

# OCEAN RIG



## Ocean Rig UDW Inc.

### 3<sup>rd</sup> Quarter Ended September 30, 2013 Earnings Presentation



NASDAQ: "ORIG"  
November 5<sup>th</sup>, 2013

# 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.

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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.

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# Q3 2013 financial results

	<b>Net Revenue from drilling contracts: \$328.5 million</b>
	<b>Adjusted EBITDA: \$161.4 million</b>
	<b>Reported Net Loss: \$21.5 million or \$0.16 per share</b>
<b>Plus:</b>	<b>Non-cash write offs from debt repayment: \$61.1 million or \$0.46 per share</b>
	<b>Adjusted Net Income: \$39.6 million or \$0.30 per share</b>



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# Key highlights

- Achieved 98.4% average fleet wide operating performance for the third quarter
- OCR Mylos commenced drilling operations under Repsol contract. Mobilization to Brazil & acceptance testing completed in record time (total of 76 days) vs.
  - 172 days mobilization to Brazil & acceptance testing under Petrobras for OCR Corcovado in 2012
  - 174 days mobilization to Brazil & acceptance testing under Petrobras for OCR Mykonos in 2011/2012
- OCR Corcovado is currently experiencing fishing operations since October 18, 2013, as a result of down hole conditions
- OCR Skyros delivery rescheduled to January 2014 due to late delivery of 3<sup>rd</sup> party and sub-suppliers' equipment
- OCR Athena delivery rescheduled to February 2014 due to late delivery of 3<sup>rd</sup> party and sub-suppliers' equipment
- OCR Skyros LOA with Oil Major extended for 60 days



# OceanEnergygean Joint Venture (J.V.)

- Ocean Rig is not entering the E&P business
- No obligation to make an equity investment in the J.V.
- J.V to own and operate deep water blocks internationally
  - No obligation to make any investment in blocks
  - Should ORIG participate, capital investment will be limited, if any
- ORIG acquires right of first refusal to provide drilling services for the J.V. blocks
  - Drilling services provided at prevailing drilling market rates
  - Right extends to all J.V. blocks, regardless of ORIG's equity participation
- Energean, our J.V. partner, is an international Oil & Gas Exploration and Production (E&P) company
  - Focus on Mediterranean and Northern Africa regions
  - Operates oil & gas assets in Greece and Egypt
- Majority of prospective fields in Eastern Mediterranean, Middle East and Africa



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# Value creation initiatives

- Commencing Master Limited Partnership (MLP) process
  - Targeted IPO launch date within Q2 2014
- Initiate \$25 million quarterly dividend starting with cashflow from Q1 2014 operations and payable in mid May 2014



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# Operational & Financial Highlights



# Solid multi-year fleet employment profile

- Average contract<sup>1</sup> remaining fixed period of 2.9 years, 4.4 years with options
- 100%, 99%, 71%, 38% calendar days under contract<sup>2</sup> in 2013, 2014, 2015, and 2016 respectively
- \$5.8 billion backlog<sup>2</sup> up from \$1.6 billion in early 2012

Year	2013		2014				2015				2016				2017					
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Contract Coverage	100%		99%				71%				38%									
Leiv Eiriksson	Rig Management Norway (led by Total)													3 x 1-year options (through 2019)						
Eirik Raude	Mob	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	Expected Delivery January 2014		Mob	Total		Mob	LOA with major oil company (through 2020)													
Ocean Rig Athena	Expected Delivery February 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 TBN	Expected Delivery December 2015										Mob									

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

2) Including Skyros LOA as of October 31<sup>st</sup> 2013



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# Q3 2013- Revenue analysis

- During the quarter, we had 593 calendar days and 64 days spent on mobilization
- Resulting in 529 available drilling days, of which 521 were revenue earning days i.e. 98.4% operating efficiency<sup>(1)</sup>

Drilling Unit	Mobilization Days	Available Drilling Days (a)	Off-hire Days (b)	Revenue Earning Days (a-b)	Operating Efficiency <sup>(1)</sup> (c)	Amortization of Deferred Revenues (\$ mln)
Leiv Eiriksson		92	0	92	100%	7.8
Eirik Raude	23	69	0	69	100%	14.4
OCR Corcovado		92	4	88	96%	3.7
OCR Olympia		92	1	91	99%	0.8
OCR Poseidon		92	0	92	100%	1.7
OCR Mykonos		92	4	88	96%	3.9
OCR Mylos	41	0	0	0	N/A	0.0
<b>Total</b>	<b>64</b>	<b>529</b>	<b>9</b>	<b>521</b>	<b>98.4%</b>	<b>32.2</b>

Notes:

(1) Contract Operating Efficiency defined as Revenue Earning Days over Available Drilling Days

Any differences due to rounding



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# Q3 2013- OPEX analysis

Drilling Unit	Q3 2013 Direct & Onshore Rig Opex		Q3 2013 Amortization of Deferred Opex (in USD million)
	(in USD million)	(\$ per day)	
Leiv Eiriksson	23.4	253,884	5.1
Eirik Raude	14.6	210,530	3.1
OCR Corcovado	18.5	201,229	3.5
OCR Olympia	15.3	166,838	0.3
OCR Poseidon	16.4	178,633	1.1
OCR Mykonos	17.6	191,610	4.9
OCR Mylos	0.4	N/A	0.0
<b>Total</b>	<b>106.3</b>		<b>18.0</b>

	Q3 2013	
	Available Drilling Days	Average Direct & Onshore Rig Opex <sup>1</sup> (\$ per day)
OCR Fleet	529	200,815

**Notes:**

Opex analysis excludes Maintenance capex treated as Opex for accounting purposes (total \$4.6 million in Q3 2013)

Any differences due to rounding



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# Income Statement

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

	<b>Q3 2013</b>
<b>REVENUES:</b>	
<i>Drilling revenues</i>	296.3
<i>Amortization of deferred revenue</i>	32.2
Total Revenues from drilling contracts	328.5
<b>EXPENSES:</b>	
<i>Direct &amp; onshore rig operating expenses</i>	106.3
<i>Maintenance expenses</i>	4.6
<i>Amortization of deferred operating expenses</i>	18.0
Total drilling rig operating expenses	128.9
Depreciation and amortization	61.2
General and administrative expenses and other	39.6
<b>Operating income/(loss)</b>	<b>98.8</b>
<b>OTHER INCOME/(EXPENSES):</b>	
Net interest and finance costs	-102.3
Gain/(loss) on interest rate swaps	-8.9
Other, net	1.4
Income taxes	-10.5
<b>Total other expenses</b>	<b>-120.2</b>
<b>Net income/ (loss)</b>	<b>-21.5</b>
<b>Earnings/ (loss) per common share, basic and diluted</b>	<b>-\$0.16</b>
Weighted average number of shares, basic and diluted	131,734,754

Any differences due to rounding



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# Healthy liquidity & capital structure

<i>(in \$ million)</i>	<i>September 30, 2013</i>
Total cash	528.6
Bank / ECA Facility	442.7
B-1 / B-2 Term Loans	1,841.2
6.50% senior secured notes due 2017	493.3
9.50% senior unsecured notes due 2016	783.6
Total debt <sup>(1)</sup>	3,560.8
Total shareholders' equity	2,938.7
Total capitalization	6,499.5
Net Debt	3,032.2
Debt to capitalization	54.8%
Net Debt to Capitalization	46.7%

<i>Ownership on October 31<sup>st</sup>, 2013</i>	
Shares Outstanding	131.7 million
Free float shares	53.4 million
% of free float shares	40.6 %
% ownership DRYS	59.4 %

**Equity market capitalization: \$ 2,371 mil**  
**Current Enterprise Value <sup>(2)</sup>: \$4,697 mil**  
**Fully Delivered Enterprise Value<sup>(3)</sup>: \$7,328 mil**

<sup>(1)</sup> Net of capitalized financing fees  
<sup>(2)</sup> On a 7 unit fleet basis  
<sup>(3)</sup> On a 11 unit fleet basis  
 Assumes \$18.00 share price



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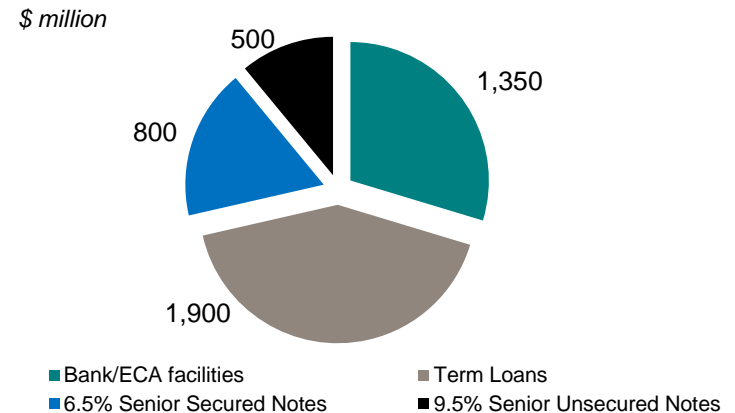


# Shift to corporate from project debt

- Reduced predominance of amortizing Bank/ECA facilities
- Extended maturities with no significant maturities until Q2 2016
- Improved Ocean Rig liquidity through more sensible debt amortization
- Drawdown in August 2013 of \$450 million under \$1.35 billion

Bank /ECA facility

PF<sup>(1)</sup> Ocean Rig UDW Debt Outstanding 9/30/2013



	<i>Term Loan B-1</i>	<i>Term Loan B-2</i>	<i>9.5% Unsecured Notes</i>	<i>6.5% Secured Notes</i>	<i>Bank / ECA Facility</i>
Amount	\$1,075 mil	\$825 mil	\$500 mil	\$800 mil	\$1,350 mil
Interest Rate Margin <sup>(2)</sup> / Coupon	5.00%	4.50%	9.50%	6.50%	3.50%
Libor Floor	1.00%	1.00%	N/A	N/A	3M Libor
Annual Amortization <sup>(3)</sup>	\$10.75 mil	\$8.25 mil	N/A	N/A	\$124.2 mil
Maturity	Q1 2021	Q3 2016	Q2 2016	Q4 2017	Q3 2018

(1) Pro forma for full drawdown of \$1,350 newbuild Bank/ECA facility

(2) Assumes Eurodollar Rate Loan

(3) Term loans & bank/ECA facility amortize quarterly



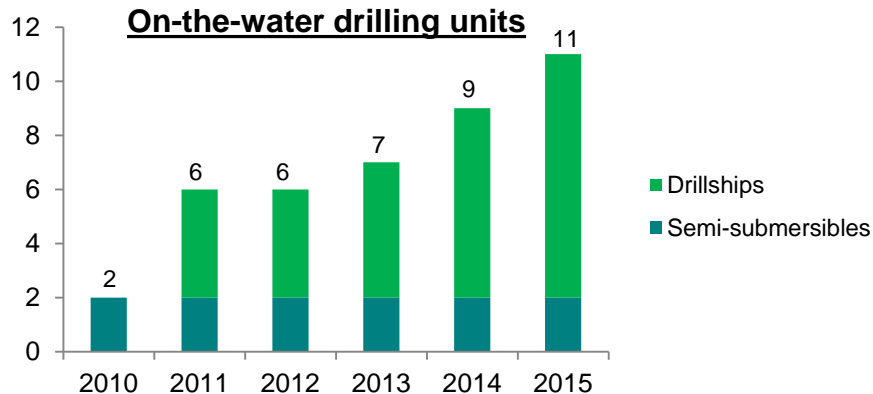
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# Sensible growth

- OCR Mylos delivered in August 2013
- Modest capital expenditures associated with 2015 newbuildings
- Fixed price drillship option (\$600 mil. all-in cost) with delivery Q1 2016

(\$ million)	Total Delivered Cost	Funded From Equity	Remaining Cost <sup>(1)</sup>			Delivery
			2013	2014	2015	
OCR Skyros	669	242		427		Jan-14
OCR Athena	679	242		437		Feb-14
OCR Apollo	683	236			447	Jan-15
OCR TBN	600	75		52	473	Dec-15
<b>Total</b>	<b>2,631</b>	<b>795</b>	<b>0</b>	<b>916</b>	<b>920</b>	



To be financed with \$900 million remaining availability from Secured Bank/ECA Facility

(1) Represents construction payments and construction related expenses (excluding financing costs) as of 10 September 2013



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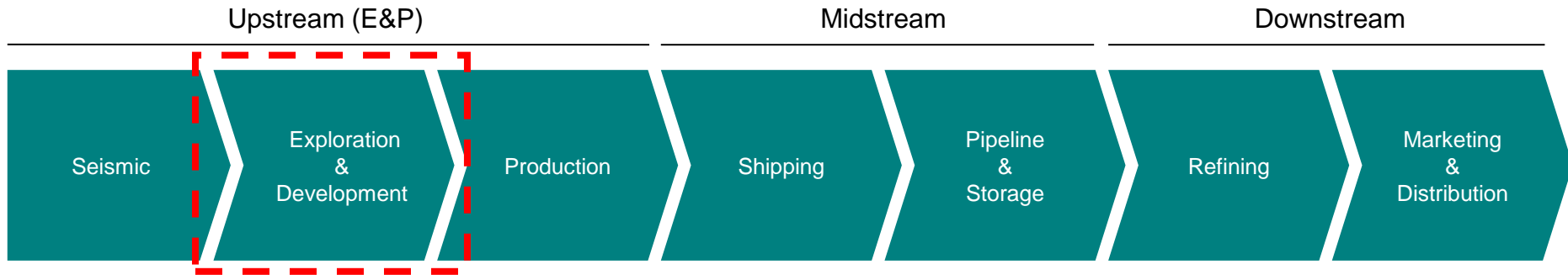


# Industry Overview

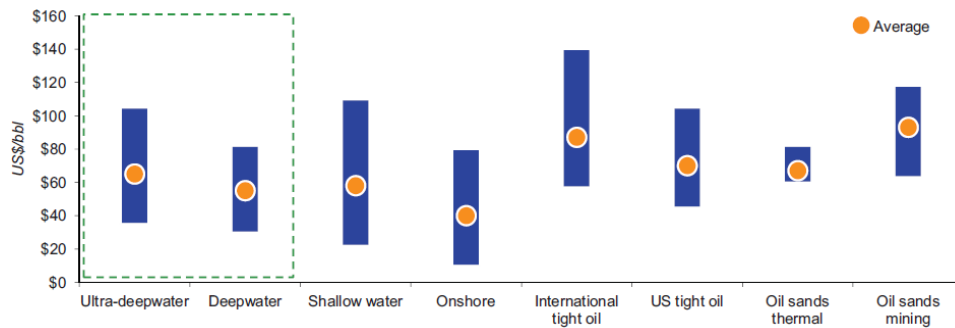


# Industry value chain

Offshore drilling is part of the Upstream Exploration & Production business

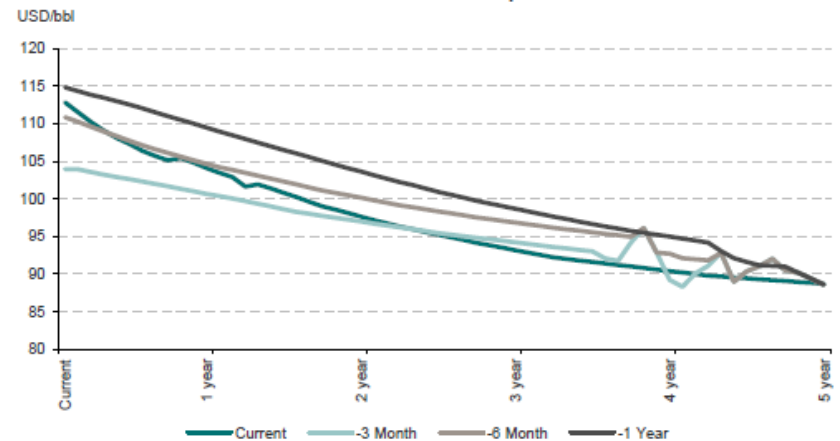


Breakeven Brent oil prices for new developments



Source: Wood Mackenzie

Brent crude oil forward price



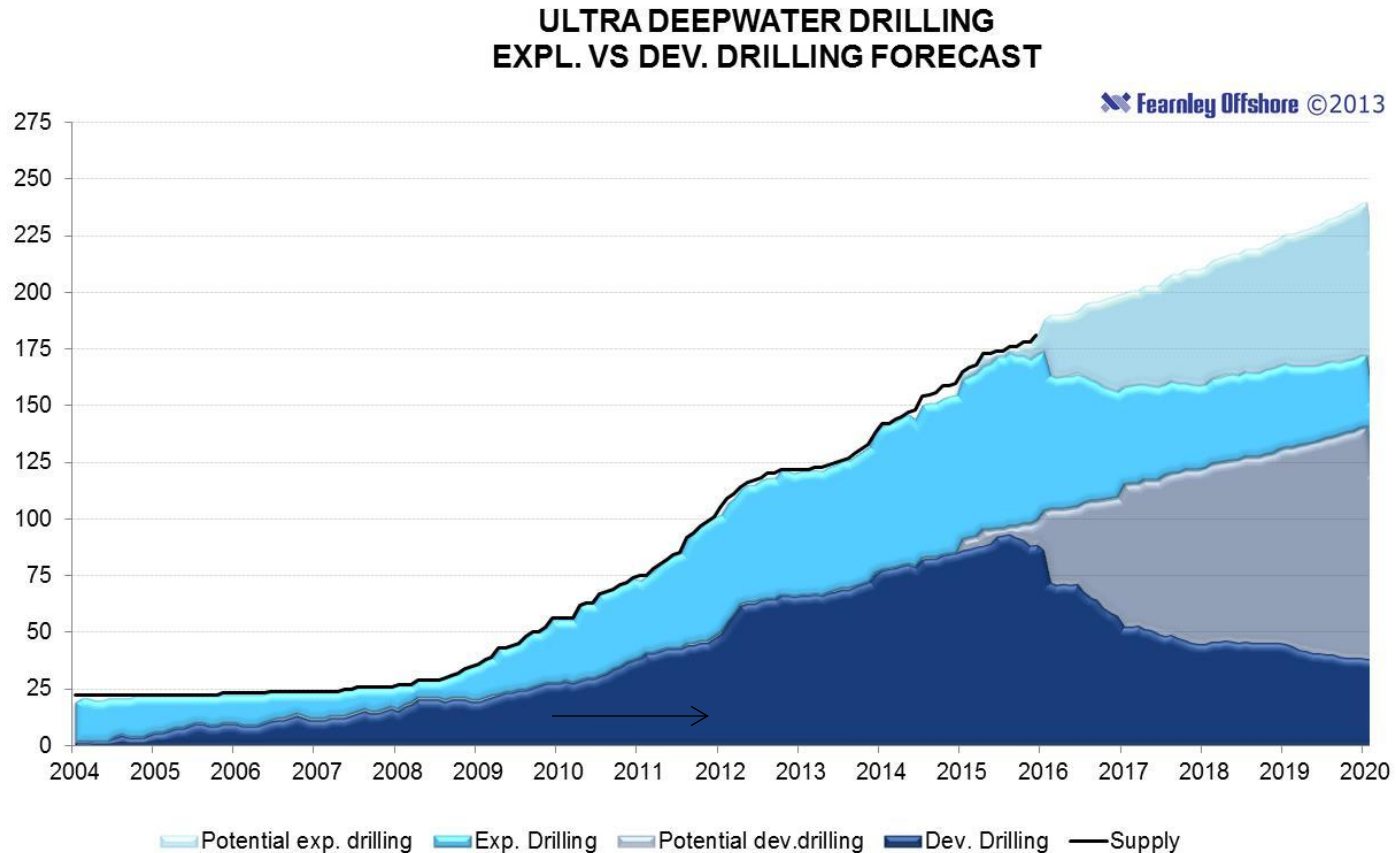
Source: DNB Markets, Bloomberg (9/9/2013)



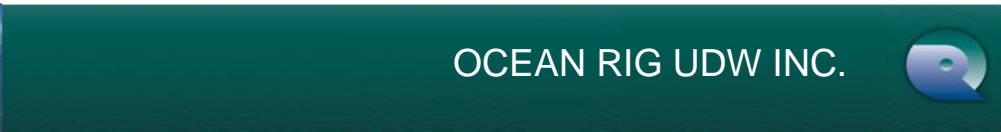
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# Oil companies will enter into development cycle



Source: Fearnley Offshore

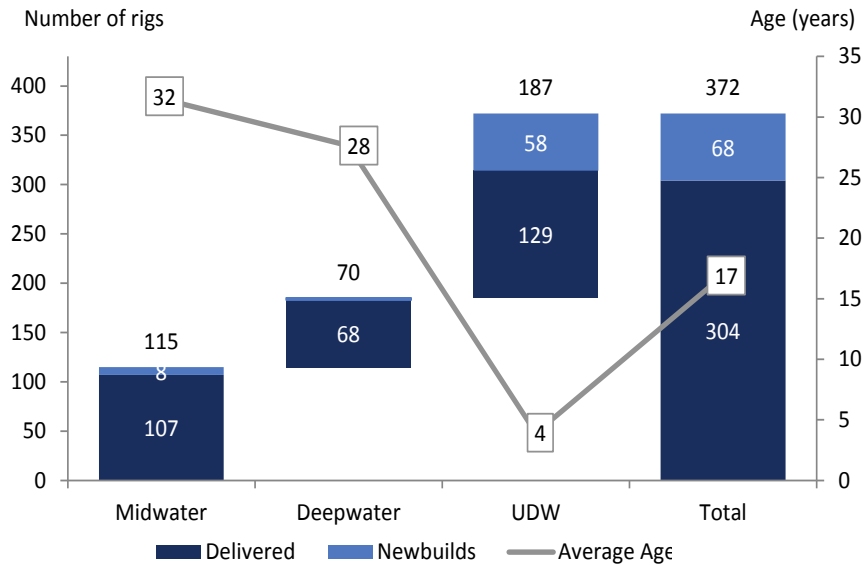


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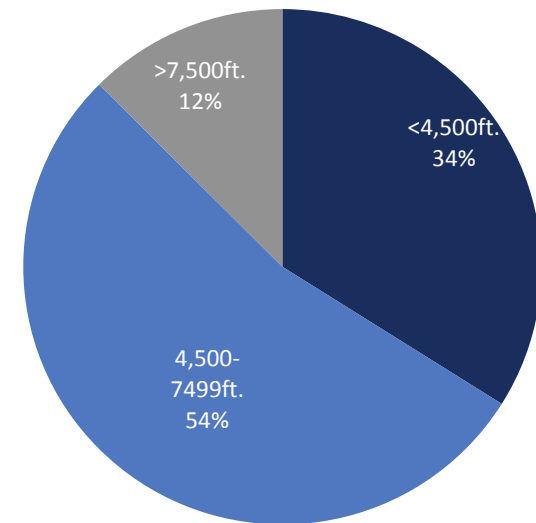


# UDW rigs will replace mid- and deepwater rigs

## Fleet age profile - Floaters



## UDW current water depth of operations



Rig water depth	Well water depth			Total
	MW	DW	UDW	
UDW	38	60	14	112
DW	34	8	0	42
MW	52	0	0	52
Total	124	68	14	206

Source: Pareto Securities



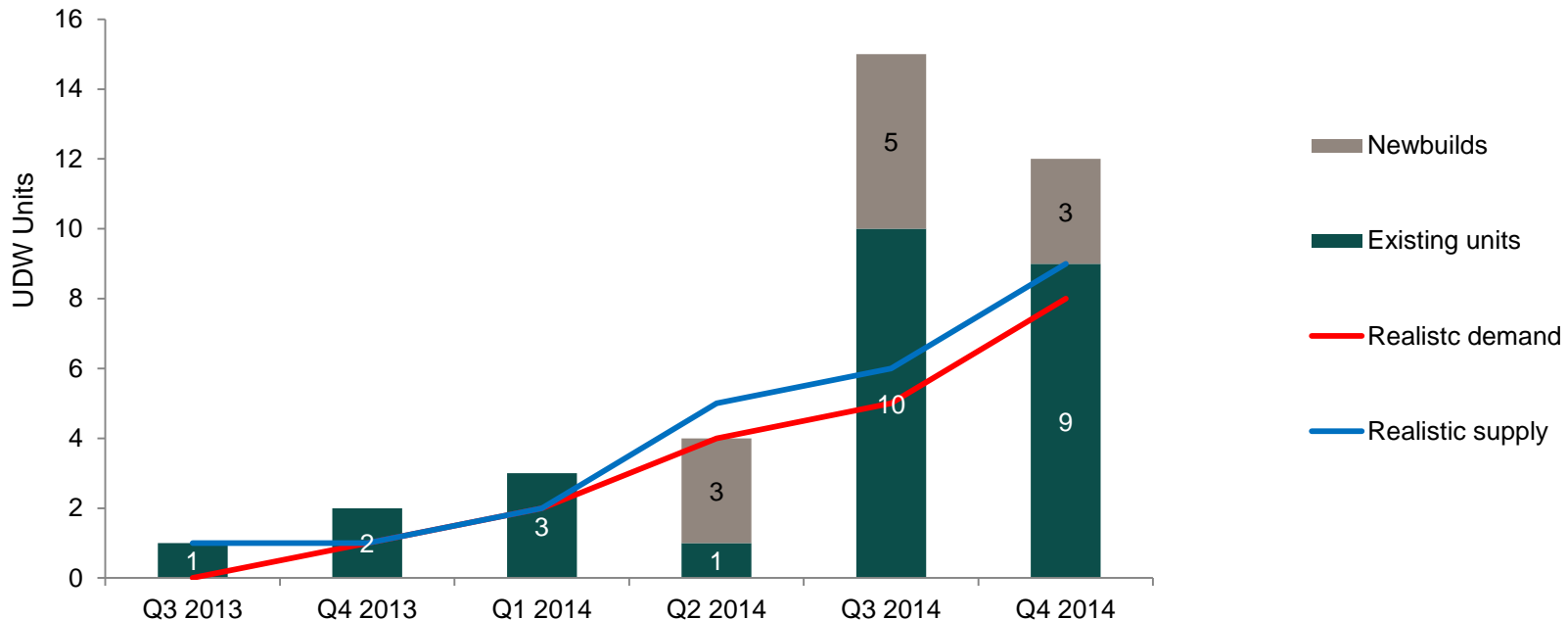
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# Supply and demand finely balanced in 2014

- UDW utilization approximately 100% since 2005
- We estimate about 9 UDW rigs shall share available demand in 2014
- Preference will be given to modern and advanced UDW rigs

Demand and Supply for UDW rigs



Source: Industry data as of October 2013



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# Closing Remarks



# Closing remarks

## Pure-play ultra-deepwater driller with premium assets

- One of the few companies worldwide with 100% UDW capable fleet
- Sixth largest UDW company globally with a fleet of 11 drillships/rigs
- Focus on UDW key areas – West Africa & South America
- Latest generation assets with an average age of 3 years

## Experienced management team

- Management team with an average of 22 years of experience
- Corporate culture focused on safety, performance excellence and financial discipline
- Drilled more than 160 wells for 31 clients over the last 10+ years
- 1,544 employees of which 330 in onshore functions

## Healthy debt profile

- Shift to corporate from project debt
- No cross-default clauses with DryShips Inc.
- Secured Bank/ECA loan to fully fund the three 2013 newbuild drillships
- Strong relationships with commercial lenders and national export agencies
- Proven access to Term Loan and High Yield markets

## Strong cashflow visibility and significant earnings potential

- Nine units employed to investment grade counter-parties
- Revenue backlog of \$5.8 billion
- Excess liquidity from reduced debt amortizations following the refinancing

## Favorable market fundamentals

- UDW is the key growth market in the drilling space
- Technological advances reducing UDW well development cost
- UDW exportation drilling remains strong and demand for development drilling to follow
- Supply of new UDW units limited by yard capacity



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# Appendix



# Pure-play ultra-deepwater driller with premium assets

Harsh environment UDW semis

5<sup>th</sup> generation semisubmersibles



Leiv Eiriksson



Eirik Raude

Sister drillships provide benefits from standardization

Four 6<sup>th</sup> generation drillships

Five 7<sup>th</sup> generation NB drillships



OCR  
Corcovado

OCR  
Olympia

OCR  
Poseidon

OCR  
Mykonos

OCR  
Mylos

OCR Skyros  
Jan. 2014

OCR Athena  
Feb. 2014

OCR Apollo  
Jan. 2015

OCR TBN  
Dec. 2015

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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# Strong contract backlog provides cash flow visibility

Unit	Year built	Redelivery	Counterparties	Counterparty's parent credit rating	Operating area	Backlog <sup>(2)</sup> (\$mm)
Leiv Eiriksson	2001	Q2 – 16	Rig Management Norway <sup>(1)</sup>	–	Norway	\$489
Eirik Raude	2002	Q4 – 14	Lukoil	Baa2 / BBB	Ivory Coast	\$229
Ocean Rig Corcovado	2011	Q2 – 15	Petrobras	A3 / BBB	Brazil	\$253
Ocean Rig Olympia	2011	Q3 – 15	Total	Aa1 / AA-	Angola	\$378
Ocean Rig Poseidon	2011	Q2 – 16	Eni	A3 / A	Angola	\$660
Ocean Rig Mykonos	2011	Q1 – 15	Petrobras	A3 / BBB	Brazil	\$227
Ocean Rig Mylos	2013	Q3 – 16	Repsol	Baa3/BBB-	Brazil	\$667
Ocean Rig Skyros	2014	Q4 – 14	Total	Aa1 / AA-	Angola	\$187
Ocean Rig Athena	2014	Q1 – 17	ConocoPhillips	A1 / A	Angola	\$752
Ocean Rig Apollo	2015	Q1 – 18	Total	Aa1 / AA-	Congo	\$670
<b>Total</b>						<b>\$4.5 billion</b>
Ocean Rig Skyros	2014	Q4 – 20	LOA with major oil company	N/A	West Africa	\$1,266
<b>Total with LOAs</b>						<b>\$5.8 billion</b>

(1) Rig Management Consortium led by Total and Maersk Drilling  
As of October 31<sup>st</sup> 2013  
Credit Ratings as of June 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 \$140.2 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	15				350	\$450,100	92.50%	?	3.00%	?
OCR Olympia					365	\$592,900	92.50%	?	3.00%	?
OCR Poseidon					365	\$681,800	92.50%	?	3.00%	?
OCR Mykonos					365	\$445,200	92.50%	?	3.00%	?
OCR Mylos					365	\$601,600	92.50%	?	3.00%	?
OCR Skyros	60			15	290	\$571,200	92.50%	?	3.00%	?
OCR Athena	44	16			305	\$636,200	92.50%	?	3.00%	?
OCR Apollo					0	N/A	92.50%	?	3.00%	?
OCR TBN					0	N/A	92.50%	?	3.00%	?
<b>Total</b>	<b>119</b>	<b>16</b>	<b>0</b>	<b>30</b>	<b>3120</b>			<b>?</b>		<b>?</b>

\*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 October 31<sup>st</sup> 2013



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# Fleet status report

											Date:		5-Nov-13					
		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			
								2013		2014		2013			2013		2014	
UDW Unit Name								Q3A	Q4	Q1	Q2	Q3A	Q4		Q3A	Q4	Q1	Q2
Eirik Raude	2002	Ireland West Africa	ExxonMobil Lukoil	Mar-13	Q3 2013			23						1	69	92	90	91
Leiv Eiriksson	2001	Norway	Rig Management	Q2 2013	Q2 2016										92	92	90	91
Ocean Rig Corcovado	2011	Brazil	Petrobras	May-12	Q2 2015			15				4	See footnote 3	2,3	92	92	75	91
Ocean Rig Olympia	2011	Gabon, Angola	Total	Jul-12	Q3 2015							1			92	92	90	91
Ocean Rig Poseidon	2011	Angola	ENI	Q2 2013	Q2 2016										92	92	90	91
Ocean Rig Mykonos	2011	Brazil	Petrobras	Mar-12	Q1 2015			15				4		4	92	77	90	91
Ocean Rig Mylos	2013	Under construction Brazil	NA Repsol Sinopec	NA Aug-13	Aug-13 Q3 2016			41	35					5	0	57	90	91
Ocean Rig Skyros	2014	Under construction Angola	NA Total	NA Jan-14	Jan-14 Q4 2014					60				6			15	91
Ocean Rig Athena	2014	Under construction Angola	NA ConocoPhillips	NA Feb-14	Feb-14 Q1 2017					44		16		7			0	75
Ocean Rig Apollo	2015	Under construction Congo	NA Total	NA Jan-15	Jan-15 Q1 2018													
Ocean Rig TBN	2015	Under construction	NA	NA	Q4 2015													
Total Days								64	50	119	16	9	0		529	594	630	803

## Footnotes

- 1 Total of 23 days in Q3 for mobilization, acceptance testing from Ireland to Sierra Leone
- 2 Estimated 15 days for Petrobras contract related upgrades
- 3 Currently experiencing fishing since October 18, as a result of Down Hole condition. Ongoing discussions with Petrobras on the assessment of the situation
- 4 Estimated 15 days for Petrobras contract related upgrades
- 5 Total of 76 days, of which 41 in Q3 2013 and 35 in Q4 2013, for mobilization and acceptance testing prior to commencement of Repsol contract
- 6 Estimated 60 days in Q1 2014 for mobilization from Korea to drilling location and acceptance testing
- 7 Estimated 60 days for mobilization from Korea to drilling location and acceptance testing of which 44 in Q1 2014 and 16 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

## Notes

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



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# Projected deferred revenue & expense amortization

## Estimated Deferred Revenue and Expenses Schedule



As of September 30, 2013

(USD million)	<u>Q1A 2013</u>	<u>Q2A 2013</u>	<u>Q3E 2013</u>	<u>Q4E 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	21.3	123.1	36.8	37.2	37.7	28.5	140.2
Amortization of deferred expenses	17.1	17.2	18.0	14.7	67.0	25.1	25.8	26.1	18.8	95.8

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.



# Balance Sheet

*(Expressed in Thousands of U.S. Dollars)*

## **ASSETS**

	<u>December 31, 2012</u>	<u>September 30, 2013</u>
Cash, cash equivalents and restricted cash (current and non-current)	\$ 510,061	\$ 528,605
Other current assets	242,447	318,478
Advances for drillships under construction and related costs	992,825	960,119
Drilling rigs, drillships, machinery and equipment, net	4,399,462	5,044,295
Other non-current assets	80,319	117,755
<b>Total assets</b>	<b><u>6,225,114</u></b>	<b><u>6,969,252</u></b>

## **LIABILITIES AND STOCKHOLDERS' EQUITY**

Total debt	2,853,410	3,560,809
Total other liabilities	463,189	469,713
Total stockholders' equity	2,908,515	2,938,730
<b>Total liabilities and stockholders' equity</b>	<b><u>\$ 6,225,114</u></b>	<b><u>\$ 6,969,252</u></b>



OCEAN RIG UDW INC.

