



OCEAN RIG UDW INC. TAKES DELIVERY OF ITS FIRST NEWBUILDING DRILLSHIP THE OCEAN RIG CORCOVADO

January 3, 2011 - Ocean Rig UDW Inc. ("Ocean Rig") today successfully took delivery of its newbuilding drillship, the Ocean Rig Corcovado.

The Ocean Rig Corcovado is the first to be delivered of the four sister drillship vessels that are being constructed at Samsung Heavy Industries. The construction of all vessels is progressing well and according to schedule. The vessels are sixth generation advanced capability ultra-deep water drillships, each with a drilling capability of 10,000 feet.

The naming ceremony of the first two vessels, Ocean Rig Corcovado and Ocean Rig Olympia, was successfully held in December 2010, at Samsung shipyard.

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

"The delivery of our first newbuilding drillship represents a new milestone in the realization of our business strategy in the ultra deep water drilling sector. With Ocean Rig UDW's successful private placement offering we have positioned Ocean Rig to be a pure play in the ultra deepwater drilling sector with contracts and a balance sheet that is self-sustaining.

"By the end of 2011, Ocean Rig, an experienced ultra deep water operator, will have an operational fleet of four state of the art ultra deepwater drillships, plus options to build another four, and two ultra deep water semisubmersible drilling rigs, representing one of the largest ultra deepwater fleets and only pure play entity in the sector.

"The current environment for the ultra deepwater market has improved from the summer low levels we experienced and we believe that rates have turned a corner after bottoming in the third quarter 2010. We believe that the ultra deep water drilling sector has strong fundamentals, as deepwater drilling is the most viable source of new oil supplies. There are positive signs of discovery and long term potential in established and new areas around the world."





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 two ultra-deepwater semi-submersible offshore drilling rigs, and one ultra-deepwater drill ship. In addition, the company has new building contracts with Samsung for the construction of three state-of-the-art advanced capability ultra-deepwater drill ships for delivery in 2011.

NOTE: 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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