



## **DryShips Inc. Announces Closing of Offering of 250,000,000 Shares of Common Stock**

Athens, Greece, October 29, 2014 – DryShips Inc. (NASDAQ: DRYS) (the “Company” or “DryShips”) announced today that it closed the previously announced offering of 250,000,000 shares of its common stock (the “Offered Shares”). The Company also recently announced the pricing of the Offered Shares at \$1.40 per share. RS Platou Markets, Inc. and Pareto Securities Inc. acted as joint lead managers, joint bookrunners and placement agents in the offering. ABN AMRO Securities (USA) LLC acted as joint lead manager and placement agent. DVB Capital Markets LLC acted as co-manager and placement agent. RS Platou Markets AS and Pareto Securities AS acted as placement agents. The total net proceeds to the Company from the offering, after deducting offering fees and expenses, were approximately \$333.7 million. The Company intends to use the net proceeds from the offering to repurchase a portion of its \$700.0 million principal amount of indebtedness under the 5.0% Convertible Senior Notes maturing on December 1, 2014.

The Company’s common shares trade on the Nasdaq Global Select Market under the symbol “DRYS.”

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Offered Shares. Any offers of the Offered Shares will be made only by means of a prospectus supplement and accompanying base prospectus. A prospectus supplement related to the offering has been filed with the U.S. Securities and Exchange Commission (the “SEC”) and is available on the SEC’s website located at [www.sec.gov](http://www.sec.gov). Copies of the prospectus supplement and the accompanying prospectus relating to this offering may be obtained from RS Platou Markets, Inc., 410 Park Avenue, 7<sup>th</sup> Floor, Suite 710, New York, NY 10022, Attention: Raquel Lucas (or by e-mail at [office@platou.com](mailto:office@platou.com)) or Pareto Securities Inc., 150 East 52<sup>nd</sup> Street, 29<sup>th</sup> Floor, New York, NY 10022, Attention: Kjersti Berg Tufta (or by e-mail at [kbt@paretosec.com](mailto:kbt@paretosec.com)).

The statements in this press release that are not historical facts may be forward-looking statements. These forward-looking statements involve risks and uncertainties, including those discussed below, that could cause the outcome to be materially different.

### **About DryShips**

DryShips is an owner of drybulk carriers and tankers that operate worldwide. Through its majority owned subsidiary, Ocean Rig UDW Inc., DryShips owns and operates 13 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 11 ultra deepwater drillships, 1 of which is scheduled to be delivered to Ocean Rig during 2015, 1 of which is scheduled to be delivered to Ocean Rig during 2016 and 2 of which are scheduled to be delivered during 2017. DryShips owns a fleet of 39 drybulk carriers, comprising 13 Capesize, 24 Panamax and 2 Supramax with a combined deadweight tonnage of approximately 4.3 million tons, and 10 tankers, comprising 4 Suezmax and 6 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](http://www.dryships.com)

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**Forward-Looking Statements**

The 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 SEC.