



DryShips Inc. Completes Acquisition of Ocean Rig ASA

July 14, 2008, ATHENS, GREECE - DryShips Inc. (NASDAQ: DRYS) today announced that Primelead Limited, a wholly owned subsidiary of DryShips Inc., has effected a compulsory transfer of all remaining shares in Ocean Rig ASA and as a consequence of the compulsory transfer and cancellation of the treasury shares held by Ocean Rig ASA, Primelead Limited is owner of 100% of the shares in Ocean Rig ASA.

As of July 10th, 2008 Primelead Limited controls 163,611,380 shares, equivalent to 100% of the shares and votes in Ocean Rig ASA, calculated based on an issued share capital of 170,374,980 shares less 6,763,600 treasury shares, which have been cancelled and will be deleted on or about the third quarter of 2008.

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 47 drybulk carriers comprising 6 Capesize, 29 Panamax, 2 Supramax, 10 newbuilding drybulk vessels, with a combined deadweight tonnage of over 4 million tons.

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

Visit our website at www.dryships.com

Investor Relations / Media:

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

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.