



DryShips Inc. Announces Fleet Renewal

December 6, 2006 ATHENS, GREECE – DryShips Inc. (NASDAQ: DRYS) announced today that it has entered into agreements with unaffiliated third parties with regard to the following:

- The sale of the 1984 built, 166,000 dwt capesize bulk carrier, MV Shibumi for a price of approximately \$24.6 million. Delivery to new owners will take place in the second quarter of 2007. It is expected that the DryShips will realize a book gain of about \$17.8 million on the sale.
- The purchase of the 2001 built, 73,931 dwt panamax bulk carrier, MV Zella Oldendorff for a price of approximately \$39.7 million. Delivery to the Company is scheduled for the third quarter of 2007.

Mr. George Economou, DryShips' Chairman and Chief Executive Officer commented:

"The above transactions confirm DryShips' stated strategy of renewing its fleet through the disposal of older vessels and their substitution by younger ships. The sale of the 22 year old Shibumi and its replacement by a 5 year old vessel will ensure DryShip's longevity of earnings into the future."

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 36 drybulk carriers consisting 4 Capesize, 27 Panamax, 3 Handymax and 2 newbuilding Panamax vessels, with a combined deadweight tonnage of approximately 2.9 million.

DryShips Inc.'s common stock is listed on NASDAQ Global 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.'s 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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