



DRYSHIPS ANNOUNCES LETTER OF INTENT FOR DRILLING CONTRACT

ATHENS, GREECE – November 11, 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 its fully-owned subsidiary Ocean Rig UDW Inc. has received a Letter of Intent for the Eirik Raude from a British exploration company. The Letter of Intent is for a two well contract for exploration drilling offshore the Falkland Islands for a period of about 90 days, commencing in the fourth quarter of 2011, immediately after the completion of the current contract. The contract value is approximately USD 77 million. There are three further optional wells that could extend the contract by 135 days. The contract is subject to final documentation.

Mr. George Economou, Chairman and CEO of DryShips Inc. and interim CEO of Ocean Rig UDW Inc., said:

“We are pleased to secure employment for the Eirik Raude at an attractive rate well ahead of the completion of the current contract, scheduled for October 2011. The rate achieved reflects the unique nature of our two harsh weather semi-submersibles and a strengthening ultra deepwater drilling market. We see strong demand for these two rigs and also for our state of the art sixth generation drillships and are confident that all our available capacity in 2011 will secure employment at attractive rates.”

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.

Investor Relations / Media:

Nicolas Bornozis
Capital Link, Inc. (New York)
Tel. 212-661-7566
E-mail: dryships@capitallink.com