



DryShips Inc. Announces Second Quarter 2005 Results Release Date, Conference Call and Webcast.

Earnings Release: Tuesday, August 2nd, 2005 after 4:00 pm EST

Conference Call and Webcast: Wednesday, August 3rd, 2005, at 10:00 EST

ATHENS, Greece, July 22, 2005 – DryShips Inc. (NASDAQ: DRYS) announced today that it will release its second quarter 2005 results for the period ending June 30th, 2005 after the close of the market on Tuesday, August 2nd, 2005.

On Wednesday, August 3rd, 2005 and at 10:00 am EST, the company's management will host a conference call to discuss the results.

Conference Call details:

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1866 819 7111 (from the US), 0800 953 0329 (from the UK) or +44 1452 542 301 (from outside the US). Please quote "DryShips".

In case of any problem with the above numbers, please dial 1866 869 2352 (from the US), 0800 694 1449 (from the UK) or +44 1452 560 304 (from outside the US). Quote "DryShips".

A telephonic replay of the conference call will be available until August 10th, 2005 by dialling 1866 247 4222 (from the US), 0800 953 1533 (from the UK) or +44 1452 550 000 (from outside the US). Access Code: 8144931#

Slides and audio webcast:

There will also be a live -and then archived- webcast of the conference call, through the internet through the DryShips, Inc. website (www.dryships.com). Participants to the live webcast should register on the website approximately 10 minutes prior to the start of the webcast.

About DryShips, Inc.

DryShips Inc., based in Greece, is an owner and operator of drybulk carriers that operate worldwide. As of the day of this Release, DryShips owns a fleet of 26 drybulk carriers and has entered into an agreement to purchase an additional vessel, "Mendocino" that is scheduled for delivery during August, 2005. Upon delivery of "Mendocino", DryShips will own and operate 4 Capesize, 21 Panamax and 2 Handymax vessels, with a combined deadweight tonnage of approximately 2.3 million. It is the second largest Panamax operator in the world. DryShips Inc.'s common stock is listed on NASDAQ National Market where it trades under the symbol "DRYS". Risks and uncertainties are described in reports filed by DryShips Inc. with the US Securities and Exchange Commission.

Visit our website at www.dryships.com

Company Contact:

Christopher J. Thomas

Chief Financial Officer

DryShips Inc.

Tel. 011-30-210-809-0570

E-mail: finance@dryships.com

Investor Relations / Media:

Nicolas Bornozis

Capital Link, Inc. ,New York

Tel. 212-661-7566

E-mail: nbornozis@capitallink.com