

## **DRYSHIPS INC. FURTHER REDUCES CAPEX**

June 3, 2009. **ATHENS, GREECE** - DryShips Inc. (NASDAQ: DRYS), a global provider of marine transportation services for drybulk cargoes and off-shore contract drilling oil services, announced today that:

The Company has entered into agreements to cancel the previously announced acquisition of a 180,000 dwt Capesize newbuilding, Hull 2089, currently under construction in South Korea for a contract price of \$114 million. Under the terms of the various agreements, DryShips will pay a total cancellation penalty of \$42.8 million, including the initial deposit of 20%. This cancellation will further reduce DryShips' 2009 capital expenditures by \$71.2 million.

George Economou, Chairman and CEO commented:

“This cancellation reaffirms the Company’s strategy to cut down our CAPEX requirements. This cancellation is consistent with our continued position to evaluate all of our funding options which includes potential further capex reductions, fleet additions, equity issuances and debt placements.”

### **About DryShips Inc.**

DryShips Inc., based in Greece, is an owner and operator of drybulk carriers that operate worldwide. As of the day of this release, DryShips owns a fleet of 42 drybulk carriers in the water comprising 7 Capesize, 29 Panamax, 3 Supramax and 4 newbuilding drybulk vessels with a combined deadweight tonnage of approximately 3.3 million tons, 2 ultra deep water semi-submersible drilling rigs and 4 ultra deep water newbuilding drillships. DryShips Inc.'s common stock is listed on the NASDAQ Global Select Market where it trades under the symbol “DRYS”.

### **Forward-Looking Statements**

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 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, 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 DryShips Inc. with the U.S. Securities and Exchange Commission.

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