

**DRYSHIPS INC. REPORTS FOURTH QUARTER
AND YEAR-END 2006, RESULTS**

Earnings Release: February 28, 2007 after 4:00 p.m. EST

Conference Call and Webcast: March 01, 2007, at 10:00 a.m. EST

February 21, 2007 ATHENS, Greece – DryShips Inc. (NASDAQ: DRYS) announced today that it will release its results for the fourth quarter and year-ending 2006, after the market closes in New York on Wednesday February 28, 2007.

DryShips' management team will host a conference call on Thursday, March 01, 2007, at 10:00 a.m. Eastern Time to discuss the Company's financial results for the fourth quarter and year-ending 2006.

Conference Call details:

Participants should dial into the call 10 minutes before the scheduled time using the following numbers: 1(866) 819- 7111 (from the US), 0(800) 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 1(866) 869 2352 (from the US), 0(800) 694- 1449 (from the UK) or +(44) 1452 560 -304 (from outside the US). Quote "DryShips".

A replay of the conference call will be available until March 8th, 2007. The United States replay number is 1(866) 247 4222; from the UK 0(800) 953 -1533; the standard international replay number (+44) 1452- 550 000 and the access code required for the replay is: 2133051#.

Slides and audio webcast:

There will also be a simultaneous live webcast over 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., is an international provider of drybulk carriers. Headquartered in Athens, Greece, DryShips owns and operates a fleet of 34 drybulk carriers comprising 5 Capesize, 24 Panamax, 3 Handymax and 2 newbuilding Panamax vessels, with a combined deadweight tonnage of approximately 2.7 million.

DryShips Inc.'s common stock is listed on NASDAQ Global Market where it trades under the symbol "DRYS".

Visit our website at www.dryships.com

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