



DRYSHIPS INC. SECURES OPTION TO CONSTRUCT UP TO FOUR ULTRA DEEPWATER (UDW) DRILLSHIPS

ATHENS, GREECE - November 23, 2010 - DryShips Inc. (NASDAQ: DRYS) a global provider of marine transportation services for drybulk cargoes and off-shore contract drilling oil services, announced today that it has entered into an agreement with a major South Korean shipyard, for the option to construct up to four ultra deepwater drillships. The new orders would be sisterships of the drillships under construction with further upgrades to the specification. Each of the four options can be declared within twelve months of this agreement, with deliveries ranging from 2013 until 2014. The total project cost is estimated to be about \$600 million per drillship. The agreement includes a non-refundable slot reservation fee of \$24.8 million per drillship that will be applied to the drillship contract price if the options are exercised.

Mr. George Economou, Chairman and CEO of DryShips Inc., said:

“We are pleased to announce our agreement for the option to construct up to four state of the art ultra deepwater drillships, to be constructed by the leading South Korean shipyard in the offshore segment. This agreement is a step towards our vision to build OceanRig UDW into a premier pure play in the ultra deepwater drilling segment. The ultra deepwater market has turned a corner and we believe this is the bottom of the newbuilding price cycle. We see strong demand for state of the art ultra deepwater drillships and are confident of customer demand for these drillships. The embedded optionality of this agreement allows us to take advantage of the various employment opportunities we see in the market without unduly stressing our balance sheet.”

About DryShips Inc.

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 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. Forward-looking 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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