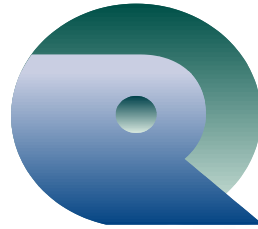


OCEAN RIG



Ocean Rig UDW Inc.

4th Quarter Ended December 31, 2013 Earnings Presentation



NASDAQ: "ORIG"
February 19, 2014

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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Q4 & FY2013 financial results

Results for Q4 2013

Net Revenue from drilling contracts: \$345.5 million

Adjusted EBITDA: \$163.8 million

Net Income: \$39.7 million or \$0.30 per share

Results for FY 2013

Net Revenue from drilling contracts: \$1,180.3 million

Adjusted EBITDA: \$545.7 million

Reported Net Income: \$63.3 million or \$0.48 per share

Plus: Non-cash write offs from debt repayment: \$61.1 million or \$0.46 per share

Adjusted Net Income: \$124.4 million or \$0.94 per share



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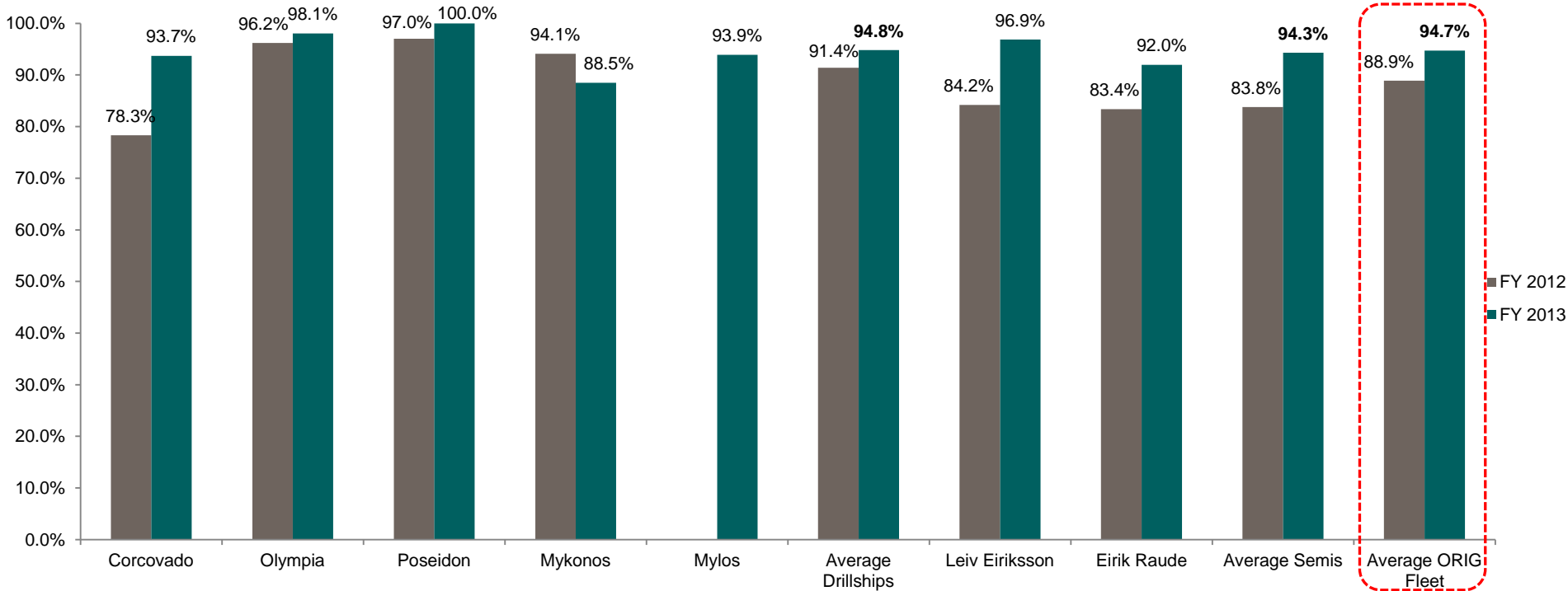
Key highlights

- Achieved 95.8% and 94.7% fleet operating performance for the fourth quarter and full year 2013 respectively
- OCR Skyros delivered on December 20th 2013 and expected to commence drilling operations under the Total contract by the end of February.
- OCR Athena delivery expected in March 2014
- OCR Mylos is currently not drilling as a result of a series of BOP-related issues
 - Expect to start drilling by end of February
- Refinanced tranche B-2 of Term Loans, extended maturity until earliest Q3 2020
- OCR Skyros LOA with Oil Major extended until end of March
 - New compensation penalties in LOA if not exercised



2012 vs. 2013 operational performance

Ocean Rig Available Drilling Days Utilization



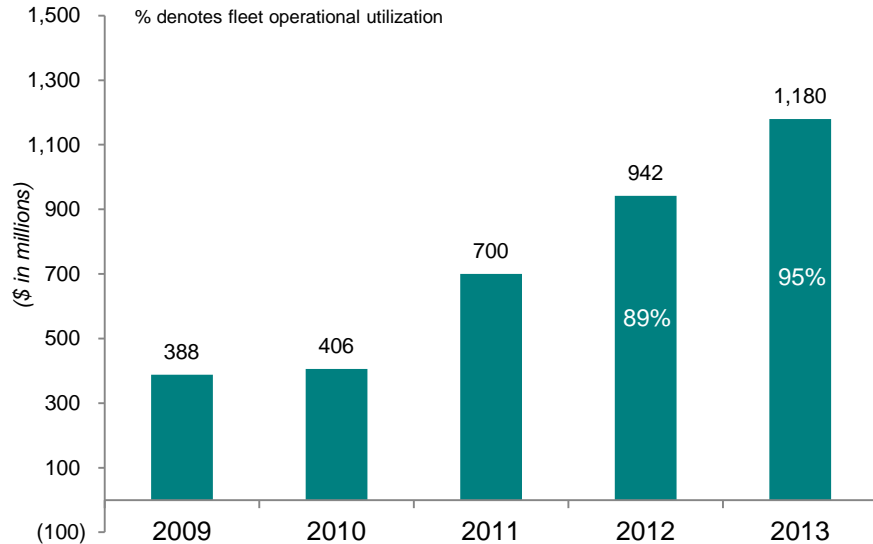
➤ Strong 2013 operational performance with significant utilization improvement from 2012 across most of our assets

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

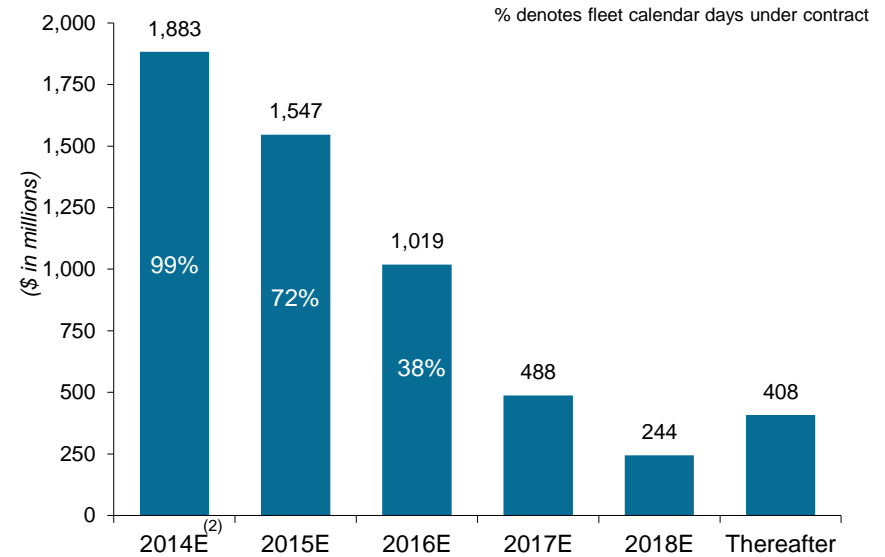


Peer-leading contract coverage

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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Operational & Financial Highlights



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



Q4 2013- Revenue analysis

- During the quarter, we had 655 calendar days and 46 days spent on mobilization
- Resulting in 609 available drilling days, of which 584 were revenue earning days i.e. 95.8% operating efficiency⁽¹⁾

Drilling Unit	Mobilization Days	Available Drilling Days (a)	Off-hire Days (b)	Revenue Earning Days (a-b)	Operating Efficiency ⁽¹⁾ (c)	Amortization of Deferred Revenues (\$ mln)
Leiv Eiriksson	0	92	6	86	93%	\$7.8
Eirik Raude	0	92	0	92	100%	\$1.5
OCR Corcovado	0	92	6	86	93%	\$3.7
OCR Olympia	0	92	0	92	100%	\$0.8
OCR Poseidon	0	92	0	92	100%	\$1.7
OCR Mykonos	0	92	10	82	89%	\$3.9
OCR Mylos	35	57	4	54	94%	\$6.4
OCR Skyros	11	0	0	0	NA	NA
Total	46	609	25	584	95.8%	\$25.7

Notes:

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

Any differences due to rounding



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Q4 2013- OPEX analysis

Drilling Unit	Q4 2013 Direct & Onshore Rig Opex		Q4 2013 Amortization of Deferred Opex (in USD million)
	(in USD million)	(\$ per day)	
Leiv Eiriksson	17.0	184,568	4.9
Eirik Raude	13.8	149,937	0.0
OCR Corcovado	16.8	182,694	3.5
OCR Olympia	17.9	194,927	0.4
OCR Poseidon	18.3	199,031	1.4
OCR Mykonos	19.1	207,884	5.0
OCR Mylos	13.8	240,191	1.5
OCR Skyros	NA	NA	NA
Total	116.7		16.5

\$191,560 ORIG fleet average Direct & Onshore daily Opex

Notes:

Opex analysis excludes Maintenance capex treated as Opex for accounting purposes (total \$5.1 million in Q4 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)

	Q4 2013
REVENUES:	
<i>Drilling revenues</i>	319.7
<i>Amortization of deferred revenue</i>	25.7
Total Revenues from drilling contracts	<u>345.5</u>
EXPENSES:	
<i>Direct & onshore rig operating expenses</i>	116.7
<i>Maintenance expenses</i>	5.1
<i>Amortization of deferred operating expenses</i>	16.5
Total drilling rig operating expenses	<u>138.3</u>
Depreciation and amortization	65.3
General and administrative expenses and other	41.2
Operating income/(loss)	<u>100.7</u>
OTHER INCOME/(EXPENSES):	
Net interest and finance costs	-47.0
Gain/(loss) on interest rate swaps	-2.4
Other, net	-2.2
Income taxes	-9.5
Total other expenses	<u>-61.0</u>
Net income/ (loss)	<u>39.7</u>
Earnings/ (loss) per common share, basic and diluted	<u>\$0.30</u>
Weighted average number of shares, basic and diluted	<u>131,762,989</u>

Any differences due to rounding



OCEAN RIG UDW INC.



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

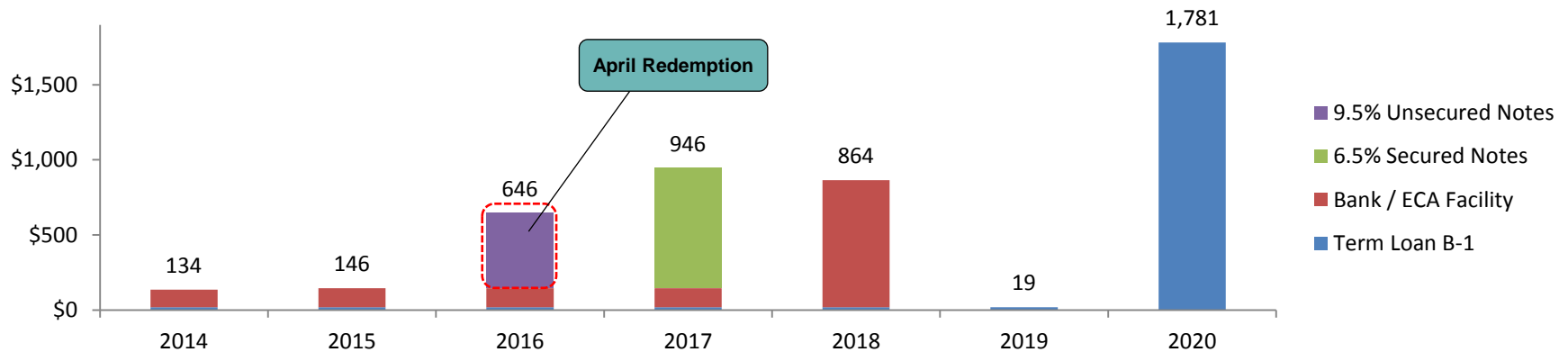


Improved debt maturity profile

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

	Term Loan B-1	9.5% Unsecured Notes	6.5% Secured Notes	Bank / ECA Facility
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

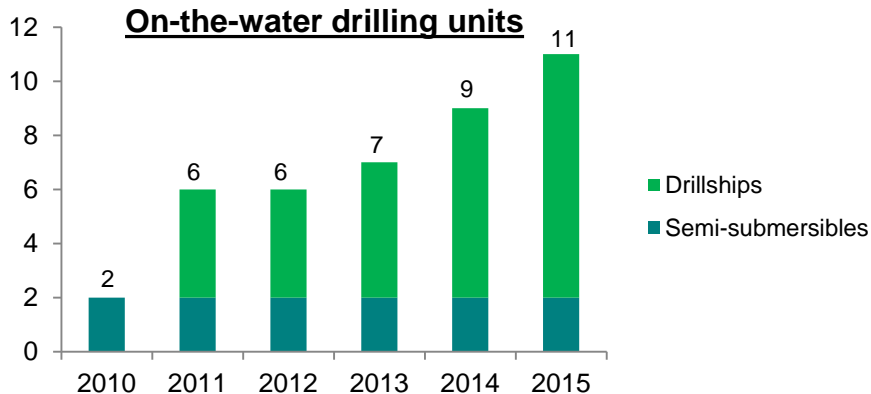
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Measured growth

- 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

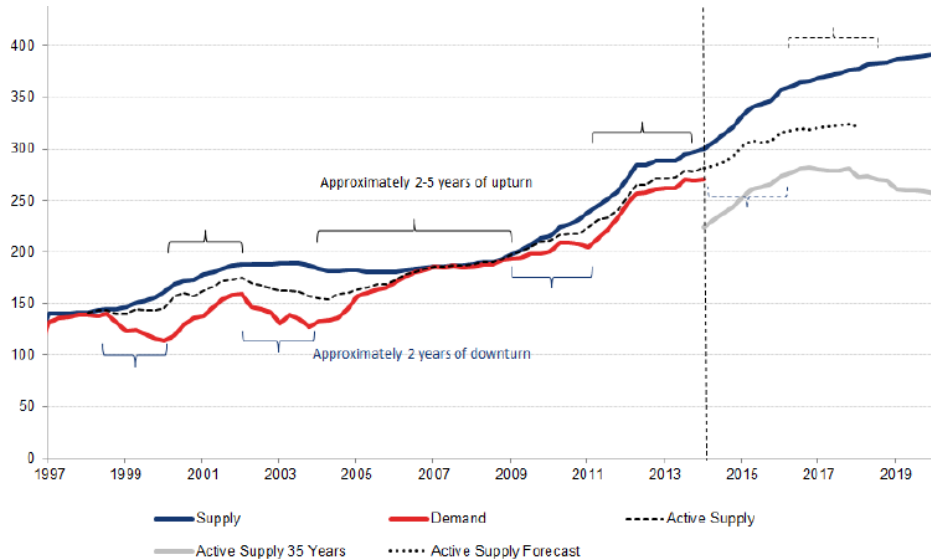


Industry Overview

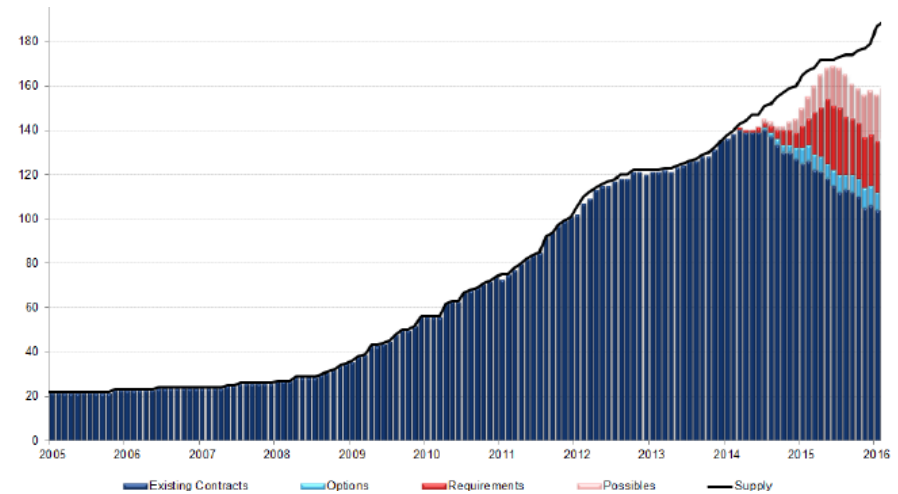


Market weakness historically with short duration

Midwater to UDW Market Cycles



Ultra Deepwater Supply & Demand



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

- 2013 proved lackluster year for many high-profile exploratory fields
- Need for oil reserves replacement will drive exploration drilling
- Beginning of new appraisal/development cycle
- Renewed interest from areas like Brazil and Mexico

Source: Fearnley Offshore ((January 2014)



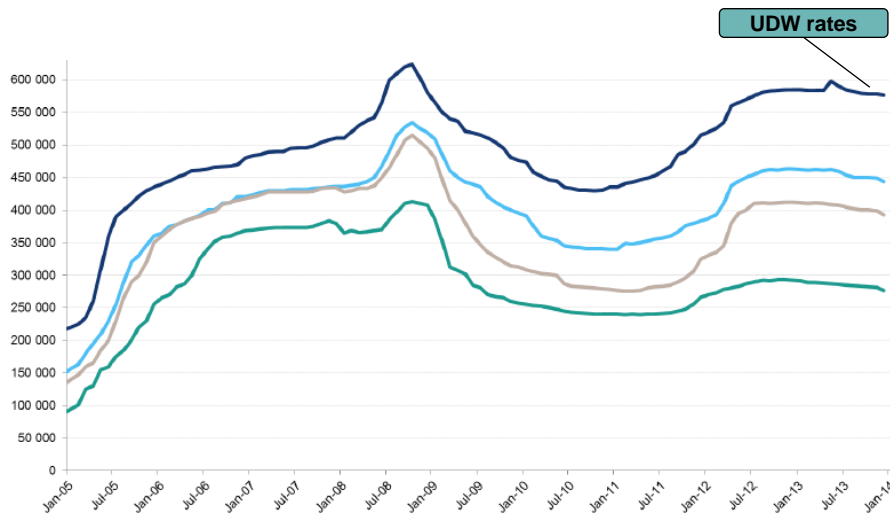
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UDW market day rates and newbuild deliveries

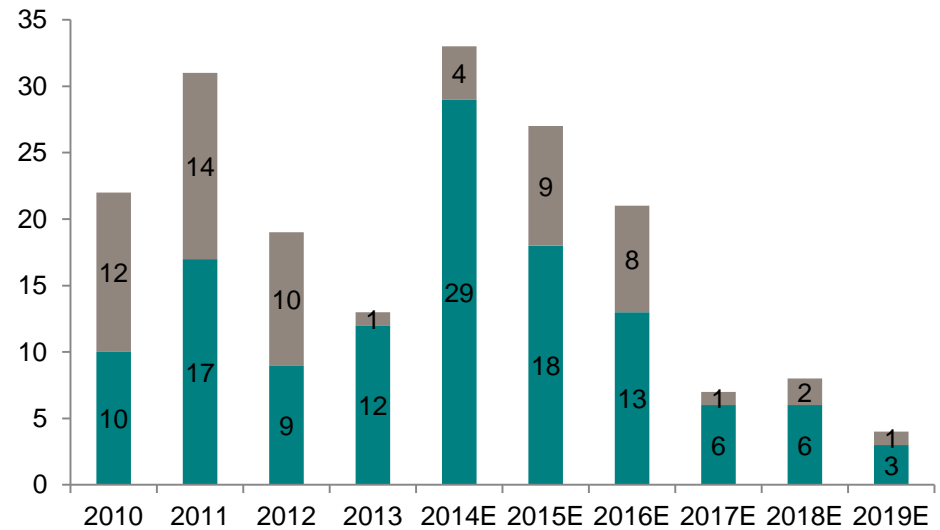
- UDW day rates remain firm
- Slow down in newbuild ordering activity
- Delays in newbuild deliveries

Ultra Deepwater Day Rates (USD)



Source: Fearnley Offshore

Floater Newbuild Deliveries



Source: Rigbase, Wall Street Research

■ Semisubmersible

■ Drillships



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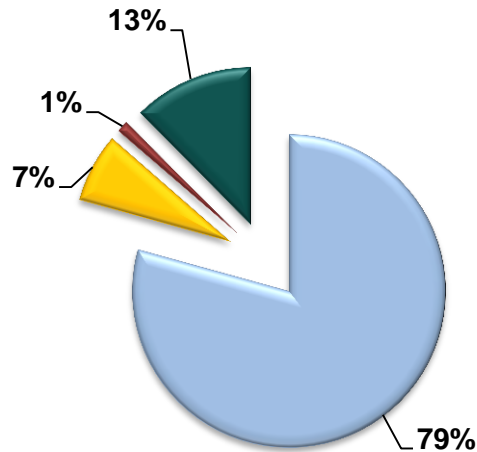
Bifurcation and cascading effect

- Vast majority of midwater and deepwater floaters are over 20 years old and becoming obsolete
- Over 12% of UDW assets over 10 years old and with reduced capabilities

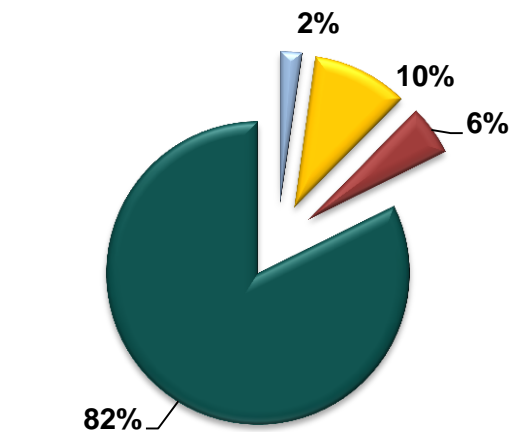
Age profile of MW fleet



Age profile of DW fleet



Age profile of UDW fleet



■ >20 yrs ■ 10 - 20 yrs ■ 5 - 10 yrs ■ <5 yrs

Source: ODS Petrodata

■ >20 yrs ■ 10 - 20 yrs ■ 5 - 10 yrs ■ <5 yrs

■ >20 yrs ■ 10 - 20 yrs ■ 5 - 10 yrs ■ <5 yrs

- E&P Company focus on reducing exploration & development costs necessitates use of technologically advance drilling units
- New technical requirements create market cascading effect with many UDW units already drilling mid/deepwater wells at UDW rates

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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Closing Remarks



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



Appendix



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

Five 7th generation NB 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

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



OCEAN RIG UDW INC.



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



OCEAN RIG UDW INC.



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	Earnings Efficiency Guidance (c)	Gross Revenue (a) x (b) x (c) = (d)	Local Agent Fees & Commissions	Net Drilling Revenue (d) * (100%-e)
	Q1 2014	Q2 2014	Q3 2014	Q4 2014	FY 2014	(b)	(c)	FY 2014	(e)	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



OCEAN RIG UDW INC.



Fleet status report

Date: 15-Feb-14

UDW Unit Name	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	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	NA Q2 2017			90				4		0	1	92
Ocean Rig Apollo	2015	Under construction Congo	NA Total	NA Jan-15	NA 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.



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Projected deferred revenue & expense amortization

As of February 15, 2014

(USD million)	Q1A 2013	Q2A 2013	Q3A 2013	Q4A 2013	FY 2013	Q1E 2014	Q2E 2014	Q3E 2014	Q4E 2014	FY 2014
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.



Balance Sheet

(Expressed in Thousands of U.S. Dollars)

	<u>December 31, 2012</u>	<u>December 31, 2013</u>
<u>ASSETS</u>		
Cash, cash equivalents and restricted cash (current and non-current)	\$ 510,061	\$ 659,028
Other current assets	242,447	400,689
Advances for drillships under construction and related costs	992,825	662,313
Drilling rigs, drillships, machinery and equipment, net	4,399,462	5,777,025
Other non-current assets	80,319	121,395
Total assets	<u>6,225,114</u>	<u>7,620,450</u>
 <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Total debt	2,853,410	3,993,236
Total other liabilities	463,189	647,371
Total stockholders' equity	2,908,515	2,979,843
Total liabilities and stockholders' equity	<u>\$ 6,225,114</u>	<u>\$ 7,620,450</u>



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