



OCEAN RIG UDW INC. ANNOUNCES ENTRY INTO AMENDMENT AND RESTATEMENT OF \$1.9 BILLION TERM LOAN FACILITY

Nicosia, Cyprus – February 7, 2014 – Ocean Rig UDW Inc. (NASDAQ: ORIG) (the “Company” or “Ocean Rig”), a global provider of offshore deepwater drilling services, today announced that it along with its wholly-owned subsidiaries, Drillships Financing Holding Inc. (“DFHI”), and Drillships Projects Inc., entered into an Amendment and Restatement Agreement to the Credit Agreement dated as of July 12, 2013, as amended, among Ocean Rig, DFHI, Drillships Projects, the lenders from time to time party thereto and Deutsche Bank AG New York Branch, as administrative and collateral agent which originally comprised of tranche B-1 term loans in an aggregate principal amount equal to \$1.075 billion (“Tranche B-1 Term Loans”) and tranche B-2 term loans in an aggregate principal amount equal to \$825.0 million (“Tranche B-2 Term Loans”). Pursuant to the Amendment and Restatement Agreement, the existing Tranche B-2 Terms Loans have been refinanced with additional new Tranche B-1 Term Loans the result of which is that DFHI currently has approximately \$1.9 Billion of Tranche B-1 Term Loans outstanding.

All Tranche B-1 Term Loans remain guaranteed by Ocean Rig and by certain existing and future subsidiaries of DFHI and are secured by certain assets and by a pledge of the stock of DFHI and each subsidiary guarantor.

George Economou, Chairman and Chief Executive Officer of Ocean Rig commented:

“We are pleased with the successful closing of this important transaction which extends Ocean Rig’s debt maturities. We effectively refinanced the short-term tranche of the Term Loan B Facility with a fungible add-on to the long-term tranche. Post transaction, the entire \$1.9 billion facility will mature not earlier than the third quarter of 2020.”

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 11 offshore ultra deepwater drilling units, comprising of 2 ultra deepwater semisubmersible drilling rigs and 9 ultra deepwater drillships, 1 of which is scheduled to be delivered to the Company during 2014 and 2 of which are scheduled to be delivered during 2015.

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.

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Forward-Looking Statements

Matters discussed in this release 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 reflect our 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 words “believe,” “intend,” “anticipate,” “estimate,” “project,” “forecast,” “plan,” “potential,” “may,” “should,” “expect” and similar expressions identify forward-looking statements.

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 we believe 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, we cannot assure you that it will achieve or accomplish these expectations, beliefs or projections.

Important factors that, in our 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 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.