



## **DRYSHIPS INC. ANNOUNCES FLEET UPDATE**

**July 10, 2018**, Athens, Greece. DryShips Inc. (NASDAQ:DRYS) (“DryShips” or the “Company”), a diversified owner and operator of ocean going cargo vessels, today announced the following:

- The entry into agreements with unaffiliated buyers for the sale of its two oldest 2000-built Panamax drybulk carriers. The vessels are scheduled for delivery to their buyers during the third quarter of 2018.
- The entry into agreements with unaffiliated buyers for the sale of its four Very Large Gas Carriers (“VLGCs”), including the existing time charter contracts for each VLGC. The sale remains subject to charterers’ consent, which is not to be unreasonably withheld. The VLGCs are scheduled for delivery to their buyers during the third quarter of 2018.
- The entry into an index linked time charter for the Company’s recently acquired Newcastlemax bulk carrier with an entity that may be deemed to be beneficially owned by Mr. George Economou, the Company’s Chairman and Chief Executive Officer. Under the charter, the Company can give 60-days advance termination notice and can then seek alternative or fixed rate employment.

If all vessel sales announced to date materialize, the Company expects to realize an aggregate gain on vessels sales compared to the book value of these assets.

### **About DryShips Inc.**

The Company is a diversified owner and operator of ocean going cargo vessels that operate worldwide. As of July 10, 2018, and not giving effect to any pending vessel transactions, the Company operates a fleet of 36 vessels comprising of (i) 11 Panamax drybulk vessels; (ii) 5 Newcastlemax drybulk vessels; (iii) 5 Kamsarmax drybulk vessels; (iv) 1 Very Large Crude Carrier; (v) 2 Aframax tankers; (vi) 2 Suezmax tanker; (vii) 4 Very Large Gas Carriers; and (viii) 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](http://www.dryships.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 press 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 that 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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