCR UDW exercised 2 of the 4 drillship newbuilding options**
 - Deliveries in July and October of 2013
 - Total yard cost of \$608 million
- **OCR UDW completed the issuance of \$500 million aggregate principal amount of 9.5% senior unsecured notes due 2016 offered in a private placement**
- **OCR UDW entered into an agreement with lenders under the two \$562.5 million Loan Agreements to restructure the agreements**
- **Company entered into a \$32.3 million secured term loan facility with an international lender to partially finance the construction cost of the M/T Daytona**
- **OCR UDW entered into an \$800 million Syndicated Secured Term Loan Facility to partially finance the construction costs of the Ocean Rig Corcovado and the Ocean Rig Olympia**
- **Company concluded an order for two 176,000 DWT Capesize dry bulk vessels**
 - Deliveries in Q3 and Q4 of 2012



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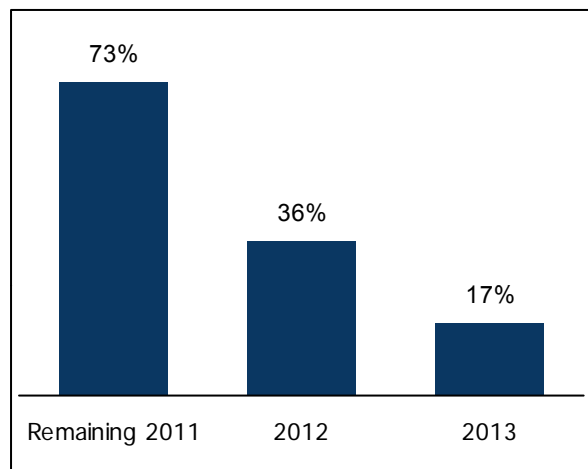


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Drybulk Employment Status

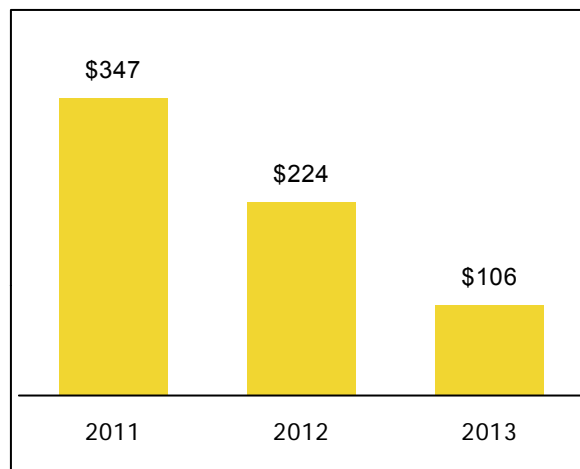
% Charter coverage



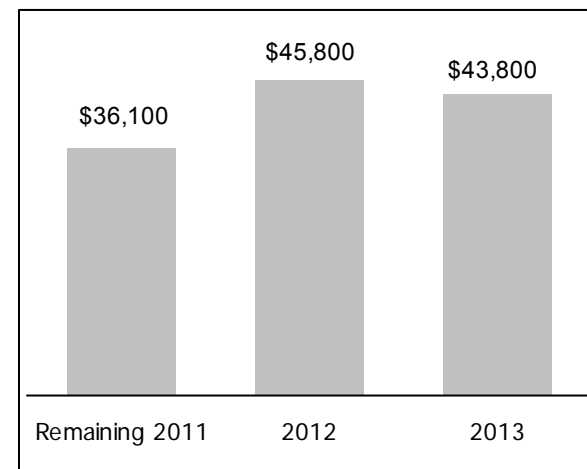
Spot ship-years

7.1	24.0	32.4
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Annual Dry Bulk fixed revenue (\$m)



Average fixed rate¹ (\$k/d)



Total revenue from time charters for the next 2.75 years is about \$585 million

¹ Represents rates before commission



Tankers – High Spec Tankers Delivered On Time

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



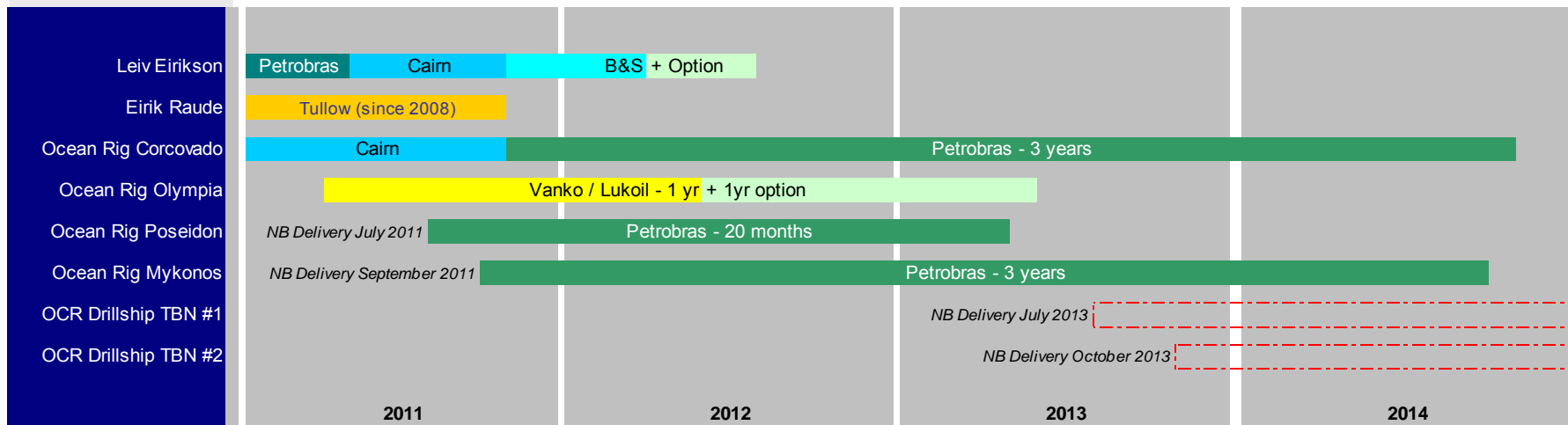
Suezmax vessels

- 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



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	Q2 – 12	Borders & Southern	Falklands	\$ 540	\$ 80
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		\$ 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		\$ 528
Total						\$ 2,014

Notes: Backlog as of 31/03/2011

Vanco/Lukoil and Borders & Southern backlogs do not assume extension of 1-yr and 135 days options respectively



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Drillships Construction and Operations Update – On Schedule

- Construction for drillships proceeding as per schedule
 - Ocean Rig Corcovado (Hull 1837), delivered on January 3rd, upgraded to winterized unit and sailed – arrived at well site in Greenland
 - Ocean Rig Olympia (Hull 1838), delivered on March 30th – arrived at well site in Ghana
 - Ocean Rig Poseidon (Hull 1865) , on schedule for delivery in July
 - Ocean Rig Mykonos (Hull 1866), on schedule for delivery in September



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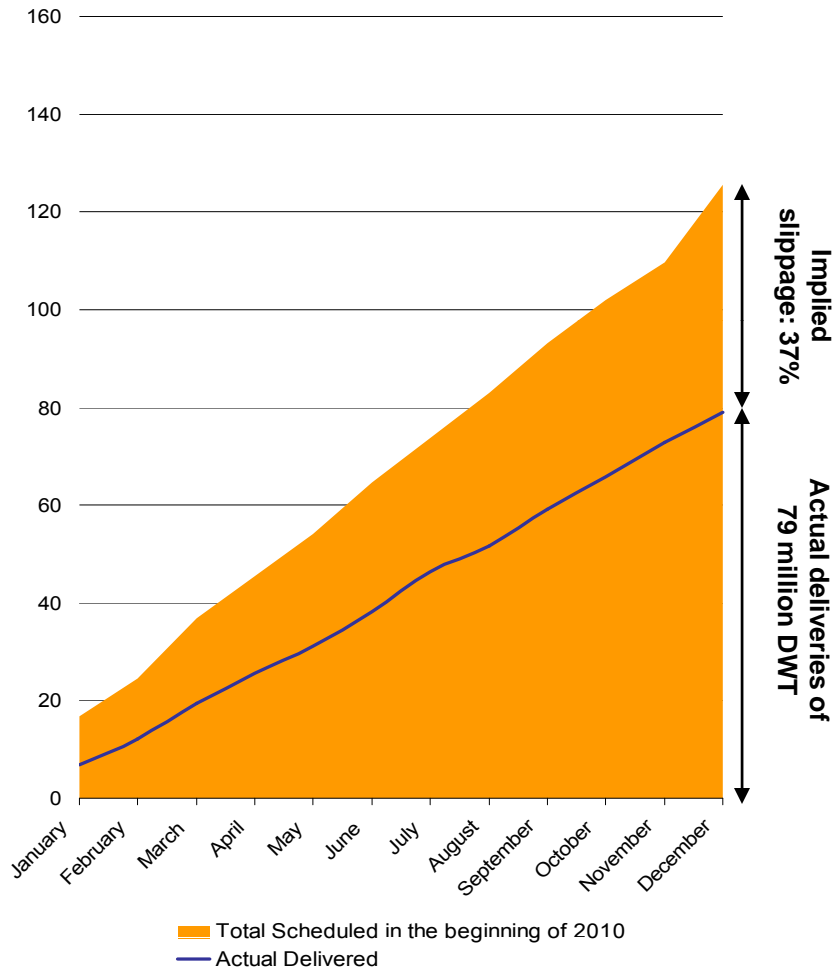
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Drybulk Deliveries – Slippage at 61% YTD

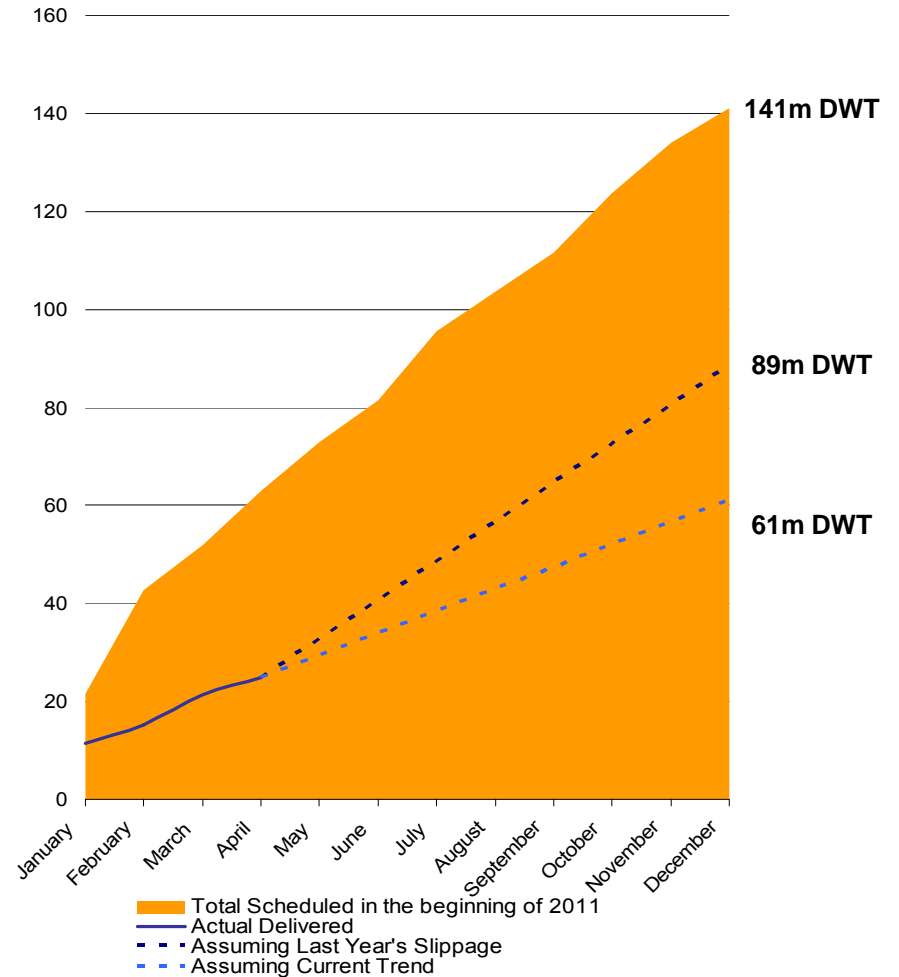
Actual vs. scheduled deliveries in terms of DWT in 2010

(million DWT)



Actual vs. scheduled deliveries in terms of DWT in 2011

(million DWT)



Source: Clarkson



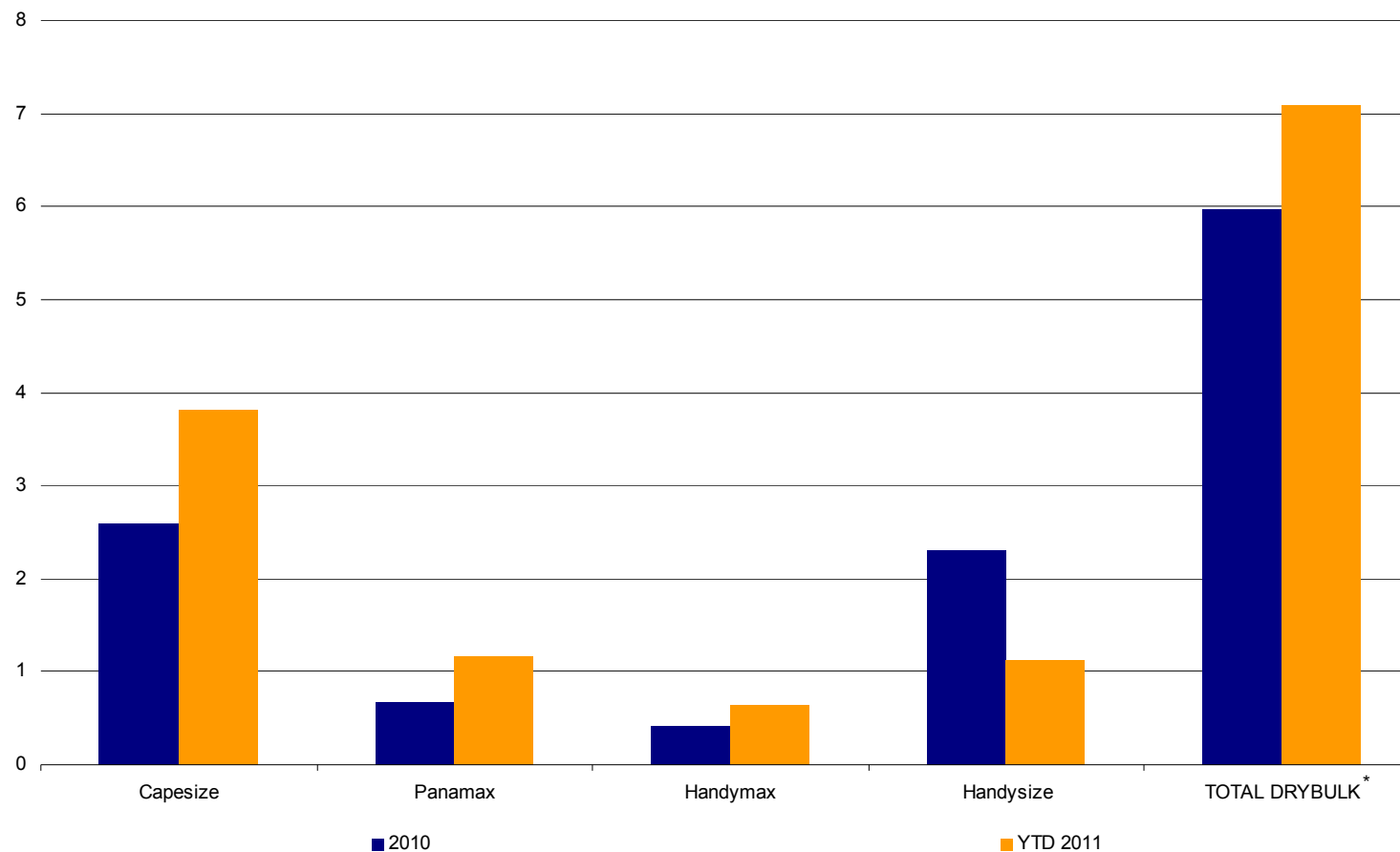
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Drybulk Demolition – Accelerating

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

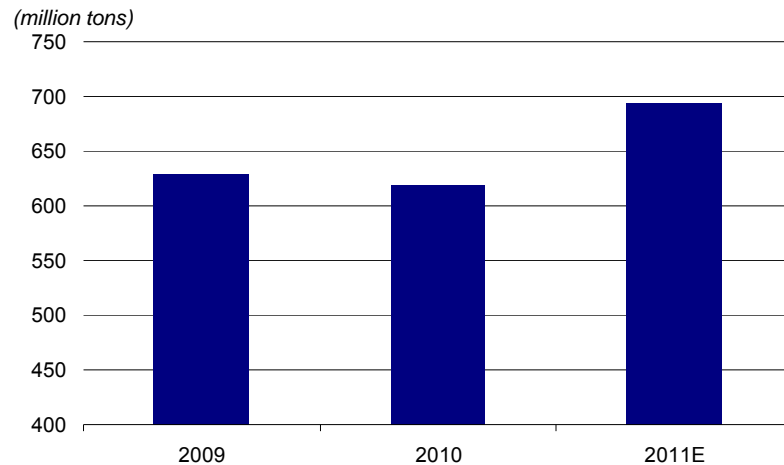


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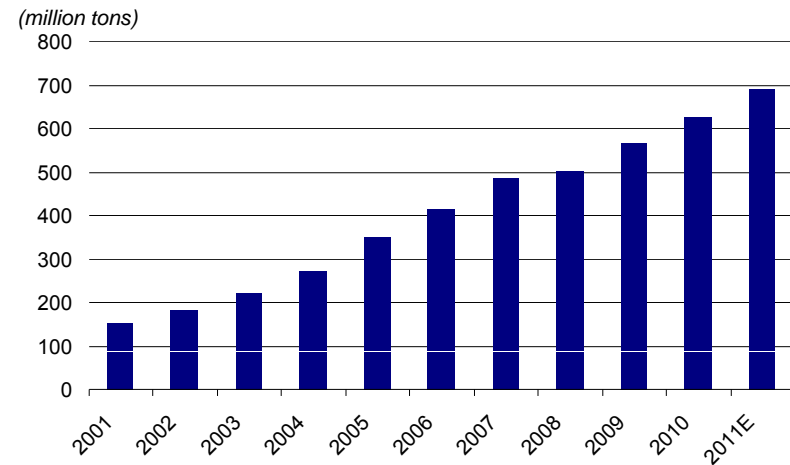


Drybulk Demand Growth – Solid Fundamentals

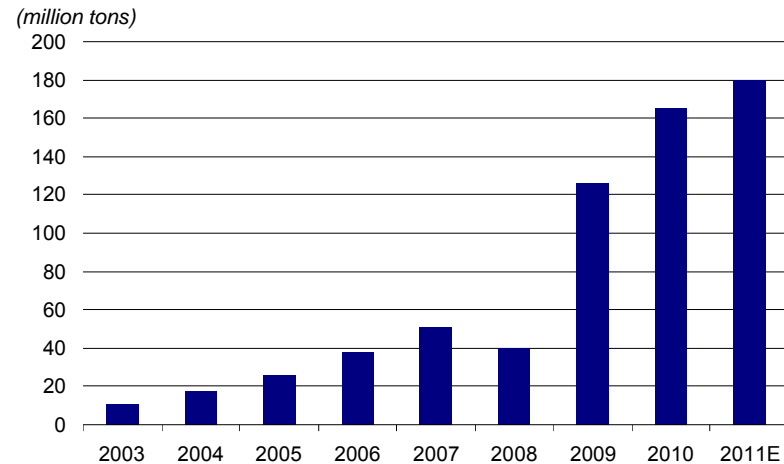
China's Iron Ore Imports



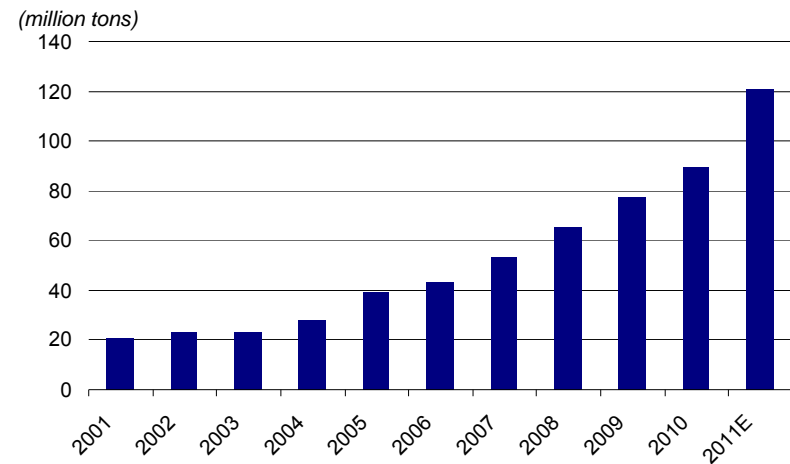
China's Crude Steel Production



China's Coal (Steam and Coking) Imports



India's Coal (Steam and Coking) Imports



Source: SSY, Banchero Costa, Worldsteel



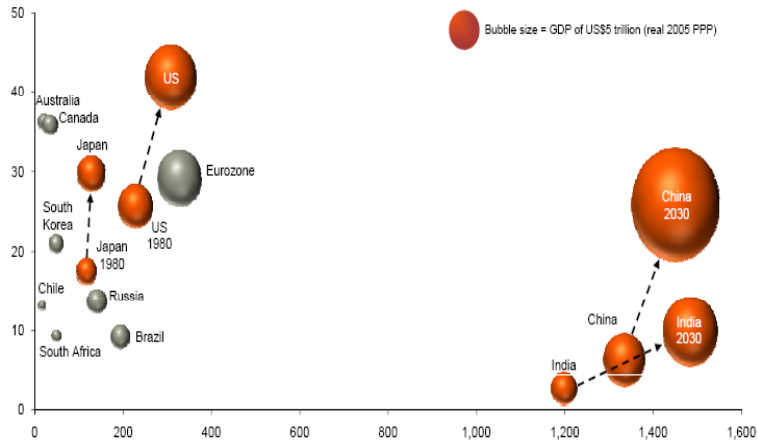
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China and India – Long Term Story Intact

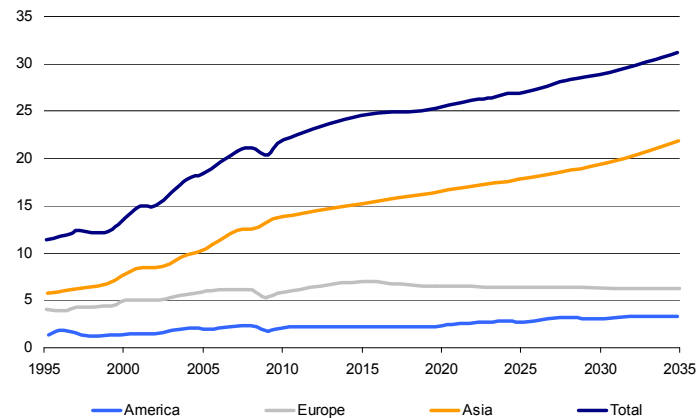
China's GDP per capita to grow substantially to 2030

World GDP per capita¹
(US\$'000, real 2005 PPP)



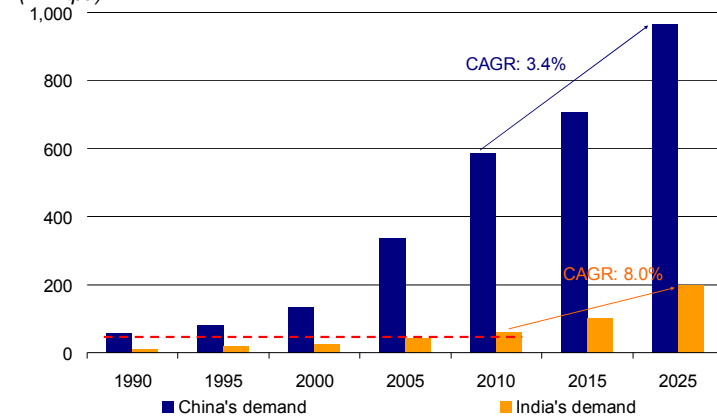
Coal imports by major importing region

(quadrillion Btu)



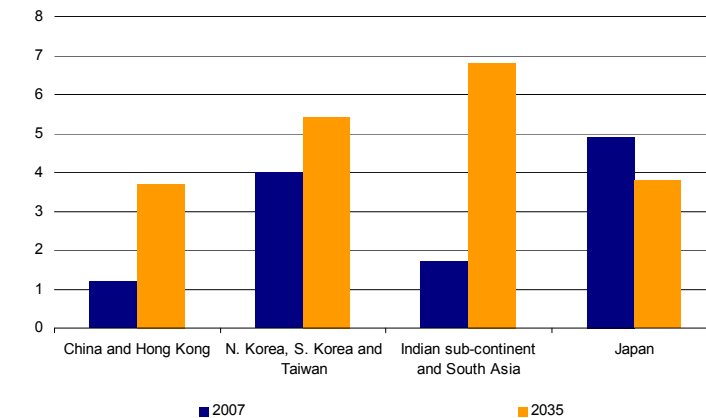
Projected India and China finished steel demand

(in mtpa)



Coal imports to Asia by major importing region

(quadrillion Btu)



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



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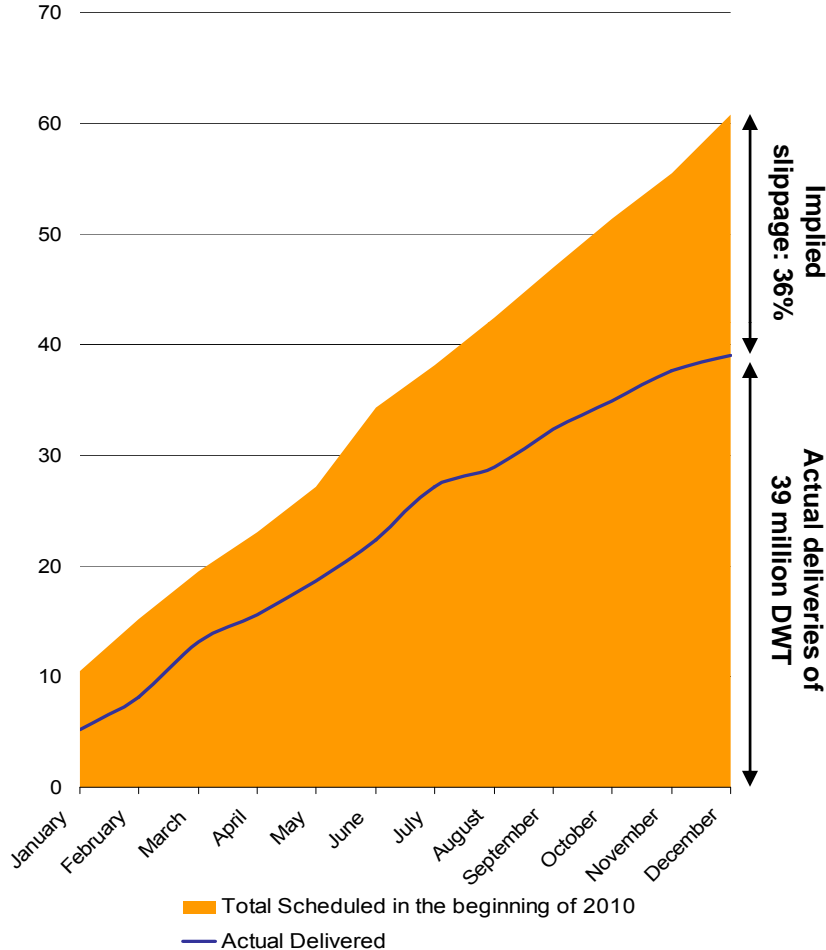
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Tankers Deliveries – Slippage at 44% YTD

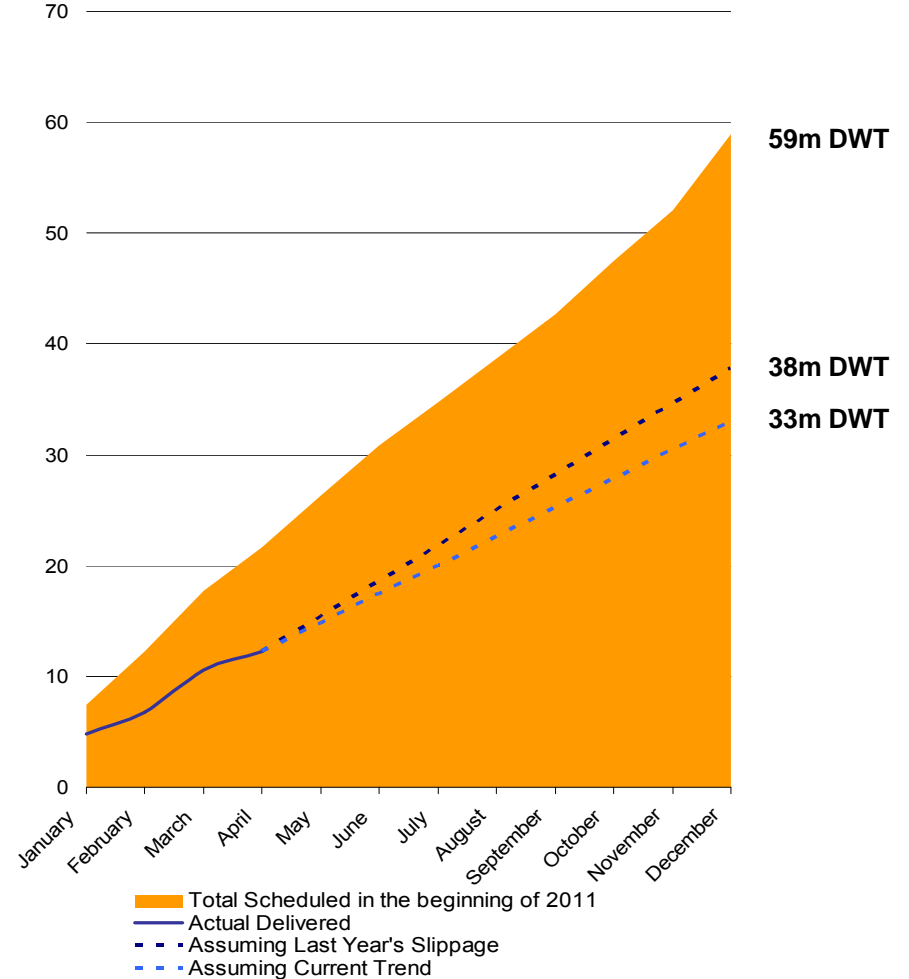
Actual vs. scheduled deliveries in terms of DWT in 2010

(million DWT)



Actual vs. scheduled deliveries in terms of DWT in 2011

(million DWT)



Source: Clarkson



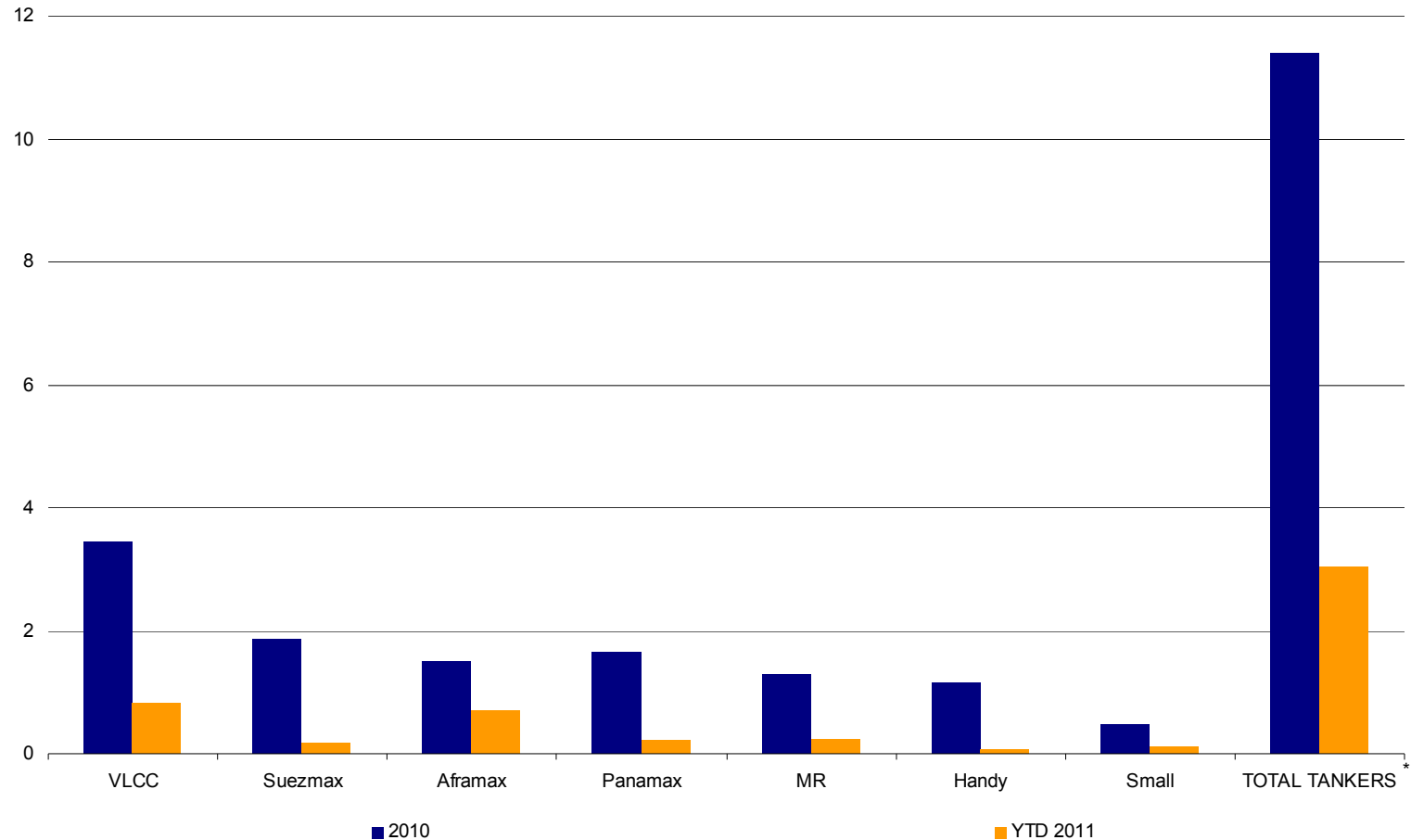
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Tankers Demolition

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



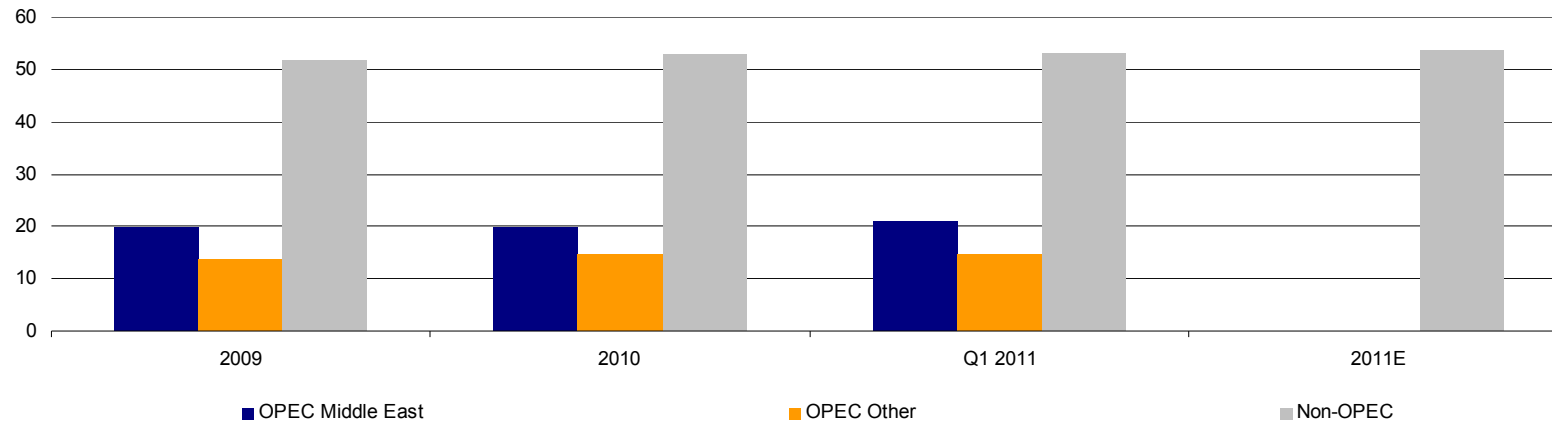
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Oil Production

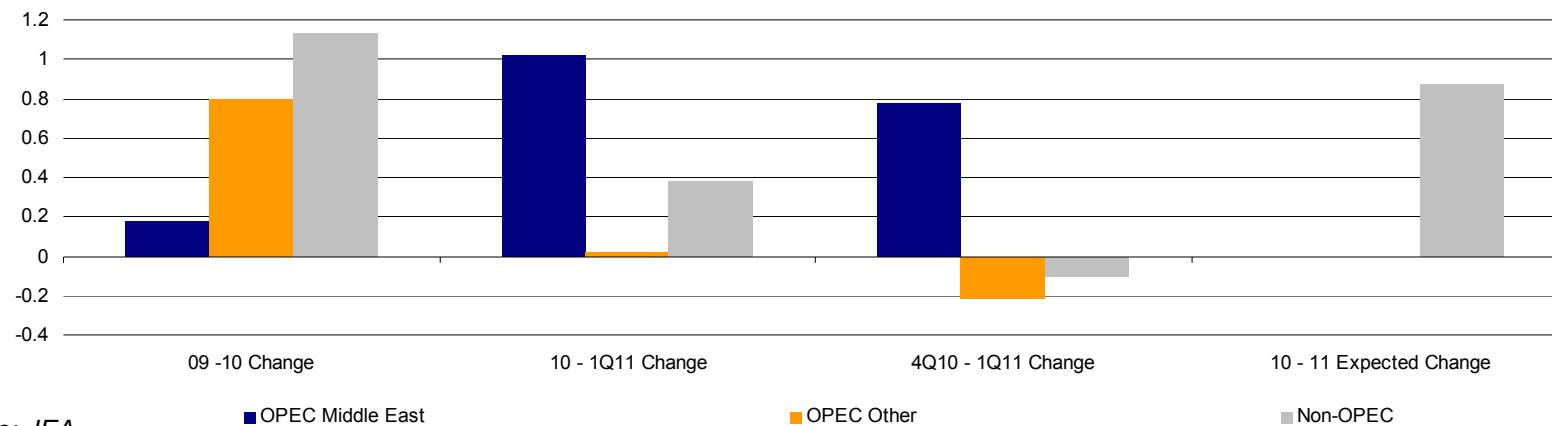
World oil production

(million barrels per day)



Change in world oil production

(million barrels per day)



Source: IEA



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Ultra-deepwater units – Eirik Raude Only Hot Rig

RIG	OPERATOR	AREA	COUNTRY	CONTRACTOR	TYPE	WD 1
PACIFIC MISTRAL	YARD/AVAILABLE	AP	S.Korea	Pacific Drilling	DS	10,000
SONGA ECLIPSE	YARD/AVAILABLE	AP	Singapore	Songa	SS	7,500
LA MURALLA IV	YARD/AVAILABLE	AP	S.Korea	IPC	SS	10,000
EIRIK RAUDE	TULLOW	WAFR	Ghana	OCR	SS	10,000
WEST CAPRICORN	YARD/AVAILABLE	AP	Singapore	Seadrill	SS	10,000
WEST LEO	YARD/AVAILABLE	AP	SEA	Seadrill	SS	10,000
DEEP OCEAN MOLOKAI	YARD/AVAILABLE	AP	S.Korea	Pride	DS	10,000

2011											
J	F	M	A	M	J	J	A	S	O	N	D

FIRM CONTRACT
CONSTRUCTION DELIVERY



Source: Fearnley Offshore



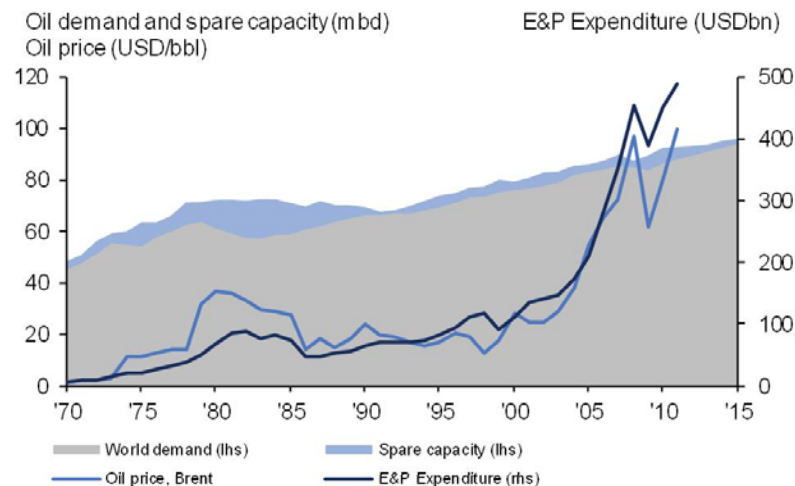
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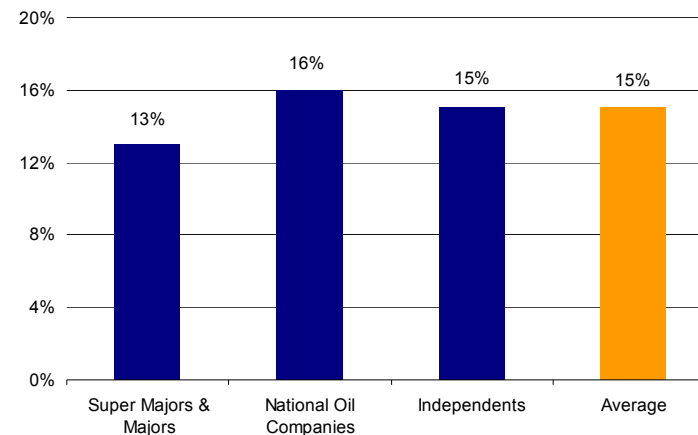
E&P spending is accelerating

- 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 \$58 per barrel
- Technological innovations have improved the economic viability of deepwater developments

Oil Demand & Spare Capacity and Global E&P CAPEX



Growth in 2011 E&P Spending Budgets



Source: Pareto, SEB



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Summary Financials

	Three months ended March 31,	
	2010	2011
<i>(USD in millions, except number of vessels and rigs)</i>		
Average number of dry bulk vessels	37.6	36.8
Average number of drilling rigs	2.0	3.0
Total revenue	\$194.2	\$207.4
Adjusted EBITDA ^(a)	\$105.9	\$108.7
Net interest expense	\$16.1	\$15.6
	December 31, 2010	March 31, 2011
Total cash	\$1,165.4	\$639.0
Total debt	\$2,719.7	\$2,643.8
Net debt	\$1,554.3	\$2,004.8
Shareholders' equity	\$3,361.9	\$3,401.9
Total capitalization	\$6,081.6	\$6,045.7
Credit statistics		
Adj. EBITDA / Net interest expense	6.6	7.0
Debt to capitalization	45%	44%
Net debt to capitalization	26%	33%

(a) Adjusted EBITDA represents net income before interest, taxes, depreciation and amortization, gains or losses on interest rate swaps and contract termination fees



CAPEX

Yard Commitments – as of 31/03/2011

<i>(USD millions)</i>	<u>Remaining 2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>FY2014</u>	<u>Total</u>
<u>Drillships:</u>					
OCR Poseidon	357.3	-	-	-	357.3
OCR Mykonos	357.3	-	-	-	357.3
Total	714.6	-	-	-	714.6
<u>Drybulk Vessels:</u>					
Panamax 1	23.1	-	-	-	23.1
Panamax 2	9.9	16.5	-	-	26.4
	33.0	16.5	-	-	49.6
<u>Tanker Vessels:</u>					
Daytona	39.9	-	-	-	39.9
Belmar	45.6	-	-	-	45.6
Calida	45.6	-	-	-	45.6
Lipari	6.8	54.4	-	-	61.2
Petalidi	6.8	54.4	-	-	61.2
Alicante	5.7	45.6	-	-	51.3
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
	162.9	268.0	61.2	47.6	539.7
Total Yard Commitments:	910.5	284.5	61.2	47.6	1,303.8



DEBT

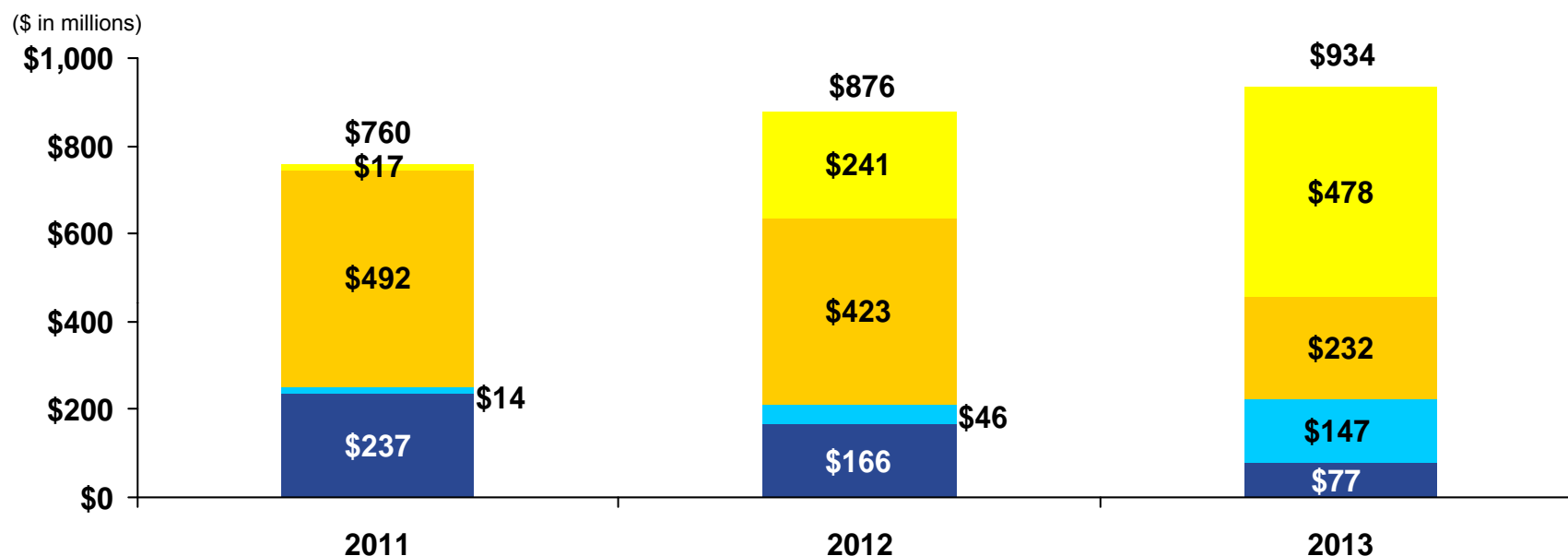
Proforma Debt Repayment Schedule – as of 31/03/2011

<i>(USD millions)</i>	<u>Drybulk Segment</u>	<u>Tanker Segment</u>	<u>Drilling Rig Segment</u>	<u>Total</u>
Remaining 2011	160	4	440	604
FY 2012	112	5	92	209
FY 2013	108	5	474	587



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

EBITDA Estimates



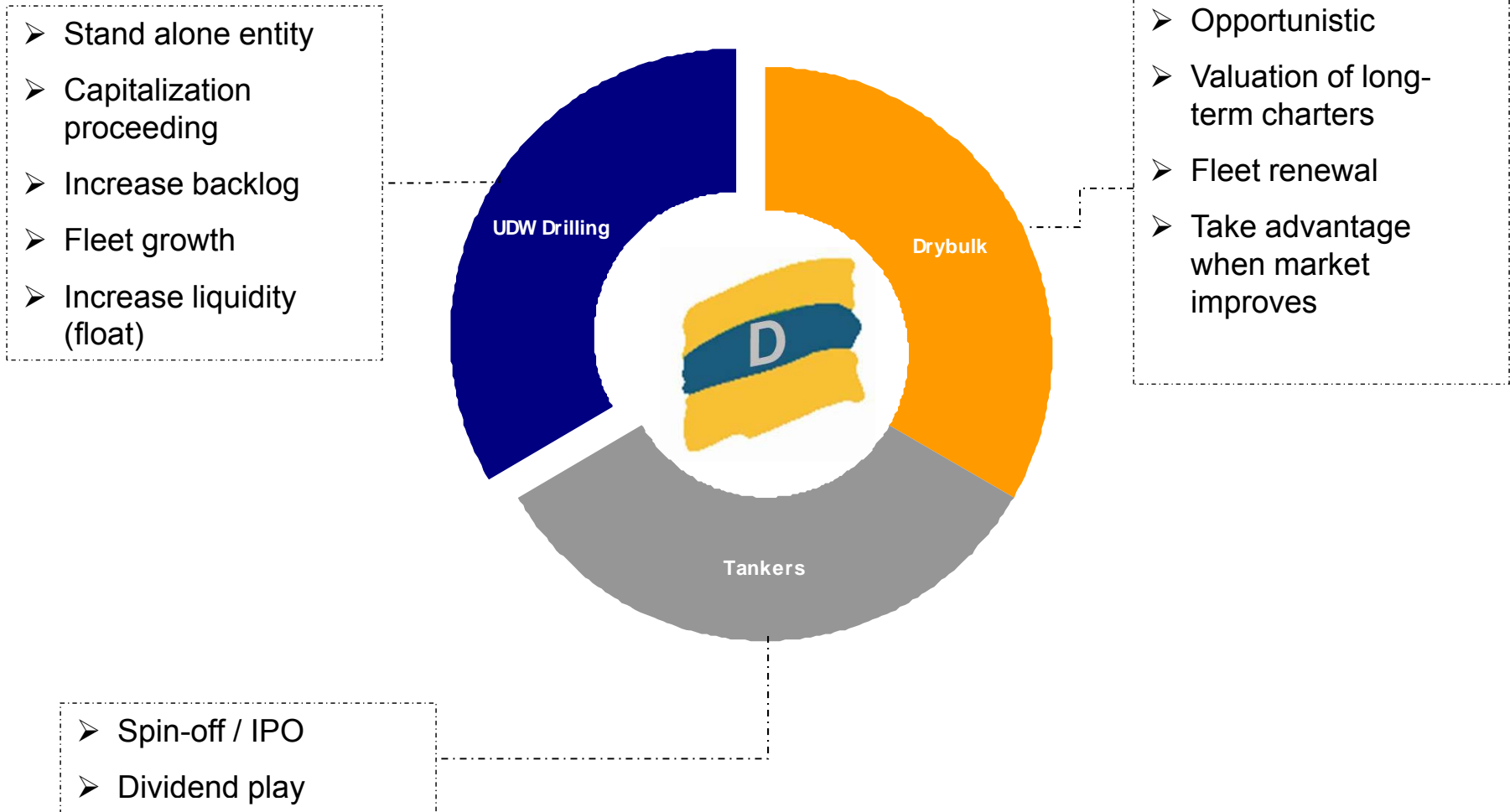
- Ultra Deep Water - Spot (assumed fixed at market) **
- Ultra Deep Water - Fixed *
- Dry Cargo and Tankers - Spot (assumed fixed at market)
- Dry Cargo - Fixed contracts

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



APPENDIX



DryShips Inc.



Appendix 1 – Unaudited Condensed Consolidated Statements of Operations

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

	Three Months Ended March 31,	
	2010	2011
	(As restated)	
REVENUES:		
Voyage revenues	\$ 113,903	\$ 98,087
Revenues from drilling contracts	80,256	109,326
	<u>194,159</u>	<u>207,413</u>
EXPENSES:		
Voyage expenses	7,026	6,516
Vessel operating expenses	19,259	21,085
Drilling rigs operating expenses	29,100	41,850
Depreciation and amortization	47,158	55,916
Loss/ (gain) on sale of vessels	(10,684)	-
General and administrative expenses	27,187	25,677
	<u>75,113</u>	<u>56,369</u>
Operating income		
OTHER INCOME / (EXPENSES):		
Interest and finance costs, net of interest income	(16,895)	(15,606)
Gain/(loss) on interest rate swaps	(34,638)	(3,854)
Other, net	(5,728)	1,057
Income taxes	(4,577)	(5,961)
Total other income/(expenses), net	<u>(61,838)</u>	<u>(24,364)</u>
Net income/(loss)	<u>13,275</u>	<u>32,005</u>
Net income attributable to non- controlling interests	-	(6,240)
Net income/(loss) attributable to Dryships Inc.	<u>\$ 13,275</u>	<u>\$ 25,765</u>
Earnings/(loss) per common share, basic and diluted	\$ 0.04	\$ 0.07
Weighted average number of shares, basic and diluted	254,823,623	337,143,598



Appendix 2 – Unaudited Condensed Consolidated Balance Sheets

(Expressed in Thousands of U.S. Dollars)

	December 31, 2010	March 31, 2011
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 391,530	\$ 129,463
Restricted cash	578,311	304,564
Trade accounts receivable, net	25,204	57,386
Other current assets	70,065	160,514
Total current assets	1,065,110	651,927
FIXED ASSETS, NET:		
Advances for vessels and rigs under construction and acquisitions	2,072,699	977,075
Vessels, net	1,917,966	1,962,882
Drilling rigs, machinery and equipment, net	1,249,333	2,996,623
Total fixed assets, net	5,239,998	5,936,580
OTHER NON CURRENT ASSETS:		
Restricted cash	195,517	205,000
Other non-current assets	483,869	197,888
Total non current assets	679,386	402,888
Total assets	6,984,494	6,991,395
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	731,232	651,428
Other current liabilities	204,203	255,635
Total current liabilities	935,435	907,063
NON CURRENT LIABILITIES		
Long-term debt, net of current portion	1,988,460	1,992,370
Other non-current liabilities	161,070	146,756
Total non current liabilities	2,149,530	2,139,126
COMMITMENTS AND CONTINGENCIES		
	-	-
STOCKHOLDERS' EQUITY:		
Total Dryships Inc. stockholders' equity	3,363,253	3,401,945
Non controlling interests	536,276	543,261
Total equity	3,899,529	3,945,206
Total liabilities and stockholders' equity	\$ 6,984,494	\$ 6,991,395



Appendix 3 – Summary Operating Data

Drybulk Carrier Segment Summary Operating Data (unaudited)

(Dollars in thousands, except average daily results)

	Three Months Ended March 31,	
	2010	2011
Average number of vessels ⁽¹⁾	37.6	36.8
Total voyage days for vessels ⁽²⁾	3,314	3,268
Total calendar days for vessels ⁽³⁾	3,384	3,314
Fleet utilization ⁽⁴⁾	98%	98.6%
Time charter equivalent ⁽⁵⁾	32,250	27,700
Vessel operating expenses (daily) ⁽⁶⁾	5,691	5,794

- (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.



Appendix 4 – Fleet Profile

	Year	DWT	Type	Gross rate	Redelivery			Year	DWT	Type	Gross rate
	Built			Per day	Earliest	Latest		Built			Per day
Dry fleet											
Capesize:							Newbuildings				
Alameda	2001	170,662	Capesize	\$27,500	Nov-15	Jan-16	Panamax 1	2011	76,000	Panamax	
Brisbane	1995	151,066	Capesize	\$25,000	Dec-11	Apr-12	Panamax 2	2012	76,000	Panamax	
Capri	2001	172,579	Capesize	Spot			Capesize 1	2012	176,000	Capesize	
Flecha	2004	170,012	Capesize	\$55,000	Jul-18	Nov-18	Capesize 2	2012	176,000	Capesize	
Manasota	2004	171,061	Capesize	\$67,000	Feb-13	Apr-13					
Mystic	2008	170,040	Capesize	\$52,310	Aug-18	Dec-18	Tanker fleet				
Samsara	1996	150,393	Capesize	Spot			Saga	2011	115,200	Aframax	Spot
							Vilamoura	2011	158,300	Suezmax	Spot
							Daytona	2011	115,200	Aframax	Spot
Panamax:							Newbuildings				
Amalfi	2009	75,000	Panamax	\$39,750	Aug-13	Oct-13	Alicante	2012	115,200	Aframax	
Avoca	2004	76,629	Panamax	\$45,500	Sep-13	Dec-13	Belmar	2011	115,200	Aframax	
Bargara	2002	74,832	Panamax	\$43,750	May-12	Jul-12	Calida	2011	115,200	Aframax	
Capitola	2001	74,816	Panamax	Spot							
Catalina	2005	74,432	Panamax	\$40,000	Jun-13	Aug-13	Mareta	2012	115,200	Aframax	
Conquistador	2000	75,607	Panamax	\$17,750	Aug-11	Nov-11	Blanca	2013	158,300	Suezmax	
Coronado	2000	75,706	Panamax	\$18,250	Sep-11	Nov-11	Bordeira	2013	158,300	Suezmax	
Ecola	2001	73,925	Panamax	\$43,500	Jun-12	Aug-12	Esperona	2013	158,300	Suezmax	
La Jolla	1997	72,126	Panamax	\$14,750	Aug-11	Nov-11	Lipari	2012	158,300	Suezmax	
Levanto	2001	73,931	Panamax	\$16,800	Sep-11	Nov-11	Petalidi	2012	158,300	Suezmax	
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	Drilling Units				
Oregon	2002	74,204	Panamax	\$16,350	Aug-11	Oct-11					
Padre	2004	73,601	Panamax	\$46,500	Sep-12	Dec-12	Year Built or Scheduled Delivery / Generation		Contract Term		Backlog (\$ million)
Positano	2000	73,288	Panamax	\$42,500	Sep-13	Dec-13	Existing Drilling Rigs				
Rapallo	2009	75,123	Panamax	\$15,400	Aug-11	Oct-11	Leiv	2001 / 5th	Q2 2011 – Q4 2011	\$100	
Redondo	2000	74,716	Panamax	\$34,500	Apr-13	Jun-13	Eiriksson		Q4 2011 – Q2 2012	\$80	
Saldanha	2004	75,707	Panamax	\$52,500	Jun-12	Sep-12	Eirik	2002 / 5th	Q4 2008 – Q4 2011	\$127	
Samatan	2001	74,823	Panamax	Spot			Raude				
Sonoma	2001	74,786	Panamax	\$19,300	Sept-11	Nov-11	Existing Drillships				
Sorrento	2004	76,633	Panamax	\$17,300	Sep-11	Dec-11	Ocean Rig Corcovado	2011 / 6th	Q1 2011 – Q4 2011 Q4 2011- Q4 2014	\$107 \$534	
Toro	1995	73,035	Panamax	\$16,750	May-11	Jul-11	Ocean Rig Olympia	2011 / 6th	Q2 2011 – Q2 2012	\$160	
Supramax:							Newbuilding Drillships				
Galveston	2002	51,201	Supramax	Spot			Ocean Rig Poseidon	Q3 2011 / 6th	Q3 2011 – Q2 2013	\$378	
Paros I	2003	51,201	Supramax	\$27,135	Oct-11	May-12	Ocean Rig Mykonos	Q3 2011 / 6th	Q4 2011- Q4 2014	\$528	
							OCR Drillship TBN #1	Q3 2013 / 7th			
							OCR Drillship TBN #2	Q3 2013 / 7th			
										Total	\$2,014

* Fleet List as of May 12, 2011



DryShips Inc.

