



DRYSHIPS INC. ANNOUNCES ADJOURNMENT OF ANNUAL GENERAL MEETING OF SHAREHOLDERS AND SEEKS TO OBTAIN A QUORUM OF VOTING SHAREHOLDERS AS OF NOVEMBER 4, 2014

ATHENS, GREECE — December 1, 2014 - DryShips Inc. (NASDAQ:DRYS) (the "Company" or "DryShips"), announced that its 2014 Annual General Meeting of Shareholders (the "Meeting"), scheduled for, and convened on December 1, 2014, was adjourned due to lack of requisite quorum. The Company has set a new record date of November 4, 2014 and only shareholders as of November 4, 2014 are entitled to and are being requested to vote at the Meeting in person or by proxy.

The Meeting has been adjourned to December 22, 2014 at 12:00 p.m. local time at the Company's offices located at 109 Kifissias Avenue and Sina Street, GR 151 24, Marousi, Athens, Greece to allow additional time for shareholders to vote of the proposals set forth in the Company's proxy statement filed with the Securities and Exchange Commission, available at: http://www.sec.gov/Archives/edgar/data/1308858/000091957414005497/d6154658_6-k.htm. No changes have been made to the proposals to be voted on by shareholders at the Meeting and the Company's proxy statement remains unchanged.

During the period of adjournment, the Company will continue to solicit proxies from its shareholders with respect to the proposals set forth in the Company's proxy statement. Proxies previously submitted in respect of the meeting will be voted at the adjourned Meeting unless properly revoked and no further action is required by shareholders who have already voted.

About DryShips Inc.

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 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

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 include our ability to fulfill all conditions to the drawdowns mentioned in this press release, 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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