

OCEAN RIG



Raymond James 35th Annual Institutional Investors Conference



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Disclaimer

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Risks and uncertainties are further described in reports filed by the Company with the U.S. Securities and Exchange Commission



OCEAN RIG UDW INC.



Company Overview

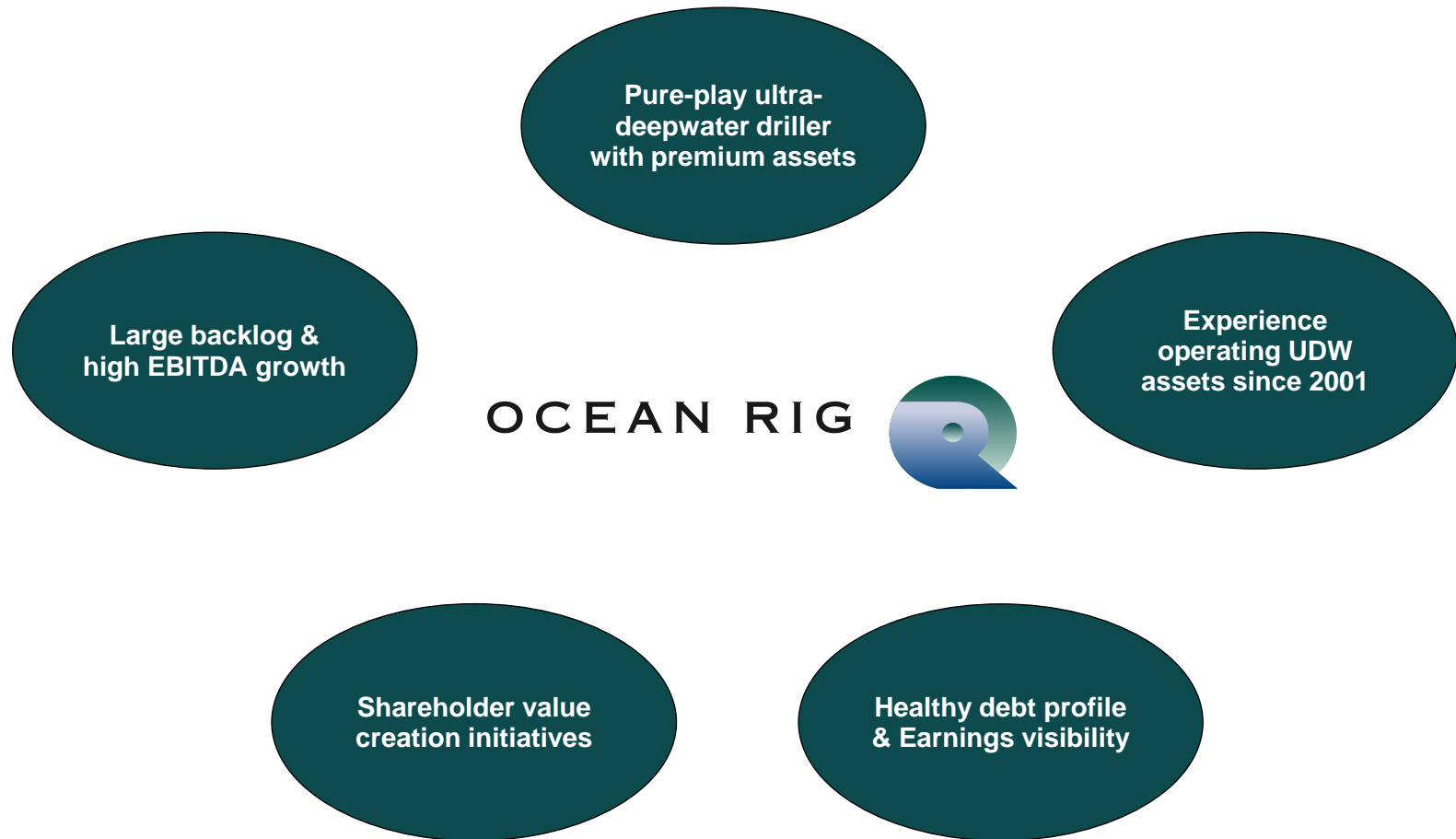
Financial Review

Summary Considerations

UDW Drilling Market



Who is Ocean Rig UDW Inc.

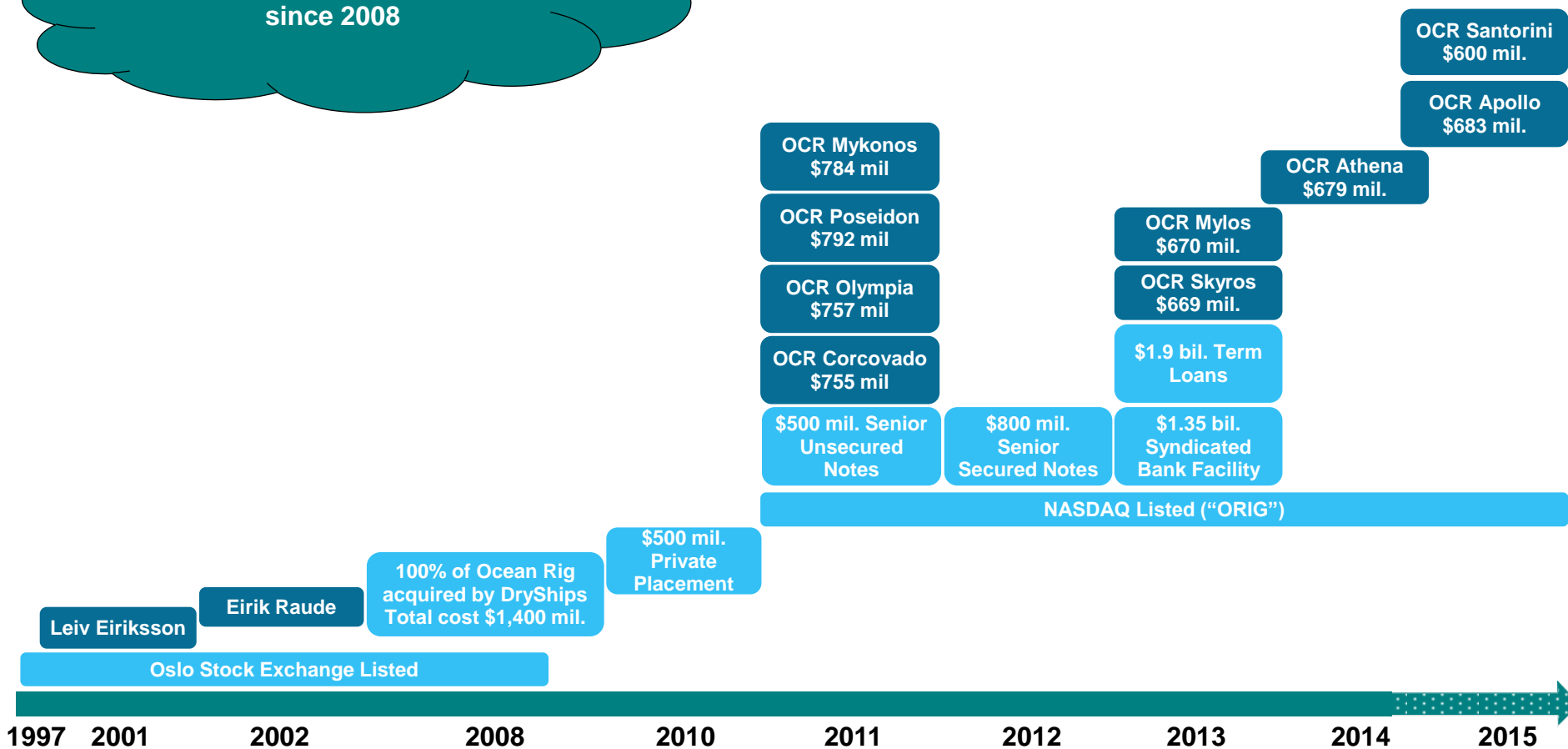


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Fleet growth & capital invested

\$ multibillion investment
since 2008



OCEAN RIG UDW INC.



Pure-play ultra-deepwater driller with premium assets

Harsh environment UDW semis

5th generation semisubmersibles



Leiv Eiriksson



Eirik Raude

Sister drillships provide benefits from standardization

Four 6th generation drillships



OCR
Corcovado



OCR
Olympia



OCR
Poseidon

OCR
Mykonos

OCR
Mylos

OCR
Skyros

OCR Athena
Mar. 2014

OCR Apollo
Jan. 2015

OCR Santorini
Dec. 2015

Five 7th generation NB drillships

Built at Dalian/Friedman Goldman Irving

Up to 7,500-10,000 ft. water depth capacity

Up to 30,000 ft. drilling depth capacity

Two of only 15 drilling units worldwide equipped to operate in both ultra-deepwater and harsh environment

Winterized for operations in extreme climates, ideal for development drilling

Built at Samsung Heavy Industries

Sister drillships with common equipment , spare parts and training standards

Up to 10,000-12,000 ft. water depth capability

Up to 40,000 ft. drilling depth capability with 6 and 7 ram BOPs

Dual derricks for increased drilling activity/efficiency

Accommodations for up to 215 people on board

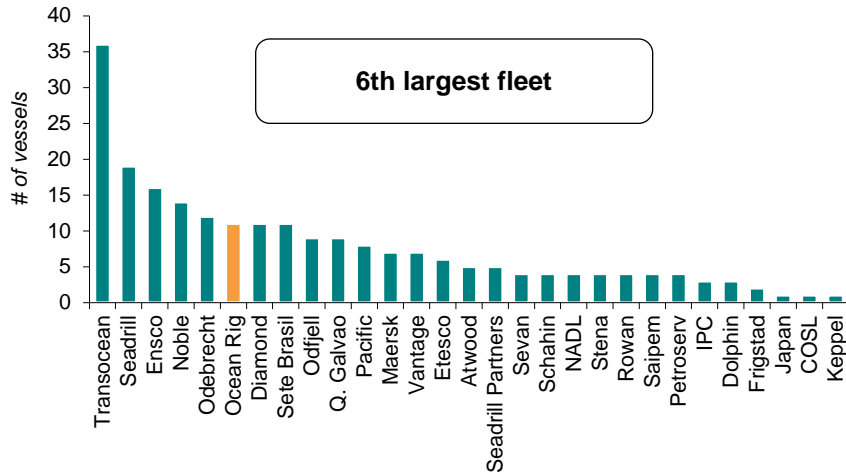


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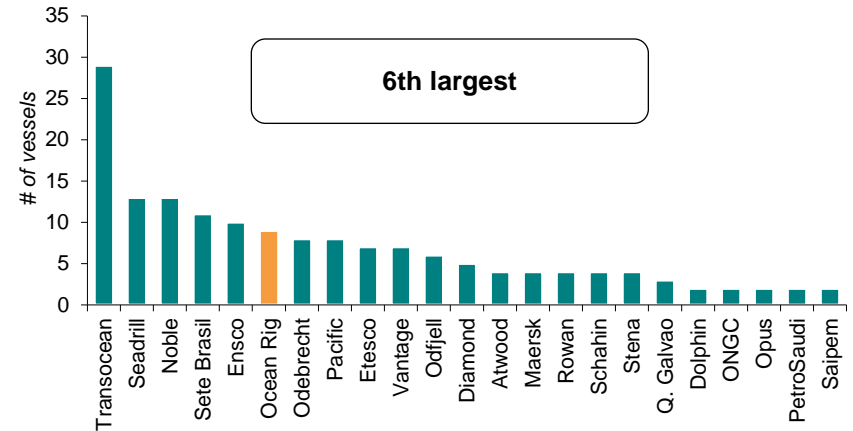


Pure-play ultra-deepwater driller with premium assets

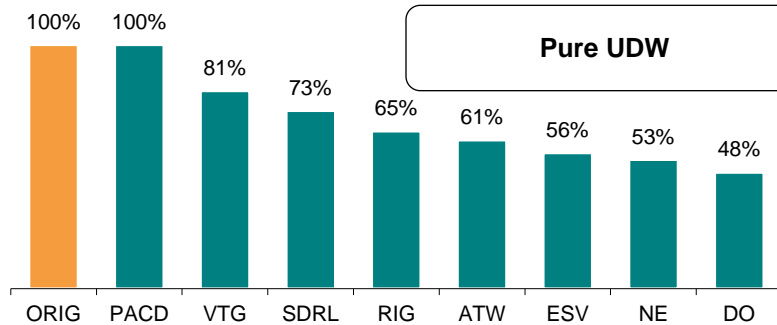
Owned & operated ultra-deepwater fleet⁽¹⁾



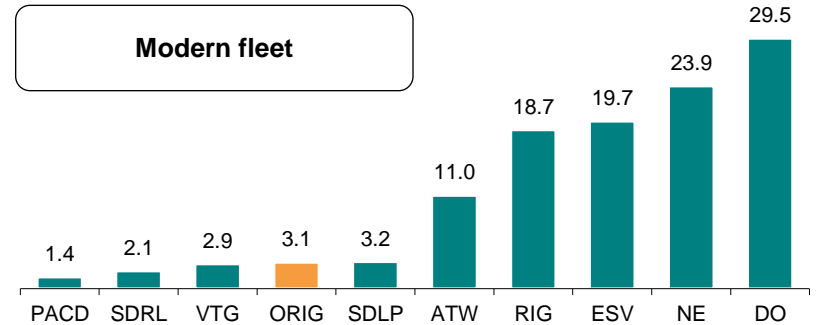
Owned & operated drillships



Fleet composition – Ultra-deepwater⁽¹⁾ as a % of NAV



Average fleet age⁽²⁾



(1) Ultra-deepwater defined as being capable of drilling in 7,500 feet of water or greater

(2) Includes newbuilds (assigned zero fleet age) and jackups

Source: ODS Petrodata, includes 5G/6G unit in operation, ordered and under construction, as of January 2014



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Significant experience operating UDW assets

- Operating in UDW since 2001 having drilled 174 wells for 31 clients over the last 10+ years
- Drilled in harsh environments and in nearly every deepwater area of the world
- Extensive experience working in multiple jurisdictions and regulatory regimes across the globe
- Corporate focus to increase efficiency & reduce expenses within challenging industry conditions

Our people

- Management team with an average of 22 years in offshore drilling industry
- 1,544 employees of which 330 in onshore functions
- Expanding operational capabilities to operate an 11-rig fleet

Worldwide drilling experience



Selected clients

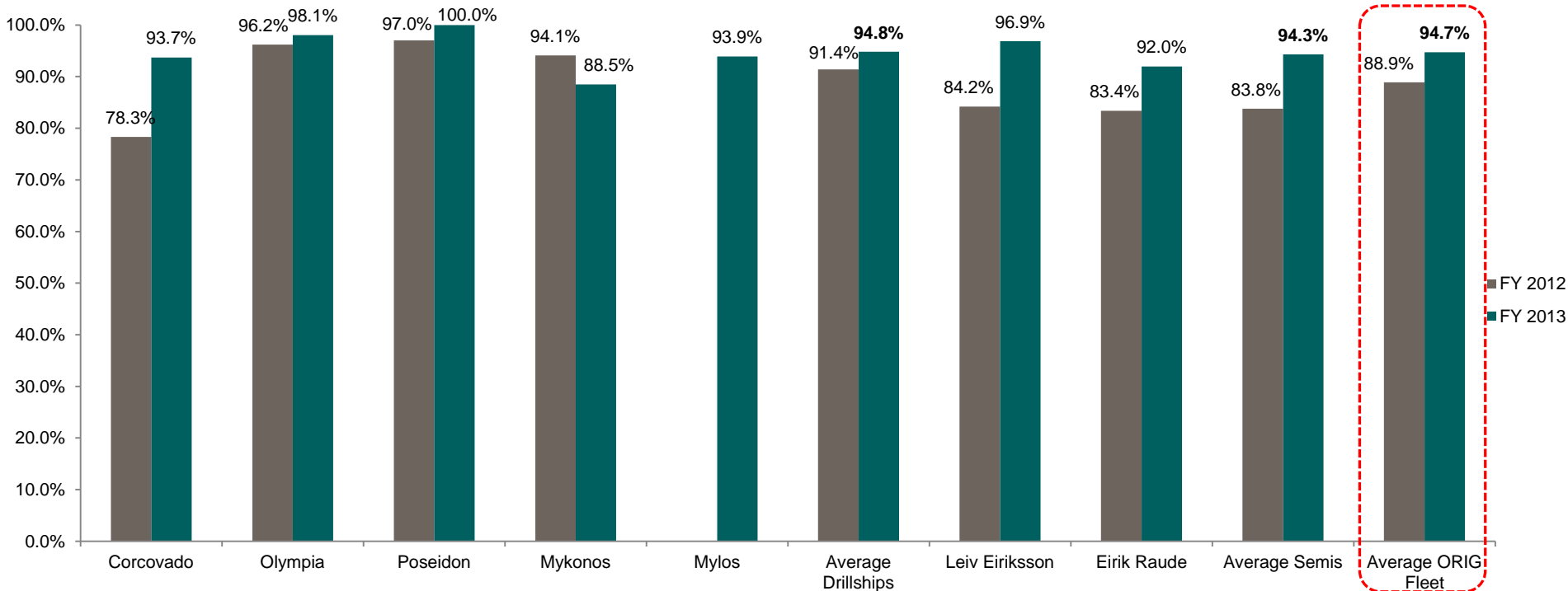


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2012 vs. 2013 operational performance

Ocean Rig Available Drilling Days Utilization



➤ Strong 2013 operational performance with significant utilization improvement from 2012 across most of our assets

Notes

1) Operational performance calculated based on drilling days over days net of mobilization, acceptance testing and drydock



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Solid multi-year fleet employment profile

- Average contract¹ remaining fixed period of 2.6 years, 4.1 years with options
- 99%, 72% and even 38% contract coverage for 2014, 2015 and 2016 respectively
- \$5.4 billion backlog² up from \$1.6 billion in early 2012

Year	2013	2014				2015				2016				2017				
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	
Contract Coverage	100%	99%				72%				38%								
Leiv Eiriksson	Rig Management Norway (led by Total)												3 X 1 year options (through 2019)					
Eirik Raude	Lukoil																	
Ocean Rig Corcovado	Petrobras																	
Ocean Rig Olympia	Total								2 x 1 year options (through Q3 2017)									
Ocean Rig Poseidon	Eni												2 x 1 year options (mid 2018)					
Ocean Rig Mykonos	Petrobras																	
Ocean Rig Mylos	Mob	Repsol												options for up to 2 years (through 2018)				
Ocean Rig Skyros	Delivered December 2013	Mob	Total			Mob	LOA with major oil company (through 2020)											
Ocean Rig Athena	Expected Delivery March 2014		Mob	ConocoPhillips													options for up to 2 years (through 2018)	
Ocean Rig Apollo	Expected Delivery January 2015					Mob	Total (through Q1 2018)											
Ocean Rig Santorini	Expected Delivery December 2015								Mob									

1) Average contract length excludes OCR Skyros and Eirik Raude short term contracts

2) Including Skyros LOA as of February 2014

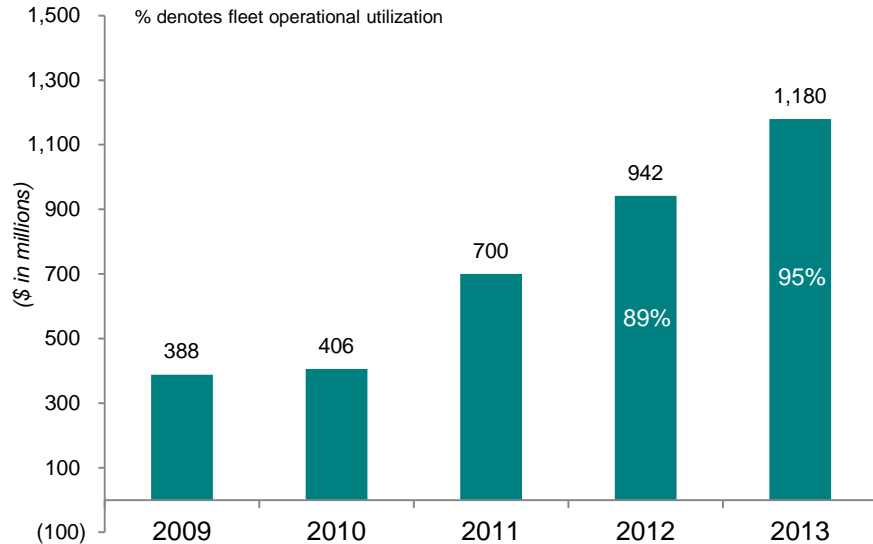


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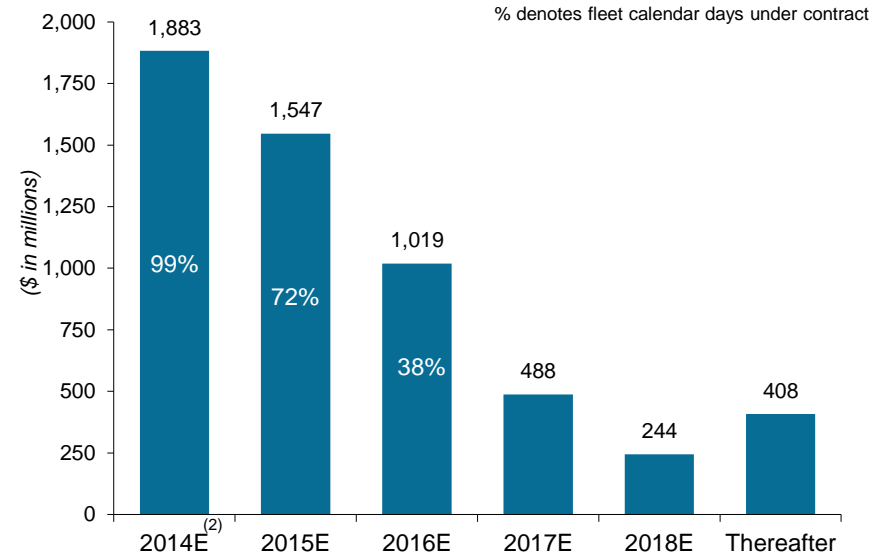


Peer-leading contract coverage

Net Revenue



Contracted Revenue Backlog



Total contracted backlog of \$5.4 billion⁽¹⁾

- Fully covered against any short-term market softness; 99% and 72% fleet calendar days under contract in 2014 and 2015 respectively
- Fully proven ability to monetize contracted revenue backlog

(1) Total Contracted Backlog as of 2/14/2014; includes LOA for Ocean Rig Skyros

(2) 2014E contracted backlog as of 1/1/2014 for display purposes

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Healthy liquidity & capital structure

<i>(in \$ million)</i>	<i>December 31, 2013</i>
Total cash	659.0
Bank / ECA Facility ⁽¹⁾	875.7
B-1 / B-2 Term Loans ⁽¹⁾	1,839.2
6.50% senior secured notes due 2017 ⁽¹⁾	784.5
9.50% senior unsecured notes due 2016 ⁽¹⁾	493.9
Total debt ⁽¹⁾	3,993.2
Total shareholders' equity	2,979.8
Total capitalization	6,973.0
Net Debt	3,334.2
Debt to capitalization	57.3%
Net Debt to Capitalization	47.8%

<i>Ownership on December 31st, 2013</i>	
Shares Outstanding	131.9 million
Free float shares	53.4 million
% of free float shares	40.6 %
% ownership DRYS	59.4 %

Equity market capitalization: \$ 2,242 mil
 Current Enterprise Value ⁽²⁾: \$5,130 mil
 Fully Delivered Enterprise Value⁽³⁾: \$7,092 mil

(1) Net of capitalized financing fees
 (2) On a 8 unit fleet basis
 (3) On a 11 unit fleet basis
 Assumes \$17.00 share price



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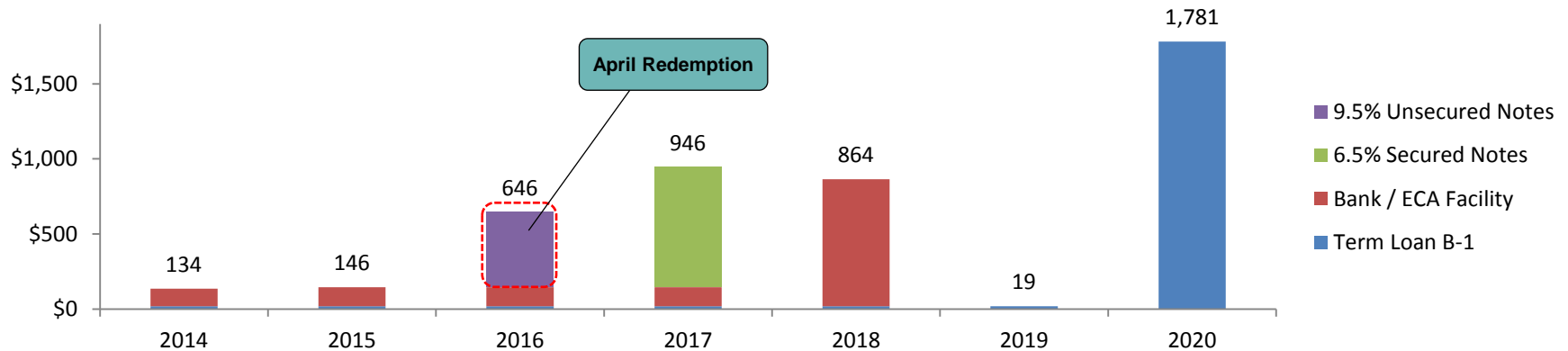


Improved debt maturity profile

- Weighted average maturity of 5.0 years
- Improved Ocean Rig liquidity through more sensible debt amortization

	<i>Term Loan B-1</i>	<i>9.5% Unsecured Notes</i>	<i>6.5% Secured Notes</i>	<i>Bank / ECA Facility</i>
Amount ⁽¹⁾	\$1,895 mil	\$500 mil	\$800 mil	\$1,340 mil
Interest Rate Margin ⁽²⁾ / Coupon	5.00%	9.50%	6.50%	3.50%
Libor Floor	1.00%	N/A	N/A	3M Libor
Annual Amortization ⁽³⁾	\$19.0 mil	N/A	N/A	\$126.5 mil
Earliest Maturity	Q3 2020	Q2 2016	Q4 2017	Q3 2018

Current maturity profile



- (1) As of 12/31/2013 and pro forma for 1) term loan refinancing and 2) full drawdown of final \$450 million newbuild Bank/ECA tranche (drawdown with delivery of OCR Athena)
- (2) Assumes Eurodollar Rate Loan
- (3) Term loans & bank/ECA facility amortize quarterly



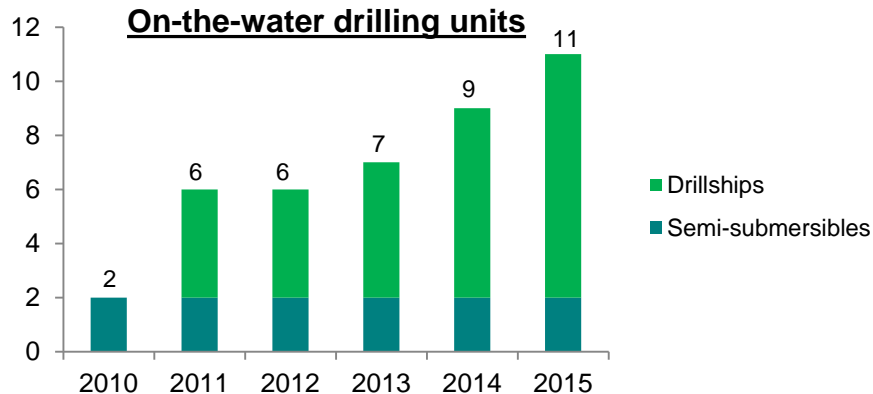
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Measured growth

- OCR Skyros delivered on December 20th 2013
- \$311 million equity invested for 2015 newbuildings
- Only \$52 million to be funded from equity in 2014

(\$ million)	Total Delivered Cost	Funded From Equity	Remaining Cost ⁽¹⁾		Delivery
			2014	2015	
OCR Athena	679	242	437		Feb-14
OCR Apollo	683	236		447	Jan-15
OCR Santorini	600	75	52	473	Dec-15
Total	1,962	553	489	920	



To be financed with \$450 million remaining availability from Secured Bank/ECA Facility

(1) Represents construction payments and construction related expenses (excluding financing costs) as of 31 December 2013



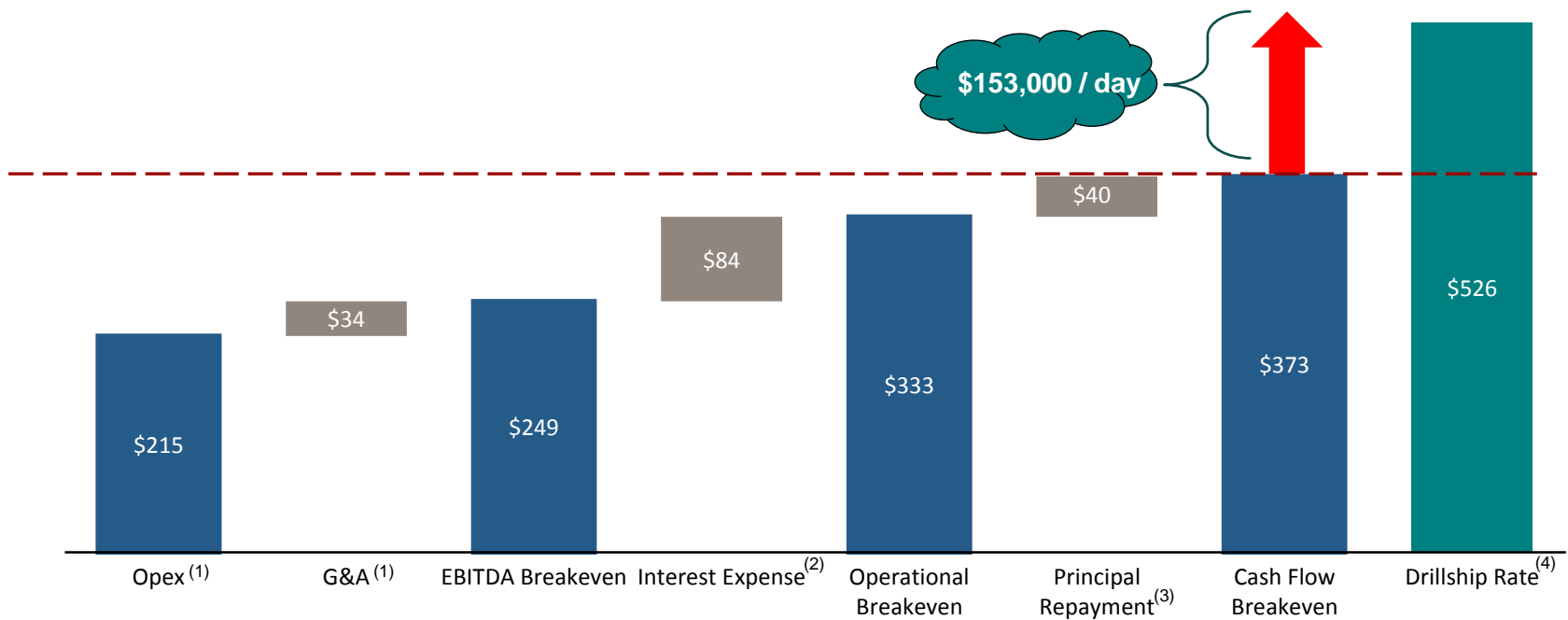
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Strong contract profile provides significant cash flow

- Approximately \$93 million EBITDA and \$52 million free cash flow per year per drillship at 92.5% utilization

Indicative Daily Breakeven Analysis (\$ in 000s)



(1) Based on Company guidance and 10 unit fleet

(2) Based on current capital structure

(3) Based on current Company debt amortization schedule

(4) Based on fleet wide 2014 gross average contracted dayrates net of 3.0% commissions and 4.5% average tax on revenues

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Company Overview

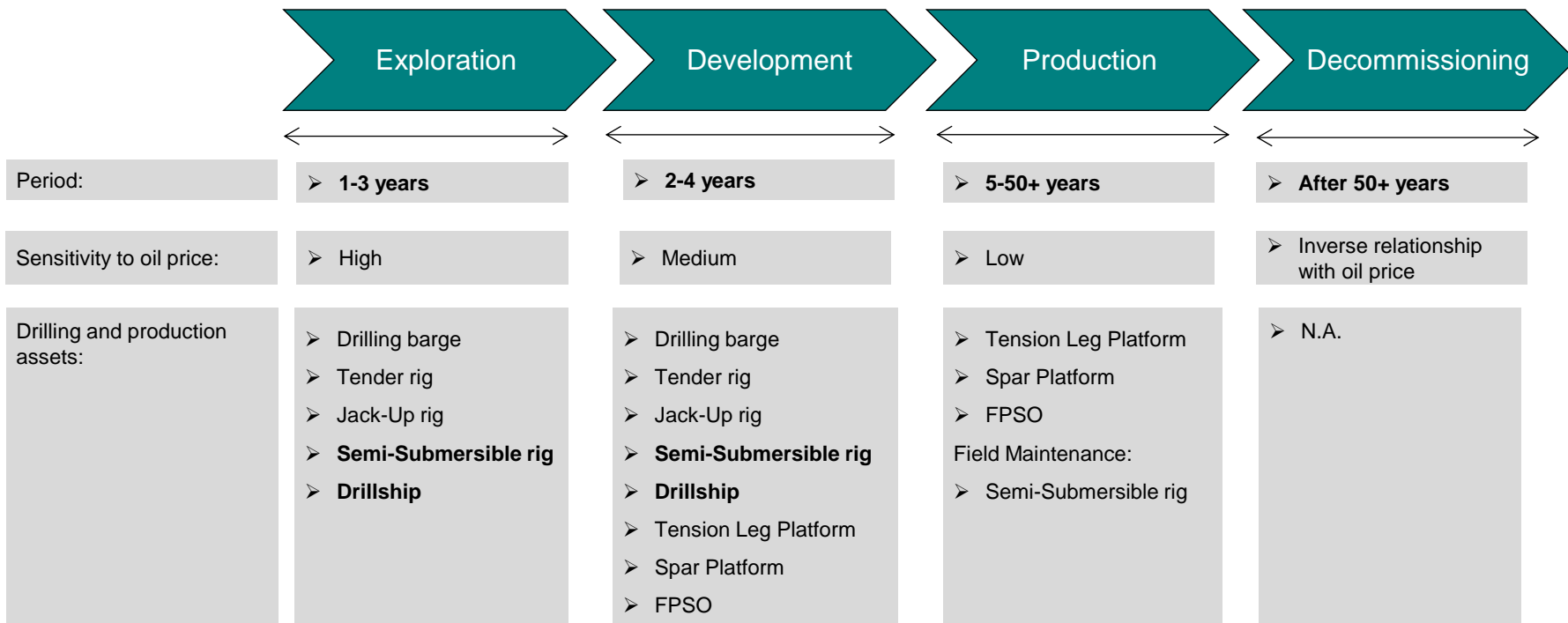
Financial Review

UDW Drilling Market

Summary Considerations



Offshore drilling and production assets utilized in E&P activities



Source: Pareto Securities

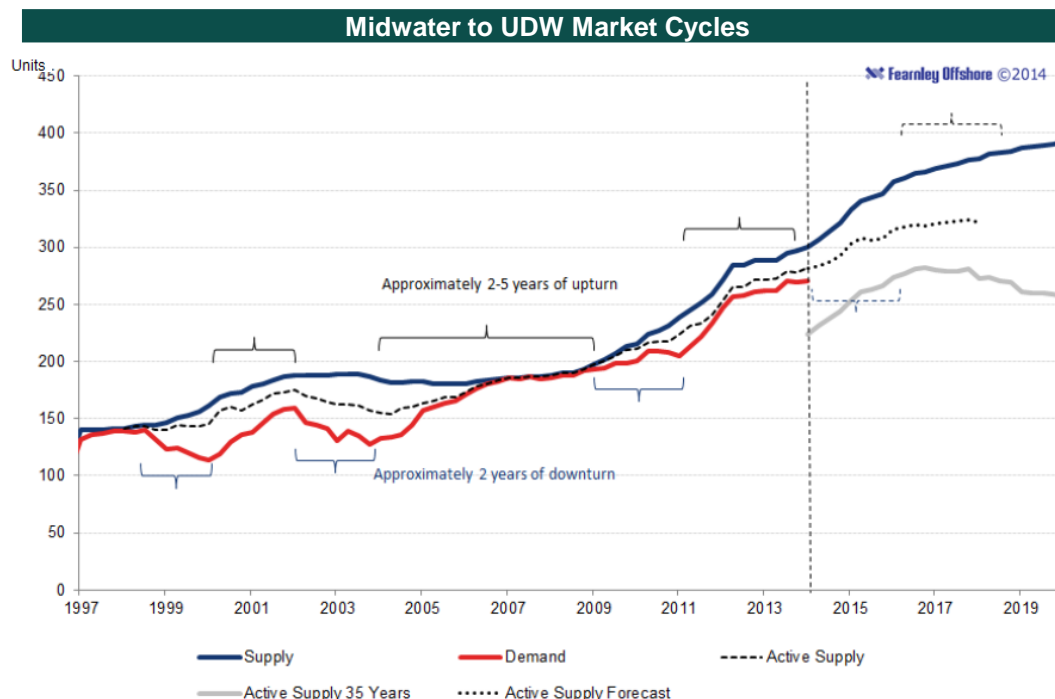


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Offshore drilling fundamentals remain exceptionally strong

- Market weakness historically with short duration



- Historically offshore drilling downturns last between 12-24 months followed by 3-5 year up-cycles
- Expect flat modern UDW rates in the short term, as increase in demand not adequate to support increased number of open rigs
- Going forward the offshore drilling fundamentals remain exceptionally strong:
 - Active Supply -excluding warm and cold stacked assets- and demand are balanced
 - Active Supply of assets less than 35 years old is by no means sufficient to meet demand

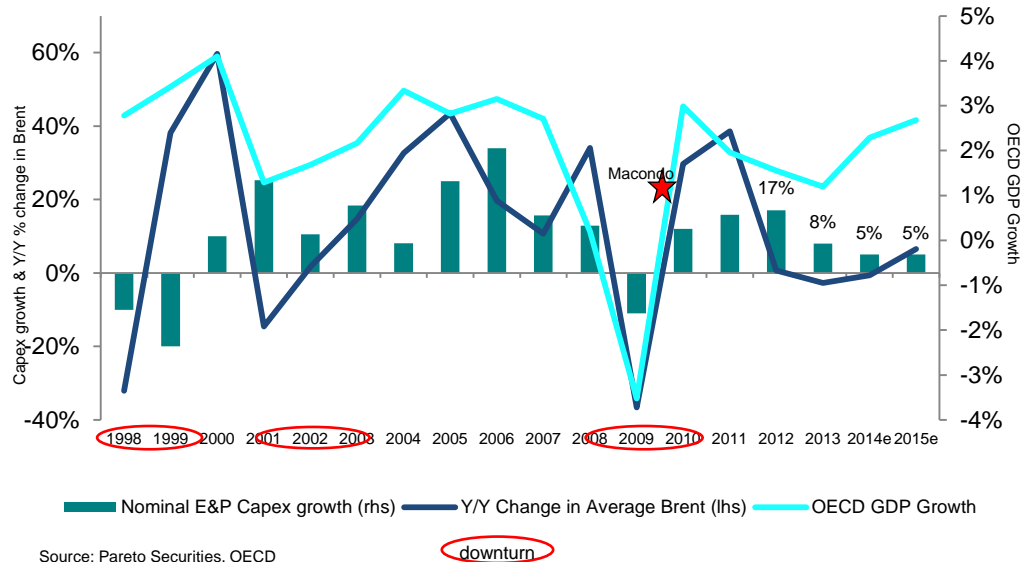


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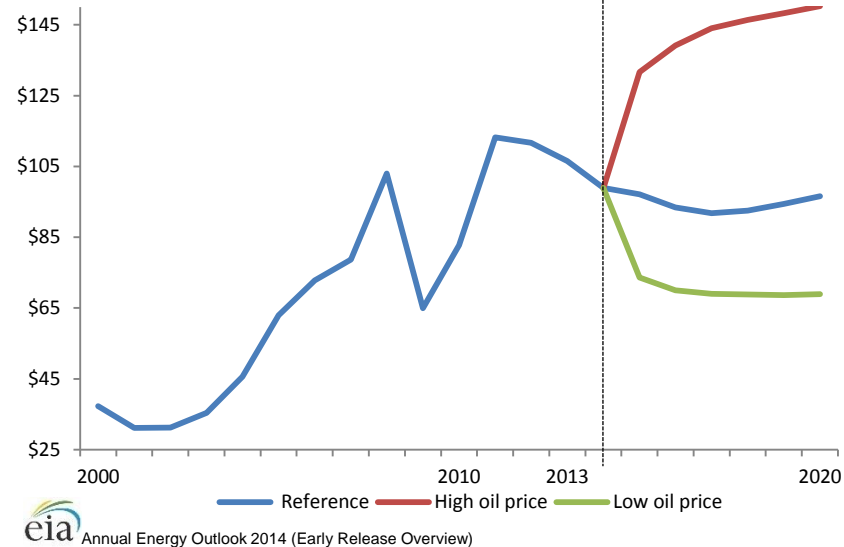


Market pause not downturn

Core economics during offshore drilling downturns



Average annual Brent spot crude oil price per barrel



- Historically offshore drilling downturns driven by reduction in E&P capex, low Brent prices and economic slowdown
- OECD countries GDP expected to grow by 2.3% and 2.7% in 2014 and 2015 respectively
- Brent is expected to remain around \$100 per barrel
- Although at a slower pace, total E&P capex still growing
- Current market softness is a temporal phenomenon resulting in a pause within an up-cycle associated with:
 - Clients under cost control and cash return pressure reassess timing of certain development programs
 - Several existing units coming off-contract and influx of uncontracted newbuilds

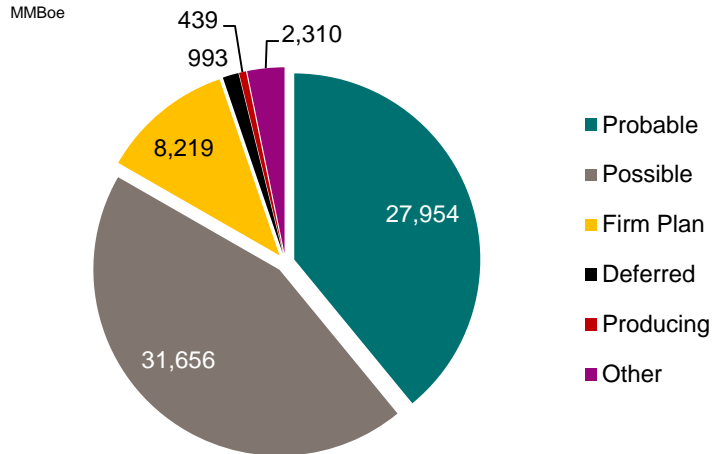


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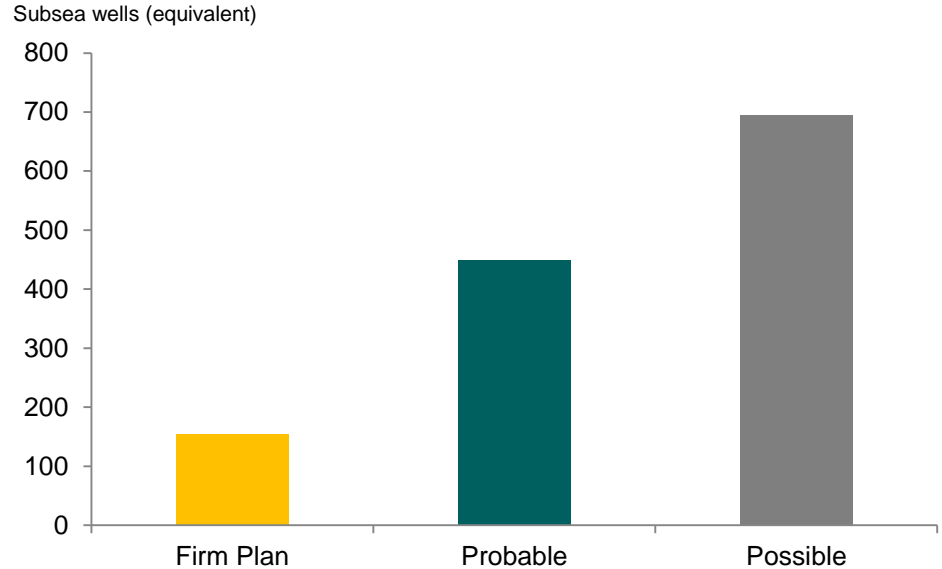
Development of offshore reserves

Development of offshore¹ reserves discovered since 2010



Source: IHS Petrodata , Infield, DNB Markets

Incremental demand from 2010-2013 exploratory drilling campaign



- 2010 through 2013 marked a period of significant oil & gas reserves discovery
- Development of offshore¹ oil reserves discovered between 2010-2013 has been minimal
 - Less than 1% of identified reserves currently in production mode
 - Only 11% of identified reserves currently scheduled for development
- Global oil and gas consumption is set to outpace production growth, necessitating development of these reserves
 - Just “firm plan” and “probable” development of reserves require drilling of 600 wells or 41 rig years²

Note:
 1) Offshore oil reserves discovered in water depths greater than 390 feet (midwater to UDW)
 2) Assuming 25 days per well and no time lost between wells

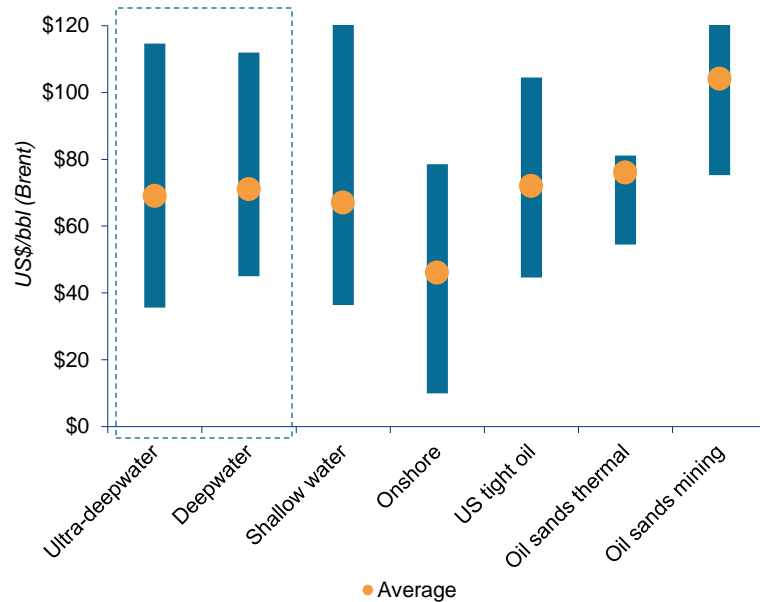


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UDW oil breakeven keeps falling

Breakeven Brent oil prices for new developments



2011 Fiscal Balance Break-even Price (OPEC Producers)

Country	(\$/bbl)
Iraq	102
Bahrain	100
Algeria	95
Iran	87
United Arab Emirates	82
Saudi Arabia	80
Oman	77
Kuwait	50
Qatar	39

- Ultra-deepwater and deepwater breakeven oil prices have fallen, as technological advances have reduced the cost of deepwater well development
- Offshore projects are competitive with onshore projects and often offer superior returns over longer production cycles
- Global oil demand/consumption continuing to rise supported by insatiable demand from Asia
 - By 2015 global oil consumption projected to increase by 2.6 million barrels per day
 - China and rest of Asia consumption to increase by 0.86 and 0.38 million barrels per day respectively

(1) Ultra-deepwater (UDW) defined as water depths 7,500 feet or greater

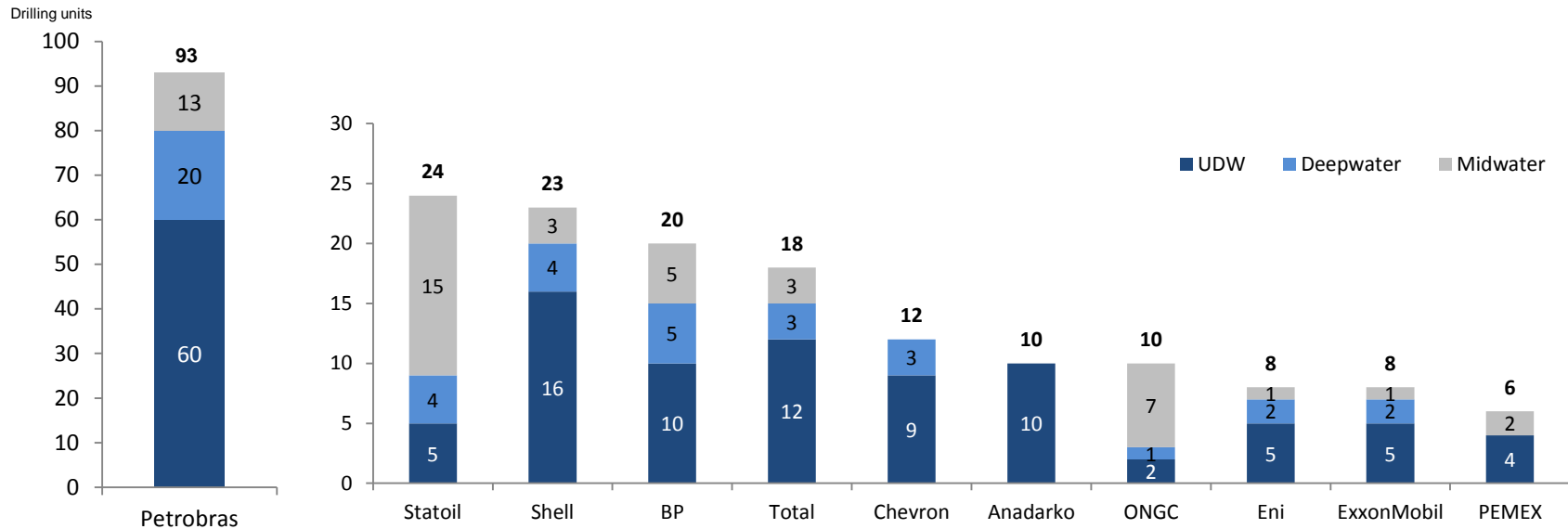
Source: ODS Petrodata, Wood Mackenzie, EIA



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Offshore drilling demand



Source: IHS Petrodata , Infield, DNB Markets

- Supermajors, oil majors and national oil companies represent approximately 80% of demand for UDW units
- Focus on producing fields will require more well maintenance and workovers
- Oil companies need exploration drilling to replace reserves
- Oil companies need development and production of fields to generate additional cashflow
- Mexican side of Gulf of Mexico (PEMEX) unexplored and underdeveloped

Source: Pareto Research, February 18th 2014



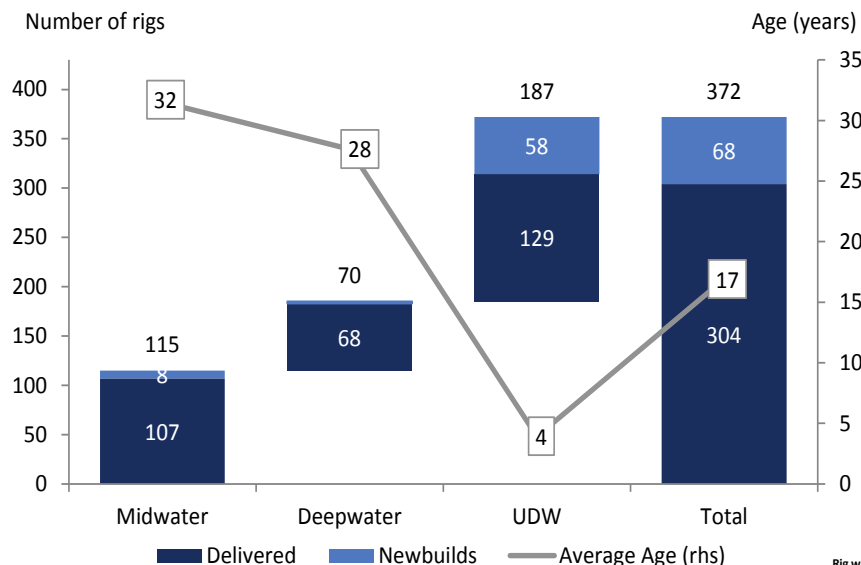
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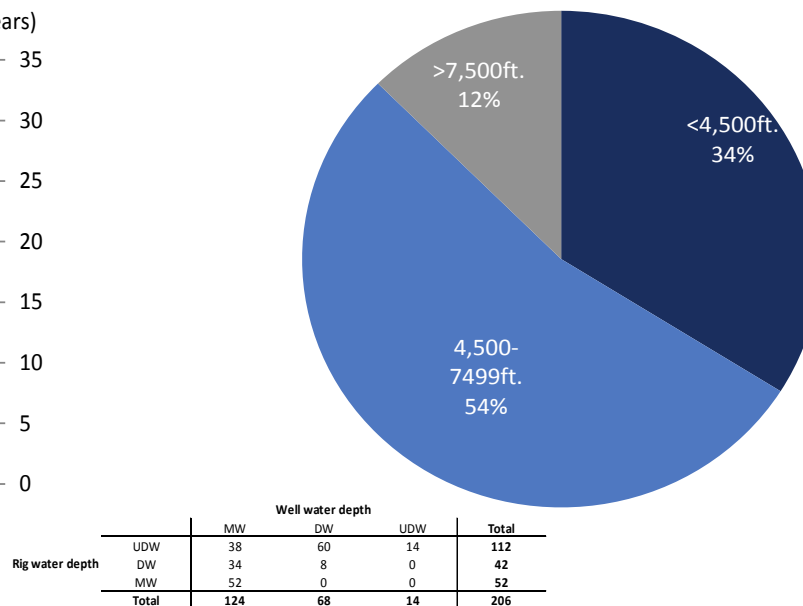
Bifurcation and Cascading effect

- Vast majority of midwater and deepwater floaters are over 20 years old and becoming obsolete
- More than 50% of mid and deep water fleet in excess of 30 years and expected to be stacked or scrapped

Fleet age profile - Floaters



UDW water depth of operations (2013)



- E&P Company focus on reducing exploration & development costs necessitates use of technologically advance drilling units (dual BOP, dual drilling activity, offline efficiency, hook load and deck space capacity)
- New technical requirements create market cascading effect with many UDW units already drilling mid/deepwater wells at UDW rates – only 12% of UDW assets operating in >7,500 feet!

Note: Midwater defined as water depths of less than 1,200 feet. Deepwater defined as water depths of over 1,200 feet and less than 7,500 feet. Ultra-deepwater defined as water depths of 7,500 feet or greater



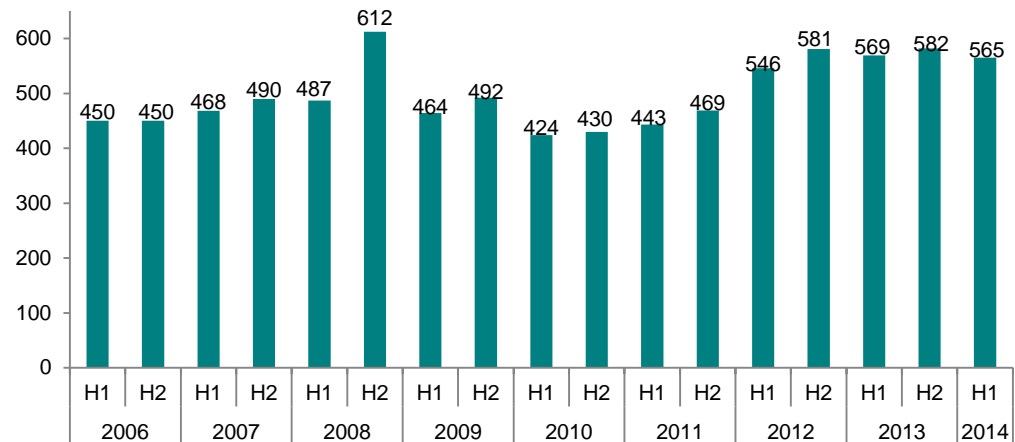
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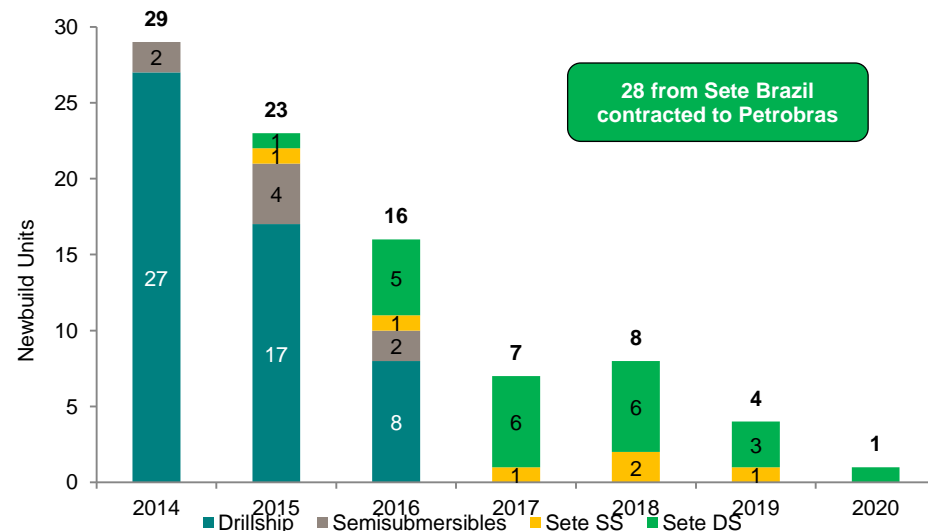
High-spec UDW market day rates remain firm

- UDW market utilization at 100% since 2005
- UDW day rates remain firm for high-spec units
- Slow down in newbuild ordering activity
- Delays in newbuild deliveries (Brazil wildcard)

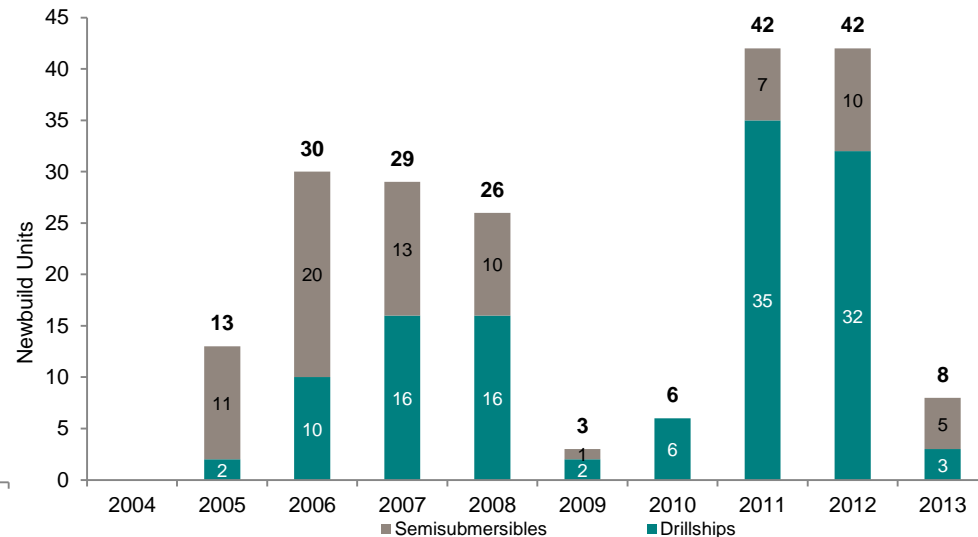
Ultra Deepwater Day Rates (USD '000s)



Floater Newbuild Deliveries



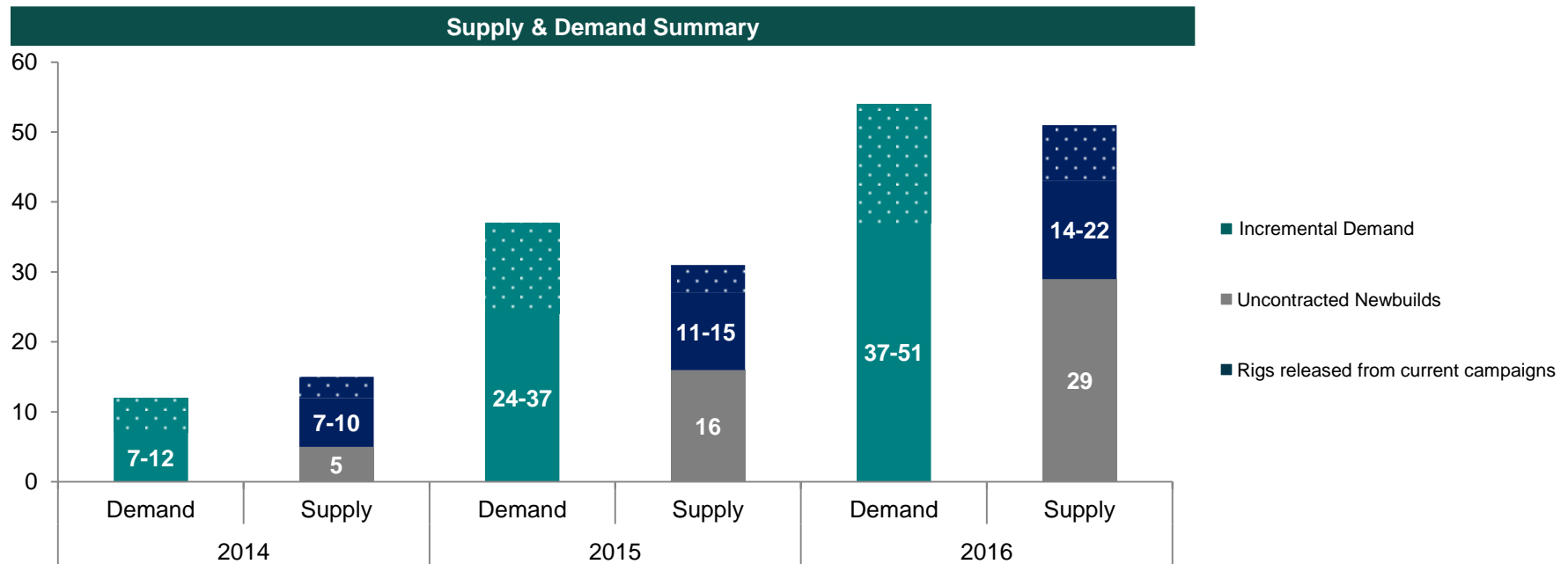
Floater Newbuild Orders



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Supply & demand improving in 2015



Slow period in the market for 2014, expected market recovery from mid-2015 onwards, due to:

- Aging mid-water and deep-water floaters and UDW bifurcation and cascading effect
- Need for oil reserves replacement will drive exploration drilling
- Beginning of new appraisal/development cycle (West Africa)
- Renewed interest from areas like Brazil and Mexico

Source: Pareto Research, February 2014



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Closing remarks

- Attractive portfolio of modern drilling units
 - Fleet of 9 modern (6th and 7th generation) UDW drillships and 2 UDW harsh environment semi-submersible rigs
 - Premium high specification standardized assets
- Value creation initiatives
 - \$25 million quarterly dividend starting with cashflow from Q1 2014 operations and payable in mid May 2014
 - Commenced Master Limited Partnership (MLP) IPO process
- Fully funded near-term payments with improving credit metrics
 - Near-term capital expenditures covered through diverse and attractive funding sources (banks, ECAs, bonds)
 - Strong contracted cash flows drive significant near-term deleveraging
- Attractive cash flow dynamics
 - Significant contracted cash flow with \$5.4 billion backlog⁽¹⁾
 - Diverse mix of high quality counterparties with staggered contract maturities
- Measured growth plans
 - Moderate growth with newbuildings in tandem with contract backlog expansion

(1) Backlog as of February 14, 2014. Includes LOA for Ocean Rig Skyros



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Appendix



Strong contract backlog provides cash flow visibility

Unit	Year built	Redelivery	Counterparties	Counterparty's parent credit rating	Operating area	Backlog ⁽²⁾ (\$mm)
Leiv Eiriksson	2001	Q2 – 16	Rig Management Norway ⁽¹⁾	–	Norway	\$431
Eirik Raude	2002	Q4 – 14	Lukoil	Baa2 / BBB	Ivory Coast	\$167
Ocean Rig Corcovado	2011	Q2 – 15	Petrobras	Baa1 / BBB	Brazil	\$204
Ocean Rig Olympia	2011	Q3 – 15	Total	Aa1 / AA-	Angola	\$323
Ocean Rig Poseidon	2011	Q2 – 16	Eni	A3 / A	Angola	\$588
Ocean Rig Mykonos	2011	Q1 – 15	Petrobras	Baa1 / BBB	Brazil	\$177
Ocean Rig Mylos	2013	Q4 – 16	Repsol	Baa3/BBB-	Brazil	\$612
Ocean Rig Skyros	2014	Q4 – 14	Total	Aa1 / AA-	Angola	\$158
Ocean Rig Athena	2014	Q2 – 17	ConocoPhillips	A1 / A	Angola	\$757
Ocean Rig Apollo	2015	Q1 – 18	Total	Aa1 / AA-	Congo	\$670
Total						\$4.1 billion
Ocean Rig Skyros	2014	Q4 – 20	LOA with major oil company	N/A	West Africa	\$1,264
Total with LOAs						\$5.4 billion

(1) Rig Management Consortium led by Total

(2) As of February 14th 2014

Credit Ratings as of December 2013



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2014 Net drilling revenue indicative calculator

- To calculate FY2014 Revenues from drilling contracts add to the net drilling revenue calculated below:
 - approximately \$158.5 million in projected amortization of deferred revenues

Drilling Unit	Mobilization Days				Available Drilling Days (a)	Average Drilling Day Rate in 2014 (b)	Earnings Efficiency Guidance (c)	Gross Revenue (a) x (b) x (c) = (d)	Local Agent Fees & Commissions (e)	Net Drilling Revenue (d) * (100%-e)
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014			FY 2014		FY 2014
Leiv Eiriksson					365	\$550,500	92.50%	?	3.00%	?
Eirik Raude				15	350	\$575,000	92.50%	?	3.00%	?
OCR Corcovado					365	\$446,700	92.50%	?	3.00%	?
OCR Olympia					365	\$588,500	92.50%	?	3.00%	?
OCR Poseidon					365	\$681,800	92.50%	?	3.00%	?
OCR Mykonos					365	\$442,700	92.50%	?	3.00%	?
OCR Mylos					365	\$604,100	80.00%	?	3.00%	?
OCR Skyros	59				306	\$570,700	92.50%	?	3.00%	?
OCR Athena		90			185	\$636,200	92.50%	?	3.00%	?
OCR Apollo					0	N/A	92.50%	?	3.00%	?
OCR TBN					0	N/A	92.50%	?	3.00%	?
Total	59	90	0	15	3031			?		?

*Our projections for mobilization days and earnings efficiency will differ from actual mobilization days and actual earnings efficiency respectively.
Any differences due to rounding


Data as of February 14th 2014



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Fleet status report

						Date: 15-Feb-14																
OCEAN RIG 		Year Built / Expected Delivery	Location	Customer	Estimated Commencement Date	Estimated Completion Date	Estimated Mobilization Days				Scheduled Off-Hire Days		Footnote References	Estimated Available Drilling Days								
UDW Unit Name							2013	2014			2013	2014		2013	2014							
							Q4A	Q1	Q2	Q3	Q4A	Q1		Q4A	Q1	Q2	Q3					
Eirik Raude		2002	West Africa	Lukoil	Q3 2013	Q4 2014								92	90	91	92					
Leiv Eiriksson		2001	Norway	Rig Management	Q2 2013	Q2 2016					6			92	90	91	92					
Ocean Rig Corcovado		2011	Brazil	Petrobras	May-12	Q2 2015					6	30	1	92	90	91	92					
Ocean Rig Olympia		2011	Gabon, Angola	Total	Jul-12	Q3 2015								92	90	91	92					
Ocean Rig Poseidon		2011	Angola	ENI	Q2 2013	Q2 2016								92	90	91	92					
Ocean Rig Mykonos		2011	Brazil	Petrobras	Mar-12	Q1 2015					10	12		92	90	91	92					
Ocean Rig Mylos		2013	Brazil	Repsol Sinopec	Aug-13	Q3 2016	35				4	50	2	57	90	91	92					
Ocean Rig Skyros		2013	Under construction Angola	NA Total	NA Dec-13	Dec-13 Q4 2014	11	59						3	0	31	91	92				
Ocean Rig Athena		2014	Under construction Angola	NA ConocoPhillips	NA Mar-14	Mar-14 Q2 2017	90						4		0	1	92					
Ocean Rig Apollo		2015	Under construction Congo	NA Total	NA Jan-15	Jan-15 Q1 2018																
Ocean Rig Santorini		2015	Under construction	NA	NA	Dec-15																
Total Days							46	59	90	0	25	92		609	661	729	828					

Footnotes

- 1 Estimated 30 days off-hire for Petrobras contract related upgrades
- 2 Estimated 50 days off-hire due to series of BOP issues
- 3 Total of 70 days, of which 11 in Q4 2013 and 59 in Q1 2014, for mobilization and acceptance testing prior to commencement of Total contract
- 4 Estimated 90 days for mobilization from Korea to drilling location and acceptance testing in Q2 2014

Definitions

Mobilization Days: Includes estimated days related to drilling unit mobilization/demobilization, acceptance testing, time between contracts and estimated days for contract related rig upgrades prior to contract commencement.

Off-Hire Days: Estimated unpaid operational days. Off-hire days estimate includes planned days for class survey dry-docks, planned days related to maintenance/repair work, days waiting to secure employment etc. During Off-Hire days operating expenses are expensed in the period incurred.

Available Drilling Days: Calendar Days less estimated Mobilization days less estimated Off-Hire days; Available days do not include any utilization assumptions

Any differences due to rounding

Notes

Fleet Status Report located on the Ocean Rig website (www.ocean-rig.com) in the Investor Relations section.



OCEAN RIG UDW INC.



Projected deferred revenue & expense amortization

As of February 15, 2014

(USD million)	<u>Q1A 2013</u>	<u>Q2A 2013</u>	<u>Q3A 2013</u>	<u>Q4A 2013</u>	<u>FY 2013</u>	<u>Q1E 2014</u>	<u>Q2E 2014</u>	<u>Q3E 2014</u>	<u>Q4E 2014</u>	<u>FY 2014</u>
Amortization of deferred revenues	34.5	35.1	32.2	25.7	127.6	33.2	42.4	44.1	38.8	158.5
Amortization of deferred expenses	17.1	17.2	18.0	16.5	68.8	19.6	24.1	27.2	23.6	94.4

Includes current accounting schedule and projected additions from future mobilizations

Definitions

Deferred Revenues include lump sum fees received related to mobilization, capital expenditures reimbursable for contract related rig upgrades etc. These revenues are capitalized and amortized through the duration of the contract.

Deferred Expenses include costs (recurring operating expenses, tug boats & helicopter rentals etc.) incurred during mobilization, capital expenditures for contract related rig upgrades etc. These costs are capitalized and amortized through the duration of the contract.

Mobilization revenue based on current estimates; actual revenue and actual expenses will differ from projections. Our projections for mobilization days will differ from actual mobilization days
 Mobilization expenses based on estimated mobilization days indicatively multiplied by \$200,000/day estimated operating expenses
 Differences due to rounding.



OCEAN RIG UDW INC.

