



DRYSHIPS ANNOUNCES LETTER OF AWARD FOR A CONTRACT TO EMPLOY THE LEIV EIRIKSSON FOR 3 YEARS WITH PETROBRAS

Athens, Greece - March 19, 2009. 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 wholly-owned subsidiary Ocean Rig ASA has received a Letter of Award from Petrobras for a 3-year period employment contract for exploration drilling in the Black Sea. The 3 year term includes mobilization, disassembly and reassembly of the derrick structure for transit through the Bosphorus Strait. The contract is expected to commence in direct continuation from the current contract with Shell. The contract value is approximately USD 630 million including an estimated 60 days of mobilization, disassembly/reassembly of the derrick structure and an incentive bonus of 8%.

George Economou, Chairman and Chief Executive Officer of DryShips Inc. commented:

“We are very pleased to be part of this exciting exploration project with Petrobras and see this as an excellent opportunity to expand our relationship with Petrobras, the biggest end-user of ultra deep water units in the world. This will enhance the cash flow stability and visibility of our UDW drilling unit. This recent fixture is testament of the strong fundamentals of the ultra deep water drilling segment which is underpinned by the large exploration and production projects already under way by oil majors and national oil companies.”

About DryShips Inc.

DryShips Inc., based in Greece, is an owner and operator of drybulk carriers that operate worldwide. As of the day of this release, DryShips owns a fleet of 42 drybulk carriers comprising 7 Capesize, 28 Panamax, 2 Supramax and 5 newbuilding drybulk vessels with a combined deadweight tonnage of about 3.4 million tons, 2 ultra deep water semisubmersible drilling rigs and 2 ultra deep water newbuilding drillships. DryShips Inc.'s common stock is listed on the NASDAQ Global Market where trades under the symbol "DRYS." Visit our website at www.dryships.com

Forward-Looking Statements

Matters discussed in this release may constitute forward-looking statements. Forwardlooking 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 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 DryShips Inc. believes 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, DryShips Inc. 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 rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in DryShips Inc.'s operating expenses, including bunker prices, drydocking and insurance costs, 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 Inc. with the US Securities and Exchange Commission.

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