



## Disclaimer – 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.

Date: 7-Aug-15

OCEAN RIG 						Estimated Mobilization Days			Expected Idle & Off-hire Days			Footnote References
UDW Unit Name	Year Built / Expected Delivery	Location	Customer	Estimated Commencement Date	Estimated Completion Date	2015			2015			
						Q2A	Q3E	Q4E	Q2A	Q3E	Q4E	
Eirik Raude	2002	Falkland Islands	Premier Oil	Q1 2015	Nov-15			45	9			1
Leiv Eiriksson	2001	Norway	Rig Management	Q2 2013	Q1 2016							
Ocean Rig Corcovado	2011	Brazil	Petrobras	May-12	Q2 2018				7			
Ocean Rig Olympia	2011	Nigeria/Angola Ivory Coast	ENI IOTC	Aug-15 Nov-15	Jun-16 Dec-15			10	91	56		2, 3 4
Ocean Rig Poseidon	2011	Angola	ENI	Q2 2013	Q2 2017							
Ocean Rig Mykonos	2011	Brazil	Petrobras	Mar-12	Q1 2018							
Ocean Rig Mylos	2013	Brazil	Repsol Sinopec	Aug-13	Q3 2016					30		5
Ocean Rig Skyros	2013	Angola	Total	Oct-15	Q3 2021		15	15	91	77		6
Ocean Rig Athena	2014	Angola	ConocoPhillips	Mar-14	Q2 2017							
Ocean Rig Apollo	2015	Congo	Total	Mar-15	Q2 2018	28						7
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						28	15	70	198	163	0	

**Footnotes**

- 1 Unit experienced 9 days off-hire during Q2 2015 due to BOP subsea related issues
- 2 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
- 3 Unit expected to commence drilling under new ENI contracts in August 2015 through mid-November 2015 and mid-January 2016 through mid-June 2016
- 4 Unit expected to commence drilling under new Vitol contract November 2015 for 45 days in total
- 5 Expected 30 ays off-hire due to BOP related issues
- 6 Expected 30 days for acceptance testing (of which 15 dyas in Q3 and 15 days in Q4) prior to commencement of Total contract (Kaombo project)
- 7 Unit was delivered from the yard on March 5, 2015 and spent 54 days (of which 28 days in Q2) 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*