



## LETTER OF AWARD FOR DRILLING CONTRACT

ATHENS, GREECE – September 28, 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 Award from an American exploration company for a four well contract for exploration drilling offshore West Africa for a period of about 300 days, commencing in the first or second quarter of 2011. The contract value is approximately USD 135 million. 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 one of our first two drillships that will be delivered from Samsung during the first quarter 2011. This will serve as a catalyst to securing bank financing on preferred terms. We continue to see strong interest for our state of the art sixth generation drillships operated by our experienced ultra-deepwater operator Ocean Rig.”

### **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](http://www.dryships.com).

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