OCEAN RIG

Ocean Rig UDW Inc.

1st Quarter Ended March 31, 2015 Earnings Presentation

NASDAQ: “ORIG”

May 12, 2015

Forward Looking Statements

Matters discussed in this presentation may constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. The Private Securities Litigation Reform Act of 1995 provides safe harbor protections for forward-looking statements in order to encourage companies to provide prospective information about their business. The Company desires to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and is including this cautionary statement in connection with such safe harbor legislation.

Forward-looking statements relate to Ocean Rig's expectations, beliefs, intentions or strategies regarding the future. These statements may be identified by the use of words like "anticipate," "believe," "estimate," "expect," "intend," "may," "plan," "project," "should," "seek," and similar expressions. Forward-looking statements reflect Ocean Rig's current views and assumptions with respect to future events and are subject to risks and uncertainties.

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 Ocean Rig's records and other data available from third parties. Although Ocean Rig 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 Ocean Rig's control, Ocean Rig cannot assure you that it will achieve or accomplish these expectations, beliefs or projections described in the forward-looking statements contained herein. Actual and future results and trends could differ materially from those set forth in such statements.

Important factors that, in Ocean Rig's view, could cause actual results to differ materially from those discussed in the forward-looking statements include factors related to (i) the offshore drilling market, including supply and demand, utilization, day rates and customer drilling programs, commodity prices, effects of new rigs and drillships on the market and effects of declines in commodity process and downturns in the global economy on the market outlook for our various geographical operating sectors and classes of rigs and drillships; (ii) hazards inherent in the drilling industry and marine operations causing personal injury or loss of life, severe damage to or destruction of property and equipment, pollution or environmental damage, claims by third parties or customers and suspension of operations; (iii) newbuildings, upgrades, and shipyard and other capital projects; (iv) changes in laws and governmental regulations, particularly with respect to environmental matters; (v) the availability of competing offshore drilling vessels; (vi) political and other uncertainties, including risks of terrorist acts, war and civil disturbances; piracy; significant governmental influence over many aspects of local economies, seizure; nationalization or expropriation of property or equipment; repudiation, nullification, modification or renegotiation of contracts; limitations on insurance coverage, such as war risk coverage, in certain areas; political unrest; foreign and U.S. monetary policy and foreign currency fluctuations and devaluations; the inability to repatriate income or capital; complications associated with repairing and replacing equipment in remote locations; import-export quotas, wage and price controls imposition of trade barriers; regulatory or financial requirements to comply with foreign bureaucratic actions; changing taxation policies; and other forms of government regulation and economic conditions that are beyond our control; (vii) the performance of our rigs; (viii) our ability to procure or have access to financing and our ability comply with our loan covenants; (ix) our substantial leverage, including our ability to generate sufficient cash flow to service our existing debt and the incurrence of substantial indebtedness in the future (x) our ability to successfully employ our drilling units; (xi) our capital expenditures, including the timing and cost of completion of capital projects; (xii) our revenues and expenses; (xiii) complications associated with repairing and replacing equipment in remote locations; and (xiv) regulatory or financial requirements to comply with foreign bureaucratic actions, including potential limitations on drilling activities. Due to such uncertainties and risks, investors are cautioned not to place undue reliance upon such forward-looking statements.

Risks and uncertainties are further described in reports filed by Ocean Rig UDW Inc. with the U.S. Securities and Exchange Commission, including the Company's most recently filed Annual Report on Form 20-F.

Q1 2015 financial results

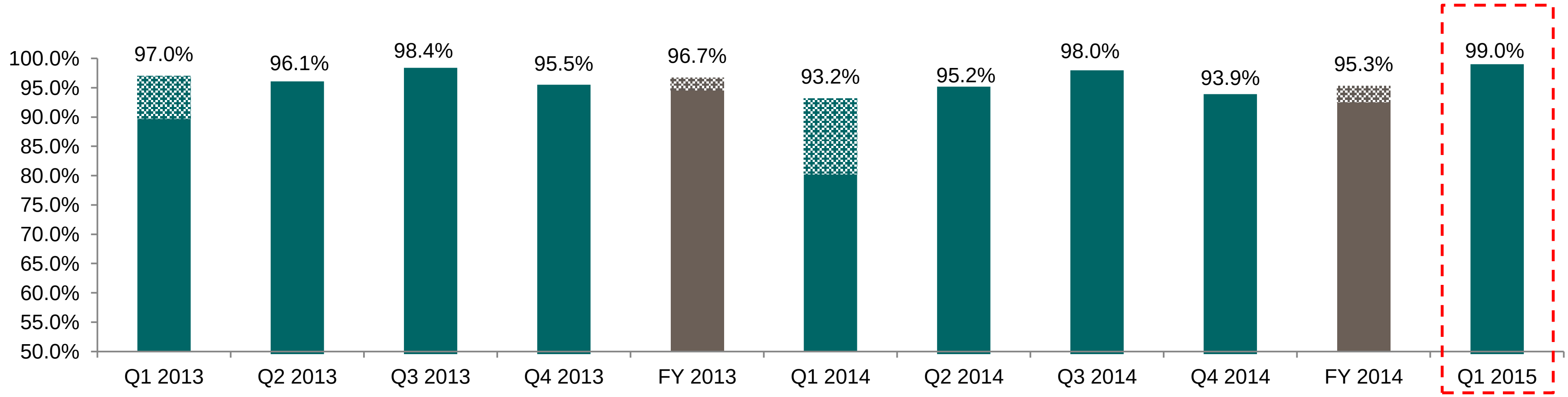
	Net Revenue from drilling contracts: $402.1 million
	Adjusted EBITDA: $219.0 million
	Net Income: $41.1 million or $0.31 per share

Key highlights

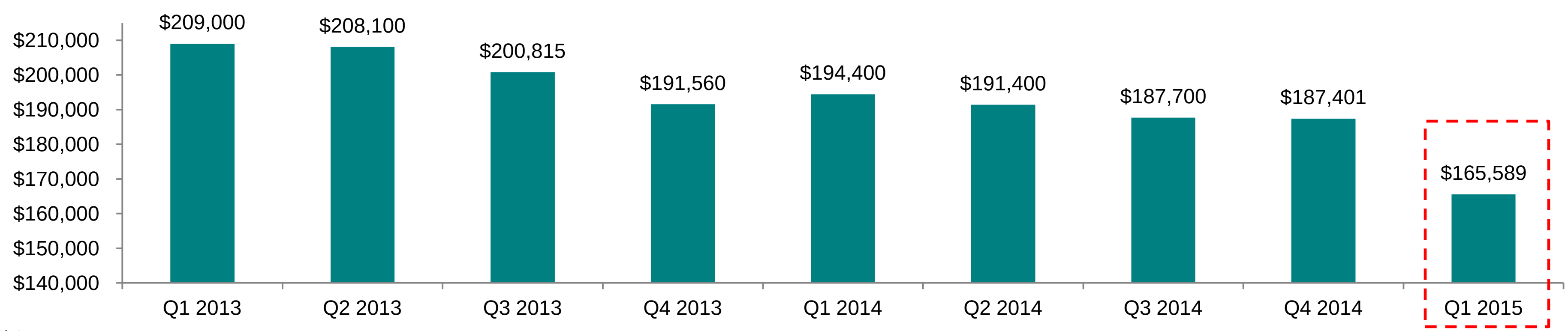
- Achieved approximately 99% average fleet wide operating performance for the first quarter
- Completed mobilization and acceptance testing of *Ocean Rig Apollo* in record time (54 days since sailing from the shipyard)
- Postponed delivery of our two advanced 7th generation units to Q1 2018 and Q1 2019 respectively and deferred a portion of their pre-delivery payments
- Secured *a* one-well contract for *Ocean Rig Olympia* for drilling in West Africa
  - Expected commencement in Q4 2015
- Declared our fifth consecutive dividend of $0.19 per share with respect to Q1 2015 operations, to shareholders on record as of May 22, 2015 and payable on June 2, 2015

Strong operational performance & significant cost reductions

Fleet Operational Performance[1] Data



Fleet Average Operating Expenses Data (direct & onshore opex)

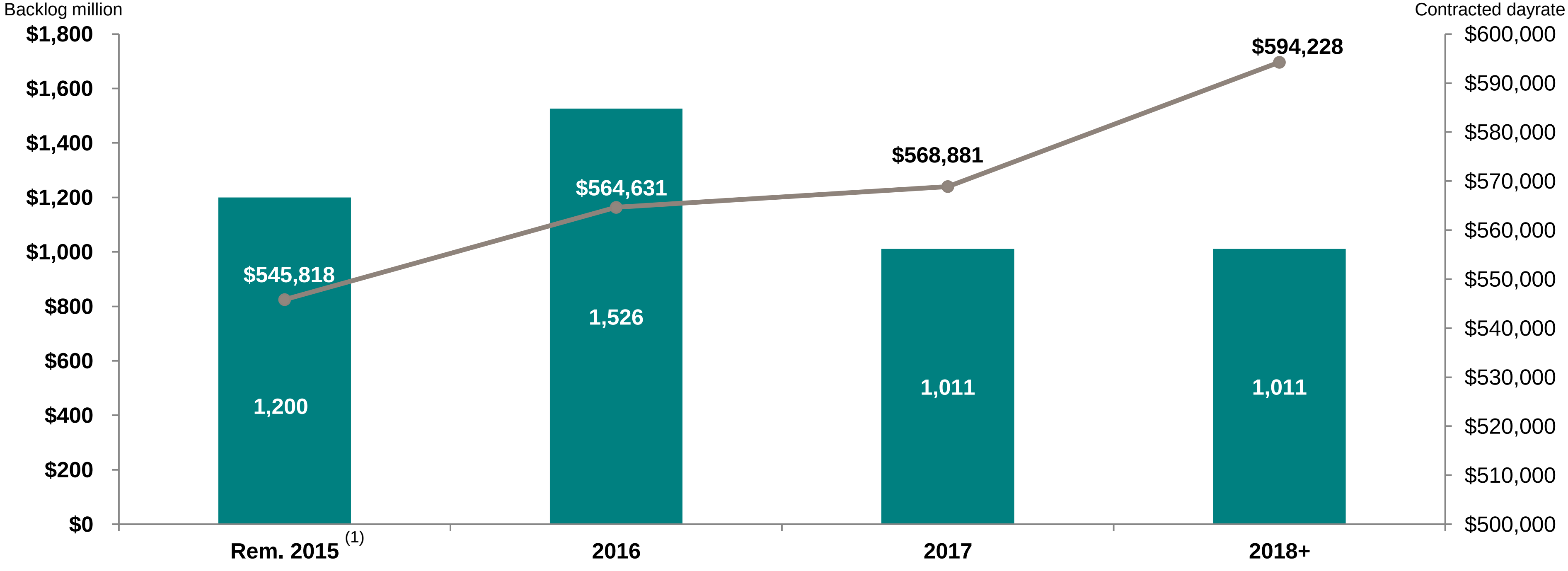


Notes
1) Operational performance calculated based on revenue earning days over available contracted drilling days (i.e. calendar days net of mobilization, acceptance testing, uncontracted/idle and drydock days. Shaded parts indicate extraordinary downtime effect

Solid backlog insulates ORIG from market softness

- Ocean Rig's fleet is 88% contracted in 2015 and 69% contracted in 2016

Revenue Backlog & Weighted Average Contracted Dayrate



Even if we earn $0 for all of our 2016 uncontracted days, our average fleet dayrate will be $345,978, which is above our breakeven

(1)Remaining 2015 backlog from 05/04/2015 to 12/31/2015
Backlog as of May 04, 2015; based on contracted units

Operational & Financial Highlights

Solid multi-year fleet employment profile

- Average contract remaining fixed period of 2.3 years, 3.8 years with options
- 88%, 69% calendar days under contract in 2015 and 2016 respectively
- $4.7 billion revenue backlog

Year	Rem. 2015 (Q1–Q4)	2016 (Q1–Q4)	2017 (Q1–Q4)
Contract Coverage	88%	69%	44%

Leiv Eiriksson	Rig Management Norway; 3 X 1 year options (through 2019)
Eirik Raude	Mob; Premier Oil; 2 x 8 well options
Ocean Rig Corcovado	Petrobras; Petrobras (through Q2 2018)
Ocean Rig Olympia	Total[1]; Eni[2,3]; IOTC; Eni[2,3]
Ocean Rig Poseidon	Eni[2]
Ocean Rig Mykonos	Petrobras; Petrobras (through Q1 2018)
Ocean Rig Mylos	Repsol; options for up to 2 years (through Q2 2019)
Ocean Rig Skyros	Total (through Q3 2021)
Ocean Rig Athena	ConocoPhillips; options for up to 2 years (through 2018)
Ocean Rig Apollo	Delivered; Mob; Total (through Q1 2018)
Ocean Rig Santorini	Expected Delivery Q2 2016; Mob
Ocean Rig Crete	Expected Delivery Q1 2018
Ocean Rig Amorgos	Expected Delivery Q1 2019

1) Total has redelivered the unit to us early; we intend to legally defend our rights if we are not able to reach amicable solution
2) Subject to final approval from local partners
3) Current plan: *Ocean Rig Olympia* from August to November at ENI, then November to December at IOTC and back to ENI from January to June

Backlog data as of May 4, 2015

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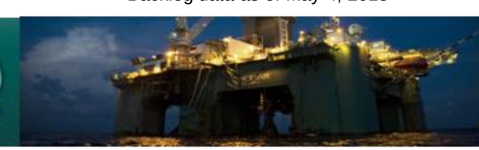


Q1 2015- Revenue and operating expenses summary

- During the quarter, we had 836 calendar days of which 112 days were uncontracted and 77 days were spent on mobilization
- Resulting in 647 available contracted drilling days, of which 641 were revenue earning days i.e. 99% contracted operating efficiency[1]

	Mobilization/ Uncontracted Days	Available Contracted Drilling Days (a)	Off-hire Days (b)	Revenue Earning Days (a-b)	Contracted Operating Efficiency [1] (c)	Amortization of Deferred Revenues ($ mln)
Total Fleet Q1 2015	**189**	**647**	**7**	**641**	**99.0%**	**$37.0**

- Our daily direct and onshore rig operating expenses this quarter averaged $165,589/unit versus $187,401/unit during Q4 2014, and $194,400/unit during Q1 2014

	Q1 2015 Direct & Onshore Rig Opex	
	(in USD million)	*($ per day)*
Total / Average Fleet	**$125.8**	**$165,589**

Q1 2015 Amortization of Deferred Opex
(in USD million)
$22.6

Notes:
(1) Contracted Operating Efficiency defined as Revenue Earning Days over Available Contracted Drilling Days
Any differences due to rounding

Income Statement

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

	Q1 2015
REVENUES:	
Drilling revenues, net	*365.1*
Amortization of deferred revenue	*37.0*
Total Revenues from drilling contracts	402.1
EXPENSES:	
Direct & onshore rig operating expenses	*125.8*
Maintenance expenses & other items, net	*4.5*
Amortization of deferred operating expenses	*22.6*
Total drilling rig operating expenses	152.9
Depreciation and amortization	88.4
General and administrative expenses	28.0
Other, net	0.0
Operating income/(loss)	**132.8**
OTHER INCOME/(EXPENSES):	
Net interest and finance costs	-61.7
Gain/(loss) on interest rate swaps	-8.2
Other, net	-2.2
Total other expenses	**-72.1**
Income taxes	-19.6
Net income/ (loss)	**41.1**
Earnings/ (loss) per common share, basic and diluted	**$0.31**
Weighted average number of shares, basic and diluted	131,992,529

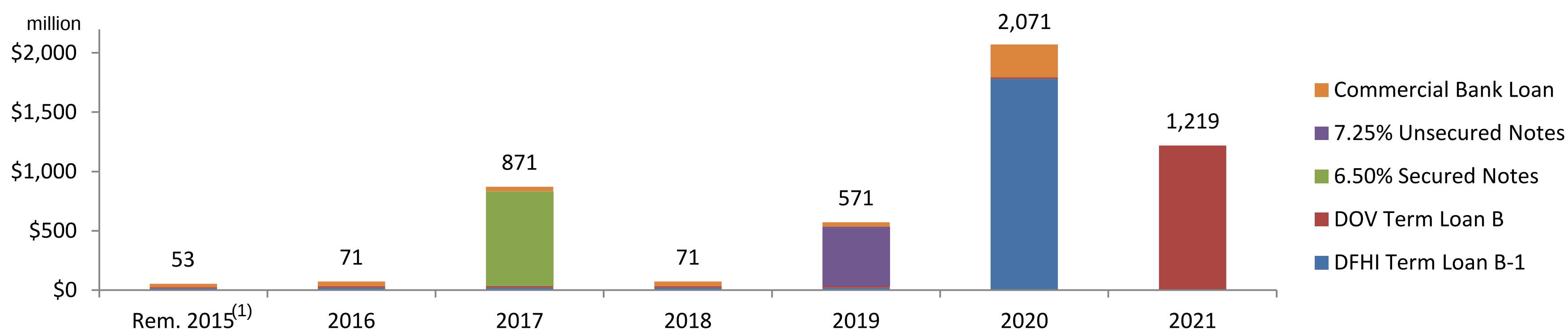
Any differences due to rounding

Solid Balance Sheet

- Weighted average debt maturity of 4.9 years
- No near-term maturities; next significant maturity in Q4 2017
- Free cash: $509.3 million

	DFHI Term Loan B-1	*7.25% Unsecured Notes*	*6.50% Secured Notes*	*DOV Term Loan B*	*Commercial Bank Loan*
Amount Outstanding (1)	$1,872mil	$500 mil	$800 mil	$1,294 mil	$462 mil
Interest Rate / Coupon	Libor(2)+5.00%	7.25%	6.50%	Libor(2)+4.50%	Libor(3)+Margin
Annual Amortization (4)	$19.0 mil	N/A	N/A	$13.0 mil	$38.9 mil
Earliest Maturity	Q3 2020	Q2 2019	Q4 2017	Q3 2021	Q1 2020

Current maturity profile

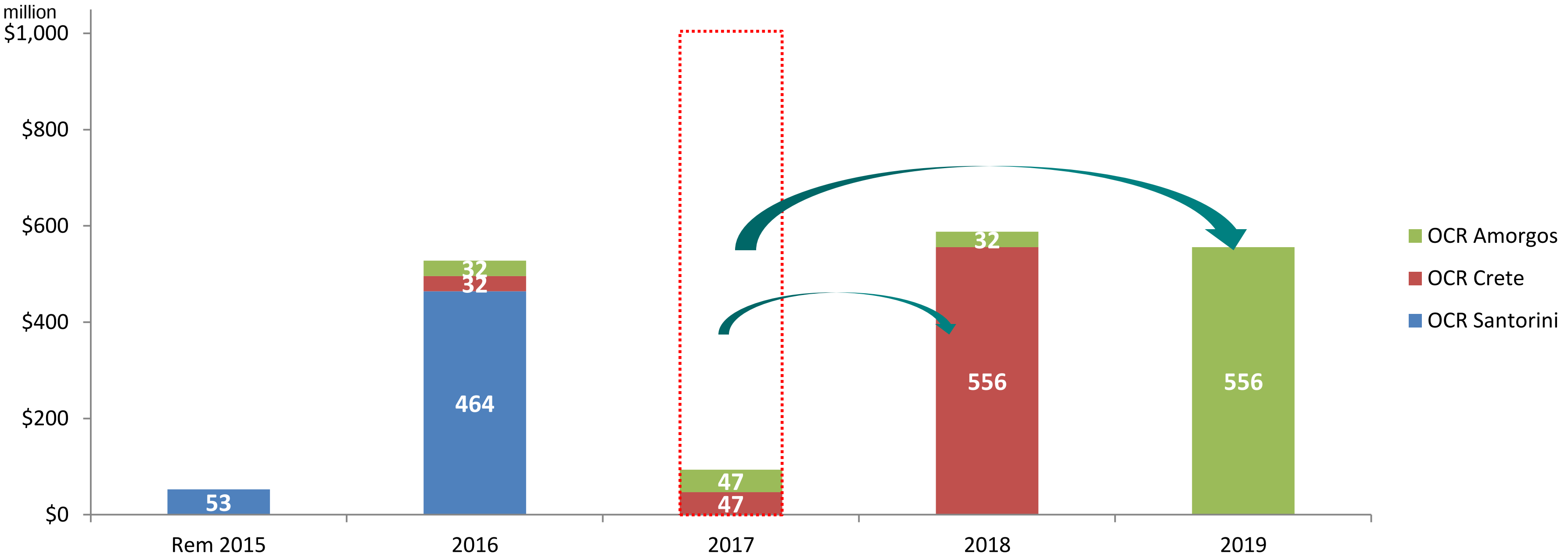


(1) As of 03/31/2015
(2) Libor floor of 1.00%
(3) 3 month Libor with no floor
(4) Term loans and commercial bank loan amortize quarterly

Managing our capital expenditure program

- $312 million equity invested for our three newbuildings through Q1 2015
- *Ocean Rig Crete* and *Ocean Rig Amorgos* deliveries pushed back to Q1 2018 and Q1 2019 respectively

Current[1] construction payment[2] profile



1) Represents remaining construction payments and construction related expenses (excluding financing costs) as of March 31, 2015
2) Delivered cost includes recent order of second BOP unit and OFEs

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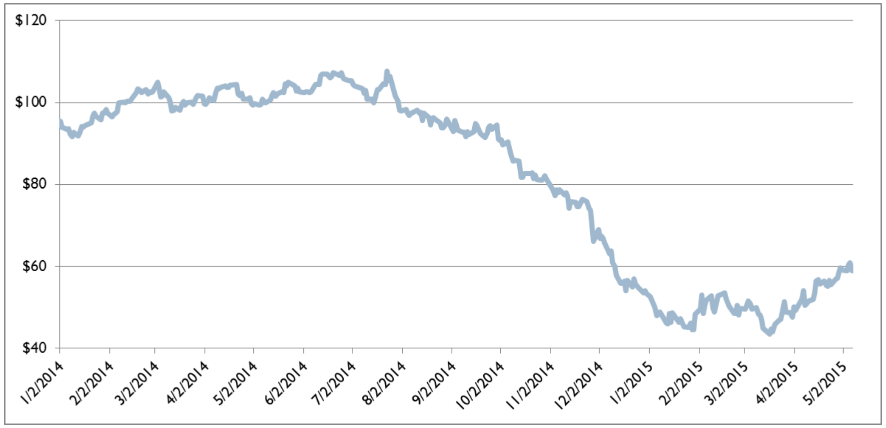
Industry Overview

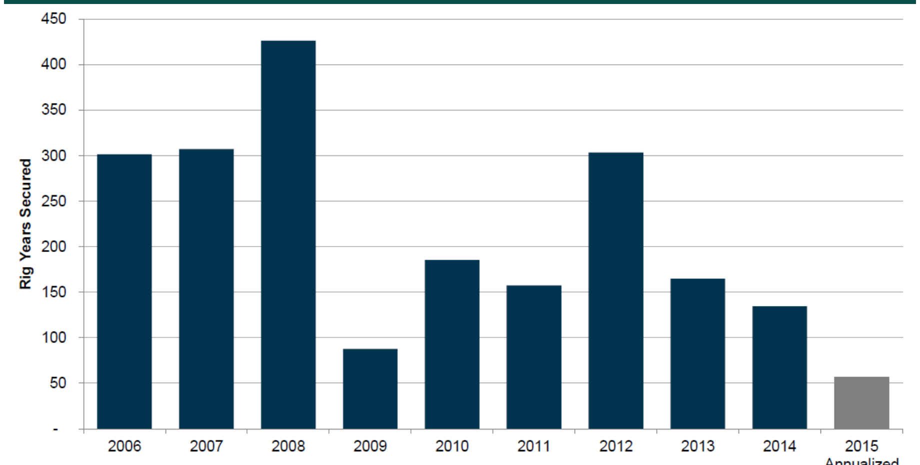
2014/5: Years of volatility

Price of oil



- Decline in the price of oil has caught the market by surprise
- Price instability and diverging industry projections of future oil price have magnified market concerns
- E&P spending decreasing aggressively, especially for US shale

Floater fixture activity



Source: ODS-Petrodata, Clarksons Platou Securities.

- Slump in oil price came at the worst possible time for the drilling industry
  - Record high orderbook already heading into downturn
  - E&P budgets were determined in October/November, at the height of market instability
  - Lowest projected contract fixture activity since 2009

Supply and Demand dynamics

Supply

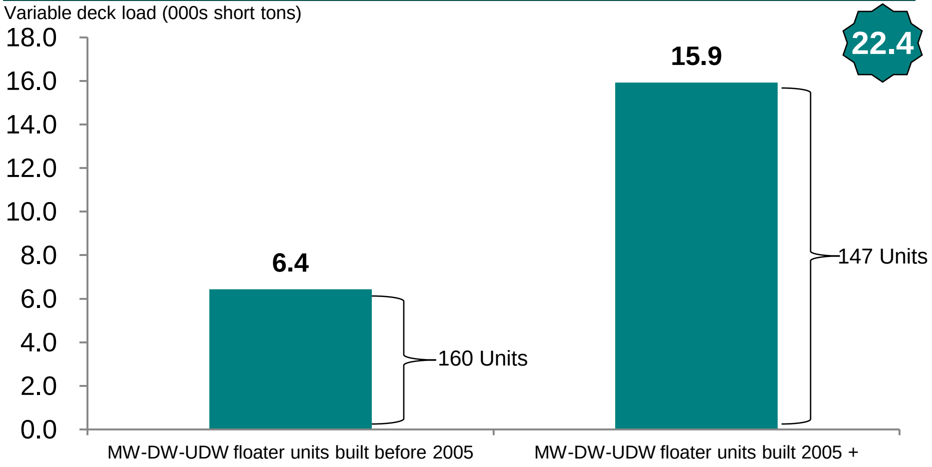
- Modern floaters:
  - offer more drilling options to customers
  - drill up to ~ 40% faster
- Older floaters unable to secure new contracts, resulting in more scrapping and stacking

Demand

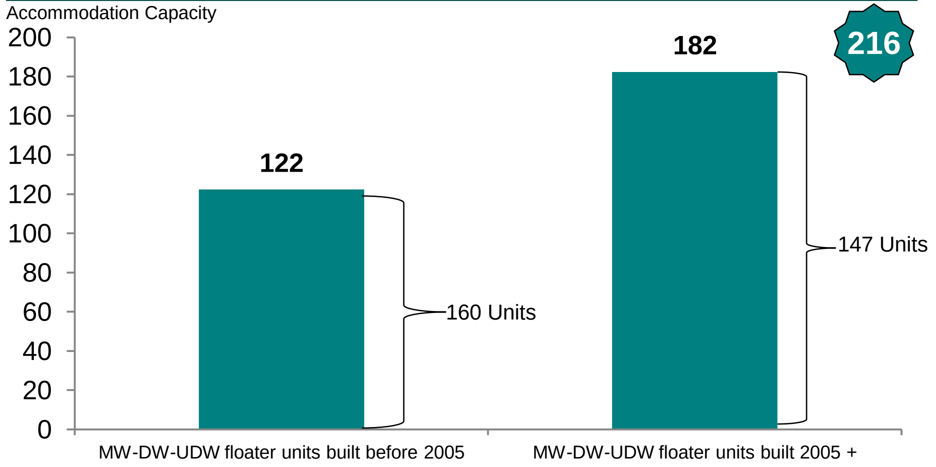
- Oil companies still committed to drilling
- Project costs will come down
- Additional pockets of demand:
  - Brazil
  - Mexico
  - Arctic, Barents Sea, Greenland and Canada

Modern floaters offer more drilling options to customers

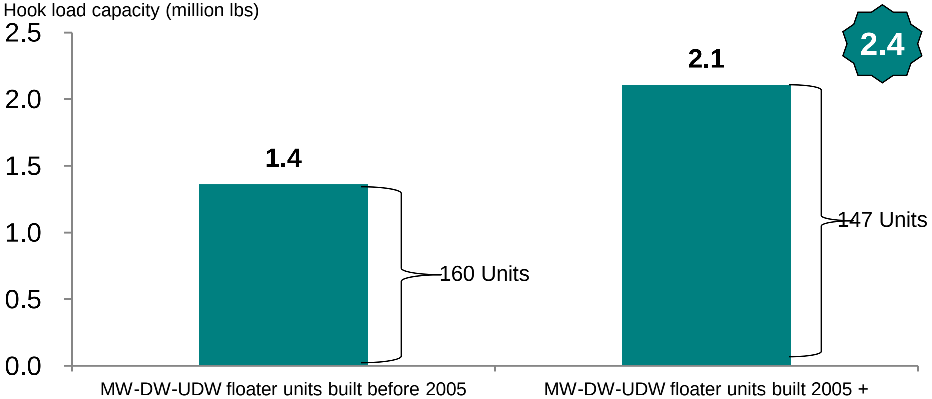
Modern units have more deck space



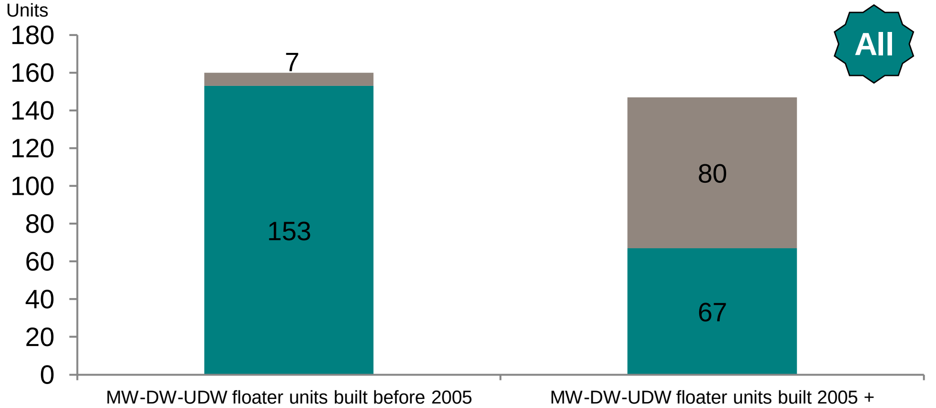
Modern units have space for more people



Modern units have larger hook load capacity



Modern units drill more efficiently (dual drilling capability)



Source: IHS – Petrodata

→*Ocean Rig drillship average including newbuilds*

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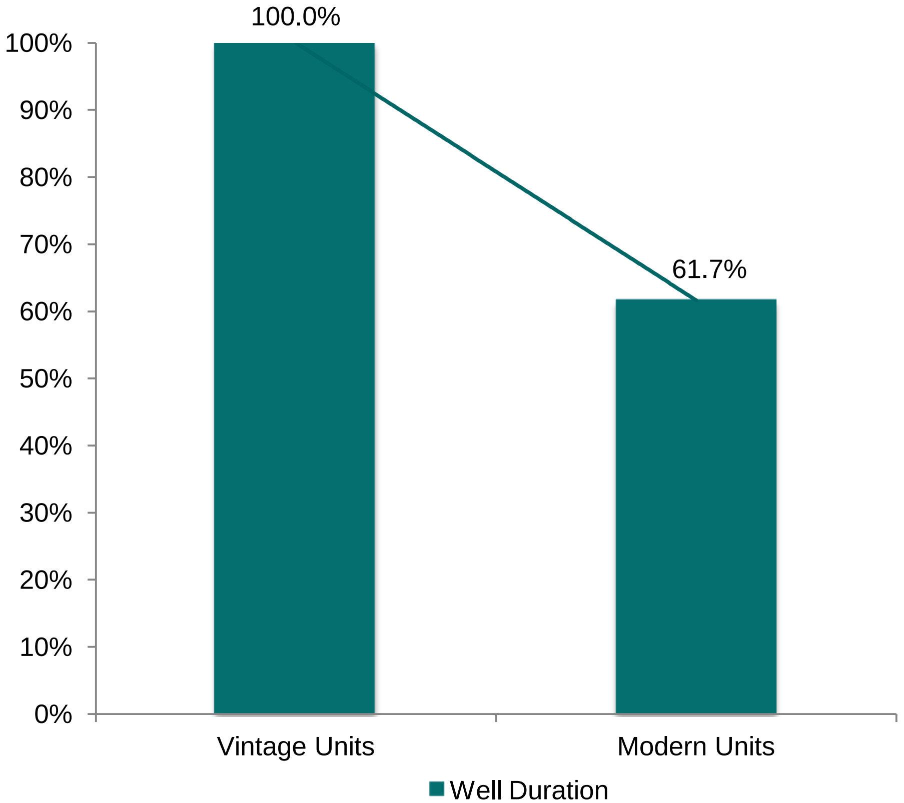
Modern floaters can reduce drilling times by up to ~ 40%

Modern floaters outperform older units



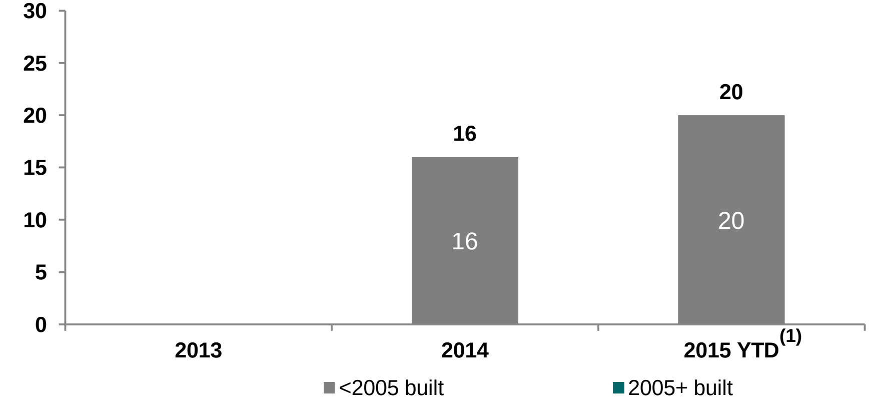
Source: Industry data, Company data

- Besides drilling safer, modern units also drill faster due to the following characteristics:
  - Dual activity feature
  - Larger hook load capacity
  - Enhanced offline capabilities
- A 40% decrease in the time that it takes to drill and complete a well, can lead to cost savings of about $16 million per well for E&P companies in the current environment
- Assuming a $350,000/day rate for modern units, a vintage unit would have to tender at about $100,000/day (i.e. below breakeven) to match the cost savings and still without being able to match the safety

1) Based on historic performance comparison of 4th and 6th generation (Corcovado) drilling units
2) Assumes $350K in drilling costs and $300K of ancillary costs (SPV, OSVs, insurance) , 60 days per well for vintage units, and 40% time saving from employing modern unit

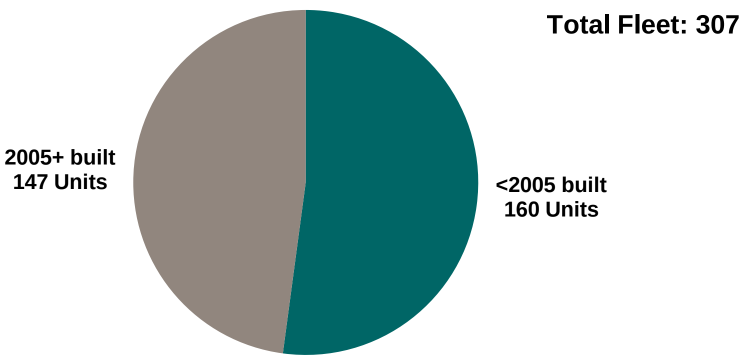
Scrapping of older floaters has accelerated

Over 10% of floater fleet scrapped in last 9 months



(1) As of May 2015
Source: IHS Petrodata, Company Data

Age profile of floater fleet (MW – DW – UDW) (1)

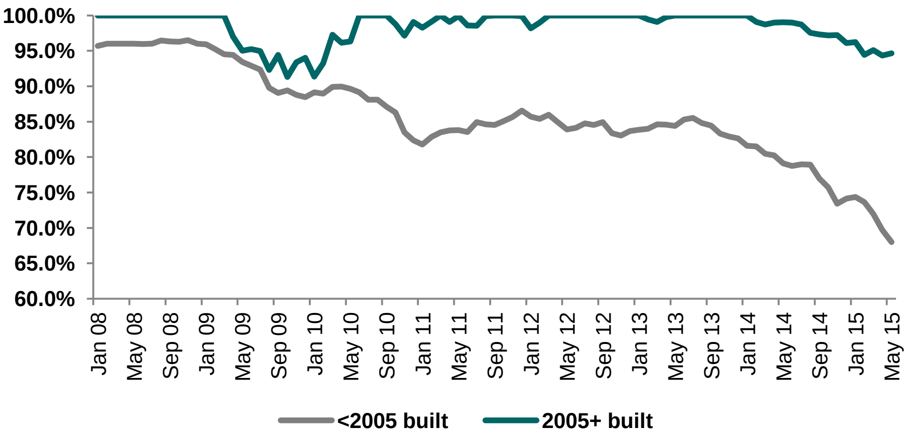


(1) Includes marketed and stacked units
Source: IHS Petrodata

- Market weakness has accelerated scrapping activity of older units
  - 20 units scrapped last 5 months, including a low spec 5th generation unit
  - All of the 16 units scrapped in 2014 were in Q4
  - No units scrapped in 2013
- No modern units have been scrapped
- The floater fleet has decreased to 307 units (marketed and cold stacked) of which 147 units were built prior to 2005 but in reality are much older
  - Average age of midwater floaters is ~31 years
  - Average age of deepwater floaters is ~27 years

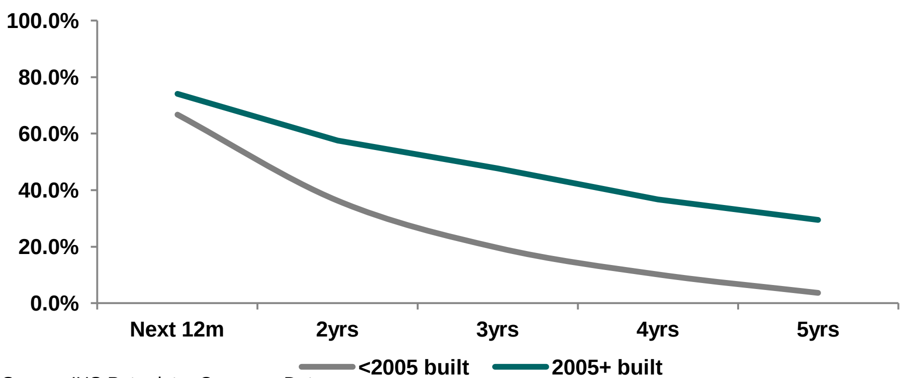
Older units unable to secure new contracts ➡ more stacking and scrapping

Floaters utilization



Source: Clarksons Platou 05/07/2015

Total floater units forward contract coverage



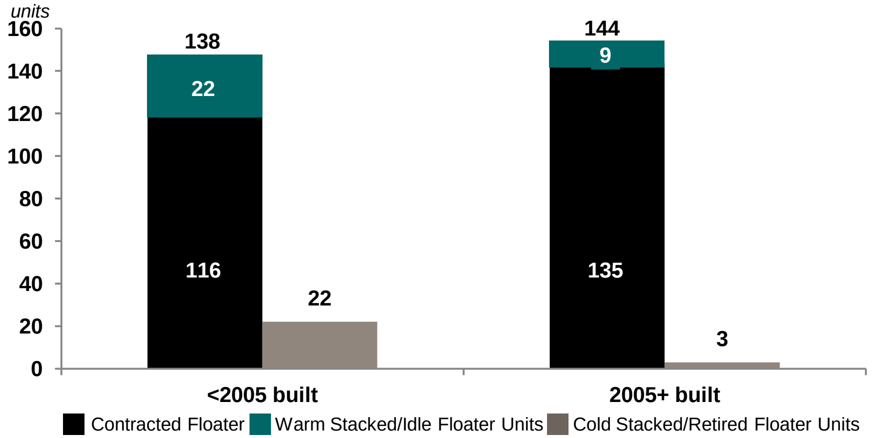
Source: IHS Petrodata, Company Data

- Since the start of the downcycle, utilization of older units has decreased to below 70%
- This decrease has accelerated cold stacking and scrapping of these units

- Contract coverage of older units decreases sharply over the next 2 years
- In a weak market only viable and cash preserving option is to cold stack or scrap these units

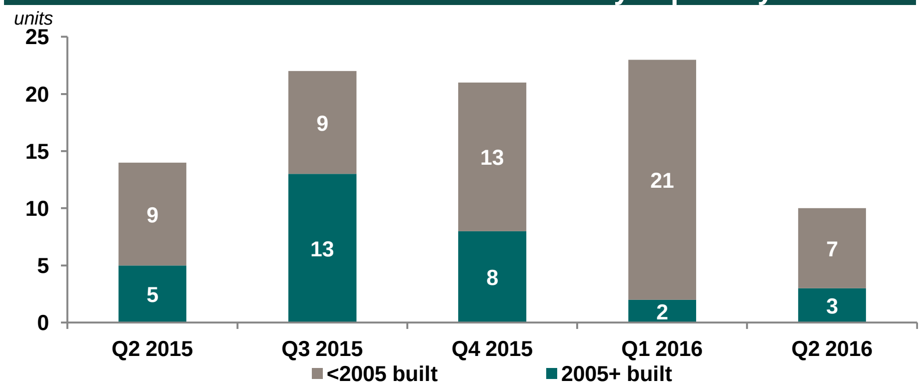
Stacking and scrapping of older units will continue to accelerate

56 Idled/Stacked floater units



- ~14% (22 units) of older floaters are cold stacked
- ~14% (22 units) of older floaters are idle/warm stacked and are expected to be either scrapped outright or cold stacked

2015 – 1H 2016 contract roll-offs by capability

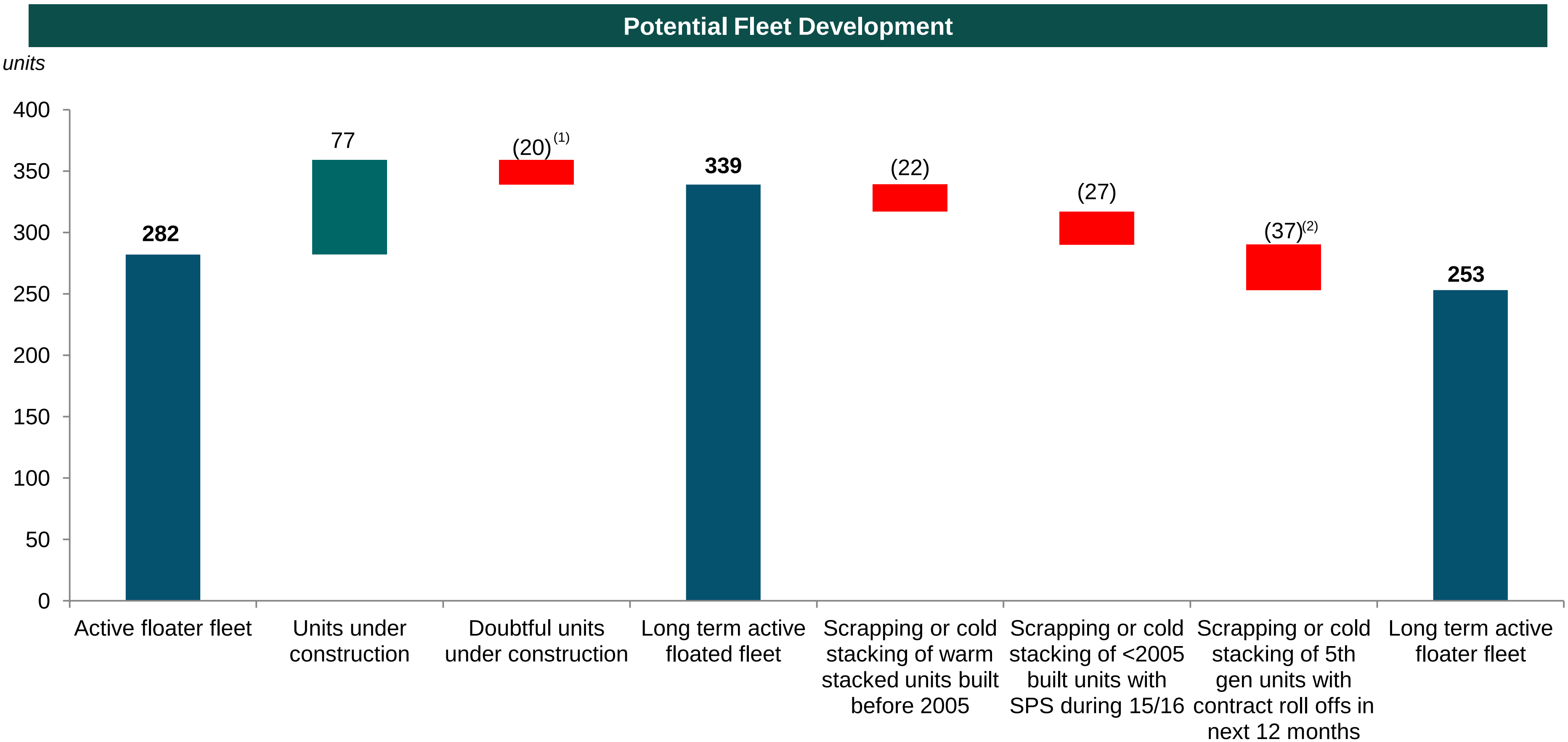


- ~37% (59 units) of older floaters expected to come off contract in the next 12 months
  - The majority of these are expected to be either scrapped outright or cold stacked
- ~21% (31 units) of older floaters expected to come off contract in the next 12 months

Stricter regulatory environment (e.g. new BSEE standards in US GoM) and 5-year maintenance surveys (SPS) will accelerate stacking and scrapping

Source: Company data ,Rigzone, IHS Petrodata, marketed fleet includes idle and warm stacked units

Opportunity for a reduced floater fleet



(1)Assumes majority of Sete rigs as well as low spec newbuildings units
(2) Excludes 13 Harsh environment 5th gen units
Source: Company data ,Rigzone, IHS Petrodata

Oil companies still committed to drilling

Major Projects with impending FIDs

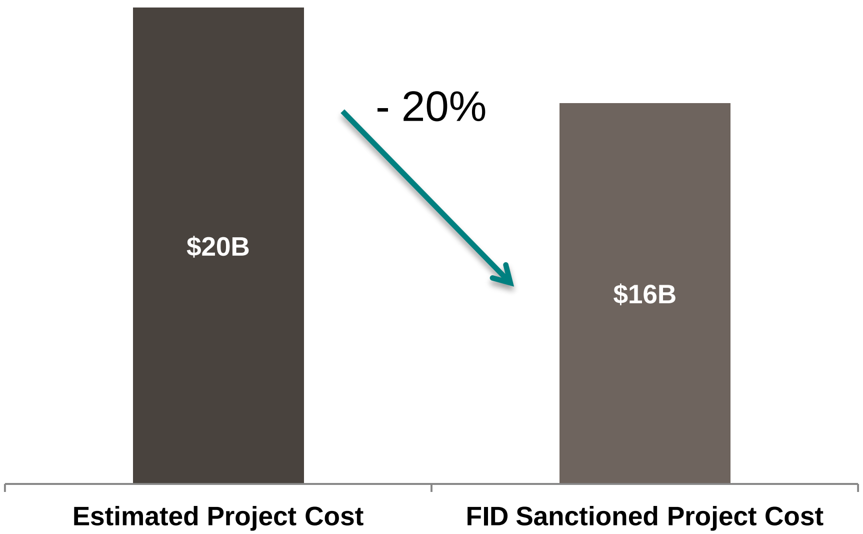
Project	Operator	Location
Greater Western Flank Phase 2	Woodside	Australia
Liwan Phase 2	Husky	China
R-Series	Reliance	India
Sankofa	ENI	Ghana
Bonga South West	Shell	Nigeria
Mad Dog Phase 2	BP	US GoM
Appomattox/Vicksburg	Shell	US GoM
Cameia	Cobalt	Angola
Rotan Block H	Murphy	Malaysia
Abadi	Inpex	Indonesia
Johan Sverdrup	Statoil	Norway
Zinia Phase 2	Total	Angola
Golfinho	Anadarko	Mozambique
Mamba	ENI	Mozambique
Buckskin Mocassin	Chevron	US GoM
Etan	ENI	Nigeria
Gorgon	Chevron	Australia
Lingshui	CNOOC	China
Gendalo-Gehem	Chevron	Indonesia

- Oil companies are postponing, **not** cancelling projects
- Reserve replacement will also drive exploration

Source: Quest Offshore, Clarksons Platou

Project costs will come down

Example: Total's Kaombo Project



- Project costs are coming down in drilling, oil services and subsea services

- **Total's Kaombo Project:** Project costs cut by 20% ($4B) through a mix of:
  - Conversions of 2 VLCCs instead of new units ($2B)
  - Willingness to ease local content requirements ($1B)
  - Operator leveraged competitive subsea vendor bidding process

Source: Total, Clarksons Platou

Wildcards

1. Brazil	2. Mexico	3. Arctic
➢ Petrobras has been consistently underperforming in production.	➢ Deepwater activity non-existent on the Mexican side of GoM.	➢ Russian Arctic and Chuckchi operations: ➢ Blocked due to imposed sanctions.
➢ SETE rig construction in jeopardy.	➢ Current UDW Rigs on contract: ➢ US GoM: 43 Vs MEX GoM: 4	➢ Barents Sea: ➢ Statoil has suspended Barents exploration operations.
➢ Oil industry high in government's agenda	➢ Regulatory framework reform well under way.	➢ Greenland and Canada: ➢ Cairn Energy drilling campaign delayed another year. ➢ Statoil plans to drill 5-6 wells in 15 month drilling campaign in the Flemish Pass area, starting this year

Source: Clarkson Platou

Think positive

As the oil industry rebalances itself, drilling activity will pick up…

…if the oil price also goes up we could see a "Ketchup" effect!

Closing Remarks

Closing remarks

- Attractive portfolio of modern drilling units
  - Fleet of 11 modern (6th and 7th generation) UDW drillships and 2 UDW harsh environment semi-submersible rigs
  - Premium high specification standardized assets
- Value creation initiatives
  - Declared dividend of $0.19 per share with respect to Q1 2015 operations and payable on June 2, 2015
  - Focus on reducing operating costs and maintaining high operating efficiency
  - Exploring options to further maximize stakeholder value from $120 million loan to DRYS
  - Targeting Master Limited Partnership (MLP) IPO when market improves
- Measured and well-timed growth plans
  - Postponed delivery of two of our drillships and deferred pre-delivery payments
  - Newbuild drillship deliveries in 2H 2016, Q1 2018 and Q1 2019
  - Proven access to diverse and attractive funding sources (term loans, bonds, ECAs) to fund majority portion of delivery capex
- Attractive cash flow dynamics
  - Significant contracted cash flow with $4.7 billion backlog[1] with high quality counterparties
  - No material debt maturities until Oct. 2017

(1) Backlog as of May 4th, 2015

Appendix

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 10,000 ft. water depth capacity
- Up to 30,000 ft. drilling depth capacity
- 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 and five 7th generation drillships

Corcovado, Olympia, Poseidon, Mykonos

Mylos, Skyros, Athena, Apollo, Santorini (6/16),

- 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 personnel on board
- *Ocean Rig Mylos* & *Ocean Rig Santorini* equipped with dual BOPs
- *Ocean Rig Mylos* equipped with MPD system, *Ocean Rig Corcovado* & *Ocean Rig Mykonos* MPD-ready upgrade paid by client

Optimized for development drilling

Two advanced spec 7th gen. drillships

Ocean Rig Crete(Q1 2018), Ocean Rig Amorgos (Q1 2019)

- Built at Samsung Heavy Industries
- Sister drillships
- Up to 12,000ft water depth capability
- Dual 7 ram BOPs
- Dual derricks
- Accommodations for up to 240 personnel
- Increased variable deck load, deck space and storage capacity
- Increased hoisting and riser capacity

Healthy liquidity & capital structure

(in $ million)	*March 31, 2015*
Total cash	520.6
Senior Secured Term Loan B Facility[1]	1,264.1
B-1 Term Loans[1]	1,822.9
6.50% senior secured notes due 2017[1]	789.2
7.25% senior unsecured notes due 2019[1]	492.6
Commercial Bank Loan[1]	454.4
Total debt [1]	4,823.2
Total shareholders' equity	3,184.9
Total capitalization	8,008.1
Net Debt	4,302.6
Debt to Capitalization	60.2%
Net Debt to Capitalization	53.7%

Ownership on May 12, 2015	
Shares Outstanding	132.0 million
Free float shares	53.7 million
% of free float shares	40.7 %
% ownership DRYS	59.3 %

Equity market capitalization: $ 1,056 mil
Current Enterprise Value [2]: $ 5,118 mil
Fully Delivered Enterprise Value[3]: $ 7,248 mil

(1) Net of capitalized financing fees
(2) On a 10 unit fleet basis,
(3) On a 13 unit fleet basis
Assumes $ 8.0 share price

Fleet status report

Date: *12-May-15*

UDW Unit Name	Year Built / Expected Delivery	Location	Customer	Estimated Commencement Date	Estimated Completion Date	Estimated Mobilization Days 2015 Q1A	Q2E	Q3E	Q4E	Expected Idle & Off-hire Days 2015 Q1A	Q2E	Q3E	Q4E	Footnote References
Eirik Raude	2002	Falkland Islands	Premier Oil	Q1 2015	Nov-15	51			45		25			1,2
Leiv Eiriksson	2001	Norway	Rig Management	Q2 2013	Q1 2016									
Ocean Rig Corcovado	2011	Brazil	Petrobras	May-12	Q2 2018					2				
Ocean Rig Olympia	2011	Nigeria/Angola Ivory Coast	ENI IOTC	Aug-15 Nov-15	Jun-16 Dec-15					23	91	46		3, 4 5
Ocean Rig Poseidon	2011	Angola	ENI	Q2 2013	Q2 2017									6
Ocean Rig Mykonos	2011	Brazil	Petrobras	Mar-12	Q1 2018					3				
Ocean Rig Mylos	2013	Brazil	Repsol Sinopec	Aug-13	Q3 2016					1				
Ocean Rig Skyros	2013	Angola	Total	Oct-15	Q3 2021			30		90	91	62		7
Ocean Rig Athena	2014	Angola	ConocoPhillips	Mar-14	Q2 2017									
Ocean Rig Apollo	2015	Congo	Total	Mar-15	Q2 2018	26	28							8
Ocean Rig Santorini	2016	Under construction	NA	NA	Jun-16									
Ocean Rig Crete	2018	Under construction	NA	NA	Q1 2018									
Ocean Rig Amorgos	2019	Under construction	NA	NA	Q1 2019									
Total Days						**77**	**28**	**30**	**45**	**119**	**207**	**108**	**0**	

Footnotes

1 Unit completed Lukoil contract on January 9, 2015 and then spent 51 days for mobilization and acceptance testing prior to commencement of Premier Oil contract
2 Expected 25 days off-hire due to BOP subsea related issues
3 Unit redelivered (early) on March 9, 2015; We are presently in discussions with Total E&P Angola and intend to legally defend our rights should we fail to reach an amicable solution
4 Unit expected to commence drilling under new ENI contracts (subject to final approval) in mid-August 2015 through mid-November 2015 and mid-January 2016 through mid-June 2016
5 Unit expected to commence drilling under new IOTC contract mid-November 2015 for 45 days in total
6 Contract extension until Q2 2017 subject to final approval of new Eni contracts
7 Actively looking for short-term contract until August 2015; expected 30 days for acceptance testing in September prior to commencement of Total contract (Kaombo project)
8 Unit was delivered from the yard on March 5, 2015 and spent 54 days for mobilization and acceptance testing prior to commencement of Total contract

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.

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

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 May 4, 2015

(USD million)	Q1A 2015	Q2E 2015	Q3E 2015	Q4E 2015	FY 2015
Amortization of deferred revenues	37.0	57.4	52.4	45.2	192.1
Amortization of deferred expenses	22.6	24.0	22.2	18.7	87.5

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,

Balance Sheet

(Expressed in Thousands of U.S. Dollars)	December 31, 2014	March 31, 2015
ASSETS		
Cash, cash equivalents and restricted cash (current and non-current)	$ 531,497	$ 520,597
Other current assets	446,695	592,754
Advances for drillships under construction and related costs	622,507	344,776
Drilling rigs, drillships, machinery and equipment, net	6,207,633	6,893,835
Other non-current assets	233,289	217,439
Total assets	8,041,621	8,569,401
LIABILITIES AND STOCKHOLDERS' EQUITY		
Total debt	4,372,450	4,823,173
Total other liabilities	502,895	561,281
Total stockholders' equity	3,166,276	3,184,947
Total liabilities and stockholders' equity	$ 8,041,621	$ 8,569,401