



Ocean Rig Company Update

October 2017

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 oil and gas prices and downturns in the global economy and 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 new capital structure; (ix) our ability to procure or have access to financing and access to financing and our ability comply with covenants in documents governing our debt; (x) 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; (xi) our ability to successfully employ our drilling units, our customer contracts, including contract backlog, contract commencements and contract terminations; (xii) our capital expenditures, including the timing and cost of completion of capital projects; (xiii) our revenues and expenses; (xiv) complications associated with repairing and replacing equipment in remote locations; and (xv) regulatory or financial requirements to comply with foreign bureaucratic actions, including potential limitations on drilling activities; (xv) any litigation or adverse actions that may arise from our recently completed financial restructuring. Due to such uncertainties and risks, investors are cautioned not to place undue reliance upon such forward-looking statements.

We caution you not to place undue reliance on these forward-looking statements. Except as required by law, we expressly disclaim any obligation to update and revise any forward looking statements to reflect changes in assumptions, the occurrence of unanticipated events, changes in future operating results over time or otherwise and we do not intend to do so.

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



New Ocean Rig – Investment Thesis

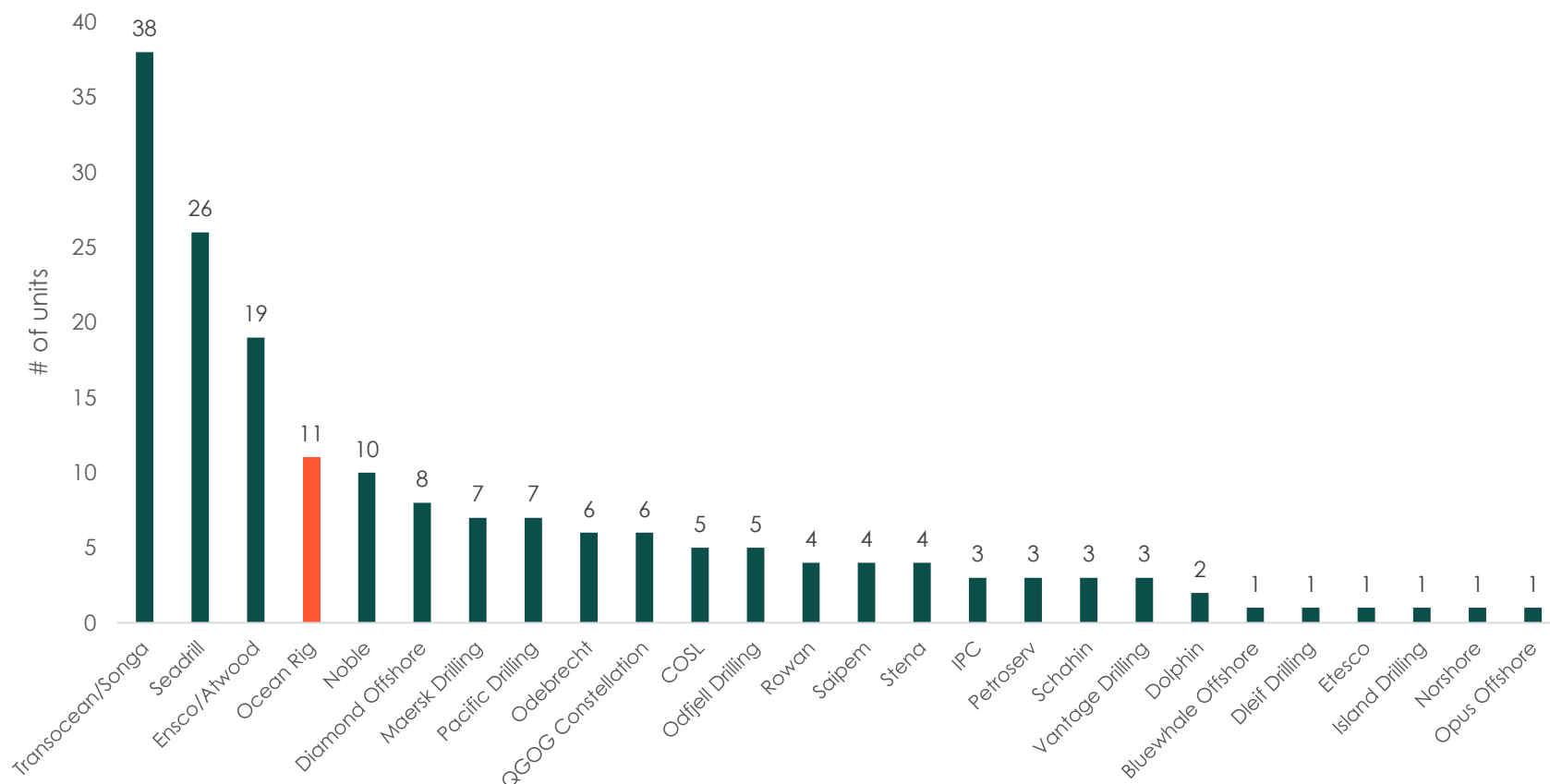
- A** Major international deepwater contractor with modern assets and exposure to harsh environment
- B** **BEST IN CLASS BALANCE SHEET** – Zero net debt with ample liquidity and backlog
- C** Proven track record of efficiency, drilling performance, cost control and safety
- D** Majority independent board with all major actions approved by three independent directors selected by the major outside shareholders
- E** Industry leading initiatives
 - ▶ Training Center
 - ▶ Online Condition Monitoring System
 - ▶ Stacked rigs well preserved in sheltered locations

In prime position to benefit from recovery in the offshore drilling market, whenever this occurs



4th Largest Pure-Play Modern Deepwater Driller

Offshore Drillers by number of units (Floaters)*

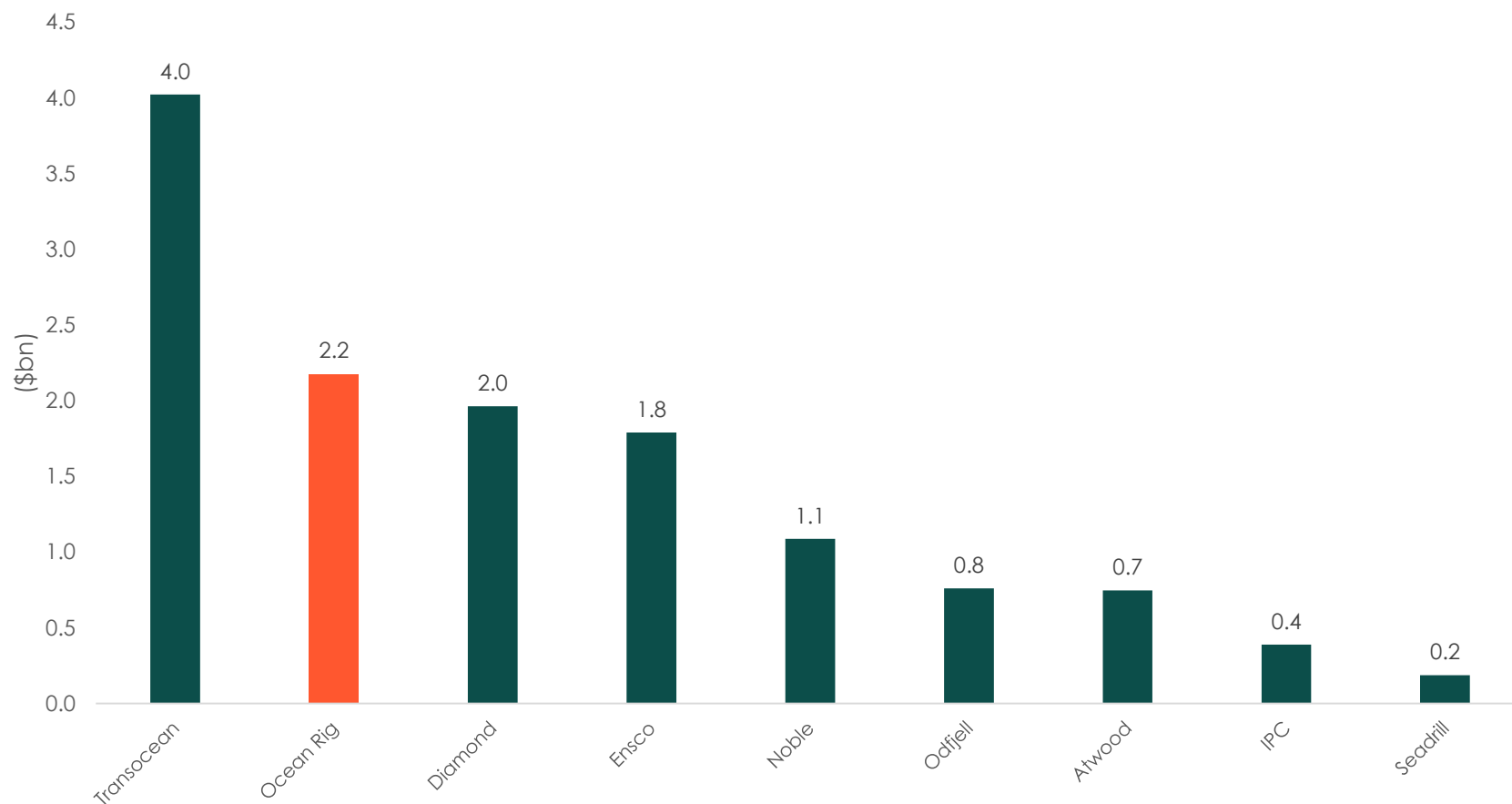


* Excludes all NB contracts, and 4th Gen and below
Source: IHS Petrodata



2nd Largest in Terms of Market Cap





Offshore Drillers by Market Capitalization



Source: Bloomberg (closing price as of 03-Oct-2017)



High Quality Assets with Superior Technology

Harsh Environment UDW Semis	Sister Drillships provide Benefits from Standardization		Optional Value
5 th generation Semisubmersibles	Five 6 th generation Drillships	Four 7 th generation Drillships	Two 7 th generation NB Drillships
			
Leiv Eiriksson	Eirik Raude	Ocean Rig Corcovado Ocean Rig Olympia Ocean Rig Poseidon Ocean Rig Mykonos Ocean Rig Paros	Ocean Rig Mylos Ocean Rig Skyros Ocean Rig Athena Ocean Rig Apollo

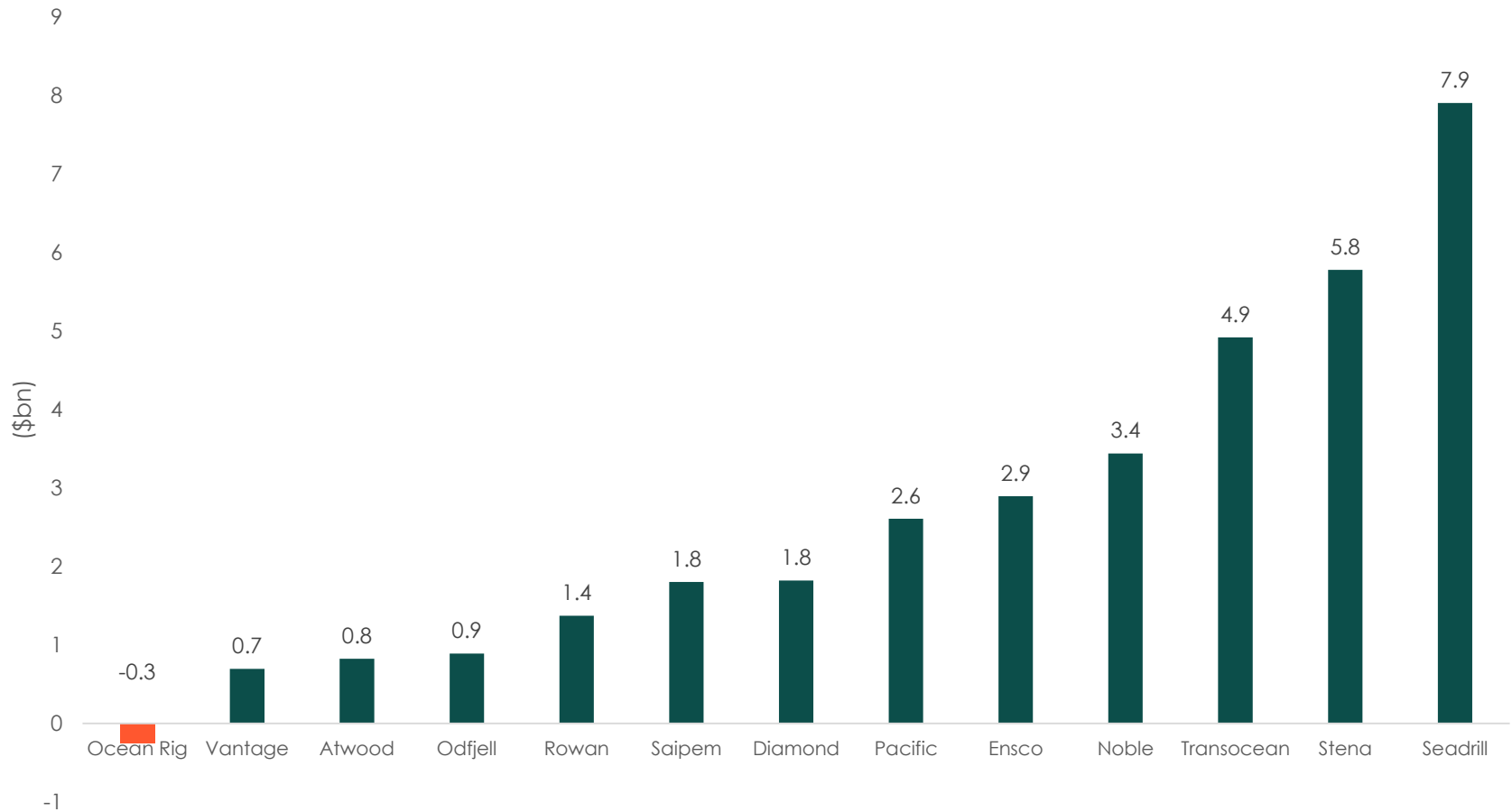
11 Rigs

Built at Dalian/Friedman Goldman Irving – Bingo 9000 design	Built at Samsung Heavy Industries	Current contractual Delivery in June 2018 and January 2019 at SHI
Up to 7,500-10,000 ft. water depth capacity	Sister Drillships with common equipment, spare parts and training standards	Delivery installments with Builder's Credit
Up to 30,000 ft. drilling depth capacity	Up to 10,000-12,000 ft. water depth capability	No parent company guarantee from Ocean Rig UDW Inc.
Moored units and winterized for operations in extreme climates (only for LE)	Up to 40,000 ft. drilling depth capability with 6 and 7 ram BOPs	Ocean Rig Santorini sistership to Mylos, Skyros, Athena, Apollo
Compliant with UK and Norway regulations	Dual derricks for increased drilling activity/efficiency	Ocean Rig Crete enhanced integrated design
	Accommodations for up to 215 personnel on board	
	Ocean Rig Mylos equipped with dual BOP	
	Ocean Rig Corcovado & Ocean Rig Mykonos MPD Ready	



Practically Debt-Free

Offshore Drillers by Net Debt



Source: Bloomberg



Employment Status

Drilling Unit	Type	Built	Current Operator	2017	2018												
				O	N	D	J	F	M	A	M	J	J	A	S	O	N
Leiv Eiriksson ⁽¹⁾	Semi-Sub	2001	Lundin	\$147k/day													
OR Corcovado	Drillship	2011	Petrobras	\$497k/day ⁽²⁾													
OR Poseidon	Drillship	2011	Idle – Ready to Drill														
OR Mykonos	Drillship	2011	Petrobras	\$497k/day ⁽²⁾													
OR Skyros	Drillship	2013	Total	\$581k/day ⁽³⁾													

Contract expires in 2021

Operational
Optional Wells
Yard Stay
Idle – Ready to Drill

Total Backlog: \$1,090m⁽⁴⁾

(1) Yard stay assumed if optional wells are declared.

(2) Based on FX rate assumptions basis \$404k/day + BRL220k/day.

(3) Current applicable dayrate.

(4) Excludes termination payments associated with the Ocean Rig Apollo.

Note: The Eirik Raude, Ocean Rig Olympia, Ocean Rig Mylos, Ocean Rig Athena, Ocean Rig Paros, and Ocean Rig Apollo are actively marketed and available for drilling.



Key Financials – As of 30/09/17

- Cash: \$743m
 - Including \$48m restricted cash associated with the Apollo
- Book Value of Fleet: \$2.9bn
 - Including \$570m associated with the newbuilding installments
 - Including \$650m associated with the Apollo
- Estimated Backlog: \$1.2bn
 - Including about \$81m in termination fees associated with the Apollo
- Debt: \$568m
 - Exit Term Loan: \$450m
 - \$118m associated with the Apollo
 - Debt profile:



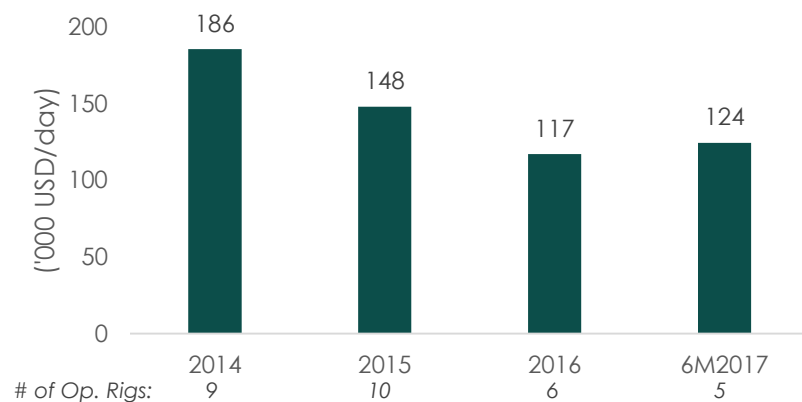
- # of Shares*: 91,555,982

* Gives effect to all issuances contemplated in the restructuring (after 03/11/17, the date of the EGM).

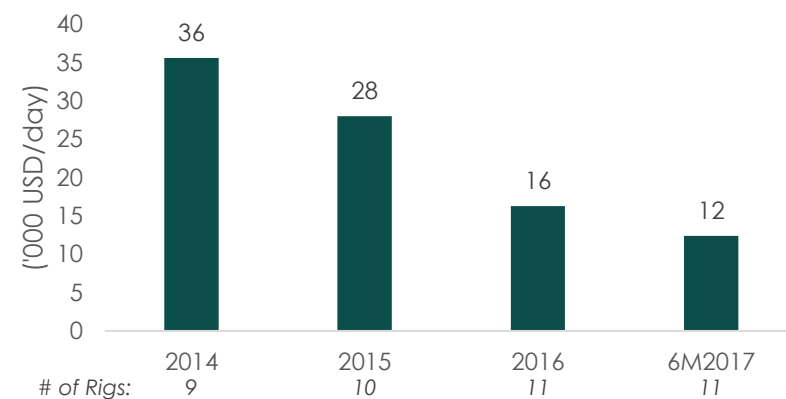


Key Stats

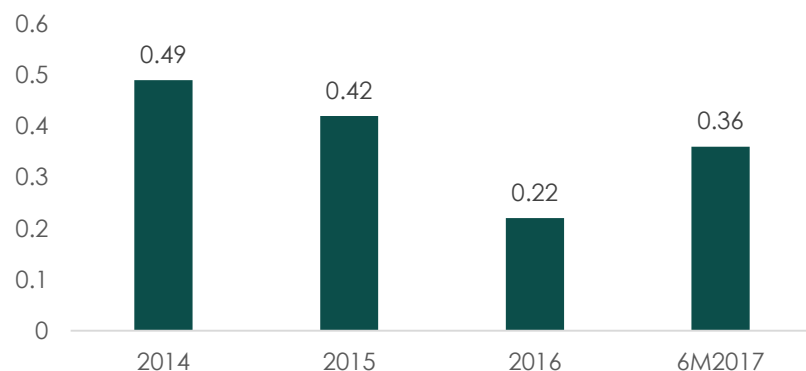
Running costs of Operating Rigs only



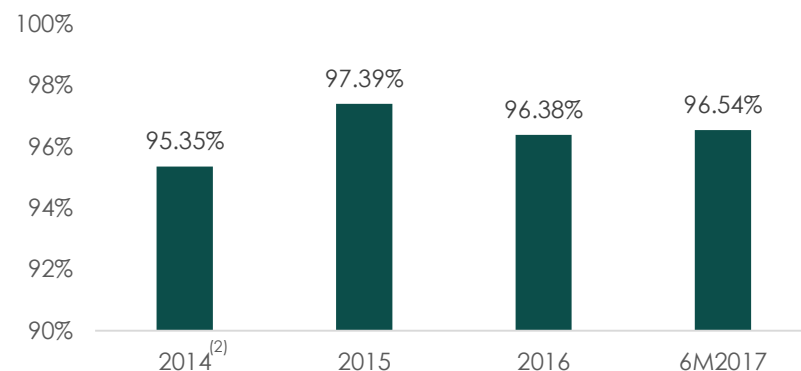
G&A⁽¹⁾



TRIR (12 month rolling)



Revenue Efficiency



(1) Does not include fee to TMS
 (2) Excludes Mylos

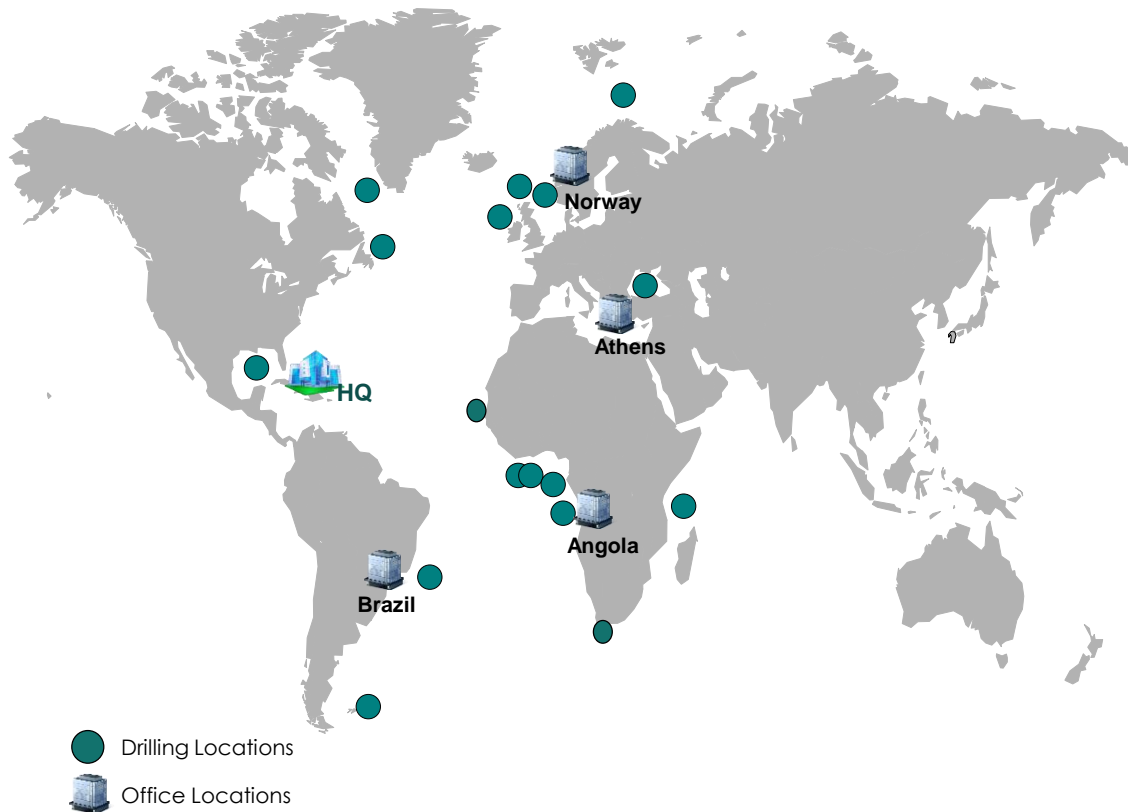


Significant Drilling Experience

417 wells drilled in harsh environments and Deepwater areas

Extensive experience working in multiple jurisdictions and regulatory regimes across the globe

Worldwide Drilling Experience and Presence



Quality Customer Base



Drilling Performance

GOAL
AUTHORITY FOR EXPENDITURE (AFE)



**Reduce flat time that Ocean Rig controls,
20-30% direct impact on Company**

METHODS AND SYSTEM



**Integrated Drilling Efficiency Algorithm
(IDEA)**

- **Monitors >60 individual Drilling Performance Indicators (DPI)**
- Delivers a combined efficiency number expressed in percentage (%).
- The IDEA is related to the time spent performing the specific activities of the DPIs.

*Slip and cut, BOP Testing
Casing rig up/down
Riser rig up/down
Riser running/pulling speed
Unrestricted tripping rate*

...



DEDICATED DEPARTMENT

- ❑ The **Operational Excellence Team** is fully dedicated to Operations Support, Drilling Engineering, Performance & Optimization.
- ❑ A team of **Drilling Performance coaches** constantly in the field coaching and sharing lessons learned and best practices.
- ❑ Collaboration with Ocean Rig Training Centre to trial drilling practices, before they hit the field.



New Board of Directors – Post November 3rd EGM*

BoD	Name	Age	Years Experience
Chairman and CEO	George Economou	64	43
Vice Chairman, President and CFO	Anthony Kandylidis	40	15
Director and VP Business Development	Iraklis Sbarounis	32	9
Director	Prof. John Liveris	65	38
Director	John Simon	63	40
Director	Karl Blanchard	58	35
Director	Jim Devine	59	37

**4 independent
Directors**

*selected by
major outside
shareholders, to
approve all
major actions***

Major Actions:

- Equity issuances
- Debt issuances, modification of debt
- Assets acquisitions or sales, newbuildings
- M&A
- Dividends payment
- Related party transactions

* Pending shareholder approval.

** See Appendix for biographies.

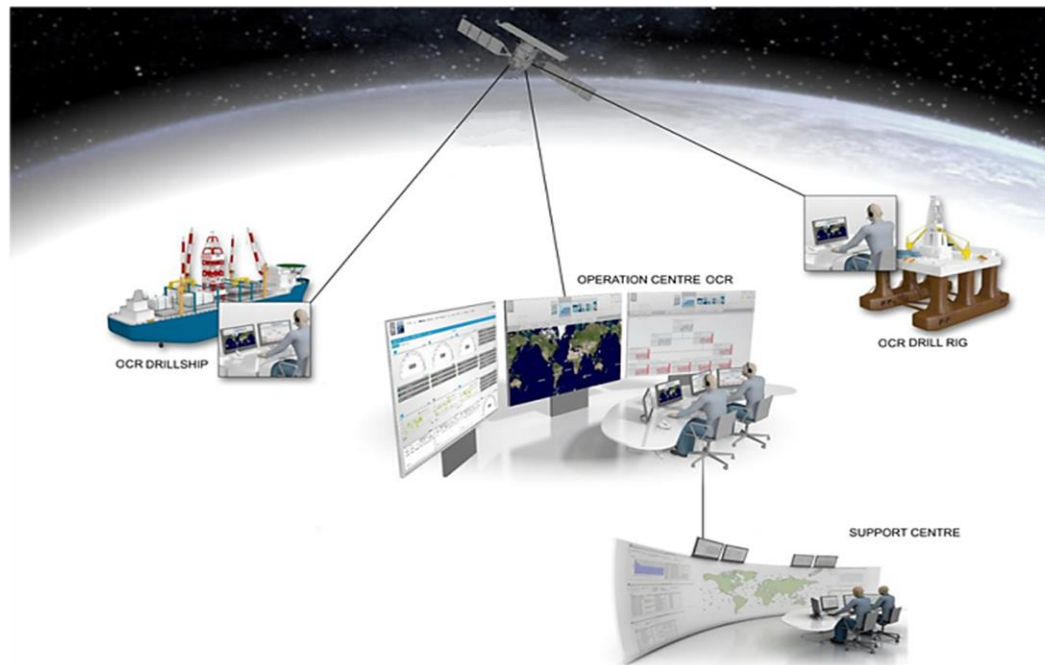


Key Initiatives – Online Condition Monitoring Systems

Asset Optimization – Improved performance, reliability and safety, reduced cost of ownership

Ocean Rig – Frontrunner in the industry

Rolls Royce Thruster Monitoring System (2012)
NOV Drilling Equipment Monitoring (2014)
NOV BOP Monitoring and function logger (2014)



Training Center

Investment of about \$7m for the DS6000 and Kongsberg simulators alone

The Ocean Rig Training Center was built in 2014 and first courses (drilling etc.) ran by September 2014.

Courses were developed as instructors joined the Training Center at various stages as per the plan established with Senior Management.

Since the opening of the Training Center, there has been more than:

- 1,553 students trained
- 6,330 man-days of training courses
- 259 courses

We train our people to be competent and not just to receive a certificate or to be approved. Ocean Rig Training Center is striving to set higher benchmarks and this will be recognized by worldwide accredited organizations such as IWCF, IADC, Nautical Institute, Opito, Flag administration and DNV.

KSim Simulator



Drill Sim Simulator



Engine Room Simulator



Drill Ship Bridge Simulator



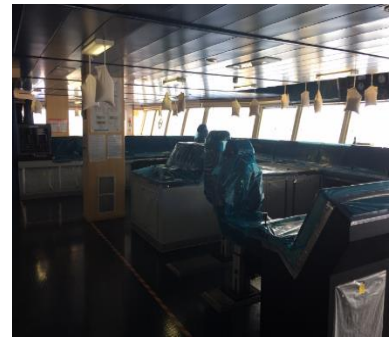
Stacked Rigs - Location

- **5 rigs at Elefsis Bay anchorage, Greece**
 - **1 rig at Astakos quayside, Greece**
-
- Sheltered locations
 - Mooring analysis approved by BV certified surveyors
 - Low humidity environment
 - Easy access from operations head office, for following up on maintenance routines/preservation



Stacked Rigs - Preservation

- OEMs procedures from NOV, ABB, Kongsberg, Wartsila, STX, and Rolls Royce followed
- Corrosion protection and de-humidification equipment installed under the guidance of Corroless, a recognized expert in corrosion prevention and preservation of equipment
- BOP electronics removed and stored inside rig warehouses, rubbers removed and cavities filled with preservation fluid
- Thrusters removed and stored in Rolls Royce workshop in Las Palmas – will save time and cost during re-activation
- Periodic (daily, weekly, monthly and annually) follow-on routine maintenance, and preservation procedures in place, including cycling of critical equipment (drilling and marine)



Company Vision

To be the **preferred drilling contractor** in the ultra-deep water drilling sector, supplying **sophisticated and modern assets** and **unique engineering solutions**, coupled with a **motivated and highly competent workforce**.

We will conduct our business in an **incident free** environment and **efficient manner**, becoming the drilling contractor of choice for our customers, employees and shareholders.



Appendix

Directors Appointed by Major Outside Shareholders

John Simon

John Simon is a senior oil and gas industry executive with over 40 years of experience across a broad spectrum of onshore and offshore E&P positions. He currently serves on the board and is the chair of the risk committee of Nine Point Energy, where he started in March 2017. Mr. Simon was previously Chief Executive Officer at Bannu Oil and Gas from July 2013 to November 2016. While at Bannu, Mr. Simon supervised the company's capital raising and acquisition of assets out of the ATP Oil & Gas bankruptcy in 2013, developed forward business strategy and plans, and led Bannu through its bankruptcy filing through proactive engagement with financial and legal advisors in response to the dramatic decline in oil prices.

John also served in several roles at Hess from June 1989 to April 2013, most recently as the SVP of Global E&P Services. He led an aggressive Bakken activity ramp-up and acquisition strategy and worked as the project executive over significant Hess projects, including the \$1.8bn Okume Complex development in Equatorial Guinea and over Hess' first deepwater Gulf of Mexico developments. Mr. Simon began his career at Tenneco Oil in 1977, where he served as an engineer in a variety of technical, geographical and supervisory assignments which developed fundamental technical, leadership, and business acumen.

Mr. Simon holds a Bachelor of Science degree in mechanical engineering summa cum laude from Texas A&M University-Kingsville.

Karl Blanchard

Karl Blanchard is the Executive Vice President and Chief Operating Officer of Weatherford. He assumed this position in August 2017. In his role at Weatherford, Karl utilizes his depth of experience to oversee all region and product line operations, QHSE, sales, engineering, R&D, and supply chain.

Mr. Blanchard brings with him a career of significant achievement and valuable insight gained from more than 35 years in the oil and gas service industry. He served as Chief Operating Officer for Seventy Seven Energy where he was responsible for the drilling, hydraulic fracturing, and rental tool business units, as well as key support functions. As part of Seventy Seven Energy's leadership team, he successfully transitioned the company into a stand-alone publicly traded company, executed cost management initiatives, and implemented a structured process focused on developing in-house leadership talent. These accomplishments resulted in Seventy Seven's successful merger with Patterson-UTI, creating the second largest land driller and top five pressure pumping company in the United States.

Prior to Seventy Seven Energy, Mr. Blanchard spent more than 30 years at Halliburton throughout which he was responsible for a significant portion of the company's flagship product service lines, including production enhancement, the number one provider of hydraulic fracturing services globally; cementing, the number one provider of cementing services in the industry; and testing and subsea which was successfully established as a strategic product line within the Halliburton portfolio. He also served as Country Vice President of Halliburton Indonesia.

Mr. Blanchard has a Bachelor of Science degree in engineering from Texas A&M University and is a member of the Society of Petroleum Engineers.

Jim Devine

Jim Devine serves and has served on various boards in the UK, Europe, Australia the USA. He is currently involved with several companies in the investment management, commodities and information technology sectors. Previous board roles have included director and chairman of Horizon Offshore, Inc., a publicly quoted US offshore construction group, from 1999 to 2003, director and executive chairman of Grant Geophysical Inc., a US based geotechnical company with worldwide operations from 2000 until its sale to Geokinetics Inc in 2006, and various other non-executive and executive directorships representing private equity interests in several sectors.

A lawyer by training, Mr. Devine has previously been a commercial consultant to the oil and gas industry specializing in offshore construction, drilling, shipbuilding and project financing. In this capacity he has been heavily involved in numerous very large drill rig, FPSO, FSO, pipeline and turnkey field development projects in the US, Brazil, Korea, Australia and the North Sea from deal structure through financing to construction execution and delivery.

Prior to that he served as Corporate Vice President and General Counsel of Colflexip Stena Offshore Group, S.A. in Paris from 1994 to 1996, as Group Legal Director and board member of Stena Offshore limited in Aberdeen from 1990 to 1994 and as an in-house legal Counsel for Halliburton Inc from 1985 to 1990 also in Aberdeen.

