



DRYSHIPS ANNOUNCES \$325 MILLION BRIDGE LOAN FACILITY

ATHENS, GREECE – December 2, 2010 - 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 that its subsidiary, Drillships Hydra Owners (the owning company of the Ocean Rig Corcovado), has signed a commitment letter with an international lender for a \$325 million Senior Secured Bridge Loan Facility.

Under the terms of this facility which is expected to be executed no later than December 31, 2010, the loan is to be utilized in one single drawdown to fund the delivery installment of the Ocean Rig Corcovado (Hull 1837) scheduled for delivery from Samsung Heavy Industries in January 2011. The bridge loan has a maturity of six months after the drawdown date.

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

“We are pleased to announce the commitment letter for a \$325 million bridge facility to finance the delivery of our first drillship reflecting the options available to the company for financing the rigs. This facility provides the Company with the required flexibility to pursue the best option for long term financing.”

About DryShips

DryShips Inc., based in Greece, is an owner and operator of drybulk carriers and offshore oil deep water drilling units that operate worldwide. As of the day of this release, DryShips owns a fleet of 39 drybulk carriers (including newbuildings), comprising 7 Capesize, 30 Panamax and 2 Supramax, with a combined deadweight tonnage of over 3.5 million tons and 6 offshore oil deep water drilling units, comprising of 2 ultra deep water semisubmersible drilling rigs and 4 ultra deep water newbuilding drillships.

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

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

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