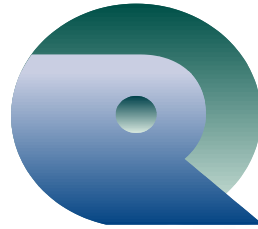


OCEAN RIG



Ocean Rig UDW Inc.

3rd Quarter Ended September 30, 2014 Earnings Presentation



NASDAQ: "ORIG"
November 6, 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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Q3 2014 financial results

Net Revenue from drilling contracts: \$515.5 million

Adjusted EBITDA: \$281.8 million

Reported Net Income: \$104.2 million or \$0.79 per share

Plus: Non-cash write offs and breakage costs from debt refinancing: \$22.0 million or \$0.17 per share

Adjusted Net Income: \$126.2 million or \$0.96 per share



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Key highlights

- Achieved 98.6% average fleet wide operating performance for the third quarter
- Awarded 3-year contract extension by Petrobras for Ocean Rig Corcovado (Q2 2015 through Q2 2018)
- Awarded 3-year contract extension by Petrobras for Ocean Rig Mykonos (Q1 2015 through Q1 2018)
- Declared dividend of \$0.19 per share with respect to Q3 2014 operations, to shareholders on record as of October 31, and payable on November 11, 2014
- Our MLP subsidiary, Ocean Rig Partners LP, filed a registration statement with the SEC relating to a potential IPO of certain of its common units



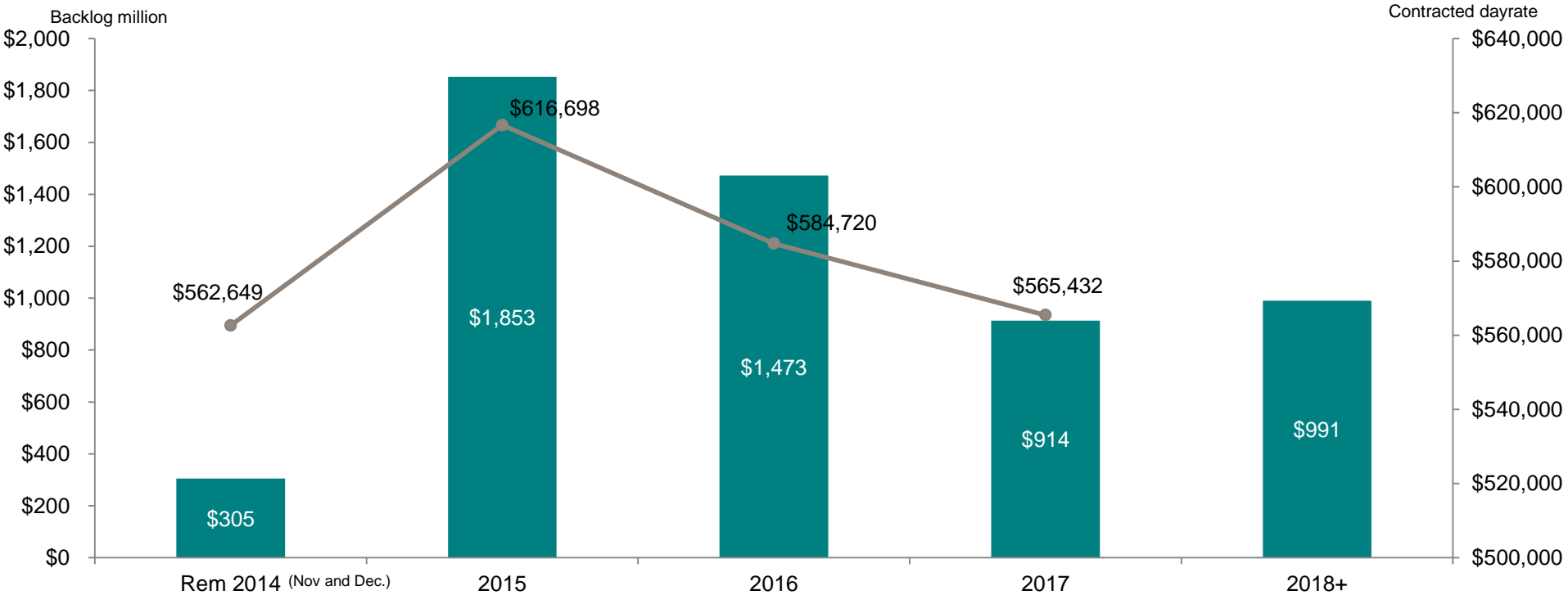
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Solid backlog insulates ORIG from market softness

- Ocean Rig's fleet is fully contracted in 2014 and 87% contracted in 2015
- For 2015 and 2016, our uncontracted units would only need to earn a dayrate of \$112,000 and \$341,000 respectively, in order for us to earn an average fleet-wide dayrate of \$500,000

Revenue Backlog & Weighted Average Contracted Dayrate



Backlog as of October 31, 2014; based on contracted units



OCEAN RIG UDW INC.



Operational & Financial Highlights



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 and five 7th generation drillships



Corcovado, Olympia, Poseidon, Mykonos

Mylos, Skyros, Athena, Apollo (1/15), Santorini (6/16),

Optimized for development drilling

Two advanced spec 7th gen. drillships



TBN #1 (Q1 2017), TBN #2 (Q2 2017)

Built at Dalian/Friedman Goldman Irving

Up to 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 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

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



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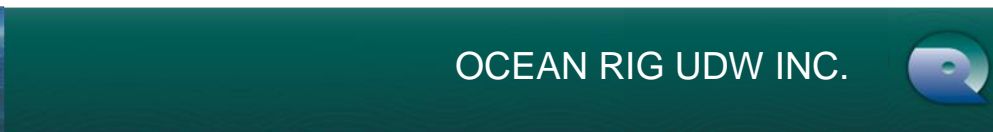


Solid multi-year fleet employment profile

- Average contract remaining fixed period of 2.7 years, 4.2 years with options
- 100%, 87%, 64% calendar days under contract in 2014, 2015, and 2016 respectively
- \$5.5 billion revenue backlog

Year	2014		2015				2016				2017			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Contract Coverage	100%		87%				64%				35%			
Leiv Eiriksson	Rig Management Norway (led by Total), avg. rate: \$559,400/day										3 X 1 year options (through 2019)			
Eirik Raude	Lukoil, avg. rate: \$575,000/day		Mob	Premier Oil, avg. rate: \$561,350/day				1 x 8 well options						
Ocean Rig Corcovado	Petrobras, avg. rate: \$450,100/day				Petrobras (through Q2 2018), avg. rate: \$512,400/day									
Ocean Rig Olympia	Total, avg. rate: \$590,300/day						2 x 1 year options (through Q3 2017) subject to drillship availability							
Ocean Rig Poseidon	Eni, avg. rate: \$703,000/day								2 x 1 year options (mid 2018)					
Ocean Rig Mykonos	Petrobras, avg. rate: \$443,800/day				Petrobras (through Q1 2018), avg. rate: \$516,200/day									
Ocean Rig Mylos	Repsol, avg. rate: \$644,900/day										options for up to 2 years (through Q2 2019)			
Ocean Rig Skyros	Total, avg. rate: \$575,000/day						Total (through Q3 2021), avg. rate: \$582,900/day							
Ocean Rig Athena	ConocoPhillips, avg. rate: \$661,800/day										options for up to 2 years (through 2018)			
Ocean Rig Apollo	Expected Delivery Q1 2015		Mob	Total (through Q1 2018), avg. rate: \$595,800/day										
Ocean Rig Santorini	Expected Delivery Q2 2016						Mob							
Ocean Rig TBN #1	Expected Delivery Q1 2017										Mob			
Ocean Rig TBN #2	Expected Delivery Q2 2017										Mob			

Note: Negotiations on-going for Skyros contract from Q1 2015 to Q3 2015, average contract rate based on remaining contract duration including future rate step-ups



Q3 2014- Revenue analysis

- During the quarter, we had 828 calendar days and zero days spent on mobilization
- Resulting in 828 available drilling days, of which 817 were revenue earning days i.e. 99% 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	94%	\$7.8
Eirik Raude	0	92	0	92	100%	\$1.5
OCR Corcovado	0	92	2	90	98%	\$3.7
OCR Olympia	0	92	0	92	100%	\$0.8
OCR Poseidon	0	92	0	92	100%	\$1.7
OCR Mykonos	0	92	0	92	99%	\$3.9
OCR Mylos	0	92	0	92	100%	\$12.7
OCR Skyros	0	92	2	90	98%	\$16.6
OCR Athena	0	92	1	91	99%	\$6.9
Total	0	828	11	817	98.6%	\$55.5

Notes:

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

Any differences due to rounding



OCEAN RIG UDW INC.



Q3 2014- OPEX analysis

Drilling Unit	Q3 2014 Direct & Onshore Rig Opex		Q3 2014 Amortization of Deferred Opex (in USD million)
	(in USD million)	(\$ per day)	
Leiv Eiriksson	20.1	218,902	4.9
Eirik Raude	15.6	169,162	0.0
OCR Corcovado	18.1	196,750	3.5
OCR Olympia	16.8	182,870	0.3
OCR Poseidon	16.7	182,011	1.1
OCR Mykonos	18.1	197,207	4.9
OCR Mylos	18.3	199,359	3.5
OCR Skyros	17.4	189,489	10.1
OCR Athena	14.1	153,572	4.5
Total	155.4		32.8

\$187,700 ORIG fleet average Direct & Onshore daily Rig Opex

Notes:
Opex analysis excludes maintenance capex & other items, net treated as Opex for accounting purposes (total \$10.2 million in Q3 2014)
Any differences due to rounding



OCEAN RIG UDW INC.



Income Statement

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

	Q3 2014
REVENUES:	
<i>Drilling revenues, net</i>	460.0
<i>Amortization of deferred revenue</i>	55.5
Total Revenues from drilling contracts	515.5
EXPENSES:	
<i>Direct & onshore rig operating expenses</i>	155.4
<i>Maintenance expenses & other items, net</i>	10.2
<i>Amortization of deferred operating expenses</i>	32.8
Total drilling rig operating expenses	198.4
Depreciation and amortization	81.7
General and administrative expenses	33.5
Other, net	1.1
Operating income/(loss)	200.7
OTHER INCOME/(EXPENSES):	
Net interest and finance costs	-81.8
Gain/(loss) on interest rate swaps	3.9
Other, net	-0.6
Total other expenses	-78.5
Income taxes	-17.9
Net income/ (loss)	104.2
Earnings/ (loss) per common share, basic and diluted	\$0.79
Weighted average number of shares, basic and diluted	131,822,515

Any differences due to rounding

OCEAN RIG UDW INC.

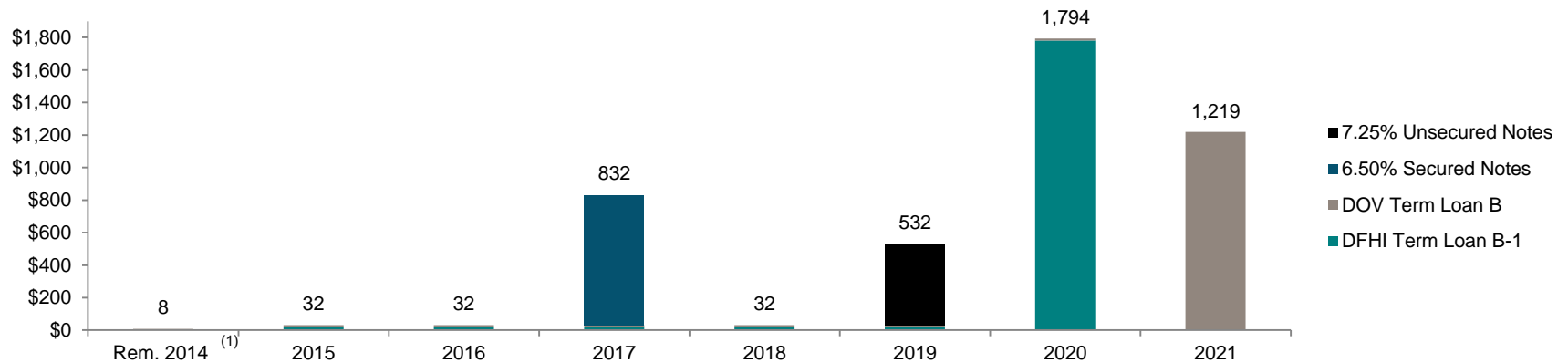


Improved debt maturity profile

- Weighted average maturity of 5.5 years
- No near-term maturities; next significant maturity in Q4 2017

	<i>DFHI Term Loan B-1</i>	<i>7.25% Unsecured Notes</i>	<i>6.50% Secured Notes</i>	<i>DOV Term Loan B</i>
Amount Outstanding ⁽¹⁾	\$1,881 mil	\$500 mil	\$800 mil	\$1,300 mil
Interest Rate Margin ⁽²⁾ / Coupon	5.00%	7.25%	6.50%	4.50%
Libor Floor	1.00%	N/A	N/A	1.00%
Annual Amortization ⁽³⁾	\$19.0 mil	N/A	N/A	\$13.0 mil
Earliest Maturity	Q3 2020	Q3 2019	Q4 2017	Q3 2021

Current maturity profile



- (1) As of 9/30/2014
 (2) Assumes Eurodollar Rate Loan
 (3) Term loans amortize quarterly

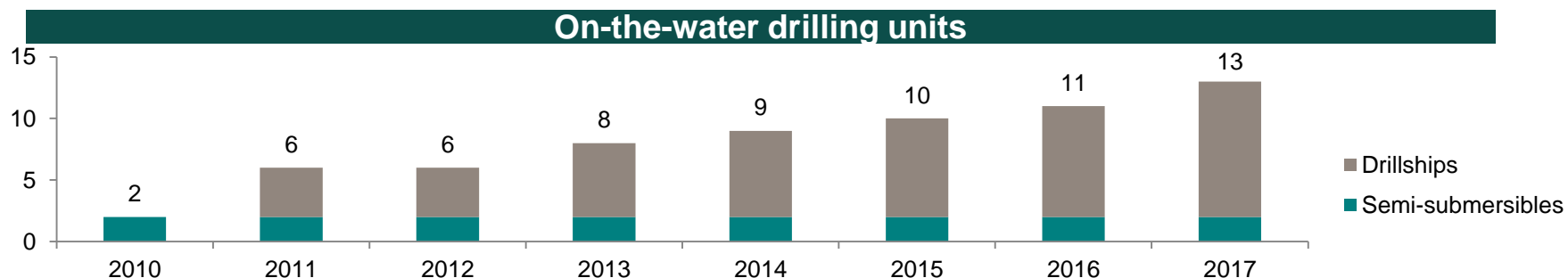
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Growth capital expenditure program

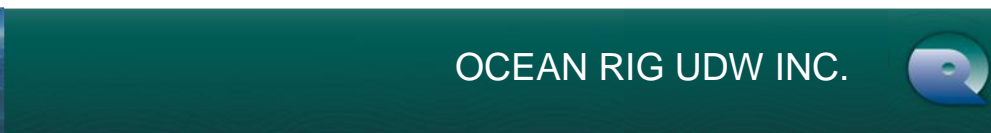
- \$516 million equity invested for our newbuildings

(\$ million)	Total Delivered Cost	Funded From Equity (as of September 30, 2014)	Remaining Cost ⁽¹⁾			Delivery
			2015	2016	2017	
OCR Apollo	\$683	\$236	\$447			Jan-15
OCR Santorini ⁽²⁾	644	127		\$517		Jun-16
OCR TBN #1 ⁽²⁾	728	77	64	64	\$524	Feb-17
OCR TBN #2 ⁽²⁾	728	77	64	64	524	Jun-17
Total Capex	\$2,783	\$516	\$574	\$644	\$1,048	
Expected Debt Incurrence			450	450	900	
Net Capex			\$124	\$194	\$148	



1) Represents construction payments and construction related expenses (excluding financing costs) as of September 30, 2014

2) Delivered cost includes recent order of second BOP unit

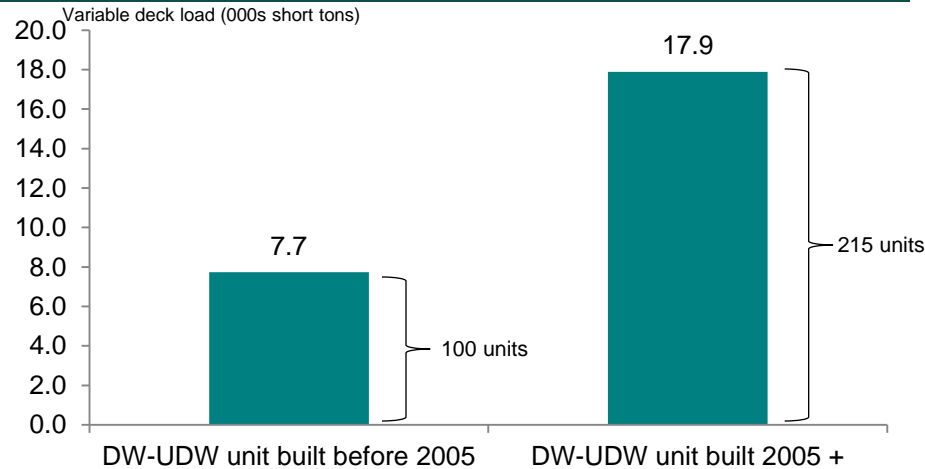


Industry Overview

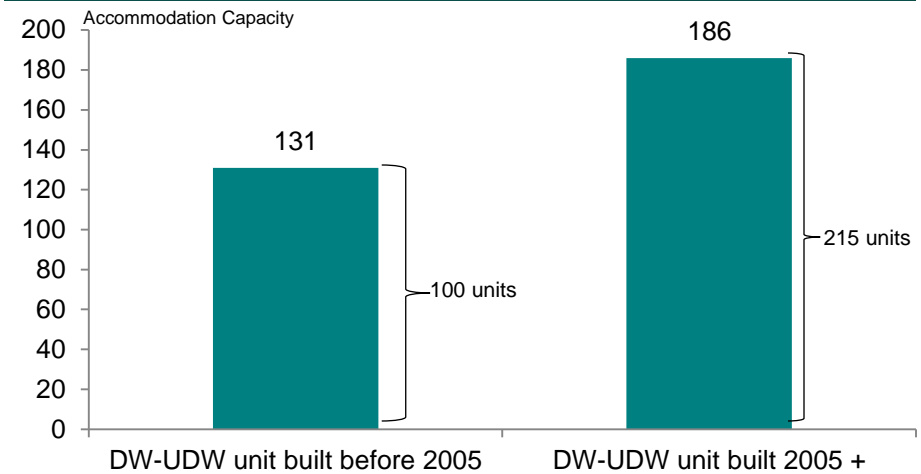


Modern and advanced UDW rigs outperform older units

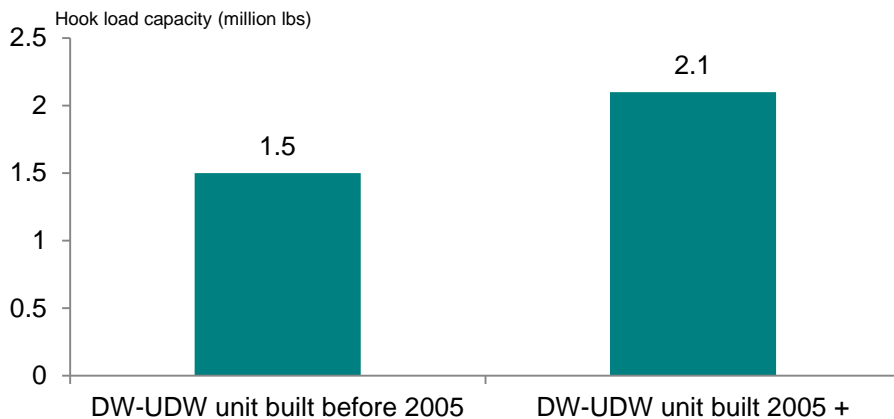
Modern units have more deck space



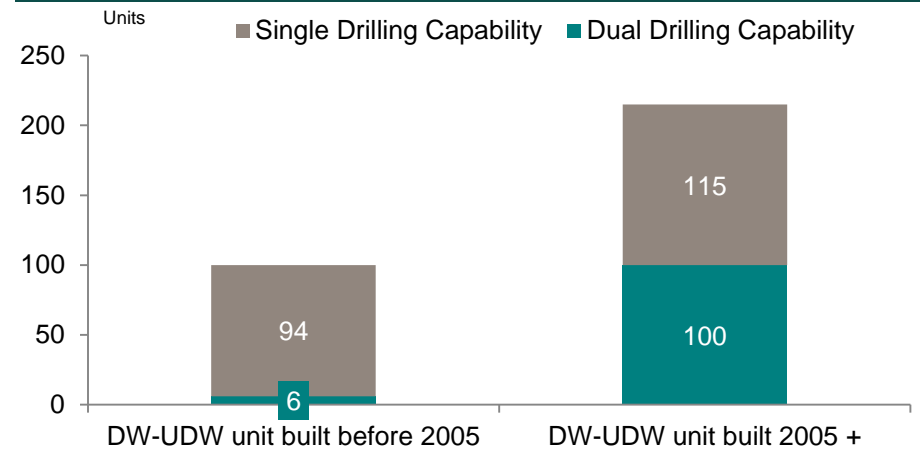
Modern units have space for more people



Modern units have larger hook load capacity



Modern units drill more efficiently (dual drilling capability)



Source: IHS - Petrodata, Company data including newbuild drillships, indicates average per fleet age

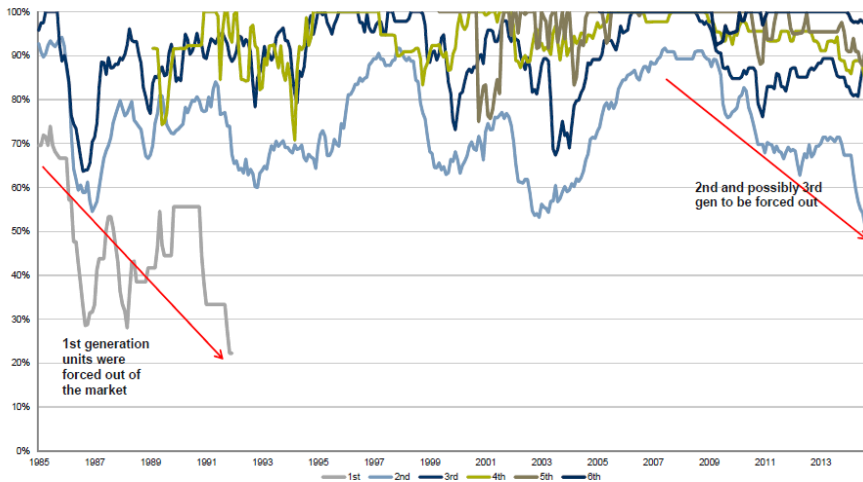


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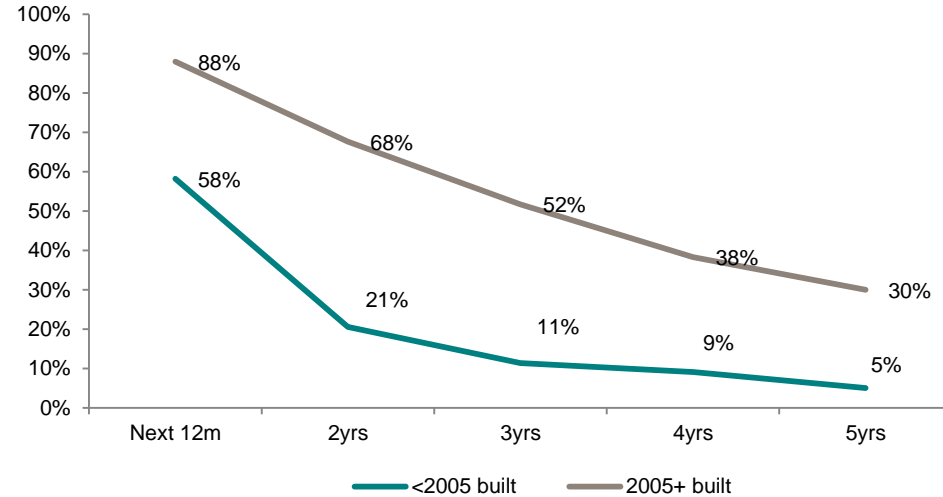
Older units projected to be stacked or scrapped

Floaters Utilization by generation



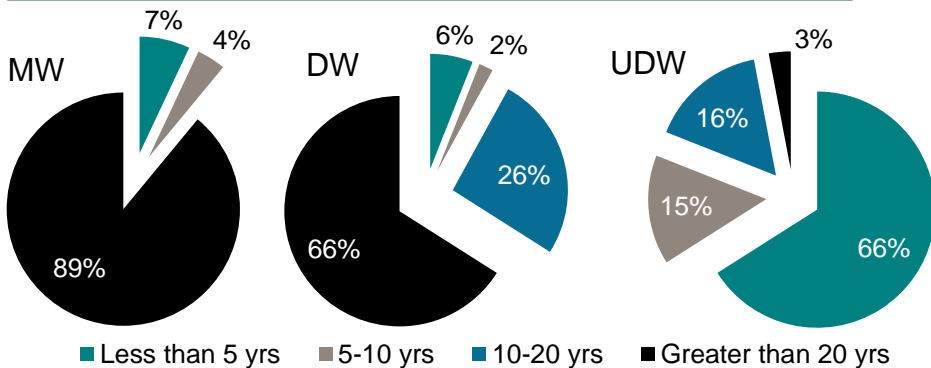
source: Nordea Equity Research 10/16/2014

Forward contract coverage



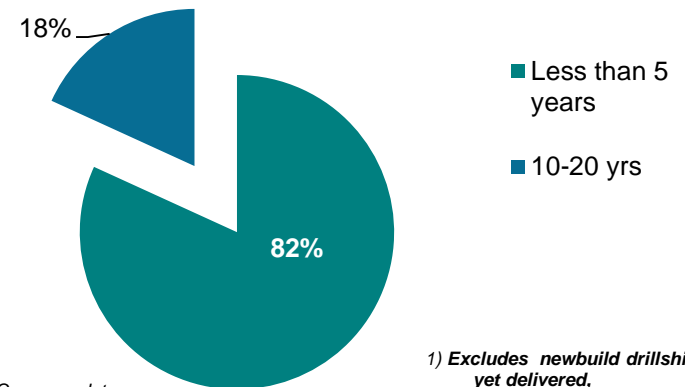
source: Nordea Equity Research 10/16/2014,

Age profile of MW – DW - UDW fleets



Source: IHS Petrodata

Age profile of Ocean Rig UDW fleet ¹



Source: Company data

OCEAN RIG UDW INC.



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 Q3 2014 operations and payable on November 11, 2014
 - Targeting Master Limited Partnership (MLP) IPO dependent on market conditions
- Measured and well-timed growth plans
 - No uncontracted newbuild drillship deliveries through the soft-cycle
 - Fleet expansion with delivery of premium 12,000ft water depth 7th generation drillships in 2016 and 2017
 - Moderate pre-delivery capex covered through strong contracted cash flows from operations
 - 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 \$5.5 billion backlog⁽¹⁾
 - Diverse mix of high quality counterparties with staggered contract maturities

(1) Backlog as of October 31, 2014

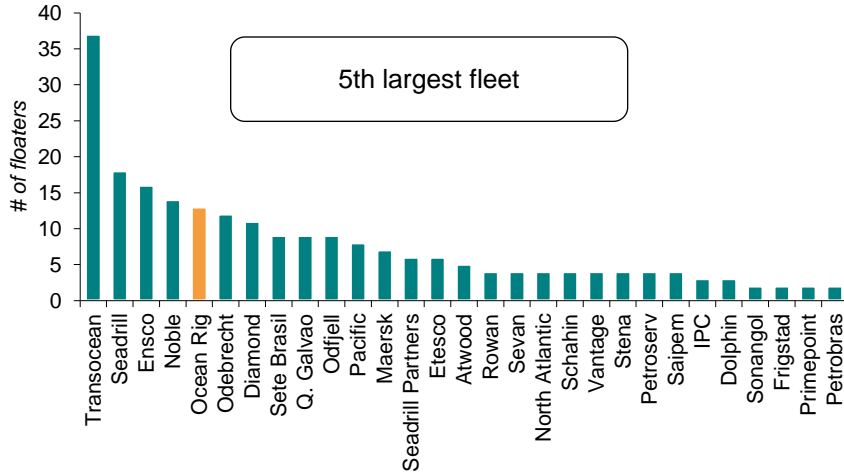


Appendix

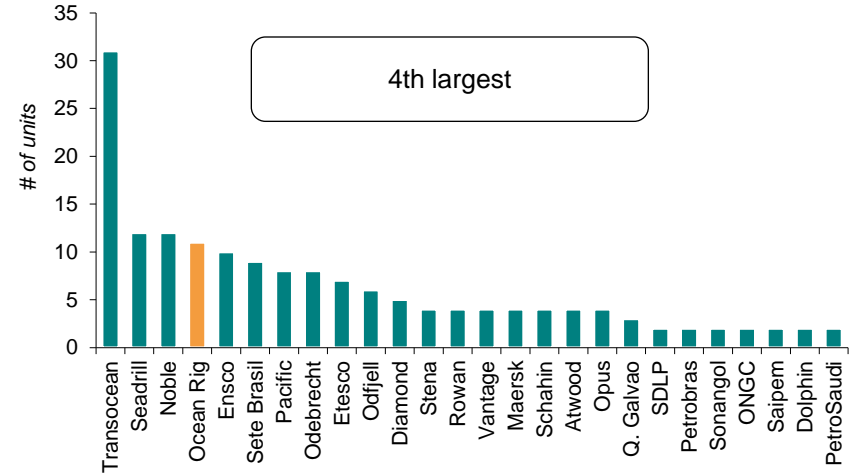


Pure-play ultra-deepwater driller with premium assets

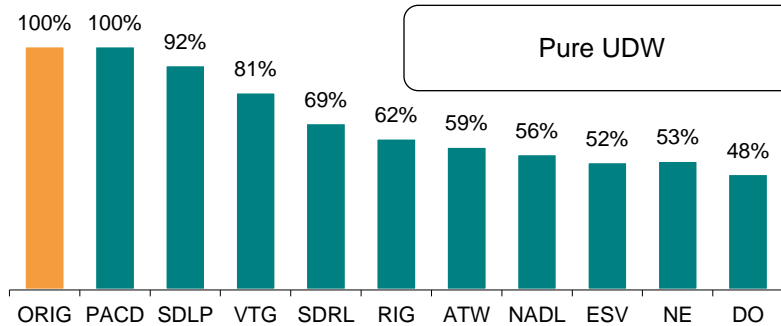
Owned & operated ultra-deepwater fleet⁽¹⁾



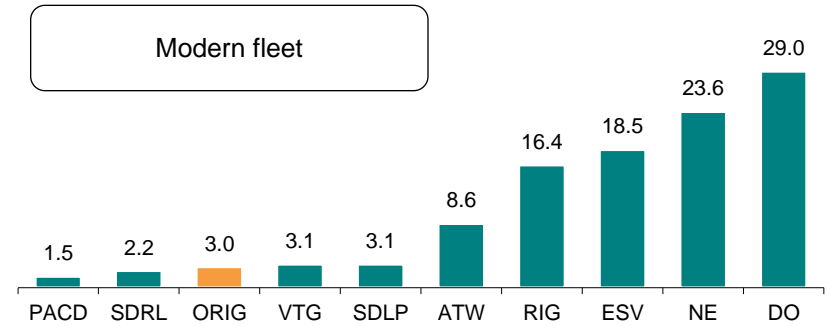
Owned & operated drillships



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

OCEAN RIG UDW INC.



Healthy liquidity & capital structure

<i>(in \$ million)</i>	September 30, 2014
Total cash	497.2
Senior Secured Term Loan B Facility	1,269.2
B-1 Term Loans ⁽¹⁾	1,828.4
6.50% senior secured notes due 2017 ⁽¹⁾	787.3
7.25% senior unsecured notes due 2016 ⁽¹⁾	491.8
Total debt ⁽¹⁾	4,376.7
Total shareholders' equity	3,104.4
Total capitalization	7,481.1
Net Debt	3,879.5
Debt to capitalization	58.5%
Net Debt to Capitalization	51.9%

Ownership on November 1 st , 2014	
Shares Outstanding	132.0 million
Free float shares	53.7 million
% of free float shares	40.7 %
% ownership DRYS	59.3 %

Equity market capitalization: \$ 1,782 mil
 Current Enterprise Value ⁽²⁾: \$5,250mil
 Fully Delivered Enterprise Value⁽³⁾: \$7,983 mil

(1) Net of capitalized financing fees

(2) On a 9 unit fleet basis,

(3) On a 13 unit fleet basis

Assumes \$13.50 share price

OCEAN RIG UDW INC.



Strong contract backlog provides cash flow visibility

Unit	Year built	Redelivery	Counterparties	Operating area	Backlog ⁽²⁾ (\$mm)
Leiv Eiriksson	2001	Q3 – 16	Rig Management Norway ⁽¹⁾	Norway	\$401
Eirik Raude	2002	Q1 – 15	Lukoil	Ivory Coast	\$36
		Q4 – 15	Premier Oil	Falkland Islands	\$164
Ocean Rig Corcovado	2011	Q2 – 15	Petrobras	Brazil	\$88
		Q2 – 18	Petrobras	Brazil	\$567
Ocean Rig Olympia	2011	Q3 – 15	Total	Angola	\$170
Ocean Rig Poseidon	2011	Q2 – 16	Eni	Angola	\$411
Ocean Rig Mykonos	2011	Q1 – 15	Petrobras	Brazil	\$63
		Q1 – 18	Petrobras	Brazil	\$565
Ocean Rig Mylos	2013	Q3 – 16	Repsol	Brazil	\$428
Ocean Rig Skyros	2013	Q4 – 14	Total	Angola	\$25
		Q3 – 21			\$1,298
Ocean Rig Athena	2014	Q2 – 17	ConocoPhillips	Angola	\$627
Ocean Rig Apollo	2015	Q2 – 18	Total	Congo	\$692
Total					\$5.5 billion

(1) Rig Management Consortium led by Total

(2) As of October 31, 2014



OCEAN RIG UDW INC.



Fleet status report

Date: 1-Nov-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			
						2014		2015		2014			2015			
						Q3A	Q4E	Q1E	Q2E	Q3A	Q4E		Q3A	Q4E	Q1E	Q2E
Eirik Raude	2002	West Africa Falkland Islands	Lukoil Premier Oil	Q3 2013 Q1 2015	Q1 2015 Q4 2015			50		0		1	92	92	40	91
Leiv Eiriksson	2001	Norway	Rig Management	Q2 2013	Q4 2016					6	1		92	92	90	91
Ocean Rig Corcovado	2011	Brazil	Petrobras	May-12	Q2 2015					2	1		92	92	90	91
Ocean Rig Olympia	2011	Gabon, Angola	Total	Jul-12	Q3 2015					0			92	92	90	91
Ocean Rig Poseidon	2011	Angola	ENI	Q2 2013	Q2 2016					0			92	92	90	91
Ocean Rig Mykonos	2011	Brazil	Petrobras	Mar-12	Q1 2015					0			92	92	90	91
Ocean Rig Mylos	2013	Brazil	Repsol Sinopec	Aug-13	Q3 2016					0			92	92	90	91
Ocean Rig Skyros	2013	Angola Angola	Total Total	Dec-13 Q3 2015	Q4 2014 Q3 2021					2			92	92	90	91
Ocean Rig Athena	2014	Angola	ConocoPhillips	Mar-14	Q2 2017					1	2		92	92	90	91
Ocean Rig Apollo	2015	Under construction Congo	NA Total	NA Jan-15	Jan-15 Q1 2018			87	15			2			0	76
Ocean Rig Santorini	2015	Under construction	NA	NA	Jun-16											
Ocean Rig TBN #1	2017	Under construction	NA	NA	Q1 -2017											
Ocean Rig TBN #2	2017	Under construction	NA	NA	Q2 - 2017											
Total Days						0	0	137	15	11	4		828	828	760	895

Footnotes

- 1 Total of 50 days in Q1 2015, for mobilization and acceptance testing prior to commencement of Premier Oil contract
- 2 Total of 102 days, of which 87 in Q1 2015 and 15 in Q2 2015, for mobilization, standby 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.

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

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

Any differences due to rounding

Notes

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

OCEAN RIG UDW INC.



Projected deferred revenue & expense amortization

As of October 31, 2014

(USD million)	<u>Q1A 2014</u>	<u>Q2A 2014</u>	<u>Q3A 2014</u>	<u>Q4E 2014</u>	<u>FY 2014</u>	<u>Q1E 2015</u>	<u>Q2E 2015</u>	<u>Q3E 2015</u>	<u>Q4E 2015</u>	<u>FY 2015</u>
Amortization of deferred revenues	32.7	49.0	55.5	48.1	185.3	40.8	36.3	36.0	32.0	145.1
Amortization of deferred expenses	19.7	29.6	32.8	29.9	112.0	24.5	19.6	17.6	16.0	77.7

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.



2015 indicative revenue calculator

- To calculate FY2015 Revenues from drilling contracts add to the FY drilling revenue calculated below:
 - approximately \$145.1 million in projected amortization of deferred revenues

Drilling Unit	Mobilization Days					Available Drilling Days (a)	Average Drilling Day Rate for FY 2015 (b)	Earnings Efficiency Guidance (c)	Gross Revenue (a) x (b) x (c) = (d)
	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2015			FY 2014
Leiv Eiriksson						365	\$557,600	92.5 - 95.0%	?
Eirik Raude		50			30	285	\$561,300	92.5 - 95.0%	?
OCR Corcovado						365	\$488,100	92.5 - 95.0%	?
OCR Olympia				30		335	\$590,300	92.5 - 95.0%	?
OCR Poseidon						365	\$702,200	92.5 - 95.0%	?
OCR Mykonos						365	\$494,900	92.5 - 95.0%	?
OCR Mylos						365	\$642,000	92.5 - 95.0%	?
OCR Skyros						365	\$550,800	92.5 - 95.0%	?
OCR Athena						365	\$651,600	92.5 - 95.0%	?
OCR Apollo		87	15			263	\$589,300	92.5 - 95.0%	?
OCR Santorini						0	N/A	92.5 - 95.0%	?
OCR TBN #1						0	N/A	92.5 - 95.0%	?
OCR TBN #2						0	N/A	92.5 - 95.0%	?
Total	0	137	15	30	30	3,438			?

***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, 2014



OCEAN RIG UDW INC.



Balance Sheet

(Expressed in Thousands of U.S. Dollars)

	<u>December 31, 2013</u>	<u>September 30, 2014</u>
<u>ASSETS</u>		
Cash, cash equivalents and restricted cash (current and non-current)	\$ 659,028	\$ 497,161
Other current assets	400,689	533,819
Advances for drillships under construction and related costs	662,313	592,204
Drilling rigs, drillships, machinery and equipment, net	5,777,025	6,287,005
Other non-current assets	121,395	131,124
Total assets	<u><u>7,620,450</u></u>	<u><u>8,041,313</u></u>
 <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u>		
Total debt	3,993,236	4,376,708
Total other liabilities	647,371	560,191
Total stockholders' equity	2,979,843	3,104,414
Total liabilities and stockholders' equity	<u><u>\$ 7,620,450</u></u>	<u><u>\$ 8,041,313</u></u>



OCEAN RIG UDW INC.

