

DryShips Inc.

Form F-3/A

April 07, 2015

As filed with the Securities and Exchange Commission on April 7, 2015

Registration Statement No. 333-202821

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

AMENDMENT NO. 1 TO

FORM F-3

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

DRYSHIPS INC.

(Exact name of registrant as specified in its charter)

Republic of the Marshall Islands N/A  
(State or other jurisdiction of (I.R.S. Employer  
incorporation or organization) Identification No.)

DryShips Inc.  
109 Kifisias Avenue and Sina Street  
151 24, Marousi  
Athens, Greece  
+ 011 30 210 80 90 570  
(Address and telephone number of Registrant's principal  
executive offices)

Seward & Kissel LLP  
Attention: Gary J. Wolfe, Esq.  
One Battery Park Plaza  
New York, New York 10004  
(212) 574-1200  
(Name, address and telephone number of agent for  
service)

Copies to:

Gary J. Wolfe, Esq.  
Seward & Kissel LLP  
One Battery Park Plaza  
New York, New York 10004  
(212) 574-1200

Approximate date of commencement of proposed sale to the public: From time to time after this registration statement becomes effective.

If the only securities being registered on the Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box.

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If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.C. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.C. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee
Primary Offering			
Common Stock, par value \$0.01 per share			
Preferred Stock, par value \$0.01 per share			
Preferred Stock Purchase Rights <sup>(4)</sup>			
Debt securities			
Guarantees <sup>(5)</sup>			
Warrants			
Purchase contracts			
Rights			
Units <sup>(6)</sup>			
Primary Offering Total	\$1,000,000,000 <sup>(1)</sup>	\$1,000,000,000 <sup>(1)(2)</sup>	\$116,200.00 <sup>(3)</sup>
Secondary Offering	133,531,742		
Common Stock, par value \$0.01 per share	shares	\$98,813,489 <sup>(7)</sup>	\$11,482.12
TOTAL		\$1,098,813,489	\$127,682.12 <sup>(8)</sup>

An indeterminate aggregate initial offering amount or number of common stock, preferred stock, preferred stock purchase rights, debt securities, guarantees, warrants, purchase contracts, rights and units are being registered as may from time to time be issued in primary offerings at indeterminate prices in an aggregate amount not to exceed (1)\$1,000,000,000 or the equivalent thereof in foreign currencies. Also includes such indeterminate amount of debt securities and number of common shares and preferred shares as may be issued upon conversion or exchange for any other debt securities or shares of preferred stock that provide for conversion or exchange into other securities.

Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(o) under the Securities Act of 1933, as amended. Pursuant to General Instruction II.C of Form F-3, the table does not specify by each class information as to the amount to be registered or the proposed maximum aggregate offering price. Any securities (2)registered hereunder may be sold separately or as units with other securities registered hereunder. In no event will the aggregate offering price of all securities sold by DryShips Inc. pursuant to this registration statement exceed \$1,000,000,000.

(3) Calculated in accordance with Rule 457(o) under the Securities Act of 1933, as amended.

(4) Preferred stock purchase rights are not currently separable from the common shares and are not currently exercisable. The value attributable to the preferred stock purchase rights, if any, will be reflected in the market price of the common shares.

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(5) The debt securities may be guaranteed pursuant to guarantees by the direct and indirect subsidiaries of DryShips Inc. No separate compensation will be received for the guarantees. Pursuant to Rule 457(n), no separate fees for the guarantees will be payable.

(6) Units may consist of any combination of securities offered by DryShips Inc. registered hereunder.

(7) Estimated in connection with the unsold securities previously registered discussed below, solely for the purpose of calculating the registration fee pursuant to Rule 457(c) under the Securities Act of 1933, as amended, based on the average of the high and low prices per share of the registrant's common shares as reported on the NASDAQ Global Select Market on April 1, 2015.

(8) As discussed below, pursuant to Rule 415(a)(6) under the Securities Act, this Registration Statement includes unsold securities that had been previously registered and for which the registration fee of \$134,919.82 had previously been paid. Accordingly, the amount of the registration fee to be paid is reduced to \$127,682.12, the amount of the registration fee applied to such unsold securities.

Pursuant to Rule 415(a)(6) under the Securities Act, the securities registered pursuant to this Registration Statement include unsold securities previously registered under the registration statement on Form F-3ASR/A with File No. 333-190951 dated March 10, 2015 (the "Prior Registration Statement"). In connection with the registration of the unsold securities on the Prior Registration Statement, the Registrant paid a registration fee of \$134,919.82, which continues to be applied to such securities. Due to a reduction in the offering size, of this amount, \$127,682.12 encompasses the total fee associated with this Registration Statement and a difference of \$7,237.70, which the Registrant intends to apply to offset the fees applicable to future registration statements pursuant to Rule 457(p) under the Securities Act. Pursuant to Rule 415(a)(6), the Prior Registration Statement will be deemed terminated as of the date of effectiveness of this Registration Statement.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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## TABLE OF ADDITIONAL REGISTRANTS

Exact Name of Registrant as Specified in its Charter	Jurisdiction of Incorporation	IRS Employer I.D. No.	Primary Standard Industrial Classification Code No.
Oceanview Owners Limited	Liberia	N/A	4412
Oceansurf Owners Limited	Liberia	N/A	4412
Oceancentury Owners Limited	Liberia	N/A	4412
Hydrogen Shipholding Co. S.A.	Liberia	N/A	4412
Earthly Shipholding Co. S.A.	Liberia	N/A	4412
Helium Shipholding Co. S.A.	Liberia	N/A	4412
Silicon Shipholding Co. S.A.	Liberia	N/A	4412
Oxygen Shipholding Co. S.A.	Liberia	N/A	4412
Skip Navigation Inc.	Liberia	N/A	4412
Malvina Shipping Company Limited	Malta	N/A	4412
Samsara Shipping Company Limited	Malta	N/A	4412
Fabiana Navigation Company Limited	Malta	N/A	4412
Karmen Shipping Company Limited	Malta	N/A	4412
Thelma Shipping Company Limited	Malta	N/A	4412
Celine Shipping Company Limited	Malta	N/A	4412
Arleta Navigation Company Limited	Malta	N/A	4412
Felicia Navigation Company Limited	Malta	N/A	4412
Zatac Shipping Company Limited	Malta	N/A	4412
Royerton Shipping Company Limited	Malta	N/A	4412
Fago Shipping Company Limited	Malta	N/A	4412
Lancat Shipping Company Limited	Malta	N/A	4412
Hydrogen Shipping Company Limited	Malta	N/A	4412
Helium Shipping Company Limited	Malta	N/A	4412
Platan Shipping Company Limited	Malta	N/A	4412
Madras Shipping Company Limited	Malta	N/A	4412
Tolan Shipping Company Limited	Malta	N/A	4412
Lansat Shipping Company Limited	Malta	N/A	4412
Iguana Shipping Company Limited	Malta	N/A	4412
Selma Shipping Company Limited	Malta	N/A	4412
Farat Shipping Company Limited	Malta	N/A	4412
Onil Shipping Company Limited	Malta	N/A	4412
Borsari Shipping Company Limited	Malta	N/A	4412
Silicon Shipping Company Limited	Malta	N/A	4412
Oxygen Shipping Company Limited	Malta	N/A	4412
Blueberry Shipping Company Limited	Malta	N/A	4412
Annapolis Shipping Company Limited	Malta	N/A	4412
Araldo Marine Ltd.	Marshall Islands	N/A	4412
Welby Shipping Inc.	Marshall Islands	N/A	4412
Ialysos Owning Company Limited	Marshall Islands	N/A	4412
Azalea Shareholders Limited	Marshall Islands	N/A	4412

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Samsara Shipholding One Inc.	Marshall IslandsN/A	4412
Samsara Shipholding Two Inc.	Marshall IslandsN/A	4412
Lidman Maritime Co.	Marshall IslandsN/A	4412
Armano Marine Co.	Marshall IslandsN/A	4412
Devine Navigation Inc.	Marshall IslandsN/A	4412
Ariadne Marine S.A.	Marshall IslandsN/A	4412
Mador Shipping Ltd.	Marshall IslandsN/A	4412
Lothair Navigation Company	Marshall IslandsN/A	4412
Verge Navigation Corp.	Marshall IslandsN/A	4412

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Joyce Shipping Corp.	Marshall Islands N/A4412
Amara Shipping Company	Marshall Islands N/A4412
Alma Shipholding Inc.	Marshall Islands N/A4412
Tempo Marine Co.	Marshall Islands N/A4412
Flamenco Management Corp.	Marshall Islands N/A4412
Star Record Owning Company Limited	Marshall Islands N/A4412
Star Record Shareholdings Limited	Marshall Islands N/A4412
Argo Owning Company Limited	Marshall Islands N/A4412
Paralos Owning Company Limited	Marshall Islands N/A4412
Rea Owning Company Limited	Marshall Islands N/A4412
Rea Shareholdings Limited	Marshall Islands N/A4412
Dione Owning Company Limited	Marshall Islands N/A4412
Dione Shareholdings Limited	Marshall Islands N/A4412
Phoebe Owning Company Limited	Marshall Islands N/A4412
Phoebe Shareholdings Limited	Marshall Islands N/A4412
Uranus Owning Company Limited	Marshall Islands N/A4412
Uranus Shareholdings Limited	Marshall Islands N/A4412
Selene Owning Company Limited	Marshall Islands N/A4412
Selene Shareholdings Limited	Marshall Islands N/A4412
Tethys Owning Company Limited	Marshall Islands N/A4412
Tethys Shareholdings Limited	Marshall Islands N/A4412
Ioli Owning Company Limited	Marshall Islands N/A4412
Ioli Shareholdings Limited	Marshall Islands N/A4412
Iason Owning Company Limited	Marshall Islands N/A4412
Iason Shareholdings Limited	Marshall Islands N/A4412
Team-up Owning Company Limited	Marshall Islands N/A4412
Team-up Shareholdings Limited	Marshall Islands N/A4412
Iokasti Owning Company Limited	Marshall Islands N/A4412
Iokasti Shareholdings Limited	Marshall Islands N/A4412
Boone Star Owners Inc.	Marshall Islands N/A4412
Boone Star Shareholders Inc.	Marshall Islands N/A4412
Norwalk Star Owners Inc.	Marshall Islands N/A4412
Norwalk Star Shareholdings Inc.	Marshall Islands N/A4412
Dalian Star Owners Inc.	Marshall Islands N/A4412
Dalian Star Shareholdings Inc.	Marshall Islands N/A4412
Aegean Traders Inc.	Marshall Islands N/A4412
Aegean Shareholders Inc.	Marshall Islands N/A4412
Cretan Traders Inc.	Marshall Islands N/A4412
Cretan Shareholders Inc.	Marshall Islands N/A4412
Roscoe Marine Ltd.	Marshall Islands N/A4412
Argo Shareholdings Limited	Marshall Islands N/A4412
Pergamos Owning Company Limited	Marshall Islands N/A4412
Pergamos Shareholders Limited	Marshall Islands N/A4412
Amathus Owning Company Limited	Marshall Islands N/A4412
Amathus Shareholders Limited	Marshall Islands N/A4412
Echo Owning Company Limited	Marshall Islands N/A4412
Echo Shareholdings Limited	Marshall Islands N/A4412
Caerus Owning Company Limited	Marshall Islands N/A4412
Caerus Shareholdings Limited	Marshall Islands N/A4412
Symi Owners Inc.	Marshall Islands N/A4412

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Symi Shareholders Inc.	Marshall Islands N/A4412
Kalymnos Owners Inc.	Marshall Islands N/A4412
Kalymnos Shareholders Inc.	Marshall Islands N/A4412
Litae Owning Company Limited	Marshall Islands N/A4412
Litae Shareholdings Limited	Marshall Islands N/A4412
Tyche Owning Company Limited	Marshall Islands N/A4412
Tyche Shareholdings Limited	Marshall Islands N/A4412

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Anemone Marine Co.	Marshall Islands N/A 4412
Ariana Marine Ltd.	Marshall Islands N/A 4412
Neria Shipmanagement Inc.	Marshall Islands N/A 4412
Argante Navigation Corp.	Marshall Islands N/A 4412
Sunlight Shipholding One Inc.	Marshall Islands N/A 4412
Sunlight Shipholding Two Inc.	Marshall Islands N/A 4412
Atlas Owing Company Limited	Marshall Islands N/A 4412
Atlas Shareholdings Limited	Marshall Islands N/A 4412
Maternal Owing Company Limited	Marshall Islands N/A 4412
Maternal Shareholdings Limited	Marshall Islands N/A 4412
Xanadu Shipholding One Inc.	Marshall Islands N/A 4412
Xanadu Shipholding Two Inc.	Marshall Islands N/A 4412
Nouvelle Shipholding One Inc.	Marshall Islands N/A 4412
Nouvelle Shipholding Two Inc.	Marshall Islands N/A 4412
Paternal Owing Company Limited	Marshall Islands N/A 4412
Paternal Shareholdings Limited	Marshall Islands N/A 4412
Olivia Shipholding One Inc.	Marshall Islands N/A 4412
Olivia Shipholding Two Inc.	Marshall Islands N/A 4412
Taipan Shipholding One Inc.	Marshall Islands N/A 4412
Taipan Shipholding Two Inc.	Marshall Islands N/A 4412
Classical Owing Company Limited	Marshall Islands N/A 4412
Classical Shareholdings Limited	Marshall Islands N/A 4412
Human Owing Company Limited	Marshall Islands N/A 4412
Human Shareholdings Limited	Marshall Islands N/A 4412
Seaventure Shipping Limited	Marshall Islands N/A 4412
Seaventure Holdings Limited	Marshall Islands N/A 4412
Primera Shipholding One Inc.	Marshall Islands N/A 4412
Primera Shipholding Two Inc.	Marshall Islands N/A 4412
Scorpio Shipholding One Inc.	Marshall Islands N/A 4412
Scorpio Shipholding Two Inc.	Marshall Islands N/A 4412
Paragon Shipholding One Inc.	Marshall Islands N/A 4412
Paragon Shipholding Two Inc.	Marshall Islands N/A 4412
Iguana Shipholding One Inc.	Marshall Islands N/A 4412
Iguana Shipholding Two Inc.	Marshall Islands N/A 4412
Lotis Traders Inc.	Marshall Islands N/A 4412
Lotis Shareholders Inc.	Marshall Islands N/A 4412
Kronos Owing Company Limited	Marshall Islands N/A 4412
Kronos Shareholdings Limited	Marshall Islands N/A 4412
Lucio Shipholding Ltd.	Marshall Islands N/A 4412
Valente Navigation Co.	Marshall Islands N/A 4412
NT LLC Investors Ltd	Marshall Islands N/A 4412
NT LLC Shareholders Ltd	Marshall Islands N/A 4412
Toro Shipholding One Inc.	Marshall Islands N/A 4412
Toro Shipholding Two Inc.	Marshall Islands N/A 4412
Gaia Owing Company Limited	Marshall Islands N/A 4412
Gaia Shareholdings Limited	Marshall Islands N/A 4412
Trojan Maritime Co.	Marshall Islands N/A 4412
Koronis Navigation S.A.	Marshall Islands N/A 4412
Astarte Maritime S.A.	Marshall Islands N/A 4412
Ashby Shipmanagement Corp.	Marshall Islands N/A 4412

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Orpheus Owning Company Limited	Marshall Islands N/A 4412
Orpheus Shareholdings Limited	Marshall Islands N/A 4412
Ionian Traders Inc.	Marshall Islands N/A 4412
Rhodian Traders Inc.	Marshall Islands N/A 4412
Monteagle Shipping SA	Marshall Islands N/A 4412

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Paralos Shareholdings Limited	Marshall Islands N/A 4412
Kerkyra Traders Inc.	Marshall Islands N/A 4412
Kerkyra Shareholders Inc.	Marshall Islands N/A 4412
Wealth Management Inc.	Marshall Islands N/A 4412
Thrasymachus Challenge Inc.	Marshall Islands N/A 4412
Hippias Challenge Inc.	Marshall Islands N/A 4412
Prodicus Challenge Inc.	Marshall Islands N/A 4412
Gorgias Challenge Inc.	Marshall Islands N/A 4412
Callicles Challenge Inc.	Marshall Islands N/A 4412
Antiphon Challenge Inc.	Marshall Islands N/A 4412
Protagoras Challenge Inc.	Marshall Islands N/A 4412
Lycophon Challenge Inc.	Marshall Islands N/A 4412
Cratylus Challenge Inc.	Marshall Islands N/A 4412
Tinos Traders Inc.	Marshall Islands N/A 4412
Sifnos Traders Inc.	Marshall Islands N/A 4412
Milos Traders Inc.	Marshall Islands N/A 4412
Milos Shareholders Inc.	Marshall Islands N/A 4412
Thassos Traders Inc.	Marshall Islands N/A 4412
Thassos Shareholders Inc.	Marshall Islands N/A 4412
Pounta Traders Inc.	Marshall Islands N/A 4412
Pounta Shareholders Inc.	Marshall Islands N/A 4412
Faedon Shareholdings Limited	Marshall Islands N/A 4412
Ialysos Shareholders Limited	Marshall Islands N/A 4412
Mandarin Shareholdings Limited	Marshall Islands N/A 4412
Mensa Shareholdings Limited	Marshall Islands N/A 4412
Iktinos Owing Company Limited	Marshall Islands N/A 4412
Iktinos Shareholdings Limited	Marshall Islands N/A 4412
Kallikrates Owing Company Limited	Marshall Islands N/A 4412
Kallikrates Shareholdings Limited	Marshall Islands N/A 4412
Belulu Shareholders Limited	Marshall Islands N/A 4412
DryShips Partners LP	Marshall Islands N/A 4412
DRYS GP LLC	Marshall Islands N/A 4412
Oceanfreight Inc.	Marshall Islands N/A 4412
Oceanship Shareholdings Limited	Marshall Islands N/A 4412
Oceanship Owners Limited	Marshall Islands N/A 4412
Oceanwealth Shareholdings Limited	Marshall Islands N/A 4412
Oceanwealth Owners Limited	Marshall Islands N/A 4412
Oceanventure Shareholdings Limited	Marshall Islands N/A 4412
Oceanventure Owners Limited	Marshall Islands N/A 4412
Oceanresources Shareholdings Limited	Marshall Islands N/A 4412
Oceanresources Owners Limited	Marshall Islands N/A 4412
Oceanstrength Shareholdings Limited	Marshall Islands N/A 4412
Oceanstrength Owners Limited	Marshall Islands N/A 4412
Oceanenergy Shareholdings Limited	Marshall Islands N/A 4412
Oceanenergy Owners Limited	Marshall Islands N/A 4412
Oceantrade Shareholdings Limited	Marshall Islands N/A 4412
Oceantrade Owners Limited	Marshall Islands N/A 4412
Oceanprime Shareholdings Limited	Marshall Islands N/A 4412
Oceanprime Owners Limited	Marshall Islands N/A 4412
Oceanclarity Shareholdings Limited	Marshall Islands N/A 4412

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Oceanclarity Owners Limited	Marshall Islands N/A 4412
Oceanfighter Shareholders Inc.	Marshall Islands N/A 4412
Oceanfighter Owners Inc.	Marshall Islands N/A 4412
Ocean Faith Shareholders Inc.	Marshall Islands N/A 4412
Ocean Faith Owners Inc.	Marshall Islands N/A 4412
Ocean Blue Spirit Shareholders Inc.	Marshall Islands N/A 4412
Ocean Blue Spirit Owners Inc.	Marshall Islands N/A 4412

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Kifissia Star Shareholders Inc.	Marshall Islands N/A 4412
Kifissia Star Owners Inc.	Marshall Islands N/A 4412
Oceanpower Shareholders Inc.	Marshall Islands N/A 4412
Oceanpower Owners Inc.	Marshall Islands N/A 4412
Oceanwave Shareholders Limited	Marshall Islands N/A 4412
Oceanwave Owners Limited	Marshall Islands N/A 4412
Oceanrunner Shareholders Limited	Marshall Islands N/A 4412
Oceanrunner Owners Limited	Marshall Islands N/A 4412
Oceanfire Shareholders Inc.	Marshall Islands N/A 4412
Oceanfire Owners Inc.	Marshall Islands N/A 4412
Oceanview Shareholders Limited	Marshall Islands N/A 4412
Oceansurf Shareholders Limited	Marshall Islands N/A 4412
Oceancentury Shareholders Limited	Marshall Islands N/A 4412
Pasifai Shareholders Limited	Marshall Islands N/A 4412
Pasifai Owning Company Limited	Marshall Islands N/A 4412
Amazon Shareholders Limited	Marshall Islands N/A 4412
Amazon Owning Company Limited	Marshall Islands N/A.4412
Freightwise Investments Ltd	Marshall Islands N/A 4412
Olympian Heracles Holding Inc.	Marshall Islands N/A 4412
Tankships Corporation Limited	Marshall Islands N/A 4412
Olympian Hestia Holding Inc.	Marshall Islands N/A 4412
Olympian Zeus Shareholders Inc.	Marshall Islands N/A 4412
Olympian Zeus Owners Inc.	Marshall Islands N/A 4412
Olympian Apollo Shareholders Inc.	Marshall Islands N/A 4412
Olympian Apollo Owners Inc.	Marshall Islands N/A 4412
Olympian Hebe Holding Inc.	Marshall Islands N/A 4412
Olympian Hera Shareholders Inc.	Marshall Islands N/A 4412
Olympian Hera Owners Inc.	Marshall Islands N/A 4412
Olympian Rea Holding Inc.	Marshall Islands N/A 4412
Olympian Poseidon Shareholders Inc.	Marshall Islands N/A 4412
Olympian Poseidon Owners Inc.	Marshall Islands N/A 4412
Olympian Demeter Shareholders Inc.	Marshall Islands N/A 4412
Olympian Demeter Owners Inc.	Marshall Islands N/A 4412
Olympian Ares Shareholders Inc.	Marshall Islands N/A 4412
Olympian Ares Owners Inc.	Marshall Islands N/A 4412
Olympian Artemis Shareholders Inc.	Marshall Islands N/A 4412
Olympian Artemis Owners Inc.	Marshall Islands N/A 4412
Olympian Diana Holding Inc.	Marshall Islands N/A 4412
Olympian Athena Shareholders Inc.	Marshall Islands N/A 4412
Olympian Athena Owners Inc.	Marshall Islands N/A 4412
Olympian Dionysus Shareholders Inc.	Marshall Islands N/A 4412
Olympian Dionysus Owners Inc.	Marshall Islands N/A 4412
Olympian Aphrodite Shareholders Inc.	Marshall Islands N/A 4412
Olympian Aphrodite Owners Inc.	Marshall Islands N/A 4412
Olympian Pan Holding Inc.	Marshall Islands N/A 4412
Olympian Hephaestus Shareholders Inc.	Marshall Islands N/A 4412
Olympian Hephaestus Owners Inc.	Marshall Islands N/A 4412
Olympian Hermes Shareholders Inc.	Marshall Islands N/A 4412
Olympian Hermes Owners Inc.	Marshall Islands N/A 4412
Ocean Rig UDW Inc.	Marshall Islands N/A 1381

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Drill Rigs Holdings Inc.	Marshall Islands N/A 1381
Ocean Rig 1 Shareholders Inc.	Marshall Islands N/A 1381
Ocean Rig 1 Inc.	Marshall Islands N/A 1381
Ocean Rig 1 Greenland Operations Inc.	Marshall Islands N/A 1381
Ocean Rig Falkland Operations Inc.	Marshall Islands N/A 1381

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Ocean Rig West Africa Operations Inc.	Marshall Islands N/A 1381
Ocean Rig 2 Shareholders Inc.	Marshall Islands N/A 1381
Ocean Rig 2 Inc.	Marshall Islands N/A 1381
Drill Rigs Operations Inc.	Marshall Islands N/A 1381
Ocean Rig EG Operations Inc.	Marshall Islands N/A 1381
Ocean Rig Norway Operations Inc.	Marshall Islands N/A 1381
Ocean Rig Liberia Operations Inc.	Marshall Islands N/A 1381
Ocean Rig Ireland Operations Inc.	Marshall Islands N/A 1381
Drillships Holdings Inc.	Marshall Islands N/A 1381
Drillship Hydra Shareholders Inc.	Marshall Islands N/A 1381
Drillship Hydra Owners Inc.	Marshall Islands N/A 1381
Ocean Rig Corcovado Greenland Operations Inc.	Marshall Islands N/A 1381
Drillship Paros Shareholders Inc.	Marshall Islands N/A 1381
Drillship Paros Owners Inc.	Marshall Islands N/A 1381
Drillships Holdings Operations Inc.	Marshall Islands N/A 1381
Ocean Rig Angola Operations Inc.	Marshall Islands N/A 1381
Ocean Rig Gabon Operations Inc.	Marshall Islands N/A 1381
Drillships Investment Inc.	Marshall Islands N/A 1381
Kithira Shareholders Inc.	Marshall Islands N/A 1381
Drillship Kithira Owners Inc.	Marshall Islands N/A 1381
Ocean Rig Poseidon Operations Inc.	Marshall Islands N/A 1381
Skopelos Shareholders Inc.	Marshall Islands N/A 1381
Drillship Skopelos Owners Inc.	Marshall Islands N/A 1381
Drillships Investment Operations Inc.	Marshall Islands N/A 1381
Ocean Rig Namibia Operations Inc.	Marshall Islands N/A 1381
Ocean Rig Cuanza Operations Inc.	Marshall Islands N/A 1381
Drillships Ocean Ventures Inc.	Marshall Islands N/A 1381
Drillship Skiathos Shareholders Inc.	Marshall Islands N/A 1381
Drillship Skiathos Owners Inc.	Marshall Islands N/A 1381
Drillship Skyros Shareholders Inc.	Marshall Islands N/A 1381
Drillship Skyros Owners Inc.	Marshall Islands N/A 1381
Drillship Kythnos Shareholders Inc.	Marshall Islands N/A 1381
Drillship Kythnos Owners Inc.	Marshall Islands N/A 1381
Drillships Ocean Ventures Operations Inc.	Marshall Islands N/A 1381
Ocean Rig Cunene Operations Inc.	Marshall Islands N/A 1381
Ocean Rig Cubango Operations Inc.	Marshall Islands N/A 1381
Ocean Rig Operations Inc.	Marshall Islands N/A 1381
Ireland Drilling Crew Inc.	Marshall Islands N/A 1381
Drillships Financing Holding Inc.	Marshall Islands N/A 1381
Alley Finance Co.	Marshall Islands N/A 1381
Algarve Finance Ltd	Marshall Islands N/A 1381
Ocean Rig Global Chartering Inc.	Marshall Islands N/A 1381
Drillship Alonissos Shareholders Inc.	Marshall Islands N/A 1381
Drillship Alonissos Owners Inc.	Marshall Islands N/A 1381
Ocean Rig Management Inc.	Marshall Islands N/A 1381
Eastern Med Consultants Inc.	Marshall Islands N/A 1381
Ocean Rig Spares Inc.	Marshall Islands N/A 1381
Bluesky Shareholders Inc.	Marshall Islands N/A 1381
Bluesky Owners Inc.	Marshall Islands N/A 1381
Chloe Owning Company Limited	Marshall Islands N/A 4412

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Chloe Shareholders Limited	Marshall Islands N/A 4412
Dryships Finance Corp.	Marshall Islands N/A 4412
Ocean Rig Holdings Inc.	Marshall Islands N/A 1381
Ocean Rig MLP Holdings Inc.	Marshall Islands N/A 1381
Ocean Rig Partners GP LLC	Marshall Islands N/A 1381

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Ocean Rig Partners LP	Marshall Islands	N/A 1381
Ocean Rig Operating Partners GP LLC	Marshall Islands	N/A 1381
Ocean Rig Operating LP	Marshall Islands	N/A 1381
Drillships Ocean Ventures II Inc.	Marshall Islands	N/A 1381
Drillship Skiathos Shareholders II Inc.	Marshall Islands	N/A 1381
Drillship Skiathos Owners II Inc.	Marshall Islands	N/A 1381
Drillship Skyros Shareholders II Inc.	Marshall Islands	N/A 1381
Drillship Skyros Owners II Inc.	Marshall Islands	N/A 1381
Drillship Kythnos Shareholders II Inc.	Marshall Islands	N/A 1381
Drillship Kythnos Owners II Inc.	Marshall Islands	N/A 1381
OCR Falklands Drilling Inc.	Marshall Islands	N/A 1381
South Africa Drilling Crew Inc.	Marshall Islands	N/A 1381
Ocean Rig Congo Operations Inc.	Marshall Islands	N/A 1381
OR Global Block Operators Inc.	Marshall Islands	N/A 1381
Drillship Santorini Shareholders Inc.	Marshall Islands	N/A 1381
Drillship Santorini Owners Inc.	Marshall Islands	N/A 1381
Drillship Crete Shareholders Inc.	Marshall Islands	N/A 1381
Drillship Crete Owners Inc.	Marshall Islands	N/A 1381
Drillship Amorgos Shareholders Inc.	Marshall Islands	N/A 1381
Drillship Amorgos Owners Inc.	Marshall Islands	N/A 1381
Tankships Investment Holdings Inc.	Marshall Islands	N/A 4412
Ocean Rig Canada Inc.	Canada	N/A 1381
Primelead Limited	Cyprus	N/A 1381
Ocean Rig Offshore Management Limited	Jersey	N/A 1381
OR Crewing Limited	Jersey	N/A 1381
Ocean Rig Black Sea Cooperatief U.A.	Netherlands	N/A 1381
Ocean Rig Black Sea Operations B.V.	Netherlands	N/A 1381
Ocean Rig Drilling Operations Cooperatief U.A.	Netherlands	N/A 1381
Ocean Rig Drilling Operations B.V.	Netherlands	N/A 1381
Ocean Rig Block 33 Brasil Cooperatief U.A.	Netherlands	N/A 1381
Ocean Rig Block 33 Brasil B.V.	Netherlands	N/A 1381
Ocean Rig North Sea AS	Norway	N/A 1381
Ocean Rig AS	Norway	N/A 1381
Ocean Rig UK Limited	Scotland	N/A 1381
Ocean Rig Limited	Scotland	N/A 1381
Ocean Rig UDW LLC	Delaware	N/A 1381
Drillships Projects Inc.	Delaware	N/A 1381
Drillships Ventures Projects Inc.	Delaware	N/A 1381

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The information in this prospectus is not complete and may be changed. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy or sell these securities in any jurisdiction where the offer or sale is not permitted. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective.

SUBJECT TO COMPLETION, DATED APRIL 7, 2015

Prospectus

DRYSHIPS INC.

Common Shares, Preferred Share Purchase Rights, Preferred Shares, Debt Securities, Guarantees, Warrants, Purchase Contracts, Rights and Units

Through this prospectus, we may periodically offer:

- (1) shares of our common stock, including related preferred stock purchase rights;
- (2) shares of our preferred stock;
- (3) our debt securities, which may be guaranteed by one or more of our subsidiaries;
- (4) our warrants;
- (5) our purchase contracts;
- (6) our rights; and
- (7) our units.

The aggregate offering price of all securities issued and sold by us under this prospectus may not exceed \$1,000,000,000. In addition, the selling shareholders, who will be named in a prospectus supplement, may sell in one or more offerings pursuant to this registration statement up to an aggregate of 133,531,742 of our common shares.

The prices and terms of the securities that we or any selling shareholder will offer will be determined at the time of their offering and will be described in a supplement to this prospectus. We will not receive any of the proceeds from the sale of securities by any selling shareholder.

Our common shares are currently listed on the NASDAQ Global Select Market under the symbol "DRYS."

An investment in these securities involves a high degree of risk. See the section entitled "Risk Factors" beginning on page 10 of this prospectus, and other risk factors contained in the applicable prospectus supplement and in the documents incorporated by reference herein and therein.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus is       , 2015.

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Unless otherwise indicated, all references to "dollars" and "\$" in this prospectus are to U.S. Dollars, and the financial statements incorporated by reference herein are presented in U.S. dollars and have been prepared in accordance with generally accepted accounting principles in the United States, or U.S. GAAP.

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission, or the SEC, using a shelf registration process. Under the shelf registration process, we may sell our common shares (including related preferred stock purchase rights), preferred shares, debt securities (and related guarantees), warrants, purchase contracts, rights and units and the selling shareholders may sell our common shares that are described in this prospectus from time to time in one or more offerings. This prospectus only provides you with a general description of the securities we or any selling shareholder may offer. Each time we or any selling shareholder offer securities, we will provide you with a supplement to this prospectus that will describe the specific information about the securities being offered and the specific terms of that offering. The supplement may also add, update or change the information contained in this prospectus. If there is any inconsistency between the information in this prospectus and any prospectus supplement, you should rely on the prospectus supplement. Before purchasing any securities, you should read carefully both this prospectus and any prospectus supplement, together with the additional information described below.

This prospectus and any prospectus supplement are part of a registration statement we filed with the SEC and do not contain all the information in the registration statement. Forms of the indentures and other documents establishing the terms of the offered securities are filed as exhibits to the registration statement. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. For further information about us or the securities offered hereby, you should refer to the registration statement, which you can obtain from the SEC as described below under the section entitled "Where You Can Find Additional Information."

You should rely only on the information contained or incorporated by reference in this prospectus and in any prospectus supplement. We, the selling shareholders, and any underwriters have not authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. You should assume that the information appearing in this prospectus and the applicable supplement to

this prospectus is accurate as of the date on its respective cover, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates.

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Other than in the United States, no action has been taken by us or any underwriters that would permit a public offering of the securities offered by this prospectus in any jurisdiction where action for that purpose is required. The securities offered by this prospectus may not be offered or sold, directly or indirectly, nor may this prospectus or any other offering material or advertisements in connection with the offer and sale of any such securities be distributed or published in any jurisdiction, except under circumstances that will result in compliance with the applicable rules and regulations of that jurisdiction. Persons into whose possession this prospectus comes are advised to inform themselves about and to observe any restrictions relating to the offering and the distribution of this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy any securities offered by this prospectus in any jurisdiction in which such an offer or a solicitation is unlawful.

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## PROSPECTUS SUMMARY

This section summarizes some of the information that is contained later in this prospectus or in other documents incorporated by reference into this prospectus. As an investor or prospective investor, you should review carefully the risk factors and the more detailed information that appears later in this prospectus or is contained in the documents that we incorporate by reference into this prospectus.

Unless the context otherwise requires, as used in this prospectus, the terms "we" "our," "us," and the "Company" refer to DryShips Inc. and all of its subsidiaries. "DryShips Inc." refers only to DryShips Inc. and not its subsidiaries. References to "Ocean Rig" or "Ocean Rig UDW" refer to Ocean Rig UDW Inc., our majority owned subsidiary. We use the term deadweight, or "dwt," in describing the size of vessels. Dwt, expressed in metric tons each of which is equivalent to 1,000 kilograms, refers to the maximum weight of cargo and supplies that a vessel can carry.

### Our Company

We are a Marshall Islands corporation with our principal executive offices in Athens, Greece and were incorporated in September 2004. We are an international provider of ocean transportation services for drybulk and petroleum cargoes through our ownership and operation of drybulk carrier vessels and oil tankers and offshore drilling services through the ownership and operation by our majority-owned subsidiary, Ocean Rig UDW, of ultra-deepwater drilling units. Our common stock is listed on the NASDAQ Global Select Market where it trades under the symbol "DRYS." As of March 5, 2015, we owned a fleet of (i) 39 drybulk carriers, comprised of 13 Capesize, 24 Panamax and 2 Supramax vessels, which have a combined deadweight tonnage of approximately 4.3 million dwt and an average age of approximately 9.5 years, (ii) 10 tankers, comprised of 4 Suezmax and 6 Aframax vessels, which have a combined deadweight tonnage of approximately 1.3 million dwt and an average age of approximately 2.9 years and (iii) 10 drilling units, comprised of two modern, fifth generation, advanced capability ultra-deepwater semisubmersible offshore drilling rigs, four sixth generation, advanced capability ultra-deepwater drillships and four seventh generation, advanced capability ultra-deepwater drillships.

As of March 5, 2015, we had entered into contracts for the construction of (i) three seventh generation drillships, two of which are new integrated design drillships and all are equipped with two blow-out preventers, scheduled for delivery in June 2016, February 2017 and June 2017, respectively.

Our drybulk carriers, drilling units and oil tankers operate worldwide within the trading limits imposed by our insurance terms and do not operate in areas where United States, European Union or United Nations sanctions have been imposed.

Ocean Rig UDW comprises our entire offshore drilling segment, which represented approximately 78.0% of our total assets and approximately 83.1% of our total revenues for the year ended December 31, 2014. As we have done in the past, we may, in the future, sell a minority voting and economic interest in Ocean Rig UDW in a public offering or distribute, or spin off, a minority voting and economic interest in Ocean Rig UDW to holders of our voting stock. There can be no assurance, however, that we will complete any such transaction, which, among other things, will be subject to market conditions.

### Recent Developments

#### Sale of tankers

On March 30, 2015, the Company entered into firm sales agreements with entities controlled by the Company's Chairman and Chief Executive Officer, George Economou, to sell its four Suezmax tankers, Vilamoura, Lipari, Petalidi and Bordeira, for an en-bloc sales price of \$245 million. In addition, the Company entered into agreements with entities controlled by Mr. Economou to potentially sell its six Aframax tankers, Belmar, Calida, Alicante, Mareta, Saga and Daytona. The agreements to sell the Aframax fleet are not effective until the purchaser confirms his unconditional acceptance latest by June 30, 2015.

Under the terms of the firm sales agreements on the four Suezmax tankers, the purchasers will pay upfront 20% to the Company and the balance purchase price will be due on delivery, which will be between July 1, 2015 and October 31, 2015, at the Company's option.

Under the terms of the agreements on the six Aframax tankers, the purchasers could potentially acquire these tankers for an en-bloc sales price of \$291 million, as long as they confirm their unconditional acceptance by June 30, 2015. Other than the sales price, all other material terms and conditions of this potential transaction mirror the terms and conditions on the sale of the four Suezmax tankers, including a 20% upfront payment to the Company.

The above agreements are subject to definitive documentation which the Company expects to complete in April 2015. As a result of the above transactions, the Company has withdrawn its registration statement on form F-1 with the Securities and Exchange Commission relating to a possible initial public offering of Tankships Investment Holdings Inc.

#### Capital Expenditure

As of April 6, 2015, we had made pre-delivery payments of \$312.0 million in the aggregate for our three seventh generation drillships under construction. The total estimated remaining construction payments for these drillships amounted to approximately \$1.8 billion in the aggregate, excluding financing costs, as of April 6, 2015. We plan to finance these costs with cash on hand, operating cash flow, equity financing and additional bank debt. We have not yet arranged financing for the remaining construction payments relating to the construction of our three seventh generation drillships. We cannot be certain that we will be able to obtain the additional financing we need to complete the acquisition of our seventh generation drillships on acceptable terms or at all.

#### Pledge of Ocean Rig shares

On March 19, 2015 we provided additional security in relation to the ABN AMRO secured bridge credit facility in the form of 12,500,000 Ocean Rig shares owned by us. Cumulatively, the Company has pledged 65,629,069 Ocean Rig shares in relation to that facility.

#### Maturity of Secured Loan Facility

On March 13, 2015, the \$130.0 million secured term loan facility dated March 13, 2008, matured. We are in discussions with the borrower to extend this facility.

#### Our Drybulk Operations

##### Management of our Drybulk Vessels

We do not employ personnel to run our vessel operating and chartering business on a day-to-day basis. Prior to January 1, 2011, Cardiff Marine Inc., or Cardiff, a company affiliated with our Chairman, President and Chief Executive Officer, Mr. George Economou, served as our technical and commercial manager pursuant to separate management agreements with each of our drybulk vessel-owning subsidiaries. Effective January 1, 2011, we entered into new management agreements with TMS Bulkera, a related party entity, that replaced our management agreements with Cardiff, on the same terms as our management agreements with Cardiff, as a result of an internal restructuring of Cardiff for the purpose of enhancing Cardiff's efficiency and the quality of its ship-management services.

We believe that TMS Bulkers has established a reputation in the international shipping industry for operating and maintaining a fleet with high standards of performance, reliability and safety.

TMS Bulkers utilizes the same experienced personnel utilized by Cardiff in providing us with comprehensive ship management services, including technical supervision, such as repairs, maintenance and inspections, safety and quality, crewing and training as well as supply provisioning. TMS Bulkers' commercial management services include operations, chartering, sale and purchase, post-fixture administration, accounting, freight invoicing and insurance. TMS Bulkers' completed implementation of the ISM Code, in 2010. TMS Bulkers has obtained documents of compliance for its office and safety management certificates for our vessels as required by the ISM Code and is ISO 14001 certified in recognition of its commitment to overall quality.

TMS Bulkers is beneficially owned by our Chairman, President and Chief Executive Officer, Mr. George Economou, and, under the guidance of our board of directors, manages our business as a holding company, including our own administrative functions, and we monitor TMS Bulkers' performance under the management agreements.

#### Chartering of our Drybulk Vessels

We actively manage the deployment of our drybulk fleet between long-term time charters and short-term time charters or spot charters, which generally last from several weeks to several days, and long-term time charters and bareboat charters, which can last up to several years.

As of March 2, 2015, 18 of our drybulk vessels were employed under time charters and 21 of our drybulk vessels were employed in the spot market.

#### Our Tanker Operations

##### Management of our Tankers

Since January 1, 2011, TMS Tankers, a company controlled by our Chairman, President and Chief Executive Officer, Mr. George Economou, has provided the commercial and technical management functions of our tankers, including while our tankers were under construction, pursuant to separate management agreements entered into with TMS Tankers for each of our tankers.

TMS Tankers is beneficially owned by our Chairman, President and Chief Executive Officer, Mr. George Economou. Mr. Economou, and, under the guidance of our board of directors, manages our business as a holding company, including our own administrative functions, and we monitor TMS Tankers' performance under the management agreements. We believe that TMS Tankers has established a reputation in the international shipping industry for operating and maintaining a fleet with high standards of performance, reliability and safety.

##### Employment of our Tankers

We operate our tankers in the spot market. As of March 2, 2015, none of our tankers operates in pools. In the past, four of our other Aframax tankers operated in the Sigma tanker pool and three of our Suezmax tankers operated in the Blue Fin tanker pool.

TMS Tankers may seek to hedge our spot exposure through the use of freight forward agreements or other financial instruments. In addition, we may employ our tankers on fixed-rate time charters in the future. Accordingly, we actively monitor macroeconomic trends and governmental rules and regulations that may affect tanker rates in an attempt to optimize the deployment of our fleet.

## Our Offshore Drilling Operations

### Management of Our Offshore Drilling Operations

Up to October 2013, Ocean Rig's wholly-owned subsidiary, Ocean Rig AS, provided supervisory management services including onshore management, to our operating drilling rigs and drillships pursuant to separate management agreements entered into with each of the drilling unit-owning subsidiaries. In addition, Ocean Rig AS provided supervisory management services for our seventh generation drillships under construction.

From October 2013, the above services are provided by Ocean Rig's wholly owned subsidiary, Ocean Rig Management Inc., pursuant to separate management agreements entered/to be entered with each of the drilling unit-owning subsidiaries.

Under the terms of these management agreements, Ocean Rig Management Inc., through its affiliates, is responsible for, among other things, (i) assisting in construction contract technical negotiations, (ii) securing contracts for the future employment of the drilling units, and (iii) providing commercial, technical and operational management for the drillships.

Effective January 1, 2013, Ocean Rig Management entered into a new services agreement with an affiliate of Cardiff. Effective from September 1, 2010, DryShips Inc. entered into a consultancy agreement, or the DryShips Consultancy Agreement, with Vivid Finance Ltd., or Vivid Finance, a company controlled by our Chairman, President and Chief Executive Officer, Mr. George Economou, pursuant to which Vivid Finance provides consulting services relating to (i) the identification, sourcing, negotiation and arrangement of new loan and credit facilities, interest swap agreements, foreign currency contracts and forward exchange contracts; (ii) the raising of equity or debt in the public capital markets; and (iii) the renegotiation of existing loan facilities and other debt instruments. Effective January 1, 2013, Ocean Rig Management entered into a separate consultancy agreement, or the Ocean Rig Consultancy Agreement, with Vivid Finance, on the same terms and conditions as the DryShips Consultancy Agreement.

### Employment of our Drilling Units

The Leiv Eiriksson commenced a drilling contract in April 2013 with a consortium coordinated by Rig Management Norway, or Rig Management, for the drilling of 15 wells on the Norwegian Continental Shelf at a maximum dayrate of \$545,000. We received approximately \$83.0 million under the contract to cover mobilization and fuel costs as well as the cost of equipment upgrades to operate in the Norwegian Continental Shelf. The contract has a minimum duration of 1,070 days and includes three options of up to six wells each that must be exercised prior to the expiration of the firm contract period in the first quarter of 2016.

The Eirik Raude is currently undergoing the acceptance testing and it is expected to commence a six well drilling contract for drilling offshore Falkland Islands with Premier Oil Exploration and Production Ltd, or Premier, with a duration of approximately 260 days at a maximum dayrate of \$561,350 under the initial term of the contract, plus a mobilization fee of \$18.0 million. Under the contract, Premier has two options to extend the term of the contract by eight additional wells each.

The Ocean Rig Corcovado is currently employed under a three-year drilling contract, plus a mobilization period with Petroleo Brasileiro S.A., or Petrobras Brazil, for drilling operations offshore Brazil at a maximum dayrate of \$439,402 (including service fees of \$67,722 per day, based on the contracted rate in Real per day and the February 24, 2015 exchange rate of R\$2.87:USD \$1.00), plus a mobilization fee of \$30.0 million. The contract has been extended for 1,095 at an average dayrate of \$523,306, plus reimbursement by Petrobras for contract related equipment upgrades of \$30.0 million.

The Ocean Rig Olympia commenced a three-year drilling contract with Total E&P Angola in July 2012 for drilling operations offshore West Africa at a maximum dayrate of \$585,437, plus mobilization and demobilization fees of \$9.0 million and \$3.5 million, respectively, plus the cost of fuel. Total E&P Angola has redelivered the Ocean Rig Olympia on completion of its well on March 9, 2015 and ahead of the contractual redelivery date of August 2015. We are presently in discussions with Total EP Angola and intend to legally defend our rights should we fail to reach an amicable solution. The Ocean Rig Olympia will be employed under the ENI contracts for drilling operations offshore Angola in November 2015 with an estimated backlog of approximately \$21.7 million.

The Ocean Rig Poseidon commenced a three-year drilling contract with ENI Angola S.p.A., or ENI, in May 2013 for drilling operations offshore Angola at a maximum dayrate of \$690,300, which is the average maximum dayrate applicable during the initial three-year term of the contract. During the term of the contract, the initial maximum dayrate of \$670,000 will increase annually at a rate of 3%, beginning twelve months after the commencement date. The contract also includes a mobilization rate of \$656,600 per day, plus reimbursement for the cost of fuel, and a demobilization fee of \$5.0 million. In January 2015, ENI has exercised its option to extend the contract for the drillship Ocean Rig Poseidon for a further one year until the second quarter of 2017 with an adjusted dayrate in exchange of the ENI contracts. The new average maximum dayrate, under the extension, will be \$539,750.

The Ocean Rig Mykonos commenced a three-year drilling contract, plus a mobilization period, with Petrobras Brazil, on September 30, 2011, for drilling operations offshore Brazil at a maximum dayrate of \$433,044 (including service fees of \$ 65,404 per day, based on the contracted rate in Real and the February 24, 2015 exchange rate of R\$2.87: \$1.00), plus a mobilization fee of \$30.0 million. The contract has been extended for 1,095 at an average dayrate of \$514,090, plus reimbursement by Petrobras for contract related equipment upgrades of \$30.0 million.

The Ocean Rig Mylos commenced a three-year drilling contract with Repsol for drilling operations offshore Brazil in August 2013 at a maximum dayrate of \$ 637,270, which is the average maximum dayrate applicable during the initial three-year term of the contract, plus a mobilization fee of \$40.0 million. Under the contract, Repsol has options to extend the contract for one year beyond the initial three-year contract period.

The Ocean Rig Skyros, which is currently idle, will be employed under the ENI contracts for drilling operations offshore Nigeria and Angola in April 2015 with an estimated backlog of approximately \$68.6 million. In November 2015, the Ocean Rig Skyros will commence its six year contract with Total for drilling operations offshore Angola. Under the contract, we are entitled to a maximum dayrate of approximately \$592,834, which is the average maximum dayrate applicable during the initial six-year term of the contract, plus mobilization fees of \$20 million. Under the contract, the initial maximum dayrate is subject to a fixed annual escalation of 2% during the contract period.

The Ocean Rig Athena commenced a three-year drilling contract with ConocoPhillips for drilling operations offshore Angola in March 2014 at a maximum dayrate of \$662,523, which is the average maximum dayrate applicable during the initial three-year term of the contract, plus a lump-sum mobilization fee of \$35.2 million, exclusive of fuel costs. Under the contract, the initial maximum dayrate is subject to a fixed annual escalation of approximately 2% during the contract period. In addition, ConocoPhillips has the option to extend the duration of the contract for two years.

The Ocean Rig Apollo commenced a three-year contract with Total E&P Congo for drilling operations offshore West Africa in March 2015 with an estimated backlog of approximately \$692.6 million, including mobilization. In addition, Total has the option to extend the term of the contract for four periods of six months each, with the first option exercisable not less than one year before completion date.

The total contracted backlog under our drilling contracts for our drilling units, including our drilling rigs, as of February 24, 2015, was \$5.2 billion. We calculate our contract backlog by multiplying the contractual dayrate under all of our employment contracts for which we have firm commitments as of February 24, 2015, by the minimum expected number of days committed under such contracts (excluding any options to extend), assuming full utilization. There can be no assurance that the counterparties to such contracts will fulfill their obligations under the contracts. See "Risk Factors—Company Specific Risk Factors—Our future contracted revenue for our fleet of drilling units may not be ultimately realized."

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Unless otherwise stated, all references to maximum dayrates included in this prospectus are exclusive of any applicable annual contract revenue adjustments, which generally result in the escalation of the dayrates payable under the drilling contracts.

Newbuilding Drillships

We have entered into contracts for the construction of three seventh generation drillships, two of which are new integrated design drillships and all are equipped with two blow-out preventers, scheduled for delivery in June 2016, February 2017 and June 2017, respectively, in connection with which we had made total payments of \$280.2 million to Samsung Heavy Industries Co. Ltd., or Samsung, as of December 31, 2014. The estimated total project cost for these drillships is approximately \$2.1 billion.

Our Fleet

Set forth below is summary information concerning our fleet as of March 5, 2015.

Drybulk Vessels

Drybulk Vessels

Capesize:	Year Built	DWT	Type	Current employment or employment upon delivery	Gross rate per day	Redelivery	
						Earliest	Latest
Rangiroa	2013	206,026	Capesize	T/C (1)	\$23,000	May-18	Dec-23
Negonego	2013	206,097	Capesize	T/C (1)	\$21,500	Mar-20	Feb-28
Fakarava	2012	206,152	Capesize	T/C	\$25,000	Sept-15	Sept-20
Raiatea	2011	179,078	Capesize	T/C (1)	\$23,500	Oct-19	Dec-19
Mystic	2008	170,040	Capesize	T/C	\$52,310	Aug-18	Dec-18
Robusto	2006	173,949	Capesize	T/C (1)	\$23,500	Jul-19	Sep-19
Cohiba	2006	174,234	Capesize	T/C (1)	\$23,500	Sep-19	Nov-19
Montecristo	2005	180,263	Capesize	T/C (1)	\$23,500	Jul-19	Sep-19
Flecha	2004	170,012	Capesize	T/C	\$55,000	Jul-18	Nov-18
Manasota	2004	171,061	Capesize	T/C	\$30,000	Jan-18	Aug-18
Partagas	2004	173,880	Capesize	T/C (1)	\$23,500	Sep-19	Nov-19
Alameda	2001	170,662	Capesize	T/C	\$27,500	Nov-15	Jan-16
Capri	2001	172,579	Capesize	T/C	\$20,000	Jan-16	May-16
Average age based on year built/ Sum of DWT/ Total number of vessels	7.6 years	2,354,033	13				

Panamax:	Year Built	DWT	Type	Current employment or employment upon delivery	Gross rate per day	Redelivery	
						Earliest	Latest
Raraka	2012	76,037	Panamax	Spot	Spot	N/A	N/A
Woolloomooloo	2012	76,064	Panamax	Spot	Spot	N/A	N/A
Amalfi	2009	75,206	Panamax	Spot	Spot	N/A	N/A
Rapallo	2009	75,123	Panamax	T/C Index linked	T/C Index linked	Jul-16	Sep-16
Catalina	2005	74,432	Panamax	Spot	Spot	N/A	N/A
Majorca	2005	74,477	Panamax	Spot	Spot	N/A	N/A
Ligari	2004	75,583	Panamax	Spot	Spot	N/A	N/A



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Saldanha	2004	75,707	Panamax	Spot	Spot	N/A	N/A
Sorrento	2004	76,633	Panamax	T/C	\$24,500	Aug-21	Dec-21
Mendocino	2002	76,623	Panamax	T/C Index linked	T/C Index linked	Sep-16	Nov-16
Bargara	2002	74,832	Panamax	T/C Index linked	T/C Index linked	Sep-16	Nov-16
Oregon	2002	74,204	Panamax	Spot	Spot	N/A	N/A
Ecola	2001	73,931	Panamax	Spot	Spot	N/A	N/A
Samatan	2001	74,823	Panamax	Spot	Spot	N/A	N/A
Sonoma	2001	74,786	Panamax	Spot	Spot	N/A	N/A
Capitola	2001	74,816	Panamax	Spot	Spot	N/A	N/A
Levanto	2001	73,925	Panamax	T/C Index linked	T/C Index linked	Aug-16	Oct-16
Maganari	2001	75,941	Panamax	Spot	Spot	N/A	N/A
Coronado	2000	75,706	Panamax	Spot	Spot	N/A	N/A
Marbella	2000	72,561	Panamax	Spot	Spot	N/A	N/A
Redondo	2000	74,716	Panamax	Spot	Spot	N/A	N/A
Topeka	2000	74,716	Panamax	Spot	Spot	N/A	N/A
Ocean Crystal	1999	73,688	Panamax	Spot	Spot	N/A	N/A
Helena	1999	73,744	Panamax	Spot	Spot	N/A	N/A
Average age based on year built / Sum of DWT/ Total number of vessels	11.7 years	1,798,274	24				
Supramax:							
Byron	2003	51,118	Supramax	Spot	Spot	N/A	N/A
Galveston	2002	51,201	Supramax	Spot	Spot	N/A	N/A
Average age based on year built / Sum of DWT/ Total number of vessels	12.5 years	102,319	2				
Totals (38)							
Average age based on year built / Sum of DWT/ Total number of vessels	9.5 years	4,254,626	39				

(1) Time charter includes purchase options for the charterer, see also "Risk Factors—Company Specific Risk Factors—The failure of our counterparties to meet their obligations under our time charter agreements, or their exercise of a purchase option under certain of those agreements, could cause us to suffer losses or otherwise adversely affect our business."

Drilling Units

Drilling Unit	Year Built or Scheduled Delivery/ Generation	Water Depth to the Wellhead (ft)	Drilling Depth to the Oil Field (ft)	Customer	Expected Contract Term(1)	Average Maximum Dayrate	Drilling Location
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Operating Drilling Rigs

Leiv Eiriksson 2001/5th