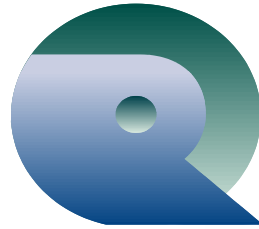


OCEAN RIG



2013 Credit Suisse Energy Summit



Vail, Colorado
February 6th, 2013

Disclaimer – 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.



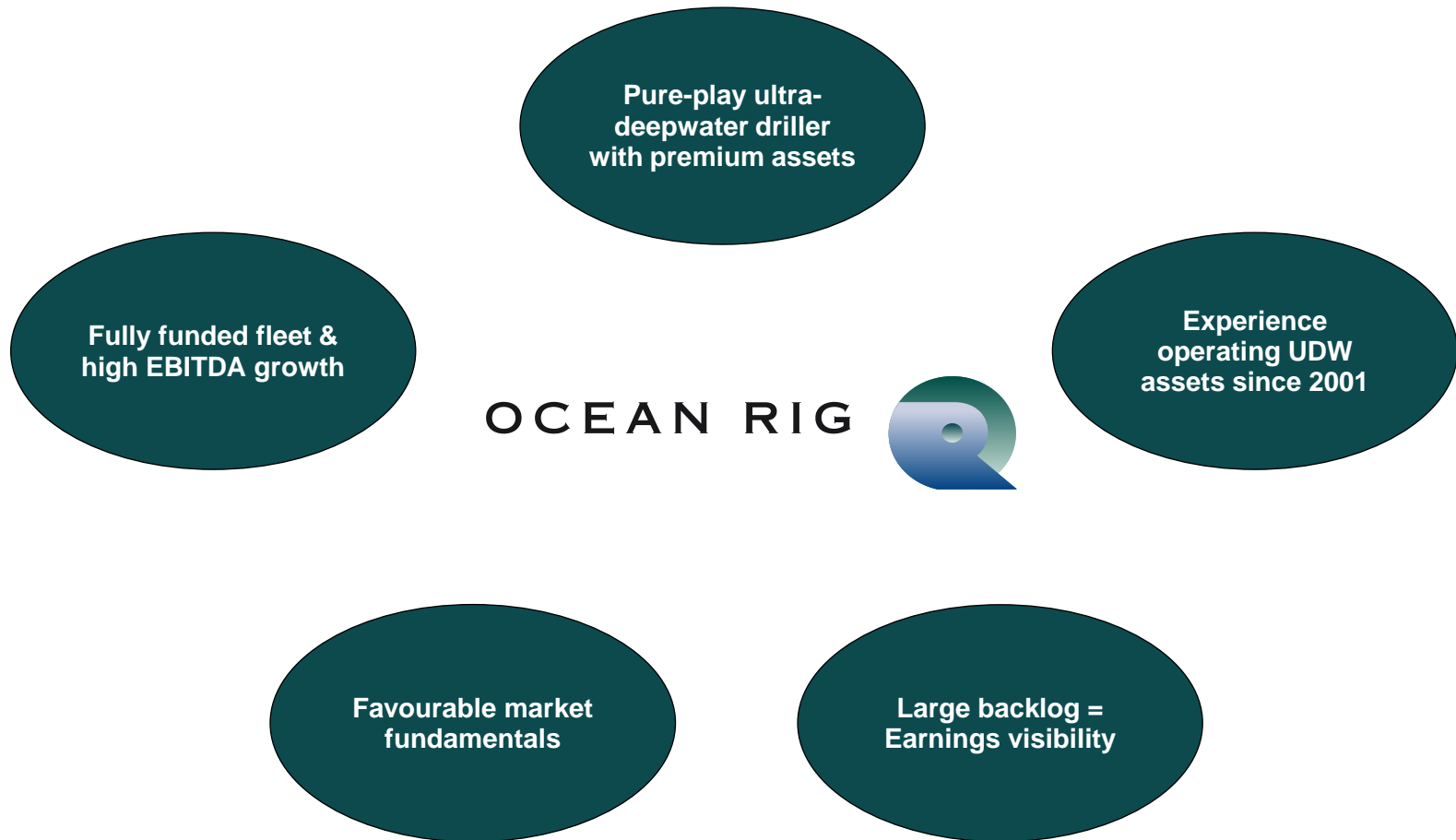
Company Overview

UDW Drilling Market

Financial Review

Summary Considerations

Who is Ocean Rig UDW Inc.



OCEAN RIG UDW INC.



Fleet growth & capital invested

\$8.8 billion invested since 2008
(appx \$4.0 billion in equity), to
deliver results in 2013 and
beyond

Leiv Eiriksson

Eirik Raude

100% of Ocean Rig
acquired by DryShips
Total cost \$1,400 mil.

\$500 mil.
Private
Placement

Oslo Stock Exchange Listed

OCR Mykonos
\$784 mil

OCR Poseidon
\$792 mil

OCR Olympia
\$757 mil

OCR Corcovado
\$755 mil

\$500 mil. Senior
Unsecured
Notes

\$800 mil. Senior
Secured Notes

NASDAQ Listed ("ORIG")

OCR Mylos
\$670 mil.

OCR Skyros
\$669 mil.

OCR Athena
\$679 mil.

Newbuild
Drillship # 4
\$683 mil.

1997

2001

2002

2008

2010

2011

2012

2013

2015

OCEAN RIG UDW INC.



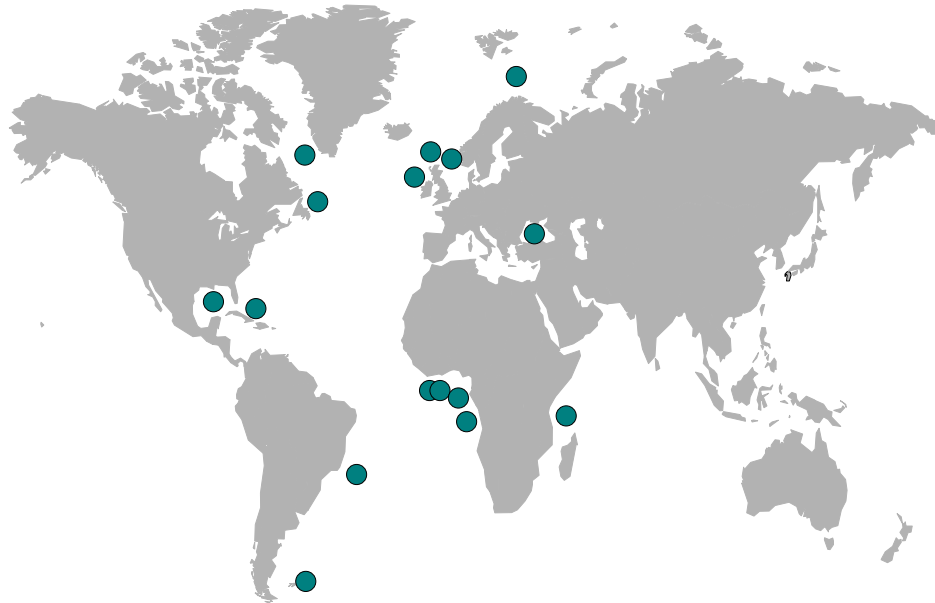
Worldwide drilling experience

- Operating in UDW since 2001 having drilled 135 wells for 25 clients
- Drilled in harsh environments and in nearly every deepwater area of the world
- Extensive experience working in multiple jurisdictions and regulatory regimes across the globe

Our People

- Management team with average 21 years in offshore drilling industry
- 1,389 employees as of June 2012, of which ca. 200 employees in corporate support functions
- Expanding operational capabilities to operate a 10 rig fleet

Worldwide Drilling Experience



Selected clients



TOTAL



ExxonMobil

BR PETROBRAS



REPSOL



ConocoPhillips



OCEAN RIG UDW INC.



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 generation drillships



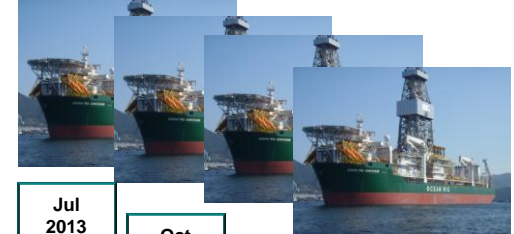
OCR Corcovado

OCR Olympia

OCR Poseidon

OCR Mykonos

Four 7th generation NB drillships



Jul
2013

Oct
2013

Nov
2013

Jan
2015

Built at Dalian/Friedman Goldman
Irving

Up to 7,500-10,000 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 people on board

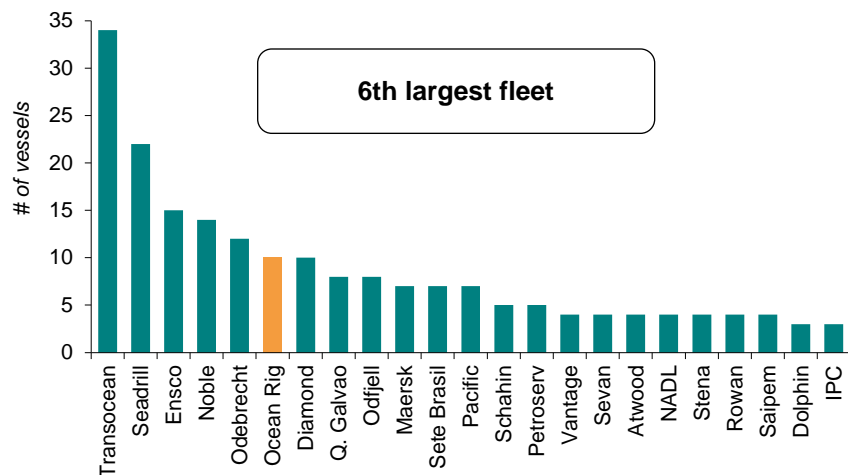


OCEAN RIG UDW INC.

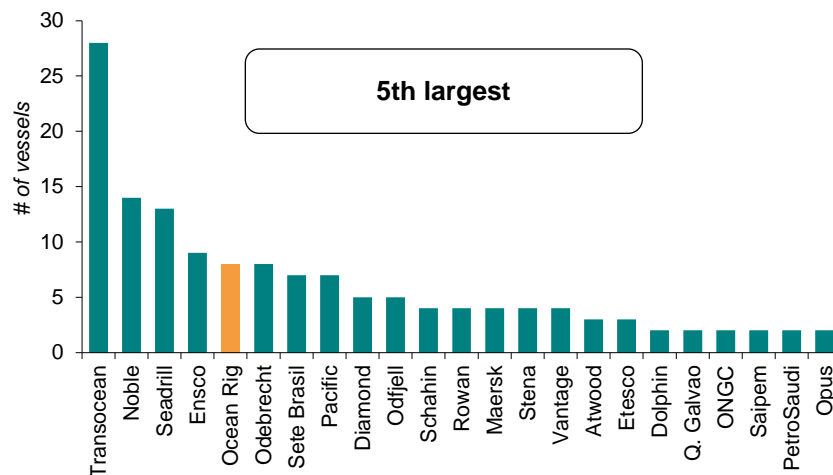


Pure-Play ultra-deepwater driller with premium assets

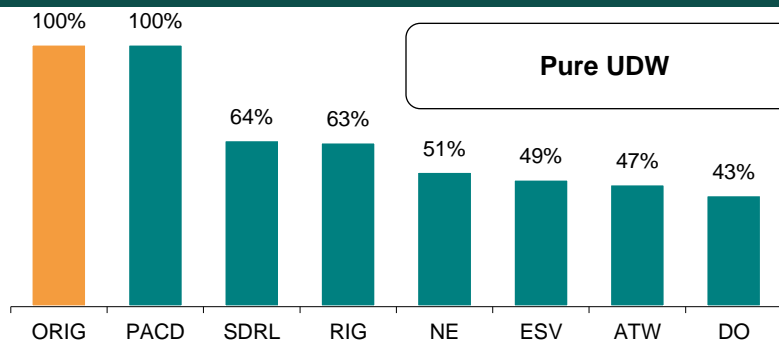
Owned & operated ultra-deepwater fleet⁽¹⁾



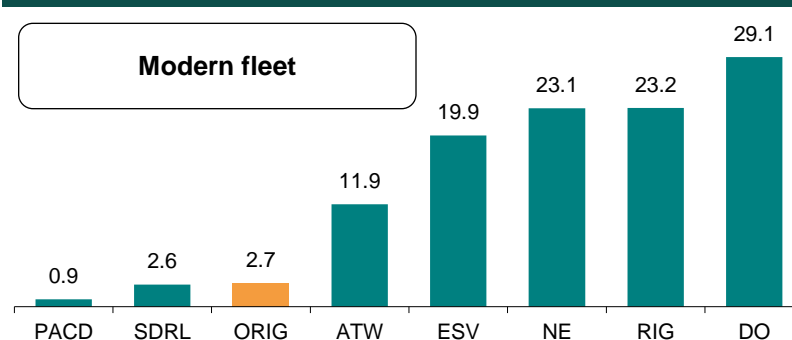
Owned & operated drillships



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.



Strong contract backlog provides cash flow visibility

- Taking advantage of tight market to secure lucrative contracts,
 - Contract signed with Repsol Sinopec Brazil for OCR Mylos (delivery July, 2013)
 - Contract awarded for OCR Poseidon by Eni S.p.A
 - Contract awarded for OCR Athena by ConocoPhillips (delivery November, 2013)
 - Contract signed with Exxon Mobil, contract awarded by Oil Major for Eirik Raude

Unit	Year built	Redelivery	Operating area	Backlog (\$m)
Leiv Eiriksson	2001	Q1 – 16	North Sea	\$627
Eirik Raude	2002	Q1 – 13	West Africa	\$55
Eirik Raude	2002	Q3 – 13	Ireland	\$112
Eirik Raude	2002	Q4 – 13	West Africa	\$217
Ocean Rig Corcovado	2011	Q2 – 15	Brazil	\$384
Ocean Rig Olympia	2011	Q3 – 15	Angola	\$535
Ocean Rig Poseidon	2011	Q2 – 13	Africa	\$41
Ocean Rig Poseidon	2011	Q2 – 16	Angola	\$781
Ocean Rig Mykonos	2011	Q1 – 15	Brazil	\$355
Ocean Rig Mylos	2013	Q3 – 16	Brazil	\$676
Ocean Rig Athena	2013	Q1 – 17	Angola	\$745
Total				\$4.5 billion

Note: Backlog as of 1/31/2013, adjusted for recently announced Eirik Raude contract



OCEAN RIG UDW INC.



Solid multi-year fleet employment profile

- Envable position with our 7th generation drillship Ocean Rig Skyros, available in 2013
- Average contract¹ remaining fixed period of 2.8 years, 4.5 years with options
- 98%, 88%, 54%, 21% calendar days under contract in 2013, 2014, 2015, and 2016 respectively

Year	2012	2013					2014				2015				2016				2017				
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4		
Contract Coverage	100%	98%					88%				54%				21%								
Leiv Eiriksson	Borders & Southern	Mobilization, Upgrades related to contract	Rig Management Norway (led by Total)																			3 X 1 year options (through 2020)	
Eirik Raude	Mobilization, drydock	African Petroleum	Mob	Exxon Mobil	Mob	Major Oil Company																	
Ocean Rig Corcovado	Petrobras																						
Ocean Rig Olympia	Total													3 x 1 year options (through Q3 2018)									
Ocean Rig Poseidon	Petrobras				Mob	Eni												2 x 1 year options (mid 2018)					
Ocean Rig Mykonos	Petrobras																						
Ocean Rig Mylos	Expected Delivery July 2013				Mob	Repsol													2 x 1 year options (through 2018)				
Ocean Rig Skyros	Expected Delivery October 2013				Mob																		
Ocean Rig Athena	Expected Delivery November 2013				Mob	ConocoPhillips													2 x 1 year options (through 2018)				
ORIG Drillship TBN	Expected Delivery January 2015										Mob												

1) Average contract length excludes and OCR Poseidon remaining period on the Petrobras contract and Eirik Raude short term contracts



OCEAN RIG UDW INC.



Company Overview

UDW Drilling Market

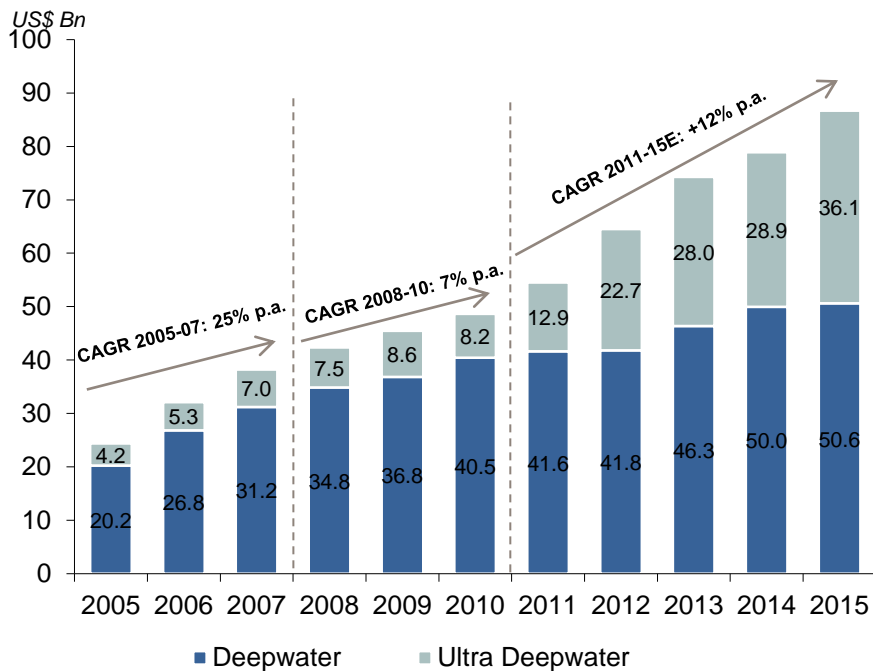
Financial Review

Summary Considerations

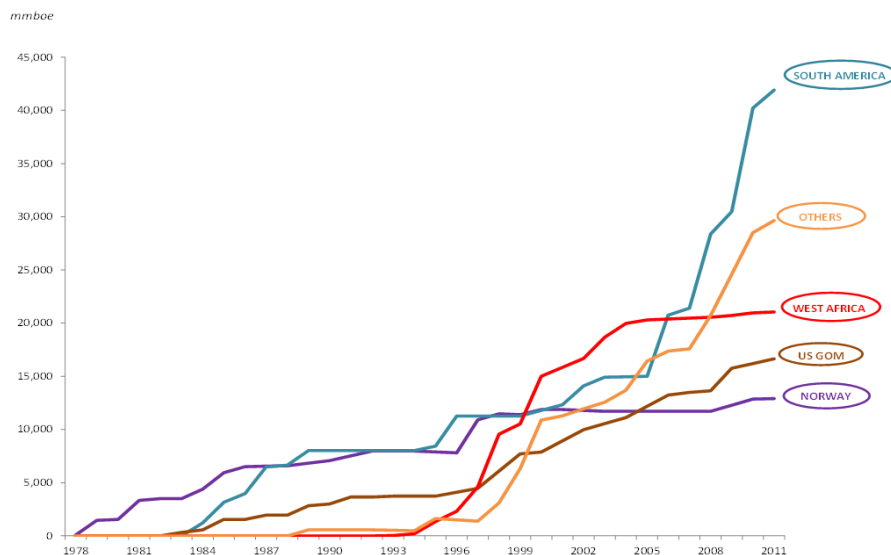


Exploration success fuels deepwater E&P spending

E&P capex for UDW expected to accelerate



Proven UDW reserves require substantial UDW drilling fleet



Note: Deepwater defined as water depths of over 400 meters and less than 1,500 meters. Ultra-deepwater defined as water depths of 1,500 meters or greater
Source: Wood Mackenzie, reserves discovered data based on oil industry research reports and company data.

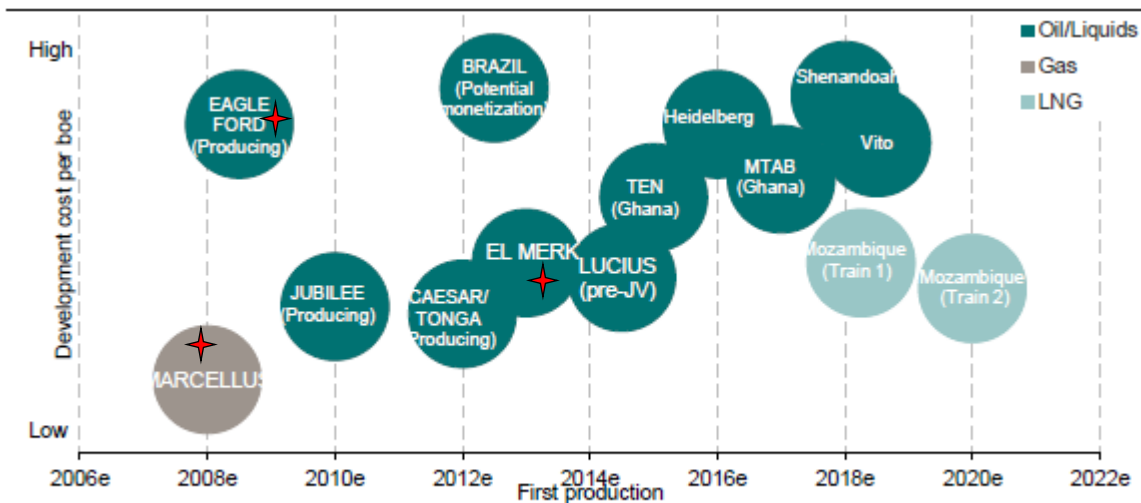


OCEAN RIG UDW INC.



Deepwater-well development costs falling

Deepwater vs. unconventional onshore well development costs



Source: DNB Markets, Anadarko Petroleum

★ Onshore well

Project	Country (water depth)
Marcellus	US, Pennsylvania
Eagle Ford	US, Texas
Jubilee	Ghana (~1,100 m)
Caesar/Tonga	US GoM (~1,400 m)
Brazil	Brazil (~1,400 m)
El Merk	Algeria (onshore)
Lucius	US GoM (~2,200 m)
Ten	Ghana (1,150-3,800 m)
Heidelberg	US GoM (~1,600 m)
MTAB	Ghana (850-1,200 m)
Shenandoah	US GoM (~1,800 m)
Vito	US GoM (~1,300 m)
Mozambique 1	Mozambique (~1,500 m)
Mozambique 2	Mozambique (~1,500 m)

Source: DNB Markets, SubseaIQ

- Technological advances have reduced the cost of deepwater well development
- Deepwater development costs converging with onshore unconventional
- Oil Majors rank deepwater well IRR on par or above IRR of onshore projects

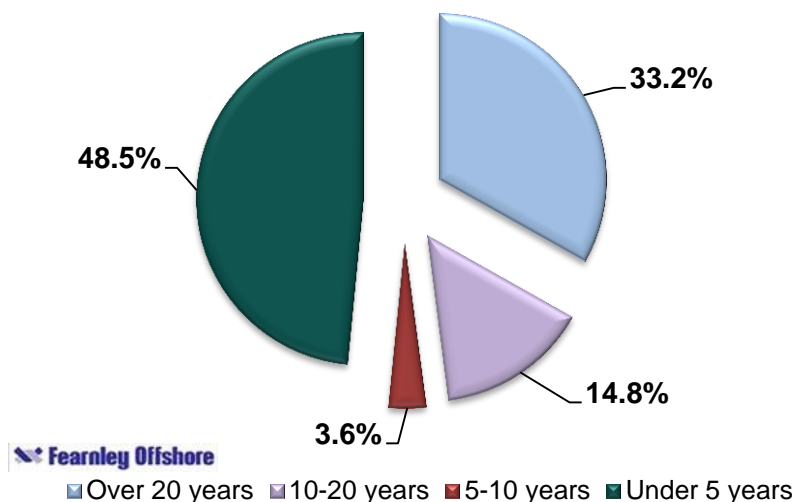


OCEAN RIG UDW INC.



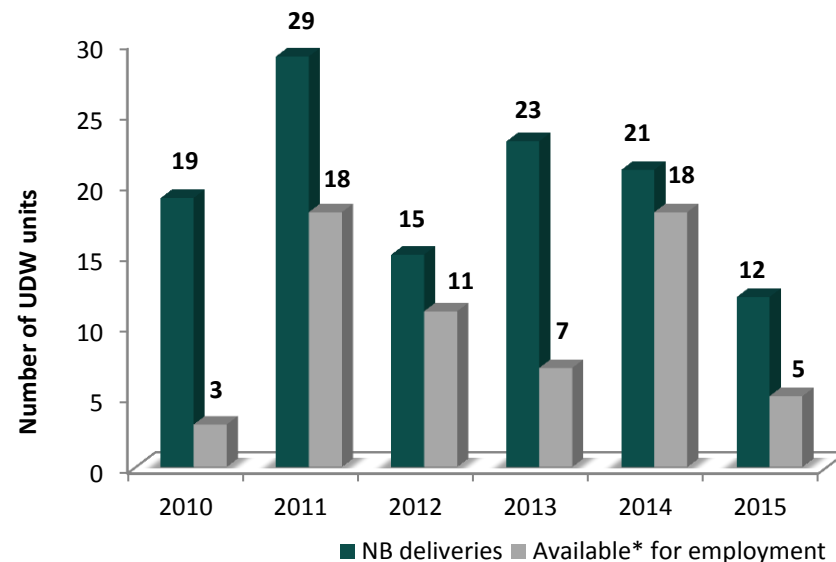
Supply constraints

Age Profile of DW and UDW fleet



- 48% of DW and UDW drilling rigs over 10 years old
- Newer and higher spec assets command market premium
- Yard availability non-existent until 2015, over 2 ½ years from order to delivery:
 - UDW units usually built at top quality yards (Samsung, Daewoo, Hyundai)
 - Drillships/rigs compete for yard space with other “heavy” vessels (LNG, FPSOs)

Beginning of Year UDW Deliveries & Availability



- On-the-water (OTW) unit supply very tight
 - 2013 close to sold out
 - focus on 2014 and 2015 availability

Notes

* Available for employment includes all rigs (existing and newbuilds) that are available for employment within that calendar year
 Historical data as of start of each calendar year, data for 2013-2014 as of December 2012. Based on Fearnleys Offshore, Pareto, ODS-Petrodata.

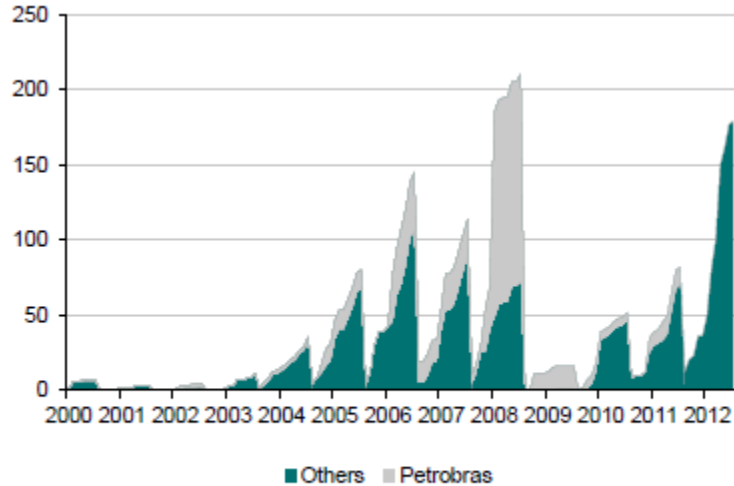


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Market fundamentals remain strong

UDW backlog signed by year



Source: DNB Markets, ODS Petrodata

UDW Dayrates



Source: DNB Markets, ODS Petrodata

- Even though Petrobras has not chartered any UDW units from the international market since early 2011, 2012 was a landmark year
- West Africa expected to be most important growth area for UDW exploration
 - Ocean Rig UDW has unrivalled experience drilling in the region
 - Four of our UDW units will be drilling in West Africa in 2013

- Young and high quality UDW units command premium rates
- Ocean Rig's recent long-term contracts secured at \$600,000+ dayrates



OCEAN RIG UDW INC.



Attractive UDW rig economics

Indicative Drillship Economics	
Market Rate	\$625,000
Net Market Rate ³	\$606,250
Daily OPEX, G&A, Maintenance	\$235,000
Daily EBITDA	\$371,250
Delivered Cost (mln)	\$675
Annual EBITDA ² (mln)	\$129
Payback (years)	5.7
ROCE (EBIT / Delivered Cost)	16%
IRR ¹	20%

Notes

1) The IRR calculation assumes a single investment outlay (Delivered Cost) that is made at delivery of the rig, i.e. first calendar year of operations, while EBITDA generation is assumed to commence with a lag of 3 months from the investment outflow. The Delivered Cost is the average cost of the 2013 Newbuilds. The calculation assumes sale of the asset at Depreciated Delivered Cost after 5 years of operation (\$563 million). Depreciation is calculated on a straight line basis assuming no salvage value for the asset over a useful life of 30 years.. The calculation also assumes 5% local tax on gross revenues

2) For EBITDA calculations we assume earnings efficiency of 95% , EBITDA before 5% local taxes on revenues

3) Net market rate assumes 3% contract costs & commissions



OCEAN RIG UDW INC.



Company Overview

UDW Drilling Market

Financial Review

Summary Considerations

Healthy liquidity & capital structure

(in \$ million)	September 30, 2012
Cash	485.9
Restricted cash	182.2
Secured bank debt	1,623.7
6.50% senior secured notes due 2017 ⁽¹⁾	780.4
9.50% senior unsecured notes due 2016 ⁽¹⁾	491.2
Total debt ⁽¹⁾	2,895.3
Total shareholders' equity	2,975.2
Total capitalization	5,870.2
Net Debt	2,227.2
Debt to capitalization	49%
Net Debt to Capitalization	38%

Ownership on September 30 th , 2012	
Shares Outstanding	131.7 million
Free float shares	45.9 million
% of free float shares	34.9 %
% ownership DRYS	65.1 %

Equity market capitalization: \$ 2,265 mil⁽²⁾
Current Enterprise Value: \$ 3,791 mil
Fully Delivered Enterprise Value: \$ 6,492 mil

(1) Net of financing fees

(2) Market capitalization based on \$17.20/share



OCEAN RIG UDW INC.

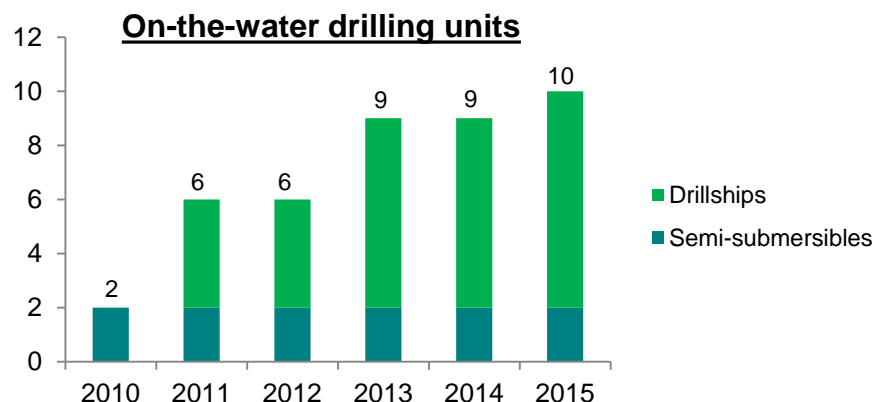


Sensible growth

- All equity -over \$727 million- for 2013 newbuilds already invested
- Modest capital expenditures associated with 2015 newbuilding

(\$ millions)

	Total Delivered Cost	Already Funded From Equity	Remaining Cost ⁽¹⁾				
			2012	2013	2014	2015	Delivery
OCR Mylos (NB #1)	670	242	-	428	-	-	July 2013
OCR Skyros (NB#2)	669	242	-	427	-	-	October 2013
OCR Athena (NB#3)	679	242	-	437	-	-	November 2013
NB#4	683	32	121	83	-	447	January 2015
Total	\$2,701	\$758	\$121	\$1,375	-	\$447	



Firm Commitments for \$1.35 billion Syndicated Secured Term Loan facility led by DNB/Nordea to finance the three newbuildings

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



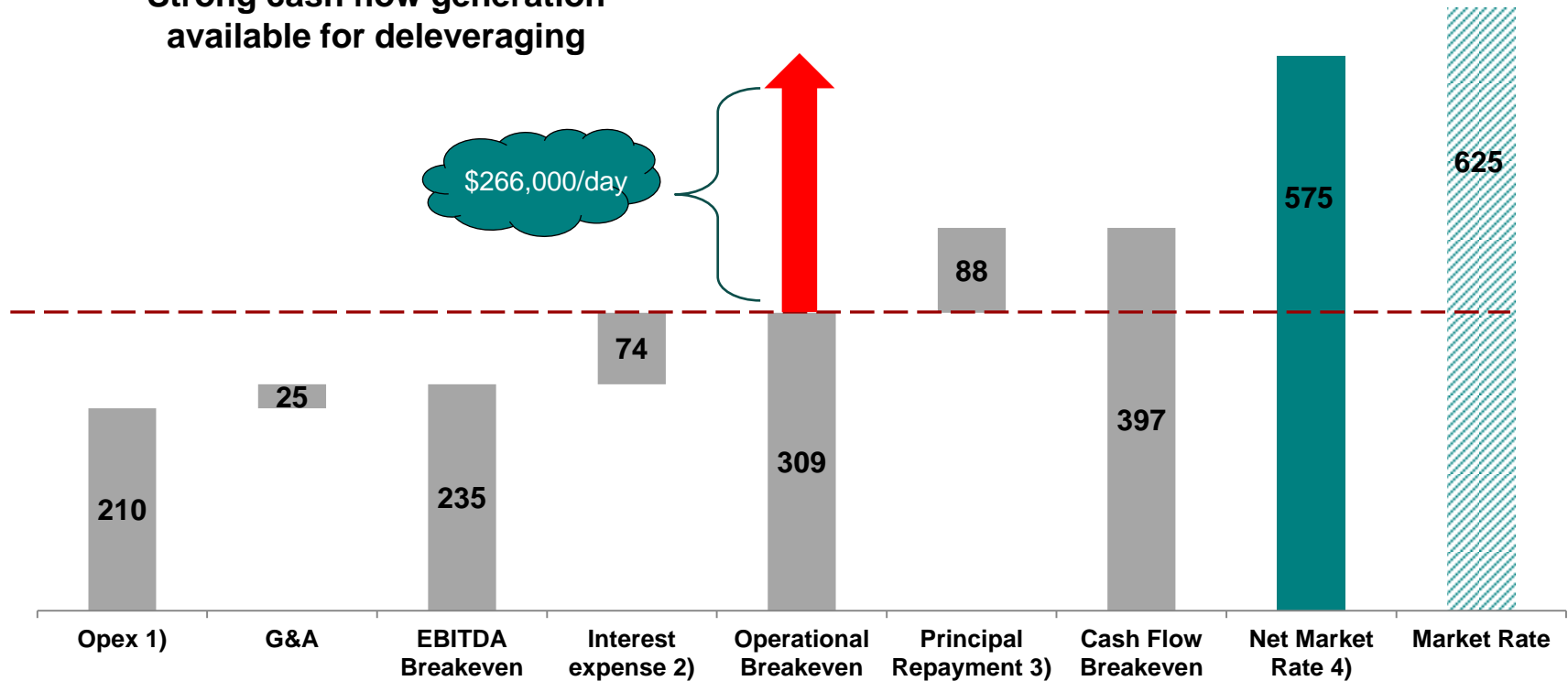
OCEAN RIG UDW INC.



Indicative daily breakeven analysis

Indicative drillship daily breakeven (\$000s)

**Strong cash flow generation
available for deleveraging**



Notes:

- 1) Average industry drilling unit operating expenditures and maintenance, yearly G&A assumed on approximately \$10million per unit basis
- 2) Assuming a \$450 million debt @ 5.0% interest per unit
- 3) Assuming principle amount amortized to 50% over 7 years
- 4) Net market rate after 8% in commissions and local taxes on revenues

OCEAN RIG UDW INC.



Conservative debt profile

➤ Our aggressive loan amortization schedule increases stakeholder value

(\$ million)	2013	2014	2015
YB Bank Debt	1,608	2,771	2,470
Bank Debt Amortization	187	301	341
Newbuild Drillships Debt ¹	1,350		450
YE Bank Debt	2,771	2,470	2,579
HY Notes	1,300	1,300	1,300
YE Total Debt ¹	4,071	3,770	3,879
YE Total Debt / Rig	452	419	388

(\$ in millions)

Ocean Rig Debt Outstanding as of 9/30/2012

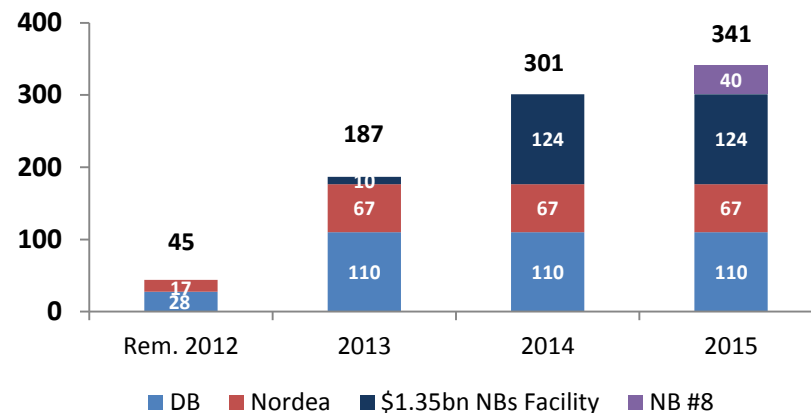
Facility	Amortizing	Balloon	Total	Maturity
\$800m Facility	250.0	466.7	716.7	Q2 2016
\$990m Facility	935.0	0.0	935.0	Q4 2020
\$800m Senior Secured Note	0.0	800.0	800.0	Q4 2017
\$500m Senior Unsecured Note	0.0	500.0	500.0	Q2 2016
Current OCR debt	1,185.0	1,766.7	2,951.7	
\$1,350m Facility	589.5	760.5	1,350.0	Q3 2018

Notes

1) Assumes \$1,350 million debt to fund the acquisition of three 2013 newbuild 7th generation drillships and \$450 million debt to fund the acquisition of the 2015 newbuild with 11 year profile

Debt Repayments

(\$ in millions)



OCEAN RIG UDW INC.



Net drilling revenue indicative calculator

➤ To 2013 Net Drilling Revenue add approximately \$106 million in amortization of deferred revenues

Drilling Unit	Mobilization Days					Available Drilling Days (a)	Drilling Day Rate	Earnings Efficiency Guidance	Gross Revenue (a) x (b) x (c) = (d)	Local Agent Fees & Commissions	Net Drilling Revenue (d) * (100%-e)
	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013	FY 2013	(b)	(c)	FY 2013	(e)	FY 2013
Leiv Eiriksson	90	15			105	260	\$545,000	92.50%	?	3.00%	?
Eirik Raude ⁽¹⁾	6	20	30		56	309	\$595,000 blended rate	92.50%	?	3.00%	?
OCR Corcovado					0	365	\$460,000	92.50%	?	3.00%	?
OCR Olympia					0	365	\$584,000	92.50%	?	3.00%	?
OCR Poseidon ⁽²⁾	30				30	335	\$586,000 / appx. \$650,000	92.50%	?	3.00%	?
OCR Mykonos					0	365	\$455,000	92.50%	?	3.00%	?
OCR Mylos			60		60	92	\$608,000	92.50%	?	3.00%	?
OCR Skyros				60	60	0	Market Rate	92.50%	?	3.00%	?
OCR Athena				60	60	0	appx. \$650,000	92.50%	?	3.00%	?
Total	126	35	90	120	371	2,091			?		?

*Our projections for mobilization days and earnings efficiency will differ from actual mobilization days and actual earnings efficiency respectively

1. Eirik Raude blended drilling day rate, reflects rates under different contracts

2. OCR Poseidon drilling day rate, reflects rates under different contracts

Data as of December 4th , 2012 adjusted for recently announced Eirik Raude contract



OCEAN RIG UDW INC.



Deferred revenue & expense amortization adjustments

	Drilling Unit	Amortization of Deferred Revenue					
		Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013
	Current Schedule	15.3	15.2	10.2	8.6	8.6	42.6
Plus: Eirik Raude Mobilization	\$15 mil fees received for mobilization from Las Palmas to Liberia	0.9	14.1				14.1
Plus: Eirik Raude Mobilization	Appx \$23 mil in fees (will depend on actual mobilization days) for mobilization from Liberia to Ireland			12.7	10.4		23.0
Plus: Leiv Eiriksson Mob/ Upgrades	Appx. \$82 mil in fees for mobilization from Falklands to Norway and upgrades			5.7	6.8	6.9	19.4
Plus: OCR Poseidon Mobilization	Appx. \$20 mil in fees for mobilization and acceptance testing from Tanzania to Angola				1.7	1.7	3.3
Plus: OCR Mylos Mobilization	Appx. \$40 mil in fees for mobilization and acceptance testing from Korea to Brazil					3.4	3.4
	Schedule Adjusted for Future Mobilizations	16.2	29.3	28.5	27.4	20.5	105.8
	Drilling Unit	Amortization of Deferred Expenses					
		Q4 2012	Q1 2013	Q2 2013	Q3 2013	Q4 2013	FY 2013
	Current Schedule	12.4	12.2	9.8	9.0	9.0	40.0
Plus: Eirik Raude Mobilization	Assumption: \$2.4 mil expenses incurred while mobilizing from Las Palmas to Liberia	0.1	2.3				2.3
Plus: Eirik Raude Mobilization	Appx \$6.0 mil expenses incurred while mobilizing from Liberia to Ireland			3.3	2.7		6.0
Plus: Leiv Eiriksson Mob/Upgrades	Appx. \$90 mil in expenses incurred while mobilizing from Falklands to Norway and upgrade costs			6.2	7.5	7.6	21.3
Plus: OCR Poseidon Mobilization	Appx. \$6.0 mil in fees for mobilization and acceptance testing from Tanzania to Angola				0.5	0.5	1.0
Plus: OCR Mylos Mobilization	Appx. \$12 mil in fees for mobilization and acceptance testing from Korea to Brazil					1.0	1.0
	Schedule Adjusted for Future Mobilizations	12.5	14.5	19.3	19.7	18.1	71.6

i.e. \$40mil. x
(92 days in quarter
/ 1095 total contract
days)

i.e. \$12mil. x
(92 days in quarter
/ 1095 total contract
days)

1. Mobilization revenue based on current estimates; actual revenue will differ from projections. Our projections for mobilization days will differ from actual days

2. Mobilization expenses based on estimated mobilization days indicatively multiplied by \$200,000/day estimated operating expenses

Differences due to rounding. Data as of December 4th 2012. Eirik Raude mobilization revenue & expense for recently announced contract TBD



OCEAN RIG UDW INC.



Company Overview

UDW Drilling Market

Financial Review

Summary Considerations

Closing remarks

Pure-play ultra-deepwater driller with premium assets

- Fleet composed of 100% UDW assets
- Sixth largest UDW company globally with a fleet of 10 drillships/rigs
- Latest generation assets with an average age of 2.7 years

Experienced management team

- Highly efficient drilling operator in harsh conditions
- Corporate culture focused on safety and incident-free operations
- Drilled more than 135 wells for 25 clients over the last 10+ years
- 1,380 employees of which 200 in corporate functions

Healthy debt profile

- Removed all cross-default clauses with DryShips Inc.
- Firm commitments for Syndicated Secured Term Loan for the three 2013 newbuildings
- Rapid deleveraging across bank facilities increases stakeholder value
- No debt maturities until Q2 2016

Strong cashflow visibility and significant earnings potential

- Seven units employed to investment grade counter-parties
- Revenue backlog of \$4.5 billion
- Uniquely positioned with the Ocean Rig Skyros, 7th generation drillship, available for employment in 2013

Favorable market fundamentals

- UDW is the key growth market in the drilling space
- Deepwater production has doubled in the last five years
- Rising oil prices improve economics for UDW operators
- Depleting reserves make UDW exploration & production critical



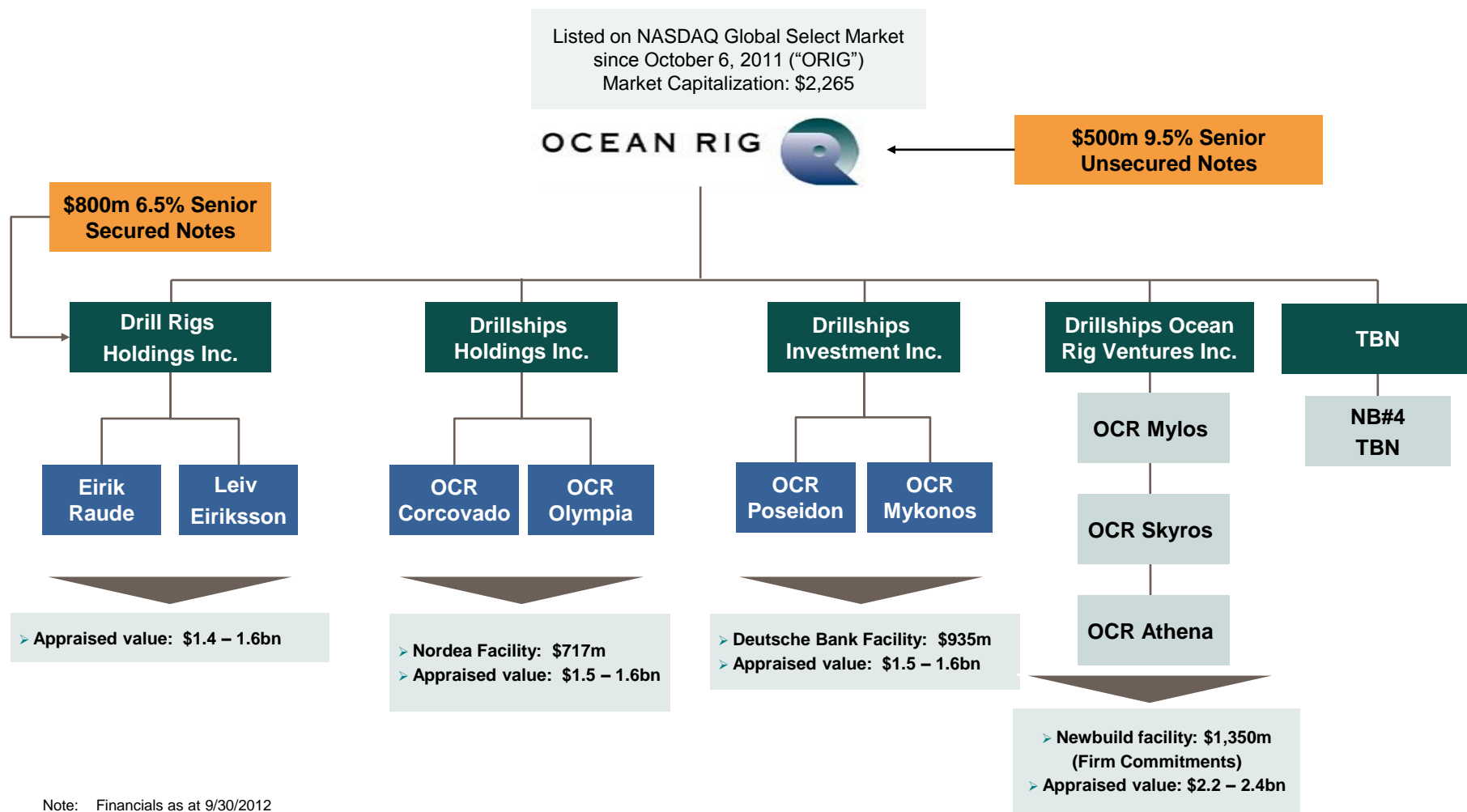
OCEAN RIG UDW INC.



Appendix



Corporate structure



Note: Financials as at 9/30/2012
Market Capitalization based on \$17.20/share

OCEAN RIG UDW INC.



Deferred revenue & expense amortization

As of September 30, 2012

(USD million)	<u>Q3 2012</u>	<u>Q4 2012</u>	<u>2H 2012</u>	<u>Q1 2013</u>	<u>Q2 2013</u>	<u>Q3 2013</u>	<u>Q4 2013</u>	<u>FY 2013</u>
Amortization of deferred revenues ¹	29.4	15.3	44.7	15.2	10.2	8.6	8.6	42.6
Amortization of deferred expenses ¹	22.1	12.4	34.5	12.2	9.8	9.0	9.0	40.0

The list above does not include the mobilization of Leiv Eiriksson and the contract related upgrades for the Rig Management Contract, the mobilization of the Eirik Raude for the Africa Petroleum contract, the mobilization of the OCR Poseidon or the mobilization of our three newbuildings scheduled for delivery in 2H 2013.

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.

Notes

1) based on current amortization of deferred revenues and expenses incurred during prior quarters .



OCEAN RIG UDW INC.

