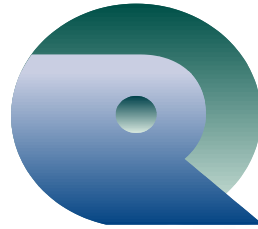


OCEAN RIG



Ocean Rig UDW Inc.

Investor Day



NASDAQ: "ORIG"
December 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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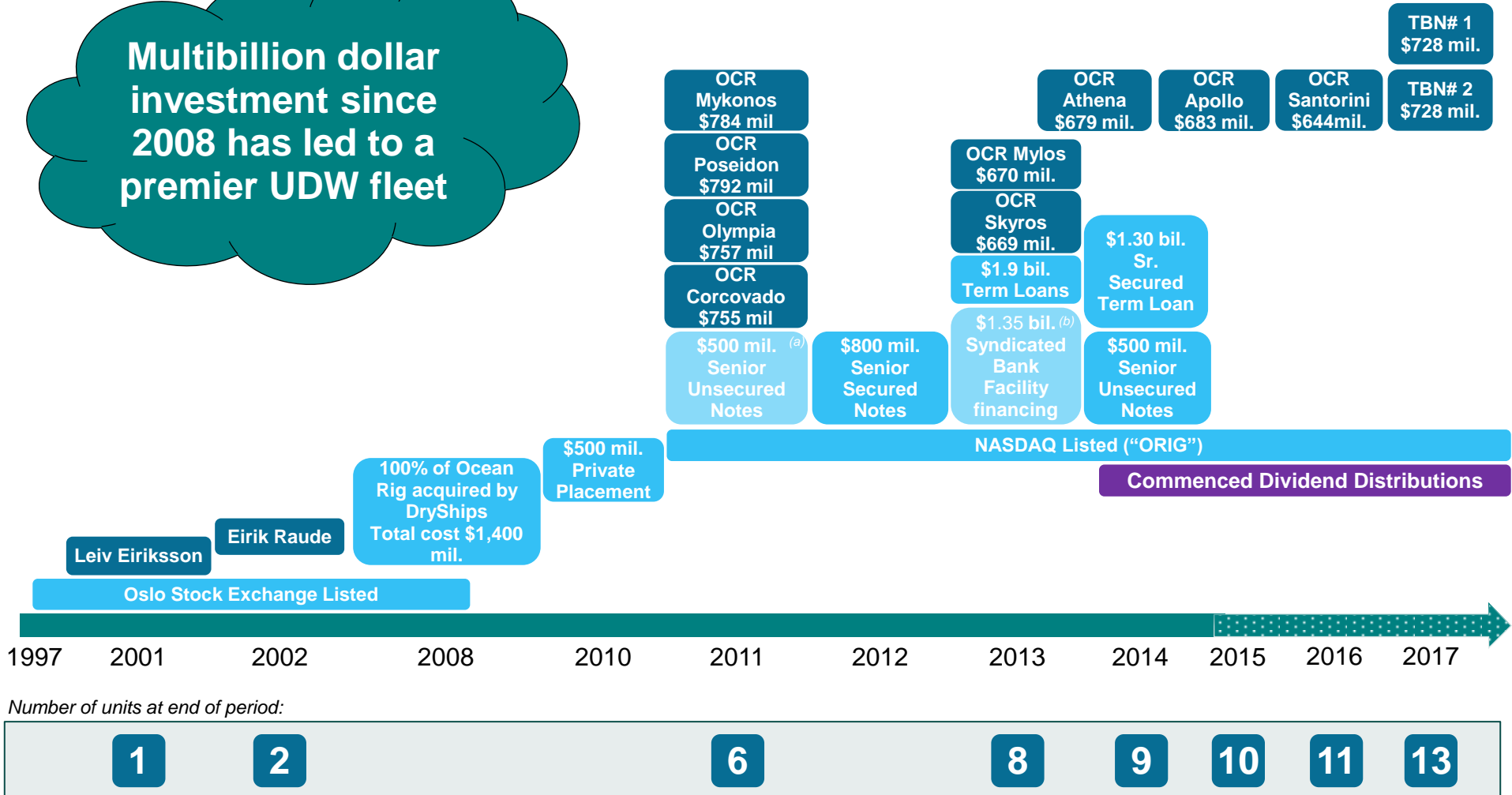


Highlights



Fleet growth & capital invested

Multibillion dollar investment since 2008 has led to a premier UDW fleet



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(a) \$500 unsecured notes refinanced in February 2014
 (b) \$1.35 bil. Bank facility refinanced in July 2014

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				2 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



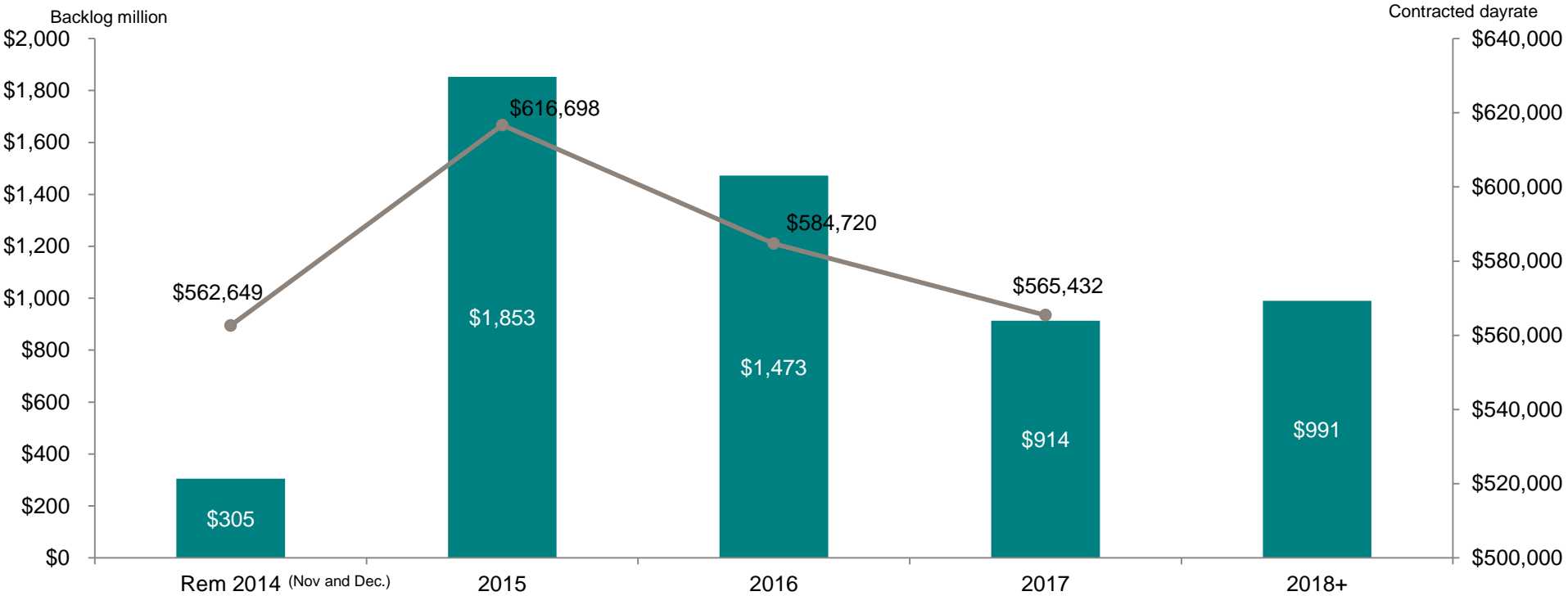
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Solid backlog insulates ORIG from market softness

- 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



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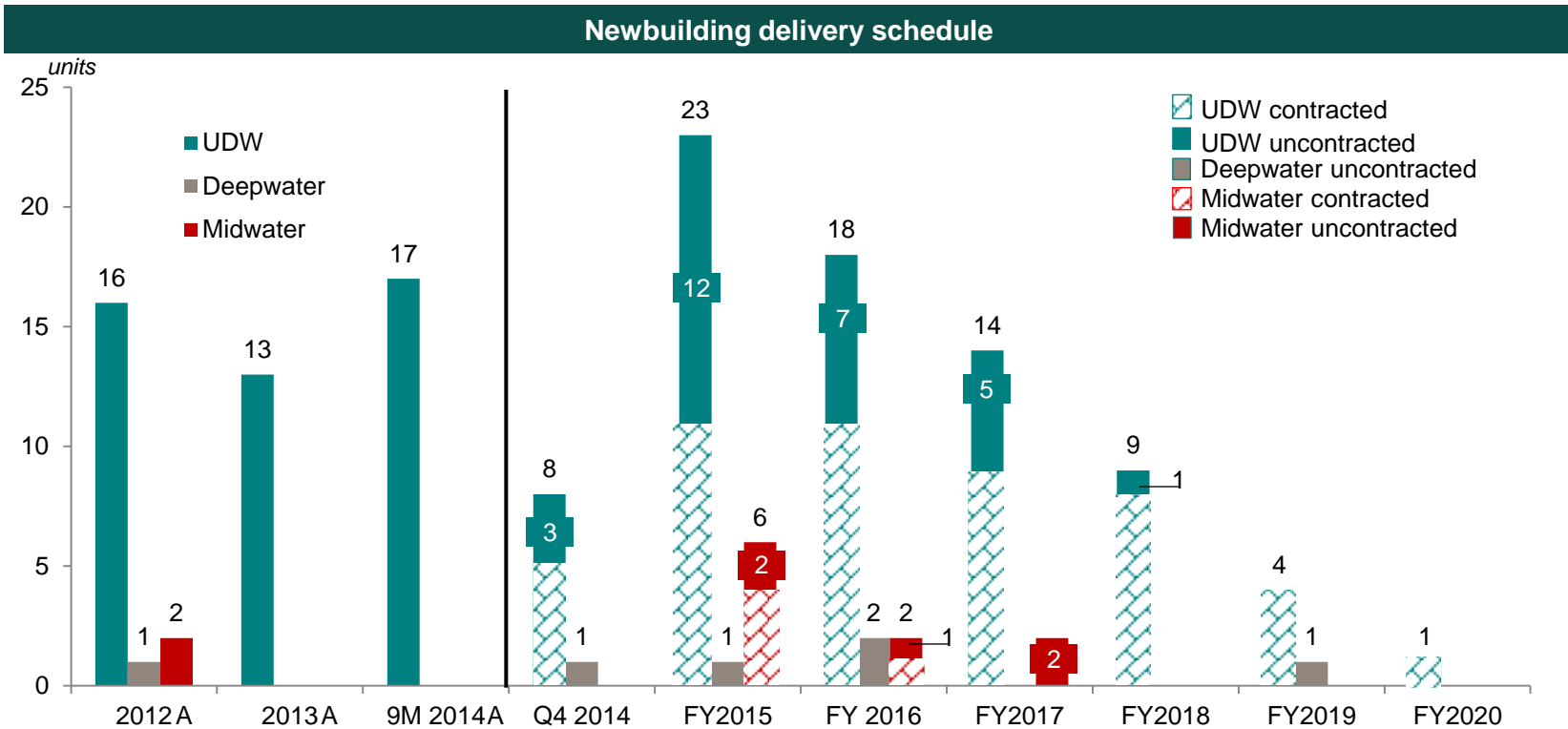


Industry Overview

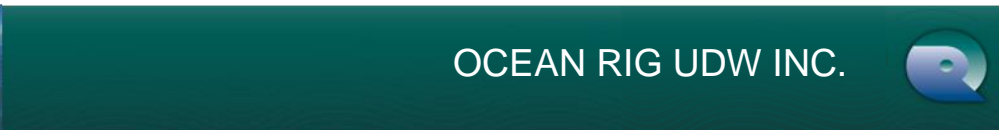


Supply of uncontracted newbuilds decreasing in 2016 and beyond

- 28 out of a total 77 UDW capable newbuilds are currently uncontracted
- No new ordering activity in 2H 2014
- Only 15 mid and deepwater newbuilds in total (of which 5 are already contracted)

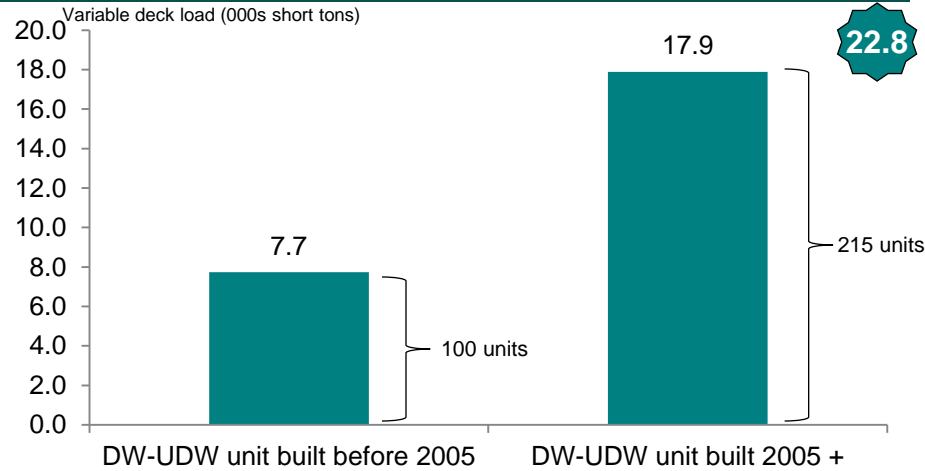


Note: ODS Petrodata, Company data, Wall Street Research

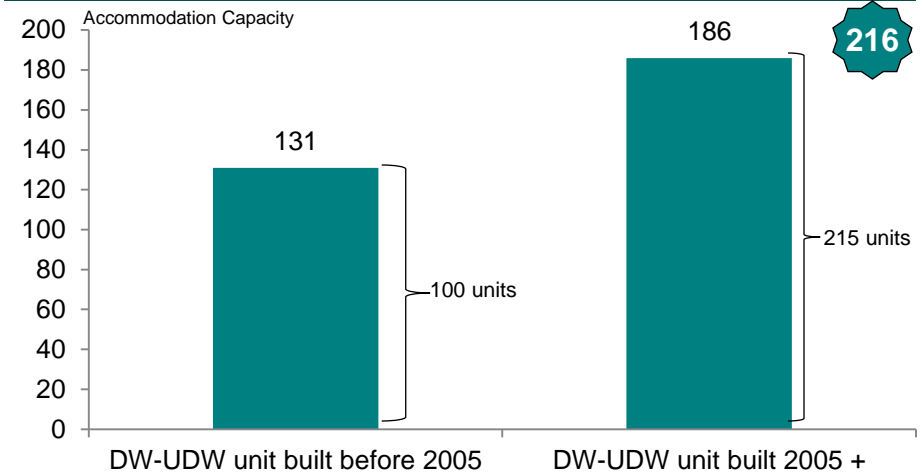


Modern and advanced UDW rigs outperform older units

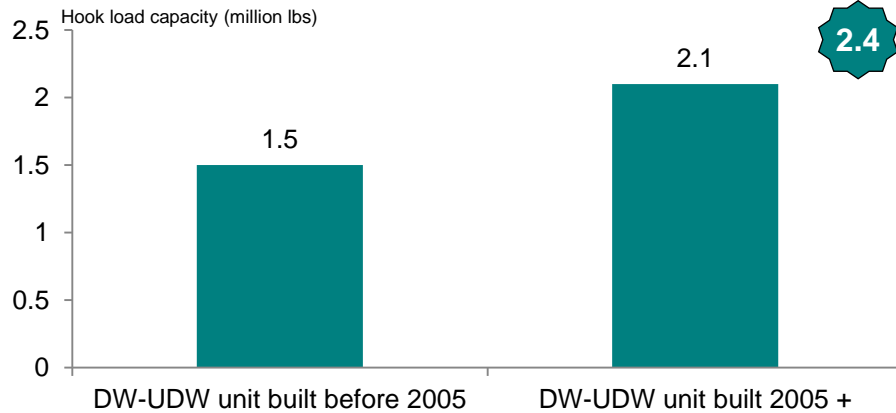
Modern units have more deck space



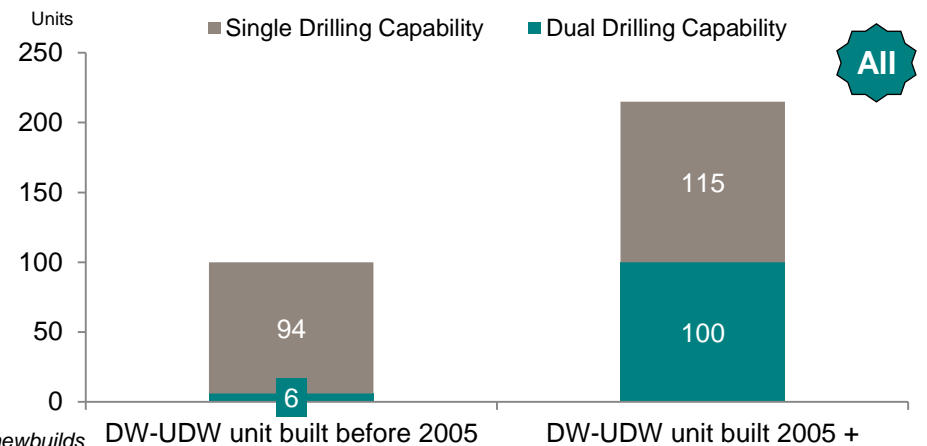
Modern units have space for more people



Modern units have larger hook load capacity



Modern units drill more efficiently (dual drilling capability)



Source: IHS – Petrodata, indicates average per fleet age

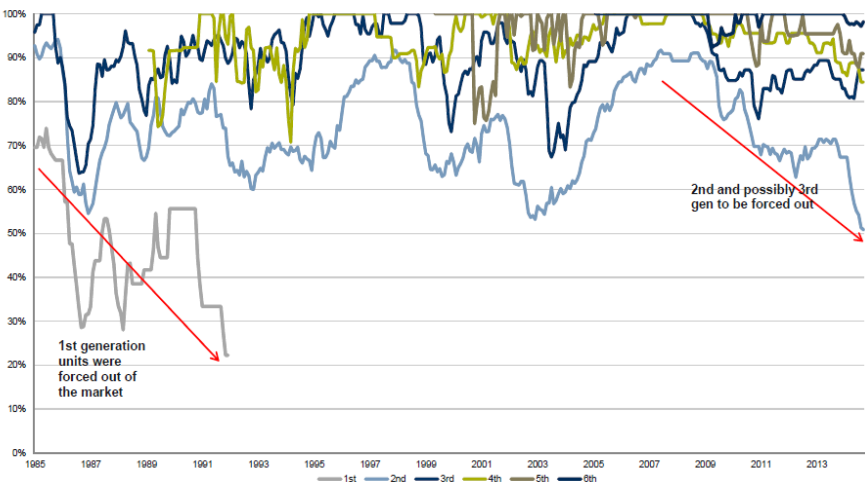
→ Ocean Rig drillship average including newbuilds

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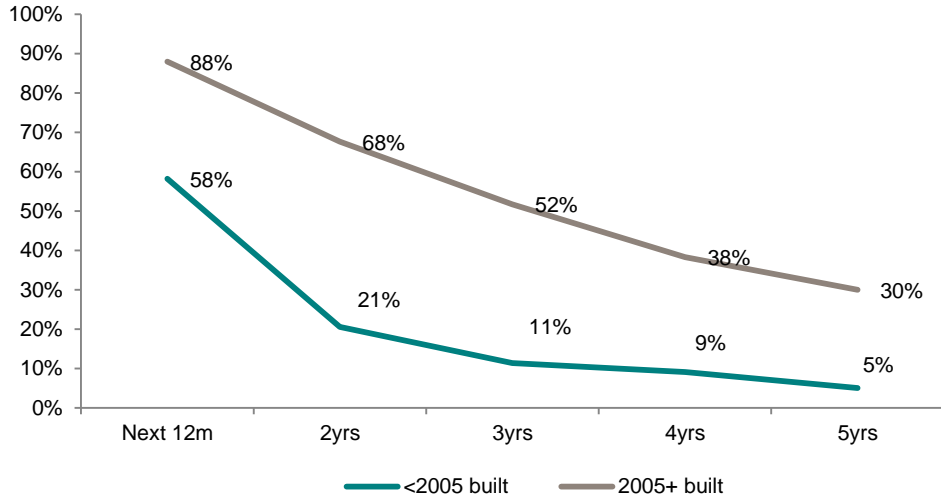
Older units unable to secure new contracts → more stacking

Floaters Utilization by generation



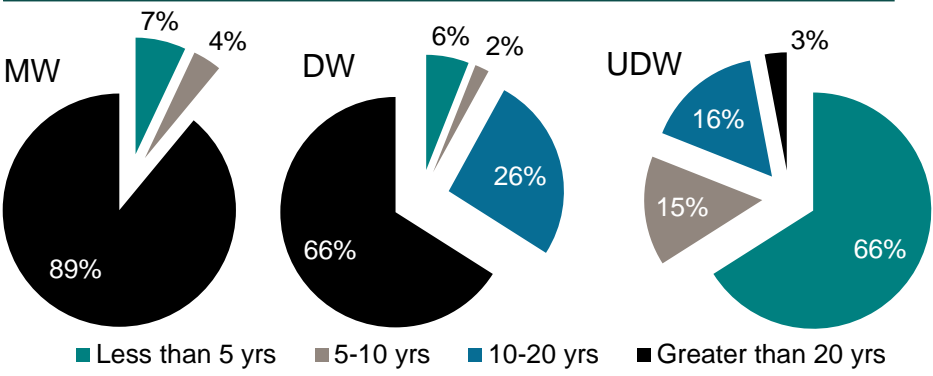
source: Nordea Equity Research 10/16/2014

Forward contract coverage



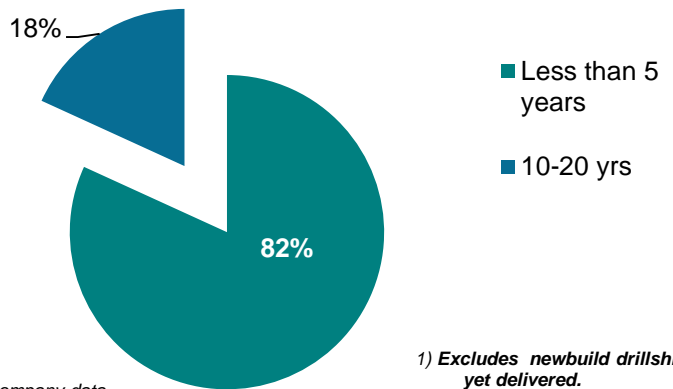
source: Nordea Equity Research 10/16/2014,

Age profile of MW – DW - UDW fleets



Source: IHS Petrodata

Age profile of Ocean Rig UDW fleet ¹



Source: Company data

1) Excludes newbuild drillships not yet delivered.

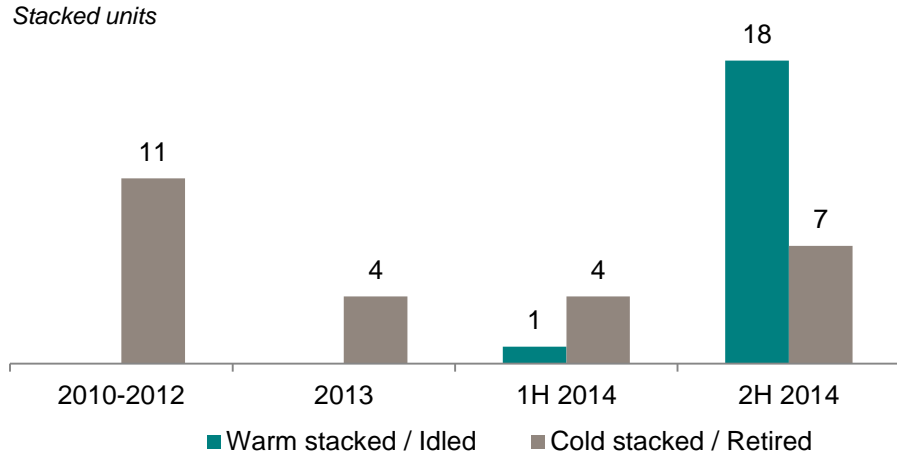


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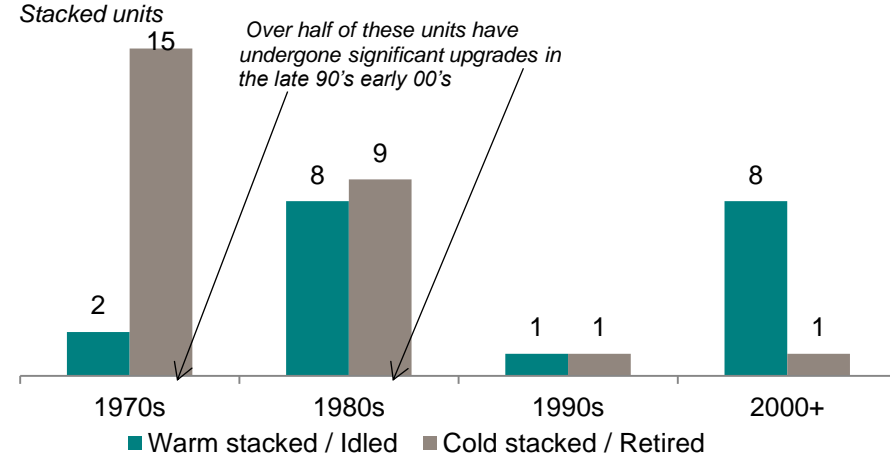


Stacking of older units has accelerated

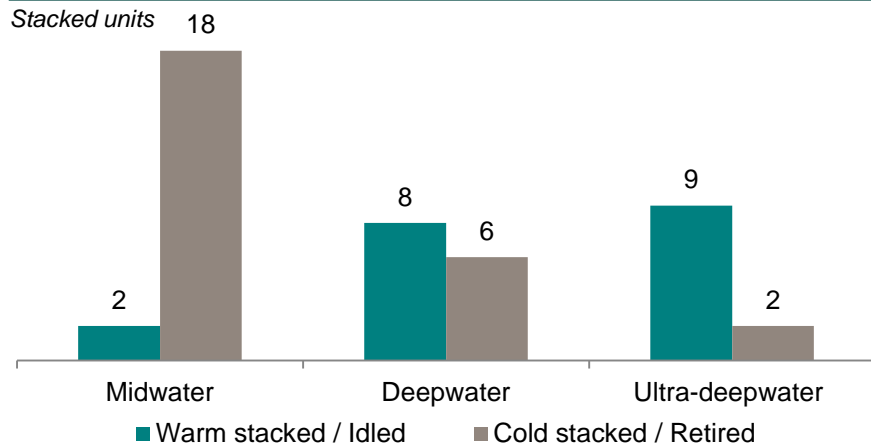
Incremental stacked rigs



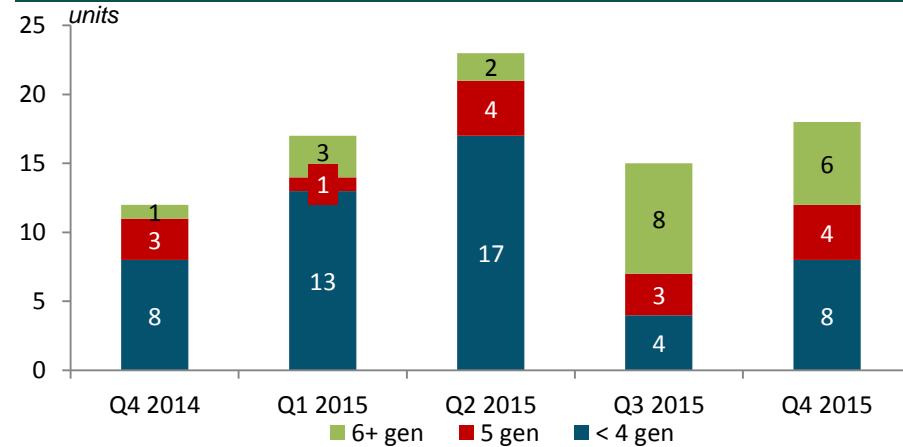
Stacked units by decade built



Stacked unit by water-depth capability



2015 contract roll-offs by generation



Source: Company data ,Rigzone,

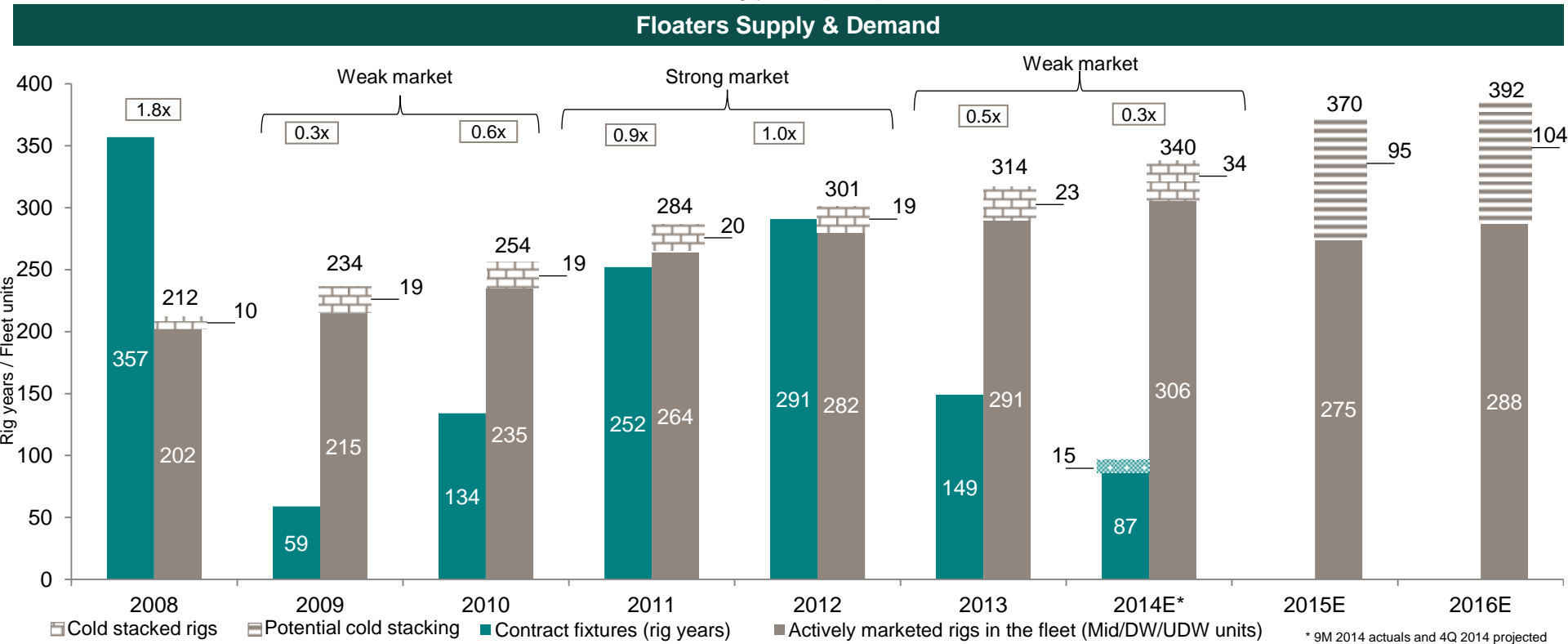


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Stacking/scrapping of older units will lead to Supply & Demand balance

- In strong markets (2011/2012) contract fixtures (measured in rig years) over total active floater fleet is close to 1.0x ratio
- In weak markets (2013/2014) new contract fixtures are about 0.3x-0.5x of total active floater fleet
- Total active floater fleet could decrease in 2015 and 2016 assuming all 4th gen. or older floaters currently idled or rolling off contract by end of 2015 are cold stacked
- Contract fixtures would have to increase in 2016 to at least 200 rig years (0.7x) for the market to turn



Source: ODS Petrodata, Rigzone, Company data, RS Platou Research



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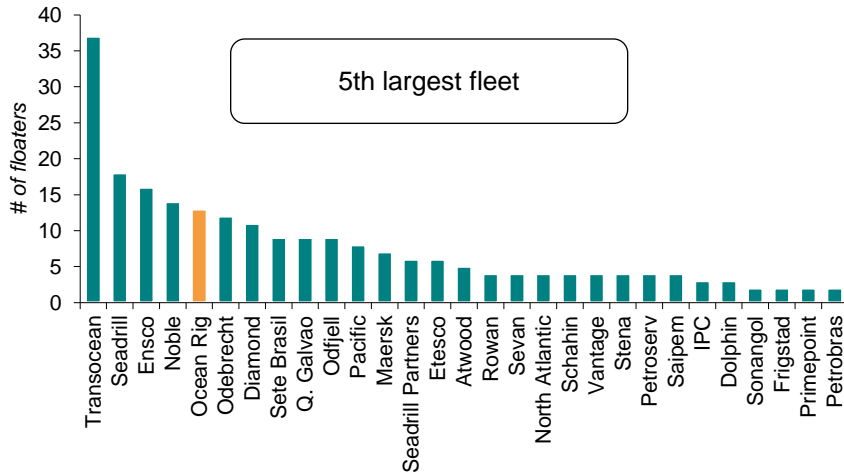


Appendix

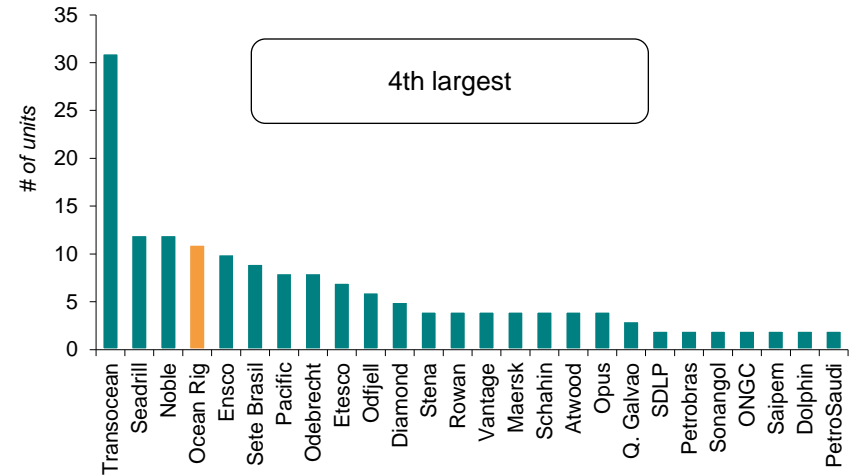


Pure-play ultra-deepwater driller with premium assets

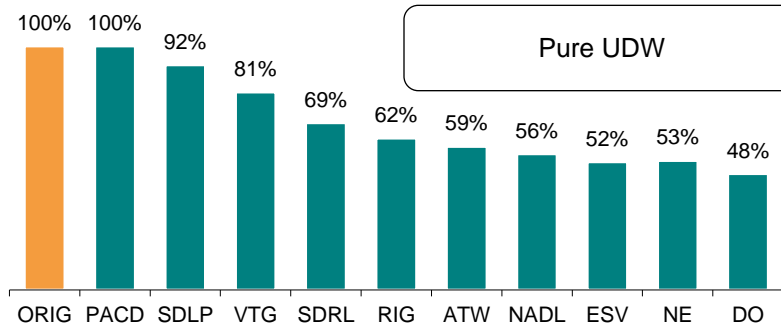
Owned & operated ultra-deepwater fleet⁽¹⁾



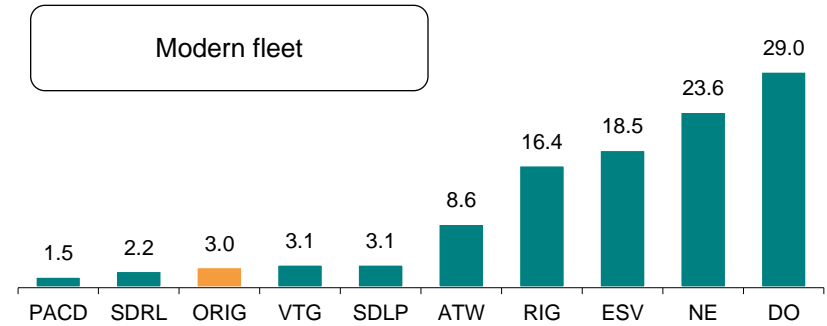
Owned & operated drillships



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

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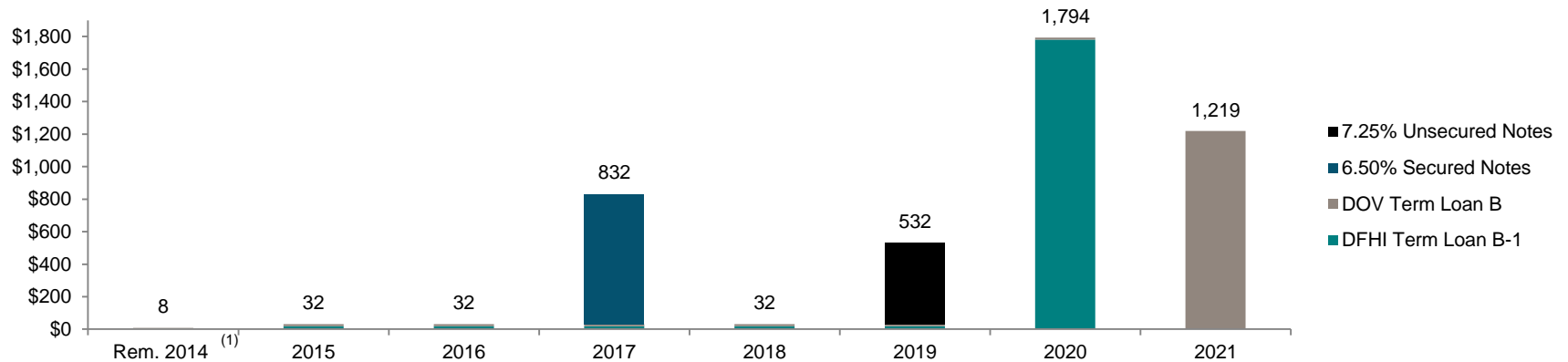


Improved debt maturity profile

- 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

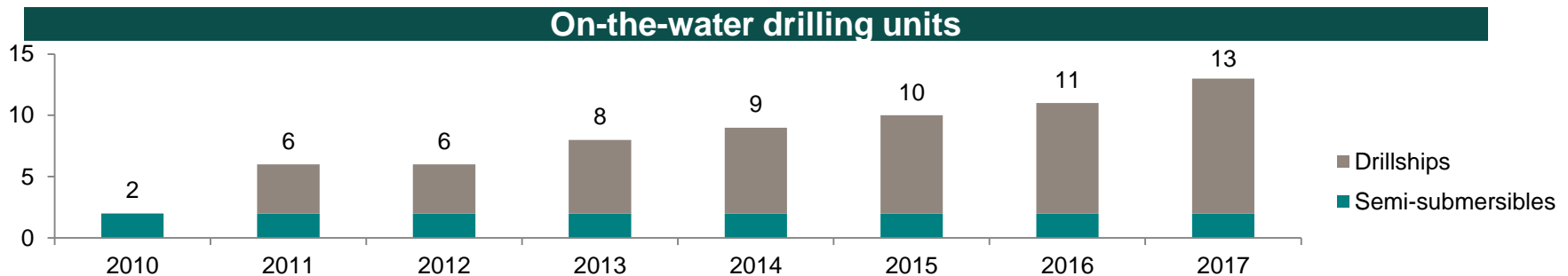
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Growth capital expenditure program

- \$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

