

DryShips Inc.

4th Quarter Ended December 31, 2010
Earnings Presentation



NASDAQ: "DRYS"

March 31st, 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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DryShips Inc.



Q4 2010 Results

Reported Net Income: \$ 99.7 million or \$ 0.31 basic earnings per share

Unusual Events Affecting Q4 Results:

Plus	Non-cash amortization of debt issuance costs, including those relating to our convertible senior notes	\$ 10.2 m
Minus	Gains incurred on interest rate swaps	(\$ 26.9 m)

Adjusted Net Income : \$ 83.0 million or \$ 0.25 basic earnings per share



OCR UDW Financing Completed

- Received signed commitments from all lenders participating in a new \$800 million Syndicated Secured Term Loan Facility to partially finance the construction costs of the OCR Corcovado and Olympia
 - Facility has a 5-year term, 12-year repayment profile and bears interest at LIBOR plus a margin
 - Lead Arrangers: Nordea Bank and ABN Amro
 - Also participating: GIEK, DVB Bank, Deutsche Bank and NBG
 - Facility is subject to completion of definitive documentation, which the Company expects to complete in the coming weeks
 - Portion of the new facility will be used to prepay the \$325 million Bridge Loan Facility with Deutsche Bank

- Received signed consents from all participating lenders to restructure the \$1.1 billion Secured Term Loan Facility led by Deutsche Bank
 - Reduced the maximum amount permitted to be drawn from \$562 to \$495 million under each facility
 - Full draw downs will be permitted for the OCR Poseidon based upon the fixture of the drillship under the drilling contract with Petrobras
 - Cash collateral deposited for this vessel will be released
 - In addition to the Dryships Guarantee, Ocean Rig UDW will provide an unlimited recourse guarantee and will be subject to certain financial covenants that will apply to each quarter
 - For the OCR Mykonos, the Company will have up to one month prior to delivery to execute an acceptable drilling contract in order to draw down the loan
 - Restructuring is subject to completion of definitive documentation, which the Company expects to complete in the coming weeks



OCR UDW – Firing on all Cylinders

- Entered into an agreement with a major South Korean shipyard, for the option to construct up to four UDW drillships
 - New orders would be sisterships of the drillships under construction, with further upgrades
 - Each of the four options can be declared by November 2011
 - Deliveries range from 2013 until 2014
 - Total project cost estimated at about \$600 million per drillship, excluding financing costs
 - Option agreement was novated to Ocean Rig UDW at cost, in December 2010

- Entered into firm contracts with Cairn Energy PLC for the Leiv Eiriksson and the OCR Corcovado, and with Petrobras Tanzania for the OCR Poseidon

- Ocean Rig UDW closed its offering by way of a private placement of shares with total gross proceeds of \$500 million with DryShips retaining 78% of Ocean Rig UDW

- Took delivery of the OCR Corcovado, in January 2011

- Took delivery of the OCR Olympia, in March 2011



Tanker Segment – Up & Running

- Purchased 12 high-spec newbuilding tankers at a total purchase price of \$770 million
 - Includes \$3 million per vessel in extra items
 - Delivery installments of about 70% of each vessel's price

- Executed definitive documentation for a \$70 million Secured Term Loan Facility with an international lender to partially finance the construction costs of the newbuilding tankers, M/T Saga and M/T Vilamoura
 - Facility has a 5-year term, 15-year repayment profile and bears interest at LIBOR plus a margin
 - Company has drawn the full amount available under the facility

- Took delivery of the newbuilding Aframax tanker M/T Saga, in January 2011

- Took delivery of the newbuilding Suezmax tanker M/T Vilamoura, in March 2011

- Received firm commitment from an international lender for a \$32.3 million Secured Term Loan Facility to partially finance the construction cost of the newbuilding tanker, Daytona, scheduled to be delivered in May 2011
 - Facility has a 6-year term, 15-year repayment profile and bears interest at LIBOR plus a margin
 - Facility is subject to completion of definitive documentation, which the Company expects to complete in the coming weeks



Drybulk Carriers

- M/V Oliva was reported to have run aground on Nightingale Island, in the South Atlantic Ocean
 - Salvors report that there are no salvage prospects for the vessel or the cargo
 - Expect that all losses will be covered by insurance

- A US District Court in Maryland resolved a case in which Cardiff, the former manager of the M/V Capitola, entered into a comprehensive settlement with the US DoJ in connection with an investigation into MARPOL violations involving the vessel
 - Court applied a fine of approximately \$2.5 million and instructed Cardiff to implement an Environmental Compliance Plan

- Three of the Company's drybulk carriers are chartered to Korea Lines Corporation (KLC)
 - As of February 16, 2011, KLC entered into a rehabilitation proceeding under the protection of the Korean Courts
 - Company reached an agreement with the receivers of KLC to restructure the charters at a base rate plus a profit share component
 - Agreement requires that a certain portion of outstanding hire be paid in full and the remaining amount will be filed as an unsecured claim, satisfaction of which will be subject to the rehabilitation proceedings in the Korean Bankruptcy Courts



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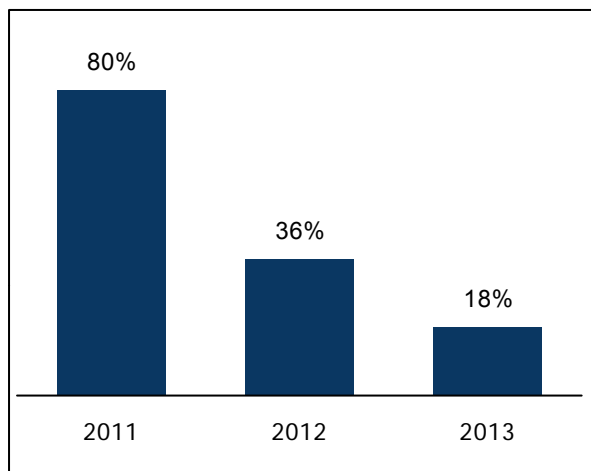


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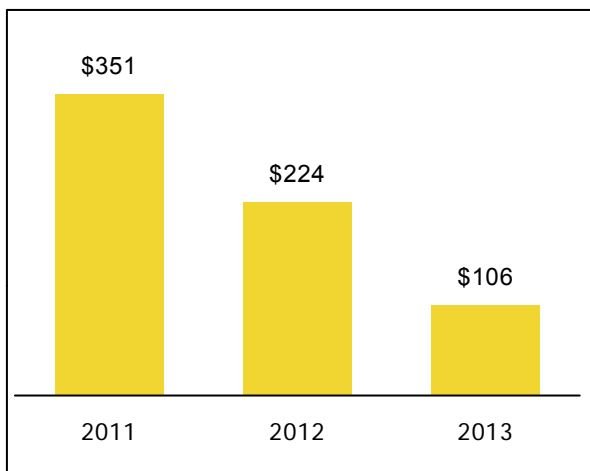
Drybulk Employment Status – Building up Leverage to Spot

% Charter coverage

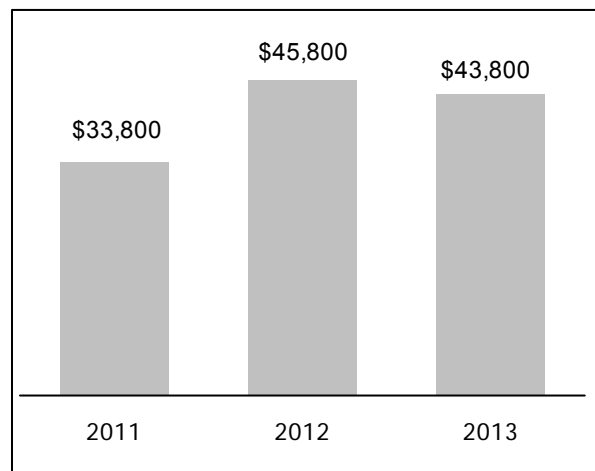


Spot vessels		
2011	2012	2013
7.1	23.7	30.3

Annual Dry Bulk fixed revenue (\$m)



Average fixed rate¹ (\$k/d)



Total revenue from time charters for the next 3 years is about \$680 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 – Q2 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 – Leverage to Rising Market

Contracts in place



Unit	Year Built	Redelivery	Customer	Operating Area	Maximum dayrate (\$k)	Backlog (\$m)
Leiv Eiriksson	2001	Apr – 11	Petrobras	Black Sea	\$ 583	\$ 51
Eirik Raude	2002	Oct – 11	Tullow	Off-shore Ghana	\$ 665	\$ 186
OCR Olympia	2011	Q2 – 12	Vanco / Lukoil	W. Africa	\$ 415	\$ 160
Eirik Raude	2002	Q2 – 12	Borders & Southern	Falklands	\$ 540	\$ 77
OCR Corcovado	2011	Q4 – 11	Cairn	Greenland	\$ 560	\$ 142
OCR Poseidon	2011	Q2 – 13	Petrobras	Tanzania	\$ 632	\$ 378
Leiv Eiriksson	2001	Q4 – 11	Cairn	Greenland	\$ 550	\$ 95
Total						\$ 1,089

Notes:

- Backlog as of 31/12/2010
- Vanco/Lukoil and Borders & Southern backlogs do not assume extension of 1-yr and 135 days options respectively

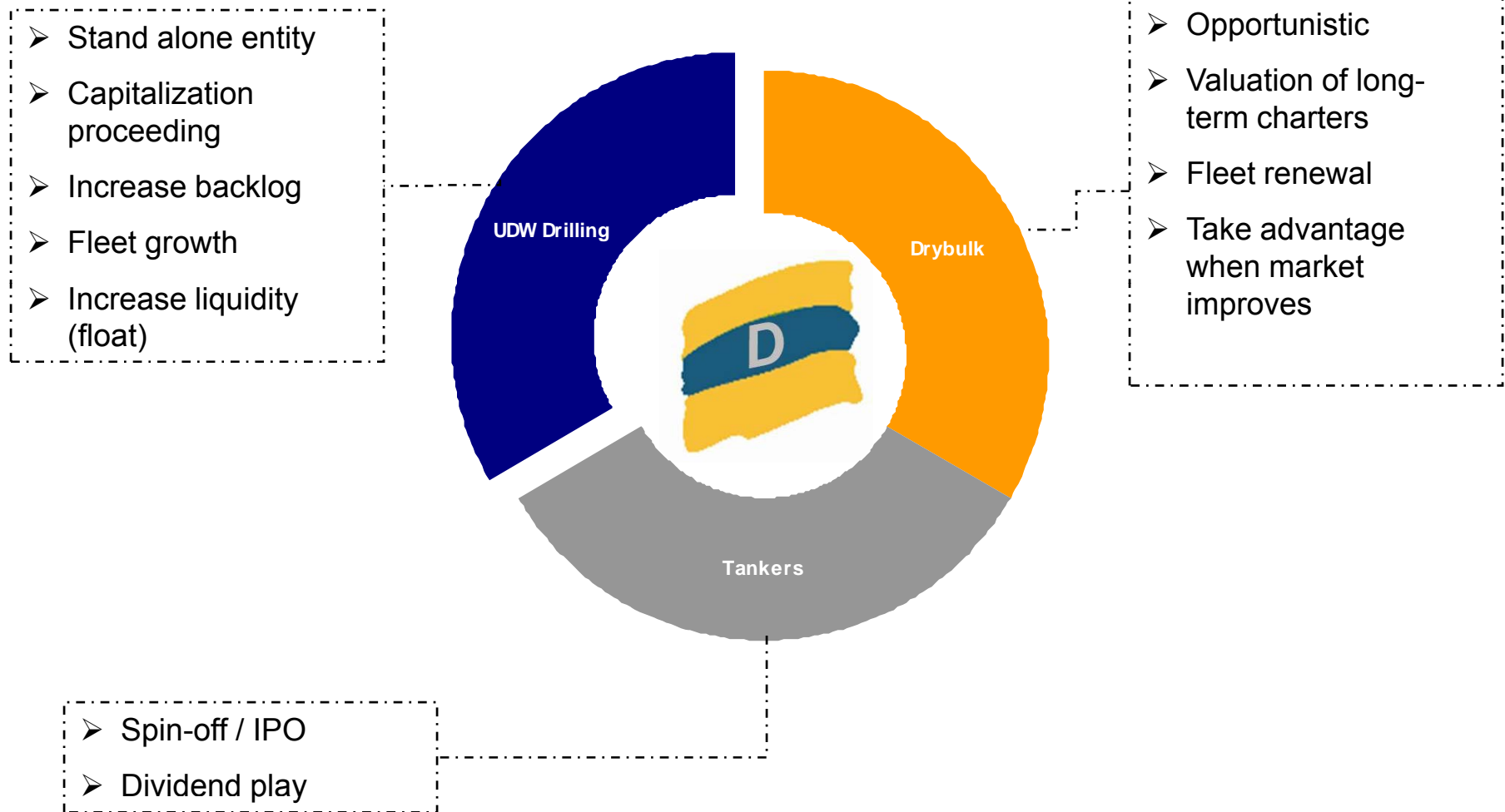


Drillships Construction Update – On Schedule

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



DryShips Inc Strategy – Three Standalone Segments



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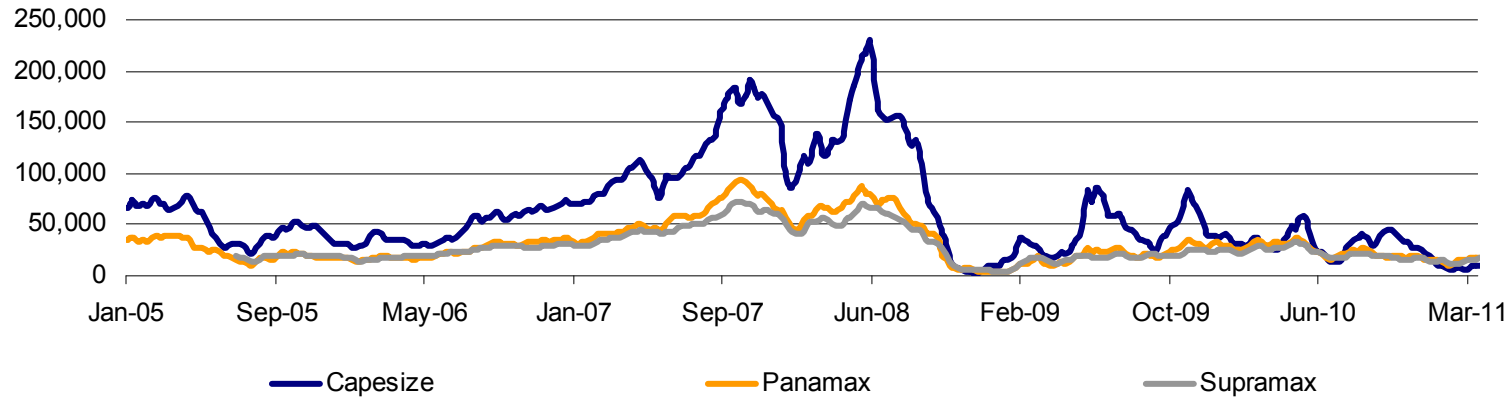
DryShips Inc.



Drybulk Rates – Capesize Rates in the Doldrums

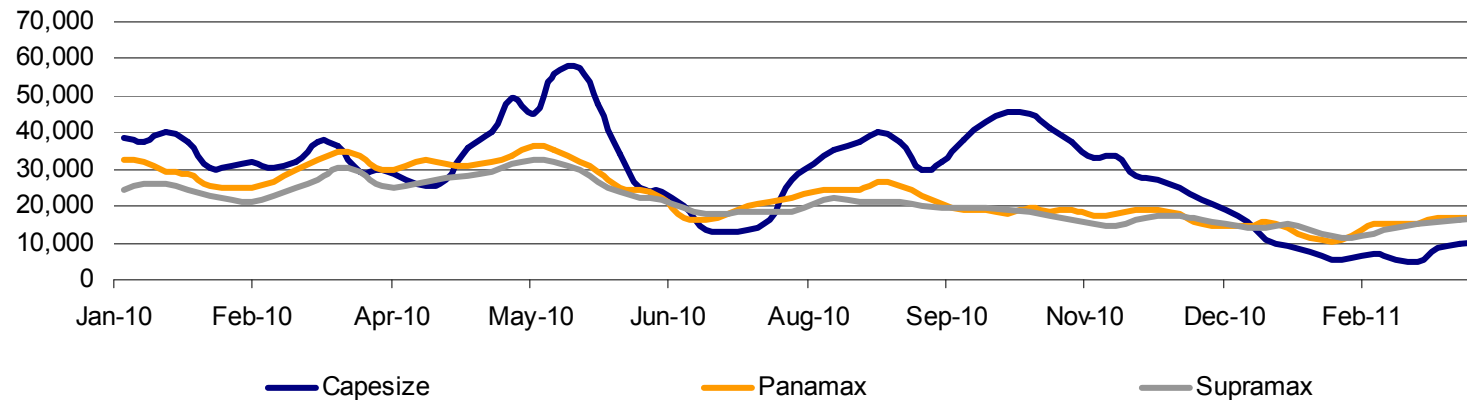
Drybulk Average T/C Routes – Since 2005

(USD / day)



Drybulk Average T/C Routes – Since beginning of 2010

(USD / day)



Source: Clarkson



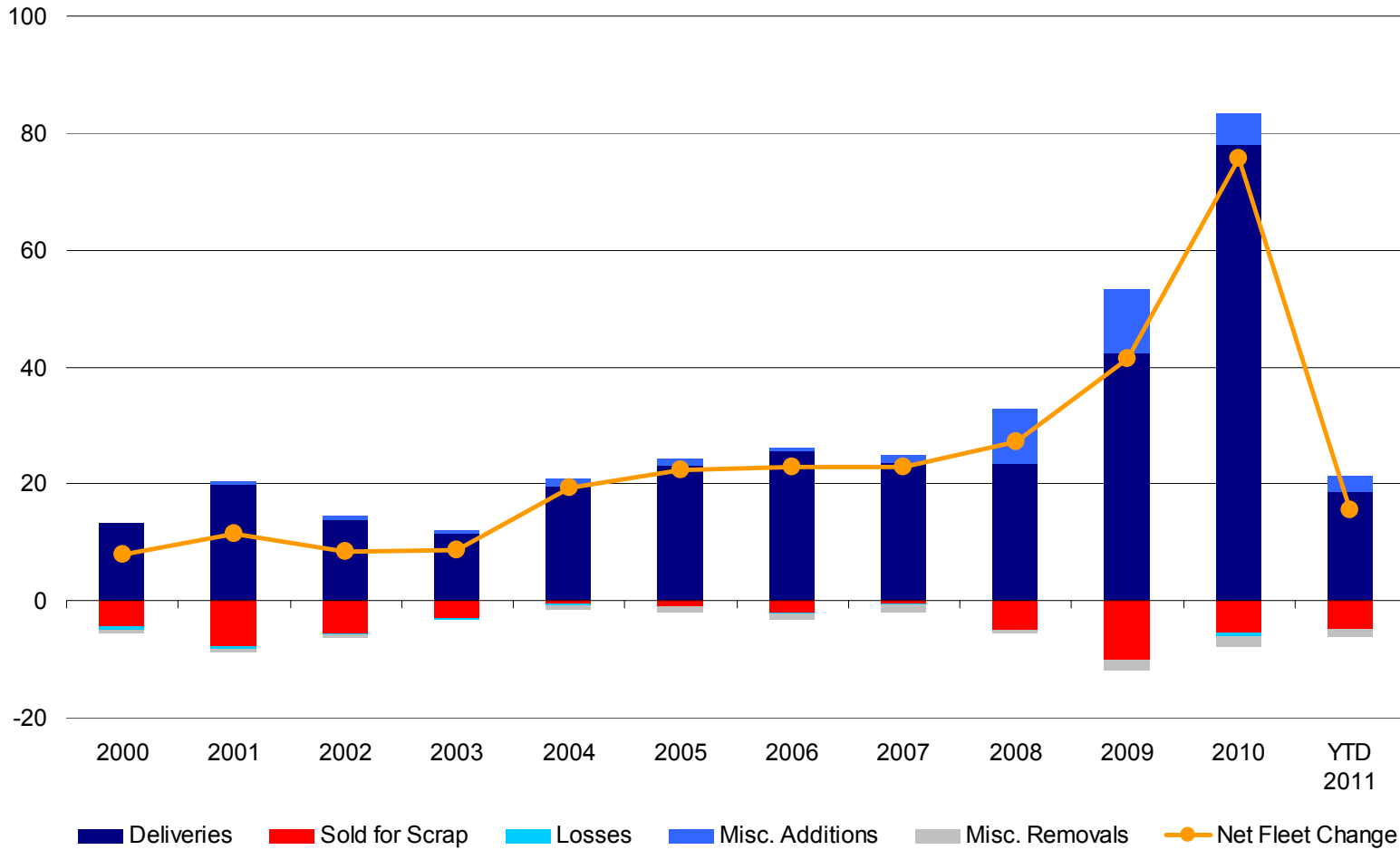
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Drybulk Net Fleet Growth – Achilles Heel

Yearly Net Fleet Changes

(million DWT)



Source: Clarkson



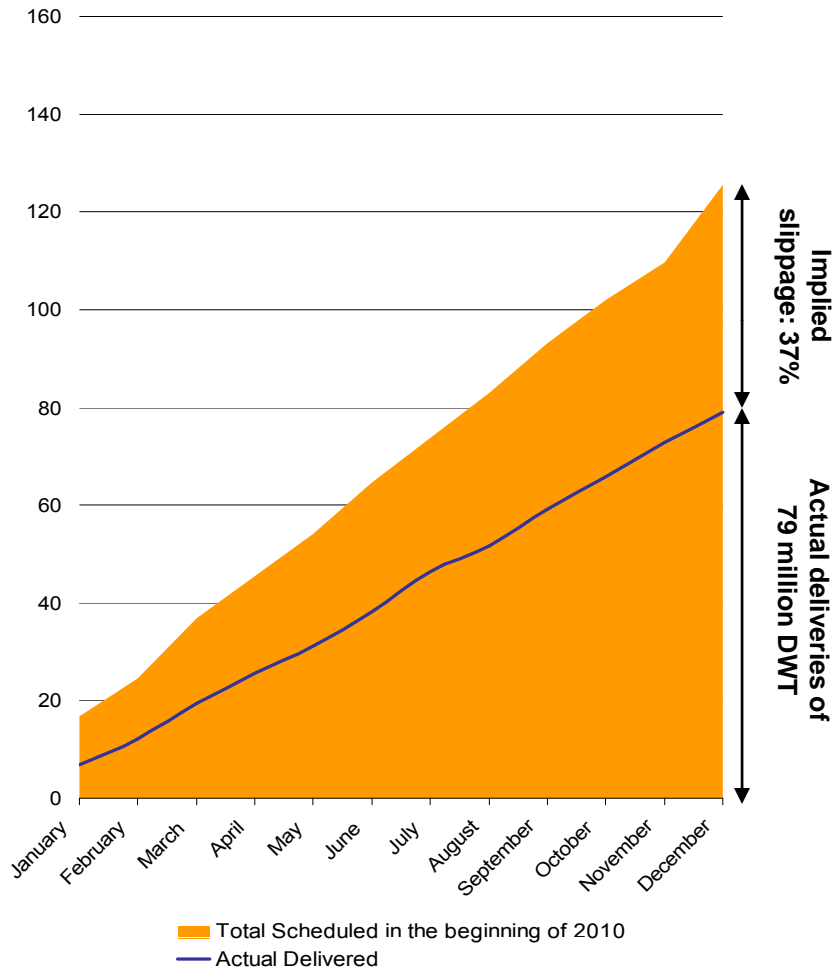
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Drybulk Deliveries – Significant Slippage but....

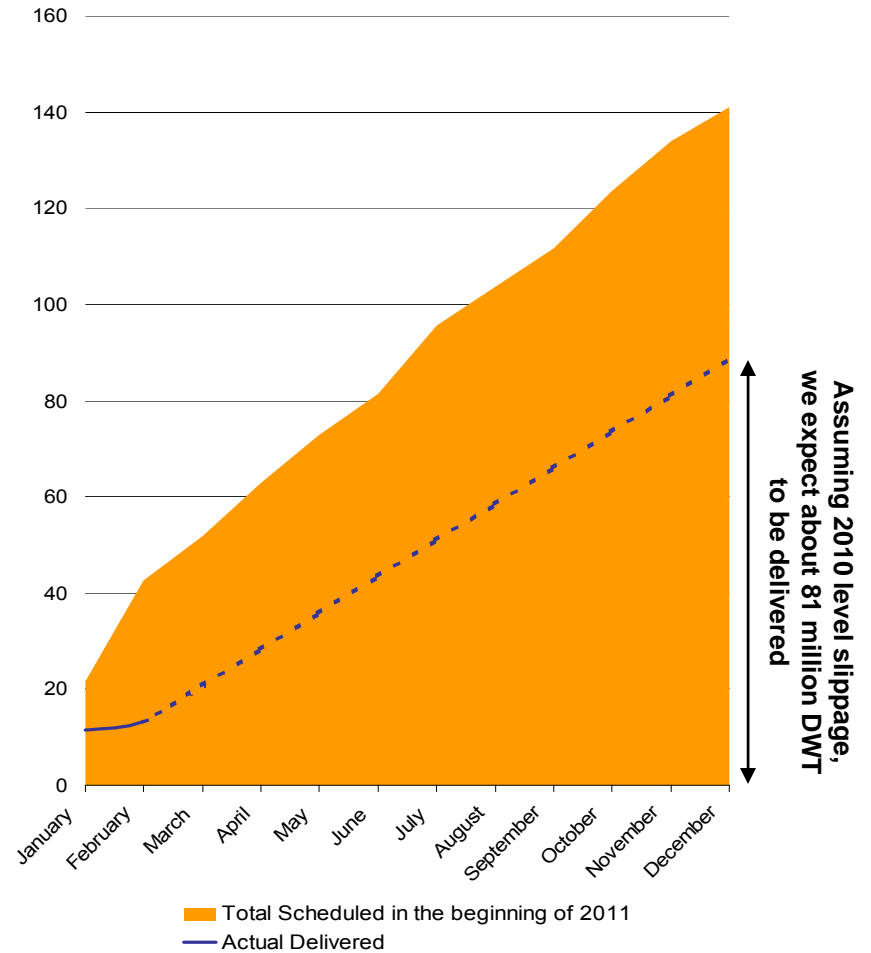
Actual vs. scheduled deliveries in terms of DWT in 2010

(million DWT)



Actual vs. scheduled deliveries in terms of DWT in 2011

(million DWT)



Source: Clarkson

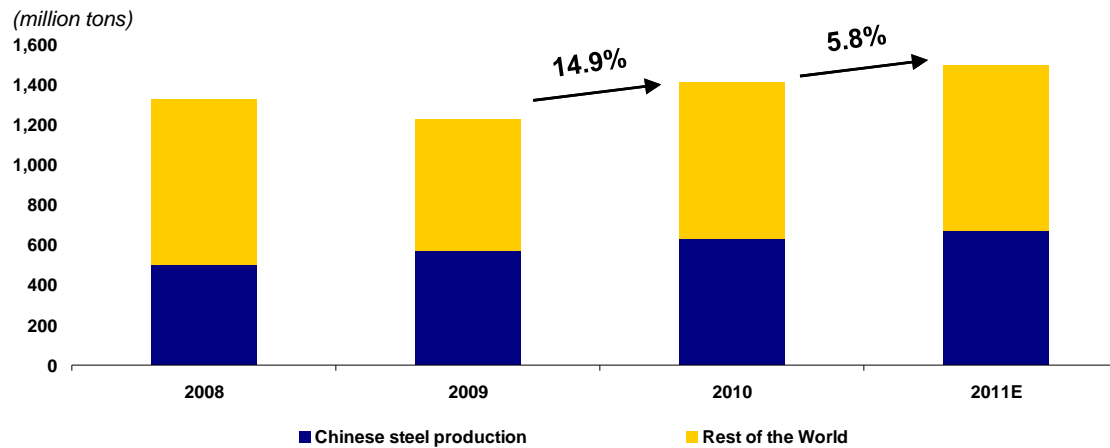


DryShips Inc.

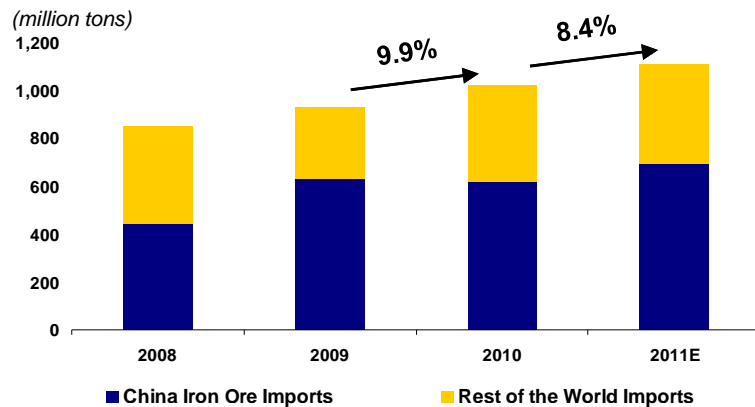


Drybulk Demand Growth – Solid Fundamentals

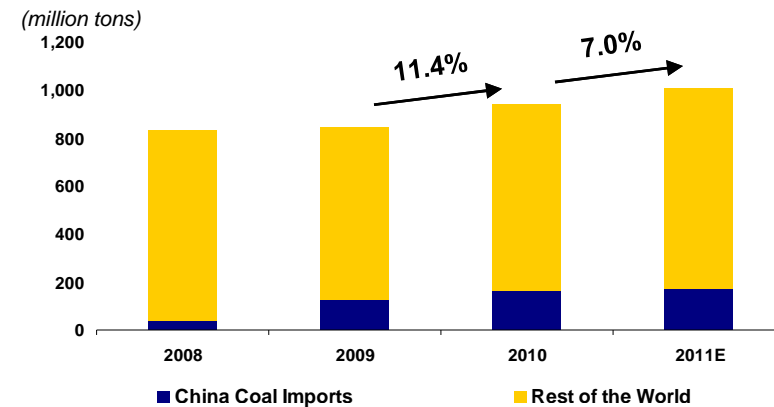
World Crude Steel Production



Seaborne Iron Ore Trade



Seaborne Coal Trade (Coking + Steam)

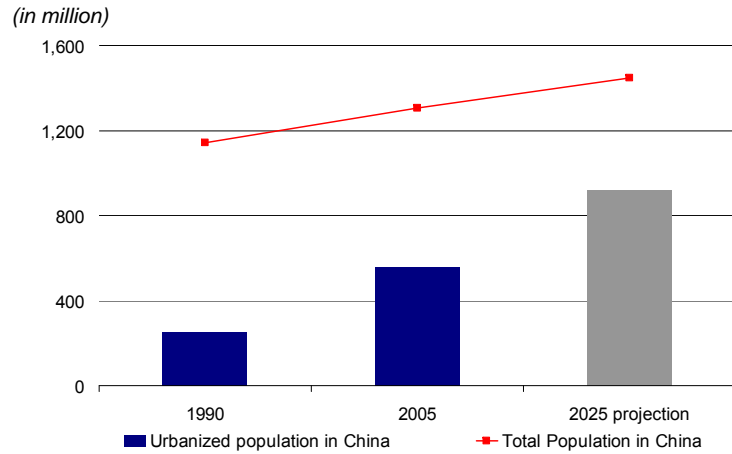


Source: SSY

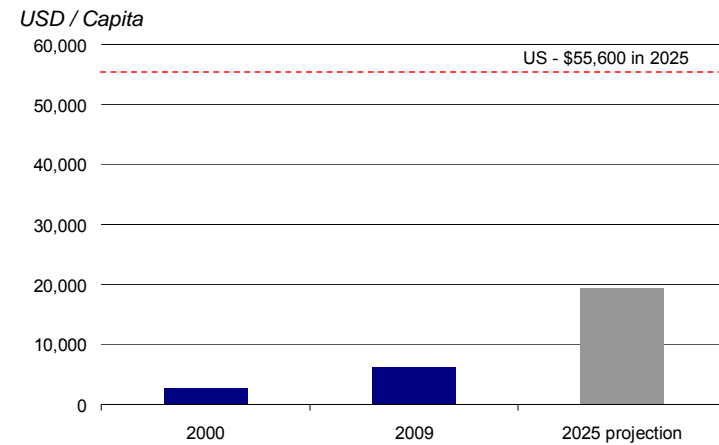


Urbanization in China and India – Long Terms Story Intact

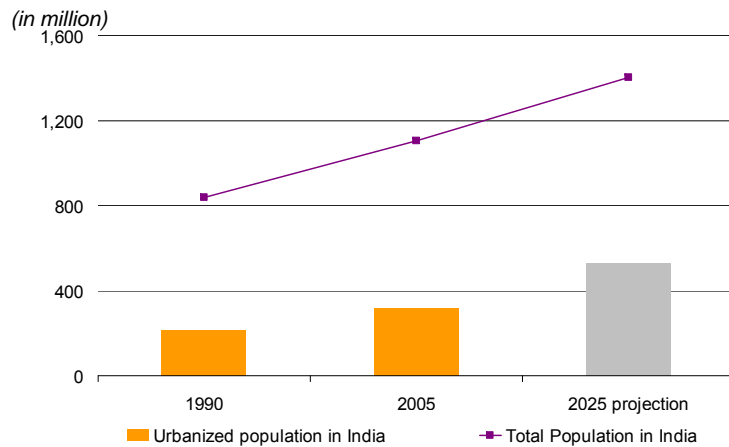
Urbanization of China



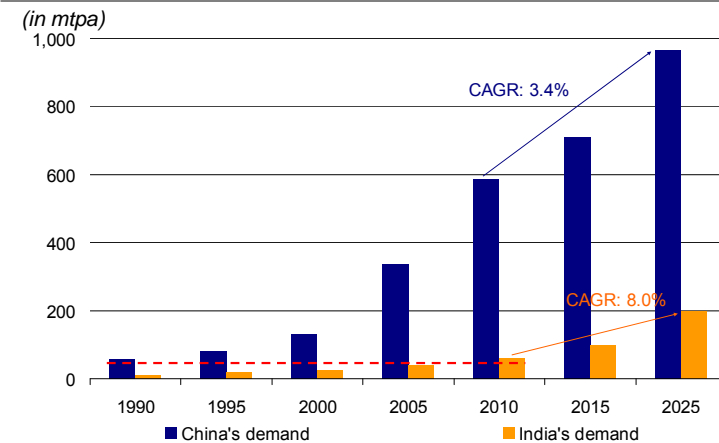
China's GDP per capita 2000 – 2025



Urbanization of India



Projected India and China finished steel demand



Source: BHP Billiton, McKinsey 2011, Global Insight



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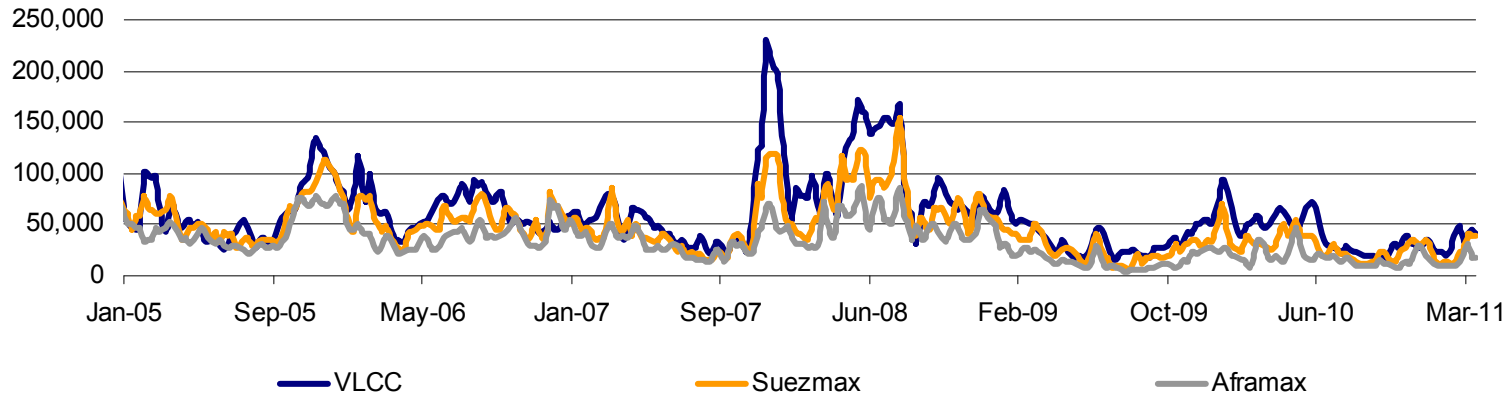
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Tanker Rates – Volatility Due Geo-Political Events

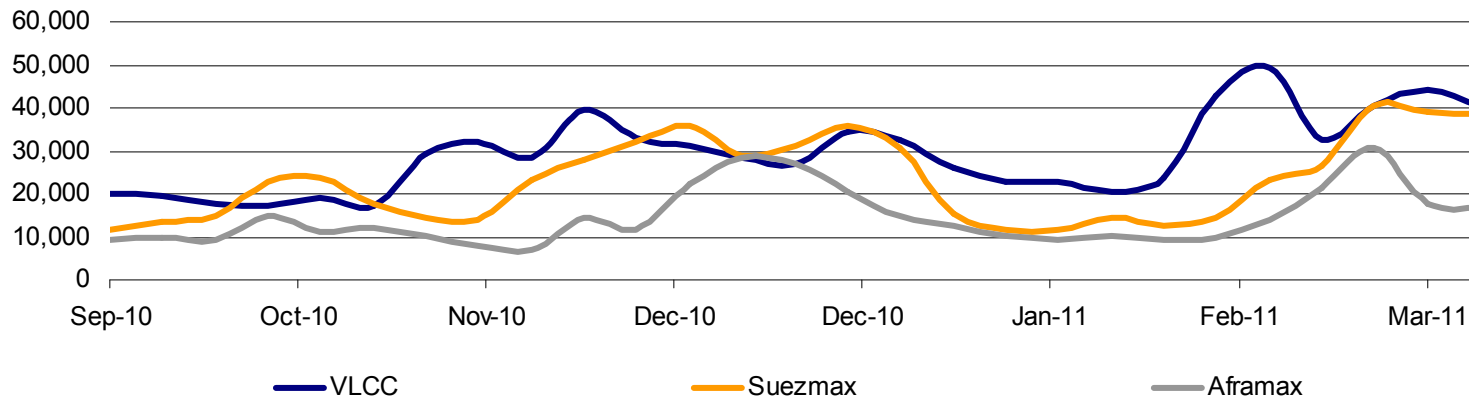
Tanker Average Earnings (TCE) – Since 2005

(USD / day)



Tanker Average Earnings (TCE) – Since beginning of 2010

(USD / day)



Source: Clarkson



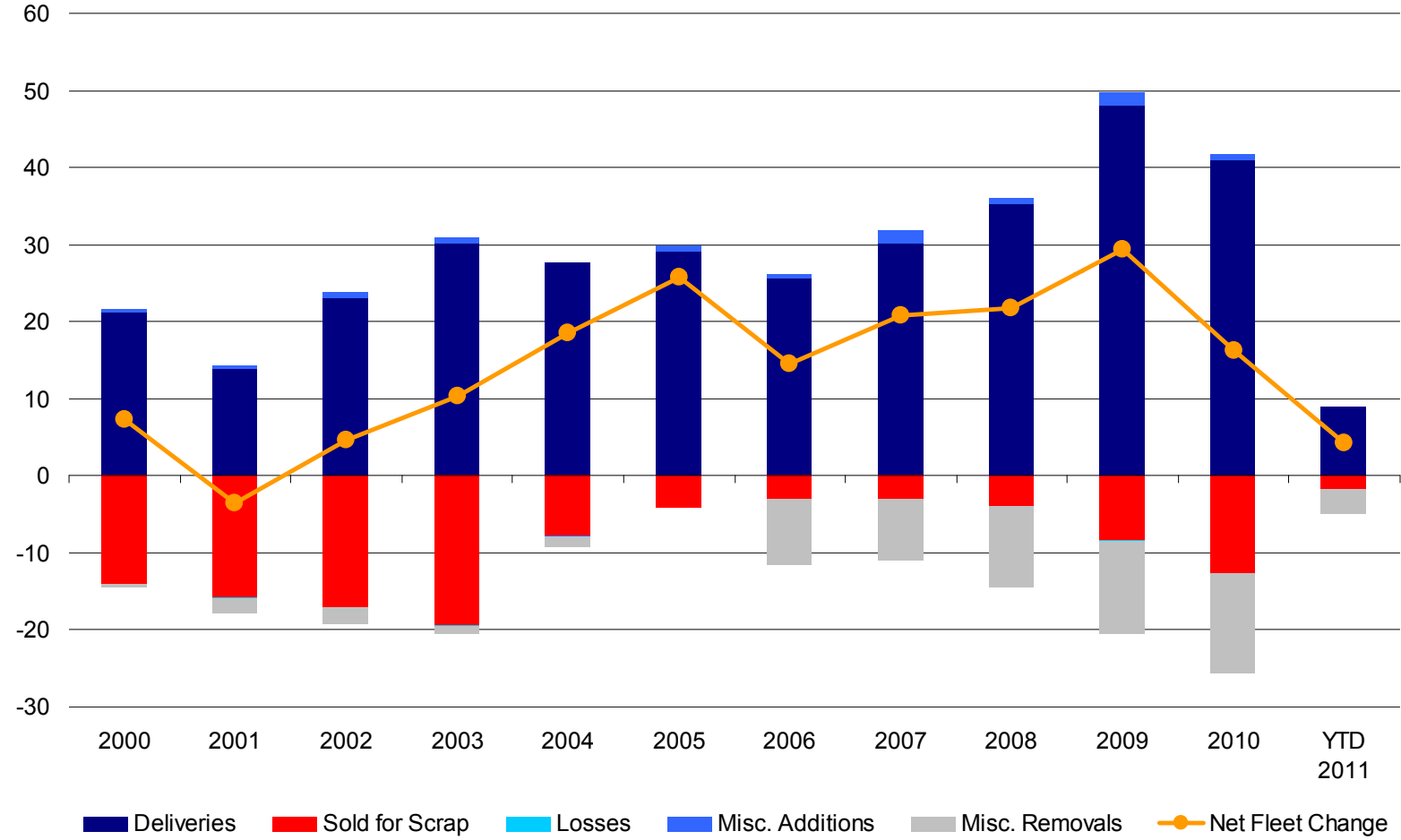
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Tankers Net Fleet Growth – Single Hull Fleet Gone

Yearly Net Fleet Changes

(million DWT)



Source: Clarkson

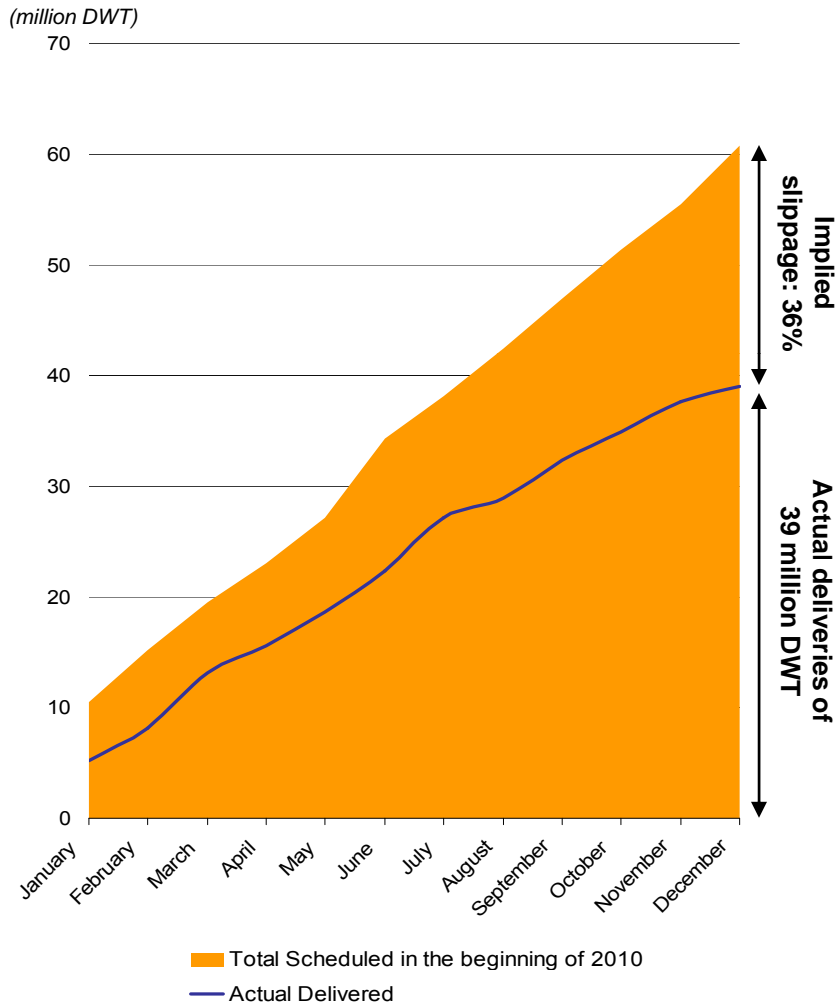


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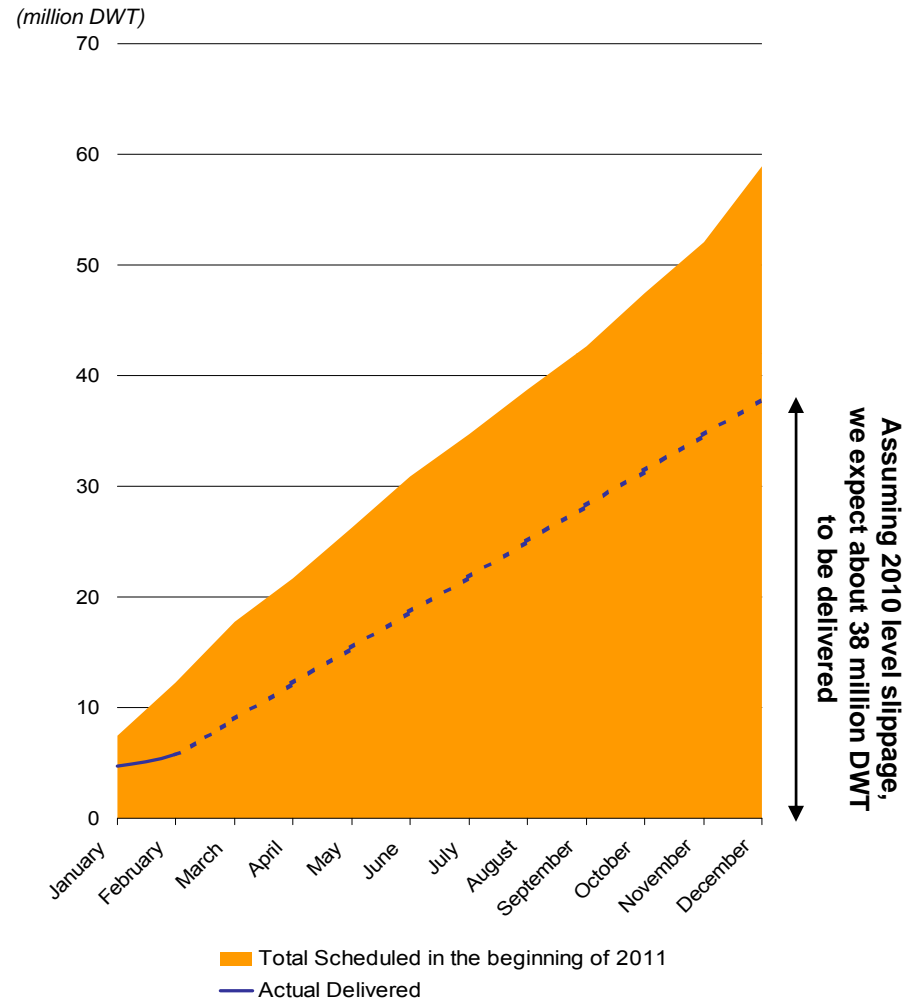


Tankers Deliveries – Significant Slippage

Actual vs. scheduled deliveries in terms of DWT in 2010



Actual vs. scheduled deliveries in terms of DWT in 2011



Source: Clarkson



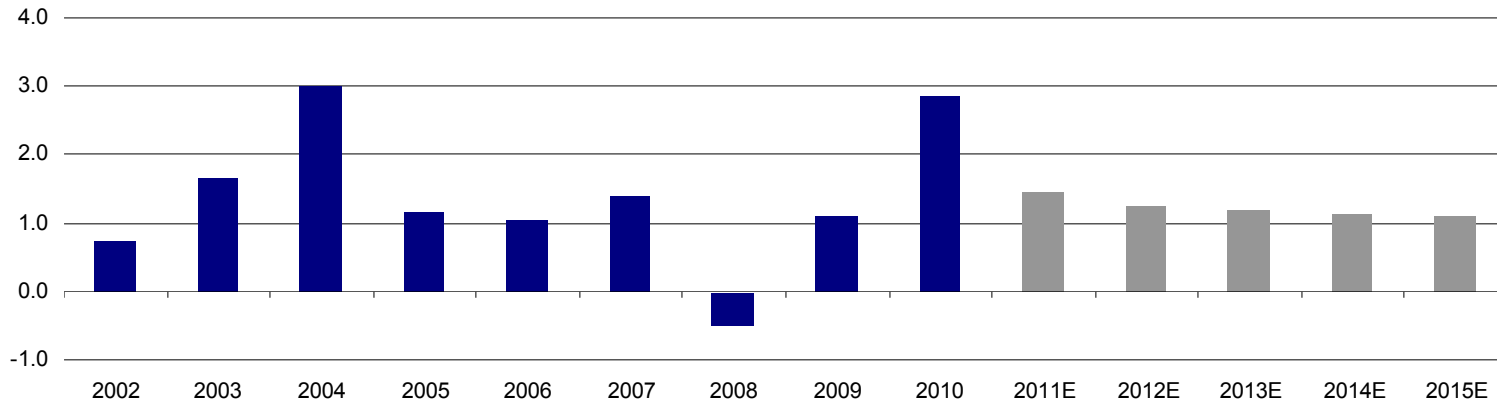
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Oil Consumption – Demand Growth Intact

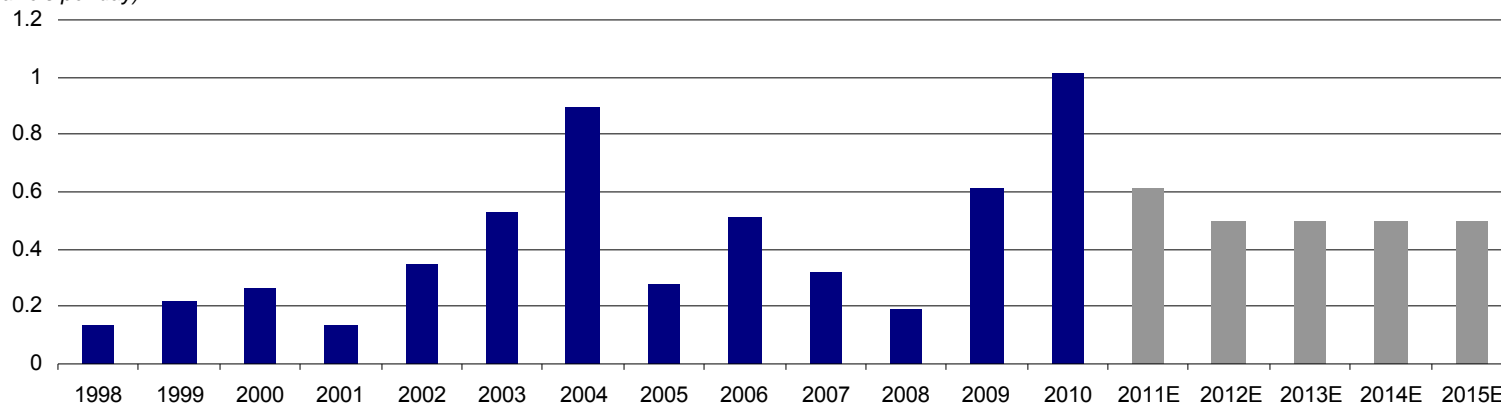
Year-on-year change in Global Oil Demand

(million barrels per day)



Year-on-year change in Chinese Oil Demand

(million barrels per day)



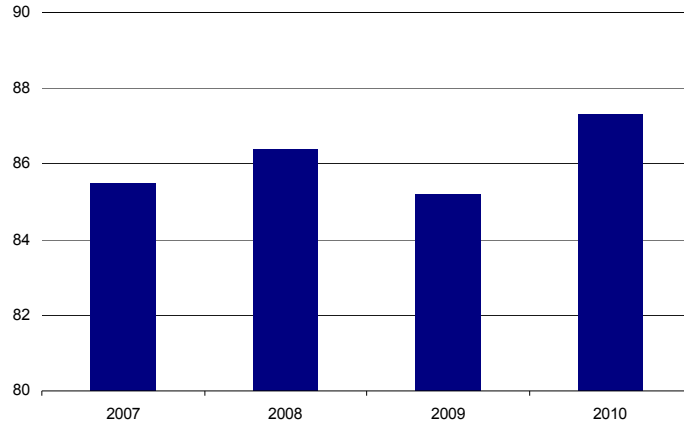
Source: IEA



Oil Supply – Non-OPEC Production Growth Slowing

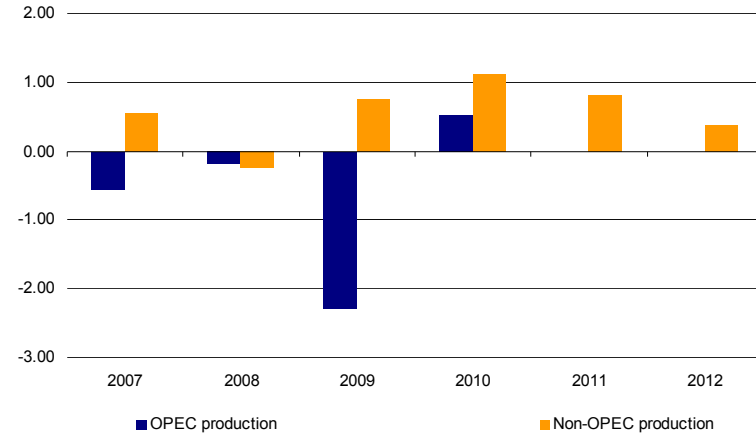
Global Oil Supply

(million barrels per day)

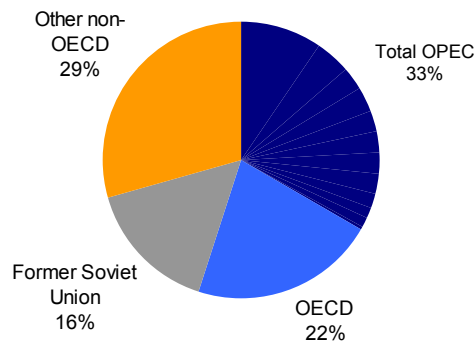


OPEC vs. Non-OPEC Production Growth

(million barrels per day)



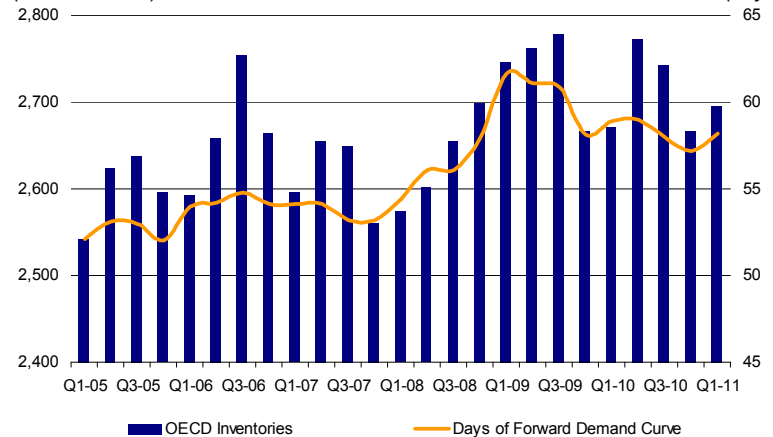
Global Supply of Oil by Region 2010



OECD Inventories And Forward Demand Cover

(million barrels)

(days)



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



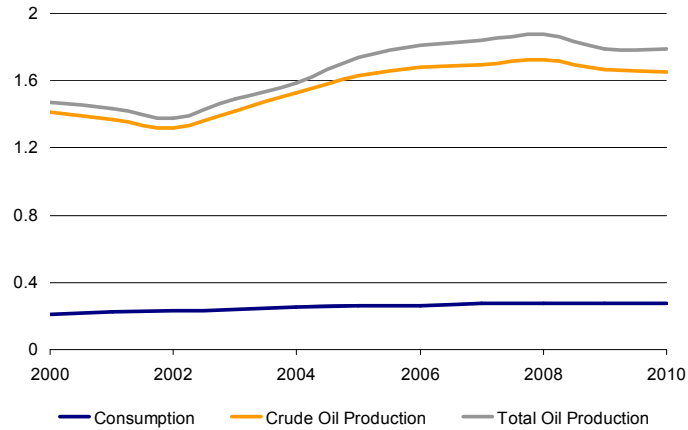
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Libya – Saudi Arabia Holds All the Cards

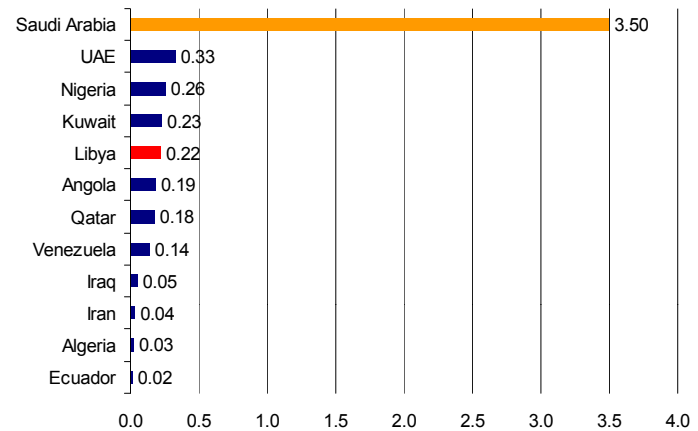
Libya's Oil Production and Consumption

(million barrels per day)

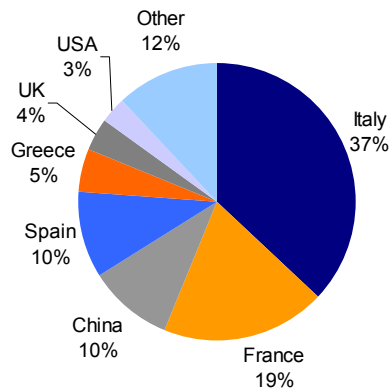


OPEC Spare Capacity vs Jan 2011 Supply

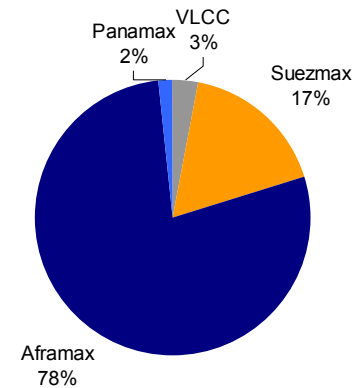
(million barrels per day)



Libya's Seaborne Crude Exports – by Country



Libya's Seaborne Crude Exports – by Ship Type



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



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Japan – Disaster Will Have Long Lasting Effects

Immediate and Long Term Effects

Short-term

- Manufacturing losses
- Economic growth weakens
- Reduced Consumption

Long-term

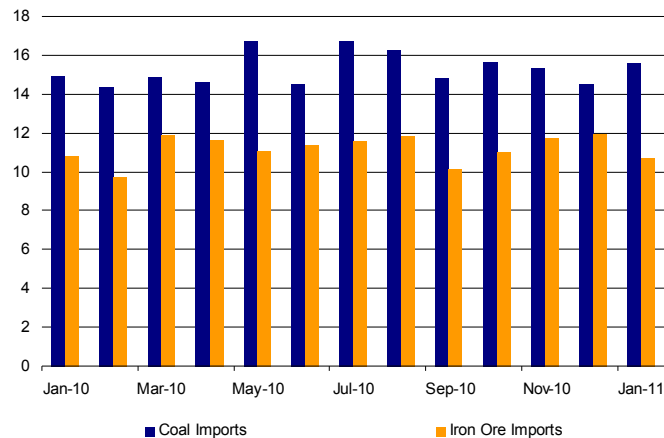
- Infrastructure rebuilding
- Change in Energy Mix

Energy

- Negative on nuclear
- Positive on LNG
- Positive on Coal
- Japan becomes a net petroleum product importer

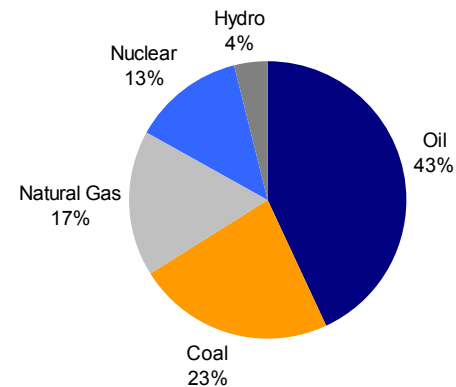
Japanese Coal and Iron Ore Imports

(in million)



Source: Clarkson, Wells Fargo, Japan Ministry of Economy

Japanese Energy Consumption (2009)



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High Oil Prices – Fundamentals + Conflicts

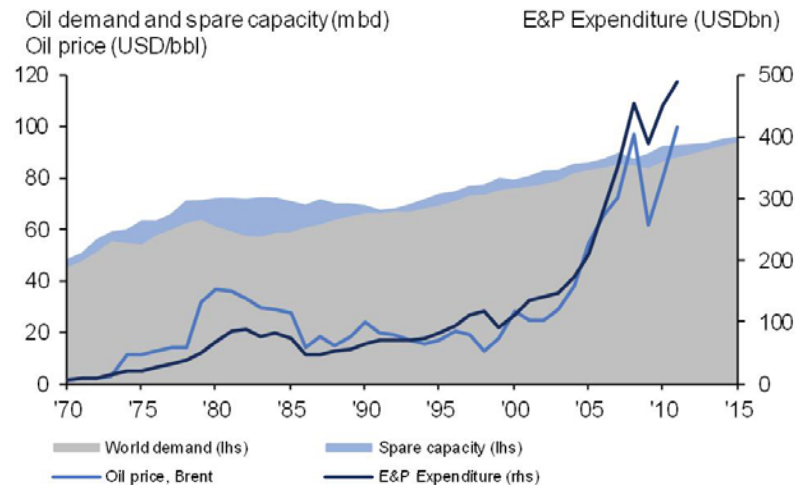
- Analysts expect high oil prices for the near future, mainly driven by:
 - Demand growth in emerging markets
 - Declining production in mature provinces (e.g. North Sea, Mexico)
 - Slowing non-OPEC production growth



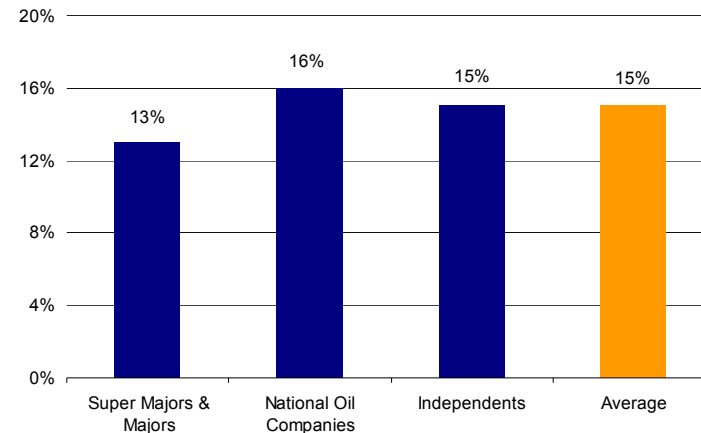
E&P spending is accelerating

- 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
- Oil companies using on average \$58 per barrel in their models
- 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

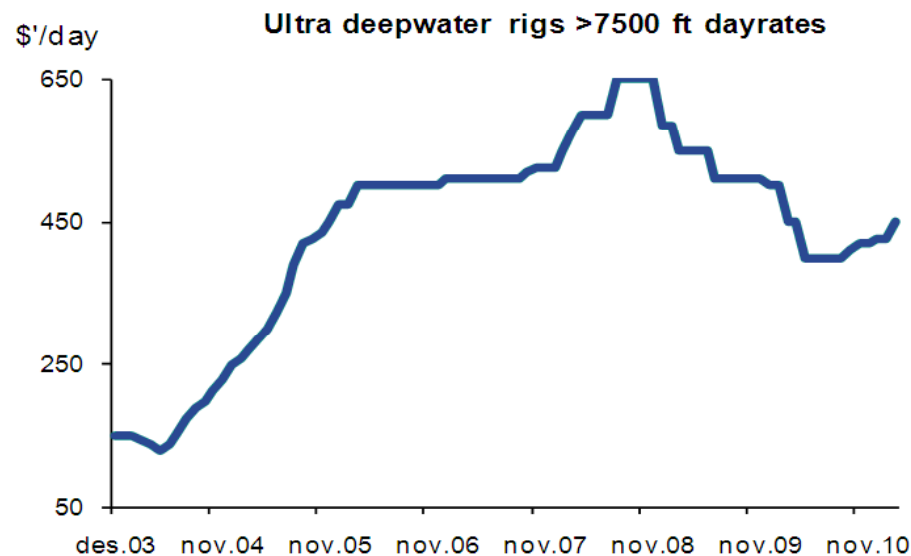


Source: Pareto, SEB



UDW drilling – A Rising Market

Historical dayrate development for ultra deepwater rigs



Source: Pareto Research

- Rates bottomed out in Q3 2010 in the low ~\$400,000 per day range and now trading up
 - Management estimate of current market rate: \$475,000 per day
- Currently more than 15 open enquiries for projects in Brazil, West Africa, North Sea, Mediterranean, Asia, etc
- Brazil expected to play a critical role in balancing ultra-deepwater demand and supply despite ordering some rigs at domestic yards
- Gulf of Mexico drilling permits being handed out. Latent demand from GoM could be a game changer



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Summary Financials

	Three months ended December 31,	
	2009	2010
<i>(USD in millions, except number of vessels and rigs)</i>		
Average number of dry bulk vessels	39.0	37.0
Average number of drilling rigs	2.0	2.0
Total revenue	\$196.4	\$215.8
Adjusted EBITDA ^(a)	\$109.5	\$130.0
Net interest expense	\$16.2	\$3.9
	December 31, 2009	December 31, 2010
Total cash	\$1,044.0	\$1,165.4
Total debt	\$2,684.7	\$2,719.7
Net debt	\$1,640.7	\$1,554.3
Shareholders' equity	\$2,811.2	\$3,361.9
Total capitalization	\$5,495.9	\$6,081.6
Credit statistics		
Adj. EBITDA / Net interest expense	6.8	33.3
Debt to capitalization	49%	45%
Net debt to capitalization	30%	26%

(a) 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



CAPEX

Yard Commitments – as of 31/12/2010

(USD thousands)

	<u>FY2011</u>	<u>FY2012</u>	<u>FY2013</u>	<u>Total</u>
<u>Drillships:</u>				
Hull 1838	287,494	-	-	287,494
Hull 1865	357,154	-	-	357,154
Hull 1866	408,751	-	-	408,751
Total	1,053,399	-	-	1,053,399
<u>Drybulk Vessels:</u>				
Panamax 1	26,440	-	-	26,440
Panamax 2	9,915	16,525	-	26,440
	36,355	16,525	-	52,880
<u>Tanker Vessels:</u>				
Saga	45,600	-	-	45,600
Vilamoura	54,400	-	-	54,400
Petalidi	6,800	54,400	-	61,200
Lipari	6,800	54,400	-	61,200
Bordeira	-	13,600	47,600	61,200
Esperona	-	6,800	54,400	61,200
Blanca	-	6,800	54,400	61,200
Daytona	42,750	-	-	42,750
Belmar	45,600	-	-	45,600
Calida	51,300	-	-	51,300
Alicante	5,700	45,600	-	51,300
Mareta	-	51,300	-	51,300
	258,950	232,900	156,400	648,250
Total Yard Commitments	1,348,704	249,425	156,400	1,754,529



DEBT

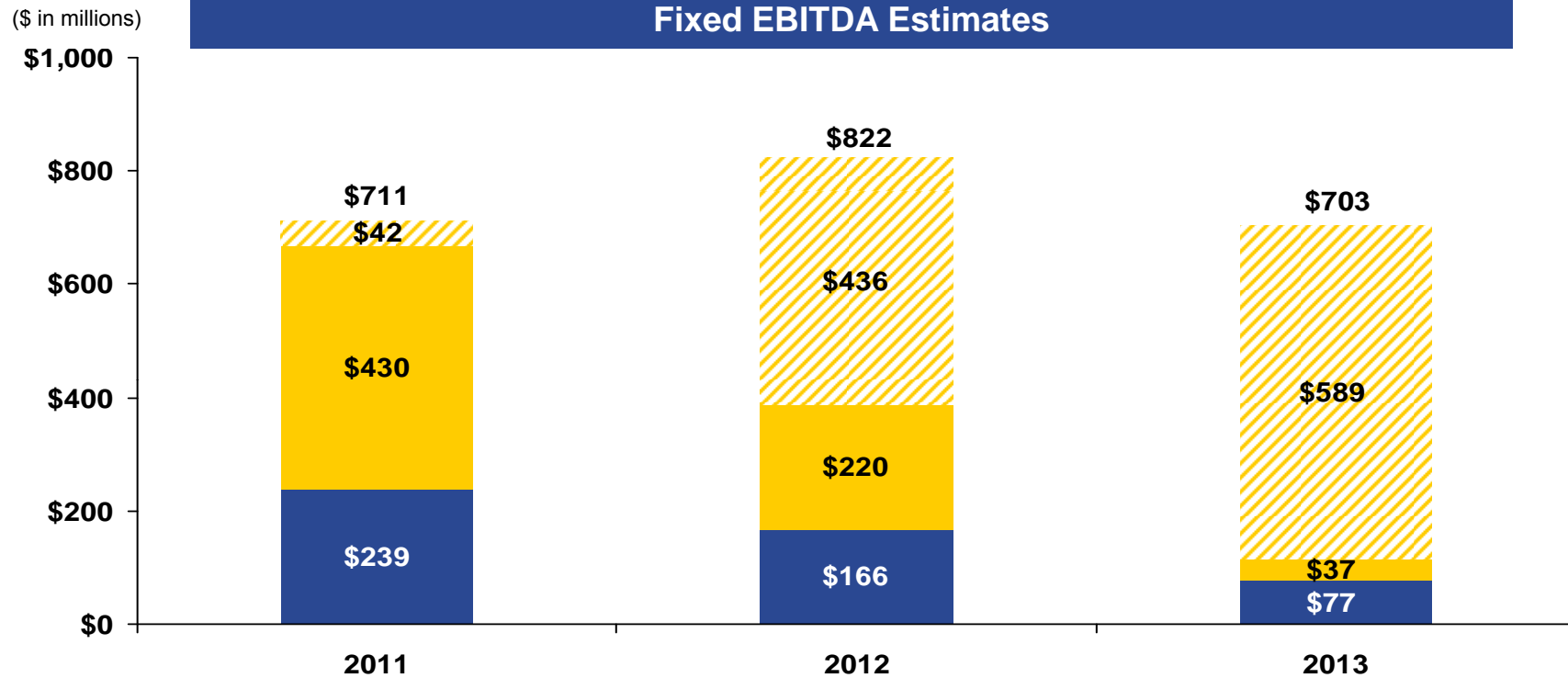
Proforma Debt Repayment Schedule – as of 31/12/2010

(USD thousands)

	Long-term Debt		
	<u>Drybulk Segment</u>	<u>Drilling Rig Segment</u>	<u>Total</u>
FY 2011	172,270	568,334	740,604
FY 2012	113,762	91,614	205,376
FY 2013	109,772	474,114	583,886



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



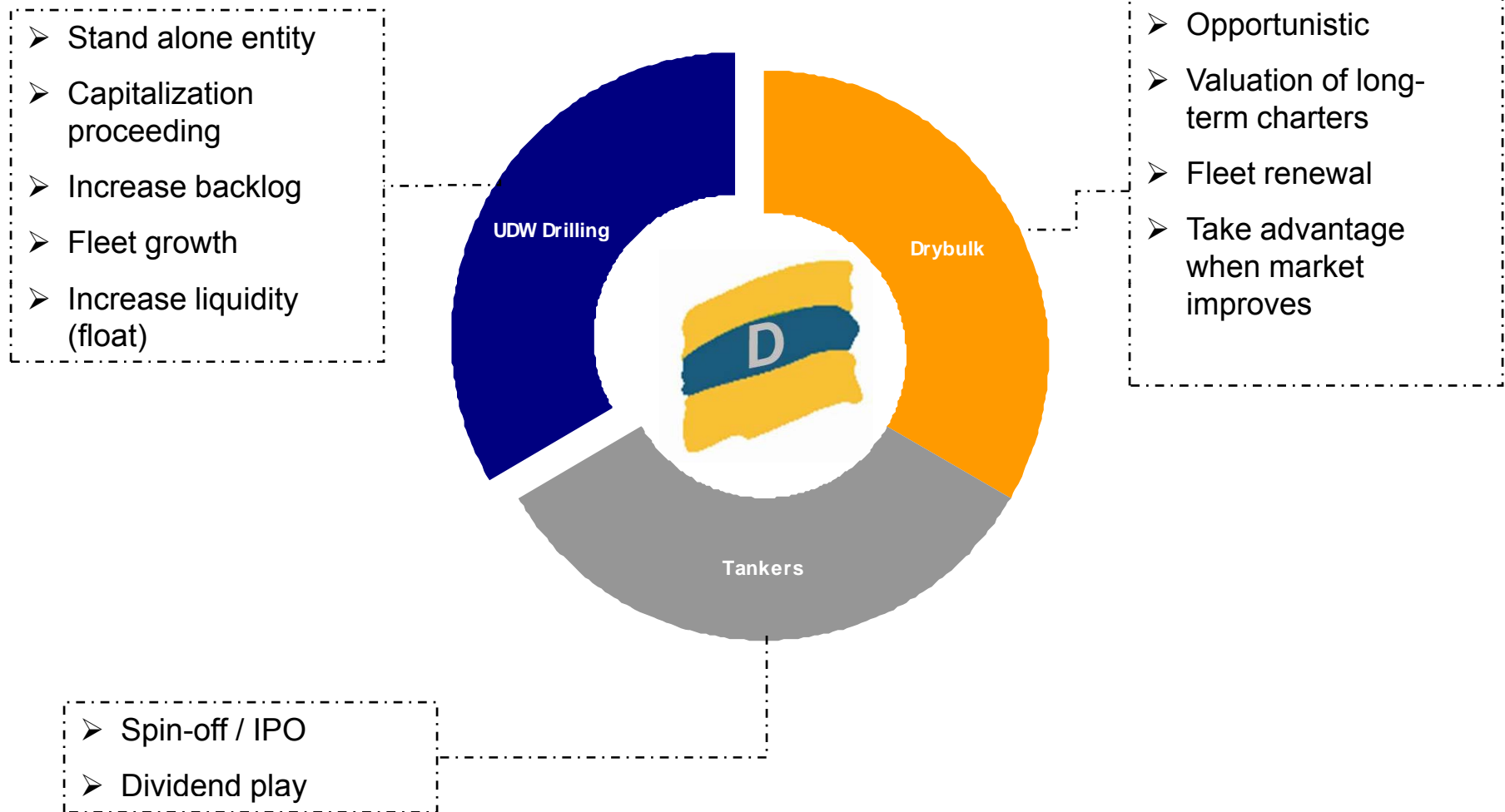
- ▨ Ultra Deep Water (Spot - assumed fixed at market) **
- Ultra Deep Water (fixed contracts) *
- Dry Cargo Fixed

Notes:

- EBITDA has been estimated on the basis of Net Revenues; Drydock expenses are not included in calculation of EBITDA. Cash G&A related to the fixed business is taken into account in calculation of EBITDA
- Assumed utilization rate of 95% for the rigs 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 \$475,000 per day (with 1 month mobilization period, and assumed OPEX of \$150,000 per day)
- Assumes no EBITDA for the spot drybulk and tanker vessels:
 - Drybulk spot vessels: 7.1 in 2011, 23.7 in 2012 and 30.3 in 2013
 - Tanker spot vessels: 2.6 in 2011, 7.3 in 2012 and 10.3 in 2013



DryShips Inc Strategy – Three Standalone Segments





APPENDIX



DryShips Inc.



Appendix 1 – Condensed Consolidated Income Statements (unaudited)

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

	Three Months Ended December 31,		Year Ended December 31,	
	2009 (As restated)	2010	2009 (As restated)	2010
REVENUES:				
Voyage revenues	\$ 119,332	113,521	444,385	\$ 457,804
Revenues from drilling contracts	77,100	102,301	375,449	401,941
	<u>196,432</u>	<u>215,822</u>	<u>819,834</u>	<u>859,745</u>
EXPENSES:				
Voyage expenses	7,332	6,844	28,779	27,433
Vessel operating expenses	19,924	18,984	75,605	71,245
Drilling rigs operating expenses	25,589	33,015	126,282	119,369
Depreciation and amortization	50,127	46,883	196,309	190,911
Loss/ (gain) on sale of vessels	-	708	(2,045)	(9,435)
Loss on contract cancellations, net	32,773	-	244,189	-
Vessel impairment charge	1,578	5,568	1,578	5,568
General and administrative expenses	24,510	25,203	90,823	87,264
	<u>34,599</u>	<u>78,617</u>	<u>58,314</u>	<u>367,390</u>
Operating income				
OTHER INCOME / (EXPENSES):				
Interest and finance costs, net of interest income	(16,222)	(3,900)	(75,725)	(45,959)
Gain/(loss) on interest rate swaps	2,171	26,884	23,160	(120,505)
Other, net	(8,006)	5,899	(6,692)	9,960
Income taxes	(2,938)	(5,640)	(12,797)	(20,436)
Total other income/(expenses), net	<u>(24,995)</u>	<u>23,243</u>	<u>(72,054)</u>	<u>(176,940)</u>
Net income/(loss)	<u>9,604</u>	<u>101,860</u>	<u>(13,740)</u>	<u>190,450</u>
Net income attributable to non-controlling interests	-	(2,123)	(7,178)	(2,123)
Net income/(loss) attributable to Dryships Inc.	<u>\$ 9,604</u>	<u>99,737</u>	<u>(20,918)</u>	<u>\$ 188,327</u>
Earnings/(loss) per common share, basic	\$ 0.022	0.308	(0.136)	\$ 0.642
Weighted average number of shares, basic	253,951,696	307,926,254	209,331,737	268,858,688
Earnings/(loss) per common share, diluted	\$ 0.022	0.290	(0.136)	\$ 0.617
Weighted average number of shares, diluted	253,951,696	344,493,418	209,331,737	305,425,852



Appendix 2 – Condensed Consolidated Balance Sheets (unaudited)

(Expressed in Thousands of U.S. Dollars)

	<u>December 31, 2009</u> (As restated)	<u>December 31, 2010</u>
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 693,169	\$ 391,530
Restricted cash	350,833	530,156
Trade accounts receivable, net	66,681	25,204
Other current assets	69,967	70,065
Total current assets	<u>1,180,650</u>	<u>1,016,955</u>
FIXED ASSETS, NET:		
Advances for assets under construction and acquisitions	1,181,228	2,071,327
Vessels, net	2,058,329	1,917,966
Drilling rigs, machinery and equipment, net	1,329,641	1,249,333
Total fixed assets, net	<u>4,569,198</u>	<u>5,238,626</u>
OTHER NON CURRENT ASSETS:		
Restricted cash	-	243,672
Other non-current assets	55,775	483,869
Total non current assets	<u>55,775</u>	<u>727,541</u>
Total assets	<u>5,805,623</u>	<u>6,983,122</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES:		
Current portion of long-term debt	1,698,692	731,232
Other current liabilities	197,331	204,203
Total current liabilities	<u>1,896,023</u>	<u>935,435</u>
NON CURRENT LIABILITIES		
Long-term debt, net of current portion	985,992	1,988,460
Other non-current liabilities	112,438	161,070
Total non current liabilities	<u>1,098,430</u>	<u>2,149,530</u>
COMMITMENTS AND CONTINGENCIES		
	-	-
STOCKHOLDERS' EQUITY:		
Total Dryships Inc. stockholders' equity	2,811,170	3,361,881
Non controlling interests	-	536,276
Total equity	<u>2,811,170</u>	<u>3,898,157</u>
Total liabilities and stockholders' equity	<u>\$ 5,805,623</u>	<u>\$ 6,983,122</u>



Appendix 3 – Summary Operating Data

(Dollars in thousands, except average daily results)

	Three Months Ended December 31,		Year Ended December 31,	
	2009	2010	2009	2010
Average number of vessels ⁽¹⁾	39.0	37.0	38.1	37.2
Total voyage days for vessels ⁽²⁾	3,535	3,341	13,660	13,372
Total calendar days for vessels ⁽³⁾	3,588	3,404	13,914	13,583
Fleet utilization ⁽⁴⁾	98.5%	98.1%	98.2%	98.5%
Time charter equivalent ⁽⁵⁾	31,683	31,929	30,425	32,184
Vessel operating expenses (daily) ⁽⁶⁾	5,553	5,577	5,434	5,245

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



Appendix 4 – Fleet Profile Bulk Carriers

Dry fleet							Supramax:						
Year Built	DWT	Type	Gross rate Per day	Redelivery Earliest	Latest		Year Built	DWT	Type	Gross rate Per day	Redelivery Earliest	Latest	
Capesize:							Galveston ex. Pachino						
Alameda	2001	170,662	Capesize	\$27,500	Nov-15	Jan-16	2002	51,201	Supramax	Spot			
Brisbane	1995	151,066	Capesize	\$25,000	Dec-11	Apr-12	2003	51,201	Supramax	\$27,135	Oct-11	May-12	
Capri	2001	172,579	Capesize	Spot	Apr-18	Jun-18	Newbuildings						
Flecha	2004	170,012	Capesize	\$55,000	Jul-18	Nov-18	Panamax 1	2011	76,000	Panamax			
Manasota	2004	171,061	Capesize	\$67,000	Feb-13	Apr-13	Panamax 2	2012	76,000	Panamax			
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		
Panamax:							Vilamoura						
Amalfi ex. Gemini S	2009	75,000	Panamax	\$39,750	Aug-13	Dec-13	Newbuildings						
Avoca	2004	76,629	Panamax	\$45,500	Sep-13	Dec-13	Alicante	2012	115,200	Aframax			
Bargara	2002	74,832	Panamax	\$43,750	May-12	Jul-12	Belmar	2011	115,200	Aframax			
Capitola	2001	74,816	Panamax	Spot	Jun-13	Aug-13	Calida	2011	115,200	Aframax			
Catalina	2005	74,432	Panamax	\$40,000	Jun-13	Aug-13	Daytona	2011	115,200	Aframax			
Conquistador	2000	75,607	Panamax	\$17,750	Aug-11	Nov-11	Mareta	2012	115,200	Aframax			
Coronado	2000	75,706	Panamax	\$18,250	Sep-11	Nov-11	Blanca	2013	158,300	Suezmax			
Ecola	2001	73,925	Panamax	\$43,500	Jun-12	Aug-12	Bordeira	2013	158,300	Suezmax			
La Jolla	1997	72,126	Panamax	\$14,750	Aug-11	Nov-11	Esperona	2013	158,300	Suezmax			
Levanto	2001	73,931	Panamax	\$16,800	Sep-11	Nov-11	Lipari	2012	158,300	Suezmax			
Ligari	2004	75,583	Panamax	\$55,500	Jun-12	Aug-12	Petalidi	2012	158,300	Suezmax			
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							
Oregon	2002	74,204	Panamax	\$16,350	Aug-11	Oct-11							
Padre	2004	73,601	Panamax	\$46,500	Sep-12	Dec-12							
Positano	2000	73,288	Panamax	\$42,500	Sep-13	Dec-13							
Primera	1998	72,495	Panamax	\$18,250*	Sep-11	Sep-11							
Rapallo	2009	75,123	Panamax	\$15,400	Aug-11	Oct-11							
Redondo	2000	74,716	Panamax	\$34,500	Apr-13	Jun-13							
Saldanha	2004	75,707	Panamax	\$52,500	Jun-12	Sep-12							
Samatan	2001	74,823	Panamax	Spot	May-13	Jul-13							
Sonoma	2001	74,786	Panamax	\$19,300	Sept-11	Nov-11							
Sorrento	2004	76,633	Panamax	\$17,300	Sep-11	Dec-11							
Toro	1995	73,035	Panamax	\$16,750	May-11	Jul-11							

Notes:

- Fleet List as of March 29, 2011
- * Based on a synthetic time charter

