



DRYSHIPS REACHES PRELIMINARY AGREEMENT FOR COVENANT WAIVER AND DEFERRAL OF LOAN INSTALLMENTS WITH PIRAEUS BANK

February 3, 2009 ATHENS, GREECE - DryShips Inc. (NASDAQ: DRYS), a global provider of marine transportation services for drybulk cargoes and off-shore contract drilling oil services, announced today that it has reached an in principle agreement with Piraeus Bank, one of its largest lenders, to restructure its two loan facilities in the original aggregate principal amount of \$220.0 million with current outstanding \$164.9 million.

As part of the restructuring, caused in large part by the failure of certain buyers to conclude the agreed purchase of three vessels, the basic terms will provide for: (1) a waiver regarding financial and asset coverage covenants through January 1, 2011; (2) an increased applicable margin; (3) an amendment fee; (4) rescheduling the loan principal amortization by reducing the principal repayments by about 47% and 21% in 2009 and 2010, respectively, and reducing the tenor of the loan. The agreement is preliminary and is subject to execution of definitive documents, providing, inter alia, for substantial reduction of the loan should the three vessels be disposed, and formal approval by Piraeus Bank's Credit Committee.

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 43 drybulk carriers in the water comprising seven Capesize, 29 Panamax, two Supramax and five newbuilding drybulk vessels with a combined deadweight tonnage of approximately 3.9 million tons, 2 ultra deep water semi-submersible drilling rigs and 2 ultra deep water newbuilding drillships.

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

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 U.S. Securities and Exchange Commission.

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