



## **Dryships Inc. Announces Acquisition Of A Panamax Vessel Expanding Its Fleet To 34 Vessels**

**August 24, 2006** Athens, Greece. DryShips, Inc., (NASDAQ:DRYS) a global provider of marine transportation services for drybulk cargoes announced today that it entered into an agreement to acquire a Panamax dry bulk carrier from an unaffiliated third party. The acquisition is subject to customary closing conditions.

The Panamax vessel has a carrying capacity of 75,583 dwt and was built in 2004. The purchase price is \$43 million.

Following the acquisition of the Vessel, DryShips' fleet will consist of 34 dry bulk carriers with an aggregate carrying capacity of 2.75 million deadweight and an average age of 10.5 years. This acquisition reaffirms DryShips position as the largest US listed drybulk shipping company.

The Company expects to take delivery of the Vessel during the month of September 2006. DryShips will take over the vessels' present timecharter at a daily rate of \$17,500 with a redelivery range between November 2006 and February 2007.

George Economou, Chairman and Chief Executive Officer commented, "We are pleased to announce the addition of a further modern panamax vessel to our fleet. With the delivery of this new acquisition DryShips will operate 27 panamax vessels and we shall continue to seek additional accretive acquisitions as and when opportunities arise. The latest purchase underlines our continued strategy of growing DryShips and capitalizing on the strong long-term fundamentals of the dry-bulk industry".

### 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 29 drybulk carriers and has entered into agreements to acquire 5 additional vessels. Following delivery of these 5 vessels, DryShips' fleet will consist of 4 Capesize, 27 Panamax and 3 Handymax vessels, with a combined deadweight tonnage of approximately 2.75 million and an average age of 10.5 years. DryShips Inc.'s common stock is listed on NASDAQ National Market where it trades under the symbol "DRYS".

### 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)

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