

## **DRYSHIPS INC. AND OCEANFREIGHT INC. ANNOUNCE COMPLETION OF MERGER**

ATHENS, GREECE — November 3, 2011 — DryShips Inc. (NASDAQ: DRYS) and OceanFreight Inc. (NASDAQ: OCNF) announced today that following approval by OceanFreight's shareholders at a special meeting, the companies have completed the merger and OceanFreight has become a wholly-owned subsidiary of DryShips. Under the terms of the merger agreement, OceanFreight shareholders will be entitled to receive \$11.25 in cash and 0.52326 of a share of common stock of Ocean Rig UDW Inc., a global provider of offshore ultra deepwater drilling services, for each share of OceanFreight common stock owned by them.

As a result of the merger, OceanFreight's common shares will cease trading on the NASDAQ Global Market today, and OceanFreight expects to deregister and suspend its reporting obligations under the Securities and Exchange Act of 1934, as amended.

American Stock Transfer & Trust Company has been appointed to serve as the agent for payment of the merger consideration to OceanFreight shareholders, and will promptly mail to shareholders instructions on how to surrender their stock certificates and receive payment for their shares. Banks, brokerage firms or other nominees will provide those shareholders who hold their shares in "street name" with their proceeds from the transaction. For more information, shareholders who hold their shares in "street name" should contact their bank, broker or other holder of record, and shareholders of record may contact American Stock Transfer & Trust Company at (877) 248-6417 (toll free). Shareholders of record should wait to receive the letter of transmittal before surrendering their shares.

### **About DryShips**

DryShips Inc. is an owner of drybulk carriers and tankers that operate worldwide. Through its majority owned subsidiary, Ocean Rig UDW Inc., DryShips owns and operates 9 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 7 ultra deepwater drillships, 3 of which remain to be delivered to Ocean Rig during 2013. DryShips owns a fleet of 34 drybulk carriers (including newbuildings), comprising 7 Capesize, 25 Panamax and 2 Supramax, with a combined deadweight tonnage of over 3.4 million tons, and 12 tankers (including newbuildings), comprising 6 Suezmax and 6 Aframax, with a combined deadweight tonnage of over 1.6 million tons.

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

### **About OceanFreight**

OceanFreight is an owner and operator of drybulk vessels that operate worldwide. OceanFreight owns a fleet of six vessels, comprised of six drybulk vessels (four Capesize

and two Panamax) and has contracted to purchase five newbuilding Very Large Ore Carriers (VLOC) with a combined deadweight tonnage of about 1.9 million tons.

### **About Ocean Rig**

Ocean Rig is an international offshore drilling contractor providing oilfield services for offshore oil and gas exploration, development and production drilling, and specializing in the ultra-deepwater and harsh-environment segment of the offshore drilling industry.

Ocean Rig owns and operates 9 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 7 ultra deepwater drillships, 3 of which remain to be delivered to the company during 2013.

Ocean Rig's common stock currently trades on the Nasdaq Global Select Market under the symbol "ORIG" and in the OTC market maintained by the Norwegian Association of Stockbroking Companies under the symbol "OCRG."

### **Forward-Looking Statement**

Matters discussed in this release 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 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 failure of the transaction to close, the failure to satisfy 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 and OceanFreight with the U.S. Securities and Exchange Commission.

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