



## **DRYSHIPS ANNOUNCES SIGNING OF \$800 MILLION LOAN FACILITY BY OCEAN RIG UDW INC. AND FLEET EXPANSION**

ATHENS, GREECE – April 18, 2011 - 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, announced the signing, by its majority-owned subsidiary Ocean Rig UDW Inc. (“Ocean Rig”), of the \$800 million syndicated secured term loan facility to partially finance the construction costs of the Ocean Rig Corcovado and Olympia. This facility has a 5 year term and 12 year repayment profile, and bears interest at LIBOR plus a margin. The Lead Arrangers are Nordea Bank and ABN AMRO. Also participating in this financing is Garanti-Instituttet for Eksportkreditt (GIEK), Norway’s export credit agency, DVB Bank, Deutsche Bank and National Bank of Greece.

The Company concluded an order for two Capesize 176,000 DWT dry bulk carriers, with the leading state owned Chinese shipyard, for a price of \$54.2 million each. The vessels are expected to be delivered in the third and the fourth quarter of 2012, respectively

George Economou, Chairman and CEO commented

We are pleased to announce the signing of this loan facility. Following the drawdown of this \$800 million and the expected drawdown of the \$495 million Deutsche Bank led facility for the Ocean Rig Poseidon, the current drillship newbuilding program will be fully funded. I would like to thank the participating banks for their continuing support.

### **About DryShips**

DryShips Inc., based in Greece, is an owner of drybulk carriers and tankers that operate worldwide. Through its majority owned subsidiary, Ocean Rig UDW, Inc., DryShips owns and operates 6 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 4 ultra deepwater drillships, 2 of which remain to be delivered to the company during 2011. As of the day of this release, DryShips owns a fleet of 40 drybulk carriers (including newbuildings), comprising 9 Capesize, 29 Panamax and 2 Supramax, with a combined deadweight tonnage of about 3.8 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’ 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](http://www.dryships.com)

**Investor Relations / Media:**

Nicolas Bornozis  
Capital Link, Inc. (New York)  
Tel. 212-661-7566  
E-mail: dryships@capitallink.com

### **Forward-Looking Statement**

Matters discussed in this release may constitute forward-looking statements. The U.S. 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 this safe harbor legislation.

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 words “believe,” “intend,” “anticipate,” “estimate,” “project,” “forecast,” “plan,” “potential,” “may,” “should,” “expect” and similar expressions identify forward-looking 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 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 and drilling dayrates and drybulk vessel, drilling rig and drillship values, failure of a seller to deliver one or more drilling rigs, drillships or drybulk vessels, failure of a buyer to accept delivery of a drilling rig, drillship, or vessel, inability to procure acquisition financing, default by one or more charterers of our ships, changes in demand for drybulk commodities or oil, changes in demand that may affect attitudes of time charterers and customer drilling programs, scheduled and unscheduled drydockings and upgrades, changes in our operating expenses, including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations 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 with the U.S. Securities and Exchange Commission.