



COMPLIANCE WITH ORIGINAL COVENANTS ON HSH SYNDICATED LOAN

ATHENS, GREECE – September 29, 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 today that it has executed two supplemental agreements under its Senior and Junior Loan Facilities with HSH Nordbank AG, as agent, with an aggregate outstanding balance of \$520.9 million as of September 29, 2010. As a result of the amendments in these new supplemental agreements, the Company will be, as of October 1, 2010, in full compliance with all its financial and non-financial covenants under the original facilities, as subsequently amended. Furthermore, effective October 1, 2010, the margin under these facilities will revert back from the higher margins during the waiver period to lower pricing.

Mr. George Economou, Chairman and CEO of DryShips Inc. said:

“We are pleased to report that Dryships is now in compliance with the original loan covenants on a major portion of the outstanding debt on the drybulk fleet. It has been two years since the collapse of Lehman that led to an unprecedented crisis in the shipping industry. Our strategy of fixed rate charters in both drybulk and offshore combined with longstanding relationships with the banks has led to a substantial improvement in the Company’s balance sheet.”

About DryShips

DryShips Inc., based in Greece, is an owner and operator of drybulk carriers and offshore oil deep water drilling units that operate worldwide. As of the day of this release, DryShips owns a fleet of 39 drybulk carriers (including newbuildings), comprising 7 Capesize, 30 Panamax and 2 Supramax, with a combined deadweight tonnage of over 3.5 million tons and 6 offshore oil deep water drilling units, comprising of 2 ultra deep water semisubmersible drilling rigs and 4 ultra deep water newbuilding drillships.

DryShips’s 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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