



OCEAN RIG UDW INC. ANNOUNCES ADOPTION OF SHAREHOLDER RIGHTS PLAN

Nicisoa, Cyprus – May 23, 2011 – Ocean Rig UDW Inc. (the “Company” or “Ocean Rig”), a global provider of offshore deepwater drilling services, announced it has adopted a shareholder rights plan pursuant to which shareholders will receive one right per share of common stock held to purchase a fraction of a share of Series A Participating Preferred Stock. The right separates from the common stock and become exercisable after a person or group, other than DryShips Inc., acquires beneficial ownership of 15% or more of the Company’s common stock or the 10th business day after a person or group, other than DryShips Inc., announces a tender or exchange offer which would result in that person or group holding 15% or more of the Company’s common stock. In such event, each holder of a right (except the acquiring person) is entitled to buy at the exercise price of \$100, a number of shares of the Company’s common stock which has a market value of twice the exercise price. Any time after the date an acquiring person obtains more than 15% of the Company’s common stock and before that acquiring person acquires more than 50% of the Company’s outstanding common stock, the Company is permitted to exchange each right owned by all other rights holders, in whole or in part, for one share of common stock.

The rights may have anti-takeover effects. The rights will cause substantial dilution to any person or group that attempts to acquire the Company without the approval of the Company’s board of directors. The Company may redeem the rights at any time prior to a public announcement that a person has acquired beneficial ownership of 15% or more of the Company’s common stock.

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 two ultra-deepwater drillships. In addition, the Company has new building contracts with Samsung for the construction of four state-of-the-art advanced capability ultra-deepwater drillships.

Visit the Company’s website at www.ocean-rig.com.

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