



DryShips Second Quarter and First Half 2006 Presentation

August 31, 2006 Athens, Greece. The management of DryShips Inc. (NASDAQ: DRYS), held today a conference call and webcast on the second quarter and first half 2006 results.

The presentation slides used during this conference call and webcast can be accessed on the website of DryShips on the Investor relations section, under presentations. They can also be accessed directly, by clicking on the link below, or by copying the link and pasting it in your computers browser.

http://www.capitallink.com/DRYSHIPS_2Q06_SLIDES.pdf

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 five vessels, DryShips fleet will consist of a total of 34 vessels and including 4 Capesize, 27 Panamax and 3 Handymax vessels with an aggregate carrying capacity of approximately 2.75 dwt 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

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