



NASDAQ:	DRYS	Market Capitalization:	2.91Billion
Recent Price (02/26/2008):	\$79.21	Shares Outstanding:	36,681,097
52-Week Price Range:	\$17.91– 131.34	Fiscal Year Ends:	December 31
Average Daily Volume (3m):	4,631,450	Next Results Due	May 2008
		Next Dividend	April 2008

**Analyst Coverage**

**Cantor Fitzgerald**, Natasha Boyden      **Dahlman Rose & Co.**, Omar Nokta      **Jefferies & Co.**, Douglas Mavrinas      **Oppenheimer & Co.**, Tim Tiberio  
**Fearnley Fonds**, Rikard Vabo      **Pareto Securities**, Eric Helberg      **DnBNOR Markets.**, Henrik With

**Company Profile**

DryShips Inc., (NASDAQ: DRYS) was incorporated in 2004 under the laws of the Republic of the Marshall Islands and has its principal offices in Athens, Greece. DryShips owns and operates a fleet of dry bulk carriers that operate worldwide on a multitude of trade routes carrying a wide range of cargoes for a number of industries. Our vessels transport major bulks, which include iron ore, coal, and grain, and minor bulks such as bauxite, phosphate and steel products. DryShips currently owns a fleet of 46 dry bulk carriers with an aggregate carrying capacity of approximately 4.2 million deadweight tons (dwt) and consists of 5 Capesize, 31 Panamax, 2 Supramax and 8 newbuilding dry bulk vessels.

**Business Strategy**

DryShips pursues a vessel employment strategy aimed to maximize revenues and shareholder value utilizing a balance of spot, pool and short-term period employment. The Company aims to grow its fleet through timely, selective and accretive acquisitions of dry bulk carriers. DryShips seeks to identify potential second hand and new building acquisition candidates among all size categories of dry bulk carriers, in order to reinforce its worldwide presence in the drybulk carrier market. Dryships' fleet is capable of servicing virtually all major ports and routes used for the seaborne transportation of key commodities and raw materials.

**Dividend Policy**

In January 2008, DryShips declared and paid its eleventh 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 \$2.20 per common share.

**Competitive Advantages**

**Management Leadership:** Founder, Chairman and Chief Executive Officer, George Economou, started his career in shipping in 1976 following graduation from the Massachusetts Institute of Technology with an undergraduate degree in Naval Architecture and Marine Engineering and a graduate degree in Shipping and Shipbuilding Management. Since then he invested and participated in the formation of numerous individual shipping companies. In 1991 Mr. Economou formed Cardiff Marine Inc., which is responsible for all technical and commercial management functions of DryShips' fleet.

**Sector Leadership:** In a very short period of time, Mr. Economou has overseen the Company's growth into the largest U.S. listed dry bulk company in fleet size and revenue and the second largest Panamax owner in the world. Currently the fleet has an average age of approximately 8.9 years and 46 vessels.

**Maximizing Shareholder Value:** Focus on financial returns. Since inception our Return of Equity (ROE) is 131% and Return on Capital Employed (ROCE) is 53%. Cost-containment remains a priority for DryShips, in accordance with its goal of providing shareholders with consistent profitability and returns.

**Strong Customer Relationships:** DryShips has established relationships with leading charterers including major national and private industrial users, commodity producers and traders in addition to a number of chartering, sales and purchase brokerage houses around the world.

**Efficient and Dependable Vessel Operations:** DryShips owns and operates a fleet of well-maintained modern dry bulk carriers. The Company's growth strategy is premised on adding quality efficient modern vessels to its fleet, expanding its leadership in Panamax and Capesize sectors and taking advantage of the highly favorable industry dynamics. The Company intends to maintain its focus on the dry bulk market to capitalize on the growing demand for major bulk commodities such as iron ore, coal and grain by such emerging markets as China and India. DryShips maintains high standards of operation, vessel technical condition, safety and environmental protection. None of its managed vessels have suffered a total loss, constructive total loss or caused any material environmental damage.



<b>Fleet Data</b>					<b>Fleet Profile as of 2/26/08</b>			
	Three Months Ended December 31, 2007	Three Months Ended December 31, 2006	Year Ended December 31, 2007	Year Ended December 31, 2006	Type of Vessel	No of Vessels	Total DWT	Average Age
Average number of vessels during the period	36.12	33.86	33.67	29.76	Capesize 80,001-199,000 dtw	5	792,264	10 years
Total voyage days for fleet	3,307	3,024	12,130	10,606	Panamax 50,001-80,000 dtw	31	2,285,990	8.6 years
Total calendar days for fleet	3,323	3,116	12,288	10,859	Supramax 55,000 – 60,000 dtw	2	102,402	5.5 years
Fleet utilization	99.5%	97.0%	98.7%	97.7%	New Buildings	8	1,024,000	-
<b>FLEET TOTAL</b>						<b>46</b>	<b>4,204,656</b>	<b>8.9</b>

<b>Condensed Income Statement</b>	Year Ended December 31, 2007 (unaudited)	Year Ended December 31, 2006 (audited)	Year Ended December 31, 2005 (audited)
<i>(Dollars in thousands, except per share data)</i>			
Voyage Revenues	582,561	248,431	228,913
Voyage expenses	31,647	15,965	9,592
Vessel operating expenses	61,409	47,889	36,722
Depreciation & Amortization	79,304	61,605	42,610
Other expenses	17,072	35,013	9,148
(Gain) on sale of vessel	(134,963)	(8,583)	
Operating Income	528,092	96,542	130,841
<b>Net Income (Loss)</b>	<b>475,365</b>	<b>56,731</b>	<b>111,017</b>
<b>Basic &amp; fully diluted Earnings Per Share</b>	<b>13.32</b>	<b>1.75</b>	<b>3.83</b>
Weighted average no of shares, basic & diluted	35,700,182	32,348,194	28,957,397

<b>Condensed Balance Sheet Statement</b>	As of December 31, 2007 (unaudited)	As of December 31, 2006 (audited)	As of December 31, 2005 (audited)
<i>(Dollars in thousands, except per share data)</i>			
Current Assets, including Cash	153,035	25,875	18,777
Fixed assets-net	1,762,519	1,112,304	864,733
Non-current assets	432,118	29,994	27,049
<b>Total assets</b>	<b>2,347,672</b>	<b>1,168,173</b>	<b>910,559</b>
Current liabilities, incl. current portion of Long-term debt	239,304	129,344	135,745
Total Non current liabilities incl. Long-term debt	1,083,399	587,937	418,313
Stockholders' equity (deficit)	1,024,969	450,892	356,501
<b>Total liabilities</b>	<b>2,347,672</b>	<b>1,168,173</b>	<b>910,559</b>

## Market Makers

Archipelago Exchange (The); Banc of America Securities; Bear, Stearns & Co; Cantor Fitzgerald & Co; Credit Research & Trading; Credit Suisse First Boston; Dahlgren Rose & Co; Fulcrum Global Partners LLC; GVR Company LLC; Hibernia Southcoast Capital; Hill, Thompson, Magid and Co.; Jefferies & Co; Knight Equity Markets; Lehman Brothers Inc.; National Stock Exchange; Oppenheimer & Co; Schwab Capital Markets; SG Cowen Securities; Susquehanna Capital Group; TD Waterhouse Capital Markets; Tradition Asiel Securities In; UBS Securities LLC.

<b>Management</b>	<b>Headquarters</b>	<b>Company Contacts</b>	<b>Investor Relations / Media</b>
<b>George Economou</b> Chairman, President & CEO	80, Kifissias Avenue Amaroussion Athens 15125 Greece  Tel. +30 210 809-0570	<b>Olga Lambrianidou</b> Corporate Secretary & IR Officer 80 Kifissias Ave Amaroussion Athens 15125 Greece Tel. +30 210 809-0570 E-mail: <a href="mailto:ir@dryships.com">ir@dryships.com</a>	<b>Nicolas Bornozis, Capital Link, Inc.</b> 230 Park Avenue, Suite 1536 New York, NY 10169 USA  Tel. +1 212 661-7566 E-mail: <a href="mailto:nbornozis@capitallink.com">nbornozis@capitallink.com</a>
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<b>Auditors</b>	Deloitte Hadjipavlou Sofianos & Cambanis S.A.	250-254 Kifissias Ave, Halandri Athens 15232, Greece	Tel: +30 210 678-1100
<b>Transfer Agent</b>	American Stock Transfer & Trust Company	59 Maiden Lane Plaza Level New York, N.Y. 10038	Tel: +1 212 936-5100

Matters discussed in this Corporate Fact Sheet 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 herein 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 U.S. Securities and Exchange Commission.

