

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 ⁽⁴⁾ | | | |
| Debt securities | | | |
| Guarantees ⁽⁵⁾ | | | |
| Warrants | | | |
| Purchase contracts | | | |
| Rights | | | |
| Units ⁽⁶⁾ | | | |
| Primary Offering Total | \$1,000,000,000 ⁽¹⁾ | \$1,000,000,000 ⁽¹⁾⁽²⁾ | \$116,200.00 ⁽³⁾ |
| Secondary Offering | 133,531,742 | | |
| Common Stock, par value \$0.01 per share | shares | \$98,813,489 ⁽⁷⁾ | \$11,482.12 |
| TOTAL | | \$1,098,813,489 | \$127,682.12 ⁽⁸⁾ |

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.

(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.

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 |

| | | |
|--|------------------|----------|
| 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 |

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.

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.

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.