

**OCEAN RIG**



**OCEAN RIG UDW INC. ANNOUNCES PROPOSED PRIVATE OFFERING OF SENIOR UNSECURED BONDS.**

Nicosia, Cyprus – April 4, 2011 - Ocean Rig UDW Inc. (“Ocean Rig”), a global provider of offshore deepwater drilling services announced today that it intends to offer through a private placement, subject to market and other conditions, approximately \$500 million of Senior Unsecured Bonds due 2016 (the “Bonds”). The offering will be made to Norwegian professional investors and eligible counterparties as defined in the Norwegian Securities Trading Regulation 10-2 to 10-4, to non-United States persons in offshore transactions in reliance on Regulation S under the Securities Act of 1933, as amended (the “Securities Act”) and in a concurrent private placement in the United States only to qualified institutional buyers pursuant to Rule 144A under the Securities Act.

The proceeds of the offering are expected to be used to finance Ocean Rig’s newbuilding drillships program and for general corporate purposes.

The Bonds have not been registered under the Securities Act or the securities laws of any other jurisdiction and may not be offered or sold in the United States or to or for the benefit of U.S. persons unless so registered except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable securities laws in other jurisdictions.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy the Bonds, nor shall there be any sale of the Bonds in any jurisdiction in which such offer, solicitation or sale is unlawful. Any offer of the Bonds will be made only by means of a private placement memorandum.

In the European Economic Area, with respect to any Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the “Prospectus Directive”) the information in respect of the Bonds offering is only addressed to and is only directed at qualified investors in that Member State within the meaning of the Prospectus Directive.