



DRYSHIPS INC. ANNOUNCES RECEIPT OF AN UP TO \$170 MILLION SENIOR SECURED CREDIT FACILITY

ATHENS, GREECE – July 17, 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 from Nordea Bank for an up to \$170 million senior secured credit facility to finance nine drybulk vessels. Nordea Bank will fully underwrite this facility which has a five year term and bears interest at LIBOR plus a margin.

Six out of the nine financed vessels are currently mortgaged under the Company’s \$325 million Senior Credit Facility which has a current loan balance of \$58.1 million. The remaining three vessels are currently debt free.

The availability of this facility is subject to final documentation and certain conditions precedent.

George Economou, Chairman and CEO, commented:

“On the back of the firm commitment from ABN AMRO for a bridge facility, we are also pleased to announce yet another commitment from a first class international bank, Nordea Bank. This facility provides further evidence that we maintain excellent relationships with international banking institutions that are stepping up to provide their support to our Company. This financing is another major milestone as it provides over \$100 million which will be used towards the refinancing of the \$700 million convertible notes maturing on December 1, 2014. We are confident that the remaining funds required to fully refinance the convertible notes will be raised prior to their 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.