



DRYSHIPS ANNOUNCES APPOINTMENT OF CHIEF FINANCIAL OFFICER

ATHENS, GREECE – October 16, 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 it named Ziad Nakhleh as the Company's Chief Financial Officer effective November 1, 2009. This position was previously occupied on an interim basis by Mr. George Economou, Chairman and Chief Executive Officer.

Mr. Nakhleh, 37, has over 12 years of finance experience. From January, 2005 to September, 2008, he served as Chief Financial Officer of Aegean Marine Petroleum Network Inc., a publicly traded marine fuels logistics company listed on the New York Stock Exchange, where he led the company's \$200 million IPO in December 2006. During his tenure at Aegean, Mr. Nakhleh as well as managing the corporate finance and accounting aspects of the company, was extensively involved in maintaining investor confidence and contributing to the expansion of the company by way of corporate and asset acquisitions. For the past year, he was engaged in a consulting capacity to various companies in the shipping and marine fuels industries. Prior to his time with Aegean, Mr Nakhleh was employed at Ernst & Young and Arthur Andersen in Athens. Mr. Nakhleh is a graduate of the University of Richmond in Virginia and is a member of the American Institute of Certified Public Accountants.

George Economou, Chairman and Chief Executive Officer, commented: "We are pleased to have Ziad join our management team. He is a welcome addition to Dryships and his capital and debt markets experience will be valuable going forward. We now have an experienced and talented senior management team in place to help manage and grow DryShips".

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 41 drybulk carriers comprising 7 Capesize, 30 Panamax, 2 Supramax and 2 newbuilding Drybulk vessels with a combined deadweight tonnage of over 3.7 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

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.

Investor Relations / Media:

Nicolas Bornozis

Capital Link, Inc. (New York)

Tel. 212-661-7566

E-mail: dryships@capitallink.com