



## **DRYSHIPS ANNOUNCES CLOSING OF \$200.0 MILLION NEW SIFNOS REVOLVING FACILITY**

**January 3, 2017**, Athens, Greece — DryShips Inc. (NASDAQ:DRYS) (the “Company”), an international owner of drybulk carriers and offshore support vessels, announced today that, it has signed definitive documentation with Sifnos Shareholders Inc. (“Sifnos”), an entity controlled by our Founder and Chairman Mr. Economou, for the previously announced refinancing of the majority of its outstanding debt under the new senior secured revolving facility (“New Revolver”).

Under the terms of the New Revolver, Sifnos has extended a new loan of up to \$200.0 million that is secured by all of the Company’s present and future assets except the MV Raraka. The New Revolver carries an interest rate of Libor plus 5.5%, is non-amortizing, has a tenor of 3 years, has no financial covenants and was arranged with a fee of 2.0%. In addition, Sifnos has the ability to participate in realized asset value increases of the collateral base in a fixed percentage of 30%.

Following the closing of the New Revolver the below reflects the balances as of December 31, 2016:

- Total cash: \$76.8 million
- Total debt: \$137.5 million
- Available undrawn liquidity under the New Revolver: \$79.0 million

The transaction was approved by the Company’s independent members of the board and a fairness opinion was obtained in connection with this transaction.

Mr. George Economou, Chairman and Chief Executive Officer commented:

“We are pleased to have now completed the restoration of our balance sheet. With total available liquidity of \$155.8 million we are now ready to begin looking at acquisition opportunities in all of the shipping sectors including drybulk vessels, tankers, and gas carriers, as the opportunities arise.”

### **About DryShips Inc.**

The Company is an owner of drybulk carriers and offshore support vessels that operate worldwide. The Company owns a fleet of 13 Panamax drybulk carriers with a combined deadweight tonnage of approximately 1.0 million tons, and 6 offshore supply vessels, comprising 2 platform supply and 4 oil spill recovery vessels.

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

### **Forward-Looking Statements**

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, including the registered direct offering, and financial performance and may include statements concerning plans, objectives, goals, strategies and other statements.

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 failure to consummate the registered direct offering, the strength of world economies and currencies, general market conditions, including changes in charter rates and vessel values, failure of a seller to deliver one or more vessels, failure of a buyer to accept delivery of a vessel, inability to procure acquisition financing, default by one or more charterers of our ships, changes in demand for drybulk commodities, changes in demand that may affect attitudes of time charterers, scheduled and unscheduled drydocking, changes in our voyage and operating expenses, including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations, changes in our relationships with the lenders under our 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 Inc. with the SEC, including the Company's most recently filed Annual Report on Form 20-F.

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