



DryShips Inc. Releases Updated Fleet Deployment Details

January 20, 2006 ATHENS, Greece – DryShips Inc. (Nasdaq: DRYS), released today updated fleet deployment details for its fleet of 27 vessels.

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

	Year Built	Deadweight	Type	Current Employment	Redelivery (mid-range) *
Capesize					
Manasota	2004	171,061	Capesize	\$46,000	Oct-06
Alameda	2001	170,662	Capesize	Spot - \$53,250	
Shibumi	1984	166,058	Capesize	Spot - \$60,000	
Netadola	1993	149,475	Capesize	Spot - \$24,000	
Panamax					
Conrad Oldendorff	2002	76,623	Panamax	\$42,000	Dec-06
Coronado	2000	75,706	Panamax	Spot - \$13,000	
Waikiki	1995	75,473	Panamax	Spot - \$16,750	
Mostoles **	1981	75,395	Panamax	Baumarine \$15,289	
Linda Oldendorff	1995	75,100	Panamax	\$43,250	Aug-06
Sonoma **	2001	74,786	Panamax	Baumarine \$17,966	
Catalina	2005	74,432	Panamax	Spot - \$17,150	
Ocean Crystal	1999	73,688	Panamax	Spot - \$16,500	
Belmorte	2004	73,601	Panamax	\$42,000	Jun-06
Toro **	1995	73,034	Panamax	Baumarine \$18,183	
Xanadu	1999	72,270	Panamax	\$35,000	Aug-06
La Jolla	1997	72,126	Panamax	Spot - \$17,900	
Lacerta **	1994	71,862	Panamax	Baumarine \$17,623	
Panomos **	1995	71,747	Panamax	Baumarine \$18,263	
Paragon	1995	71,259	Panamax	\$30,000	Sep-06
Iguana	1996	70,349	Panamax	Spot - \$13,000	
Daytona **	1989	69,703	Panamax	Baumarine \$16,482	
Lanikai **	1988	68,676	Panamax	Baumarine \$16,220	
Tonga **	1984	66,798	Panamax	Baumarine \$14,551	
Flecha **	1982	65,081	Panamax	Baumarine \$14,856	
Strigglä **	1982	64,747	Panamax	Baumarine \$14,364	
Handymax					
Alona **	2002	48,640	Handymax	Baumarine \$17,632	
Maira	1994	45,863	Handymax	\$21,750	Feb-06
DRYSHIPS FLEET		2,264,215			

* 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.

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 27 drybulk consisting 4 Capesize, 21 Panamax and 2 Handymax vessels, with a combined deadweight tonnage of approximately 2.3 million. DryShips 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". Forward-Looking Statements

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.'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.

Visit our website at www.dryships.com

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