



## **OCEAN RIG ANNOUNCES ENGAGEMENT OF FEARNLEY'S AND CLARKSONS AND EXTENSION OF EARLY CONSENT DEADLINE**

April 11, 2017 – Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ: ORIG) (the “Company” or “Ocean Rig”), a global provider of offshore deepwater drilling services, today announced that it has engaged Fearnley Securities AS (the “SSN Advisor”) to solicit support for the scheme of arrangement contemplated by the company’s direct subsidiary Drill Rigs Holdings Inc. (“DRH”) from the holders of the senior secured notes issued by DRH (the “SSNs”), and also engaged Clarksons Platou Securities AS (the “SUN Advisor” and, together with the SSN Advisor, the “Bond Advisors”) to solicit support for the scheme of arrangement contemplated by the Company with respect to its consolidated debt from the holders of the senior unsecured notes issued by the Company. As previously announced, the Company intends to implement a financial restructuring through four separate but interconnected schemes of arrangement under Cayman Islands law. In addition, in connection with the engagement of the SSN Advisor, the Company has agreed to extend the term of the early consent deadline under the restructuring support agreement dated March 23, 2017 (the “RSA”) for holders of SSNs to accede to the RSA and receive a *pro rata* portion of the DRH early consent fee of \$2.5 million. The DRH early consent fee deadline has been extended from April 11, 2017 to 5:00 pm (New York time) on April 21, 2017. The deadline for holders of claims under the respective DFH and DOV facilities to receive a *pro rata* portion of the early consent fee in respect of \$30 million in respect of their DFH and DOV claims will remain April 11, 2017. The Company has also agreed to clarify that purchasers under open trades that have not closed as of the applicable consent fee deadline may receive a *pro rata* share of the applicable consent fee so long as they deliver a duly executed accession letter by the applicable deadline and otherwise comply with their obligations under the RSA, and that domestic, foreign and multinational banking and financial services corporations that purport to execute an accession letter on behalf of a desk or division, shall only bind the applicable desk or division of such institution to the RSA.

**As a result, holders of DRH's senior secured notes who agree to be bound to the terms of the RSA in the manner specified therein by no later than 5:00 pm (New York time) on April 21, 2017 shall be entitled to a pro rata share (allocated in accordance with the amount of the senior secured notes held by each consenting holder) of an early consent fee of \$2.5 million.**

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

*"We are extremely pleased with the progress of our restructuring and how quickly we have been able to reach the necessary support levels for our restructuring. The company is taking these actions to allow as many stakeholders as possible to participate in the early consent fee. It is very important to us that creditors regardless of their position in the capital structure and their size, understand that their recoveries are based on a reasonable valuation of their claims and that they are being treated fairly. We believe that the hiring of Bond Advisors with deep industry knowledge and expertise will facilitate the understanding of Ocean Rig's restructuring plan for all creditors, and will safeguard a fair process. We look forward to entering the next stage of our restructuring."*

### **Additional Information**

Ocean Rig has retained Prime Clerk LLC as the Information Agent for the purposes of the Restructuring. Copies of the RSA and further information on the Ocean Rig group can be obtained from Prime Clerk LLC:

Email: oceanrigteam@primeclerk.com

Telephone: (855) 631-5346 (United States and Canada toll-free)  
(917) 460-0913 (international)

Mailing Address: Ocean Rig Processing  
c/o Prime Clerk LLC  
830 Third Avenue, 3rd Floor  
New York, NY 10022

In the course of negotiating the RSA, the Company and its advisors made available certain information regarding its business plan and financial restructuring proposal to its creditors. The Company has made a copy of this presentation available on its website at [www.ocean-rig.com](http://www.ocean-rig.com) under the Investor Relations section.

Joint provisional liquidators (the "JPLs") were appointed in relation to each of the Company, DRH, DFH and DOV on March 27, 2017. Contact details for the JPLs are as follows:

- Eleanor G. Fisher of AlixPartners (Cayman) Limited

38 Market Street  
2nd Floor, Suite 4208  
Camana Bay, Grand Cayman  
KY1-9006

Cayman Islands

Email: EFisher@alixpartners.ky

- Simon Appell, of AlixPartners Services UK LLP

6 New Street Square

London EC4A 3BF

United Kingdom

Email: Sappell@alixpartners.com

Contact details for the SSN Advisor are as follows:

Øystein Leivestad, of Fearnley Securities' AS

Grev Wedels plass 9

0107 Oslo

Norway

Tel: +47 93 88 23 03

Email: [ole@fearnleys.no](mailto:ole@fearnleys.no)

Contact details for the SUN Advisor are as follows:

Truls Troan, of Clarksons Platou Securities AS

Munkedamsveien 62C

0270 Oslo

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Tel: +47 22 87 86 22

Email: [Truls.Troan@clarksons.com](mailto:Truls.Troan@clarksons.com)

### **About Ocean Rig UDW Inc.**

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.

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

Our registered office is c/o Maples Corporate Services Limited, PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands. 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 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 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 factors related to (i) our ability to come to a satisfactory resolution with our creditors regarding a restructuring of our debt and to successfully conclude such a restructuring; (ii) the offshore drilling market, including supply and demand, utilization, day rates and customer drilling programs, commodity prices, effects of new rigs and drillships on the market and effects of declines in commodity prices and downturns in the global economy on the market outlook for our various geographical operating sectors and classes of rigs and drillships; (iii) 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; (iv) newbuildings, upgrades, and shipyard and other capital projects; (v) changes in laws and governmental regulations, particularly with respect to environmental matters; (vi) the availability of competing offshore drilling vessels; (vii) 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; (viii) the performance of our rigs; (ix) our ability to procure or have access to financing and our ability comply with covenants in documents governing our debt; (x) our substantial leverage, including our ability to generate sufficient cash flow to service our existing debt and the incurrence of substantial indebtedness in the future; (xi) our ability to successfully employ our drilling units; (xii) our capital expenditures, including the timing and cost of completion of capital projects; (xiii) our revenues and expenses; (xiv) complications associated with repairing and replacing equipment in remote locations; and (xv) regulatory or financial requirements to comply with foreign bureaucratic actions, including potential limitations on drilling activities. Due to such uncertainties and risks, investors are cautioned not to place undue reliance upon such forward-looking statements.

Risks and uncertainties are further described in reports filed by Ocean Rig with the U.S. Securities and Exchange Commission, including the Company's most recently filed Annual Report on Form 20-F.

### **Investor Relations / Media**

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