



DryShips Inc. Announces Date for the Release of the Second Quarter and First Half 2006 Results, Conference Call and Webcast

August 24, 2006

Earnings Release: August 30, 2006 after 4:00 p.m. EDT

Conference Call and Webcast: August 31, 2006, at 9:30 a.m. EDT

ATHENS, Greece – DryShips Inc. (NASDAQ: DRYS) announced today that it will release its second quarter and first half 2006 results after the market closes in New York on Wednesday August 30, 2006.

The next day, Thursday, August 31, 2006 at 9:30 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 September 7th, 2006 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: 2133051#

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. owns and operates through its wholly owned subsidiaries a fleet 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 4 additional vessels. Following delivery of these vessels, DryShips' fleet will consist of 4 Capesize, 26 Panamax and 3 Handymax vessels, with a combined deadweight tonnage of approximately 2.68 million and an average age of 11 years.

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

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