



DRYSHIPS ANNOUNCES FULL COMPLIANCE WITH LOAN FACILITIES

Athens, Greece – September 7, 2010. DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a global provider of marine transportation services for drybulk cargoes and off-shore contract drilling oil services, announced that it has obtained an additional waiver letter under its \$230 million loan facilities up to December 1, 2010. The previous waiver letter expired on August 15, 2010.

Furthermore, the Company announced the signing of two supplemental (waiver) agreements with Piraeus Bank, which among other things, extend the waivers under (i) the \$130 million loan facility dated March 31, 2008, as amended and (ii) the \$90 million loan facility dated October 5, 2007, as amended, up to March 31, 2012.

George Economou, Chairman and Chief Executive of DryShips, commented:

“With the latest DVB waiver letter, we are happy to announce that we remain in full compliance with all of our loan agreements. Furthermore, we are proactively negotiating further waivers well in advance of expiry as evidenced by the Piraeus Bank waivers done almost 7 months prior to expiry. At the current time, we expect to comply with the original covenants of most of our facilities when the related waivers expire, and we continue to manage our waiver requirements for the benefit of all stakeholders.”

About DryShips Inc.

DryShips Inc., based in Greece, is an owner and operator of drybulk carriers and offshore oil deep water drilling that operate worldwide. As of the day of this release, DryShips owns a fleet of 40 drybulk carriers (including newbuildings) comprising 7 Capesize, 31 Panamax and 2 Supramax, 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

Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements. 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 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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