



**OCEAN RIG UDW INC. ANNOUNCES  
PUBLIC OFFERING OF ITS SHARES BY DRYSHIPS INC.**

Nicosia, Cyprus –April 9, 2012 – Ocean Rig UDW Inc. (Nasdaq: ORIG) (the “Company” or “Ocean Rig”), a global provider of offshore deepwater drilling services, today announced that DryShips Inc. (Nasdaq:DRYS) is offering to sell 9,000,000 Ocean Rig common shares in an underwritten public offering pursuant to Ocean Rig’s registration statement on Form F-1 filed with the Securities and Exchange Commission. DryShips also intends to grant the underwriters a 30-day option to purchase up to 1,350,000 additional common shares to cover over-allotments. All net proceeds from the sale of the common shares will be received by DryShips as the selling shareholder. Companies affiliated with our Chairman and Chief Executive Officer are expected to purchase a minimum of 900,000 common shares from DryShips at the public offering price.

Deutsche Bank Securities and Credit Suisse are acting as joint book-running managers for the offering, and Evercore Partners, Raymond James, Simmons & Company International, ABN AMRO, COMMERZBANK, Dahlman Rose & Company, DVB Capital Markets and Nordea Markets are acting as co-managers for the offering.

A preliminary prospectus related to the offering has been filed with the Securities and Exchange Commission. When available, copies of the preliminary prospectus relating to the offering may be obtained from the offices of Deutsche Bank Securities at Deutsche Bank Securities Inc., Attention: Prospectus Department, 100 Plaza One, Floor 2, Jersey City, NJ 07311 (or at 1-800-503-4611 or by e-mail to [prospectusrequest@list.db.com](mailto:prospectusrequest@list.db.com)) or Credit Suisse at Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, One Madison Avenue, New York, NY 10010 (or at 1-800-221-1037 or by e-mail to [newyork.prospectus@credit-suisse.com](mailto:newyork.prospectus@credit-suisse.com)).

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities and shall not constitute an offer, solicitation or sale in any jurisdiction in which such offer, solicitation or sale is unlawful. A registration statement relating to these securities has been filed with the Securities and Exchange Commission but has not yet become effective. The offering will only be made pursuant to a prospectus forming part of the registration statement. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective.

**About Ocean Rig**

Ocean Rig is an international offshore drilling contractor providing oilfield services for offshore oil and gas exploration, development and production drilling, and specializing in the ultra-deepwater and harsh-environment segment of the offshore drilling industry. The company owns and operates 9 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 7 ultra deepwater drillships, 3 of which remain to be delivered to the company during 2013.

Ocean Rig’s common stock is listed on the NASDAQ Global Select Market where it trades under the symbol “ORIG.”

Visit the Company’s website at [www.ocean-rig.com](http://www.ocean-rig.com).

**Forward-Looking Statements**

Matters discussed in this release may constitute forward-looking statements. 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 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 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 (i) factors related to the offshore drilling market, including supply and demand, utilization, day rates and customer drilling programs; (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) changes in laws and governmental regulations, particularly with respect to environmental matters; (iv) the availability of competing offshore drilling vessels; (v) 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; (vi) the performance of our rigs; (vii) our ability to procure or have access to financing and comply with our loan covenants; (viii) our ability to successfully employ our drilling units; (ix) our capital expenditures, including the timing and cost of completion of capital projects; and (x) our revenues and expenses. Due to such uncertainties and risks, investors are cautioned not to place undue reliance upon such forward-looking statements.

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