



DryShips Inc.

Goldman Sachs

4th Annual Global Shipping Conference



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Goldman Sachs Conference Center
32 Old Slip, 2nd Floor
New York, NY



Forward Looking Statements

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements reflect our 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 our 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.



Strategy and Vision

Build a premiere drybulk company!

- ⚓ Capitalize on strong industry fundamentals
- ⚓ Exposure to high spot charter rate environment
- ⚓ Consolidate sector
- ⚓ Maintain average fleet age below industry average
- ⚓ Acquisition criteria based on financial returns and market outlook
- ⚓ Use financial leverage and amortize with debt repayments
- ⚓ Maintain efficient vessel and company operations



Share Price Performance

DryShips shares are up 440% since the IPO i.e. from \$18 to \$97.13 per share (close on 11/9/07).

NASDAQ: "DRYS" - Stock Performance since IPO



Initial shareholders and management own about 47.5% of the Company and have not sold a single share since the IPO.



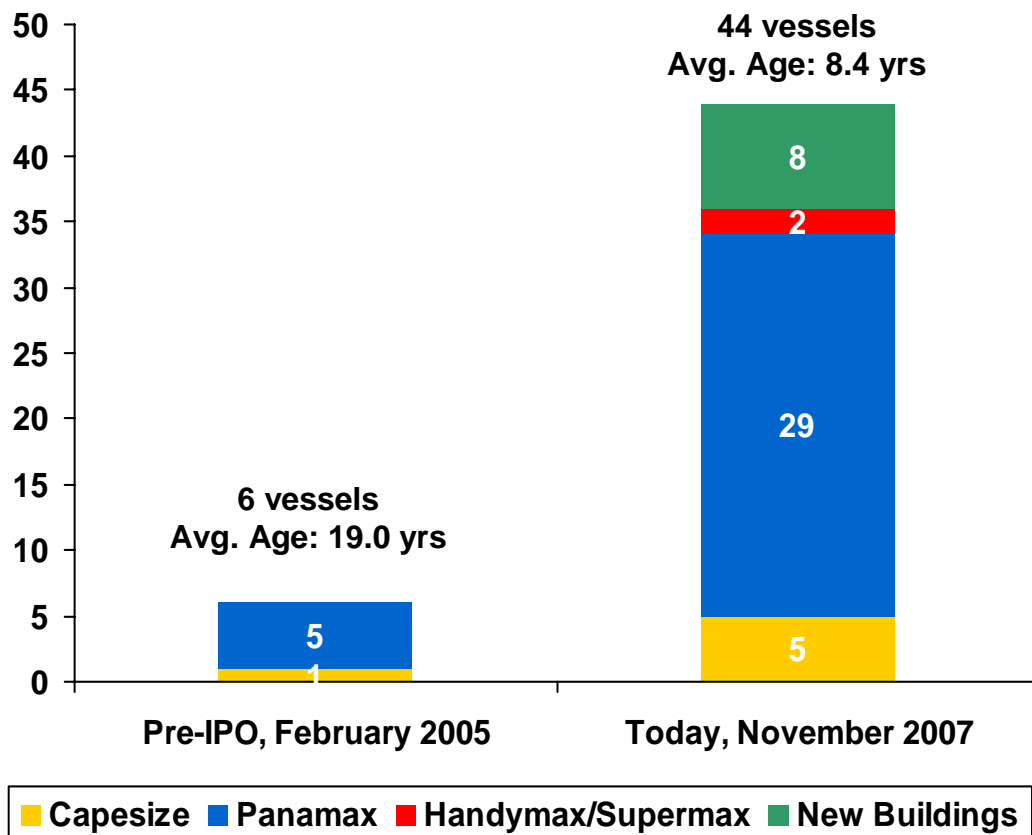
Largest US listed Dry Bulk Shipping Company

	TEEKAY	\$3.84 billion	
	DRYSHIPS	\$3.45 billion	
	FRONTLINE	\$3.07 billion	
	OSG	\$2.06 billion	
	DANAOS	\$1.76 billion	
	GENCO	\$1.54 billion	

Source: Yahoo Closing prices as of 11/09/07



Track Record



Since inception:

87% ROE

53% ROCE

*Net Debt
to
Capitalization*

25%
*(adj. for asset
values)*



3q07 Financial Highlights

<i>Figures in millions except TCE in \$/d</i>	3q07	3q06
Net Income	\$103.5	\$3.5
EPS	\$2.92	\$0.11
Operating Income	\$118.2	\$15.7
EBITDA (excl. vessel gains)	\$117.3	\$35.8
Fleet TCE	\$45,525/d	\$20,808/d
Utilization	99.6%	98.6%

Included in the third quarter results is a capital gain on the sale of two vessels of \$19.2 million or \$0.54 per share. Excluding this gain Net Income would amount to \$84.3 million or \$2.38 per share.

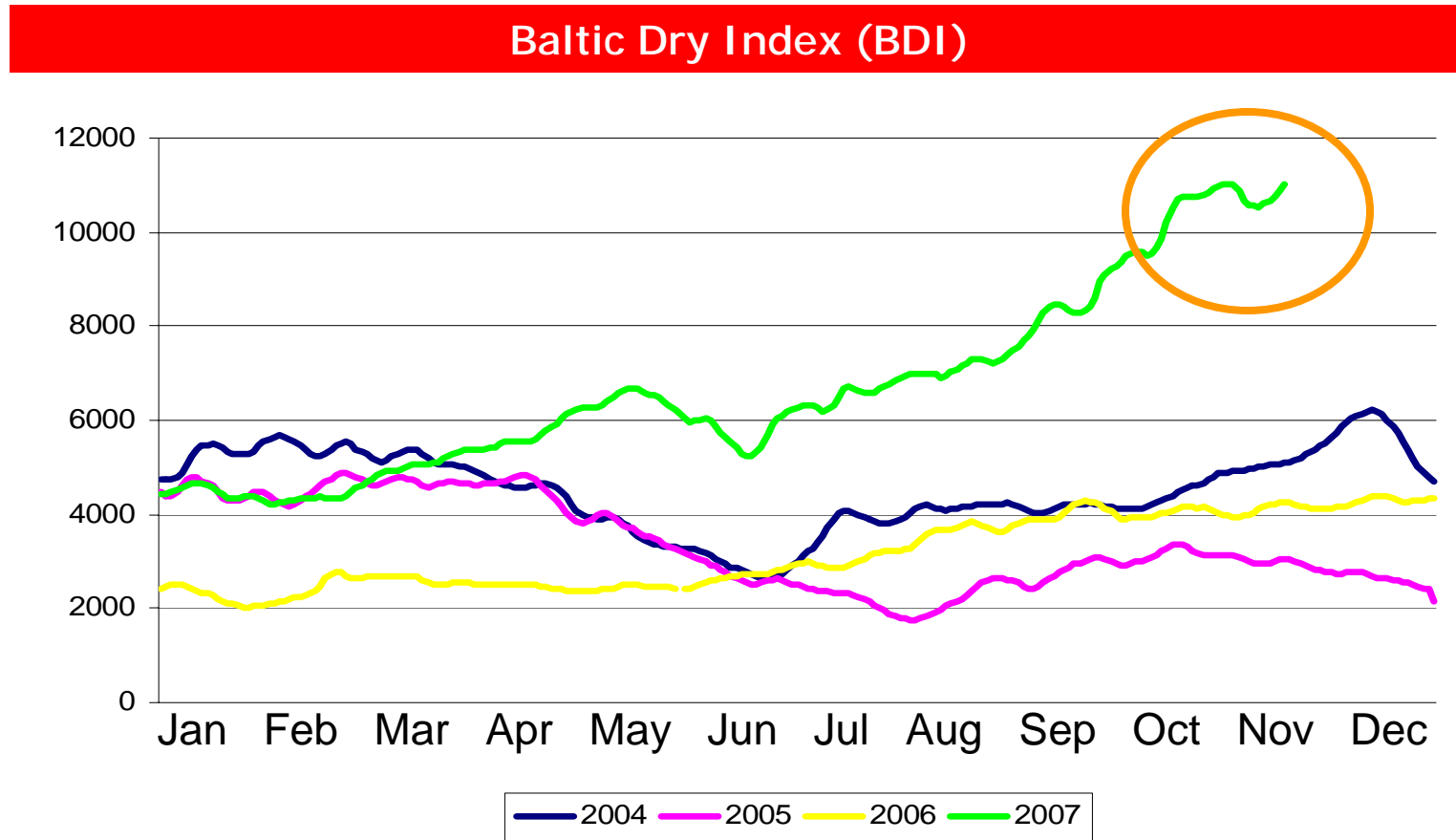


Corporate Developments

- *Permanent financing has been arranged for all of the second hand acquisitions recently announced (6 vessels).*
- *In the October, DryShips raised \$85,199,605 in gross proceeds under the CEO program by issuing 691,000 new shares. We have now completed this round of equity financing for the acquisitions announced so far.*
- *As of today the company has 36,181,096 shares outstanding.*
- *On October 31, 2007, DryShips paid the 10th consecutive dividend payment of 20 cents.*
- *On November 12, 2007, DryShips announced that its Board of Directors intend to call a special meeting of shareholders to approve an amendment to the Company's Articles of Incorporation to increase the Company's authorized common stock. Upon such approval, the Board intends to conduct a 3:1 split of the Company's outstanding common stock in the form of a stock dividend. Proxy materials for the special meeting will be distributed when available.*



Baltic Dry Index



Source: The Baltic Exchange



DryShips Inc.

Recent Fixtures

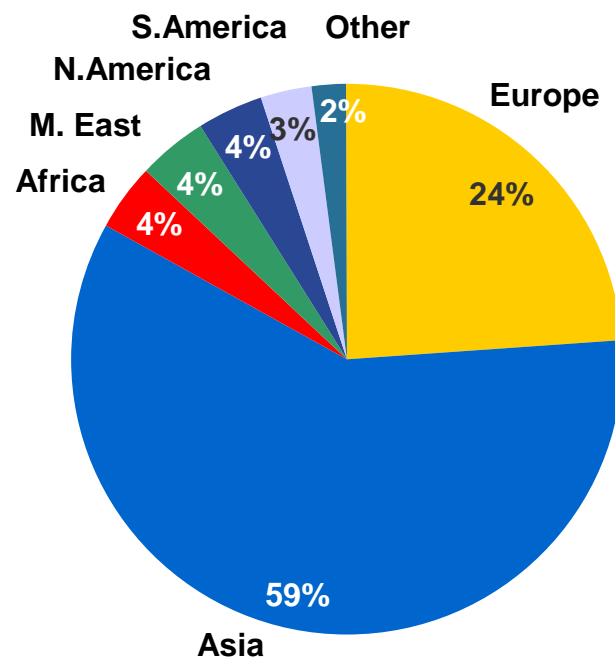
Vessel Name	Year Built	DWT	Type	Previous Employment	Previous Gross Rate Per Day	New Gross Rate Per Day	New Employment	Earliest Redelivery	Latest Redelivery
Samsara	1996	150,393	Capesize	TC	\$55,500	\$139,000	TC	Oct-08	Dec-08
Brisbane	1995	151,066	Capesize	Spot	\$95,000	\$145,000	TC	Oct-08	Dec-08
Marbella	2000	72,561	Panamax	Spot	\$61,000	\$82,500	TC	Oct-08	Nov-08
Manasota	2004	171,061	Capesize	Spot	\$166,000	\$175,000	Spot	Prompt	Prompt
Menorca	1997	71,662	Panamax	Spot	\$75,000	\$84,500	Spot	Prompt	Prompt
Paragon	1995	71,259	Panamax	Spot	\$64,000	\$85,500	Spot	Prompt	Prompt
Matira	1994	45,863	Handymax	TC	\$32,300	\$70,000	Spot	Prompt	Prompt
Ligari	2004	75,583	Panamax	TC	\$31,550	\$95,000	Spot	Prompt	Prompt
Sonoma	2001	74,786	Panamax	Baumarine	\$60,941	\$72,140	Baumarine	-	-
Toro	1995	73,034	Panamax	Baumarine	\$58,742	\$69,537	Baumarine	-	-
Lacerta	1994	71,862	Panamax	Baumarine	\$59,176	\$70,051	Baumarine	-	-



No "Sub Prime" Exposure

Asia Accounts for 59% of Drybulk Imports

Regional Breakdown Imports



Source: Industry

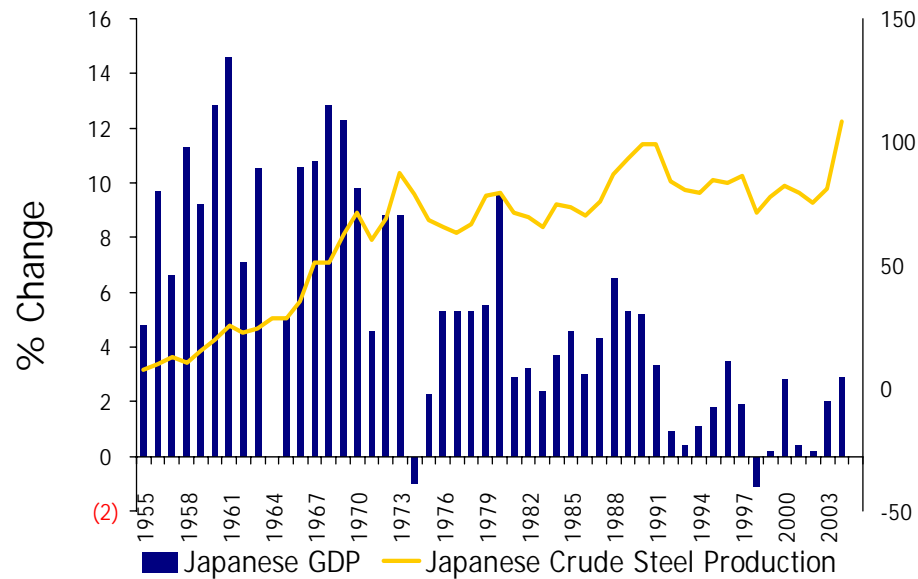


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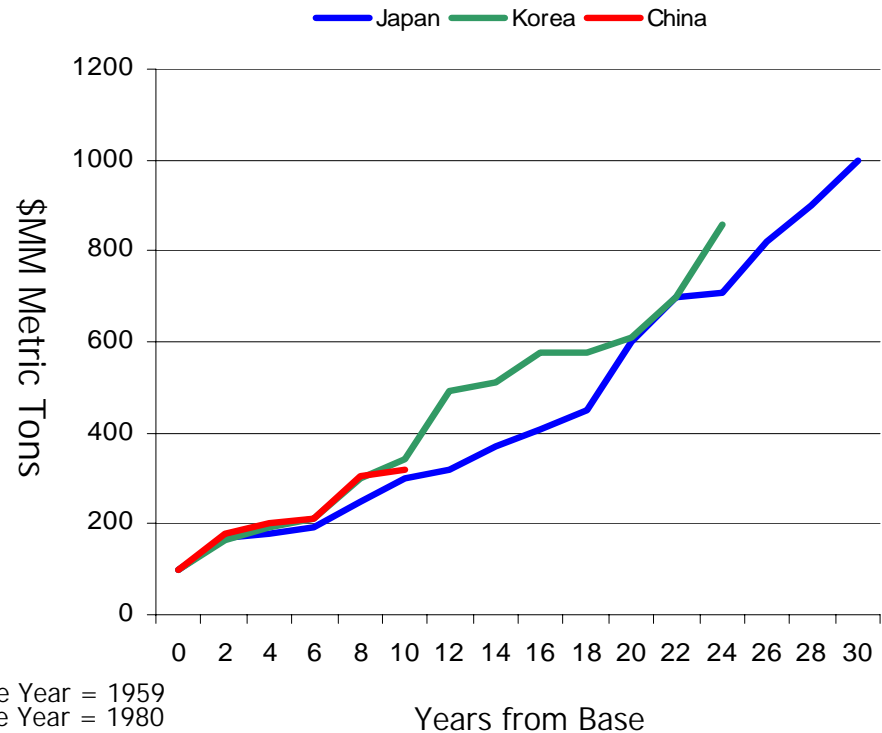
Chinese Industrial Production Prospects

First phase of growth – sustained steel production after peak

Japan GDP, Steel Production



Industrial Production



Japan Base Year = 1959
Korea Base Year = 1980
China Base Year = 1995

Source: International Monetary Fund



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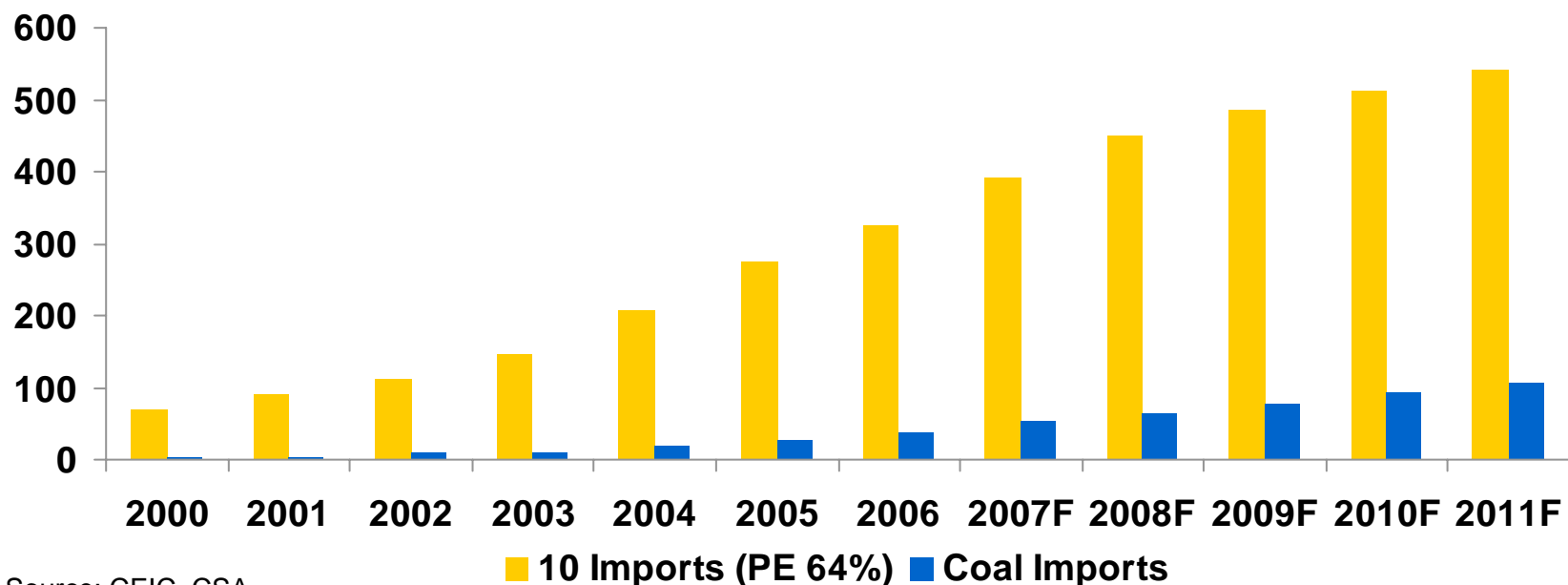
Chinese Domestic Iron Ore Demand

Iron Ore imports to grow from 392 m tons in 2007 to 511 m tons in 2010

China's iron ore imports of 326 m tons in 2006 dwarfed Japan's 134 m tons. In 2007 alone China will import an additional 66 m tons over 2006 – 50% of global production

China's 10 and Coal Supply Projection

MM Tons

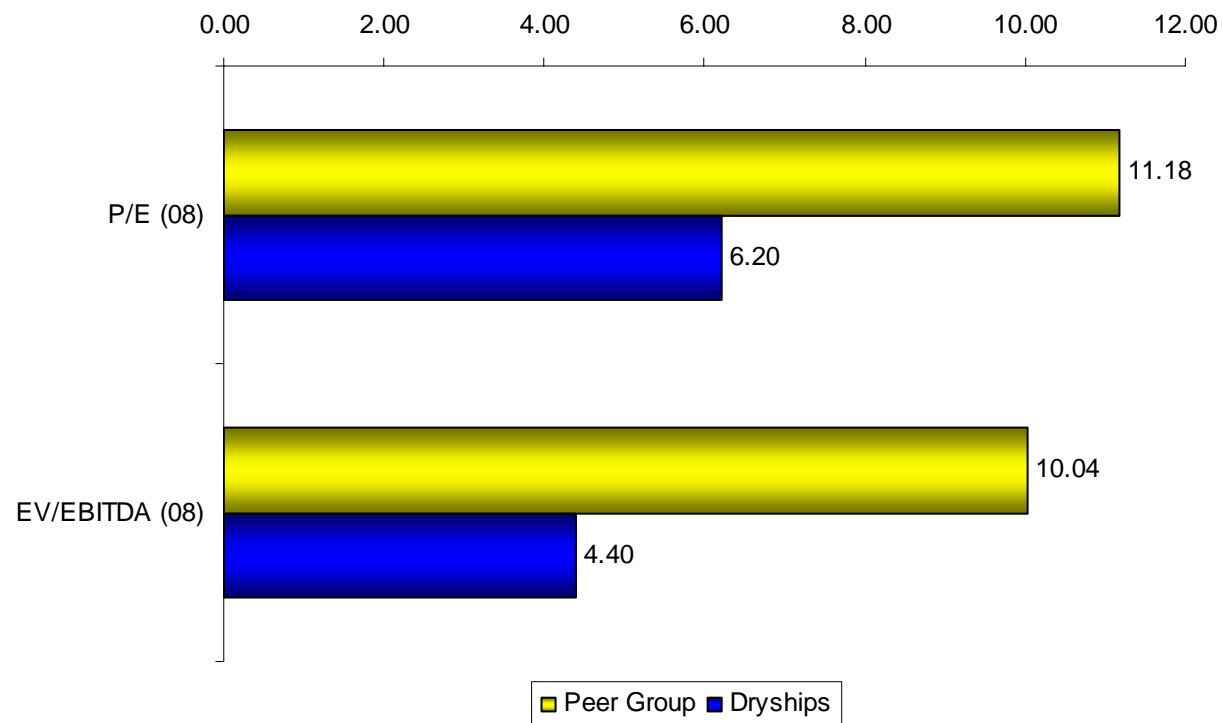


Source: CEIC, CSA



Compelling Valuation

Peer Group Comparison



Peer Group consists of Diana, Eagle, Excel, Genco, Quintana

Source: Equity Research



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EBITDA Calculator

	4q07	2008
Capesize Unfixed Days	49	1,301
Capesize Spot TCE	??	??
Capesize Spot Revenue	??	??
Panamax Unfixed Days	733	9,250
Panamax Spot TCE	??	??
Panamax Spot Revenue	??	??
Handymax/Supramax Unfixed Days	0	85
Handymax/Supramax Spot TCE	??	??
Handymax/Supramax Spot Revenue	??	??
Total Unfixed Days	782	10,636
Fleet Spot Revenue	??	??
Capesize Fixed Revenue	\$41,302,289	\$125,262,365
Panamax Fixed Revenue	\$109,990,791	\$99,679,107
Handymax/Supramax Fixed Revenue	\$7,686,638	\$18,158,905
Total Fixed Days	2,535	3,421
Fleet Fixed Revenue	\$158,979,718	\$243,100,377
Total Revenue	??	??
Vessel OPEX (w/ Mng. Fees)	\$16,000,000	\$67,200,000
G&A	\$3,000,000	\$12,600,000
Total Costs	\$19,000,000	\$79,800,000
EBITDA	??	??

For the 4q07:
24% of vessel
operating days
remain **UNFIXED**

For 2008:
76% of vessel
operating days
remain **UNFIXED**



2008 Projection

FFA Forward Curve (\$ per day)	
Cal 08	
Capesize	143,250
Panamax	76,000
Handymax	60,625



**2008 EBITDA
estimate:
\$1 billion**

DryShips Spot Fleet Earnings Assumptions (\$ per day)	
Cal 08	
Capesize	127,500
Panamax	72,000
Handymax	53,000

Based on the assumptions above the 2008 EBITDA estimate for DryShips implies an EV/EBITDA ratio of 4.4x

Note: Based on the closing price of 11/09/07



What If...

EBITDA Projection for 2008	\$1,000,000,000
Debt Repayment for 2008	(\$148,020,784)
Interest Expense Estimate for 2008	(\$67,194,203)

Free Cash Flow	\$784,785,013
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Number of Shares Outstanding	36,181,096
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Free Cash Flow per Share	\$21.69
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We decided to pay a dividend for 2008, basis a stock price of \$100 per share this would imply a dividend yield of 21.69%

We decided to pay back debt DryShips would be virtually debt free by the end of 2008.

We decided to buy back our stock, basis a stock price of \$100 per share we could buy back about 21.69% of DRYS.

We decided to buy vessels at today's prices using 50% leverage we could increase the size of our Panamax fleet by 50%.



APPENDICES



Appendix I – 3rd Quarter and 9 months 2007 and 2006 Income Statements

<i>(Dollars in thousands, except per share data - unaudited)</i>	Nine	Nine	Three	Three
	Months Ended	Months Ended	Months Ended	Months Ended
	September 30, 2007	September 30, 2006	September 30, 2007	September 30, 2006
INCOME STATEMENT DATA				
Voyage revenues	\$349,182	\$169,324	\$150,011	\$59,968
Loss on forward freight agreements		22,473		9,610
Voyage expenses	21,779	10,843	9,522	3,787
Vessel operating expenses	44,296	33,490	15,279	11,894
Depreciation and amortization	56,423	43,749	20,826	15,475
Gain on sale of vessels	-103,512		-19,229	
Management fees	7,057	4,666	2,416	1,712
General and administrative	6,911	3,814	3,016	1,810
Operating Income	316,228	50,289	118,181	15,680
Interest and finance costs, net	-34,887	-30,703	-12,125	-16,779
Other, net	-1,155	1,233	-2,508	4,612
NET INCOME	\$280,186	\$20,819	\$103,548	\$3,513
Basic and fully diluted earnings per share	\$7.89	\$0.66	\$2.92	\$0.11
Weighted average basic and diluted shares outstanding	35,490,097	31,343,241	35,490,097	33,233,421



Appendix II – September 30, 2007 and September 30, 2006 Balance Sheets

ASSETS	12/31/2006	9/30/2007
CURRENT ASSETS:		
Cash and cash equivalents	2,537	47,949
Restricted cash	6,614	6,775
Accounts receivable trade	3,187	6,814
Insurance claims	671	4,816
Due from related parties	3,353	6,690
Inventories	2,571	2,873
Prepayments and other	5,568	7,550
Fair value of above market acquired time charter	1,335	-
Financial Instruments	39	-
Total current assets	25,875	83,467
FIXED ASSETS:		
Advances for vessels under construction and acquisitions	27,380	111,444
Vessels, net	1,084,924	1,340,657
Total fixed assets	1,112,304	1,452,101
Deferred charges, net	6,200	2,495
Restricted cash	20,000	20,000
Financial instruments	946	564
Other	2,848	2,215
Total assets	1,168,173	1,560,842
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	71,412	110,198
Accounts payable	11,423	8,261
Due to related parties	25,086	-
Accrued liabilities	6,326	10,905
Deferred revenue	12,270	10,131
Financial Instruments	2,625	-
Other current liabilities	202	184
Dividends payable	-	7,098
Total current liabilities	129,344	146,777
NON CURRENT LIABILITIES:		
Fair value of below market acquired time charter	-	2,385
Long term debt, net of current portion	587,330	708,538
Financial Instruments	-	89
Other	607	367
Total non current liabilities	587,937	711,379
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY:		
Preferred stock, \$0.01 par value; 30,000,000 shares authorized, none issued.		
Capital stock, \$0.01 par value; 75,000,000 shares authorized; 35,490,097 shares issued and outstanding	355	355
Additional paid-in capital	327,446	327,446
Retained earnings	123,091	374,885
Total stockholders' equity	450,892	702,686
Total liabilities and stockholders' equity	1,168,173	1,560,842



Appendix III - 3Q07 & 3Q06 Fleet Highlights

<i>(Dollars in thousands, except</i>			
<i>Average Daily Results - unaudited)</i>			
		Three Months Ended	Three Months Ended
		September 30, 2007	September 30, 2006
Average number of vessels ⁽¹⁾		33.7	29.8
Total voyage days for fleet ⁽²⁾		3,086	2,700
Total calendar days for fleet ⁽³⁾		3,098	2,738
Fleet Utilization ⁽⁴⁾		99.6%	98.6%
Time charter equivalent ⁽⁵⁾		45,525	20,808
Capesize		61,163	29,542
Panamax		43,174	19,219
Handymax		30,521	15,038
Vessel operating expenses (daily) ⁽⁶⁾		4,932	4,344
Management fees (daily)		780	625
General and administrative expenses (daily) ⁽⁷⁾		973	661
Total vessel operating expenses (daily) ⁽⁸⁾		6,685	5,630

(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 owned by us for the relevant period net of off hire days associated with major repairs, drydockings or special or intermediate surveys.

(3) Calendar days are the total days the vessels were owned by us for the relevant period including off hire days associated with major repairs, drydockings or special or intermediate surveys.

(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.

(7) Daily general and administrative expense is calculated by dividing general and administrative expense by fleet calendar days for the relevant time period.

(8) Total vessel operating expenses, or TVOE, is a measurement of our total expenses associated with operating our vessels. TVOE is the sum of vessel operating expenses, management fees and general and administrative expenses. Daily TVOE is calculated by dividing TVOE by fleet calendar days for the relevant time period.



Appendix IV – 9M07 & 9M06 Fleet Highlights

<i>(Dollars in thousands, except</i>			
<i>Average Daily Results - unaudited)</i>		Nine Months Ended	Nine Months Ended
		September 30, 2007	September 30, 2006
Average number of vessels ⁽¹⁾		32.8	28.4
Total voyage days for fleet ⁽²⁾		8,823	7,582
Total calendar days for fleet ⁽³⁾		8,965	7,743
Fleet Utilization ⁽⁴⁾		98.4%	97.9%
Time charter equivalent ⁽⁵⁾		37,108	20,902
Capesize		52,536	31,033
Panamax		35,331	18,913
Handymax		24,016	14,751
Vessel operating expenses (daily) ⁽⁶⁾		4,941	4,325
Management fees (daily)		787	602
General and administrative expenses (daily) ⁽⁷⁾		771	493
Total vessel operating expenses (daily) ⁽⁸⁾		6,499	5,420

(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 owned by us for the relevant period net of off hire days associated with major repairs, drydockings or special or intermediate surveys.

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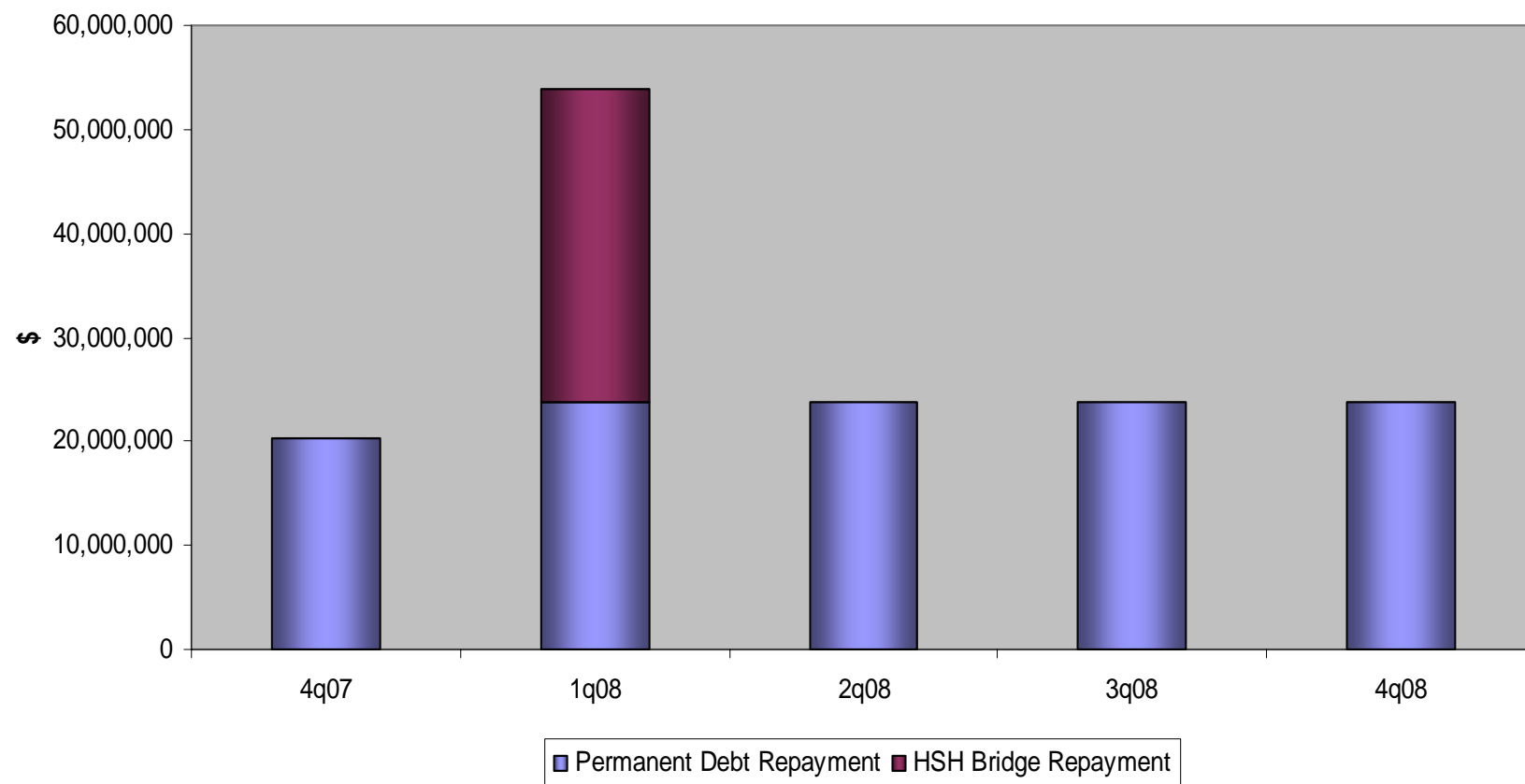
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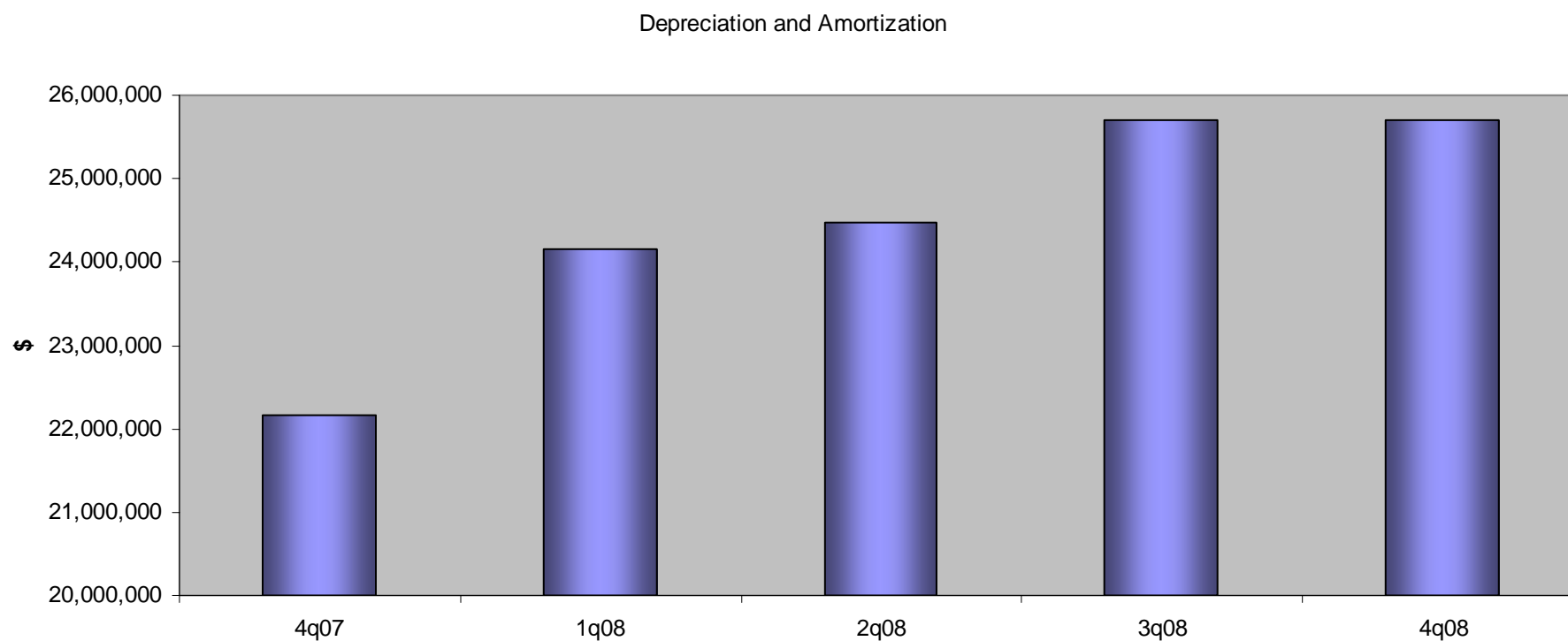
Appendix V – Debt Profile*



* Repayment schedule does not include financing for the MV Avoca, MV Oregon, MV Saldahna and the NBs



Appendix VI – Depreciation and Amortization



Appendix VII - Fleet Profile as of November 12, 2007

	Year Built	DWT	Type	Current Employment	Gross Rate per Day	Redelivery Earliest	Latest
Capesize:							
Manasota	2004	171,061	Capesize	Spot	\$175,000	Prompt	Prompt
Alameda	2001	170,269	Capesize	TC	\$73,000	Jan-08	Mar-08
Samsara	1996	150,393	Capesize	TC	\$139,000	Oct-08	Dec-08
Netadola	1993	149,475	Capesize	TC	\$52,500	Prompt	Prompt
Brisbane	1995	151,066	Capesize	TC	\$145,000	Oct-08	Dec-08
	9.0	792,264	5				
Panamax:							
Heinrich Oldendorff	2001	73,931	Panamax	BB	\$28,000	Apr-08	Jun-08
Padre	2004	73,601	Panamax	TC	\$81,000	Oct-08	Nov-08
Mendocino	2002	76,623	Panamax	TC	\$37,500	Prompt	Dec-07
Maganari	2001	75,941	Panamax	TC	\$18,400	Apr-08	Jul-08
Coronado	2000	75,706	Panamax	TC	\$81,750	Sep-08	Oct-08
Marbella	2000	72,561	Panamax	TC	\$82,500	Oct-08	Nov-08
Ocean Crystal	1999	73,688	Panamax	TC	\$40,000	Prompt	Prompt
Primera	1998	72,495	Panamax	TC	\$78,600	Sep-08	Oct-08
La Jolla	1997	72,126	Panamax	TC	\$46,000	Prompt	Dec-07
Lanzarote	1996	73,008	Panamax	TC	\$43,750	Prompt	Prompt
Iguana	1996	70,349	Panamax	TC	\$77,000	Oct-08	Nov-08
Waikiki	1995	75,473	Panamax	TC	\$36,750	Jan-08	Mar-08
Sonoma	2001	74,786	Panamax	Baumarine	\$72,140		
Toro	1995	73,034	Panamax	Baumarine	\$69,537		
Lacerta	1994	71,862	Panamax	Baumarine	\$70,051		
Catalina	2005	74,432	Panamax	Spot	\$80,000	Prompt	Prompt
Majorca	2005	74,364	Panamax	Spot	\$72,000	Prompt	Prompt
Ligari	2004	75,583	Panamax	Spot	\$95,000	Prompt	Prompt
Bargara	2002	74,832	Panamax	Spot	\$75,300	Prompt	Prompt
Capitola	2001	74,832	Panamax	Spot	\$80,000	Prompt	Prompt
Samatan	2001	74,823	Panamax	Spot	\$80,000	Prompt	Prompt
Ecola	2001	73,931	Panamax	Spot	\$82,000	Prompt	Prompt
Redondo	2000	74,716	Panamax	Spot	\$85,000	Prompt	Prompt
Xanadu	1999	72,270	Panamax	Spot	\$84,500	Prompt	Prompt
Menorca	1997	71,662	Panamax	Spot	\$84,500	Prompt	Prompt
Formentera	1996	70,002	Panamax	Spot	\$72,000	Prompt	Prompt
Solana	1995	75,100	Panamax	Spot	\$88,750	Prompt	Prompt
Paragon	1995	71,259	Panamax	Spot	\$85,500	Prompt	Prompt
Tonga	1984	66,798	Panamax	Spot	\$70,500	Prompt	Prompt
	8.2	2,129,788	29				
Handymax:							
Matira	1994	45,863	Handy max	Spot	\$70,000	Prompt	Prompt
	13.0	45,863	1				
Supramax							
Clipper Gemini	2003	51,201	Supramax	BB	\$27,000	Nov-08	Jan-09
	4	51,201	1				
Newbuildings:							
TBN	2007	170,000	Capesize				
TBN	2009	180,000	Capesize				
TBN	2009	180,000	Capesize				
TBN	2010	180,000	Capesize				
TBN	2010	82,000	Kamsarmax				
TBN	2010	82,000	Kamsarmax				
TBN	2009	75,000	Panamax				
TBN	2010	75,000	Panamax				
		1,024,000	8				
Total Fleet	8.4	4,043,116	44				

1. For spot vessels the TCE rate is for the current voyage
2. Prompt implies next 60 days
3. For vessels trading in the Baumarine pool the TCE rate is the Pool's estimate for earnings in the month of October
4. Vessels highlighted blue represent new spot fixtures since last update
5. Vessels highlighted red represent new short period charters since last update
6. Vessels highlighted in green represent updated forecast estimates for the respective month by Baumarine since the last update
7. The quoted rates are not indications of future earnings and the Company gives no assurance or guarantee of future rates.



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