

# DryShips Inc.

## Third Quarter and Nine Months 2006 Earnings Presentation



NASDAQ: "DRYS"

21 November, 2006

# Disclaimer

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## Forward-Looking Statements

This presentation contains forward-looking statements within the meaning of applicable federal securities laws. Such statements are based upon current expectations that involve risks and uncertainties. Any statements contained herein that are not statements of historical fact may be deemed to be forward-looking statements. For example, words such as “may,” “will,” “should,” “estimates,” “predicts,” “potential,” “continue,” “strategy,” “believes,” “anticipates,” “plans,” “expects,” “intends” and similar expressions are intended to identify forward-looking statements. Actual results and the timing of certain events may differ significantly from the results discussed or implied in the forward-looking statements. Among the factors that might cause or contribute to such a discrepancy include, but are not limited to, the risk factors described in the Company’s Registration Statement filed with the Securities and Exchange Commission, particularly those describing variations on charter rates and their effect on the Company’s revenues, net income and profitability as well as the value of the Company’s fleet.



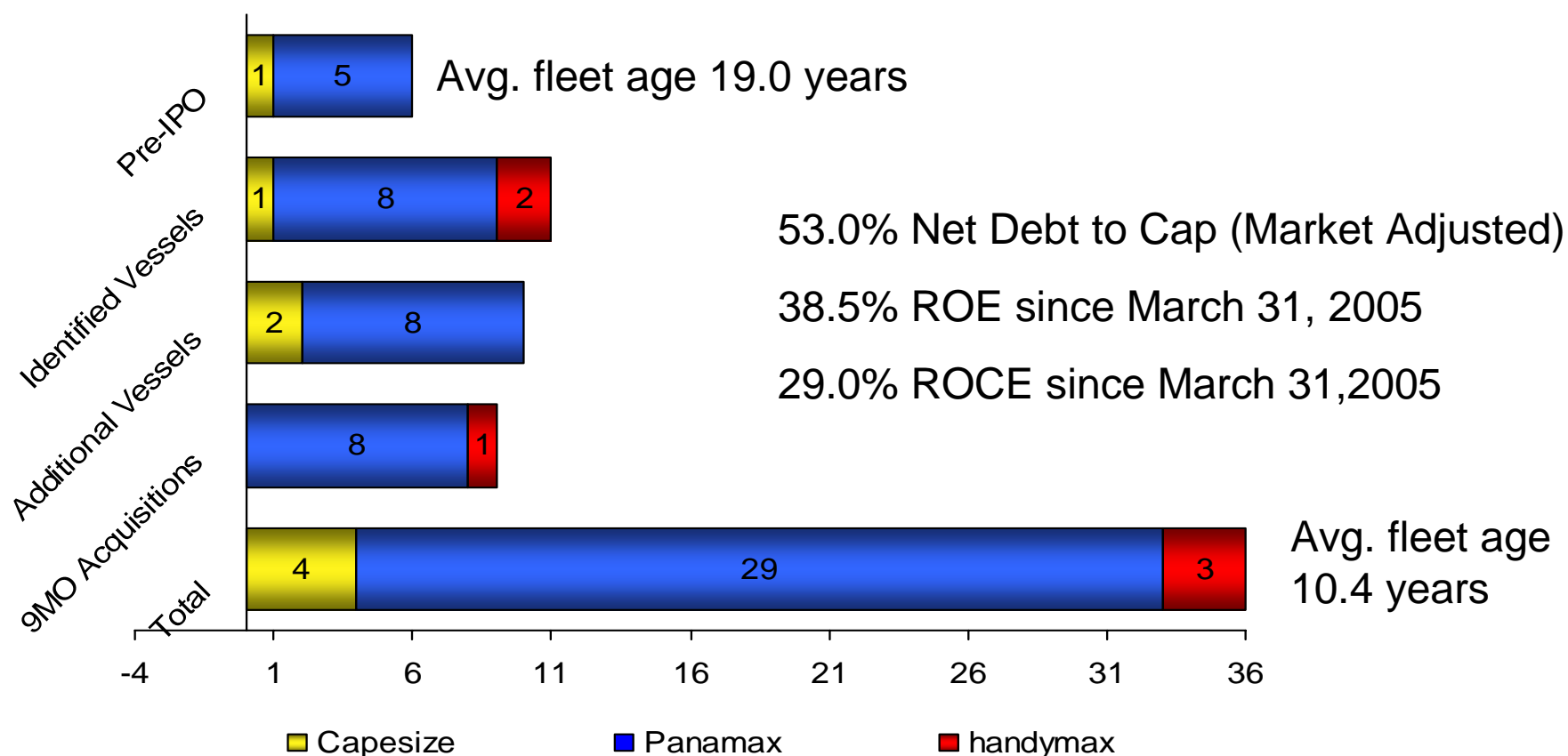


# Results & Developments



## 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 21 months to 36 vessels without increasing the company's debt to capitalization ratio which has stayed constant at about 60%.



## Recent Fleet Developments

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- We took delivery of 5 newly acquired vessels:
  - ❖ MV Lanzarote (73,008dwt, Built 96) on September 6, 2006
  - ❖ MV Ligari (75,583dwt, Built 04) on September 8, 2006
  - ❖ MV Delray (70,029dwt, Built 94) on September 12, 2006
  - ❖ MV Estepona (73,003dwt, Built 94) on September 26, 2006
  - ❖ MV Formentera (70,015dwt, Built 96) on October 16, 2006
- Expect to take delivery of the 6<sup>th</sup> vessel to be renamed MV Redondo (74,716dwt, Built 00) in the fourth quarter.
- Placed a contract for 2 NB Panamax vessels (75,000dwt) to be built in China with expected delivery in the last quarter of 2009 and the first quarter of 2010.
- Entered into agreements to sell the MV Flecha (65,081dwt, Built 82) and MV Panormos (71,747dwt, Built 95). The vessels will be delivered to their new owners by year end. The company expects to realize a gain of about \$24 million which will be recognized in the fourth quarter of 2006.



## Recent Fleet Employment Developments

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The Company has fixed:

- ✓ The MV Manasota into a time charter for a period of between 9 to 12 months that commenced in November 2006 at a daily rate of \$ 55,000.
- ✓ The MV Shibumi into a time charter for a period of between 3.0 to 5 months that commenced in November 2006 at a daily rate of \$40,000.
- ✓ The MV Lanzarote into a time charter for a period of between 3.5 to 6 months that commenced in October 2006 at a daily rate of \$31,500.
- ✓ The MV Padre into a time charter for a period between 9 to 11.5 months that will commence in early December at a daily rate of \$30,000.
- ✓ The MV Matira into a time charter for a period of between 4 to 6 months that commenced in November at a daily rate of \$25,750.
- ✓ The MV Alona into a time charter for a period of between 4 to 6 months that commenced in November at a daily rate of \$27,000.



## Recent Company Developments

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- In August 2006, terminated the Bridge Loan facility associated with the purchase of the MV Maganari after repaying about \$9.0 million of principal and interest outstanding.
- In September 2006, declared and in October 2006 paid the sixth consecutive quarterly dividend of \$0.20 per share.
- In October 2006, terminated the Seller's Credit associated with the purchase of the MV Hille Oldendorff after repaying about \$3.3 million of principal and interest outstanding in DryShips shares.
- In October 2006, Major shareholders have re-invested about \$3.1 million or 100% of their second quarter 2006 dividend proceeds in DryShips shares.
- As of November 20, 2006, the Company has a total of 35,490,097 shares of common stock outstanding.



## Summary of the Third Quarter and First 9 Months 2006 Results

### **Third Quarter 2006**

- Net Revenue of \$56.2 million
- Operating Income of \$25.3 million excluding FFA losses
- Fleet utilization 98.6%
- Fleet average time charter rate \$20,807 per day
- Total Vessel Operating Expenses of \$5,629 per day

### **9 Months 2006**

- Net Revenue of \$158.5 million
- Operating Income of \$72.8 million excluding FFA losses
- Fleet utilization 97.9%
- Fleet average time charter rate \$20,902 per day
- Total Vessel Operating Expenses of \$5,419 per day



# Financial Highlights for the Third Quarter 2006

*(Dollars in thousand, except per share data)*

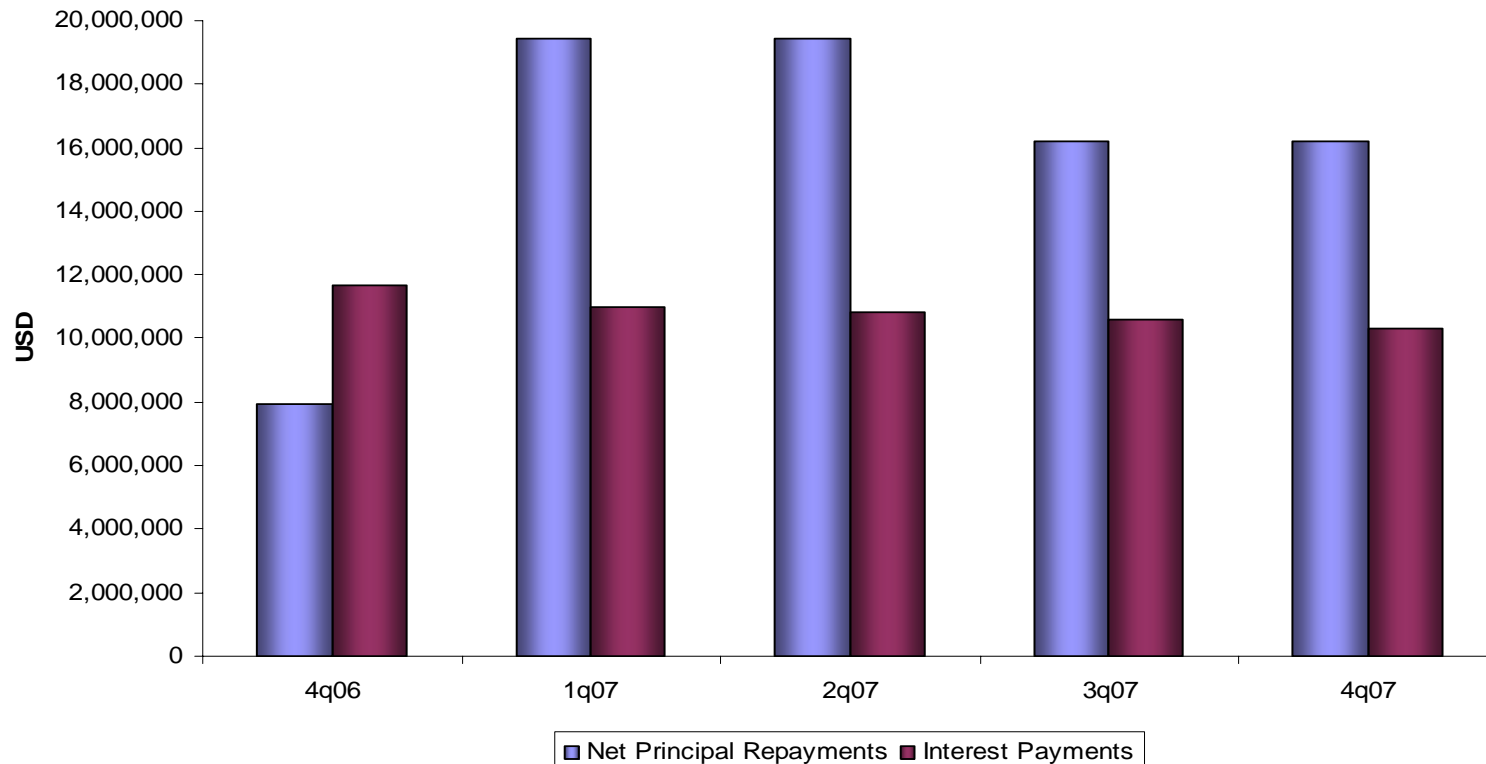
	<b>3 Months Ended Sep. 30, 2006</b>
Net Voyage Revenue	\$56,181
Loss on FFAs	(\$22,473)
Voyage operating expenses	(\$11,894)
Management Fees	(\$1,712)
G&A	(\$1,810)
Depreciation and Amortization	(\$15,475)
<b>Operating Income</b>	<b>\$2,817</b>
Interest and finance costs, net	(\$12,375)
Other, net	\$208
<b>Net (Loss)/Income</b>	<b>(\$9,350)</b>
<b>EPS</b>	<b>(\$0.28)</b>
Weighted average basic and diluted shares outstanding	33,233,421
Loss on FFAs (incl. unrealized portion)	\$22,473
IRS loss due to re-valuation of interest rate hedges	\$2,400
Non-cash loss associated with acquired vessels with period employment	\$380
Peripheral supplies and repair works associated with the drydocking of 3 vessels	\$352
One time additional expenses for 3 newly acquired vessels	\$480
Net Income after adding back for the above items	<b>\$16,735</b>
EPS after adding back the above items	<b>0.50</b>

Operating performance in-line with expectations.



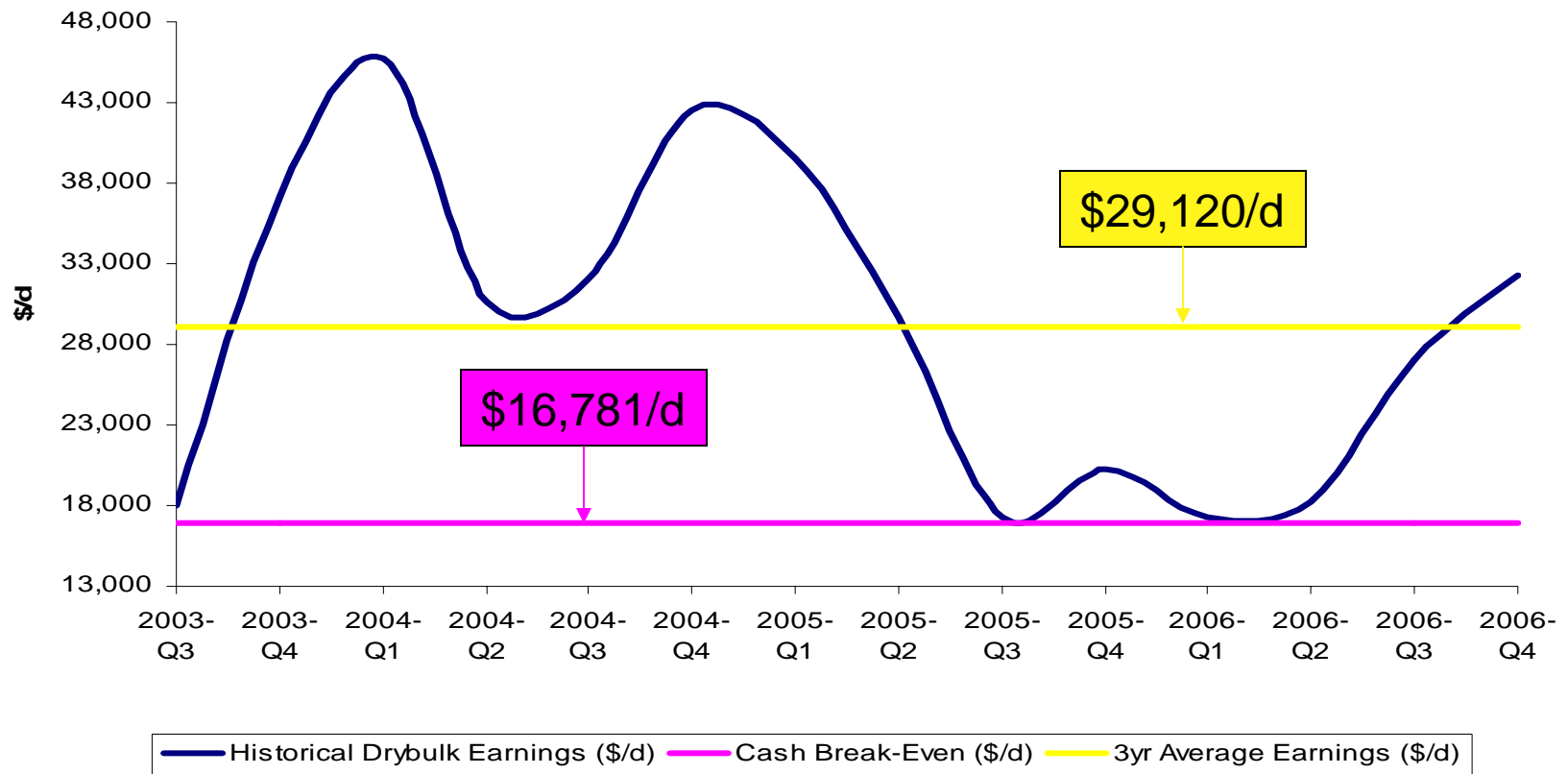
## Debt Profile

As of Sep. 30<sup>th</sup>, 2006 the total principal outstanding under our term loan facility stood at \$645.7 million. On December 31, 2006 following the sale of the MV Panormos and MV Flecha and the acquisition of the MV Redondo we expect to have total principal outstanding of about \$659.5 million under a single term loan facility.



# Low Breakeven

DryShips' estimated cash breakeven for 2007 is well below the historical average of the earnings of drybulk vessels for the last three years.



Note: Historical drybulk earnings were calculated by combining time series from various brokerage sources for the average earnings of Capesize, Panamax and Handymax vessels weighted for the number of vessels of each series as per DryShips' fleet composition in 2007.



# Significant Upside Potential

	4q06	2007
<b>Capesize Unfixed Days</b>	0	950
<b>Capesize Spot TCE</b>	??	??
<b>Capesize Spot Revenue</b>	??	??
<b>Panamax Unfixed Days</b>	1,028	7,720
<b>Panamax Spot TCE</b>	??	??
<b>Panamax Spot Revenue</b>	??	??
<b>Handymax Unfixed Days</b>	12	845
<b>Handymax Spot TCE</b>	??	??
<b>Handymax Spot Revenue</b>	??	??
<b>Fleet Spot Revenue</b>	??	??
<b>Capesize Fixed Revenue</b>	11,630,625	14,381,250
<b>Panamax Fixed Revenue</b>	29,381,745	31,914,609
<b>Handymax Fixed Revenue</b>	4,603,266	4,126,196
<b>Fleet Fixed Revenue</b>	45,615,636	50,422,055
<b>Total Revenue</b>	??	??
<b>Vessel OPEX (incl. Mng. Fees)</b>	18,250,000	66,000,000
<b>G&amp;A</b>	1,500,000	5,000,000
<b>Total Costs</b>	19,750,000	71,000,000

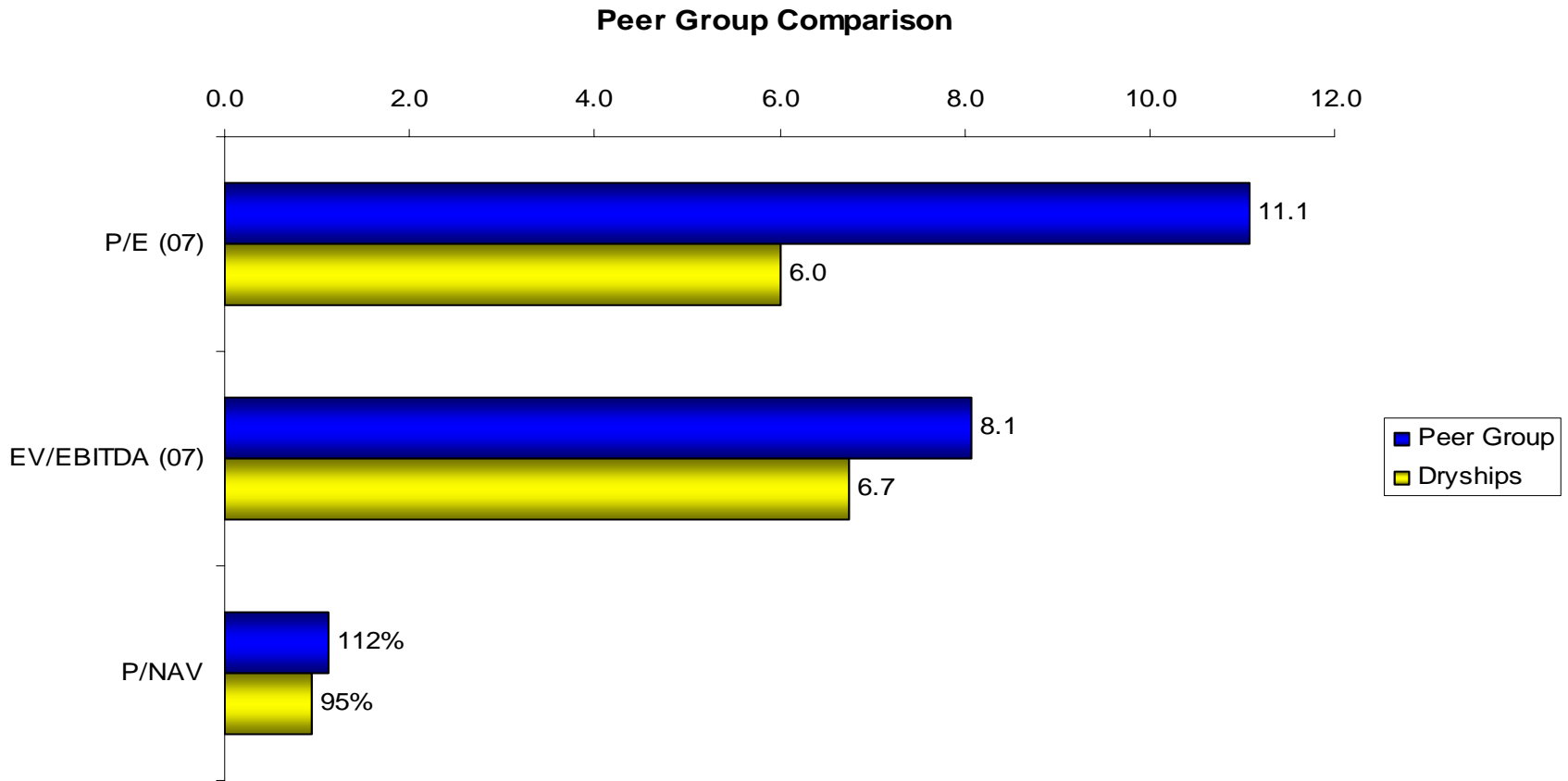
**Q4 2006:**  
36% of operating days UNFIXED

**Full Year 2007:**  
84% of operating days UNFIXED

**Full Year 2007:**  
For every \$1,000/d increase in TCE  
EPS goes up by  
**\$0.33 cents**



# Compelling Valuation



Peer Group consists of DSX, EXM, GSTL and EGLE

Source: Bloomberg/Cantor Fitzgerald

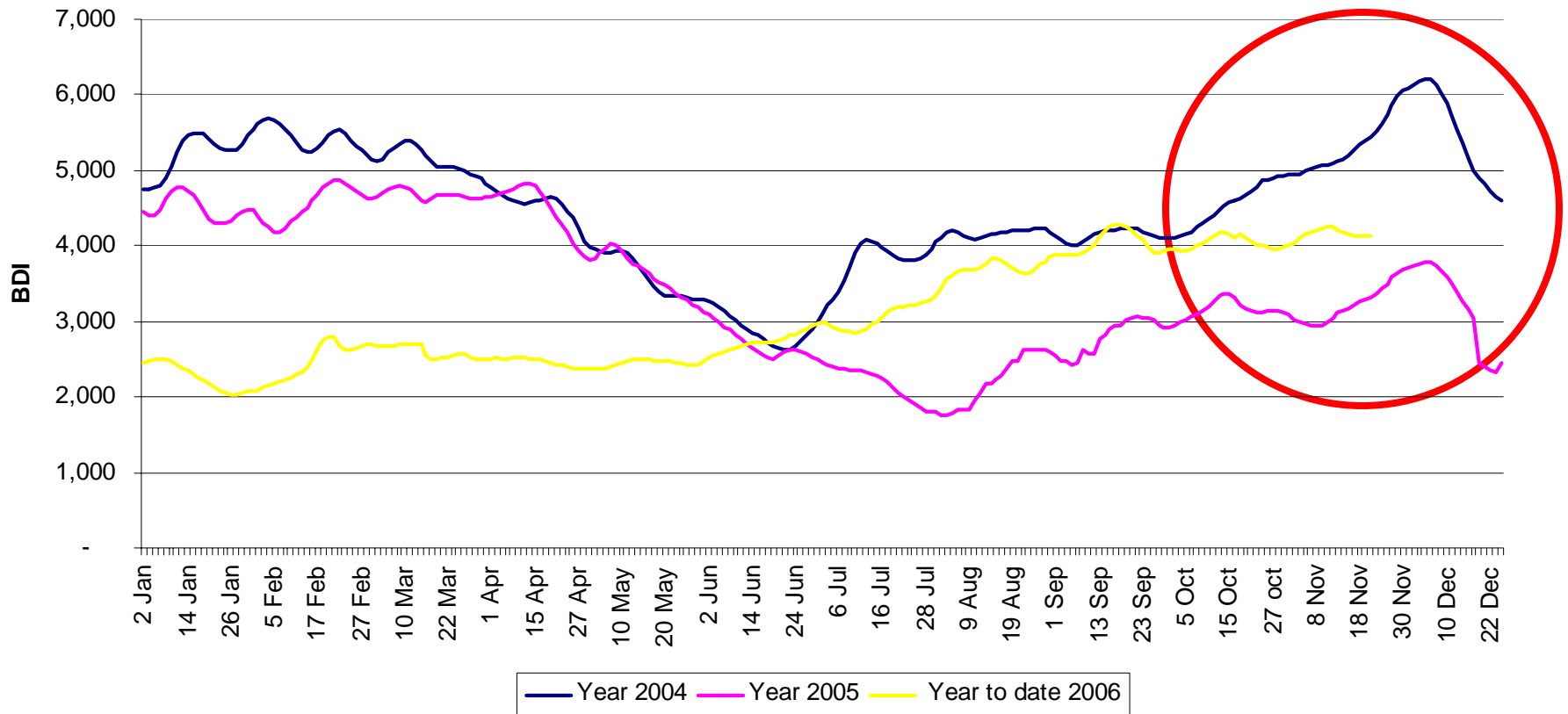


# INDUSTRY OVERVIEW



# Baltic Dry Index

Baltic Dry Index - 2005, 2005 and 2006 year to date

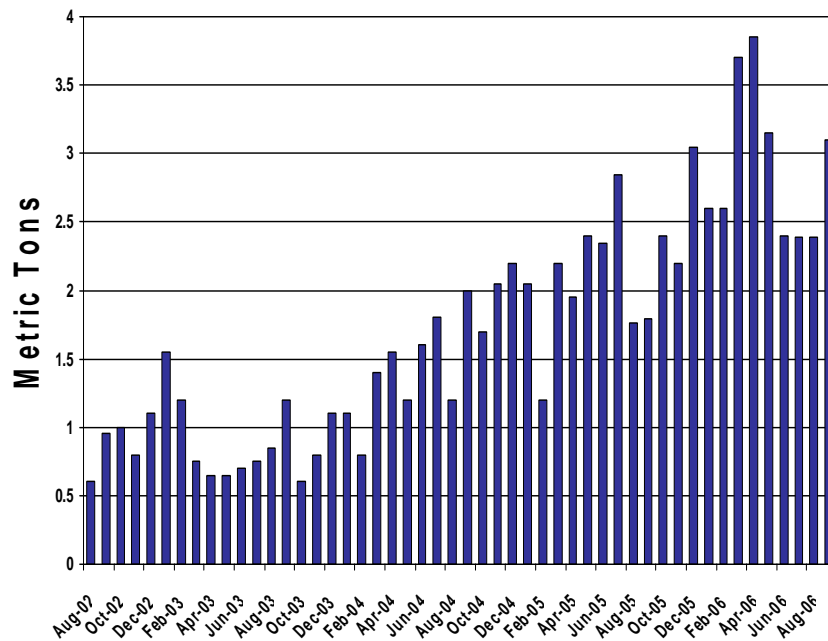


Source: The Baltic Exchange



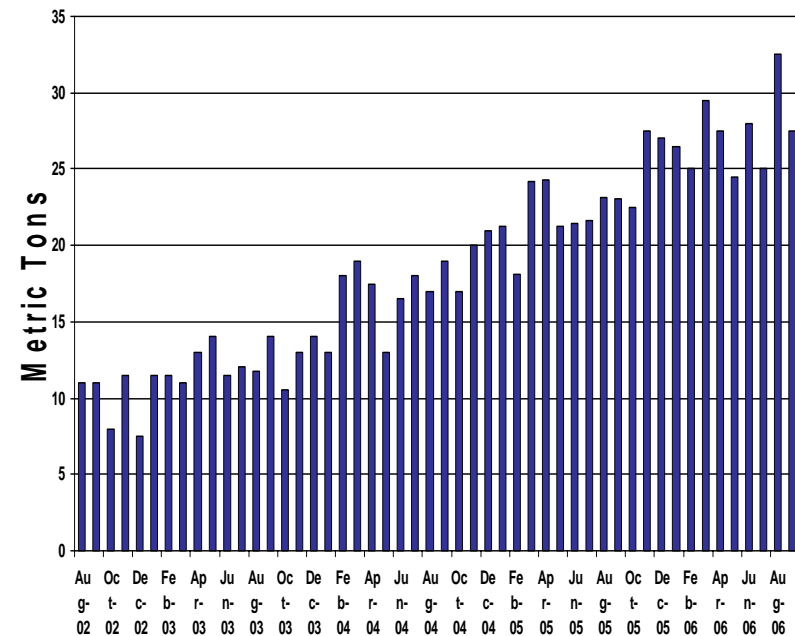
# Sustained Chinese Demand

## Chinese Coal Imports



➤ Coal imports of 7.9m tons for 3Q06 up 23.5% from 6.4m tons for 3Q05!

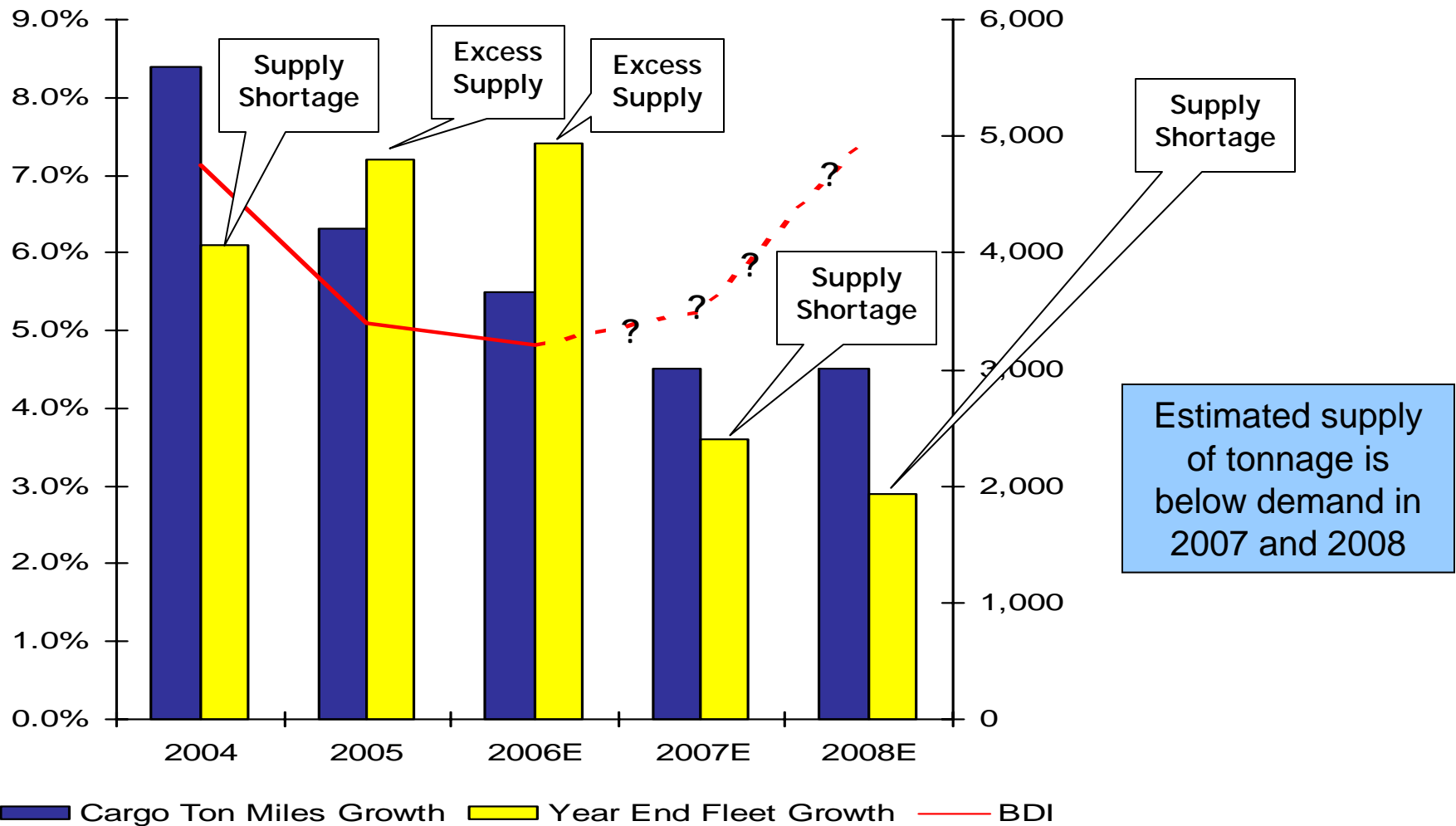
## Chinese Iron Ore Imports



➤ Iron ore imports of 85.0m tons for 3Q06 up 25.6% from 67.7m tons for 3Q05!



# Positive Fundamental Outlook



Note: Actual BDI figures for 2004, 2005 and 2006 estimated assuming BDI stays at 4000 points until year end.



# Demand and Supply Balance

	2003	2004	2005	2006E	2007E	2008E
<b><u>Demand (million tons)</u></b>						
Iron Ore	524	589	670	720 (690)	760	
Coal	619	664	705	730 (735)	765	
Grain	240	236	242	260 (250)	265 (260)	
Major Bulks	1383	1,489	1,617	1,710	1,790	
Minor Bulks	957	1,025	1,049	1,076	1,106	
Total <sup>(1)</sup>	2340	2,514	2,666	2,786 (2,784)	2,896 (2,892)	3,015
Annual Increase <sup>(1)</sup>		174	152	120 (118)	110 (108)	119
% Growth Rate <sup>(1)</sup>	5.5%	7.4%	6.0%	4.5% (4.4%)	3.9% (3.8%)	3.9%
Cargo Ton Miles (In billions)	11,144	12,079	12,838 (12,699)	13,540 (13,485)	14,145 (14,119)	14,782
% Growth Rate	6.7%	8.4%	6.3% (5.1%)	5.5% (5.0%)	4.5% (4.7%)	4.5%
<b><u>Supply (million dwt)</u></b>						
Year End Fleet			321.2	343.9	369.4 (368.3)	383.4 (380.1)
Deliveries			24.3	28.1 (27.7)	18.0 (17.7)	16.2 (17.0)
Deletions			-1.6	-2.6 (-3.3)	-4.0 (-5.9)	-4.9 (-5.6)
Year End Fleet		321.2	343.9	369.4 (368.3)	383.4 (380.1)	394.7 (391.5)
% Growth Rate		6.1%	7.2%	7.4% (7.1%)	3.8% (3.2%)	2.9% (3.0%)
25+ Year Fleet			30.0	41.0	55.0	65.2
% of Fleet			9.6%	12.0%	15.4%	17.8%

Supply of tonnage is below demand in 2007 and 2008

Note: Numbers in parenthesis relate to data in our last report



# Compelling Investment Case

Positive fundamental outlook	=====>	2007 supply shortage 2008 supply shortage
Large, modern and diversified fleet	=====>	36 vessels (Capesize/Panamax/Handysize) Avg. age 10.4yrs vs.12.5yrs Avg. World Fleet
Strong operating performance	=====>	ROE = 38.5% since 1q05 ROCE = 29.0% since 1q05
Low breakeven levels	=====>	Cash breakeven = \$16,781/d Last 3yrs avg. drybulk TCE = \$29,120/d
Regular dividend	=====>	\$0.20 per quarter \$1.20 since IPO
Low valuation versus peers	=====>	P/E(07) = 6.0x vs. 11.1x for the Peers EV/EBITDA (07) = 6.7x vs. 8.1x for the Peers
Increased financial flexibility	=====>	Access to bank syndicates Access to the public markets
Significant earnings leverage	=====>	\$1,000 increase on 2007 TCE \$0.33 cents EPS increase for 2007



# APPENDICES



## Appendix I – 3<sup>rd</sup> Quarter & 9 months 2005 and 2006 Income Statements

	3 Months Ended	3 Months Ended	9 Months Ended	9 Months Ended
	September 30, 2006	September 30, 2005	September 30, 2006	September 30, 2005
	<i>Unaudited</i>	<i>Unaudited Restated(1)</i>	<i>Unaudited</i>	<i>Unaudited Restated(1)</i>
<i>(Dollars in thousands, except for share and per share data - unaudited)</i>				
<b>INCOME STATEMENT DATA</b>				
Voyage revenues	\$59,967	\$59,066	\$169,324	\$167,232
Loss on Forward Freight Agreements	22,473	-	22,473	-
Voyage expenses	3,786	1,060	10,843	6,688
Vessels operating expenses	11,894	11,140	33,490	24,775
Depreciation and amortization	15,475	13,422	43,749	28,402
Management fees	1,712	1,543	4,666	3,552
General and administrative	1,810	679	3,814	2,919
Operating Income	<u>2,817</u>	<u>31,222</u>	<u>50,289</u>	<u>100,896</u>
Interest and finance costs, net	(12,375)	(5,518)	(29,679)	(12,865)
Other, net	208	226	209	20
Net (Loss) / Income	<u><u>\$(9,350)</u></u>	<u><u>\$25,930</u></u>	<u><u>\$20,819</u></u>	<u><u>\$88,051</u></u>
Basic and fully diluted earnings per share	\$(0.28)	\$0.85	\$0.66	\$3.09
Weighted average basic and diluted shares outstanding	33,233,421	30,350,000	31,343,241	28,488,095



## Appendix II – Sep. 30, 2005 and Sep. 30, 2006 Balance Sheets

<i>(Dollars in thousands)</i> BALANCE SHEET DATA	As at September 30, 2006	As at December 31, 2005
	<i>Unaudited</i>	<i>Audited</i>
<b>ASSETS</b>		
<b>CURRENT ASSETS:</b>		
Cash and cash equivalents	20,889	5,184
Restricted cash	6,205	3,040
Accounts receivables - trade, net	1,793	5,514
Insurance claims	233	107
Due from related parties	1,965	0
Inventories	2,821	1,326
Financial instruments	961	270
Prepaid charter revenue	2,872	0
Prepayments and other	5,295	3,336
Total current assets	43,034	18,777
<b>FIXED ASSETS:</b>		
Advances for vessels acquisitions	6,975	0
Vessels	1,131,127	923,890
Accumulated depreciation	-100,435	-59,157
Net book value	1,037,667	864,733
Deferred charges, net	5,342	3,781
Restricted cash	20,000	21,011
Other non current assets	2,785	2,257
Total assets	1,108,828	910,559
<b>LIABILITIES AND STOCKHOLDERS' EQ UITY</b>		
<b>CURRENT LIABILITIES:</b>		
Current portion of long-term debt	107,060	107,738
Sellers credit	3,250	0
Accounts payable	8,884	8,479
Due to related parties	2,170	6,460
Dividends pay able	7,000	0
Accrued liabilities	7,081	6,529
Deferred revenue	13,500	6,309
Financial instruments	14,618	0
Other current liabilities	201	230
Total current liabilities	163,764	135,745
Long-term debt, net of current portion	535,884	417,615
Other non-current liabilities	607	698
<b>STOCKHOLDERS' EQ UITY</b>		
Capital stock	350	304
Additional paid-in capital	321,044	264,600
Retained earnings	87,179	91,597
Total Stockholders' equity	408,573	356,501
Total liabilities and stockholders' equity	1,108,828	910,559

➤ Debt to Capitalization = 61%

➤ Net Debt to Capitalization = 57%



## Appendix III - 3Q06 & 3Q05 Fleet Highlights

*(Dollars in thousands, except  
Average Daily Results - unaudited)*

	3 Months Ended September 30, 2006	3 Months Ended September 30, 2005
Average number of vessels <sup>(1)</sup>	29.8	26.4
Total voyage days for fleet <sup>(2)</sup>	2,700	2,339
Total calendar days for fleet <sup>(3)</sup>	2,738	2,425
Fleet Utilization <sup>(4)</sup>	98.6%	96.5%
Time charter equivalent <sup>(5)</sup>	20,807	24,800
Capesize	29,542	44,203
Panamax	19,219	21,218
Handymax	15,038	22,020
Vessel operating expenses (daily) <sup>(6)</sup>	4,343	4,594
Management fees (daily)	625	635
General and administrative expenses (daily) <sup>(7)</sup>	661	280
Total vessel operating expenses (daily) <sup>(8)</sup>	5,629	5,509

(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 associated with major repairs, drydockings or special or intermediate surveys.

(3) Calendar days are the total days the vessels were in our possession 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, pre-delivery and drydocking costs 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 – 9M06 & 9M05 Fleet Highlights

*(Dollars in thousands, except  
Average Daily Results - unaudited)*

	9 Months Ended September 30, 2006	9 Months Ended September 30, 2005
Average number of vessels <sup>(1)</sup>	28.4	19.7
Total voyage days for fleet <sup>(2)</sup>	7,582	5,259
Total calendar days for fleet <sup>(3)</sup>	7,743	5,379
Fleet Utilization <sup>(4)</sup>	97.9%	97.8%
Time charter equivalent <sup>(5)</sup>	20,902	30,527
Capesize	31,033	51,455
Panamax	18,913	27,435
Handymax	14,751	22,420
Vessel operating expenses (daily) <sup>(6)</sup>	4,324	4,606
Management fees (daily)	603	660
General and administrative expenses (daily) <sup>(7)</sup>	492	543
Total vessel operating expenses (daily) <sup>(8)</sup>	5,419	5,809

(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 associated with major repairs, drydockings or special or intermediate surveys.

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## Appendix V – FFA Summary

Period	3q06	4q06	1q07	2q07
Route	BPI Index			
Days Hedged	1104	368	90	91
Ship Equivalents	12	4	1	1
FFA Price (\$/d)	14,642	15,325	13,500	13,500
Closing Price (\$/d)	27,287	31,063	28,000	28,000



## Appendix VI – Impact of FFA on Earnings

Currently the company has settled or closed all of its FFA positions.

SFAS 133 requires all hedges that are no longer effective to be recognized in the P&L, whether realized or not.

	3q06	4q06	1q07	2q07
<b>P&amp;L Impact (\$/share)</b>	(0.68)	-	-	-
<b>Cash Payout (\$/share)</b>	(0.42)	(0.17)	(0.04)	(0.04)

Realized Losses

Unrealized Losses



## Appendix VII – Interest Rate Swaps

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In May 2005, the Company entered into six interest rate cap and floor agreements, in order to hedge its interest rate exposure with respect to its borrowings. Under these agreements the base interest rate the Company is obligated to pay under different interest rate scenarios is as follows:

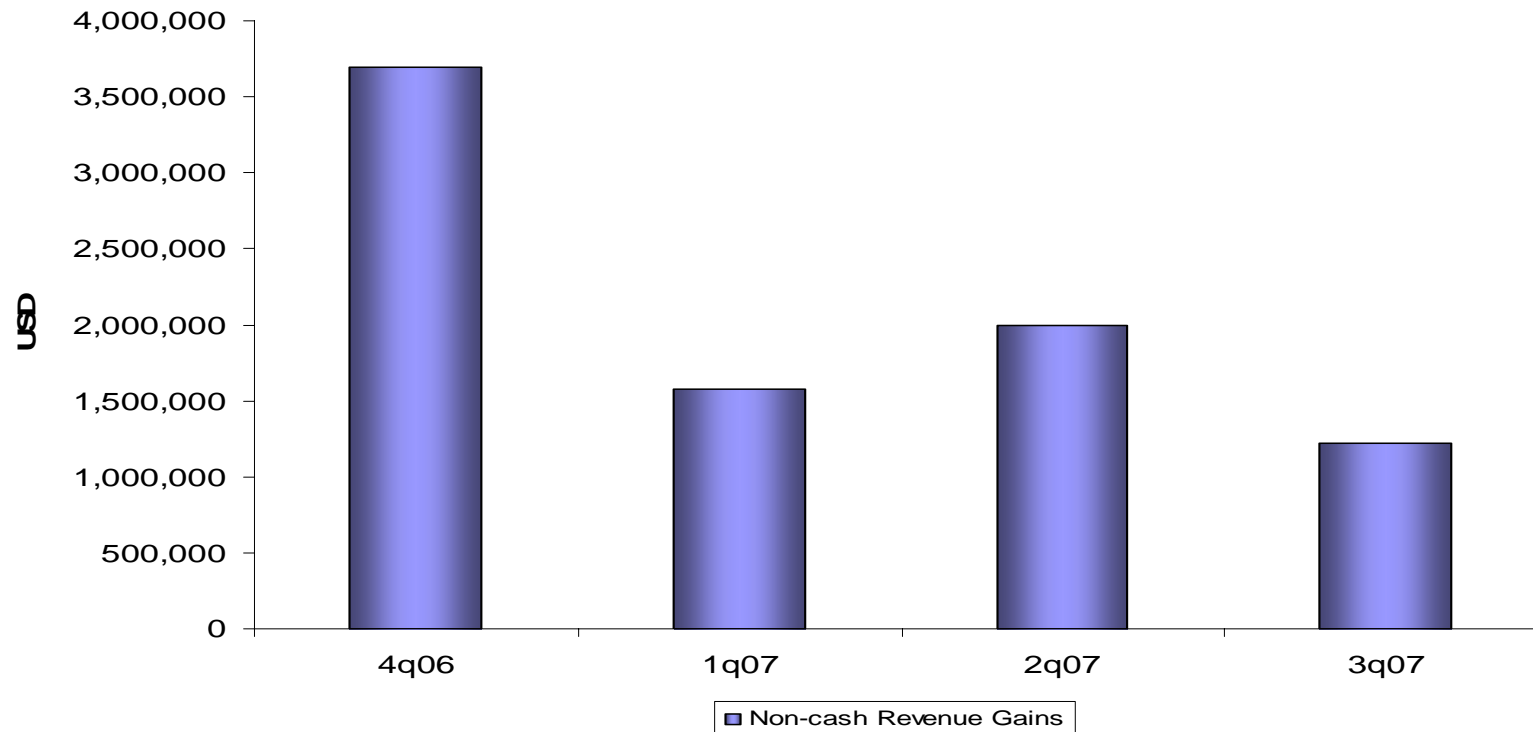
<b>LIBOR</b>	<b>DryShips Pays</b>
LIBOR < 3%	Fixed 3%
3% < LIBOR < 5.6% to 5.85%	Floating LIBOR
5.59% to 5.85% < LIBOR < 8%	Fixed 5.59% to 5.85%
LIBOR > 8%	Floating LIBOR

The fair value of these interest rate hedges is equivalent to the amount that would be received by the Company if the agreements were cancelled as of the day of the balance sheet and is completely unrealized. Any change on the fair value of these interest rate hedges between accounting periods is recorded in the corresponding P&L statement. An unrealized IRS loss amounting to \$2.4 million is included in the Net Interest and Finance Costs for the third quarter of 2006, due to the re-valuation of the six interest rate cap and floor agreements.



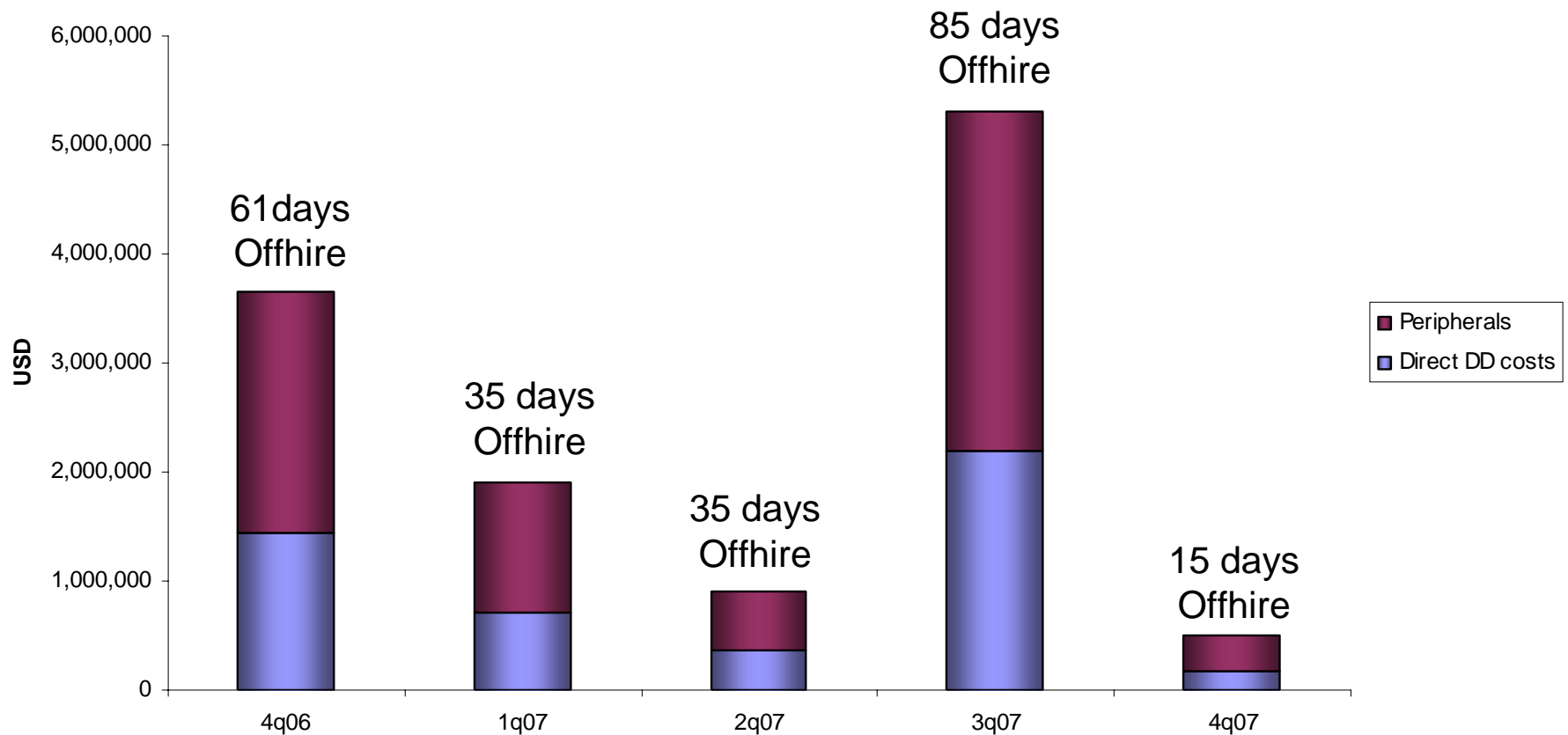
## Appendix VIII – Acquisition of Vessels with Period Employment Attached

During the next four quarters we expect an non-cash aggregate amount of \$8.5 million due to amortized Deferred Revenue incurred upon the acquisition of vessels with attached charterparties.



## Appendix IX – Drydocking Schedule

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



## Appendix X – Deliveries of Newly Acquired Vessels

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- Deliveries of new vessels typically entail one time expenses associated with crew mobilization and initial stores, paints, provisions and spare parts.
- During the third quarter of 2006 we took delivery of four recently acquired vessels.
- We incurred additional expenses associated with these deliveries amounting to \$0.48 million, which are included in Vessel Expenses for the third quarter 2006.
- We expect to incur approximately \$0.20 million per vessel in connection with the delivery of two vessels in the fourth quarter of 2006.



## Appendix XI - Fleet Profile

	Year Built	Dead weight	Type	Current Employment	Gross Rate	Redelivery Earliest	Latest
<b>Capesize</b>							
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	Feb-07	Apr-07
Netadola	1993	149,475	Capesize	TC	\$30,750	Jan-07	Mar-07
	<b>4</b>	<b>657,256</b>	<b>10.3</b>				
<b>Panamax</b>							
Ligari	2004	75,583	Panamax	TC	\$17,500	Prompt	Feb-07
Padre	2004	73,601	Panamax	TC	\$30,000	Sep-07	Nov-07
Maganari	2001	75,941	Panamax	TC	\$29,000	Feb-07	May-07
Coronado	2000	75,706	Panamax	TC	\$18,500	Apr-07	Jun-07
Ocean Crystal	1999	73,688	Panamax	TC	\$24,500	Nov-06	Feb-07
Xanadu	1999	72,270	Panamax	TC	\$18,500	Apr-07	Jun-07
Lanzarote	1996	73,008	Panamax	TC	\$31,500	Feb-07	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	Feb-07	Apr-07
Delray	1994	70,029	Panamax	TC	\$16,100	Prompt	Dec-06
Estepona	1994	70,003	Panamax	TC	\$18,500	May-07	Sep-07
Catalina	2005	74,432	Panamax	Spot	\$26,750		
Mendocino	2002	76,623	Panamax	Spot	\$28,500		
La Jolla	1997	72,126	Panamax	Spot	\$24,650		
Solana	1995	75,100	Panamax	Spot	\$29,500		
Paragon	1995	71,259	Panamax	Spot	\$27,000		
Sonoma	2001	74,786	Panamax	Baumarine	\$25,671		
Toro	1995	73,034	Panamax	Baumarine	\$25,402		
Panormos	1995	71,747	Panamax	Baumarine	\$26,205		
Lacerta	1994	71,862	Panamax	Baumarine	\$25,253		
Daytona	1989	69,703	Panamax	Baumarine	\$22,084		
Lanikai	1988	68,676	Panamax	Baumarine	\$22,969		
Tonga	1984	66,798	Panamax	Baumarine	\$17,779		
Flecha	1982	65,081	Panamax	Baumarine	\$18,675		
Striggla	1982	64,747	Panamax	Baumarine	\$19,427		
Mostoles	1981	75,395	Panamax	Baumarine	\$18,683		
	<b>27</b>	<b>1,947,035</b>	<b>10.9</b>				
<b>Handymax</b>							
Alona	2002	48,640	Handymax	TC	\$27,000	Mar-07	May-07
Matira	1994	45,863	Handymax	TC	\$25,750	Mar-07	May-07
Hille Oldendorff	2005	55,566	Handymax	BB	\$20,020	Jan-07	May-07
	<b>3</b>	<b>150,069</b>	<b>5.3</b>				
<b>Newbuildings</b>							
TBN	2009	75,000	Panamax				
TBN	2010	75,000	Panamax				
	<b>2</b>	<b>150,000</b>					
<b>Total Fleet</b>	<b>36</b>	<b>2,904,360</b>	<b>10.4</b>				

### 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 October
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 Padre is presently on TC at \$23,000 per day expiring in early December 2006 before commencing the indicated charter above
6. The MV Conrad Oldendorff upon redelivery by previous charterers was renamed MV Mendocino
7. The quoted rates are not indications of future earnings and the Company gives no assurance or guarantee of future rates.
8. The MV Belmonte upon redelivery by previous charterers was renamed MV Padre



## Contacts

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