

DryShips Inc.

4th Quarter and Year-End 2006 Earnings Presentation



NASDAQ: "DRYS"

March 1st, 2007

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.



4q06 Financial Highlights

<i>Figures in millions except TCE and TVOE in \$/d</i>	4q06	4q05
Net Income	\$35.9	\$23.0
EPS	\$1.02	\$0.76
Operating Income	\$46.3	\$30.0
EBITDA	\$64.1	\$44.0
Fleet TCE	24,466	23,981
TVOE	5,925	5,880
Utilization	97.0%	98.6%

For the fourth quarter of 2006 the Company reported EBITDA of \$64.1 million, which is the highest EBITDA reported in a single quarter since the Company's inception.

Included in the fourth quarter results is a gain on the sale of one vessel of \$8.6 million or \$0.24 per share. Excluding this gain Net Income would amount to \$27.3 million or \$0.77 per share.



Year-End 2006 Financial Highlights

<i>Figures in millions except TCE and TVOE in \$/d</i>	FY 06	FY 05
Net Income	\$56.7	\$111.0
EPS	\$1.75	\$3.83
Operating Income	\$96.5	\$130.8
EBITDA	\$158.4	\$173.3
Fleet TCE	21,918	28,446
TVOE	5,565	5,831
Utilization	97.7%	98.0%

For the Financial Year 2006, DryShips has declared and paid dividends of \$0.80 in total per common share.

Included in the year end 2006 results is a gain on the sale of one vessel of \$8.6 million or \$0.27 per share and a one-time loss on Forward Freight Agreement (“FFA”) contracts of \$ 22.5 million or \$0.69 per share. Excluding the above items Net Income would amount to \$70.6 million or \$2.18 per share.



Fleet Employment Developments

Name	Year Built	Deadweight	Type	Gross Rate	Earliest Redelivery	Latest Redelivery
Netadola	1993	149,475	Capesize	\$52,500	Sep-07	Nov-07
Delray	1994	70,029	Panamax	\$27,000	Prompt	Apr-07
Ligari	2004	75,583	Panamax	\$31,550	Sep-07	Nov-07
Samsara	1996	151,393	Capesize	\$55,500	Sep-07	Nov-07
Mendocino	2002	76,623	Panamax	\$31,000	Prompt	Mar-07
La Jolla	1997	72,126	Panamax	\$33,500	Prompt	May-07
Catalina	2005	74,432	Panamax	\$32,950	Prompt	May-07
Solana	1995	75,100	Panamax	\$30,100	Apr-07	May-07
Paragon	1995	71,259	Panamax	\$29,500	Prompt	May-07

The above concluded time charters are expected to contribute approximately between \$40.9 million and \$55.8 million in time charter revenue during 2007. The lower figure corresponds to the minimum charter duration and the higher figure to the maximum charter duration.



Fleet Developments

Disposals			
Name	Built	DWT (MT)	Delivery
Flecha	1982	65,081	20-Dec-06
Panormos	1995	71,747	8-Jan-07
Striggl	1982	64,747	22-Jan-07
Daytona	1989	69,703	23-Jan-07
Estepona	1994	70,003	1q07/2q07
Shibumi	1984	166,000	2q07
Delray	1994	70,029	2q07
Avg. Age		19.1	years

Acquisitions			
Name	Built	DWT (MT)	Delivery
Redondo	2000	74,716	18-Dec-06
Samsara	1996	151,393	14-Feb-07
Ecola	2001	73,931	2q07
Brisbane	1995	151,066	2q07
Primera	1998	72,495	3q07
Avg. Age		9.7	years

By disposing older vessels and replacing them with newer and larger ships, we are continuing not only to grow but also renew the fleet and enhance the quality of its earnings going forward.

When all of the above mentioned acquisitions and disposals have taken place, DryShips' fleet will include 34 drybulk carriers comprising 5 Capesize, 24 Panamax, 3 Handymax and 2 newbuilding Panamax vessels, with a combined deadweight tonnage of approximately 2.8 million, and an average age of 9.5 years well below the drybulk industry average 12.6 years.



Other Developments

- *In January 2007, DryShips declared and paid its seventh consecutive quarterly cash dividend of \$0.20 per common share. Since the Company's listing on the NASDAQ Global Market in February 2005, DryShips has paid total dividends of \$1.40 per common share.*
- *As of today, the Company has total loans outstanding of \$684.7 million under its current credit facility. The Company expects to enter into further financing agreements with its existing lenders to accommodate the Company's continued fleet renewal and expansion.*

Net Debt / Book Capitalization Adj. for Asset Values:

46.72%



EBITDA Calculator

	<u>1q07</u>	<u>2q07</u>	<u>3q07</u>	<u>4q07</u>	<u>FY 07</u>
Capesize Unfixed Days	0	90	258	455	804
Capesize Spot TCE	??	??	??	??	??
Capesize Spot Revenue	??	??	??	??	??
Panamax Unfixed Days	650	1,183	1,758	2,038	5,630
Panamax Spot TCE	??	??	??	??	??
Panamax Spot Revenue	??	??	??	??	??
Handymax Unfixed Days	0	112	257	273	643
Handymax Spot TCE	??	??	??	??	??
Handymax Spot Revenue	??	??	??	??	??
Total Unfixed Days	650	1,385	2,274	2,767	7,077
Fleet Spot Revenue	??	??	??	??	??
Capesize Fixed Revenue	\$15,890,093	\$15,162,342	\$10,067,622	\$0	\$41,120,057
Panamax Fixed Revenue	\$36,660,224	\$20,756,625	\$8,595,978	\$1,592,078	\$67,604,905
Handymax Fixed Revenue	\$6,167,773	\$2,296,545	\$0	\$0	\$8,464,318
Fleet Fixed Revenue	\$58,718,090	\$38,215,512	\$18,663,600	\$1,592,078	\$117,189,280
Total Revenue	??	??	??	??	??
Vessel OPEX (w/ Mng. Fees)	\$15,514,000	\$14,794,400	\$15,302,300	\$15,673,200	\$61,283,900
G&A	\$1,750,000	\$1,750,000	\$1,750,000	\$1,750,000	\$7,000,000
Total Costs	\$17,264,000	\$16,544,400	\$17,052,300	\$17,423,200	\$68,283,900
EBITDA	??	??	??	??	??

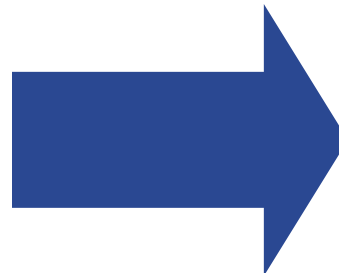


Significant Upside Potential

64% of operating days unfixed in 2007

Net Income B/E of \$10,000/d for the unfixed days in 2007

For every \$1,000/d increase in TCE for the unfixed days EPS goes up by \$0.20 in 2007



Example

If for the remainder of 2007 the DryShips fleet earns \$25,000 per day for each unfixed day

then,

DryShips EPS =

$(25,000 - 10,000/d) / 1000$

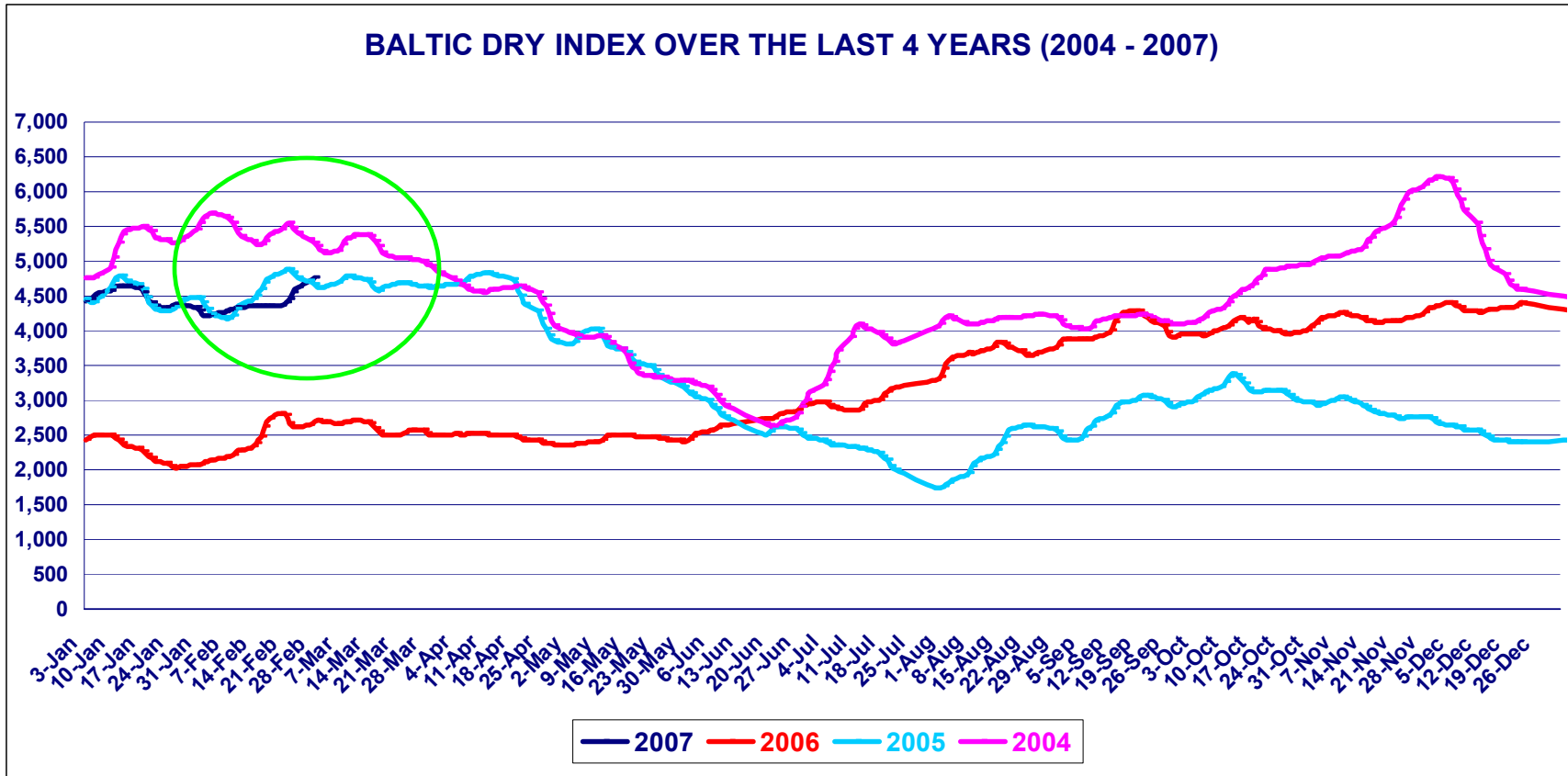
X

\$0.20 =

\$3.00 EPS



Baltic Dry Index



Source: The Baltic Exchange



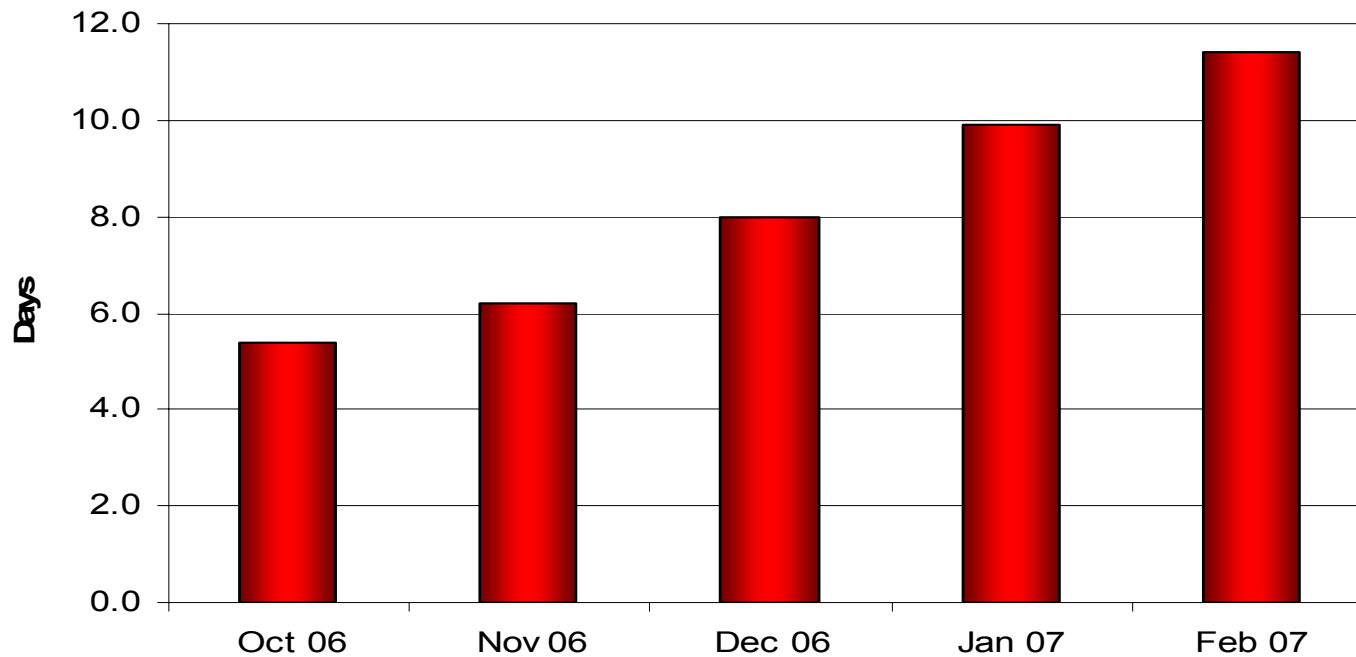
DryShips Inc.



Port Congestion Is Creeping Up

Currently the combined Australian Port delays are about 12.6 days which is the highest level in the last three years.

Australian Port Delays

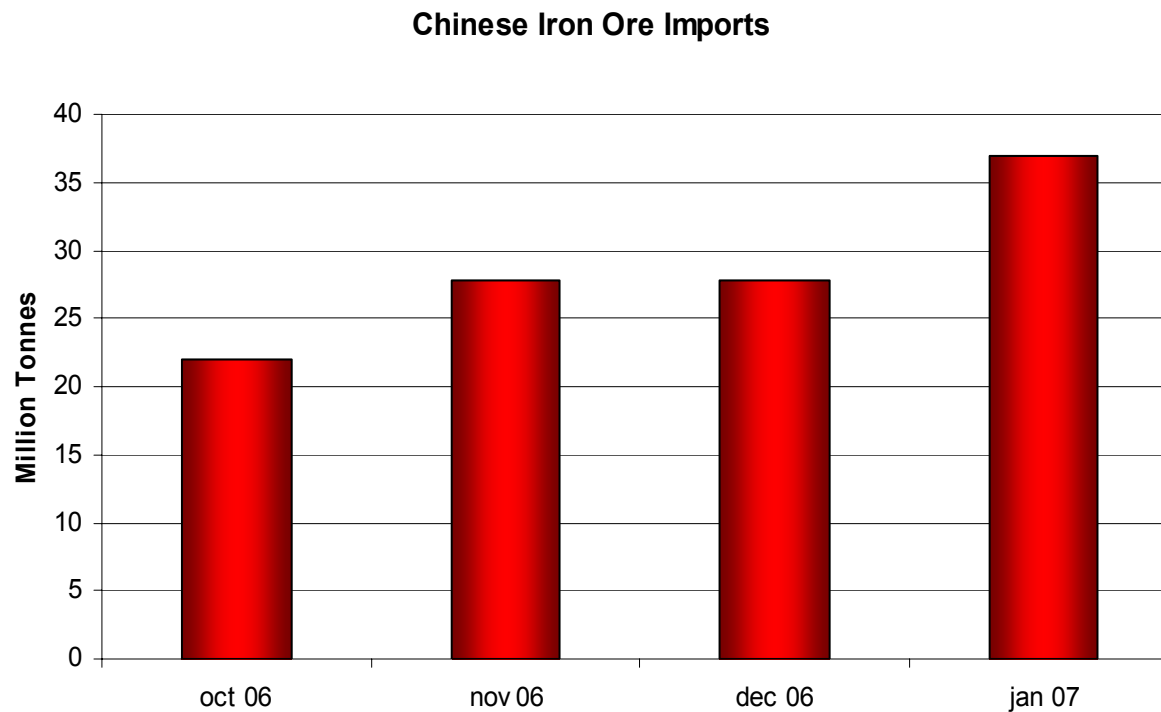


Source: Industry sources. Figures based on mid-month situation.



Sustained Chinese Demand

Chinese iron ore imports increased 18% Y-o-Y during 2006 and have continued to rise in 2007. January figures are up 35% Y-o-Y compared to 2006.

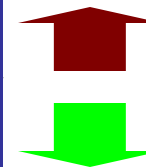


Source: Industry sources.



Drybulk Demand and Supply in 2006

	2006	
	ESTIMATE	ACTUAL
Demand*	5.50%	7.10%
Supply**	7.40%	6.80%



- ***Actual demand higher than expected***
 - ✓ ***Strong Chinese demand***
- ***Fleet increase lower than expected***
 - ✓ ***Lower deliveries***

* Demand measured in total seaborne trade tonne-miles

** Supply measured in million deadweight



Demand and Supply Balance Remains Positive

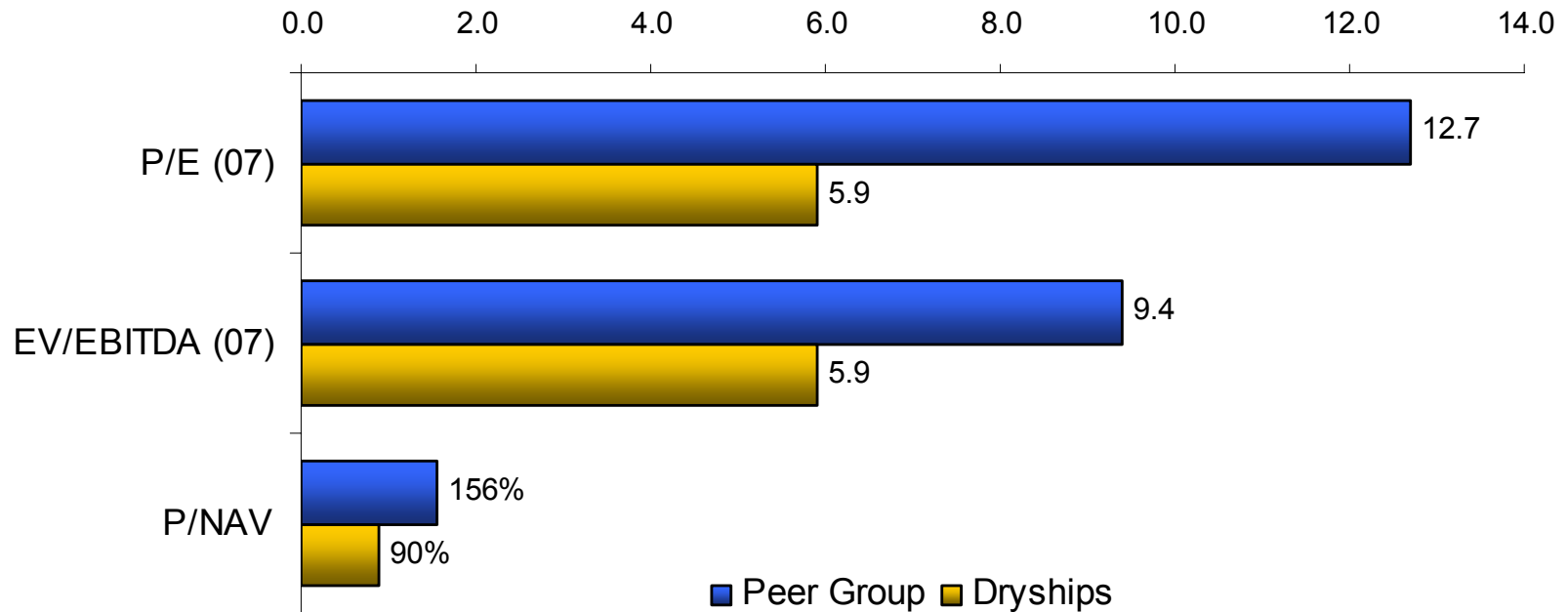
	2004A	2005A	2006A	2007E	2008E	2009E
<u>Demand (million tons)</u>						
Iron Ore	589	670	730 (720)	770 (760)	812	857
Coal	664	705	750 (730)	785 (765)	822	860
Grain	236	242	252 (260)	260 (265)	268	277
Major Bulks	1,489	1,617	1,732 (1,710)	1,815	1,902	1,993
Minor Bulks	1,025	1,049	1,086 (1,076)	1,116 (1,106)	1,147	1,179
Total	2,514	2,666	2,818 (2,786)	2,931 (2,896)	3,049 (3,015)	3,172
Annual Increase	174	152	152 (118)	113 (108)	118 (119)	123
% Growth Rate	7.4%	6.0%	5.7% (4.5%)	4.0% (3.9%)	3.9% (3.9%)	3.9%
Cargo Ton Miles (In billions)	12,079	12,838 (12,699)	13,745 (13,540)	14,365 (14,145)	15,013 (14,782)	15,690
% Growth Rate	8.4%	6.3% (5.1%)	7.1% (5.5%)	4.5% (4.5%)	4.5% (4.5%)	4.5%
<u>Supply (million dwt)</u>						
Year End Fleet		321.2	344.0 (343.9)	367.4 (369.4)	387.5 (383.4)	402.5
Deliveries		24.3	25.7 (28.1)	23.4 (18.0)	19.2 (16.2)	21.6
Deletions		-1.5	-2.3 (2.6)	-3.3 (4.0)	-4.2 (-4.9)	-4.2
Year End Fleet	321.2	344.0	367.4 (369.4)	387.5 (383.4)	402.5 (394.7)	420
% Growth Rate	6.1%	7.1%	6.8% (7.4%)	5.5% (3.8%)	3.9% (2.90%)	4.3%
25+ Year Fleet		30.0	53.0	63.0	79.0	94.0
% of Fleet		9.6%	21.0%	16.0%	20.0%	22%

Note: Figures in parentheses refer to figures at the time of our last earnings release



Compelling Valuation

Peer Group Comparison



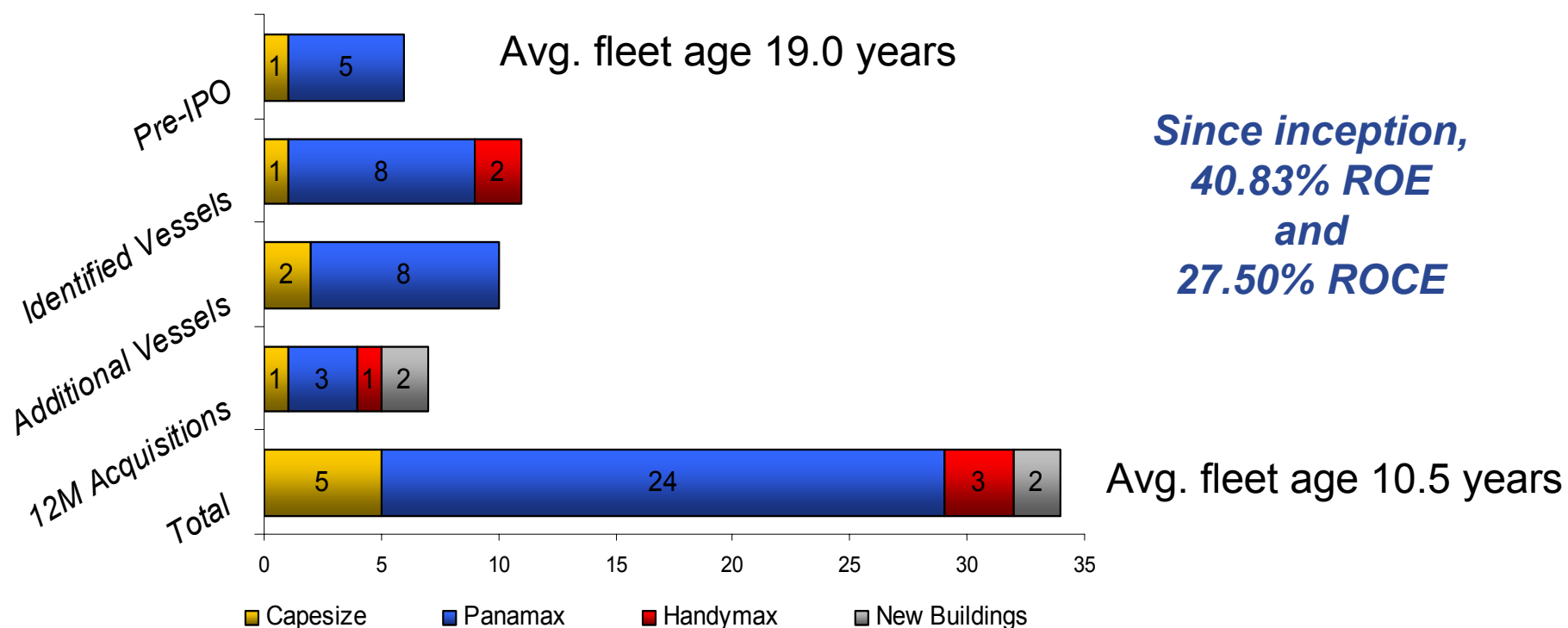
Peer Group consists of DSX, QMAR, GSTL and EGLE

Source: Tradeline / Company Filings, and Equity Research



Largest US listed Dry Bulk Shipping Company

Since we went public in February 2005 we have managed to grow the fleet in the space of only 24 months to 34 vessels with an average age of 10.5 years



Compelling Investment Case

- Large, modern and diversified fleet
- Low breakeven levels
- Increased financial flexibility
- Strong operating performance
- Significant earnings leverage
- Regular dividend
- Low valuation versus peers
- Positive fundamental outlook





APPENDICES



Appendix I – 4th Quarter & 12 months 2005 and 2006 Income Statements

<i>(Dollars in thousands, except for share and per share data)</i>	3 Months Ended	3 Months Ended	Year Ended	Year Ended
	December 31, 2006	December 31, 2005	December 31, 2006	December 31, 2005
	<i>Unaudited</i>	<i>Unaudited Restated (1)</i>	<i>Unaudited</i>	<i>Audited</i>
INCOME STATEMENT DATA				
Voyage revenues	\$ 79,107	\$ 61,680	\$ 248,431	\$ 228,913
Loss on Forward Freight Agreements	-	-	22,473	-
Voyage expenses	5,122	2,905	15,965	9,592
Vessels operating expenses	14,399	11,950	47,889	36,722
Depreciation and amortization	17,856	14,207	61,605	42,610
Gain on sale of vessel	(8,583)	-	(8,583)	-
Management fees	1,943	1,411	6,609	4,962
General and administrative	2,117	1,263	5,931	4,186
Operating Income	<u>46,253</u>	<u>29,944</u>	<u>96,542</u>	<u>130,841</u>
Interest and finance costs, net	(10,346)	(6,784)	(40,025)	(19,649)
Other, net	5	(195)	214	(175)
Net Income	<u>\$ 35,912</u>	<u>\$ 22,965</u>	<u>\$ 56,731</u>	<u>\$ 111,017</u>
Basic and fully diluted earnings per share	\$ 1.02	\$ 0.76	\$ 1.75	\$ 3.83
Weighted average basic and diluted shares outstanding	35,330,283	30,350,000	32,348,194	28,957,397

(1) The nature of the restatement of the income statement data for the three months ended December 31, 2005 consisted mainly of corrections relating to accrued liabilities, the valuation of an interest rate swap, the capitalization of loan fees, and the amortization of deferred revenue for vessels acquired with an attached time charter agreement and expensing of costs previously capitalized.



Appendix II – Dec. 31, 2006 and Dec. 31, 2005 Balance Sheets

<i>(Dollars in thousands)</i>	As at December 31, 2006	As at December 31, 2005
	<i>Unaudited</i>	<i>Audited</i>
BALANCE SHEET DATA		
<u>ASSETS</u>		
CURRENT ASSETS:		
Cash and cash equivalents	2,537	5,184
Restricted cash	6,614	3,040
Accounts receivables - trade, net	3,187	5,514
Insurance claims	671	107
Due from related parties	3,353	-
Inventories	2,571	1,326
Prepayments and advances	5,568	3,336
Prepaid charter revenue	1,335	-
Financial instruments	985	270
Total current assets	<u>26,821</u>	<u>18,777</u>
FIXED ASSETS:		
Advances for vessels under construction and acquisitions	27,380	-
Vessels, net	1,084,924	864,733
Total fixed assets, net	<u>1,112,304</u>	<u>864,733</u>
Deferred charges, net	6,200	3,781
Restricted cash	20,000	21,011
Other non current assets	2,848	2,257
Total assets	<u>1,168,173</u>	<u>910,559</u>
<u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
CURRENT LIABILITIES:		
Current portion of long-term debt	71,412	107,738
Financial instruments	2,625	-
Accounts payable	11,423	8,479
Due to related parties	25,000	6,460
Accrued liabilities	6,412	6,529
Deferred revenue	12,270	6,309
Other current liabilities	202	230
Total current liabilities	<u>129,344</u>	<u>135,745</u>
Long-term debt, net of current portion	<u>587,330</u>	<u>417,615</u>
Other non-current liabilities	607	698
Commitments and Contingencies	-	-
STOCKHOLDERS' EQUITY:		
Capital stock	355	304
Additional paid-in capital	327,446	264,600
Retained earnings	123,091	91,597
Total stockholders' equity	<u>450,892</u>	<u>356,501</u>
Total liabilities and stockholders' equity	<u>1,168,173</u>	<u>910,559</u>



Appendix III - 4Q06 & 4Q05 Fleet Highlights

(Dollars in thousands, except

Average Daily Results - unaudited)

	3 Months Ended December 31, 2006	3 Months Ended December 31, 2005
Average number of vessels ⁽¹⁾	33.86	27.00
Total voyage days for fleet ⁽²⁾	3,024	2,451
Total calendar days for fleet ⁽³⁾	3,116	2,487
Fleet Utilization ⁽⁴⁾	97.0%	98.6%
Time charter equivalent ⁽⁵⁾	24,466	23,981
Capesize	33,370	35,461
Panamax	23,844	22,691
Handymax	18,975	16,032
Vessel operating expenses (daily) ⁽⁶⁾	4,622	4,804
Management fees (daily)	624	567
General and administrative expenses (daily) ⁽⁷⁾	679	509
Total vessel operating expenses (daily) ⁽⁸⁾	5,925	5,880

(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 – 12M06 & 12M05 Fleet Highlights

(Dollars in thousands, except

Average Daily Results - unaudited)

	Year Ended December 31, 2006	Year Ended December 31, 2005
Average number of vessels ⁽¹⁾	29.76	21.60
Total voyage days for fleet ⁽²⁾	10,606	7,710
Total calendar days for fleet ⁽³⁾	10,859	7,866
Fleet Utilization ⁽⁴⁾	97.7%	98.0%
Time charter equivalent ⁽⁵⁾	21,918	28,446
Capesize	31,594	46,251
Panamax	20,984	25,827
Handymax	15,927	20,868
Vessel operating expenses (daily) ⁽⁶⁾	4,410	4,668
Management fees (daily)	609	631
General and administrative expenses (daily) ⁽⁷⁾	546	532
Total vessel operating expenses (daily) ⁽⁸⁾	5,565	5,831

(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.

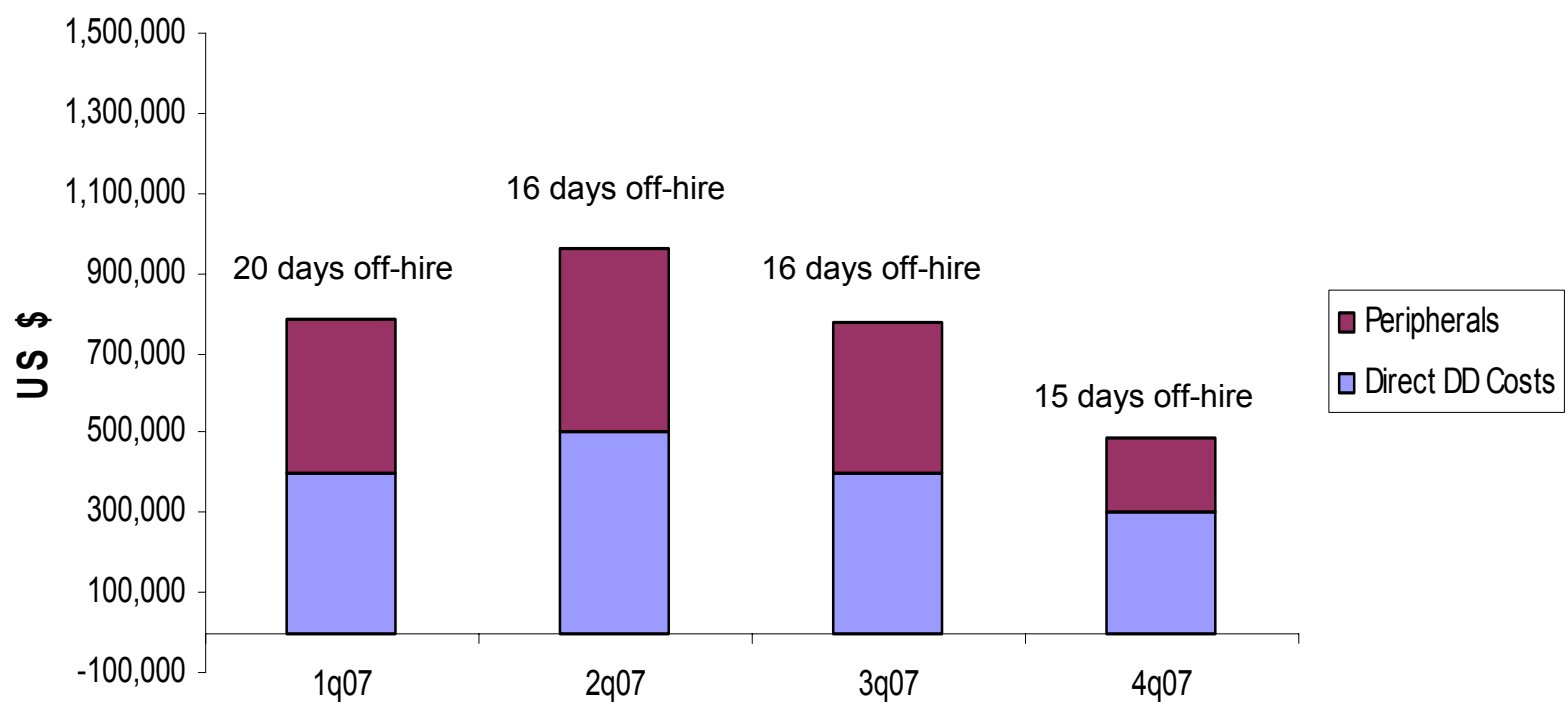
(7) Daily general and administrative expense is calculated by dividing general and administrative expense by fleet calendar days for the relevant time period.

(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.



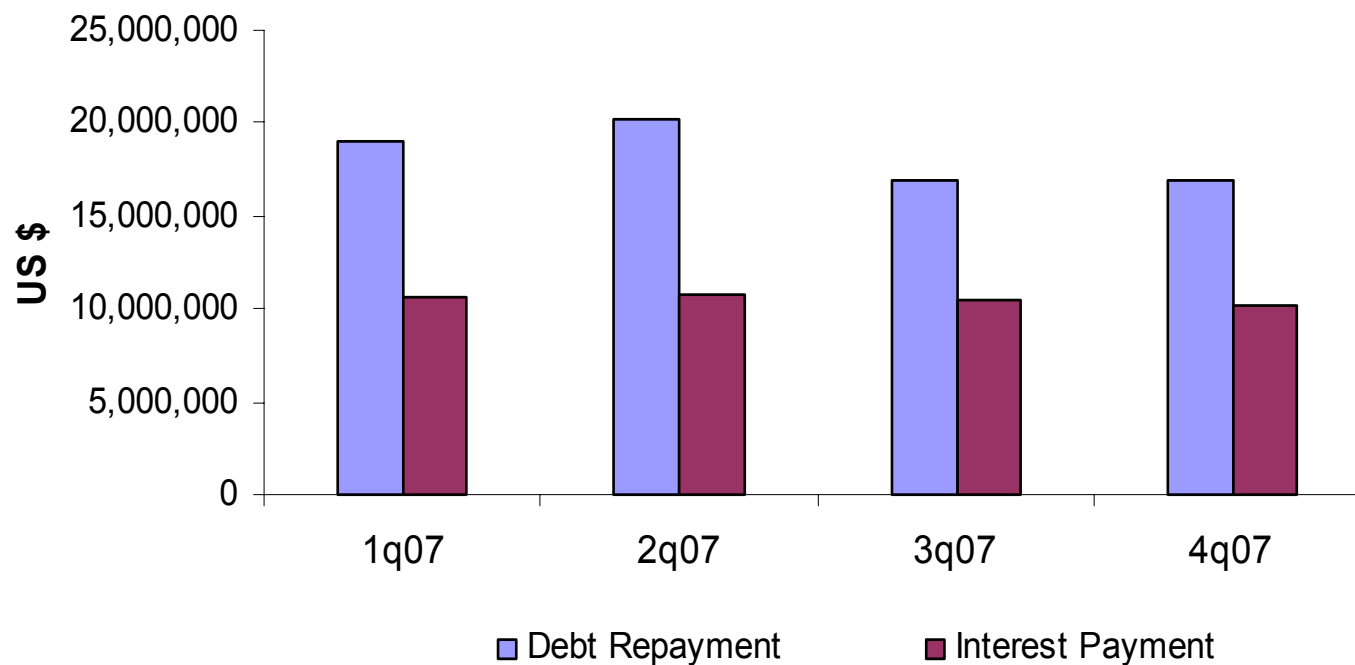
Appendix V – Drydocking Schedule

The Company expects to incur the following expenditures associated with vessel drydockings:



Appendix VI – Debt Profile

As of 31st of December, 2006 the total debt amounted to \$ 683.7 million. Following the sale of the MVs Panormos, Daytona and Strigla, the repayment of a related-party bridge loan of \$ 25 million and the acquisition of the MV Samsara we expect to have total principal outstanding of about \$684.7 million, excluding any other future S&P activity



Appendix VII - Fleet Profile as of February 28th, 2007

	Year		Type	Current		Redelivery	
	Built	Deadweight		Employment	Gross Rate	Earliest	Latest
Capesize							
Manasota	2004	171,061	Capesize	TC	\$55,000	Aug-07	Nov-07
Alameda	2001	170,662	Capesize	TC	\$28,000	Feb-07	Apr-07
Shibumi	1984	166,058	Capesize	TC	\$40,000	Prompt	Apr-07
Netadola	1993	149,475	Capesize	TC	\$52,500	Sep-07	Nov-07
Samsara	1996	151,393	Capesize	TC	\$55,500	Sep-07	Nov-07
	5	808,649	11.3 years		-	-	-
Panamax							
Ligari	2004	75,583	Panamax	TC	\$31,550	Sep-07	Nov-07
Padre	2004	73,601	Panamax	TC	\$30,000	Sep-07	Nov-07
Maganari	2001	75,941	Panamax	TC	\$29,000	Prompt	May-07
Coronado	2000	75,706	Panamax	TC	\$18,500	Apr-07	Jun-07
Ocean Crystal	1999	73,688	Panamax	TC	\$34,000	Prompt	Mar-07
Xanadu	1999	72,270	Panamax	TC	\$18,500	Apr-07	Jun-07
Lanzarote	1996	73,008	Panamax	TC	\$31,500	Prompt	Apr-07
Iguana	1996	70,349	Panamax	TC	\$28,000	Sep-07	Nov-07
Formentera	1996	70,015	Panamax	TC	\$18,000	May-07	Jul-07
Waikiki	1995	75,473	Panamax	TC	\$17,500	Prompt	Apr-07
Delray	1994	70,029	Panamax	TC	\$27,000	Prompt	Apr-07
Estepona	1994	70,003	Panamax	TC	\$18,500	May-07	Sep-07
Redondo	2000	74,716	Panamax	TC	\$31,250	Apr-07	May-07
Catalina	2005	74,432	Panamax	TC	\$32,950	Prompt	May-07
Mendocino	2002	76,623	Panamax	TC	\$31,000	Prompt	Mar-07
La Jolla	1997	72,126	Panamax	TC	\$33,500	Prompt	May-07
Solana	1995	75,100	Panamax	TC	\$30,100	Apr-07	May-07
Paragon	1995	71,259	Panamax	TC	\$29,500	Prompt	May-07
Sonoma	2001	74,786	Panamax	Baumarine	\$30,166		
Toro	1995	73,034	Panamax	Baumarine	\$29,077		
Lacerta	1994	71,862	Panamax	Baumarine	\$30,456		
Lanikai	1988	68,676	Panamax	Baumarine	\$26,980		
Tonga	1984	66,798	Panamax	Baumarine	\$23,829		
Mostoles	1981	75,395	Panamax	Baumarine	\$24,213		
	24	1,750,473	10.4 years				
Handymax							
Alona	2002	48,640	Handymax	TC	\$27,000	Prompt	May-07
Matira	1994	45,863	Handymax	TC	\$25,750	Prompt	May-07
Hille							
Oldendorff	2005	55,566	Handymax	BB	\$20,020	Jan-07	May-07
	3	150,069	6.3 years				
Newbuildings							
TBN	2009	75,000	Panamax				
TBN	2010	75,000	Panamax				
	2	150,000					
Total Fleet	34	2,859,191	10.5 years				

Notes:

1. For spot vessels the TCE rate is for the current voyage
2. For vessels trading in the Baumarine pool the TCE rate is the Pool's estimate for earnings in the month of February
3. The MV Maganari has been fixed in direct continuation at \$18,400 per day for 12 months
4. The MV Hille Oldendorff is employed under a bareboat charter
5. The MV Conrad Oldendorff upon redelivery by previous charterers was renamed mv Mendocino
6. The MV Belmonte upon redelivery by previous charterers was renamed Padre
7. The quoted rates are not indications of future earnings and the Company gives no assurance or guarantee of future rates.



Contacts

Visit our website at www.dryships.com

Company Contact:

Gregory Zikos

Chief Financial Officer

Dryships Inc.

Tel: 011-30-210-8090513

E-mail: management@dryships.com

Investor Relations / Media:

Nicolas Bornozis

Capital Link, Inc. (New York)

Tel. 212-661-7566

E-mail: nbornozis@capitallink.com

