



## DryShips Inc. Release Updated Fleet Charter Details

ATHENS, Greece, July 15, 2005 – DryShips Inc. (Nasdaq: DRYS), released today updated charter details for its fleet of 26 vessels.

The table below describes in detail our fleet development and current employment profile:

	<u>Year</u>	<u>Deadweight</u>	<u>Type</u>	<u>Delivery Date</u>	<u>Current Employment</u>	<u>Redelivery (mid-range)*</u>
<b>EXISTING FLEET</b>		<b>514,890</b>				
Shibumi	1984	166,058	Capesize		\$53,500	Nov-05
Panormos ***	1995	71,747	Panamax		Spot - \$27,530	
Lacerta **	1994	71,862	Panamax		Pool Spot - \$25,631	
Flecha	1982	65,081	Panamax		\$23,685	Oct-05
Strigla **	1982	64,747	Panamax		Pool Spot - \$20,890	
Mostoles **	1981	75,395	Panamax		Pool Spot - \$22,237	
<b>IDENTIFIED VESSELS</b>		<b>812,958</b>				
Netadola	1993	149,475	Capesize		Spot - \$45,000	
Ocean Crystal	1999	73,688	Panamax		Spot - \$27,000	
Iguana	1996	70,349	Panamax		\$33,700	Nov-05
Waikiki	1995	75,473	Panamax		Spot - \$33,750	
Toro **	1995	73,034	Panamax		Pool Spot - \$26,445	
Paragon	1995	71,259	Panamax		\$30,000	Sep-06
Daytona ***	1989	69,703	Panamax		Spot - \$40,000	
Lanikai **	1988	68,676	Panamax		Pool Spot - \$23,590	
Tonga **	1984	66,798	Panamax		Pool Spot - \$21,163	
Alona **	2002	48,640	Handymax		Pool Spot - \$24,585	
Matira	1994	45,863	Handymax		\$28,500	Oct-05
<b>ADDITIONAL VESSELS</b>		<b>936,367</b>				
Manasota	2004	171,061	Capesize		\$60,000	Sep-05
Alameda	2001	170,662	Capesize		\$65,000	Oct-05
Mendocino	2002	76,623	Panamax	August	\$42,000	Dec-06
Sonoma **	2001	74,786	Panamax		Pool Spot - \$26,130	
Coronado	2000	75,706	Panamax		Spot - \$9,600	
Xanadu	1999	72,270	Panamax		\$35,000	Aug-06
La Jolla	1997	72,126	Panamax		Spot - \$19,000	
Linda Oldendorff	1995	75,100	Panamax		\$43,250	Aug-06
Catalina	2005	74,432	Panamax		Spot - \$22,000	
Belmonte	2004	73,601	Panamax		\$42,000	Jun-06
<b>DRYSHIPS FLEET</b>		<b>2,264,215</b>		27 vessels		

\* Where the Redelivery column is left blank it signifies that the vessel is trading in the spot market. For those vessels employed in the spot market and where rates are quoted, the Company has calculated the estimated rates under current specific contracted voyages. The Company gives no guarantee that these rates are correct, or that the rates are sustainable beyond the duration of the current voyage. The quoted rates are not indications of future earnings and the Company gives no assurance or guarantee of future rates after the current voyage.

\*\* Indicates vessels that are trading in the Baumarine Pool. Rates quoted refer to the vessels earnings as last reported, usually the previous month's earnings.

\*\*\* Indicates vessels that will be entering into the Baumarine Pool.

## About DryShips Inc.

DryShips Inc., based in Greece, is an owner and operator of drybulk carriers that operate worldwide. DryShips currently owns a fleet of 26 drybulk carriers and has entered into an agreement to purchase an additional vessel.

## Forward-Looking Statement

Matters discussed in this release 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.' 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.

---

Visit our website at [www.dryships.com](http://www.dryships.com)

**Company Contact:**

Christopher J. Thomas

Chief Financial Officer

DryShips Inc.

Tel. 011-30-210-809-0570

E-mail: [management@dryships.gr](mailto:management@dryships.gr)

**Investor Relations / Media:**

Nicolas Bornozis

Capital Link, Inc. (New York)

Tel. 212-661-7566

E-mail: [nbornozis@capitallink.com](mailto:nbornozis@capitallink.com)