



DRYSHIPS INC. ANNOUNCES AGREEMENT TO PURCHASE A CAPE-SIZE VESSEL EXPANDING FLEET TO 42 VESSELS

October 04, 2007 - Athens, Greece, DryShips, Inc., (NASDAQ:DRYS), a global provider of marine transportation services for drybulk cargoes, today announced that it has entered into an agreement, with a unaffiliated third party, to acquire a resale contract for a 170,000 dwt Capesize bulk carrier, currently under construction in South Korea, for \$147.5 million. The vessel is scheduled for delivery to DryShips in the second quarter of 2008.

The acquisition is subject to customary closing conditions.

Mr. George Economou, Chairman and CEO of DryShips Inc., commented: “We are pleased to announce the acquisition of a brand new Capesize vessel with a very attractive delivery position. This will enable us to take full advantage of the strong dry bulk market fundamentals expected for next year.”

About DryShips

DryShips Inc. is an international provider of drybulk cargo marine transportation services. Headquartered in Athens, Greece, DryShips currently owns and operates a fleet of 42 drybulk carriers comprising 5 Capesize, 28 Panamax, 1 Handymax and 8 newbuilding drybulk vessels, with a combined deadweight tonnage of approximately 3.8 million tons.

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.

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