



DRYSHIPS INC. CONTINUES ITS FLEET RENEWAL

April 11, 2007 Athens, Greece, DryShips, Inc., (NASDAQ:DRYS) a global provider of marine transportation services for drybulk cargoes today announced that it has entered into the following agreements with unaffiliated third parties:

- To purchase a 2005 built, 74,477 dwt Panamax bulk carrier, to be renamed “M/V Majorca”, for \$53.5 million, scheduled to be delivered charter free in the second quarter of 2007.
- To sell the 2005 built, 55,566 dwt Supramax bulk carrier, “M/V Hille Oldendorff”, for \$50.5 million with delivery to the new owners scheduled to occur during the second quarter of 2007. DryShips expects to realize a book gain on this sale of approximately \$12.7 million.

Mr. George Economou, Chairman and CEO of DryShips Inc., commented: “We are continuing with our strategy of fleet renewal. With the sale of the 2005 built Supramax “M/V Hille Oldendorff” and purchase of the 2005 built Panamax “M/V Majorca,” we have succeeded in replacing, for a small premium, a smaller vessel with a larger vessel of the same age that has significantly higher earnings potential.”

About DryShips

DryShips Inc., is an international provider of drybulk carriers. Headquartered in Athens, Greece, DryShips currently owns and operates a fleet of 34 drybulk carriers comprising 5 Capesize, 24 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 charter hire 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 U.S. Securities and Exchange Commission.

Visit our website at www.dryships.com

Company Contact:

Gregory Zikos
Chief Financial Officer
DryShips Inc.
Tel. 011 30 210 809 0513
E-mail: management@dryships.com

Investor Relations / Media:

Nicolas Bornozis
Capital Link, Inc. ,New York
Tel. 212-661-7566
E-mail: nbornozis@capitallink.com