



DRYSHIPS INC. ANNOUNCES PUBLIC OFFERING OF ITS OCEAN RIG SHARES

ATHENS, GREECE –April 9, 2012 - DryShips Inc. (Nasdaq: DRYS) (the “Company” or “DryShips”), a global provider of marine transportation services for drybulk and petroleum cargoes and off-shore contract drilling oil services, today announced it is offering 9,000,000 common shares of Ocean Rig UDW Inc. (“Ocean Rig”) that it owns in an underwritten public offering pursuant to Ocean Rig’s registration statement on Form F-1 filed with the Securities and Exchange Commission. DryShips also intends to grant the underwriters a 30-day option to purchase up to 1,350,000 additional common shares to cover over-allotments. Companies affiliated with our Chairman and Chief Executive Officer are expected to purchase a minimum of 900,000 common shares from DryShips at the public offering price.

Deutsche Bank Securities and Credit Suisse are acting as joint book-running managers for the offering, and Evercore Partners, Raymond James, Simmons & Company International, ABN AMRO, COMMERZBANK, Dahlman Rose & Company, DVB Capital Markets and Nordea Markets are acting as co-managers for the offering.

A preliminary prospectus related to the offering has been filed with the Securities and Exchange Commission. When available, copies of the preliminary prospectus relating to the offering may be obtained from the offices of Deutsche Bank Securities at Deutsche Bank Securities Inc., Attention: Prospectus Department, 100 Plaza One, Floor 2, Jersey City, NJ 07311 (or at 1-800-503-4611 or by e-mail to prospectusrequest@list.db.com) or Credit Suisse at Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010 (or at 1-800-221-1037 or by e-mail to newyork.prospectus@credit-suisse.com).

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. The offering will only be made pursuant to a prospectus forming part of the registration statement. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

About DryShips

DryShips Inc. is an owner of drybulk carriers and tankers that operate worldwide. Through its majority owned subsidiary, Ocean Rig UDW Inc., DryShips owns and operates 9 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 7 ultra deepwater drillships, 3 of which remain to be delivered to Ocean Rig during 2013. DryShips owns a fleet of 47 drybulk carriers (including newbuildings), comprising 11 Capesize, 29 Panamax, 2 Supramax and 5 Very Large Ore Carriers (VLOC) with a combined deadweight tonnage of about 5.2 million tons, and 12 tankers (including newbuildings), comprising 6 Suezmax and 6 Aframax, with a combined deadweight tonnage of over 1.6 million tons.

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.

Forward-Looking Statement

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 we believe 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, we 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 our operating expenses, including bunker prices, dry-docking 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 us with the US Securities and Exchange Commission.

Investor Relations / Media:

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