



## OCEAN RIG UDW INC. ANNOUNCES DISCHARGE OF JOINT PROVISIONAL LIQUIDATORS

- **The Grand Court of the Cayman Islands has issued an order discharging the joint provisional liquidators of UDW, DFH, DOV and DRH.**

**October 9, 2017**, Grand Cayman, Cayman Islands – Ocean Rig UDW Inc. (NASDAQ:ORIG) (“**Ocean Rig**” or “**UDW**” or the “**Company**”), an international contractor of offshore deepwater drilling services, today announced that the Grand Court of the Cayman Islands (the “**Cayman Court**”) has issued an order discharging Simon Appell of AlixPartners Services UK LLP and Eleanor Fisher of Kalo (Cayman) Ltd. (formerly AlixPartners (Cayman) Limited) as joint provisional liquidators of the Company and its subsidiaries, Drill Rigs Holdings Inc. (“**DRH**”), Drillships Financing Holding Inc. (“**DFH**”), and Drillships Ocean Ventures Inc., (“**DOV**,” and together with UDW, DRH and DFH, the “**Scheme Companies**”) effective as of October 18, 2017 (the “**JPL Discharge Order**”).

The JPL Discharge Order also appoints Iraklis Sbarounis, Vice President and Secretary of UDW, as successor to the JPLs for purposes of acting as the authorized foreign representative of the Scheme Companies in their Chapter 15 proceedings and in connection with the enforcement, defense, amendment or modification of any order issued therein.

As previously announced by the Company, the schemes of arrangement proposed by the Scheme Companies (the “**Schemes**”) became fully effective on September 22, 2017. As a result of the Schemes, the Ocean Rig Group has been substantially deleveraged through an exchange of approximately \$3.7 billion principal amount of debt for (i) new equity of the Company, (ii) approximately \$288 million of cash, and (iii) \$450 million of new secured debt. The Schemes affected only financial indebtedness. Operations continue unaffected. Trade creditors and vendors will continue to be paid in the ordinary course of business and are not affected by any of the Schemes.

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George Economou, Chairman and CEO commented:

*“On behalf of the Ocean Rig Group I extend my sincere appreciation to Simon and Eleanor for their dedication and guidance through this complex restructuring process.”*

### **Further Information**

A copy of the Explanatory Statement, which contains the Schemes, and other relevant documentation is available through the website of Prime Clerk LLC, the Scheme Companies’ Information Agent at <https://cases.primeclerk.com/oceanrig>.

## **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) 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 oil and gas prices and downturns in the global economy and the market outlook for our various geographical operating sectors and classes of rigs and

drillships; (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) newbuildings, upgrades, and shipyard and other capital projects; (iv) changes in laws and governmental regulations, particularly with respect to environmental matters; (v) the availability of competing offshore drilling vessels; (vi) 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; (vii) the performance of our rigs; (viii) our new capital structure; (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, our customer contracts, including contract backlog, contract commencements and contract terminations; (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; (xv) any litigation or adverse actions that may arise from our recently completed financial restructuring. 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 of Ocean Rig filed with or submitted to the U.S. Securities and Exchange Commission, including the Company's most recently filed Annual Report on Form 20-F.

## **CONTACT DETAILS**

In case of any enquiries, please contact one of the advisors below:

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