



## **DRYSHIPS ANNOUNCES FLEET UPDATE**

ATHENS, GREECE - February 17, 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 the following sale and purchase developments:

- The Company sold the 70,349 DWT Panamax bulker M.V. Iguana (built in 1996) for a price of \$23.4 million resulting in a book loss of \$2.3 million. Delivery of the vessel took place on 19 January 2010
- The Company sold the 71,862 DWT Panamax bulker M.V. Delray (built in 1994) for a price of \$20.1 million resulting in a book gain of \$11.5 million. Delivery of the vessel took place on 5 February 2010.
- The loan amount for the two above-mentioned vessels will remain available to the Company for replacement vessels.
- The Company has placed an order for two (2) 76,000 dwt Panamax dry bulk vessels, with a top quality Chinese shipyard, for a price of \$32.25 million each. Delivery of the two vessels is expected to take place in Q4 of 2011 and Q1 of 2012, respectively

George Economou, Chairman and Chief Executive Officer of the Company commented: "We are pleased to announce the commencement of another round of fleet renewal and expansion. We have been patient for potential acquisition opportunities and finally were able to combine the sale of two 14 and 16 year old ships with the purchase of newbuildings to replace them. With this transaction we are buying each new replacement ship year for an average price of \$0.7 million. This is lower than the low cycle per ship year price of \$0.8 million per year. In addition our banks continue to demonstrate strong support as the loan amounts for the two vessels sold are available to the company and can be applied to replacement vessels. We will continue to be patient with our investments as the market presents further opportunities."

### **About DryShips Inc.**

DryShips Inc., based in Greece, is an owner and operator of drybulk carriers and offshore oil deep water drilling 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, 2 ultra deep water semisubmersible drilling rigs and 4 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](http://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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