



DRYSHIPS ANNOUNCES SALE OF M/V TORO

February 6, 2009 ATHENS, GREECE - DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a global provider of marine transportation services for drybulk cargoes and off-shore contract drilling oil services, announced today the agreement to sell the M/V Toro at a reduced sale price.

On July 17, 2008, DryShips entered into an agreement to sell the M/V Toro, a 1995 built 73,034 dwt Panamax drybulk carrier, for a price of approximately \$63.4 million. DryShips announced today that it has reached an agreement with the Buyers whereby the price will be reduced to \$36.0 million. The M/V Toro is currently employed in the spot market. DryShips expects to recognize a gain of approximately \$10 million which will be recognized in the first or second quarter of 2009. As part of the agreement the Buyers will release the deposit of \$6.3 million to DryShips immediately and will make a new deposit of \$1.5 million. If the Buyers fail to remit the remainder of the new purchase price, DryShips will retain the vessel and will be entitled to claim compensation for the difference between the current market price and the original contract price of \$63.4 million. The vessel is expected to be delivered to the Buyers by April 2009.

George Economou, Chairman and Chief Executive Officer, commented:

“We are very pleased to reach an amicable solution with the Buyers of the M/V Toro that secures the sale of a 14-year old vessel that is trading in the spot market. The price achieved of \$36 million compares favourably to the latest Baltic Sale & Purchase Assessment of January 26, 2009 of \$28.1 million for a charter free 5-year old vessel.”

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 comprising 7 Capesize, 29 Panamax, 2 Supramax and 5 newbuilding drybulk vessels with a combined deadweight tonnage of over 3.4 million tons, 2 ultra deep water semisubmersible drilling rigs and 2 ultra deep water newbuilding drillships. DryShips Inc.'s common stock is listed on the NASDAQ Global Market where trades under the symbol "DRYS." Visit our website at www.dryships.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, drydocking 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.

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