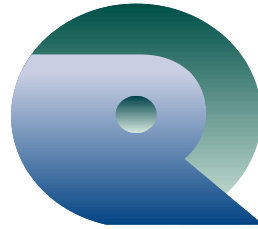


OCEAN RIG



Ocean Rig UDW Inc.

1st Quarter Ended March 31, 2012
Earnings Presentation



NASDAQ: "ORIG"
May 30, 2012

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 other than statements of historical facts.

The forward-looking statements in this release 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. 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 are further described in reports filed by Ocean Rig UDW Inc. with the US Securities and Exchange Commission.



OCEAN RIG UDW INC.



Financial Highlights



Q1 2012 Results

Reported Net Loss: \$ 46.3 million or \$ 0.35 per share

Plus Legal Settlement: \$ 6.4 million or \$0.05 per share

Adjusted Net Loss: \$ 39.9 million or \$ 0.30 per share



OCEAN RIG UDW INC.



Q1 2012 – Transitioning to New Contracts

- *Eirik Raude* recorded 32 days of idle time due to preparations to commence the Anadarko contract
- *Leiv Eiriksson* recorded 26 days of idle time due to BOP upgrades and preparations to commence the Borders & Southern contract
- *OCR Corcovado* recorded no revenues during the quarter due to mobilization and acceptance testing to commence Petrobras contract in Brazil (accepted on May 15th 2012)
- *OCR Mykonos* passed acceptance testing on March 22nd 2012 (recorded no revenues up to that date) and commenced drilling for Petrobras in Brazil

| Drilling Unit | Calendar Days | Mobilization Days ¹ | Off-hire / Idle Days | Revenue Days ² | Opex per day ³ |
|----------------|---------------|--------------------------------|----------------------|---------------------------|---------------------------|
| Leiv Eiriksson | 91 days | 31 days | 26 days | 34 days | \$250,000 |
| Eirik Raude | 91 days | 2 days | 32 days | 57 days | \$173,000 |
| OCR Corcovado | 91 days | 91 days | - | - | - |
| OCR Olympia | 91 days | - | 1 day | 90 days | \$170,000 |
| OCR Poseidon | 91 days | - | - | 91 days | \$171,000 |
| OCR Mykonos | 91 days | 82 days | 1 day | 8 days | \$200,000 |

- We expect 55 mobilization days for Q2 2012

1) Majority of Daily Opex deferred over the life of the contract

2) Revenue days = Calendar days - mobilization days – off-hire/idle days

3) Opex excludes one-off items such as 10-year class preparation and BOP upgrades; Based on Opex Days = Calendar days – mobilization days
Days Rounded, Amortization of deferred opex (GAAP) not included in opex per day



Significant Investment in Our People

George Economou
Chief Executive Officer

- 35 years of experience in the maritime/offshore industry
- Founded Dryships and took it public in February 2005

Frank Tollefsen
Chief Operating Officer

- 28 years of experience in the oil and drilling space
- Previously held positions with Transocean and Dolphin Drilling

Pankaj Khanna
Chief Marketing Officer

- 22 years of experience in the maritime industry
- Previously held positions with Excel Maritime Carriers, Alba Maritime Services and Teekay Corp

Jan Rune Steinsland
Chief Financial Officer

- 17 years of experience in the energy and drilling space, and 8 years in finance and technology
- Previously held positions with Acta Holding and Esso Norge AS/Exxon Company International

Ronald Coull
Senior VP Human Resources

- 20 years of experience in the oil and gas sector in human resources management and recruitment
- Previously held positions with Petrofac group of companies and Kvaerner Oil & Gas

Mark Bessel
Senior VP Operations

- 24 years of experience in the oil and drilling space
- Previously held positions with Transocean and Sedco Forex Schlumberger

Dag Eggen
VP Quality, Health, Safety & Environment

- 15 years of QHSE experience in the offshore drilling space
- Previously held positions with PIER Offshore Management Services, Sevan Drilling and Ocean Rig

Ole Thorsen
VP Operations

- 33 years of experience in the oil and drilling space
- Previously held positions with Maersk, Transocean and Wilrig

Odd-Magnar Johnsen
VP Operations

- 23 years of experience in the oil and drilling space
- Previously held positions with Rowan Drilling, Skeie Rig Management, ConocoPhillips and Statoil

Christian Girard
VP Operations / Managing Director Brazil

- 31 years of experience in the oil and drilling space
- Previously held positions with EnSCO, Pride International, Forasol and Schlumberger

David Cusiter
VP Technical

- 23 years of experience in the oil and drilling space
- Previously held positions with Polycrest, Rasmussen and Wilrig

➤ G&A run rate of approximately \$15 million per quarter reflecting full scale of six unit operation



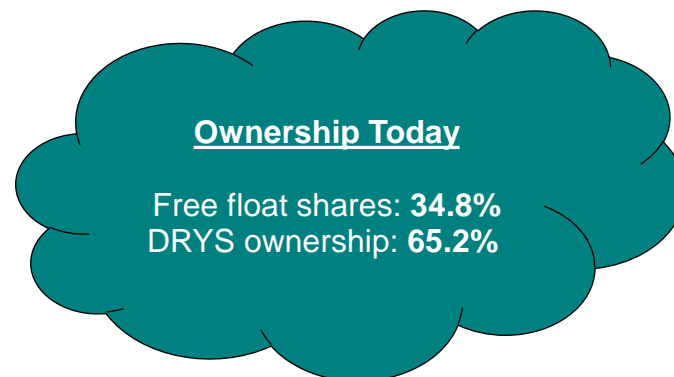
OCEAN RIG UDW INC.



Healthy Liquidity & Capital Structure

| <i>(in \$ million)</i> | <i>March 31, 2012</i> |
|---|-----------------------|
| Cash | 126.6 |
| Restricted cash | 180.3 |
| Secured debt | 2,186.5 |
| 9.500% senior unsecured notes due 2016 ⁽¹⁾ | 490.2 |
| Total debt ⁽¹⁾ | 2,676.7 |
| Total shareholders' equity | 2,958.0 |
| Total capitalization | 5,634.7 |
| Net Debt | 2,369.8 |
| Debt to capitalization | 48% |
| Net Debt to Capitalization | 42% |

| <i>Ownership on March 31st, 2012</i> | |
|---|---------------|
| Shares Outstanding | 131.7 million |
| Free float shares | 34.4 million |
| % of free float shares | 26.1 % |
| % ownership DRYS | 73.9 % |



(1) Net of financing fees



OCEAN RIG UDW INC.



Minimal Construction Cost

- No material construction costs until 2H 2013
- Already invested in excess of \$720 million of our own funds in our 2013 newbuilds
- Remaining construction costs to be funded primarily with debt financing
- Upgrades improve vessel specifications and employment prospects

(S millions)

| | Total Delivered Cost | Already Funded | Remaining Cost ⁽¹⁾ | | |
|--------------|----------------------|----------------|-------------------------------|----------------|---------------|
| | | | 2012 | 2013 | 2013 Delivery |
| NB #1 | 670 | 242 | - | 428 | July |
| NB #2 | 669 | 242 | - | 427 | October |
| NB #3 | 679 | 242 | - | 437 | November |
| Total | \$2,018 | \$726 | - | \$1,292 | |

No Major Construction Costs in 2012

(1) Represents construction payments and construction related expenses (excluding financing costs).



Conservative Debt Profile

- Our aggressive loan amortization schedule increases stakeholder value

(\$ in millions)

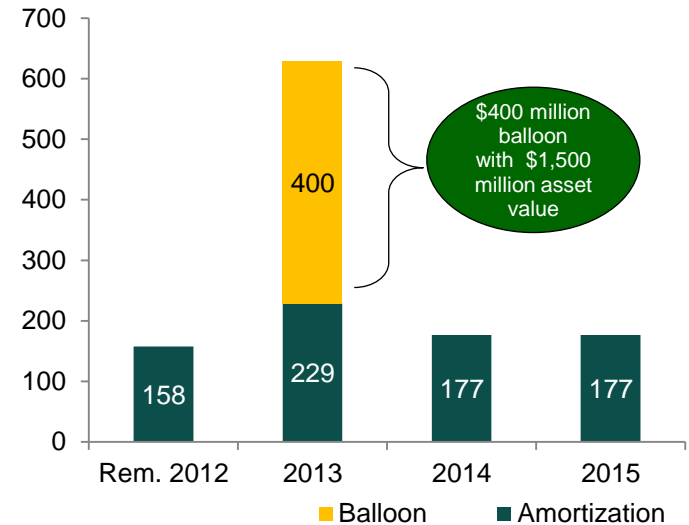
Ocean Rig Bank Debt Outstanding as of 3/30/2012⁽¹⁾

| Facility | Amortizing | Balloon | Total | Maturity |
|-----------------------------|----------------|--------------|----------------|----------|
| \$1,040m facility | 105.0 | 400.0 | 505.0 | Sep-13 |
| \$800m facility | 283.3 | 466.7 | 750.0 | Apr-16 |
| \$990m facility | 962.5 | 0.0 | 962.5 | Dec-20 |
| Total ORIG bank debt | 1,350.8 | 866.7 | 2,217.5 | |

Low balloon to collateral value

(\$ in millions)

Scheduled Debt Repayments



No reliance on short term debt

(1) Excludes \$500m of 9.50% senior unsecured notes due 2016



OCEAN RIG UDW INC.



Removal of All Cross-Default Clauses* with DryShips Inc.

- Ocean Rig UDW allowed to pay dividends of up to 50% of Net Income⁽¹⁾
- Subsidiaries allowed to pay (upstream) dividends to parent Ocean Rig UDW⁽¹⁾
- Cash sweep at Deutsche Bank facility was removed
- Eliminated all cross-default and cross-acceleration clauses relating to DryShips' debt
- \$25 million restricted released to free cash

**Greater flexibility to distribute cash
No cross-default ties with DryShips**

*** Definitive Documentation Successfully Completed**

(1) Subject to certain conditions



OCEAN RIG UDW INC.



Company Update



Recent Highlights

- On May 15, 2012 the Ocean Rig Corcovado completed the acceptance testing as required by Petroleo Brasileiro S.A., and has commenced revenue-generating drilling operations in Brazil.
- On May 14 and May 9, 2012, Ocean Rig amended its \$990 million senior secured credit facilities and \$800 million senior secured term loan agreement, respectively, and removed all cross-default or cross-acceleration clauses relating to the debt of DryShips Inc.
- On May 10, 2012 Ocean Rig signed definitive documentation for the Ocean Rig Olympia with Total E&P Angola (“Total”). The contract is for a three-year period for drilling offshore West Africa, with an estimated backlog of approximately \$652 million. Total has the option to extend the contract for two periods of one year each.



Strong Contract Backlog Provides Cash Flow Visibility

➤ \$2.9 billion Revenue Backlog, has increased threefold

| Unit | Year built | Redelivery | Operating area | Backlog (\$m) |
|----------------|------------|------------|-------------------|-----------------|
| Leiv Eiriksson | 2001 | Q4 – 12 | Falklands | \$ 118 |
| Leiv Eiriksson | 2001 | Q1 – 16 | North Sea | \$ 653 |
| Eirik Raude | 2002 | Q2 – 12 | Ivory Coast | \$ 42 |
| Eirik Raude | 2002 | Q3 – 12 | Equatorial Guinea | \$ 50 |
| Eirik Raude | 2002 | Q1 – 13 | West Africa | \$ 75 |
| ORIG Corcovado | 2011 | Q2 – 15 | Brazil | \$ 534 |
| ORIG Olympia | 2011 | Q2 – 12 | Ghana | \$54 |
| ORIG Olympia | 2011 | Q3 – 15 | Angola | \$ 652 |
| ORIG Poseidon | 2011 | Q2 – 13 | Tanzania | \$ 233 |
| ORIG Mykonos | 2011 | Q1 – 15 | Brazil | \$ 524 |
| Total | | | | \$ 2,935 |

Note: Backlog as of 3/31/2012, updated for major developments thereafter.

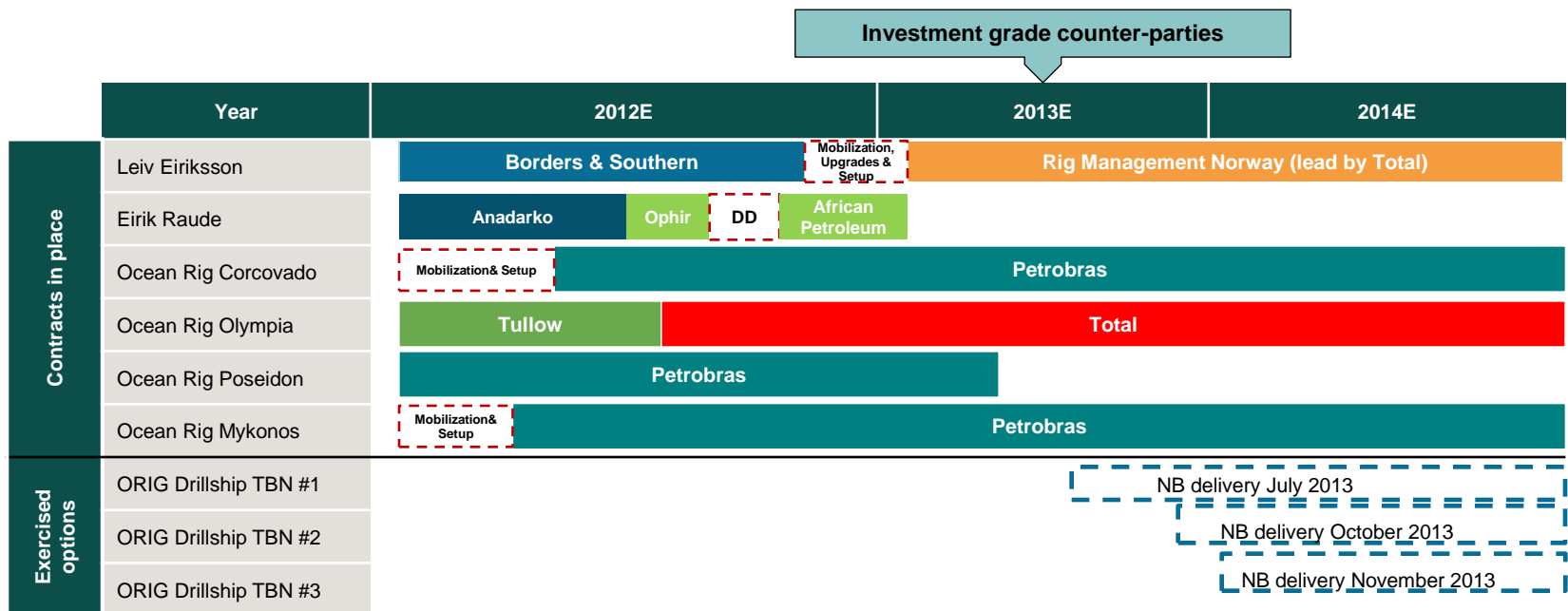


OCEAN RIG UDW INC.



High Leverage to Strong Market Fundamentals

- Taking advantage of tight 2012 market to secure lucrative contracts
 - 4 premium drillships and 1 harsh environment rig open in 2013
- Assets employed by Oil Majors and National Oil Companies



OCEAN RIG UDW INC.



Industry Overview



Demand Drivers

- We count demand for 10 UDW rigs from Angola and 15 from US GoM for 2012-14 start up
- Further demand from East & West Africa, North Sea, Mediterranean, Malaysia, China, Australia
- Brazil domestic newbuild program way behind schedule. Will seek rigs from international market for next several years
 - In 2012 Petrobras plans to drill 65 exploratory wells in Brazil, up from 47 in 2011
- Latent demand from GoM could be game changer for the UDW market
- West Africa and the emergence of East Africa – the surprise factor
 - Pre-salt drilling in Angola just getting started – assuming pre-salt discoveries are half the size of those in Brazil, the region may need an additional 25 to 30 UDW units
 - East Africa is emerging as an UDW province with five UDW rigs expected to work in 2012 (up from just one in 2009), driven by major discoveries in Tanzania and Mozambique

Source: Wall Street Research, Fearnley Offshore



OCEAN RIG UDW INC.




2012 –Sold Out

| Name | Contractor | Operator | Area | Type | 2012 | | | | | | | | | | | | | |
|---------------------------|------------------|----------------------|---------------|------|------|---|---|---|---|---|---|---|---|---|---|---|--|--|
| | | | | | J | F | M | A | M | J | J | A | S | O | N | D | | |
| La Muralla IV | IPC | | Asia Pacific | SS | | | | | | | | | | | | | | |
| Catarina | Petroserv | | Asia Pacific | SS | | | | | | | | | | | | | | |
| Ocean Endeavor | Diamond Offshore | | Mediterranean | SS | | | | | | | | | | | | | | |
| GSF Explorer | Transocean | Marathon | Asia Pacific | DS | | | | | | | | | | | | | | |
| GSF Development Driller I | Transocean | BHP | GoM | SS | | | | | | | | | | | | | | |
| West Polaris | Seadrill | ExxonMobil / (Total) | West Africa | DS | | | | | | | | | | | | | | |
| Pacific Scirocco | Pacific Drilling | Total | West Africa | DS | | | | | | | | | | | | | | |
| Dalian Developer | Vantage Drilling | | Asia Pacific | DS | | | | | | | | | | | | | | |

Firm contract  Option  Construction/yard  Newbuildings 

Source: Fearnley Offshore

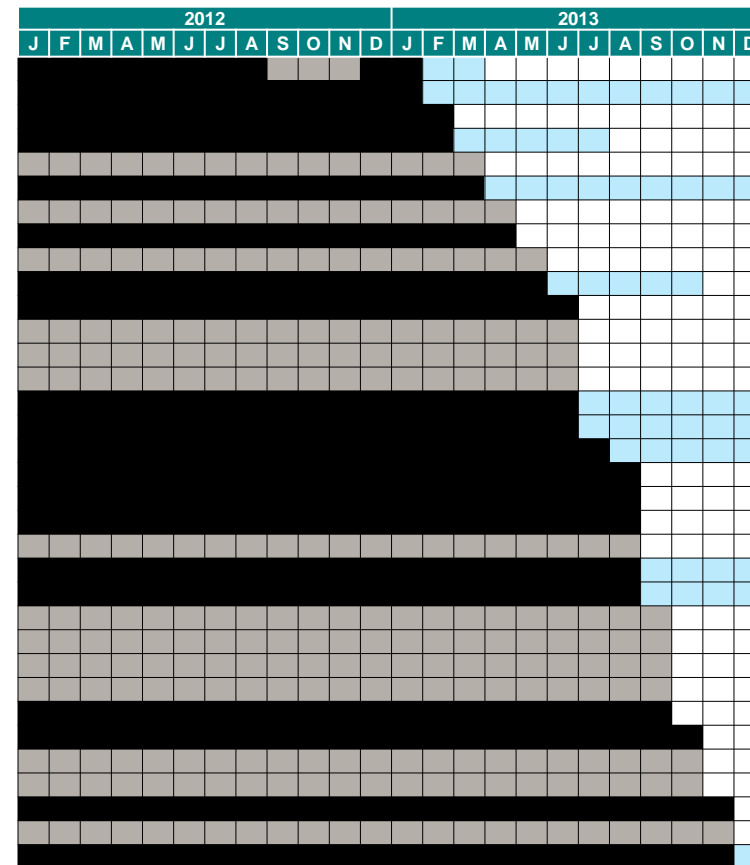


OCEAN RIG UDW INC. 



2013 – Limited UDW Unit Supply

| Name | Contractor | Operator | Area | Type | 2012 | | | | | | | | | | | | 2013 | | | | | | | | | | | |
|----------------------------|------------------|------------------|-----------------------|------|------|---|---|---|---|---|---|---|---|---|---|---|------|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | J | F | M | A | M | J | J | A | S | O | N | D | J | F | M | A | M | J | J | A | S | O | N | D |
| Eirik Raude | Ocean Rig | Anadarko | West Africa | SS | | | | | | | | | | | | | | | | | | | | | | | | |
| Deepsea Metro I | Odfjell Drilling | BG Group | East & South Africa | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Discoverer Deep Seas | Transocean | Chevron | GoM | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Ensko 8504 | Ensko | Total | Asia Pacific | SS | | | | | | | | | | | | | | | | | | | | | | | | |
| West Auriga | Seadrill | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Deepsea Stavanger | Odfjell Drilling | BP | West Africa | SS | | | | | | | | | | | | | | | | | | | | | | | | |
| Pacific Khamsin | Pacific Drilling | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Ocean Rig Poseidon | Ocean Rig | Petrobras | East and South Africa | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Tungsten Explorer | Vantage Drilling | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Cajun Express | Transocean | Petrobras | South America | SS | | | | | | | | | | | | | | | | | | | | | | | | |
| GSF Jack Ryan | Transocean | Total | West Africa | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Ensko DS-7 | Ensko | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Ocean Rig DS TBA I | Ocean Rig | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| West Vela | Seadrill | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Ensko 8502 | Ensko | Nexen / (Apache) | GoM | SS | | | | | | | | | | | | | | | | | | | | | | | | |
| Ensko 8501 | Ensko | Nexen | GoM | SS | | | | | | | | | | | | | | | | | | | | | | | | |
| Ensko 8500 | Ensko | Anadarko | GoM | SS | | | | | | | | | | | | | | | | | | | | | | | | |
| Deepwater Millenium | Transocean | Anadarko | East and South Africa | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Deepwater Discovery | Transocean | BP | South America | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| West Gemini | Seadrill | Total | West Africa | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| West Tellus | Seadrill | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Stena Drillmax | Stena Drilling | Hess | West Africa | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Songa Eclipse | Songa Offshore | Total | West Africa | SS | | | | | | | | | | | | | | | | | | | | | | | | |
| Pacific Sharav | Pacific Drilling | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Atwood Advantage | Atwood Oceanics | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Maersk DS TBA I | Maersk | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Ocean Rig DS TBA II | Ocean Rig | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Chikyu | Japan DC | Japex | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Stena Carron | Stena Drilling | Chevron / (BP) | North Sea | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Transocean DS TBA I | Transocean | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Sevan III | Sevan Drilling | | Asia Pacific | SS | | | | | | | | | | | | | | | | | | | | | | | | |
| GSF Development Driller II | Transocean | BP | GoM | SS | | | | | | | | | | | | | | | | | | | | | | | | |
| Ocean Rig DS TBA III | Ocean Rig | | Asia Pacific | DS | | | | | | | | | | | | | | | | | | | | | | | | |
| Sedco Energy | Transocean | Tullow | West Africa | SS | | | | | | | | | | | | | | | | | | | | | | | | |



Firm contract

Option

Construction/yard

New buildings

Source: Fearnley Offshore



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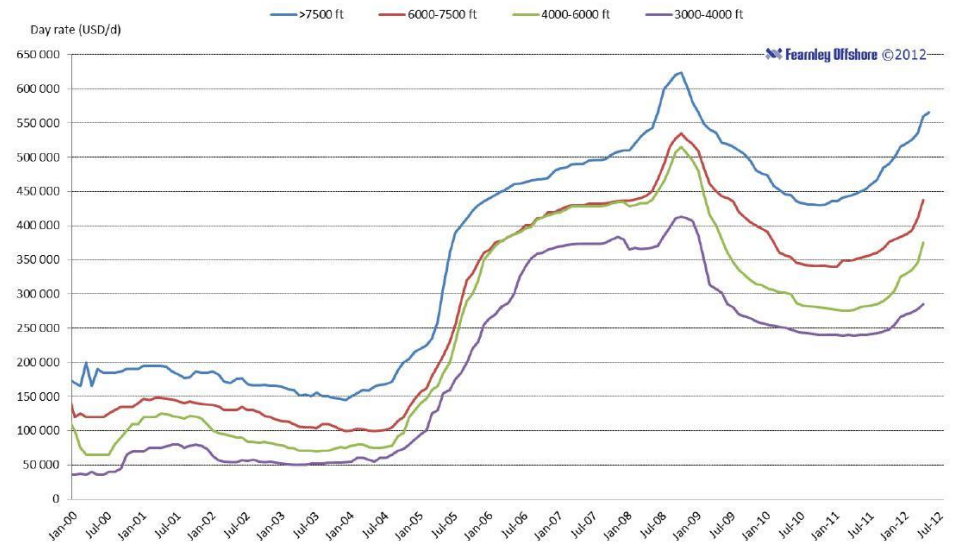


Strong Upward Momentum in Dayrates

- Rates bottomed out in Q3 2010 in the low ~\$400,000 per day range and are now trading up
- Dayrates for recent longer term tenders are above the \$600,000 per day for >3-years; well over \$650,000 per day for shorter term contracts
- Strong fixture activity evidenced by 31 fixtures over the past six months; tender activity and inquiries continuing at a high level
- E&P spending continues to build with a 14% increase in 2012 based on announced capital budgets
- Strong upward momentum in dayrates expected to continue as demand outstrips supply due to limited UDW unit availability and no available shipyard capacity before 2015

Source: Wall Street Research, Fearnley Offshore

Historical dayrate development for deepwater drilling units by water depth



OCEAN RIG UDW INC.

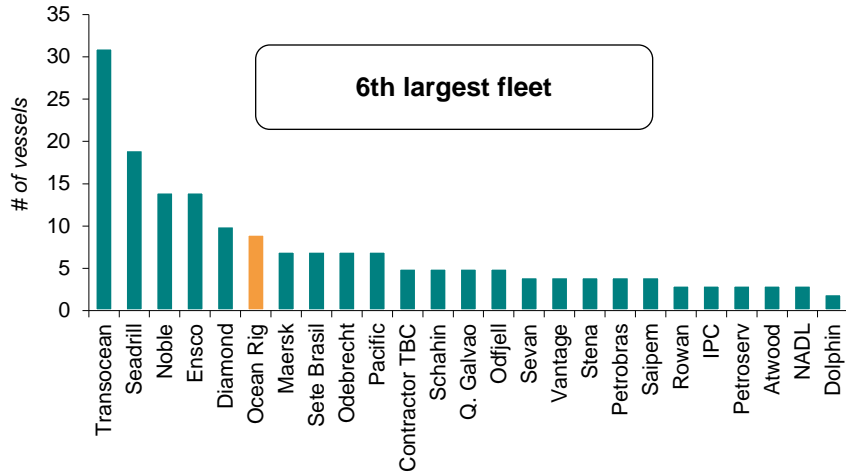


Looking Forward

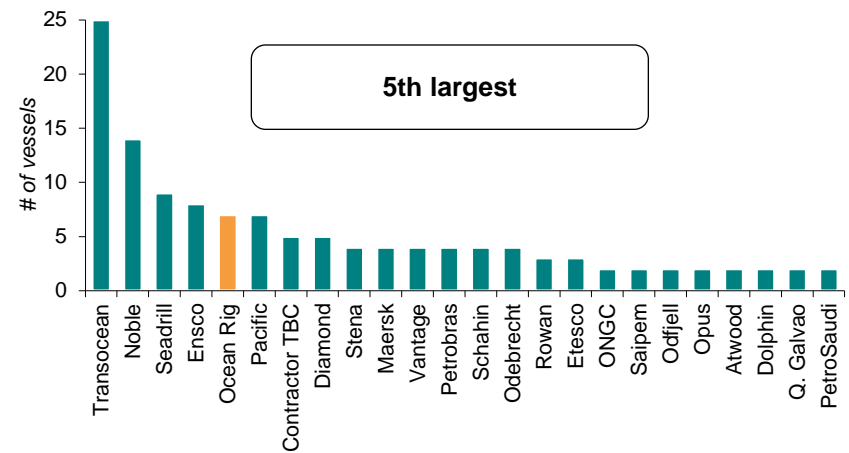


Strategically Positioned

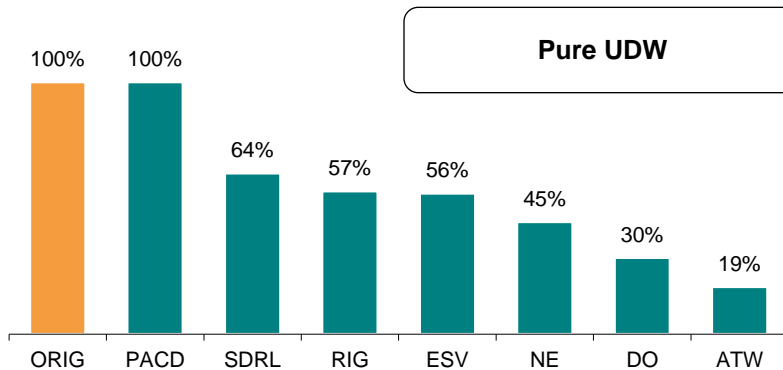
Owned & operated ultra-deepwater fleet⁽¹⁾



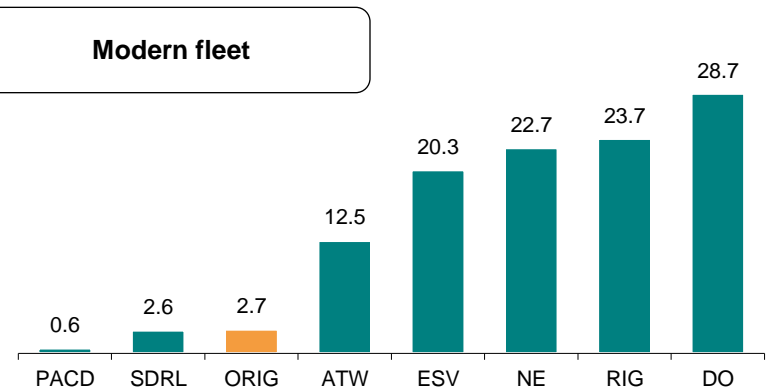
Owned & operated drillships



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.



Company Strategy

2012 Achievements

- Built significant backlog with creditworthy counterparties – \$2.9 billion
- Worked with our lenders to optimize our debt structure
- Expanded operations and increased off-shore and on-shore personnel
- Increased Company visibility and public float

2012 Focus

- Maintain our track record of safety
- Ensure high utilization and efficient operations
- Secure long-term contracts for rigs available in 2013



Maximize shareholder value



OCEAN RIG UDW INC.



Appendix



Income Statement

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

| | Three Months Ended March 31, | |
|--|---------------------------------|--------------------|
| | 2011 | 2012 |
| REVENUES: | | |
| Revenues from drilling contracts | \$ 109,326 | \$ 162,999 |
| EXPENSES: | | |
| Drilling rig operating expenses | 41,850 | 85,340 |
| Depreciation and amortization | 28,197 | 54,680 |
| General and administrative expenses | 7,156 | 16,269 |
| Legal settlements | - | 6,424 |
| Operating income | <u>32,123</u> | <u>286</u> |
| OTHER INCOME/(EXPENSES): | | |
| Interest and finance costs, net of interest income | 3,029 | (30,328) |
| Loss on interest rate swaps | (1,517) | (3,362) |
| Other, net | 1,193 | (2,911) |
| Income taxes | (5,961) | (10,032) |
| Total other expenses | <u>(3,256)</u> | <u>(46,633)</u> |
| Net income/(loss) | <u>\$ 28,867</u> | <u>\$ (46,347)</u> |
| Earnings/(loss) per common share, basic and diluted | \$ 0.22 | \$ (0.35) |
| Weighted average number of shares, basic and diluted | 131,696,928 | 131,696,928 |



OCEAN RIG UDW INC.



Balance Sheet

(Expressed in Thousands of U.S. Dollars)

| | December 31, 2011 | March 31, 2012 |
|--|---------------------|---------------------|
| <u>ASSETS</u> | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 250,878 | \$ 126,589 |
| Restricted cash | 57,060 | 55,264 |
| Other current assets | 188,471 | 242,660 |
| Total current assets | 496,409 | 424,513 |
| FIXED ASSETS, NET: | | |
| Advances for rigs assets under construction and acquisitions | 754,925 | 766,601 |
| Drilling rigs, machinery and equipment, net | 4,538,838 | 4,512,128 |
| Total fixed assets, net | 5,293,763 | 5,278,729 |
| OTHER NON-CURRENT ASSETS: | | |
| Restricted cash | 125,040 | 125,063 |
| Other non-current assets | 100,143 | 161,336 |
| Total non-current assets | 225,183 | 286,399 |
| Total assets | 6,015,355 | 5,989,641 |
| <u>LIABILITIES AND STOCKHOLDERS' EQUITY</u> | | |
| CURRENT LIABILITIES: | | |
| Current portion of long-term debt | 210,166 | 210,244 |
| Other current liabilities | 217,391 | 277,556 |
| Total current liabilities | 427,557 | 487,800 |
| NON-CURRENT LIABILITIES: | | |
| Long-term debt, net of current portion | 2,525,599 | 2,466,490 |
| Other non-current liabilities | 63,743 | 77,400 |
| Total non-current liabilities | 2,589,342 | 2,543,890 |
| STOCKHOLDERS' EQUITY: | | |
| Total stockholders' equity | 2,998,456 | 2,957,951 |
| Total liabilities and stockholders' equity | \$ 6,015,355 | \$ 5,989,641 |



OCEAN RIG UDW INC.



Fleet Status Report

Date: April 27th, 2012

| Rig | Design | Year Built | Water Depth | Location | Customer | Estimated Contract | | Day Rate US\$000's | Comments |
|---------------------|------------------------|------------|-------------|-------------------|-------------------------|--------------------|-----------------|-----------------------|--|
| | | | | | | Start Date | Expiration Date | | |
| Eirik Raude | Semisubmersible, DP3 | 2002 | 10,000 | Ivory Coast | Anadarko | Jan-12 | Jun-12 | 535 | Zero rate for 32 days in 1Q12 due to prep for Anadarko contract. 2 days mobilization in 1Q2012 |
| | | | | Equatorial Guinea | Ophir | Jun-12 | Aug-12 | 648 | Bonus of max \$40,000 per day based on performance. 7 days mobilization from Ivory Coast to EG |
| | | | | Las Palmas | | Sep-12 | Oct-12 | | 10-year Special Survey for 40 days. 23 days mobilization from EG to Las Palmas |
| | | | | Liberia | Africa Petroleum | Oct-12 | Jan-13 | 625 | Bonus of max 15% based on utilization. 13 days mobilization from Las Palmas to Liberia |
| Leiv Eiriksson | Semisubmersible, DP3 | 2001 | 7,500 | Falkland Is | Borders & Southern | Jan-12 | Oct-12 | 530 | Zero rate for 25 days in 1Q2012 due to BOP upgrade for B&S contract. 31 days mobilization in 1Q2012 |
| | | | | Norway | Rig Mgmt | 1Q2013 | 1Q2016 | 545 | Mobilization of 65 days. Yard stay for upgrades 40 days |
| Ocean Rig Corcovado | Drillship, DP3 Samsung | 2011 | 10,000 | Brazil | Petrobras | 2Q2012 | 2Q2015 | 460 | 56 days mobilization in 1Q2012. Zero rate for 35 days undergoing acceptance. Arrived Rio Feb 13th. Awaiting Petrobras acceptance |
| Ocean Rig Olympia | Drillship, DP3 Samsung | 2011 | 10,000 | Ghana | Tullow | Dec-11 | Jun-12 | 498 | Rate changed to \$600 kpd from 7 April 2012 |
| | | | | Angola | Total | Jun-12 | Jun-15 | 584 | LOA signed |
| Ocean Rig Poseidon | Drillship, DP3 Samsung | 2011 | 10,000 | Tanzania | Petrobras International | Jul-11 | 2Q2013 | 586 | Rig on sublet to Statoil. Max bonus of \$46,000 pd |
| Ocean Rig Mykonos | Drillship, DP3 Samsung | 2011 | 10,000 | Brazil | Petrobras | Mar-12 | 1Q2015 | 455 | 14 days mobilization in 1Q2012. Zero Rate for 64 days undergoing acceptance. Arrived Rio Jan 3rd. Petrobras accepted rig on March 22nd |

Notes

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

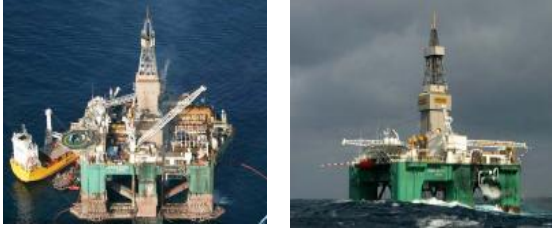


OCEAN RIG UDW INC.



Our Ultra Deepwater Fleet

Two harsh environment semis



Two of only 15 drilling units worldwide equipped to operate in both ultra-deepwater +harsh environment

Four 6th generation drillships



Of 30 UDW drilling units delivered in 2011 only 10 had dual activity drilling capabilities. We own four of these units

Three 7th generation NB drillships



| | Leiv Eiriksson | Eirik Raude | Corcovado | Olympia | Poseidon | Mykonos | NB #1 | NB #2 | NB #3 |
|----------------|--------------------------------|-------------|------------------------|---------|----------|-----------|-----------|---------|----------|
| Generation | 5th | | 6th | | | 7th | | | |
| Month Built | November | November | January | March | July | September | July | October | November |
| Year Built | 2001 | 2002 | 2011 | | | | 2013 | | |
| Yard | Dalian / Friede Goldman Irving | | Samsung "sister-ships" | | | | | | |
| Water Depth | 7,500 ft | 10,000 ft | 10,000 ft | | | | 12,000 ft | | |
| Drilling Depth | 30,000 ft | | 40,000 ft | | | | 40,000 ft | | |
| Dual Activity | No | No | Yes | | | | | | |

- Standardization of our seven "sister-ships" results in significant economies of scale, including lower training and operating costs



OCEAN RIG UDW INC.

