



DryShips Inc. announces closing for the financing of two Newbuilding Ultra Deep Water Drillships

July 21, 2008, ATHENS, GREECE - DryShips Inc. (NASDAQ: DRYS) today announced the closing of a senior secured credit facility of US\$ 1,125 million jointly arranged by Deutsche Bank AG - Global Principal Finance, London and Dexia Crédit Local, New York Branch for the financing of the two ultra-deep water drillships under construction at Samsung Heavy Industries.

The drillships – which are designed to drill up to 10,000 feet and 35,000 feet of drilling depth – are scheduled to be delivered in the third quarter of 2011, as previously announced. Once delivered, the vessels will be operated by Ocean Rig, which was recently acquired by DryShips.

Mr. George Economou, Chairman and CEO of DryShips Inc., commented: “I am very pleased with this financing that has been successfully completed despite the tightness of the global credit markets. We appreciate the support shown by all the participating banks of the syndicate and we want to thank them for their commitment shown to DryShips.”

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 48 drybulk carriers comprising 6 Capesize, 30 Panamax, 2 Supramax, 10 newbuilding drybulk vessels, with a combined deadweight tonnage of about 4.3 million tons.

DryShips Inc.'s common stock is listed on the NASDAQ Global Market where it trades under the symbol "DRYS."

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Forward-Looking Statements

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.