



2008 Performance Update

May 2009

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Integra at a Glance



Consolidated Revenue 2008- \$1 446MM
Adjusted EBITDA 2008- \$162MM (1) Before provisions and write-offs - \$214 MM
Total Assets as of 31 December 2008 – \$1.28 BN

Revenues 2008
Adj. EBITDA 2008

Drilling, Workover, IPM, Technology Services and Trade House

- \$836MM
- \$114MM

Key Services

- Drilling rig management
- Workovers
- Integrated Project Management
- Technology Services and Drilling Tools

Personnel (4)

- Ca. 9,200 employees(4)

Production assets 2008

- 25 active drilling rigs
- 122 workover crews (5)

Operating Statistics 2008

- 354 th meters drilled
- 3,549 workover operations

Key Customers



Formation Evaluation

- \$334MM
- \$81MM

- 2-D, 3-D seismic surveys
- Seismic processing and interpretation
- Production logging

- Ca. 6,900 employees
- 42 seismic crews (5)
- 34 logging crews

- 782 th seismic shot points



OFS Equipment Manufacturing

- \$290MM
- \$44MM

- Heavy drilling rigs
- Cementing fleet
- Other equipment

- Ca. 3,100 employees

- 3 production sites
- 1 service business unit
- 1 R&D facility

- 23 rigs in production
- 20 rigs commissioned
- 19 cementing complexes produced



(1) Adjusted EBITDA represents profit (loss) before interest income (expenses), exchange rate translation differences, goodwill impairment, income taxes, depreciation and amortization, share of associates, share-based compensation and minority interest
 (2) Share of the respective market in Russia
 (3) Manuf. means share in heavy drilling rigs produced in Russia. Market means Russian market of heavy drilling rigs including import (5) Workover data including NKRS crews
 (4) Personnel data as of March, 2009

Key 2008 highlights

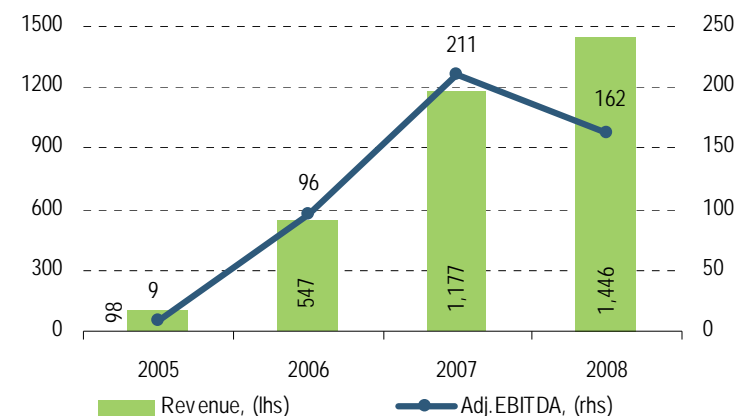


Key financial highlights, in US\$ mln

	2007	2008	Chg %, 2008/2007	1H '08	2H '08	Chg, % 2H08/1H08
Revenue	1,177	1,446	+23%	786	660	-16%
Adj. EBITDA ⁽¹⁾	211	162	-23%	129	33	-74%
Adj. EBITDA margin	17.9%	11.2%		16.4%	5%	
Adj. EBITDA (before impairments and write offs)	206	214	+4%	129	85	-34%
Adj. EBITDA margin (before write-offs and impairments)	17.5%	14.8%		16.4%	12.9%	
Net Loss	(51)	(272)	n/m	(5)	(267)	n/a
Operating Cashflow	(9.7)	135		3	132	n/m
Capex	182	158	-13%	114	44	n/a

Source: Company data

Revenue and Adj. EBITDA, in US\$ mln



Key operating highlights

	2007	2008	Chg %, 2008/2007		2007	2008	Chg %, 2008/2007
Meters drilled	440,000	354,100	-19%	Drilling rigs in production	28	23	-18%
Workover operations	1,448	3,549	+145%	Drilling rigs commissioned	3	20	+566%
Seismic shot points	677,126	782,350	+15%	Cementing complexes produced	11	19	+72%
Downhole motors produced	751	940	+25%	Turbines produced	24	64	+166%

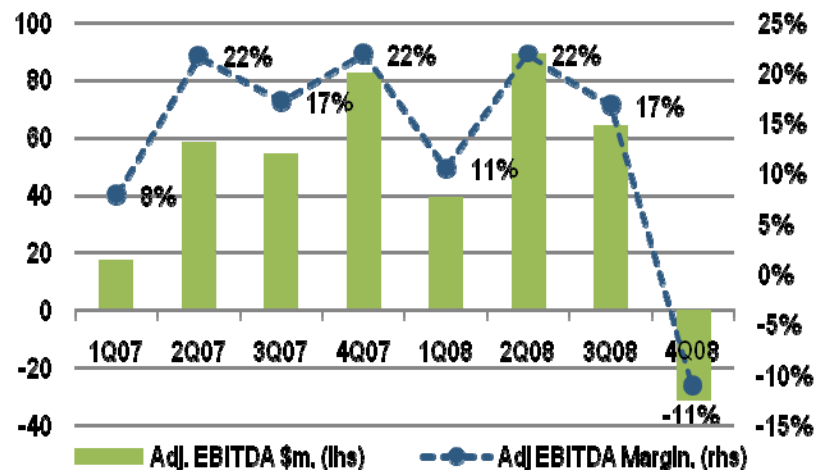
Source: Company

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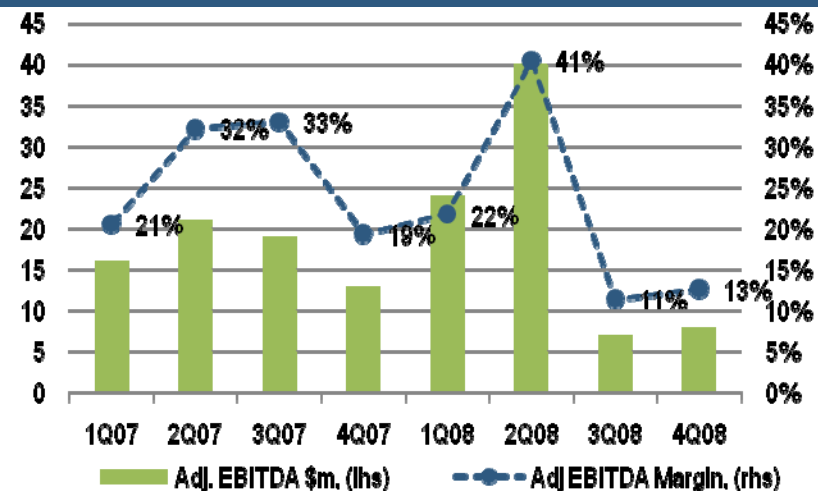
Quarterly earnings dynamics



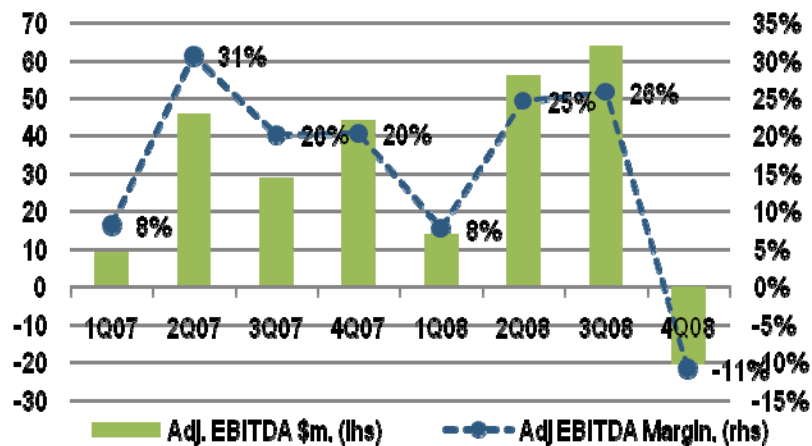
Consolidated



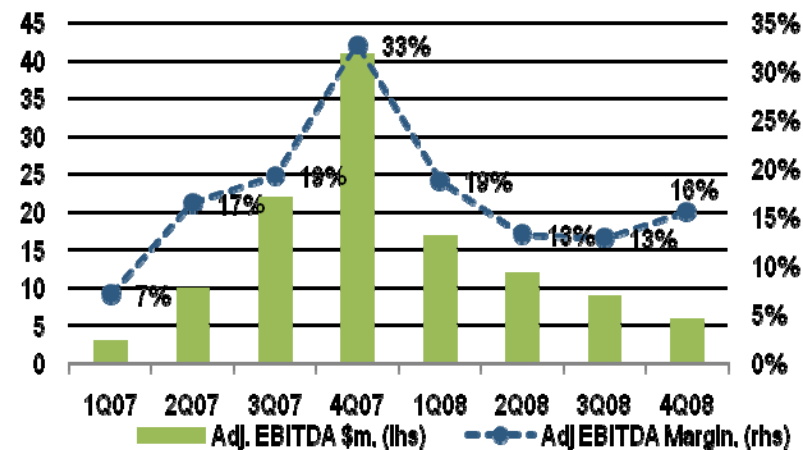
Formation Evaluation



Drilling, Workover, IPM, Technology Services



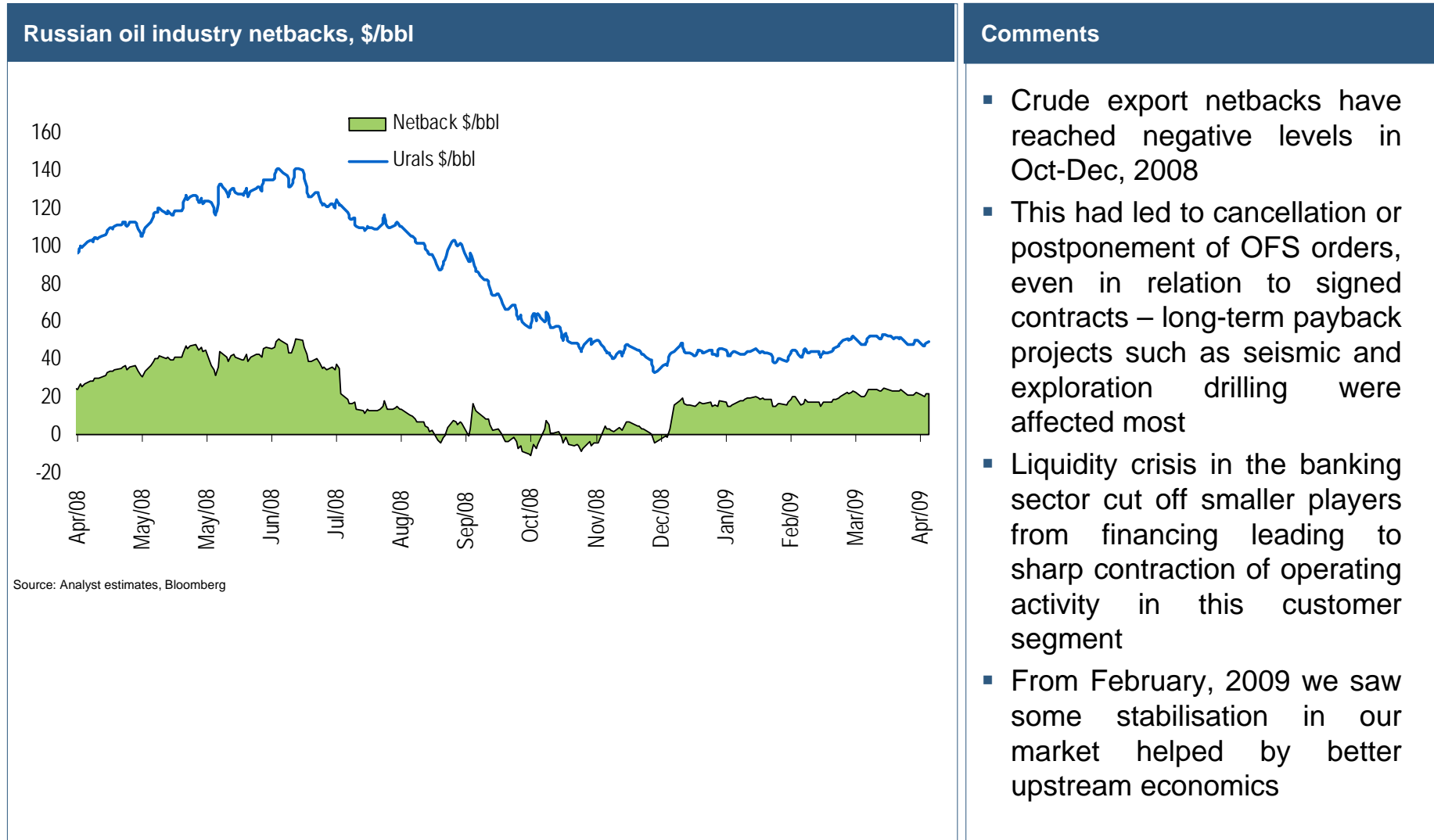
Equipment Manufacturing



Source: Management estimates

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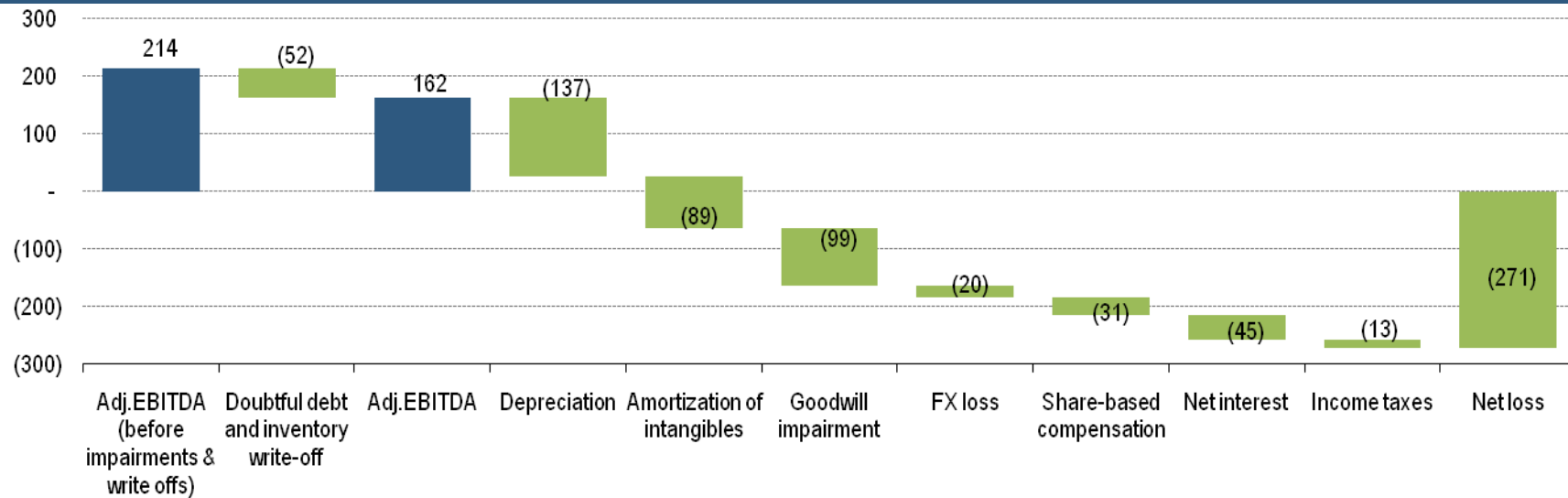
OFS markets continue to be driven by commodity prices



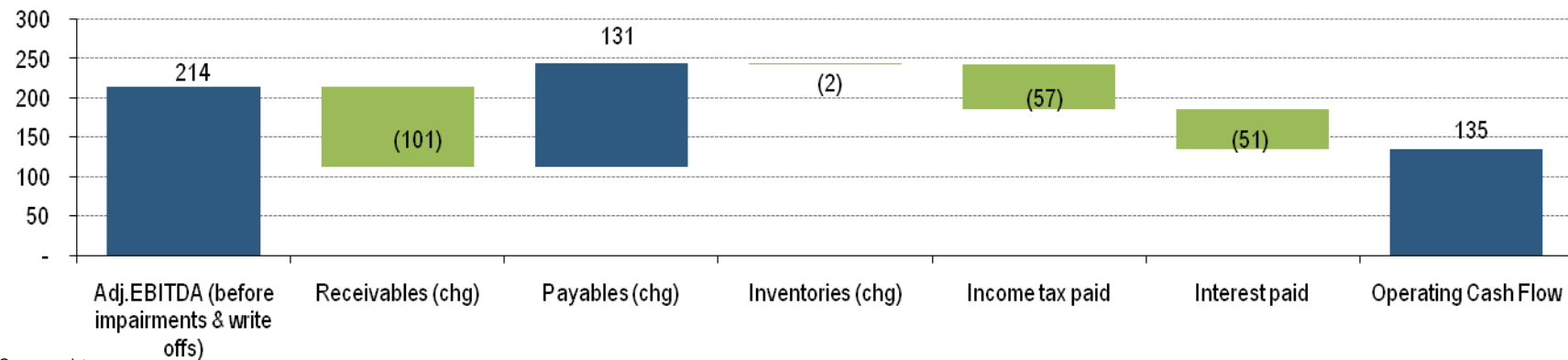
2008 EBITDA to Net Loss & OCF Reconciliation



EBITDA to Net Loss reconciliation, US\$ m



EBITDA to Operating Cashflow reconciliation, US\$ m

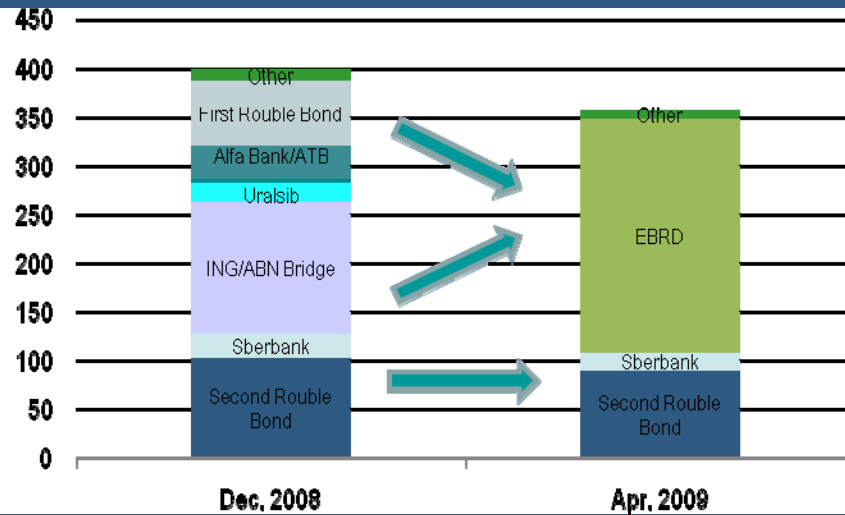


Source: Company data

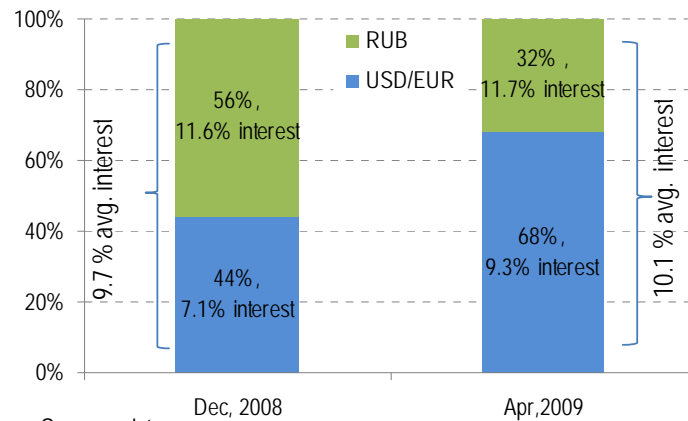
Debt refinancing



Debt structure optimization, US\$ m



Debt interest cost and currency breakdown



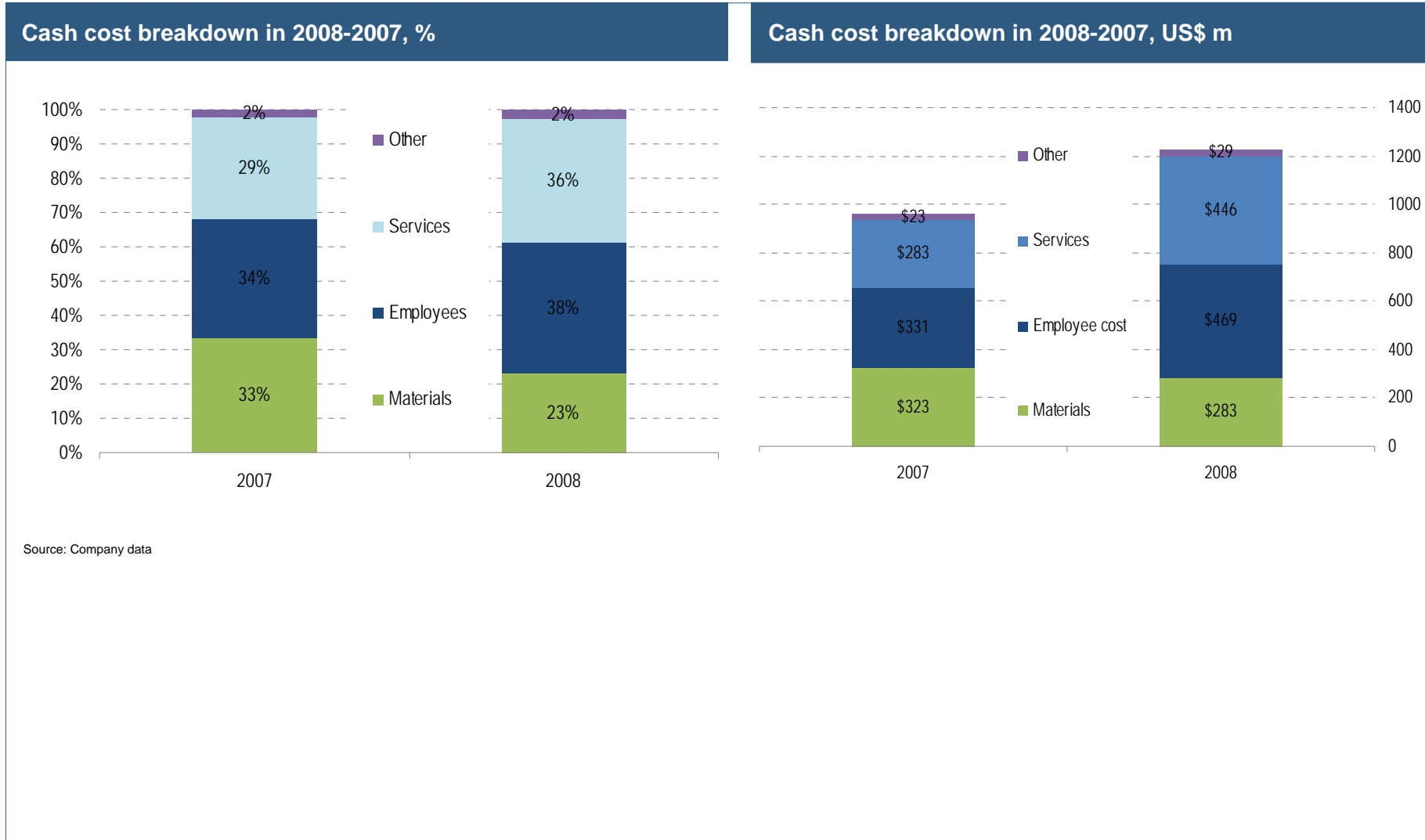
Source: Company data

		As of (31 Dec 08) FX 29.38 RUB/\$	Current level (29 Apr 09) FX 33.55 RUB/\$
The EBRD syndicated loan	US\$	-	240.0
ING/ABN Bridge	US\$	135.0	-
Second Rouble Bond	RR	101.6	89.4
First Rouble Bond	RR	67.9	-
Alfa Bank/ATB	RR/US\$	33.4	-
Sberbank	RR	25.0	21.5
Uralsib	RR	20.4	-
Other	RR	10.6	5.7
Commerzbank	Euro	3.7	-
Total		397.6	356.6

Comments

- US\$ 94.6 million was repaid in 4Q 2008 from internally generated funds
- US\$ 253 million in total debt refinanced and repaid in 2009
- Debt maturing at the end of 2009 is scheduled to be repaid primarily from cash flow generation of 2009

Cash cost analysis



Key cost optimization measure: headcount



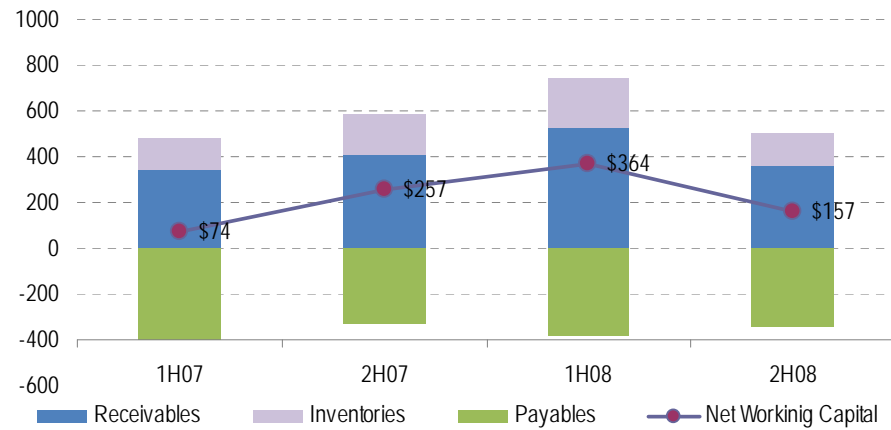
Headcount by segment, '000 employees	Comments
<p>Source: Company data</p>	<ul style="list-style-type: none"> ▪ 18% headcount reduction from the peak in 2008, including a nearly 30% reduction in the head office ▪ Several business units are operating on a reduced working week (3-4 days) ▪ Executive compensation is changed to fixed and variable components. Fixed component was cut 30-50%



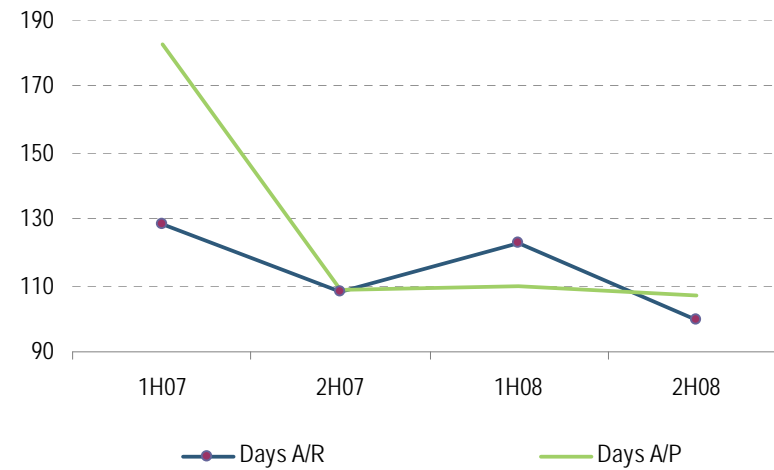
Working capital and capex



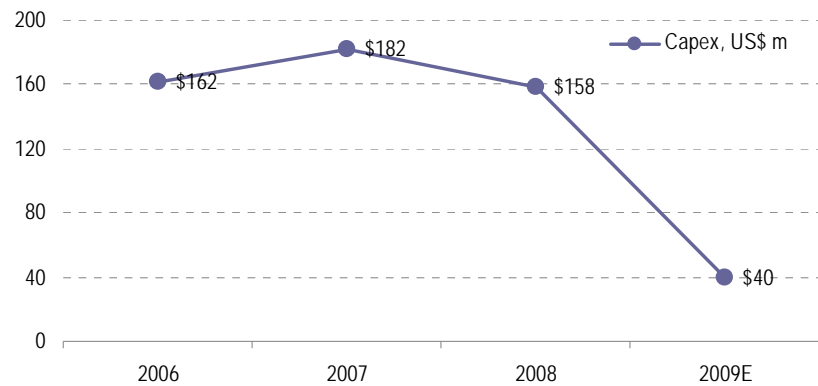
Working capital by element, US\$ m



Days of accounts receivable/payable



Capex, US\$ m

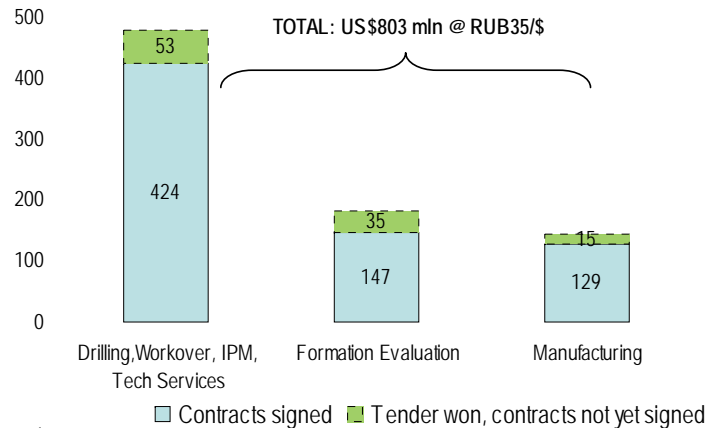


Source: Company data

Ruble order book catches up



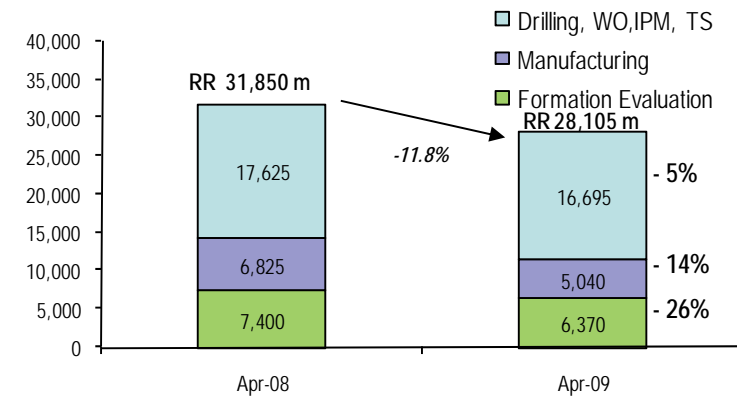
Order Book 2009 (by segment), US\$ m @ RUB 35/\$



Comments

- Order book indicates a reduction in volumes across all segments
- Order book in Rubles shows only moderate decline relative to last year
- Share of “smaller” customers reduced to 9.5% in 2009 from 23.2% in 2008

2008/2009 Order book comparison (RUB)



2008/2009 Order book comparison (USD)

