



DRYSHIPS ANNOUNCES SIGNING OF DRILLING CONTRACT

ATHENS, GREECE – November 29, 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 signed definitive documentation following the previously announced Letter of Award. The contract signed with Borders & Southern Petroleum plc 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.

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.

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