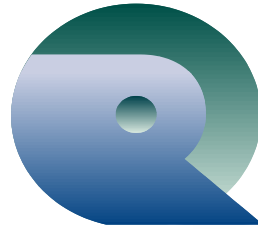


OCEAN RIG



Ocean Rig UDW Inc.

2nd Quarter Ended June 30, 2012
Earnings Presentation



NASDAQ: "ORIG"
August 17, 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



Q2 2012 Results

Reported Net Loss: (\$ 2.8) million or (\$ 0.02) per share

Plus Class Survey costs: \$ 3.0 million or \$ 0.02 per share

Plus Losses incurred on our interest rate swaps: \$ 7.6 million or \$ 0.06 per share

Adjusted Net Income: \$ 7.8 million or \$ 0.06 per share



OCEAN RIG UDW INC.



Q2 2012- OPEX Explained

Drilling Unit	Recurring Opex		Amortization of Deferred Opex <i>(in USD million)</i>
	<i>(in USD million)</i>	<i>(\$ per day)</i>	
Leiv Eiriksson	18.2	200,000	11.4
Eirik Raude	13.7 ⁽¹⁾	163,000	0.1
OCR Corcovado	10.4 ⁽²⁾⁽³⁾	231,000	1.7
OCR Olympia	15.0	165,000	0.6
OCR Poseidon	14.9	163,000	3.6
OCR Mykonos	19.6	216,000	5.0

Notes:

- 1) Does not include \$2.9m class costs for ER
- 2) Does not include \$20.7m for expenses accumulated during period covered by LOH insurance
- 3) Excludes towing services, chartered helicopters and certain one-off invoices, totaling \$3.4m, which we believe are extraordinary in nature



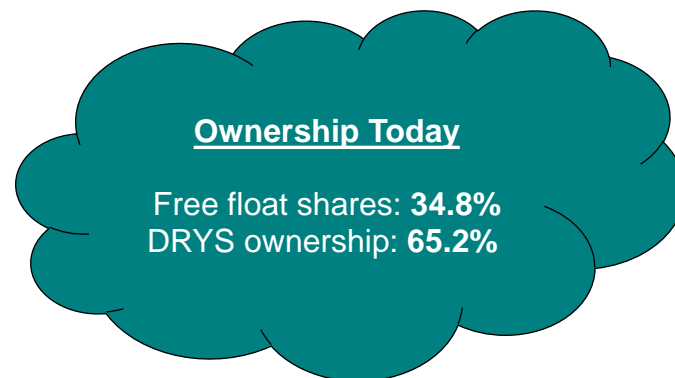
OCEAN RIG UDW INC.



Healthy Liquidity & Capital Structure

<i>(in \$ million)</i>	<i>June 30, 2012</i>
Cash	191.2
Restricted cash	173.2
Secured debt	2,151.7
9.500% senior unsecured notes due 2016 ⁽¹⁾	490.7
Total debt ⁽¹⁾	2,642.4
Total shareholders' equity	2,965.6
Total capitalization	5,608.0
Net Debt	2,278.0
Debt to capitalization	47%
Net Debt to Capitalization	41%

<i>Ownership on June 30th, 2012</i>	
Shares Outstanding	131.7 million
Free float shares	45.9 million
% of free float shares	34.8 %
% ownership DRYS	65.2 %



(1) Net of financing fees



OCEAN RIG UDW INC.



New Senior Secured Syndicated Facility

(S millions)

	Total Delivered Cost	Already Funded From Equity	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	

Commenced syndication of a DNB/Nordea led \$1.35b senior secured term loan facility to finance the three newbuildings

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



OCEAN RIG UDW INC.



Conservative Debt Profile

➤ Our aggressive loan amortization schedule increases stakeholder value

(\$ in millions)

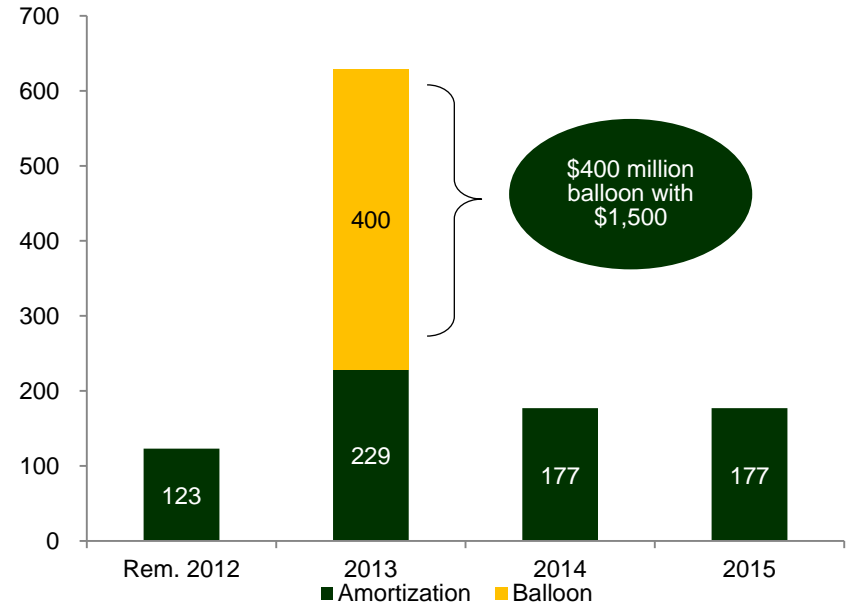
Ocean Rig Debt Outstanding as of 6/30/2012 (1)

Facility	Amortizing	Balloon	Total	Maturity
\$1,040m facility	87.5	400.0	487.5	Q3 2013
\$800m facility	266.6	466.7	733.3	Q2 2016
\$990m facility	962.5	0.0	962.5	Q4 2020
Total OCR bank debt	1,316.6	866.7	2,183.3	

Low balloon to collateral value

Scheduled Debt Repayments

(\$ in millions)



No reliance on short term debt

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



OCEAN RIG UDW INC.



Company Update



Recent Highlights

- Signed Letters of Intent* with 3 major oil companies for 3 drillships for an additional backlog of \$2.2 billion over three years.
- Commenced the syndication process for a \$1.35 billion facility to finance the three newbuildings delivering in 2013.
- On August 13, 2012 Ocean Rig Olympia was accepted by Total and commenced a three year contract
- On August 7, 2012, Ocean Rig entered into an amortizing interest rate swap agreement for an initial notional amount of \$450 million maturing in July-2017.

* Subject to various conditions



OCEAN RIG UDW INC.



Strong Contract Backlog Provides Cash Flow Visibility

Unit	Year built	Redelivery	Operating area	Backlog (\$m)
Leiv Eiriksson	2001	Q4 – 12	Falklands	\$78
Leiv Eiriksson	2001	Q1 – 16	North Sea	\$653
Eirik Raude	2002	Q3 – 12	Equatorial Guinea	\$49
Eirik Raude	2002	Q1 – 13	West Africa	\$75
Ocean Rig Corcovado	2011	Q2 – 15	Brazil	\$483
Ocean Rig Olympia	2011	Q3 – 12	Ghana	\$4
Ocean Rig Olympia	2011	Q3 – 15	Angola	\$652
Ocean Rig Poseidon	2011	Q2 – 13	Africa	\$162
Ocean Rig Mykonos	2011	Q1 – 15	Brazil	\$452
Total				\$2.6 billion
3 LOIs*				\$2.2 billion
Pro-forma Total				\$4.8 billion

Note: Backlog as of 6/30/2012

* Subject to various conditions



OCEAN RIG UDW INC.



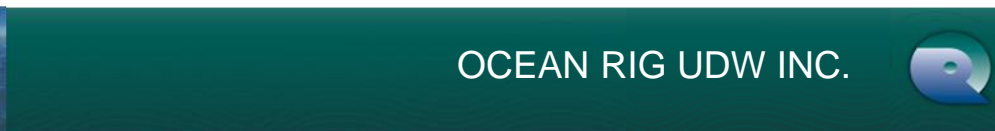
High Leverage to Strong Market Fundamentals

- Taking advantage of tight 2012 market to secure lucrative contracts
 - LOIs* for \$2.2 billion over 3 years signed with 3 major oil companies
- 2 rigs still available in 2013

Investment grade counter-parties

Year	2012			2013				2014			
	Q3	Q4		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Leiv Eriksson	Borders & Southern		Mobilization, Upgrades	Rig Management Norway (lead by Total)							
Eirik Raude	Ophir	Mobilization, drydock		African Petroleum							
Ocean Rig Corcovado	Petrobras										
Ocean Rig Olympia	Total										
Ocean Rig Poseidon	Petrobras						Major Oil Company				
Ocean Rig Mykonos	Petrobras										
ORIG Drillship TBN #1	Expected Delivery July 2013						Major Oil Company				
ORIG Drillship TBN #2	Expected Delivery October 2013										
ORIG Drillship TBN #3	Expected Delivery November 2013						Major Oil Company				

* Subject to various conditions



Industry Overview



Surge of Contract Announcements – More in the Pipeline

Date	Name	Contractor	Operator	Area	Country	Rate US\$	Start Date	Duration (mnths)	Fixture Type	Type	Market Segment
Mar-12	DEEPWATER EXPEDITION	Transocean	Saudi Aramco	Middle East	Saudi Arabia	650,000	Nov-12	24	New Contract	DS	UDW
Mar-12	MAERSK DEVELOPER	Maersk	Statoil	Gulf of Mexico	USA	507,000	Nov-13	24	Exercised Option	SS	UDW
Apr-12	ENSCO DS-6	Ensco	BP	West Africa	Angola	522,000	Dec-12	60	New Contract	DS	UDW
Apr-12	OCEAN RIG OLYMPIA	Ocean Rig ASA	Total	West Africa	Angola	585,000	Jun-12	36	New Contract	DS	UDW
Apr-12	DEEPWATER NAUTILUS	Transocean	Shell	Gulf of Mexico	USA	525,000	Aug-12	36	New Contract	SS	UDW
Apr-12	WEST LEO	Seadrill	Tullow	West Africa	Ghana	650,000	Apr-13	36	Extension	SS	UDW
May-12	WEST GEMINI	Seadrill	Total	West Africa	Angola	447,000	Sep-12	12	Exercised Option	DS	UDW
May-12	TRANSOCEAN SPITSBERGEN	Transocean	Statoil	North Sea	Norway	543,000	Jul-13	24	Exercised Option	SS	UDW
May-12	PACIFIC SCIROCCO	Pacific Drilling	Total	West Africa	Nigeria	470,000	Nov-12	13	Exercised Option	DS	UDW
Jun-12	MAERSK DS TBA I	Maersk	ExxonMobil	Gulf of Mexico	USA	535,000	Sep-13	36	New Contract	DS	UDW
Jun-12	WEST POLARIS	Seadrill	ExxonMobil	West Africa	Angola	635,000	Nov-12	60	Extension	DS	UDW
Jun-12	GSF JACK RYAN	Transocean	Total	West Africa	Nigeria	425,000	Jun-13	12	Exercised Option	DS	UDW
Jun-12	DEEPSEA METRO I	Odfjell Drilling AS	BG Group	East and South Africa	Tanzania	526,000	Dec-12	6	Exercised Option	DS	UDW
Jun-12	PACIFIC SHARAV	Pacific Drilling	Chevron	Gulf of Mexico	USA	555,000	Apr-14	60	New Contract	DS	UDW
Jul-12	NOBLE BOB DOUGLAS	Noble Drilling	Anadarko	Gulf of Mexico	USA	590,000	Oct-13	36	New Contract	DS	UDW
Jul-12	DISCOVERER DEEP SEAS	Transocean	Murphy	Gulf of Mexico	USA	595,000	Mar-13	36	New Contract	DS	UDW
Jul-12	WEST VELA	Seadrill	BP	Gulf of Mexico	USA	565,000	May-13	84	New Contract	DS	UDW
Jul-12	WEST SIRIUS	Seadrill	BP	Gulf of Mexico	USA	535,000	Jul-14	60	Extension	SS	UDW
Jul-12	WEST AURIGA	Seadrill	BP	Gulf of Mexico	USA	565,000	Feb-13	84	New Contract	DS	UDW
Jul-12	SSV CATARINA	Petroserv S.A.	Cobalt	South America	Brazil	605,000	Sep-12	35	New Contract	SS	UDW
Jul-12	ROWAN RENAISSANCE	Rowan Companies	Repsol	West Africa	Angola	625,000	Dec-13	36	New Contract	DS	UDW
Aug-12	LA MURALLA IV	IPC	Pemex	Gulf of Mexico	Mexico	505,000	Dec-12	72	New Contract	SS	UDW

Source: Fearnley Offshore

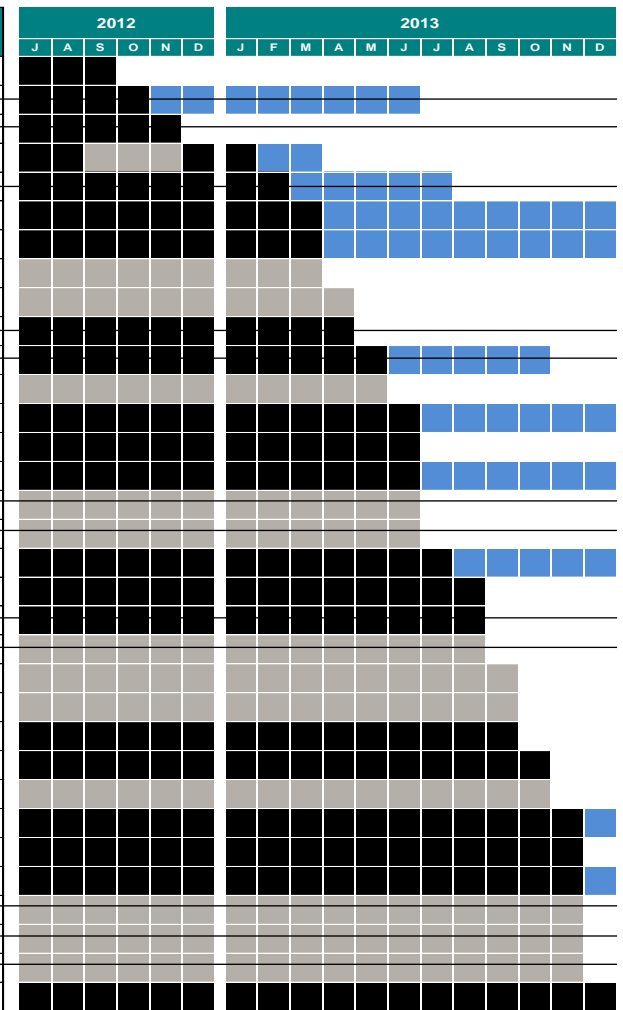


OCEAN RIG UDW INC.



2013 – Close to Sold Out

Name	Contractor	Operator	Next Operators	Area	Country	Type	2012					2013										
							J	A	S	O	N	D	J	F	M	A	M	J	J	A	S	O
GSF EXPLORER	Transocean	Marathon		Asia Pacific	Indonesia	DS																
OCEAN ENDEAVOR	Diamond Offshore	BG Group		Mediterranean	Egypt	SS																
GSF DEVELOPMENT DRILLER I	Transocean	BHP		GoM	USA	SS																
EIRIK RAUDE	Ocean Rig ASA	Ophir	African Petroleum	West Africa	Equatorial Guinea	SS																
ENSCO 8504	Ensco	Total(Shell)		Asia Pacific(Asia Pacific)	Brunei(Brunei)	SS																
STENA DRILLMAX	Stena Drilling	Hess	(Talisman)	West Africa	Ghana	DS																
DEEPSEA STAVANGER	Odjell Drilling	BP		West Africa	Angola	SS																
DALIAN DEVELOPER	Vantage Drilling			Asia Pacific	China	DS																
PACIFIC KHAMISIN	Pacific Drilling			Asia Pacific	South Korea	DS																
OCEAN RIG POSEIDON	Ocean Rig ASA	Petrobras		West Africa	Tanzania	DS																
CAJUN EXPRESS	transocean	Petrobras		South America	Brazil	SS																
TUNGSTEN EXPLORER	Vantage Drilling			Asia Pacific	South Korea	DS																
ENSCO 8501	Ensco	Nexen		GoM	USA	SS																
ENSCO 8502	Ensco	Nexen/(Apache)		GoM/(GoM)	USA/(USA)	SS																
DEEPSEA METRO I	Odjell Drilling	BG Group/(Apache)	BG Group	East and South Africa/(Eas	Tanzania/(Kenya)	DS																
ENSCO DS-7	Ensco			Asia Pacific	South Korea	DS																
OCEAN RIG DS TBA I	Ocean Rig ASA			Asia Pacific	South Korea	DS																
ENSCO 8500	Ensco	Anadarko		GoM	USA	SS																
DEEPWATER DISCOVERY	Transocean	BP		South America	Brazil	DS																
WEST GEMINI	Seadrill	Total	Total	West Africa	Angola	DS																
WEST TELLUS	Seadrill			Asia Pacific	South Korea	DS																
ATWOOD ADVANTAGE	Atwood Oceanics			Asia Pacific	South Korea	DS																
OCEAN RIG DS TBA II	Ocean Rig ASA			Asia Pacific	South Korea	DS																
CHIKYU	Japan DC	Japex		Asia Pacific	Japan	DS																
STENA CARRON	Stena Drilling	Chevron	(Valiant Petroleum)	North Sea	UK	DS																
SEVAN III	Sevan Drilling			Asia Pacific	China	SS																
SEDCO ENERGY	Transocean	Tullow		West Africa	Ghana	SS																
GSF DEVELOPMENT DRILLER II	Transocean	BP		GoM	USA	SS																
SONGA ECLIPSE	Songa Offshore	Total	Total	West Africa	Angola	SS																
DEEPWATER ASGARD	Transocean			Asia Pacific	South Korea	DS																
MAERSK DS TBA II	Maersk			Asia Pacific	South Korea	DS																
OCEAN RIG DS TBA III	Ocean Rig ASA			Asia Pacific	South Korea	DS																
ENSCO 8503	Ensco	Cobalt		GoM	USA	SS																



Construction/Yard Firm Contract Option Newbuildings

Note: Crossed-over rigs are those with potential contracts

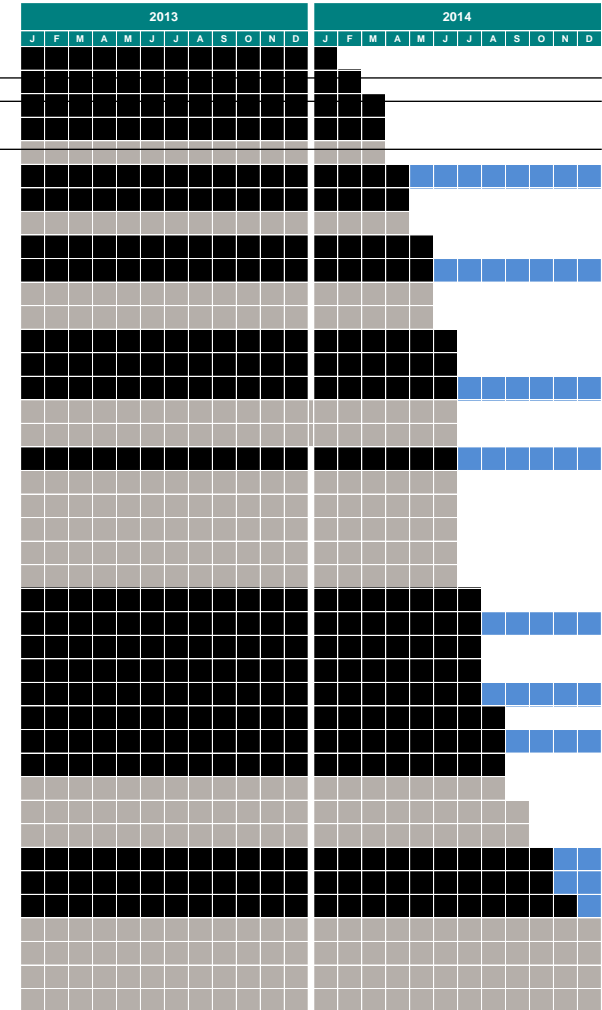


OCEAN RIG UDW INC.



2014 – Focus Shifting to 2014 Availability

Name	Contractor	Operator	Next Operators	Area	Country	Type
DISCOVERER ENTERPRISE	Transocean	BP	BP	GoM	USA	DS
GSF C.R. LUGS	Transocean	BHP		GoM	USA	DS
WEST CAPELLA	Seadrill	Total		West Africa	Nigeria	DS
DISCOVERER AMERICAS	Transocean	Statoil		GoM	USA	DS
DEEPWATER INVICTUS	Transocean			Asia Pacific	South Korea	DS
OCEAN CONFIDENCE	Diamond Offshore	Murphy	Murphy	West Africa	Congo	SS
DISCOVERER SPIRIT	Transocean		Anadarko	GoM	USA	DS
WEST SATURN	Seadrill			Asia Pacific	South Korea	DS
DEEPWATER FRONTIER	Transocean	ExxonMobil		Australia and New	Australia	DS
MAERSK DELIVERER	Maersk	Chevron		West Africa	Angola	SS
SEVAN IV	Sevan Drilling			Asia Pacific	China	SS
PACIFIC MELTEM	Pacific Drilling			Asia Pacific	South Korea	DS
WEST NAVIGATOR	Seadrill	Shell	Shell/(DONG)	North Sea	Norway	DS
GSF JACK RYAN	Transocean	Total	Total	West Africa	Nigeria	DS
ATWOOD CONDOR	Atwood Oceanics Inc.		Hess	GoM	USA	SS
OCEAN BLACKRHINO	Diamond Offshore			Asia Pacific	South Korea	DS
ATWOOD ACHIEVER	Atwood Oceanics Inc.			Asia Pacific	South Korea	DS
ENSCO 8505	Ensco	Anadarko		GoM	USA	SS
MAERSK DS TBA III	Maersk			Asia Pacific	South Korea	DS
NOBLE SAM CROFT	Noble Drilling			Asia Pacific	South Korea	DS
ROWAN RESOLUTE	Rowan Companies			Asia Pacific	South Korea	DS
NOBLE DS TBA IV	Noble Drilling			Asia Pacific	South Korea	DS
WEST NEPTUNE	Seadrill			Asia Pacific	South Korea	DS
DISCOVERER CLEAR LEADER	Transocean	Chevron		GoM	USA	DS
DEEPSEA ATLANTIC	Odfjell Drilling	Statoil	Statoil	North Sea	Norway	SS
NOBLE DANNY ADKINS	Noble Drilling	Shell		GoM	USA	SS
DHIRUBHAI DEEPWATER KG1	Transocean	Reliance		Indian Subcontine	India	DS
PACIFIC BORA	Pacific Drilling	Chevron		West Africa	Nigeria	DS
SAIPEM 10000	Saipem S.p.A.	ENI	ENI	East and South A	Mozambique	DS
TRANSOCEAN BARENTS	Transocean	Det Norske Oljeselska	Det Norske Oljeselska	North Sea	Norway	SS
STENA FORTH	Stena Drilling	Hess		GoM	USA	DS
WEST JUPITER	Seadrill			Asia Pacific	South Korea	DS
MAERSK DS TBA IV	Maersk			Asia Pacific	South Korea	DS
ENSCO DS-8	Ensco			Asia Pacific	South Korea	DS
NOBLE PAUL WOLFF	Noble Drilling	Petrobras		South America	Brazil	SS
PACIFIC SCIROCCO	Pacific Drilling	Total	Total	West Africa	Nigeria	DS
DEEPWATER EXPEDITION	Transocean		Saudi Aramco	Asia Pacific	Malaysia	DS
ROWAN RELIANCE	Rowan Companies			Asia Pacific	South Korea	DS
OCEAN BLACKLION	Diamond Offshore			Asia Pacific	South Korea	DS
WEST MIRA	Seadrill			Asia Pacific	South Korea	SS
ENSCO DS-9	Ensco			Asia Pacific	South Korea	DS

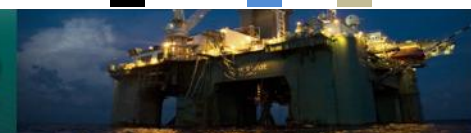


Construction/Yard Firm Contract Option Newbuildings

Note: Crossed-over rigs are those with potential contracts

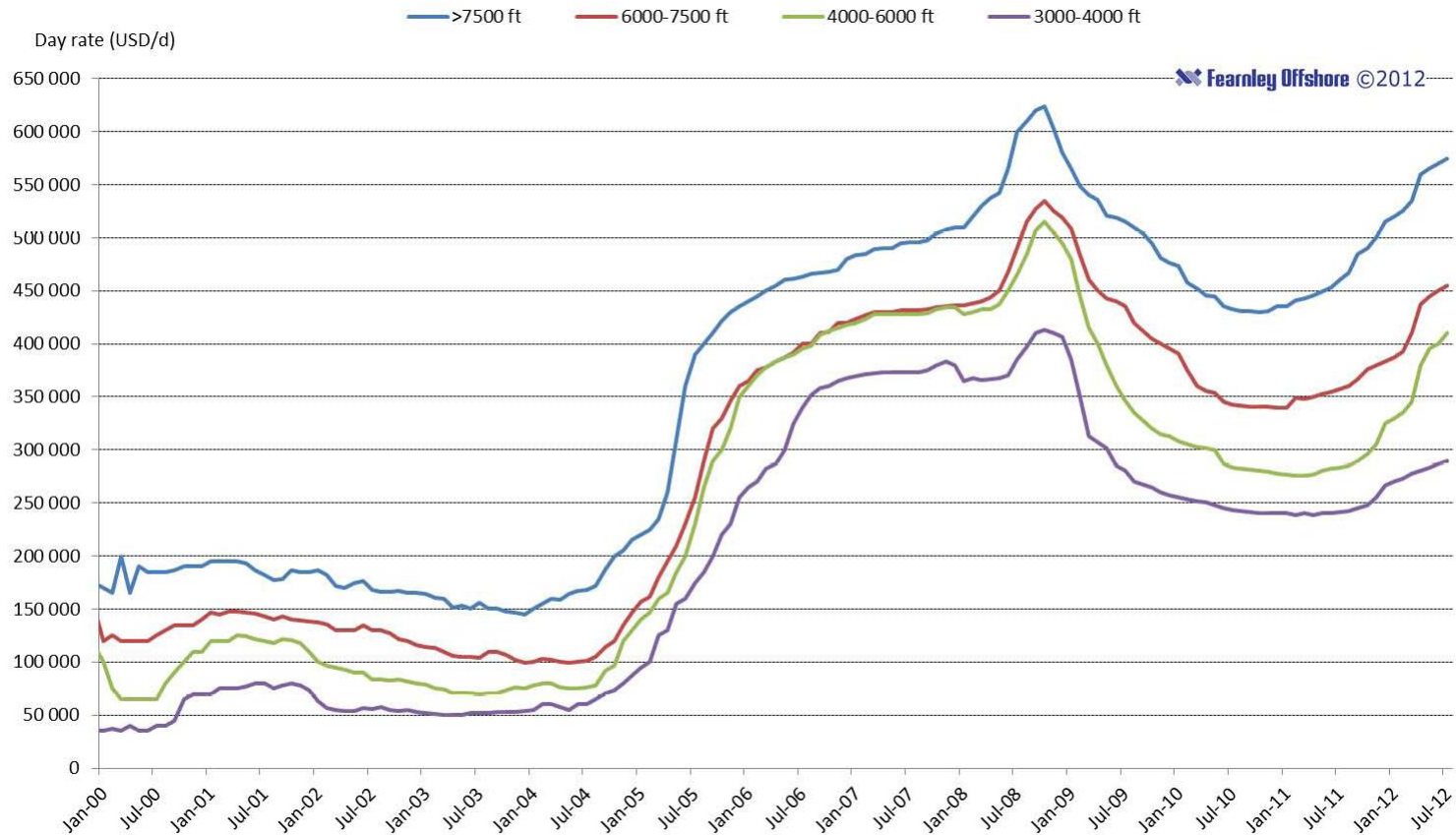


OCEAN RIG UDW INC.



Strong Upward Momentum in Dayrates

Historical dayrate development for deepwater drilling units by water depth



Note: Crossed-over rigs are those with potential contracts



OCEAN RIG UDW INC.



Strong Market Fundamentals

- Angola and US Gulf of Mexico key movers for the 2013 availability and will continue to factor in 2014
- Further demand from East & West Africa, North Sea, Mediterranean, Malaysia, China, Australia
- Petrobras has been absent from the UDW rig market for 12-months
- Number of rig tenders being worked for 2014/15 start up
- Strong fixture activity –several more contracts will be announced in the coming weeks
- Success in Tanzania, Mozambique and Kenya - appraisal & development drilling in East Africa adds another leg to UDW demand. Africa
- Rates established over \$600,000 per day for medium term contracts. Contract period starting to lengthen
- E&P spending continues to grow with over \$400 billion in CAPEX during 2012 based on announced budgets. Double digit growth forecast in 2013
- 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



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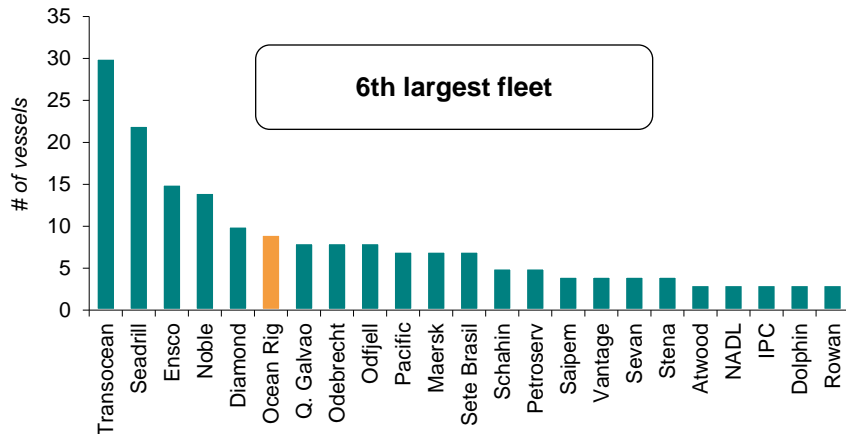


Looking Forward

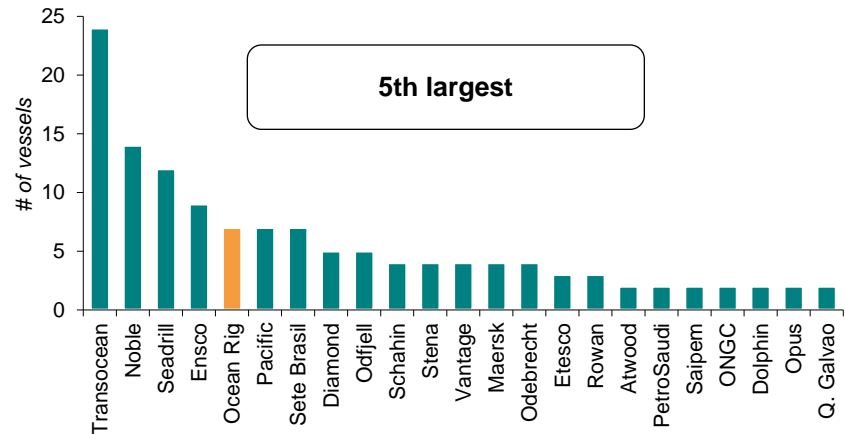


Pure-Play Ultra-Deepwater Driller with Premium Assets

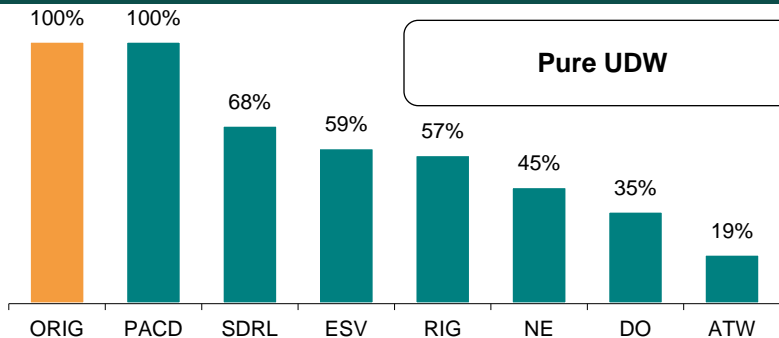
Owned & operated ultra-deepwater fleet⁽¹⁾



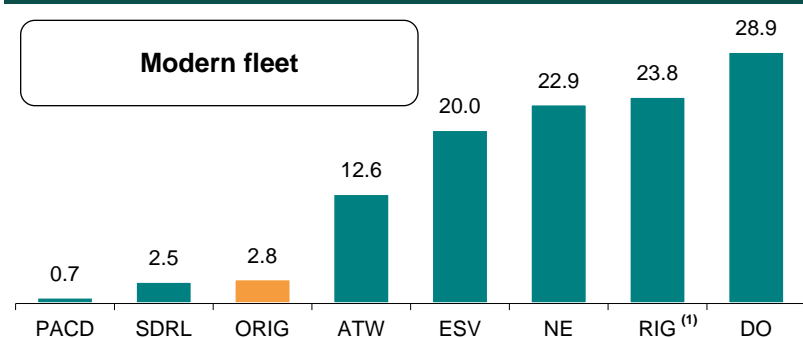
Owned & operated drillships



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.



Company Strategy

2012 – A Transition Year

- Transition out of short-term into long-term contracts
- Build a world class organization becoming the preferred contractor for our stakeholders
- Maintain our track record of safety
- Maintain high utilization and efficient operations through this transition
- Secure long-term contracts for rigs available in 2013
- Secure financing for the three newbuildings
- Increase ORIG visibility



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 June 30,		Six Months Ended June 30,	
	2011	2012	2011	2012
REVENUES:				
Revenues from drilling contracts	\$ 126,629	\$ 263,491	\$ 235,955	\$ 426,490
EXPENSES:				
Drilling rig operating expenses	62,287	145,052	104,137	230,392
Depreciation and amortization	36,710	56,806	64,908	111,486
General and administrative expenses and other	10,363	17,814	17,519	34,083
Legal settlements	-	(30)	-	6,394
Operating income	17,269	43,849	49,391	44,135
OTHER INCOME/(EXPENSES):				
Interest and finance costs, net of interest income	(14,078)	(32,299)	(11,820)	(62,627)
Loss on interest rate swaps	(17,099)	(7,578)	(18,616)	(10,940)
Other, net	63	4,828	1,256	1,917
Income taxes	(3,817)	(11,596)	(9,778)	(21,628)
Total other expenses	(34,931)	(46,645)	(38,958)	(93,278)
Net income/ (loss)	\$ (17,662)	\$ (2,796)	\$ 10,433	\$ (49,143)
Earnings/ (loss) per common share, basic and diluted	\$ (0.13)	\$ (0.02)	\$ 0.08	\$ (0.37)
Weighted average number of shares, basic and diluted	131,696,928	131,696,928	131,696,928	131,696,928



OCEAN RIG UDW INC.



Balance Sheet

(Expressed in Thousands of U.S. Dollars)

	<u>December 31, 2011</u>	<u>June 30, 2012</u>
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 250,878	\$ 191,158
Restricted cash	57,060	59,374
Other current assets	188,471	260,097
Total current assets	<u>496,409</u>	<u>510,629</u>
FIXED ASSETS, NET:		
Advances for rigs assets under construction and acquisitions	754,925	780,418
Drilling rigs, machinery and equipment, net	4,538,838	4,479,597
Total fixed assets, net	<u>5,293,763</u>	<u>5,260,015</u>
OTHER NON-CURRENT ASSETS:		
Restricted cash	125,040	113,854
Other non-current assets	100,143	110,465
Total non-current assets	<u>225,183</u>	<u>224,319</u>
Total assets	<u>6,015,355</u>	<u>5,994,963</u>
 LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES:		
Current portion of long-term debt	210,166	235,951
Other current liabilities	217,391	281,689
Total current liabilities	<u>427,557</u>	<u>517,640</u>
NON-CURRENT LIABILITIES:		
Long-term debt, net of current portion	2,525,599	2,406,440
Other non-current liabilities	63,743	105,277
Total non-current liabilities	<u>2,589,342</u>	<u>2,511,717</u>
STOCKHOLDERS' EQUITY:		
Total stockholders' equity	2,998,456	2,965,606
Total liabilities and stockholders' equity	<u>\$ 6,015,355</u>	<u>\$ 5,994,963</u>



OCEAN RIG UDW INC.



Fleet Status Report

Date: July 20th, 2012

Rig	Design	Year Built	Water Depth Feet	Location	Customer	Estimated Contract Start Date	Estimated Contract Expiration Date	Day Rate US\$000's	Comments
Eirik Raude	Semisubmersible, DP3	2002	10,000	Ivory Coast	Anadarko	Jan-12	Jun-12	535	Zero rate for 7 days in 2Q12
				Equatorial Guinea	Ophir	Jul-12	Sep-12	675	Bonus of max \$40,000 per day based on performance. 2 days mobilization from Ivory Coast to EG in Q2 2Q12
				Las Palmas		Sep-12	Sep-12		19 days mobilization from EG to Las Palmas
				Liberia	Africa Petroleum	Sep-12	Nov-12		10-year Special Survey for 47 days.
				Liberia		Nov-12	Nov-12		12 days mobilization from Las Palmas to Liberia
				Liberia		Nov-12	Feb-13	625	Bonus of max 15% based on utilization.
Leiv Eiriksson	Semisubmersible, DP3	2001	7,500	Falkland Is	Borders & Southern	Jan-12	Nov-12	530	Zero rate for 10 days in 2Q12
						Nov-12	Jan-13		Mobilization of 69 days.
				Norway	Rig Mgmt	Jan-13	Feb-13		Yard stay for upgrades 42 days
				Norway		Feb-13	Feb-16	545	Commence 3-year contract
Ocean Rig Corcovado	Drillship, DP3 Samsung	2011	10,000	Brazil	Petrobras	May-12	2Q2015	460	Zero rate for 45 days in 2Q12 for undergoing acceptance. Zero rate for 35 days
Ocean Rig Mykonos	Drillship, DP3 Samsung	2011	10,000	Brazil	Petrobras	Mar-12	1Q2015	455	Zero rate for 4 days in 2Q12
Ocean Rig Olympia	Drillship, DP3 Samsung	2011	10,000	Ghana	Tullow	Dec-11	Jul-12	600	
				Angola	Total	Jul-12	Jul-12		5 days mobilization from Ghana to Angola
				Angola		Jul-12	Jul-15	585	
Ocean Rig Poseidon	Drillship, DP3 Samsung	2011	10,000	Tanzania	Petrobras International	Jul-11	2Q2013	586	Max bonus of \$46,000 pd. Zero rate for 11 days in 2Q12. Rig will move to Namibia in July

Notes

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



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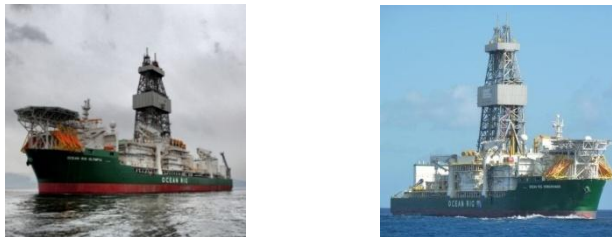
Our Ultra Deepwater Fleet

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



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