



## **DryShips Inc. Announces Ocean Rig UDW Inc.'s Closing of 28,571,428 Shares of Common Stock**

Athens, Greece – June 8, 2015 – DryShips Inc. (NASDAQ: DRYS) (the “Company” or “DryShips”), a global provider of marine transportation services for drybulk and petroleum cargoes, and through its majority owned subsidiary, Ocean Rig UDW Inc. (“Ocean Rig”), of offshore deepwater drilling services, announced today that Ocean Rig closed the previously announced offering of 28,571,428 shares of its common stock, par value \$0.01 per share, at a price of \$7.00 per share. As part of the offering, George Economou, Ocean Rig’s Chairman, President and Chief Executive Officer, purchased \$10 million, or 1,428,571 shares, of common stock in the offering at the public offering price, a number of common shares that maintains his direct ownership in Ocean Rig, representing approximately five percent of its common stock.

Clarksons Platou Securities, Inc., Pareto Securities Inc. and Seaport Global Securities LLC acted as joint lead managers, joint bookrunners and placement agents in the offering. Clarksons Platou Securities AS and Pareto Securities AS are acting as placement agents. The total net proceeds to Ocean Rig from the offering, after deducting offering fees and expenses, were approximately \$193.9 million. Ocean Rig intends to use the net proceeds from the offering for working capital and general corporate purposes, including the acquisition of drilling rigs.

Ocean Rig’s common shares trade on the Nasdaq Global Select Market under the symbol “ORIG.”

This press release shall not constitute an offer to sell or the solicitation of an offer to buy these securities, nor shall there be any sale of these securities, in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or other jurisdiction. A prospectus supplement related to the offering has been filed with the U.S. Securities and Exchange Commission (the “SEC”) and is available on the SEC’s website located at [www.sec.gov](http://www.sec.gov). Copies of the prospectus supplement and the accompanying prospectus relating to this offering may be obtained from Clarksons Platou Securities, Inc., 410 Park Avenue, Suite 710, New York, NY 10022, Attention: Raquel Lucas (or by e-mail at [officeNY@platou.com](mailto:officeNY@platou.com)), Pareto Securities Inc., 150 East 52<sup>nd</sup> Street, 29<sup>th</sup> Floor, New York, NY 10022, Attention: Kjersti Berg Tufta (or by e-mail at [kbt@paretosec.com](mailto:kbt@paretosec.com)), or Seaport Global Securities LLC, 400 Poydras Street, Suite 3100, New Orleans, LA 70130, Attention: Amanda McAdams (or by e-mail at [amcadams@ghsecurities.com](mailto:amcadams@ghsecurities.com)).

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties, including those discussed below, that could cause the outcome to be materially different.

### **About DryShips Inc.**

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 13 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 11 ultra deepwater drillships, 1 of which is scheduled to be delivered to Ocean Rig during 2016, 1 of which is scheduled to be delivered during 2018 and 1 of which is scheduled to be delivered during 2019. DryShips owns a fleet of 39 drybulk carriers, comprising 13 Capesize, 24 Panamax and 2 Supramax with a combined

deadweight tonnage of approximately 4.3 million tons, and 10 tankers, comprising 4 Suezmax and 6 Aframax, with a combined deadweight tonnage of over 1.3 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)

### **Forward-Looking Statements**

Matters discussed in this 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 DryShips' 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 DryShips' records and other data available from third parties. Although DryShips 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 DryShips' control, DryShips cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in DryShips' 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 charter rates and dayrates and vessel and drilling dayrates and drybulk vessel, drilling rig and drillship values, failure of a seller to deliver one or more vessels or drilling units, 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 customers, 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 DryShips' operating expenses, including bunker prices, drydocking and insurance costs, complications associated with repairing and replacing equipment in remote locations, limitations on insurance coverage, such as war risk coverage, in certain areas, changes in governmental rules and regulations or actions taken by regulatory authorities, potential liability from pending or future litigation, changes in tax laws, treaties and regulations, tax assessments and liabilities for tax issues, 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 SEC, including the Company's most recently filed Annual Report on Form 20-F.

### **Investor Relations / Media:**

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