



DRYSHIPS INC. ANNOUNCES THE ACQUISITION OF SIX OFFSHORE SUPPLY VESSELS

ATHENS, GREECE — October 22, 2015 - DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), a global provider of marine transportation services for drybulk cargoes, and through its affiliate, Ocean Rig UDW Inc., a provider of off-shore contract drilling oil services, announced today that it has entered into an agreement to acquire approximately 98% of Nautilus OffShore Services Inc. (hereafter referred to as "Nautilus") for a purchase price of \$87 million plus the assumption of approximately \$33 million of net debt.

Nautilus indirectly through its subsidiaries owns six Offshore Supply Vessels of which four are Oil Spill Recovery Vessels (OSRVs) and two are Platform Supply Vessels (PSVs), all of which are on time charter to Petrobras until certain dates through 2017. The vessels are managed by TMS OffShore Services Inc., an entity controlled by the Company's Chief Executive Officer, Mr. George Economou.

The purchase price will be partly financed by a new loan facility of \$50 million provided to the Company by an entity controlled by Mr. George Economou. The loan will be secured by shares that the Company holds in Ocean Rig UDW Inc. and by one Panamax drybulk carrier and has a tenor of three years. In addition, the lenders and the borrowers have certain conversion rights.

The transactions have been approved by the independent members of the Company's Board of Directors.

Ziad Nakhleh, Chief Financial Officer of the Company, commented:

"We are very pleased to have agreed to the acquisition of six modern Offshore Supply Vessels from clients of TMS OffShore with fixed rate employment that we expect will generate in excess of \$20 million of EBITDA until the end of 2016. With the support of our founder and main shareholder we are diversifying the Company's asset base and increasing the Company's secured cash flow for the benefit of all stakeholders."

About DryShips Inc.

DryShips Inc. is an owner of drybulk carriers that operate worldwide. Dryships also has an affiliate Ocean Rig UDW Inc., an offshore deepwater drilling services company, which owns and operates 13 offshore ultra deepwater drilling units, comprised of 2 ultra deepwater semisubmersible drilling rigs and 11 ultra deepwater drillships, 1 of which is scheduled to be delivered to Ocean Rig during 2017, 1 of which is scheduled to be delivered during 2018 and 1 of which is scheduled to be delivered during 2019. DryShips owns a fleet of 26 drybulk carriers, comprising 4 Capesize, 20 Panamax and 2 Supramax with a combined deadweight tonnage of approximately 2.4 million tons.

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

Forward-Looking Statement

Matters discussed in this release may constitute forward-looking statements. The U.S. 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 relate to our ability to effectuate a reverse stock split, 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, dry-docking 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.

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