DryShips Inc. Announces Management Share Purchases and Registration of Shares Held By Major Shareholders

December 8, 2006 ATHENS, GREECE – DryShips Inc. (NASDAQ: DRYS) announced today that management has acquired additional DryShips shares in the open market and that the Company filed a Registration Statement on behalf of its major shareholders with the US Securities and Exchange Commission.

Companies controlled by Mr. George Economou, Chairman and Chief Executive Officer, increased their stake in the Company by purchasing DryShips shares in the open market from November 22 to November 30, 2006. Mr. Economou now controls approximately 12.2 million shares or 34.3% of the total shares outstanding.

The Company has also filed with the SEC a Registration Statement on Form F-3 on behalf of its major shareholders to register shares issued to them by the Company in private transactions.

Mr. Economou, Chairman and Chief Executive Officer of DryShips, commented:
"The fact that Management is increasing its shareholding in DryShips is a clear indication of our confidence in the Company's business model and prospects for the future. Management has the largest stake in DryShips and has not sold any of its shares since the IPO and does not intend to. Our Company is strategically positioned to take advantage of the strong drybulk markets and to continue to drive industry consolidation."

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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