



## **DRYSHIPS ANNOUNCES ACQUISITION OF THE REMAINDER OF ITS DRILLING RIG UNIT**

ATHENS, GREECE - July 16, 2009- DryShips Inc. (NASDAQ:DRYS) (the "Company" or "Dryships"), a global provider of marine transportation services for drybulk cargoes and off-shore contract drilling services, announced today that it has closed the acquisition of the remaining 25% of the total issued and outstanding capital stock of Primelead Shareholders Inc. ("Primelead"). Primelead is now a wholly-owned subsidiary of the Company.

Primelead's principal assets include two owned and operational ultra deepwater semisubmersible drilling rigs, the Eirik Raude and the Leiv Eiriksson, and four newbuilding drillship contracts for Hulls 1837, 1838, 1865 and 1866. Upon delivery of the newbuilding drillships, Primelead will possess one of the youngest and most sophisticated fleets of ultra deepwater drilling rigs and drillships in the industry. The newbuilding drillships have contractual delivery dates commencing in the fourth quarter of 2010 and ending in the third quarter of 2011. In addition to its drilling rig assets, Primelead owns Ocean Rig ASA which manages the commercial, operational and technical aspects of the six drilling rig assets.

### **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 41 drybulk carriers comprising 7 Capesize, 28 Panamax, 2 Supramax and 4 newbuilding Drybulk vessels with a combined deadweight tonnage of over 3.6 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](http://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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