

Ocean Rig UDW Inc.  
Form 424B5  
June 02, 2015  
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Filed Pursuant to Rule 424(b)(5)  
Registration No. 333-202829

**The information in this preliminary prospectus supplement and the accompanying prospectus is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.**

**SUBJECT TO COMPLETION, DATED JUNE 2, 2015**

**PRELIMINARY PROSPECTUS SUPPLEMENT**

**(To Prospectus dated May 7, 2015)**

**Common Shares**

**Ocean Rig UDW Inc.**

We are offering for sale \_\_\_\_\_ of our common shares pursuant to this prospectus supplement. Our common shares are listed on the NASDAQ Global Select Market under the symbol ORIG. On June 1, 2015, the last sale price of our common shares as reported on the NASDAQ Global Select Market was \$7.65 per share.

As part of this offering, George Economou, our Chairman, President and Chief Executive Officer, has indicated his intention to purchase, at the public offering price, a number of common shares that maintains his direct ownership in us, representing approximately five percent of our common shares.

Each share of our common stock includes one right that, under certain circumstances, entitles the holder to purchase from us a unit consisting of one-thousandth of a share of our preferred stock at a purchase price of \$100.00 per unit, subject to specified adjustments.

**Investing in our common shares involves risks. See the section entitled Risk Factors beginning on page S-8 of this prospectus supplement, in the accompanying base prospectus and in our Annual Report on Form 20-F for the year ended December 31, 2014, filed with the Securities and Exchange Commission, or the Commission, on March 9, 2015.**

	<b>PER SHARE</b>	<b>TOTAL</b>
Public Offering Price	\$	\$
Placement Fees	\$	\$
Proceeds to Company (Before Expenses)	\$	\$

Clarksons Platou Securities, Inc., Clarksons Platou Securities AS, Pareto Securities Inc., Pareto Securities AS and Seaport Global Securities LLC are acting as placement agents for us in connection with the common shares offered by this prospectus supplement and the accompanying base prospectus. The placement agents will use their best commercially practicable efforts to arrange for the sale of the common shares to certain institutional investors. The placement agents have no commitment to buy any of the shares.

**Neither the Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus supplement or the accompanying base prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Certain investor funds will be deposited into a non-interest bearing escrow account and held until released by us and Clarksons Platou Securities, Inc. on the date the shares are to be delivered to investors.

Delivery of the common shares is expected to be made on or about \_\_\_\_\_, 2015. The delivery of shares to each investor is not conditioned upon the purchase of shares by any other investors. If one or more investors fails to fund the purchase price of their subscribed-for shares as required by the applicable subscription agreement, we intend to proceed with delivery on \_\_\_\_\_, 2015 of the aggregate number of shares for which the purchase price has been received.

*Joint Lead Managers, Joint Bookrunners and Placement Agents*

**Clarksons Platou Securities**

**Pareto Securities**

**Seaport Global Securities**

**The date of this prospectus supplement is \_\_\_\_\_, 2015.**

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**IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and the securities offered hereby and also adds to and updates information contained in the accompanying base prospectus and the documents incorporated by reference into this prospectus supplement and the accompanying base prospectus. The second part, the base prospectus, gives more general information and disclosure about the securities we and any selling securityholders may offer from time to time, some of which does not apply to this offering of common shares. Generally, when we refer only to the prospectus, we are referring to both parts combined, and when we refer to the accompanying prospectus, we are referring to the base prospectus.

If the description of this offering varies between this prospectus supplement and the accompanying base prospectus, you should rely on the information in this prospectus supplement. This prospectus supplement, the accompanying base prospectus and the documents incorporated into each by reference include important information about us, the common shares being offered and other information you should know before investing. You should read this prospectus supplement and the accompanying base prospectus together with additional information described under the heading, *Where You Can Find Additional Information* in this prospectus supplement and the accompanying base prospectus before investing in our common shares.

**We have authorized only the information contained or incorporated by reference in this prospectus supplement, the accompanying base prospectus and any free writing prospectus prepared by or on behalf of us or to which we have referred you. We have not, and the placement agents have not, authorized anyone to provide you with information that is different. We and the placement agents take no responsibility for, and can provide no assurance as to the reliability of, any information that others may give you. We are offering to sell, and seeking offers to buy, our common shares only in jurisdictions where offers and sales are permitted. The information contained in or incorporated by reference in this document is accurate only as of the date such information was issued, regardless of the time of delivery of this prospectus supplement or any sale of our common shares.**

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**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

Matters discussed in this prospectus supplement and the documents incorporated by reference herein may constitute forward-looking statements. 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. Forward-looking statements include statements concerning plans, objectives, goals, strategies, future events or performance, and underlying assumptions and other statements, which are other than statements of historical facts or present facts or conditions.

We desire to take advantage of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and are including this cautionary statement in connection with this safe harbor legislation. This prospectus supplement and any other written or oral statements made by us or on our behalf may include forward-looking statements, which reflect our current views with respect to future events and financial performance. When used in this prospectus supplement, the words anticipate, believe, expect, intend, estimate, forecast, project, plan, potential, similar expressions identify forward-looking statements.

The forward-looking statements in this prospectus supplement and the documents incorporated by reference herein 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 our records and other data available from third parties. Although we believe 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 our control, we cannot assure you that we will achieve or accomplish these expectations, beliefs or projections.

In addition to important factors and matters discussed elsewhere in this prospectus supplement, the accompanying base prospectus, and the documents incorporated into each by reference, important factors that, in our view, could cause actual results to differ materially from those discussed in the forward-looking statements include factors related to:

the offshore drilling market, including supply and demand, utilization rates, dayrates, 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

hazards inherent in the offshore 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;

customer contracts, including contract backlog, contract commencements, contract terminations, contract option exercises, contract revenues, contract awards and drilling rig and drillship mobilizations, performance provisions, newbuildings, upgrades, shipyard and other capital projects, including completion, delivery and commencement of operations dates, expected downtime and lost revenue;

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political and other uncertainties, including political unrest, 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, termination, modification or renegotiation of contracts;

limitations on insurance coverage, such as war risk coverage, in certain areas;

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 or imposition of trade barriers;

regulatory or financial requirements to comply with foreign bureaucratic actions, including potential limitations on drilling activity;

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changing taxation policies and other forms of government regulation and economic conditions that are beyond our control;

the level of expected capital expenditures and the timing and cost of completion of capital projects;

our ability to successfully employ both our existing and newbuilding drilling units, procure or have access to financing, ability to comply with loan covenants, liquidity and adequacy of cash flow for our obligations;

continued borrowing availability under our debt agreements and compliance with the covenants contained therein;

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;

factors affecting our results of operations and cash flow from operations, including revenues and expenses, uses of excess cash, including debt retirement, dividends, timing and proceeds of asset sales, tax matters, changes in tax laws, treaties and regulations, tax assessments and liabilities for tax issues, legal and regulatory matters, including results and effects of legal proceedings, customs and environmental matters, insurance matters, debt levels, including impacts of the financial and credit crisis;

the effects of accounting changes and adoption of accounting policies;

recruitment and retention of personnel; and

other important factors described in this prospectus supplement and the documents incorporated by reference herein, including our Annual Report on Form 20-F.

You should read this prospectus supplement and the documents incorporated by reference herein completely and with the understanding that actual future results may be materially different from expectations. All forward-looking statements made in this prospectus supplement and the documents incorporated by reference herein are qualified by these cautionary statements.

We caution readers of this prospectus supplement not to place undue reliance on these forward-looking statements, which speak only as of their dates. Except as required by law, we expressly disclaim any obligation to update or revise any forward-looking statements to reflect changes in assumptions, the occurrence of unanticipated events, changes in future operating results over time or otherwise.

**ENFORCEABILITY OF CIVIL LIABILITIES**

We are incorporated under the laws of the Republic of the Marshall Islands and our principal executive offices are located outside the United States in Nicosia, Cyprus. All of our directors, officers and the experts named in this



prospectus supplement reside outside the United States. In addition, a substantial portion of our assets and the assets of our directors, officers and experts are located outside of the United States. As a result, it may be difficult or impossible for U.S. investors to serve process within the United States upon us or any of these persons. You may also have difficulty enforcing, both in and outside the United States, judgments you may obtain in U.S. courts against us or these persons in any action, including actions based upon the civil liability provisions of U.S. federal or state securities laws.

Furthermore, there is substantial doubt that courts in the countries in which we or our subsidiaries are incorporated or where our assets or the assets of our subsidiaries, directors or officers and such experts are located (i) would enforce judgments of U.S. courts obtained in actions against us or our subsidiaries, directors or officers and such experts based upon the civil liability provisions of applicable U.S. federal and state securities laws or (ii) would enforce, in original actions, liabilities against us or our subsidiaries, directors or officers and such experts based on those laws.

### **PRESENTATION OF FINANCIAL AND OTHER INFORMATION**

Unless otherwise indicated, the financial information included or incorporated by reference in this prospectus supplement with respect to historical consolidated financial information of Ocean Rig UDW Inc. and its subsidiaries as of December 31, 2014 and 2013 and for the fiscal years ended December 31, 2014, 2013 and 2012 is derived from the audited consolidated financial statements of Ocean Rig UDW Inc. and its subsidiaries incorporated by reference in this prospectus supplement.

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The Company's historical consolidated financial statements incorporated by reference in this prospectus supplement have been prepared in accordance with U.S. generally accepted accounting principles, or GAAP, and have been audited by Ernst & Young (Hellas) Certified Auditors Accountants S.A., an independent registered public accounting firm, for the fiscal years ended 2012, 2013 and 2014.

Also included in this prospectus supplement is certain financial information of Ocean Rig UDW Inc. as of the three months ended March 31, 2015 and 2014. Such financial information is derived from unaudited interim condensed consolidated financial statements of Ocean Rig UDW Inc. and its subsidiaries.

All references to Dollars, \$, U.S.\$ or U.S. Dollars are to the lawful currency of the United States. We prepare our financial statements in Dollars.

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**Table of Contents****PROSPECTUS SUMMARY**

*This summary highlights information and consolidated financial data that appears elsewhere in this prospectus supplement or is incorporated by reference herein and is qualified in its entirety by such information. This summary may not contain all of the information that may be important to you. As an investor or prospective investor, you should review carefully the entire prospectus supplement and the accompanying base prospectus, including the risk factors and the more detailed information and consolidated financial statements that are included or incorporated by reference herein and therein.*

*Unless otherwise indicated, references in this prospectus supplement to the terms we, us, our, the Company or Ocean Rig or other similar terms mean Ocean Rig UDW Inc. and its consolidated subsidiaries. References in this prospectus supplement to DryShips refer to DryShips Inc. (NASDAQ: DRYS), a Marshall Islands corporation and our parent company. Unless otherwise indicated, all amounts in this prospectus supplement are expressed in U.S. dollars, and the financial information has been prepared in accordance with GAAP. All references in this prospectus supplement to \$, U.S.\$ and Dollars refer to United States dollars. References in this prospectus supplement to real or R\$ are to the official currency of Brazil, the real.*

**Our Company**

We are 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. We seek to utilize our high-specification drilling units to the maximum extent of their technical capability and we believe that we have earned a reputation for operating performance excellence, customer service and safety.

We, through our wholly-owned subsidiaries, currently own and operate two modern, fifth generation harsh environment ultra-deepwater semisubmersible offshore drilling rigs, the *Leiv Eiriksson* and the *Eirik Raude*, four sixth generation advanced capability ultra-deepwater drillships, the *Ocean Rig Corcovado*, the *Ocean Rig Olympia*, the *Ocean Rig Poseidon* and the *Ocean Rig Mykonos*, delivered in January 2011, March 2011, July 2011 and September 2011, respectively, and four seventh generation drillships, the *Ocean Rig Mylos*, the *Ocean Rig Skyros*, the *Ocean Rig Athena*, and the *Ocean Rig Apollo* delivered in August 2013, December 2013, March 2014 and March 2015, respectively, by Samsung Heavy Industries Co. Ltd., or Samsung. We have additional newbuilding contracts with Samsung for the construction of three seventh generation drillships, including the *Ocean Rig Santorini*, which is scheduled to be delivered in June 2016 and will be a sister drillship to our operating drillships, and the *Ocean Rig Crete* and the *Ocean Rig Amorgos*, the two new integrated design drillships scheduled for delivery in January 2018 and January 2019, respectively. The *Ocean Rig Corcovado*, the *Ocean Rig Olympia*, the *Ocean Rig Poseidon* and the *Ocean Rig Mykonos* are sister drillships constructed by Samsung to the same high-quality vessel design and specifications and are capable of drilling in water depths of up to 10,000 feet. The design of our seventh generation drillships reflects additional enhancements that, with the purchase of additional equipment, will enable these drillships to drill in water depths of up to 12,000 feet. The *Ocean Rig Mylos*, the *Ocean Rig Skyros*, the *Ocean Rig Athena*, the *Ocean Rig Apollo* and the newbuilding drillship *Ocean Rig Santorini*, which is equipped with two blow out preventers, or BOPs, are sister drillships constructed by Samsung to the same high-quality drillship design and specifications, while the newbuilding drillships *Ocean Rig Crete* and *Ocean Rig Amorgos* are a new integrated design and are equipped with two BOPs. We believe that owning and operating sister drillships helps us maintain our cost efficient operations on a global basis through the shared inventory and use of spare parts and the ability of our offshore maritime crews to work seamlessly across all of our drillships.

We currently have a team overseeing the construction of our three newbuilding drillships at Samsung to help ensure that those drillships are built on time, to our exact drillship specifications and on budget, as was the case for our operating drillships. The estimated remaining total construction payments for our three newbuilding drillships, the *Ocean Rig Santorini*, the *Ocean Rig Crete* and the *Ocean Rig Amorgos*, excluding financing costs, amounted to approximately \$1.8 billion in the aggregate as of March 31, 2015. To date, the construction of these three newbuilding drillships is on budget.

We employ our drilling units primarily on a dayrate basis for periods of between two months and three years to drill wells for our customers, typically major oil companies, integrated oil and gas companies, state-owned national oil companies and independent oil and gas companies.

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We believe that our operating drillships, the *Ocean Rig Corcovado*, the *Ocean Rig Olympia*, the *Ocean Rig Poseidon*, the *Ocean Rig Mykonos*, the *Ocean Rig Mylos*, the *Ocean Rig Skyros*, the *Ocean Rig Athena* and the *Ocean Rig Apollo*, as well as our three seventh generation drillships under construction, are among the most technologically advanced drillships in the world. The S10000E design, used for our operating drillships, was originally introduced in 1998 and has been widely accepted by customers. Including our operating drillships, a total of 56 drillships have been ordered using this base design, of which 35 have been delivered, as of February 2015, including the *Ocean Rig Corcovado*, the *Ocean Rig Olympia*, the *Ocean Rig Poseidon* and the *Ocean Rig Mykonos*. Among other technological enhancements, our drillships are equipped with dual activity drilling technology, which involves two drilling systems using a single derrick that permits two drilling-related operations to take place simultaneously. We estimate this technology saves between 15% and 40% in drilling time, depending on the well parameters. Each of our operating drillships is capable of drilling 40,000 feet at water depths of 10,000 feet and our seventh generation drillships will have the capacity to drill 40,000 feet at water depths of 12,000 feet with the purchase of additional equipment.

**Our Fleet**

Set forth below is summary information concerning our offshore drilling units and those under construction as of May 4, 2015.

Drilling Unit	Year Built or Scheduled Delivery/ Generation	Water Depth to Wellhead (ft)	Drilling Depth to the Oil Field (ft)	Customer	Expected Contract Term (1)		Average Maximum Dayrate	Drilling Location
<b>Operating</b>								
<b>Drilling Rigs</b>								
<i>Leiv Eiriksson</i>	2001/5th	10,000	30,000	Rig Management Norway AS	Q2 2013	Q1 2016 (2)	\$ 545,000	Norwegian Continental Shelf
<i>Eirik Raude</i>	2002/5th	10,000	30,000	Premier Oil Exploration and Production Ltd.	Q1 2015	Q4 2015 (3)	\$ 561,350	Falkland Islands
<b>Operating Drillships</b>								
<i>Ocean Rig Corcovado</i>	2011/6th	10,000	40,000	Petroleo Brasileiro S.A.	Q2 2012	Q2 2015	\$ 437,033(4)	Brazil
				Petroleo Brasileiro S.A.	Q2 2015	Q2 2018 (5)	\$ 523,306	Brazil
<i>Ocean Rig Olympia</i>	2011/6th	10,000	40,000	Total E&P Angola	Q3 2012	Q3 2015 (6)	\$ 585,437	Angola
				ENI Angola S.p.A.	Q3 2015	Q4 2015 (7)	\$ 355,000	Angola
				Vitol	Q4 2015	Q4 2015 (8)	\$ 295,000	Ivory Coast
				CDI Ltd.	Q1 2016	Q2 2016 (7)	\$ 355,000	Angola

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				ENI Angola S.p.A					
<i>Ocean Rig Poseidon</i>	2011/6th	10,000	40,000	ENI Angola S.p.A.	Q2 2013	Q2 2017 (7)	\$ 524,962(9)	Angola	
<i>Ocean Rig Mykonos</i>	2011/6th	10,000	40,000	Petroleo Brasileiro S.A.	Q1 2015	Q1 2018 (5)	\$ 514,090	Brazil	
<i>Ocean Rig Mylos</i>	2013/7th	12,000	40,000	Repsol Sinopec Brasil S.A.	Q3 2013	Q3 2016 (10)	\$ 637,270	Brazil	
<i>Ocean Rig Skyros</i>	2013/7th	12,000	40,000	Total E&P Angola	Q4 2015	Q3 2021	\$ 592,834	Angola	
<i>Ocean Rig Athena</i>	2014/7th	12,000	40,000	ConocoPhillips Angola 36 & 37 Ltd	Q1 2014	Q2 2017	\$ 662,523(11)	Angola	
<i>Ocean Rig Apollo</i>	2015/7th	12,000	40,000	Total E&P Congo	Q1 2015	Q2 2018	\$ 595,984(12)	West Africa	
<b>Newbuilding Drillships</b>									
<i>Ocean Rig Santorini</i>	Q2 2016/7th	12,000	40,000						
<i>Ocean Rig Crete</i>	Q1 2018/7th	12,000	40,000						
<i>Ocean Rig Amorgos</i>	Q1 2019/7th	12,000	40,000						

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- (1) Not including the exercise of any applicable options to extend the term of the contract.
- (2) Rig Management Norway AS is the coordinator for the consortium under the contract. The contract has a minimum duration of 1,070 days and includes three options of up to six wells each that must be exercised prior to the expiration of the firm contract period in the first quarter of 2016.
- (3) The contract has a minimum duration of 260 days and includes one option of up to two wells, which must be exercised before the expiration of the firm and option contract period.
- (4) Approximately 20% of the maximum dayrates are service fees paid to us in Brazilian Real (R\$). The maximum dayrate disclosed in this table is based on the May 4, 2015 exchange rate of R\$3.04:\$1.00.
- (5) We have been awarded extensions of the drilling contracts for the *Ocean Rig Corcovado* and the *Ocean Rig Mykonos* by Petroleo Brasileiro S.A., or Petrobras, for drilling offshore Brazil. The term of each extension is for 1,095 days, excluding reimbursement by Petrobras for contract-related equipment upgrades. The new contracts for the *Ocean Rig Mykonos* and the *Ocean Rig Corcovado* commenced in March 2015 and May 2015, respectively.
- (6) Total E&P Angola redelivered the *Ocean Rig Olympia* on completion of its well on March 9, 2015 and ahead of the contractual redelivery date of August 2015. We are presently in discussions with Total E&P Angola and intend to legally defend our rights should we fail to reach an amicable solution.
- (7) On January 8, 2015, and as further amended on April 1, 2015 and April 30, 2015, we entered into an Omnibus Agreement with ENI Angola S.p.A, or ENI, pursuant to which ENI has exercised its option to extend the contract for the drillship *Ocean Rig Poseidon* for an additional year until the second quarter of 2017. As part of the contract extension for the *Ocean Rig Poseidon*, we have agreed to adjust the existing dayrate of the *Ocean Rig Poseidon* contract in exchange for ENI agreeing to enter into a contract, or the ENI Contract, for the employment of the *Ocean Rig Olympia* starting in the third quarter of 2015 for an aggregate period of approximately eight months. In May 2015, all closing conditions, including approvals by national authorities, were satisfied and we entered into the ENI Contract with a minimum duration of 244 days for the *Ocean Rig Olympia* for drilling offshore Angola.
- (8) The contract has an estimated duration of 45 days at an operating dayrate of \$295,000.
- (9) The maximum dayrate of \$524,962 is the adjusted average maximum dayrate for the remaining contract period. ENI has the option to extend the term of the contract by two additional periods of four months and one year, respectively.
- (10) On November 4, 2013, the *Ocean Rig Mylos* commenced drilling operations with Repsol Sinopec Brasil S.A., or Repsol, at an average maximum dayrate of approximately \$637,270 over the initial term of the contract. Under the contract, Repsol has options to extend the contract for up to two years beyond the initial three-year contract period.
- (11) On June 7, 2014, the *Ocean Rig Athena* commenced drilling operations with ConocoPhillips Angola 36 & 37 Ltd, or ConocoPhillips, at an average maximum dayrate of \$662,523, which is the average maximum dayrate applicable during the initial three-year term of the contract. Under the contract, the initial maximum dayrate is subject to a fixed annual escalation of approximately 6% during the contract period. Under the contract, ConocoPhillips has the option to extend the initial contract period by up to two years.
- (12) The maximum dayrate of approximately \$595,984 is the average maximum dayrate applicable during the initial three-year term of the contract. Under the contract, the initial maximum dayrate of \$580,000 has been subject to a fixed escalation of 2% during the contract period. Under the contract, the counterparty has the option to extend the initial contract period by up to two years.

**Newbuilding Drillships**

We have entered into contracts for the construction of three seventh generation drillships, all of which are equipped with two BOPs, the *Ocean Rig Santorini*, which is scheduled to be delivered in June 2016 and will be a sister drillship to our operating drillships, and the *Ocean Rig Crete* and the *Ocean Rig Amorgos*, the two new integrated design drillships scheduled for delivery in January 2018 and January 2019, respectively. We had made total payments of \$312.0 million to Samsung, as of March 31, 2015, for the construction of these drillships. The estimated total project cost for these drillships is approximately \$2.1 billion.

**Employment of Our Fleet**

***Employment of Our Drilling Rigs***

The *Leiv Eiriksson* commenced a drilling contract in April 2013 with a consortium coordinated by Rig Management Norway, or Rig Management, for the drilling of 15 wells on the Norwegian Continental Shelf at a maximum dayrate of \$545,000. We received approximately \$83.0 million under the contract to cover mobilization and fuel costs as well as the cost of equipment upgrades to operate in the Norwegian Continental Shelf. The contract has a minimum duration of 1,070 days and includes three options of up to six wells each that must be exercised prior to the expiration of the firm contract period in the first quarter of 2016.

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The *Eirik Raude* commenced a six-well drilling contract for drilling offshore Falkland Islands in March 2015 with Premier Oil Exploration and Production Ltd, or Premier, with a duration of approximately 260 days at a maximum dayrate of \$561,350 under the initial term of the contract, plus a mobilization fee of \$18.0 million. Under the contract, Premier has one remaining option to extend the term of the contract by two additional wells.

***Employment of Our Drillships***

In May 2015, Petrobras exercised its option to extend the contract for the drillship *Ocean Rig Corcovado*. The contract has a duration of 1,095 days at an average dayrate of \$523,306, plus reimbursement by Petrobras for contract-related equipment upgrades of \$30.0 million.

The *Ocean Rig Olympia* commenced a three-year drilling contract with Total E&P Angola in July 2012 for drilling operations offshore West Africa at a maximum dayrate of \$585,437, plus mobilization and demobilization fees of \$9.0 million and \$3.5 million, respectively, plus the cost of fuel. Total E&P Angola redelivered the *Ocean Rig Olympia* on completion of its well on March 9, 2015 and ahead of the contractual redelivery date of August 2015. We are presently in discussions with Total EP Angola and intend to legally defend our rights should we fail to reach an amicable solution. The *Ocean Rig Olympia* will be employed under the ENI Contract for drilling operations offshore Angola in August 2015 with an estimated backlog of approximately \$86.6 million, plus a lump-sum mobilization fee of \$4.5 million. In addition, the *Ocean Rig Olympia* entered into a contract with Vitol CDI Ltd. for drilling offshore Ivory Coast, with an expected duration of approximately 45 days and estimated backlog of \$13.3 million. The contract will commence in November 2015.

The *Ocean Rig Poseidon* commenced a three-year drilling contract with ENI in May 2013 for drilling operations offshore Angola at a maximum dayrate of \$690,300, which was the average maximum dayrate applicable during the initial three-year term of the contract. During the term of the contract, the initial maximum dayrate of \$670,000 increased annually at a rate of 3%, beginning twelve months after the commencement date. The contract also included a mobilization rate of \$656,600 per day, plus reimbursement for the cost of fuel, and a demobilization fee of \$5.0 million. In January 2015, ENI exercised its option to extend the contract for the drillship *Ocean Rig Poseidon* for an additional year until the second quarter of 2017, with an adjusted dayrate in connection with the ENI Contract. The adjusted average maximum dayrate for the remaining contract period will be \$524,962.

In March 2015, Petrobras exercised its option to extend the contract for the drillship *Ocean Rig Mykonos*. The contract has a duration of 1,095 days at an average dayrate of \$514,090, plus reimbursement by Petrobras for contract-related equipment upgrades of \$30.0 million.

The *Ocean Rig Mylos* commenced a three-year drilling contract with Repsol for drilling operations offshore Brazil in August 2013 at a maximum dayrate of \$637,270, which is the average maximum dayrate applicable during the initial three-year term of the contract, plus a mobilization fee of \$40.0 million. Under the contract, Repsol has options to extend the contract for one year beyond the initial three-year contract period.

In October 2015, the *Ocean Rig Skyros* will commence its six-year contract with Total for drilling operations offshore Angola. Under the contract, we are entitled to a maximum dayrate of approximately \$592,834, which is the average maximum dayrate applicable during the initial six-year term of the contract, plus mobilization fees of \$20.0 million. Under the contract, the initial maximum dayrate is subject to a fixed annual escalation of 2% during the contract period.

The *Ocean Rig Athena* commenced a three-year drilling contract with ConocoPhillips for drilling operations offshore Angola in March 2014 at a maximum dayrate of \$662,523, which is the average maximum dayrate applicable during

the initial three-year term of the contract, plus a lump-sum mobilization fee of \$35.2 million, exclusive of fuel costs. Under the contract, the initial maximum dayrate is subject to a fixed annual escalation of approximately 2% during the contract period. In addition, ConocoPhillips has the option to extend the duration of the contract for two years.

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The *Ocean Rig Apollo* commenced a three-year contract with Total E&P Congo for drilling operations offshore West Africa in March 2015 with an estimated backlog of approximately \$692.6 million, including mobilization. In addition, Total has the option to extend the term of the contract for four periods of six months each, with the first option exercisable not less than one year before the completion date.

The total contracted backlog under our drilling contracts for our drilling units, including our drilling rigs, as of May 4, 2015, was \$4.7 billion. We calculate our contract backlog by multiplying the contractual dayrate under all of our employment contracts for which we have firm commitments as of May 4, 2015, by the minimum expected number of days committed under such contracts (excluding any options to extend), assuming full utilization. There can be no assurance that the counterparties to such contracts will fulfill their obligations under the contracts. See the section of the accompanying base prospectus entitled *Risk Factors Risks Relating to Our Company* Our future contracted revenue for our fleet of drilling units may not be ultimately realized.

Unless otherwise stated, all references to maximum dayrates included in this prospectus supplement and the accompanying base prospectus are exclusive of any applicable annual contract revenue adjustments, which generally result in the escalation of the dayrates payable under the drilling contracts.

### **Management of Our Fleet**

Since October 2013, our wholly owned subsidiary, Ocean Rig Management Inc., has provided supervisory management services including onshore management, to our operating drilling rigs and drillships and our seventh generation drillships under construction pursuant to separate management agreements entered/to be entered with each of the drilling unit owning subsidiaries. Under the terms of these management agreements, Ocean Rig Management Inc, through its affiliates in Stavanger, Norway, Aberdeen, United Kingdom and Houston, Texas, is responsible for, among other things, (i) assisting in construction contract technical negotiations, (ii) securing contracts for the future employment of the drilling units, and (iii) providing commercial, technical and operational management for the drillships.

In addition, we have engaged Cardiff Drilling Inc., a company controlled by our Chairman, President and Chief Executive Officer, Mr. George Economou, to provide us with consulting and other services with respect to the arrangement of employment for, and relating to, the purchase and sale of our drilling units.

### **Recent Developments**

On May 26, 2015, our board of directors approved certain amendments under the \$120 million Exchangeable Promissory Note with DryShips (the *Loan* ). On the same date, the board of directors of DryShips, which is the borrower under the *Loan*, also approved these amendments.

The principal terms of these amendments include the exchange of \$40 million principal amount for 4,444,444 shares of our common stock owned by DryShips. Furthermore, the parties agreed that DryShips will secure the remaining \$80 million principal amount by pledging to us 20,555,556 shares of our common stock owned by DryShips. In addition, the parties agreed that, going forward, the interest rate will be lowered to a fixed rate of 8% per annum up to maturity and the conversion price of the already embedded conversion option will be reduced from \$13.50 per share to \$11.50 per share.

The above amendments are subject to definitive documentation, which we expect to be completed in June 2015.

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On May 6, 2015, our board of directors declared the fifth consecutive quarterly cash dividend with respect to the quarter ended March 31, 2015, of \$0.19 per common share, to our shareholders of record as of May 22, 2015. The dividend is payable on or about June 2, 2015. Because the dividend record date occurred prior to the date the common shares in this offering will be issued, the common shares issued in this offering will not be entitled to receive the dividend.

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On April 27, 2015, we reached an agreement to postpone the delivery of the *Ocean Rig Crete* and the *Ocean Rig Amorgos* to the first quarter of 2018 and 2019, respectively. As part of the agreement, certain portions of the pre-delivery payments were also deferred and the total project costs for the construction of each drillship have increased by \$15 million.

**Corporate Information and Structure**

Ocean Rig UDW Inc. was incorporated under the laws of the Republic of the Marshall Islands on December 10, 2007, under the name Primelead Shareholders Inc. and operates under Marshall Islands law. Primelead Shareholders Inc. was formed for the purpose of acquiring the shares of our predecessor, Ocean Rig ASA, which was incorporated in September 1996 under the laws of Norway. We acquired control of Ocean Rig ASA on May 14, 2008. Prior to the private placement of our common shares in December 2010, we were a wholly-owned subsidiary of DryShips. Our common shares have traded on the NASDAQ Global Select Market since October 6, 2011, under the symbol ORIG. Our market capitalization was approximately \$872.0 million as of March 31, 2015. As of May 22, 2015, DryShips owned approximately 59.2% of our outstanding common shares. Each of our drilling units is owned by a separate wholly-owned subsidiary.

We maintain our principal executive offices at 10 Skopa Street, Tribune House, 2<sup>nd</sup> Floor, Office 202, CY 1075, Nicosia, Cyprus and our telephone number at that address is 011 357 22767517. Our website address is [www.ocean-rig.com](http://www.ocean-rig.com). Information contained on our website does not constitute part of this prospectus supplement or the accompanying base prospectus.

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**THE OFFERING**

Issuer	Ocean Rig UDW Inc., a Republic of the Marshall Islands corporation.
Common Shares Presently Outstanding	132,317,178 common shares
Common Shares to be Offered by Ocean Rig UDW Inc.	common shares <sup>(1)</sup>
Common Shares to be Outstanding Immediately After this Offering	common shares
Investment by our Chief Executive Officer:	As part of this offering, George Economou, our Chairman, President and Chief Executive Officer, has indicated his intention to purchase, at the public offering price, a number of common shares that maintains his direct ownership in us, representing approximately five percent of our common shares.
Rights Plan:	Each share of our common stock includes one right that, under certain circumstances, entitles the holder to purchase from us a unit consisting of one-thousandth of a share of our preferred stock at a purchase price of \$100.00 per unit, subject to specified adjustments. See the section of the accompanying base prospectus entitled "Description of Capital Stock - Preferred Share Purchase Rights."
Use of Proceeds:	We estimate that the net proceeds from this offering, after deducting placement agents' fees and estimated expenses payable by us, will be approximately \$ million. We intend to use the net proceeds from this offering for working capital and general corporate purposes, including the acquisition of drilling rigs. See "Use of Proceeds."
Listing:	Our common shares are listed on the NASDAQ Global Select Market under the symbol "ORIG."

Risk Factors:

Investing in our common shares involves risks. You should carefully consider the risks discussed under the caption **Risk Factors** beginning on page S-8 of this prospectus supplement, beginning on page 7 of the accompanying base prospectus, in our Annual Report on Form 20-F for the fiscal year ended December 31, 2014, filed with the Commission on March 9, 2015 and incorporated by reference, and under the caption **Risk Factors** or any similar caption in the documents that we subsequently file with the Commission that are incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying base prospectus, and in any free writing prospectus that you may be provided in connection with the offering of common shares pursuant to this prospectus supplement and the accompanying base prospectus.

- (1) The delivery of common shares to each investor is not conditioned upon the purchase of common shares by any other investors.

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**RISK FACTORS**

*An investment in our common shares involves significant risks. You should carefully consider the risk factors set forth below, beginning on page 7 of the accompanying base prospectus, in our Annual Report on Form 20-F for the fiscal year ended December 31, 2014, filed with the Commission on March 9, 2015 and incorporated herein by reference, and under the caption Risk Factors, or any similar caption in the documents that we subsequently file with the Commission that are incorporated or deemed to be incorporated by reference in this prospectus supplement and the accompanying base prospectus, and in any free writing prospectus that you may be provided in connection with the offering of common shares pursuant to this prospectus supplement and the accompanying base prospectus. The occurrence of any of the events or risks described herein or therein may have a material adverse effect on our business, financial condition, results of operations and cash flows. In that case, you may lose all or part of your investment in the common shares.*

**Risks Relating to Our Common Shares**

*We cannot assure you that an active and liquid public market for our common shares will continue.*

Our common shares commenced regular way trading on the NASDAQ Global Select Market on October 6, 2011 and commenced trading on the Norwegian OTC Market maintained by the Norwegian Security Dealers Association in December 2010. We cannot assure you that an active and liquid public market for our common shares will continue.

Since 2008, the U.S. stock market has experienced extreme price and volume fluctuations. In addition, the offshore drilling industry has been highly unpredictable and volatile. If the volatility in the market or the offshore drilling industry continues or worsens, it could have an adverse effect on the market price of our common stock and may impact a potential sale price if holders of our common stock decide to sell their shares.

The market price of our common stock may be influenced by many factors, many of which are beyond our control, including those described in this section and the following:

actual or anticipated variations in our operating results;

changes in our cash flow, EBITDA or earnings estimates;

changes in the price of oil;

publication of research reports about us or the industry in which we operate;

increases in market interest rates that may lead purchasers of common shares to demand a higher expected yield which, would mean our share price would fall;

changes in applicable laws or regulations, court rulings and enforcement and legal actions;



changes in market valuations of similar companies;

announcements by us or our competitors of significant contracts, acquisitions or capital commitments;

adverse market reaction to any increased indebtedness we incur in the future;

additions or departures of key personnel;

actions by institutional shareholders;

speculation in the press or investment community;

terrorist attacks;

economic and regulatory trends; and

general market conditions.

In addition, if the trading price of our common shares falls below \$5.00, under stock exchange rules, our shareholders will not be able to use such shares as collateral for borrowing in margin accounts. This inability to use our common shares as collateral may depress demand as certain institutional investors are restricted from investing in shares priced below \$5.00 and

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lead to sales of such shares creating downward pressure on and increased volatility in the market price of our common shares. In addition, in order to maintain the listing of our common shares on the NASDAQ Global Select Market, our stock price will need to comply with the NASDAQ Global Select Market's minimum share price requirements.

As a result of these and other factors, investors in our common stock may not be able to resell their shares at or above the price they paid for such shares or at all. These broad market and industry factors may materially reduce the market price of our common stock, regardless of our operating performance.

***We may issue additional common shares or other equity securities without your approval, which would dilute your ownership interests and may depress the market price of our common shares.***

We may issue additional common shares or other equity securities of equal or senior rank in the future in connection with, among other things, future vessel acquisitions, repayment of outstanding indebtedness, or our equity incentive plan, without shareholder approval, in a number of circumstances.

Our issuance of additional common shares or other equity securities of equal or senior rank would have the following effects:

our existing shareholders' proportionate ownership interest in us may decrease;