



DRYSHIPS ANNOUNCES OCEAN RIG FINANCING, FLEET AND CONTRACT DEVELOPMENTS

ATHENS, GREECE – September 3, 2013 - 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, today announced that Ocean Rig:

\$1.35 billion Bank Facility

Ocean Rig announced that it has signed a supplemental agreement to amend certain provisions in its \$1.35b Senior Secured Facility dated February 28, 2013.

Under the terms of the agreement, the existing dividend restriction of up to 50% of preceding fiscal year net income will be amended to apply on a cumulative basis from July 1, 2013 onwards (50% of cumulative net income and 100% of cumulative losses) and include a carve-out to pay additional dividends up to the higher of (i) \$150m and (ii) 5% of the Ocean Rig’s net tangible assets.

Furthermore, the minimum interest coverage ratio requirement will be 2.0 times until June 30, 2015 and the maximum leverage ratio will be 6.5 times until June 30, 2014, 6.0 times until December 31, 2014 and 5.5 times until June 30, 2015.

George Economou, Chairman and Chief Executive Officer of Ocean Rig commented:

“We are pleased that our syndicate of commercial banks and export credit agencies agreed to our request to amend certain provisions in their facility. These amendments will harmonize our restricted payment provisions and certain financial covenants with those of our other secured term loan facilities and notes.”

Delivery of the *Ocean Rig Mylos*

Ocean Rig announced that on August 20, 2013, it successfully took delivery of its newbuilding drillship the *Ocean Rig Mylos*. The *Ocean Rig Mylos* is the first in the series of three 7th Generation Ultra Deepwater Drillships, Ocean Rig expects to take delivery in 2013. The drillship is currently mobilizing to offshore Brazil and is expected to commence drilling operations under the 3-year drilling contract with Repsol Sinopec Brasil S.A. by November 2013.

Order of 7th Generation Ultra Deepwater Drillship

Ocean Rig announced that it has signed a contract to construct a 7th generation ultra deepwater drillship at Samsung Heavy Industries. This 7th Generation drillship is a sister ship to the three (*Ocean Rig Skyros*, *Ocean Rig Athena*, *Ocean Rig Apollo*) drillships currently under construction at Samsung, and is scheduled to be delivered to the Ocean Rig in December 2015. The project value price is estimated to be approximately US\$600 million. Ocean Rig has at no additional consideration a fixed priced option, declarable by November 2013, for an additional drillship for delivery in the first quarter of 2016.

George Economou, Chairman and Chief Executive Officer of Ocean Rig commented:

“We have taken advantage of our strong balance sheet and our long-term relationship with Samsung to order at a very attractive price an additional newbuild drillship, sistership to our existing 7th generation ultra deepwater drillships. We expect that our new drillship will be financed through a combination of available cash and debt to be secured prior to the delivery of the drillship in December 2015.

With all of our 2013 newbuild drillships as well as our first 2015 newbuild drillship, the *Ocean Rig Apollo*, already contracted to investment grade counter-parties, we are setting the stage for moderate growth going forward. We believe that the ultra-deepwater (“UDW”) drilling market for high quality assets will remain strong in the foreseeable future and are excited about the future employment prospects of our high quality homogeneous fleet.”

Contract Extension for the Eirik Raude

Ocean Rig announced that Lukoil exercised its options for an additional two-well program under the previously announced Contract Award for Ocean Rig’s semi-submersible drilling rig *Eirik Raude*. The revised drilling contract is for a firm six-well program and the rig is now expected to be available for employment the earliest by December 2014.

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 11 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 9 ultra deepwater drillships, two of which are scheduled to be delivered to the Company during 2013 and two of which are scheduled to be delivered during 2015. DryShips owns a fleet of 42 drybulk carriers (including newbuildings), comprising 12 Capesize, 28 Panamax and 2 Supramax, with a combined deadweight tonnage of about 4.4 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.”

Visit the Company’s website at www.dryships.com.

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Forward-Looking Statements

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.