



DRYSHIPS ANNOUNCES COMPLETION OF THE “ATM” EQUITY OFFERING

Athens, Greece - May 21, 2009 - 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 completion of the ATM Equity OfferingSM in which the Company raised gross proceeds of approximately \$475 million since commencing the offering pursuant to the prospectus supplement filed on May 7 2009. Merrill Lynch & Co. acted as sales agent in the offering. Following the completion of the program, the Company has approximately 257,645,000 common shares outstanding.

George Economou, Chairman and Chief Executive Officer of the Company commented: “We have successfully completed our latest \$475 million equity offering in market conditions where many established companies are struggling to raise capital. The liquidity of DryShip’s provides us with an unparalleled ability to tap the capital markets. We would like to thank Merrill Lynch & Co. for their assistance. So far in 2009 we have raised almost \$1 billion of equity, cancelled \$2 billion of CAPEX, repaid over \$600 million of debt and obtained bank waivers for a substantial portion of our outstanding debt. We continue to work tirelessly to obtain the rest of the waivers and examine all alternatives to further strengthen the balance sheet of the company. DryShips is now in a position to take advantage of any opportunities to grow the company.”

About DryShips Inc.

DryShips Inc., based in Greece, is an owner and operator of drybulk carriers that operate worldwide. As of the date of this release, DryShips owns a fleet of 43 drybulk carriers comprising 7 Capesize, 28 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 4 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. Forwardlooking 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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