

## DRYSHIPS INC. TAKES DELIVERY OF ITS 27<sup>th</sup> VESSEL

August 25, 2005 ATHENS, Greece - DryShips Inc. (Nasdaq: DRYS), announced today that it has taken delivery of the 27<sup>th</sup> vessel of its fleet, which was the last of the 10 Additional Vessels that the company had acquired.

M.V. "Conrad Oldendorff", a 2002 built 76,623 dwt Panamax bulkcarrier, was delivered to DryShips Inc. on Monday 22<sup>nd</sup> August and immediately went on charter to Oldendorff Carriers GmbH & Co. KG at a daily timecharter rate of \$42,000.

It was intended that DryShips rename the vessel to M.V. "Mendocino", however at the request of the charterers the Company has agreed to retain the name "Conrad Oldendorff".

Mr. George Economou, Chairman and Chief Executive Officer of DryShips stated that: "We are pleased to have taken delivery of "Conrad Oldendorff" and to have completed our initial investment program of 21 vessels. Our fleet now consists of 27 dry bulk carriers with a total capacity of 2.3 million dwt and an average age of 10 years. We are the second largest Panamax operators in the world. The addition of "Conrad Oldendorff" to our fleet will provide the Company with stable and profitable earnings under her present charter".

### UPDATED FLEET PROFILE

The DryShips fleet consists of the following vessels as of 8/25/2005:

Vessel Name	Type	DWT	Year Built
<b>CAPE SIZE</b>			
Manasota	Capesize	171,061	2004
Alameda	Capesize	170,662	2001
Shibumi	Capesize	166,058	1984
Netadola	Capesize	149,475	1993
<b>Total Capesize</b>	<b>4</b>	<b>657,256</b>	
<b>PANAMAX</b>			
Conrad Oldendorff	Panamax	76,623	2002
Coronado	Panamax	75,706	2000
Waikiki	Panamax	75,473	1995
Mostoles	Panamax	75,395	1981
Linda Oldendorff	Panamax	75,100	1995
Sonoma**	Panamax	74,786	2001
Catalina	Panamax	74,432	2005
Ocean Crystal	Panamax	73,688	1999
Belmonte	Panamax	73,601	2004
Toro	Panamax	73,034	1995
Xanadu	Panamax	72,270	1999
La Jolla	Panamax	72,126	1997
Lacerta	Panamax	71,862	1994
Panormos	Panamax	71,747	1995
Paragon	Panamax	71,259	1995
Iguana	Panamax	70,349	1996
Daytona	Panamax	69,703	1989
Lanikai	Panamax	68,676	1988
Tonga	Panamax	66,798	1984
Flecha	Panamax	65,081	1982
Striglla	Panamax	64,747	1982
<b>Total Panamax</b>	<b>21</b>	<b>1,512,456</b>	

<b>HANDYMAX</b>			
Alona	Hanymax	48,640	2002
Matira	Hanymax	45,863	1994
<b>Total Handymax</b>	<b>2</b>	<b>94,503</b>	
<b>Grand Total</b>	<b>27</b>	<b>2,264,215</b>	

### **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 and operates a fleet of 27 drybulk carriers -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.

### **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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