



DRYSHIPS INC. ANNOUNCES RECEIPT OF AN UP TO \$350 MILLION SECURED BRIDGE LOAN FACILITY

ATHENS, GREECE – July 16, 2014 - 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 today the receipt of a firm commitment letter for an up to \$350 million secured bridge loan facility, to partially refinance its 5.00% convertible bond maturing December 1, 2014. ABN AMRO Bank N.V. is the Lead Arranger and has committed to \$200 million in this facility. The facility will be secured by Ocean Rig shares owned by DryShips, is subject to final documentation and certain covenants, will mature 12 months from the drawdown date as such period may be extended by the lenders for up to 12 months and is subject to mandatory prepayment in certain events.

George Economou, Chairman and CEO, commented:

“We are delighted to receive a firm commitment from ABN AMRO, which is a testament of the company’s strong and long lasting relationship with the bank and a clear sign of the support DryShips is enjoying from the banking industry. This is a major milestone towards the completion of the convertible bond refinancing. We are confident that the remaining cash required to fully refinance the convertible bond will be raised prior to the bond’s maturity.”

About DryShips

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, one of which is scheduled to be delivered to the Company during 2015, one of which is scheduled to be delivered during 2016 and 2 of which are scheduled to be delivered during 2017. DryShips owns a fleet of 43 drybulk carriers (including newbuildings), comprising 13 Capesize, 28 Panamax and 2 Supramax, with a combined deadweight tonnage of about 4.6 million tons, and 10 tankers, comprising 6 Suezmax and 4 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.”

The Company’s website is at www.dryships.com.

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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 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, drydocking 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.