



## **DRYSHIPS INC. ANNOUNCES DELEVERAGING TRANSACTION AND VESSEL SALE**

**September 14, 2016**, Athens, Greece. DryShips Inc. (NASDAQ:DRYS), or the Company, an international owner of drybulk carriers and offshore support vessels, today announced that it has reached an agreement with Sifnos Shareholders Inc. (“Sifnos”) to convert \$8.75 million of outstanding principal amount under the previously announced Secured Revolving Facility Agreement (“Revolver”) to 3.5 million preferred shares. Each preferred share will have 100,000 votes. In addition, Sifnos has agreed to provide a 90 day waiver of any defaults under its Revolver.

Sifnos is a company controlled by our Chairman and CEO, Mr. George Economou and the transaction was approved by the Company’s independent members of the board. A fairness opinion was obtained in connection with this transaction.

On September 9, 2016, the Company delivered to its new owners the MV Coronado for a gross price of \$4.25 million. All of the net proceeds from the sale were used to pay down the relevant loan facility.

Anthony Kandylidis, Executive Vice President and interim CFO of the Company, commented:

“We are pleased to see our founding shareholder actively supporting the company in a way that is not dilutive to the rest of our shareholders. As we continue our discussions with our lenders, we hope that they will now also make the necessary compromises to restructure the Company’s debt to more sustainable levels.”

### **About DryShips**

DryShips Inc. is an owner of drybulk carriers and offshore support vessels that operate worldwide. DryShips owns a fleet of 19 Panamax drybulk carriers with a combined deadweight tonnage of approximately 1.4 million tons, and 6 offshore supply vessels, comprised of 2 platform supply and 4 oil spill recovery vessels.

DryShips' common stock is listed on the NASDAQ Capital Market where it trades under the symbol "DRYS."

Visit the Company's website at [www.dryships.com](http://www.dryships.com). The information contained on the Company's website does not constitute a part of this press release.

### **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 pro-

visions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with such safe harbor legislation.

Forward-looking statements reflect the Company's current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies and other 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 the Company's 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 charter rates and vessel values, failure of a seller to deliver one or more vessels, failure of a buyer to accept delivery of a vessel, inability to procure acquisition financing, default by one or more charterers of our ships, changes in demand for drybulk commodities, changes in demand that may affect attitudes of time charterers, scheduled and unscheduled drydocking, changes in our voyage and operating expenses, including bunker prices, dry-docking and insurance costs, changes in governmental rules and regulations, changes in our relationships with the lenders under our debt agreements, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents, international hostilities and political events or acts by terrorists.

Risks and uncertainties are further described in reports filed by DryShips Inc. with the U.S. Securities and Exchange Commission, including the Company's most recently filed Annual Report on Form 20-F.

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