



DRYSHIPS INC. ANNOUNCES ACQUISITION OF 100% OF HEIDMAR INC.

Athens, Greece – June 10, 2019 DryShips Inc. (NASDAQ:DRYS) (“DryShips” or the “Company”), a diversified owner and operator of ocean going cargo vessels, today announced it has completed the acquisition of 100% of the issued and outstanding shares of Heidmar Inc. (“Heidmar”), a global tanker pool operator.

Prior to the transaction, DryShips indirectly owned approximately 49.8% of Heidmar. As part of the transaction, DryShips acquired the remaining approximately 50.2% of Heidmar currently held by other unaffiliated entities, for an aggregate consideration of approximately \$17 million. The transaction was approved by the independent directors of the Company.

In connection with the transaction, Mr. Pankaj Khanna has been appointed as CEO of Heidmar, with immediate effect.

Mr. George Economou, Chairman and CEO of DryShips Inc. commented:

“We are excited to complete the acquisition of 100% of Heidmar and to simplify its ownership structure that will allow us to develop Heidmar to its full potential as an independent business line.”

Mr. Pankaj Khanna, Heidmar’s new CEO commented:

“I look forward to working with all of the Heidmar stakeholders to deliver a first class service always consistent with Heidmar’s core values of transparency, relationships and performance.”

About DryShips Inc.

The Company is a diversified owner and operator of ocean going cargo vessels that operate worldwide. As of June 10, 2019, the Company operates a fleet of 32 vessels comprised of (i) 6 Panamax drybulk vessels; (ii) 9 Newcastlemax drybulk vessels; (iii) 5 Kamsarmax drybulk vessels; (iv) 1 Very Large Crude Carrier; (v) 3 Aframax tankers; (vi) 2 Suzmax tankers; and (vii) 6 Offshore Support Vessels, including 2 Platform Supply and 4 Oil Spill Recovery Vessels.

DryShips’ common stock is listed on the NASDAQ Capital Market where it trades under the symbol “DRYS.”

Visit the Company’s website at www.dryships.com.

In addition, DryShips Inc., as a result of the above referenced transaction, owns 100% of Heidmar Inc. For more information please visit Heidmar’s website at www.heidmar.com.

Forward-Looking Statement

Matters discussed in this press release may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with such safe harbor legislation.

Forward-looking statements reflect the Company’s 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 the Company's records and other data available from third parties. Although the Company 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 the Company's control, the Company cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in the Company's 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 rates, utilization of vessels and vessel values, failure of a seller or shipyard to deliver one or more vessels, failure of a buyer to accept delivery of a vessel, the Company's inability to procure acquisition financing, default by one or more charterers of the Company's ships, changes in demand for drybulk, oil or natural gas commodities, changes in demand that may affect attitudes of time charterers, scheduled and unscheduled drydockings, changes in the Company's voyage and operating expenses, including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations, changes in the Company's relationships with the lenders under its debt agreements, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents, international hostilities and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by DryShips with the U.S. Securities and Exchange Commission, including the Company's most recently filed Annual Report on Form 20-F.

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