

OCEAN RIG



Ocean Rig UDW Inc.

3rd Quarter Ended September 30, 2012 Earnings Presentation



NASDAQ: "ORIG"
November 15, 2012

Forward Looking Statements

Matters discussed in this presentation may constitute forward-looking statements. Forward-looking statements reflect the Company's current views with respect to future events and financial performance and may include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are not statements of historical facts.

The forward-looking statements in this presentation are based upon various assumptions, many of which are based, in turn, upon further assumptions, including without limitation, management's examination of historical operating trends, data contained in our records and other data available from third parties, which have not been independently verified by the Company. Although Ocean Rig UDW Inc. believes that these assumptions were reasonable when made, because these assumptions are inherently subject to significant uncertainties and contingencies which are difficult or impossible to predict and are beyond our control, Ocean Rig UDW Inc. cannot assure you that it will achieve or accomplish these expectations, beliefs or projections. Important factors that, in the Company's view, could cause actual results to differ materially from those discussed in the forward-looking statements include the strength of world economies and currencies, general market conditions, including changes in charter hire rates and vessel values, changes in demand that may affect attitudes of time charterers to scheduled and unscheduled drydocking, changes in Ocean Rig UDW Inc's operating expenses, including bunker prices, dry-docking and insurance costs, or actions taken by regulatory authorities, potential liability from pending or future litigation, domestic and international political conditions, potential disruption of shipping routes due to accidents and political events or acts by terrorists.

Risks and uncertainties that may affect our actual results are further described in reports filed by Ocean Rig UDW Inc. with the US Securities and Exchange Commission.

Information contained in this presentation (not limited to forward looking statements) speaks only as of the date of such information and the Company expressly disclaims any obligation to update or revise the information herein, except as required by law.



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Q3 2012 results

| | |
|------|---|
| | Reported Net Loss: (\$12.2) million or (\$0.09) per share |
| Plus | 10-year class special survey (Eirik Raude) costs: \$16.8 million or \$0.13 per share |
| Plus | Write-off of certain non-cash items due to early repayment of \$1.04 facility : \$18.3 million or \$0.14 per share |
| Plus | Non-cash MtM losses on interest rate swaps: \$3.3 million or \$0.03 per share |
| | Adjusted Net Income: \$26.2 million or \$0.21 per share |



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Recent developments

- Ocean Rig Poseidon was awarded a three year contract by a major European integrated oil company for drilling in Angola. We expect the unit to commence drilling operations in the second quarter 2013.
- Ocean Rig Athena, scheduled to be delivered in November 2013, was awarded a three year contract by a major U.S. integrated oil company for drilling in Angola. We expect the unit to commence drilling operations in the first quarter 2014.
- Signed a contract to construct a 7th generation drillship -sister ship to our 2013 newbuilds- at Samsung Heavy Industries. Scheduled delivery in January 2015.
- Our wholly owned subsidiary Drill Rigs Holdings, issued \$800 million of 6.50% Senior Secured Notes due 2017. We used \$488 million to repay the amount outstanding under our \$1.04 billion DNB facility and \$292 million for general working capital purposes.
- Entered into a three year contract with Repsol for drilling operations offshore Brazil for OCR Mylos scheduled to be delivered in July 2013. We expect the unit to commence drilling operations in the third quarter of 2013.
- Commenced syndication of a \$1.35 billion senior secured term loan facility to partially finance our 2013 newbuilds. The Company has received conditional commitments for the commercial and one of the ECA tranches, and is expecting to finalize this transaction during the first quarter of 2013.



Company Highlights



Pure-play ultra-deepwater driller with premium assets

Harsh environment UDW semis

5th generation semisubmersibles



Leiv Eiriksson

Eirik Raude

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

Sister drillships provide benefits from standardization

Four 6th generation drillships



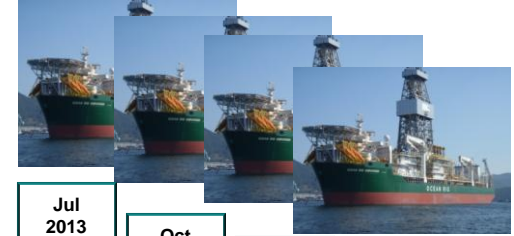
OCR Corcovado

OCR Olympia

OCR Poseidon

OCR Mykonos

Four 7th generation NB drillships



Jul 2013

Oct 2013

Nov 2013

Jan 2015

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

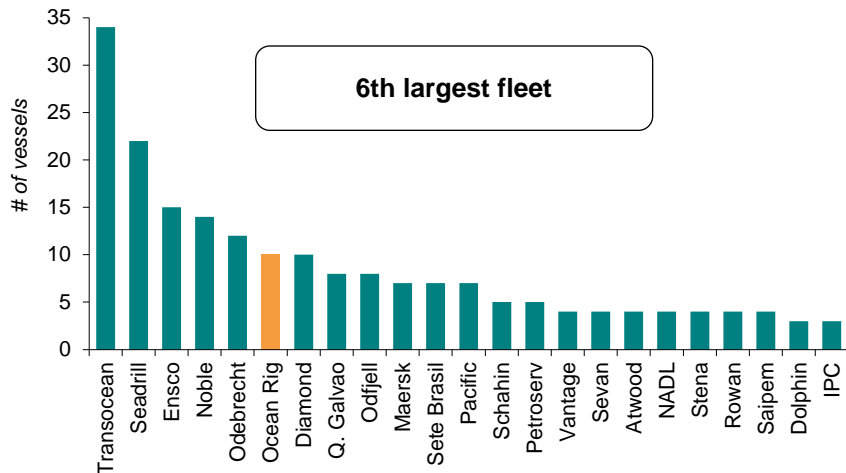


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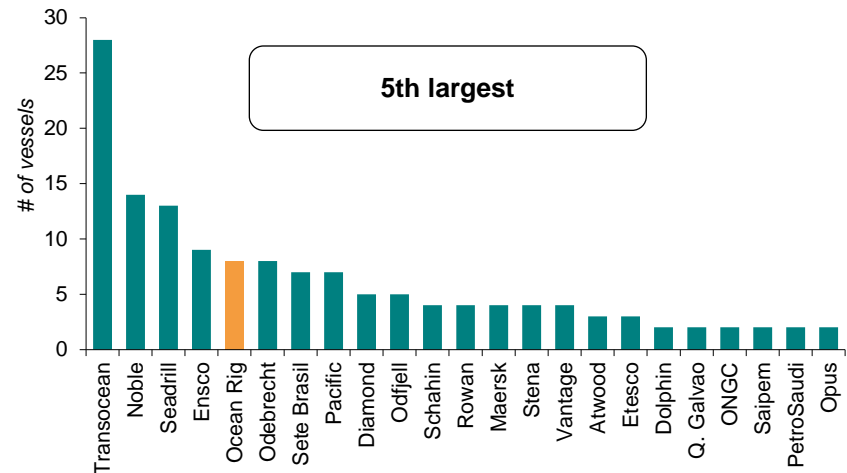


Pure-Play ultra-deepwater driller with premium assets

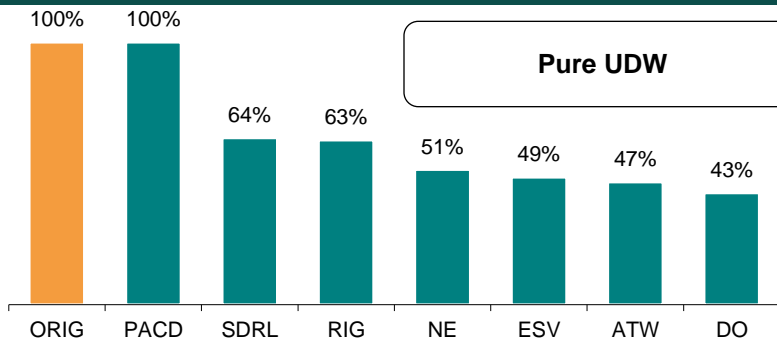
Owned & operated ultra-deepwater fleet⁽¹⁾



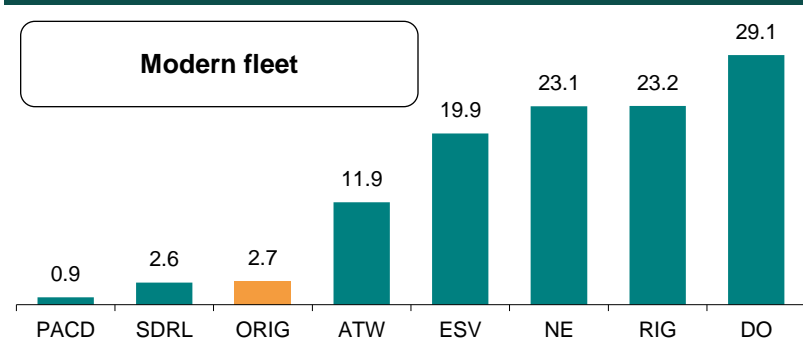
Owned & operated drillships



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



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Strong contract backlog provides cash flow visibility

- Taking advantage of tight market to secure lucrative contracts,
 - Contract signed with Repsol Sinopec Brazil for OCR Mylos (delivery July, 2013)
 - Contract awarded for OCR Poseidon and OCR Athena by major integrated oil companies

| Unit | Year built | Redelivery | Operating area | Backlog (\$m) |
|------------------------|------------|------------|----------------|----------------------|
| Leiv Eiriksson | 2001 | Q4 – 12 | Falklands | \$17 |
| Leiv Eiriksson | 2001 | Q1 – 16 | North Sea | \$653 |
| Eirik Raude | 2002 | Q1 – 13 | West Africa | \$75 |
| Ocean Rig Corcovado | 2011 | Q2 – 15 | Brazil | \$420 |
| Ocean Rig Olympia | 2011 | Q3 – 15 | Angola | \$580 |
| Ocean Rig Poseidon | 2011 | Q2 – 13 | Africa | \$85 |
| Ocean Rig Poseidon | 2011 | Q2 – 16 | Angola | \$781 |
| Ocean Rig Mykonos | 2011 | Q1 – 15 | Brazil | \$390 |
| Ocean Rig Mylos | 2013 | Q3 – 16 | Brazil | \$677 |
| Ocean Rig Athena | 2013 | Q1 – 17 | Angola | \$745 |
| Total | | | | \$4.4 billion |
| 1 LOI* | | | | \$0.1 billion |
| Pro-forma Total | | | | \$4.5 billion |

* Subject to various conditions

Note: Backlog as of 11/14/2012



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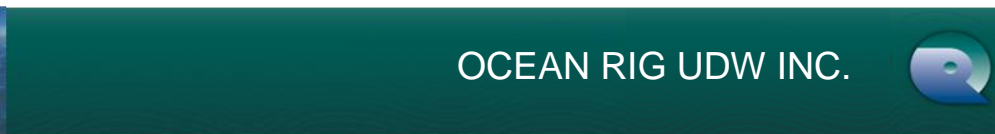


Solid multi-year fleet employment profile

- Up to 6 month LOI* for Eirik Raude signed with an Oil Major representing \$112m for drilling in North Sea
- Enviable position with two units, Eirik Raude and Ocean Rig Skyros, available in 2013
- Average contract (ex. E.R.) remaining fixed period of 2.91 years, 3.91 years with options
- 91%, 78%, 54%, 21% calendar days under contract in 2013, 2014, 2015, and 2016 respectively

| Year | 2012 | | 2013 | | | | 2014 | | | | 2015 | | | | 2016 | | | | 2017 | | | | | | |
|---------------------|---------------------------------|------------------------|--------------------------------------|-----|-----|---------------------------------|------|----|----|----|------|----|----|----|--------------------------------------|----|----|----|------|-----------------------------------|----|-----------------------------------|--|--|--|
| | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | | | |
| Contract Coverage | 100% | | 91% | | | | 78% | | | | 54% | | | | 21% | | | | | | | | | | |
| Leiv Eiriksson | Borders & Southern | Mobilization, Upgrades | Rig Management Norway (led by Total) | | | | | | | | | | | | | | | | | | | 3 x 1 year options (through 2020) | | | |
| Eirik Raude | Ophir | Mobilization, drydock | African Petroleum | Mob | LOI | | | | | | | | | | | | | | | | | | | | |
| Ocean Rig Corcovado | Petrobras | | | | | | | | | | | | | | | | | | | | | | | | |
| Ocean Rig Olympia | Total | | | | | | | | | | | | | | 2 x 1 year options (through Q3 2017) | | | | | | | | | | |
| Ocean Rig Poseidon | Petrobras | | | | Mob | European Integrated Oil Company | | | | | | | | | | | | | | | | | | | |
| Ocean Rig Mykonos | Petrobras | | | | | | | | | | | | | | | | | | | | | | | | |
| Ocean Rig Mylos | Expected Delivery July 2013 | | | | Mob | Repsol | | | | | | | | | | | | | | 2 x 1 year options (through 2018) | | | | | |
| Ocean Rig Skyros | Expected Delivery October 2013 | | | | Mob | | | | | | | | | | | | | | | | | | | | |
| Ocean Rig Athena | Expected Delivery November 2013 | | | | Mob | US Integrated Oil Company | | | | | | | | | | | | | | | | | | | |
| ORIG Drillship TBN | Expected Delivery January 2015 | | | | | | | | | | Mob | | | | | | | | | | | | | | |

* LOI subject to final documentation and the satisfaction of customary conditions precedents, optional periods represent consecutive one year options

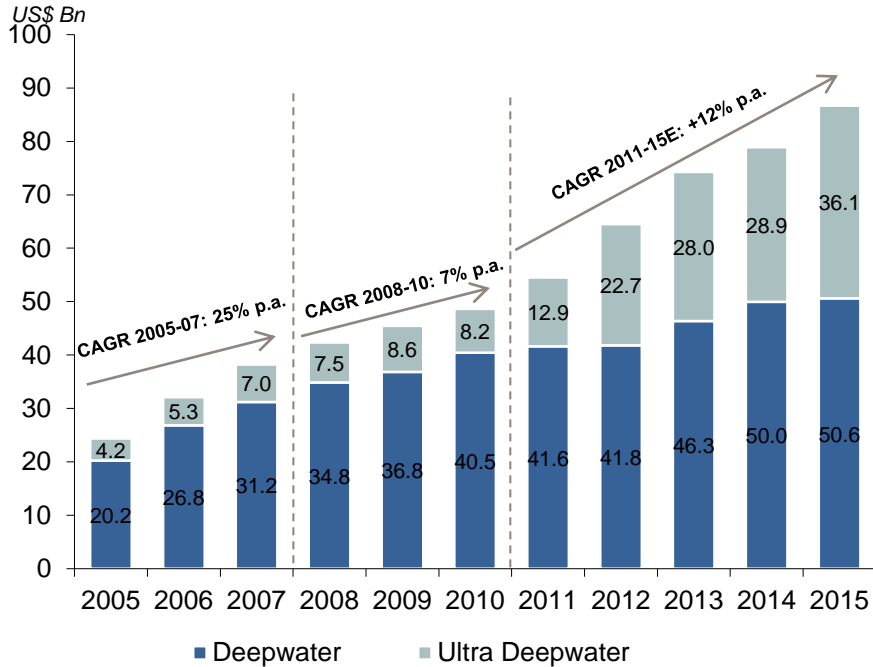


Industry Overview

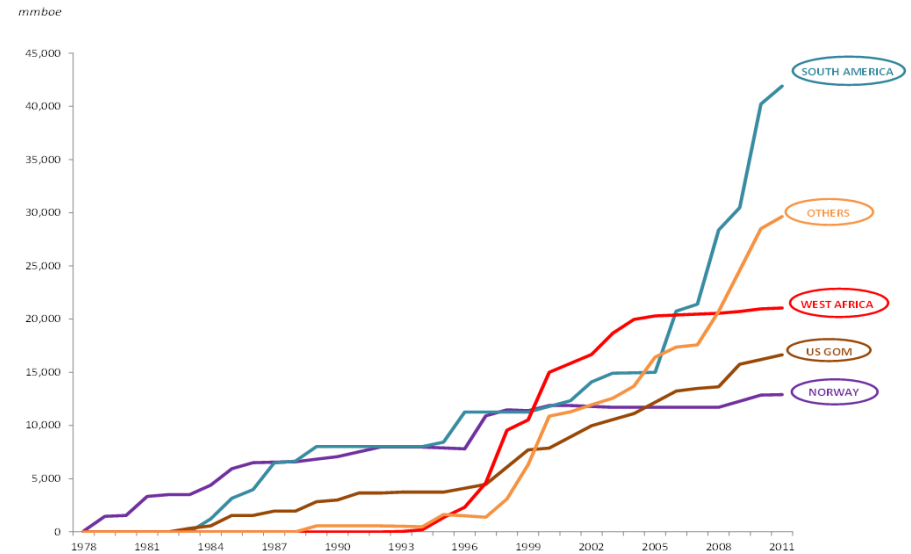


Exploration success fuels deepwater E&P spending

E&P capex for UDW expected to accelerate



Proven UDW reserves require substantial UDW drilling fleet



Note: Deepwater defined as water depths of over 400 meters and less than 1,500 meters. Ultra-deepwater defined as water depths of 1,500 meters or greater
Source: Wood Mackenzie, reserves discovered data based on oil industry research reports and company data.

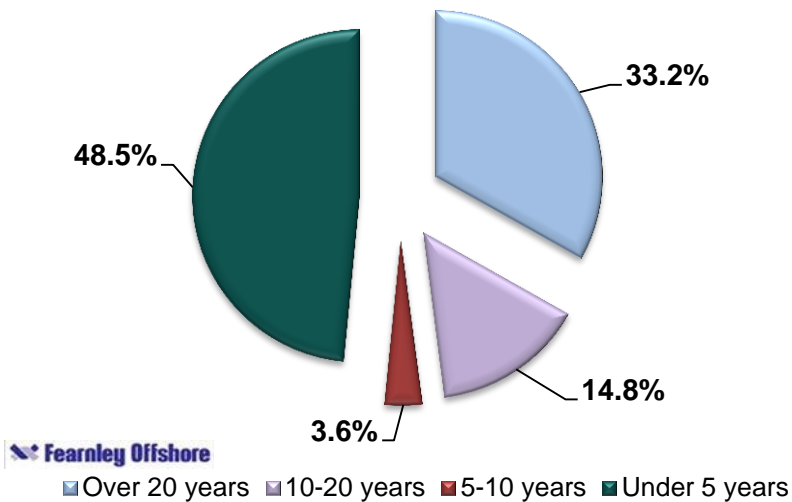


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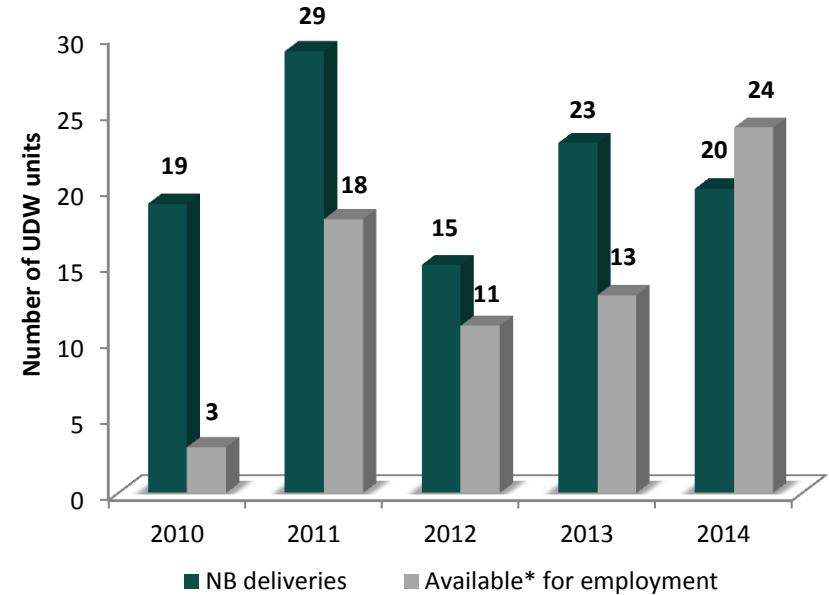
Supply constraints

Age Profile of DW and UDW fleet



- 48% of DW and UDW drilling rigs over 10 years old
- Newer and higher spec assets command market premium
- Yard availability non-existent until 2015, over 2 ½ years from order to delivery:
 - UDW units usually built at top quality yards (Samsung, Daewoo, Hyundai)
 - Drillships/rigs compete for yard space with other “heavy” vessels (LNG, FPSOs)

Beginning of Year UDW Deliveries & Availability



- On-the-water (OTW) unit supply very tight
 - 2012 sold out
 - 2013 close to sold out
 - focus on 2014 availability

Notes

* Available for employment includes all rigs (existing and newbuilds) that are available for employment within that calendar year
 Historical data as of start of each calendar year, data for 2013-2014 as of September 2012. Based on Fearnleys Offshore, Pareto, ODS.



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Financial Highlights



Q3 2012- Revenue analysis

- During the quarter, we had 552 calendar days less 37 days spent on mobilization
- Of the resulting 515 available drilling days, 492 were revenue earning days i.e. 95.5% operating efficiency
- 92.4% earnings efficiency based on actual drilling revenue of \$257.0 million over \$278.1 million at 100% efficiency

| Drilling Unit | Mobilization Days | Available Drilling Days (a) | Off-hire Days (b) | Revenue Earning Days (a-b) | Day Rate (c) | Gross Revenue @ 100% Efficiency (\$mln) (a x c) | Amortization of Deferred Revenues (\$ mln) |
|--------------------------|-------------------|-----------------------------|-------------------|----------------------------|--------------|---|--|
| Leiv Eiriksson | | 92 | | 92 | \$530,000 | 48.8 | 5.7 |
| Eirik Raude | 18 | 74 | 3 | 71 | \$648,000 | 48.0 | 4.0 |
| OCR Corcovado | | 92 | 10 | 82 | \$460,000 | 42.3 | 3.7 |
| OCR Olympia ¹ | 19 | 73 | 6 | 67 | \$593,500 | 43.3 | 0.6 |
| OCR Poseidon | | 92 | | 92 | \$586,000 | 53.9 | 4.7 |
| OCR Mykonos | | 92 | 4 | 88 | \$455,000 | 41.9 | 3.9 |
| Total | 37 | 515 | 23 | 492 | | 278.1 | 22.5 |

Notes:

- 1) Blended Day rate to reflect Tullow and Total contracts
Any differences due to rounding



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Q3 2012- OPEX analysis

| Drilling Unit | Recurring Opex ¹ | Q3 2012 Recurring Opex ¹ | | Q3 2012 Amortization of Deferred Opex (in USD million) |
|----------------|-----------------------------|-------------------------------------|----------------|--|
| | Q2 2012 (\$ per day) | (in USD million) | (\$ per day) | |
| Leiv Eiriksson | 200,000 | 18.1 | 197,000 | 8.5 |
| Eirik Raude | 163,000 | 17.6 | 192,000 | 1.3 |
| OCR Corcovado | 231,000 | 20.9 | 227,000 | 3.5 |
| OCR Olympia | 165,000 | 14.5 | 199,000 | 0.2 |
| OCR Poseidon | 163,000 | 17.9 | 194,000 | 3.6 |
| OCR Mykonos | 216,000 | 19.9 | 216,000 | 4.9 |
| Total | | 108.9 | | 22.0 |

Increase in recurring opex due to peripheral costs related to special survey

Increase in recurring opex due to new more expensive drilling location (Angola)

Increase in recurring opex due to intra-contract move from East to West and back to East Africa

| | Q2 2012 | | Q3 2012 | |
|-----------|-------------------------|--|-------------------------|--|
| | Available Drilling Days | Recurring Opex ¹ (\$ per day) | Available Drilling Days | Recurring Opex ¹ (\$ per day) |
| OCR Fleet | 494 | 186,000 | 515 | 197,000 |

Notes:

1) Excludes class survey costs, transit fuel costs related to the yard, towing services, chartered helicopters and certain one-off invoices,



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Healthy liquidity & capital structure

| <i>(in \$ million)</i> | <i>September 30, 2012</i> |
|--|---------------------------|
| Cash | 485.9 |
| Restricted cash | 182.2 |
| Secured bank debt | 1,623.7 |
| 6.50% senior secured notes due 2017 ⁽¹⁾ | 780.4 |
| 9.50% senior unsecured notes due 2016 ⁽¹⁾ | 491.2 |
| Total debt ⁽¹⁾ | 2,895.3 |
| Total shareholders' equity | 2,975.2 |
| Total capitalization | 5,870.2 |
| Net Debt | 2,227.2 |
| Debt to capitalization | 49% |
| Net Debt to Capitalization | 38% |

(1) Net of financing fees

(2) Excludes 2015 delivery newbuilding

| <i>Ownership on September 30th, 2012</i> | |
|---|---------------|
| Shares Outstanding | 131.7 million |
| Free float shares | 45.9 million |
| % of free float shares | 34.9 % |
| % ownership DRYS | 65.1 % |

Equity market capitalization: \$ 2,038 mil
 Current Enterprise Value: \$ 3,595mil
 Fully Delivered Enterprise Value: \$ 5,613 mil ⁽²⁾



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Conservative debt profile

➤ Our aggressive loan amortization schedule increases stakeholder value

| (\$ million) | 2013 | 2014 | 2015 |
|---------------------------------------|-------|-------|-------|
| YB Bank Debt | 1,608 | 2,771 | 2,470 |
| Bank Debt Amortization | 187 | 301 | 341 |
| Newbuild Drillships Debt ¹ | 1,350 | | 450 |
| YE Bank Debt | 2,771 | 2,470 | 2,579 |
| HY Notes | 1,300 | 1,300 | 1,300 |
| YE Total Debt ¹ | 4,071 | 3,770 | 3,879 |
| YE Total Debt / Rig | 452 | 419 | 388 |

(\$ in millions)

Ocean Rig Debt Outstanding as of 9/30/2012

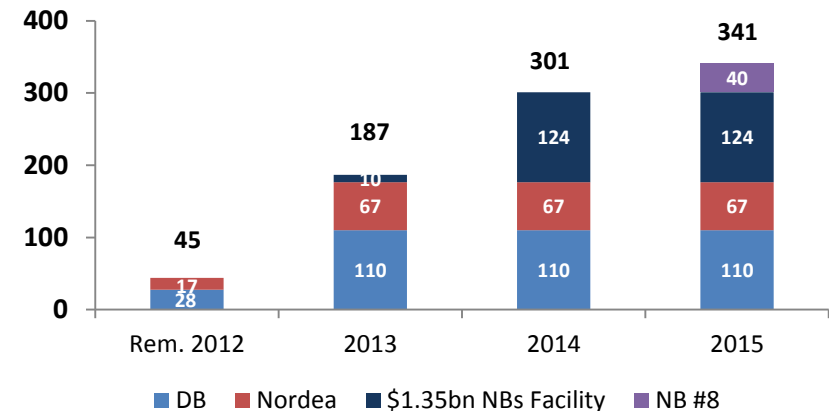
| Facility | Amortizing | Balloon | Total | Maturity |
|------------------------------|----------------|----------------|----------------|----------------|
| \$800m Facility | 250.0 | 466.7 | 716.7 | Q2 2016 |
| \$990m Facility | 935.0 | 0.0 | 935.0 | Q4 2020 |
| \$800m Senior Secured Note | 0.0 | 800.0 | 800.0 | Q4 2017 |
| \$500m Senior Unsecured Note | 0.0 | 500.0 | 500.0 | Q2 2016 |
| Current OCR debt | 1,185.0 | 1,766.7 | 2,951.7 | |
| \$1,350m Facility | 589.5 | 760.5 | 1,350.0 | Q3 2018 |

Notes

1) Assumes \$1,350 million debt to fund the acquisition of three 2013 newbuild 7th generation drillships and \$450 million debt to fund the acquisition of the 2015 newbuild with 11 year profile

Debt Repayments

(\$ in millions)



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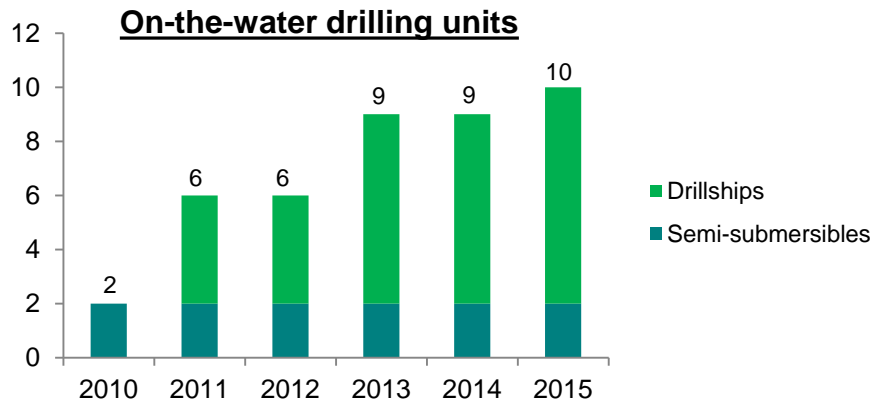


Sensible growth

- All equity -over \$727 million- for 2013 newbuilds already invested
- Modest capital expenditures associated with 2015 newbuilding

(S millions)

| | Total Delivered Cost | Already Funded From Equity | Remaining Cost ⁽¹⁾ | | | | Delivery |
|-------------------|----------------------|----------------------------|-------------------------------|----------------|----------|--------------|---------------|
| | | | 2012 | 2013 | 2014 | 2015 | |
| OCR Mylos (NB #1) | 670 | 242 | - | 428 | - | - | July 2013 |
| OCR Skyros (NB#2) | 669 | 242 | - | 427 | - | - | October 2013 |
| OCR Athena (NB#3) | 679 | 242 | - | 437 | - | - | November 2013 |
| NB#4 | 683 | 32 | 121 | 83 | - | 447 | January 2015 |
| Total | \$2,701 | \$758 | \$121 | \$1,375 | - | \$447 | |



Syndication of a DNB/Nordea led \$1.35b senior secured term loan facility to finance the three newbuildings

(1) Represents construction payments and construction related expenses (excluding financing costs).



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Closing Remarks



Closing remarks

Pure-play ultra-deepwater driller with premium assets

- Fleet composed of 100% UDW assets
- Sixth largest UDW company globally with a fleet of 10 drillships/rigs
- Latest generation assets with an average age of 2.7 years

Experienced management team

- Highly efficient drilling operator in harsh conditions
- Corporate culture focused on safety and incident-free operations
- Drilled more than 135 wells for 25 clients over the last 10+ years
- 1,380 employees of which 200 in corporate functions

Healthy debt profile

- Removed all cross-default clauses with DryShips Inc.
- Advanced stages on syndication of loan facility for the three 2013 newbuildings
- Rapid deleveraging across bank facilities increases stakeholder value
- No debt maturities until Q2 2016

Strong cashflow visibility and significant earnings potential

- Seven units employed to investment grade counter-parties
- Revenue backlog of \$4.5 billion including LOI for Eirik Raude
- Uniquely positioned with 2 additional units available for employment in 2013

Favorable market fundamentals

- UDW is the key growth market in the drilling space
- Deepwater production has doubled in the last five years
- Rising oil prices improve economics for UDW operators
- Depleting reserves make UDW exploration & production critical



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Appendix



Income Statement

*(Expressed in Thousands of U.S. Dollars
except for share and per share data)*

| | Three Months Ended September 30, | | Nine months Ended September 30, | |
|--|-------------------------------------|--------------------|------------------------------------|--------------------|
| | 2011 | 2012 | 2011 | 2012 |
| REVENUES: | | | | |
| Revenues from drilling contracts | \$ 226,036 | \$ 285,662 | \$ 461,991 | \$ 712,152 |
| EXPENSES: | | | | |
| Drilling rig operating expenses | 84,639 | 160,098 | 188,777 | 390,490 |
| Depreciation and amortization | 43,095 | 56,538 | 108,003 | 168,025 |
| General and administrative expenses and other | 10,566 | 20,369 | 32,324 | 60,252 |
| Legal settlements and other | - | (1,870) | - | 4,524 |
| Operating income | 87,736 | 50,527 | 132,887 | 88,861 |
| OTHER INCOME/(EXPENSES): | | | | |
| Interest and finance costs, net of interest income | (17,020) | (29,222) | (24,600) | (86,048) |
| Loss on interest rate swaps | (15,542) | (21,174) | (34,158) | (32,114) |
| Other, net | 1,738 | (1,335) | 2,994 | 582 |
| Income taxes | (7,778) | (10,975) | (17,556) | (32,603) |
| Total other expenses | (38,602) | (62,706) | (73,320) | (150,183) |
| Net income/ (loss) | \$ 49,134 | \$ (12,179) | \$ 59,567 | \$ (61,322) |
| Earnings/ (loss) per common share, basic and diluted | \$ 0.37 | \$ (0.09) | \$ 0.45 | \$ (0.47) |
| Weighted average number of shares, basic and diluted | 131,696,928 | 131,696,928 | 131,696,928 | 131,696,928 |



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Balance Sheet

(Expressed in Thousands of U.S. Dollars)

| | <u>December 31, 2011</u> | <u>September 30, 2012</u> |
|---|----------------------------|----------------------------|
| <u>ASSETS</u> | | |
| Cash and restricted cash (current and non-current) | \$ 432,978 | \$ 668,163 |
| Other current assets | 188,471 | 220,664 |
| Advances for drillships under construction | 754,925 | 835,033 |
| Drilling rigs, drillships, machinery and equipment, net | 4,538,838 | 4,438,376 |
| Other non-current assets | 100,143 | 83,143 |
| Total assets | <u>6,015,355</u> | <u>6,245,379</u> |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| Total debt | 2,735,765 | 2,895,331 |
| Total other liabilities | 281,134 | 374,860 |
| Total stockholders' equity | 2,998,456 | 2,975,188 |
| Total liabilities and stockholders' equity | <u>\$ 6,015,355</u> | <u>\$ 6,245,379</u> |



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Deferred revenue & expense amortization

As of September 30, 2012

| (USD million) | <u>Q3 2012</u> | <u>Q4 2012</u> | <u>2H 2012</u> | <u>Q1 2013</u> | <u>Q2 2013</u> | <u>Q3 2013</u> | <u>Q4 2013</u> | <u>FY 2013</u> |
|--|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Amortization of deferred revenues ¹ | 29.4 | 15.3 | 44.7 | 15.2 | 10.2 | 8.6 | 8.6 | 42.6 |
| Amortization of deferred expenses ¹ | 22.1 | 12.4 | 34.5 | 12.2 | 9.8 | 9.0 | 9.0 | 40.0 |

The list above does not include the mobilization of Leiv Eiriksson and the contract related upgrades for the Rig Management Contract, the mobilization of the Eirik Raude for the Africa Petroleum contract, the mobilization of the OCR Poseidon or the mobilization of our three newbuildings scheduled for delivery in 2H 2013.

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.

Notes

1) based on current amortization of deferred revenues and expenses incurred during prior quarters .



Fleet status report

| UDW Unit Name | Year Built / Expected Delivery | Location | Customer | Estimated Commencement Date | Estimated Completion Date | Day Rate USD | Estimated Mobilization Days | | | | | | Estimated Off-Hire Days | | Footnote References | Estimated Available Drilling Days | | | | | |
|-------------------------|--------------------------------|--------------------|--------------------|-----------------------------|---------------------------|--------------|-----------------------------|----|------|----|----|----|-------------------------|--------|---------------------|-----------------------------------|------|----|----|-------|-------|
| | | | | | | | 2012 | | 2013 | | | | 2012 | | | 2012 | 2013 | | | | |
| | | | | | | | Q3(A) | Q4 | Q1 | Q2 | Q3 | Q4 | Q3 (A) | Q4 | | Q4 | Q1 | Q2 | Q3 | Q4 | |
| Eirik Raude | 2002 | Equatorial Guinea | Ophir | Jun-12 | Sep-12 | 648,000 | 18 | 8 | | | | | 3 | 50 | 1 | 22 | 60 | 91 | 92 | 92 | |
| | | Las Palmas | NA | Sep-12 | Nov-12 | - | | | | | | | | | | | | | | | 2 |
| | | Liberia | Africa Petroleum | Nov-12 | Feb-13 | 625,000 | | | | | | | | | | | | | | | 3 |
| | | Ireland | Major Oil Company | Q1 / Q2 2013 | Q3 2013 | TBA | | | | | | | | | | | | | | | 4, 11 |
| Leiv Eiriksson | 2001 | Falkland Is | Borders & Southern | Jan-12 | Nov-12 | 530,000 | | | | | | | 14 | 13 | 39 | 26 | 91 | 92 | 92 | | |
| | | Norway | Rig Management | Q1 2013 | Q1 2016 | 545,000 | | | | | | | | | | | | | | 5 | |
| Ocean Rig Corcovado | 2011 | Brazil | Petrobras | May-12 | Q2 2015 | 460,000 | | | | | | | 10 | | 92 | 90 | 91 | 92 | 92 | | |
| Ocean Rig Olympia | 2011 | Ghana | Tullow | Dec-11 | Jul-12 | 600,000 | 19 | | | | | | 6 | 7 | 92 | 90 | 91 | 92 | 92 | | |
| | | Angola | Total | Jul-12 | Jul-15 | 584,000 | | | | | | | | | | | | | | | |
| Ocean Rig Poseidon | 2011 | Tanzania | Petrobras | Jul-11 | Q2 2013 | 586,000 | | | | 30 | | | | 8 | 92 | 90 | 61 | 92 | 92 | | |
| | | Angola | Major Oil Company | Q3 2013 | Q3 2016 | TBA | | | | | | | | | | | | | | 9, 11 | |
| Ocean Rig Mykonos | 2011 | Brazil | Petrobras | Mar-12 | Q1 2015 | 455,000 | | | | | | | 4 | 10 | 82 | 90 | 91 | 92 | 92 | | |
| Ocean Rig Mylos (NB#1) | 2013 | Under construction | NA | NA | Q3 2013 | - | | | | | | | | 10 | | | 0 | 92 | | | |
| | | Brazil | Repsol Sinopec | Q3 2013 | Q3 2016 | 608,000 | | | | | | | | | | | | | | | |
| Ocean Rig Skyros (NB#2) | 2013 | Under construction | NA | - | Q4 2013 | - | | | | | | | | 60 | 10 | | | | 0 | | |
| Ocean Rig Athena (NB#3) | 2013 | Under construction | NA | NA | Q4 2013 | - | | | | | | | | 10, 11 | | | | 0 | | | |
| | | Angola | Major Oil Company | Q4 2013 | Q4 2016 | TBA | | | | | | | | | | | | | | | |
| NB #4 | 2015 | On order | - | - | Q1 2015 | - | | | | | | | | | | | | | | | |

Footnotes

- 1 Contract completed on September 12, 2012
- 2 10-year Special Survey for 50 days. 26 days mobilization from Equatorial Guinea to Las Palmas, Spain
- 3 Bonus opportunity of max \$94K based on utilization. Estimated 12 days mobilization from Las Palmas to Liberia
- 4 Estimated 30 days for mobilization from Liberia to Ireland
- 5 Mobilization of 61 days from Falklands to Norway. Yard stay for upgrades 28 days. Mobilization from yard to drilling location 14 days
- 6 Contract completed on July 10, 2012
- 7 Mobilization from Ghana to Angola and acceptance testing in Q3 2012 for 19 days
- 8 Rig on sublet to Statoil. Bonus opportunity of max \$46,000 pd.
- 9 Estimated 30 days in total for mobilization and acceptance testing prior commencement of new contract
- 10 Estimated 60 days for mobilization from Korea to drilling location and acceptance testing
- 11 Letter Of Intent (LOI) signed
- 12 Estimated 10 off-hire days for scheduled upgrades related to Petrobras contract in Q4 2012
- 13 Estimated 14 off-hire days for BOP maintenance/repairs

Definitions

Day Rate: The day rates reflected in this Fleet Status Report are the average operating day rates charged to clients excluding potential bonus. These rates may include estimated recurring reimbursable expenses for such items as additional crew, catering, taxes etc. The rates do not include lump sum fees received related to mobilization, capital expenditures reimbursables for contract related rig upgrades etc. These fees (and the majority of the corresponding expenses) are capitalized and amortized through the duration of each contract.

Mobilization Days: Includes estimated days related to drilling unit mobilization/demobilization 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

Notes

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



OCEAN RIG UDW INC.

