INTEGRA

Performance Update

July 2009

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Integra at a Glance

INTEGRA

Consolidated Revenue 2008- $1 446MM
Adjusted EBITDA 2008- $162MM (1), Before provisions and write-offs - $214 MM
Total Assets as of 31 March 2009 – $1.1 BN

	Drilling, Workover, IPM, and Trade House	Technology Services	Formation Evaluation	OFS Equipment Manufacturing
Revenues 2008	$678MM	$223MM	$312MM	$289MM
Adj. EBITDA 2008	$43MM	$70MM	$79MM	$44MM
Key Services	Drilling rig management Workovers Integrated Project Management	Drilling tools manufacturing Coil tubing Directional drilling Cementing Packer and bits services Well logging	2-D, 3-D seismic surveys Seismic processing and interpretation	Heavy drilling rigs Cementing fleet Other equipment
Personnel (2)	Ca. 6,100 employees(2)	Ca. 3,100 employees(2)	Ca. 6,900 employees	Ca. 3,100 employees
Production assets 1Q2009	25 active drilling rigs 122 workover crews (5)	4 coil tubing units 15 directional drilling crews 8 cementing fleets 25 logging crews 3 drilling tools production sites	42 seismic crews 1 interpretation facility	3 production sites 1 service business unit 1 R&D facility
Operating Statistics 2008	354 th meters drilled 3,549 workover operations		782 th seismic shot points	23 rigs in production 20 rigs commissioned
Key Customers	TNK-BP, LUK, ROSNEFT, Shell, Gazprom, NOVATEK	CHT, TNK-BP, ROSNEFT, Gazprom Neft, TATNEFT, Gazprom	Eni, Enel, Gazprom, ROSNEFT, CHT, RussNeft, TCO, Karachaganak, Gazprom	ROSNEFT, LUK, TNK-BP, Gazprom

(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) Personnel data as of March, 2009

(5) Workover data including NKRS crews

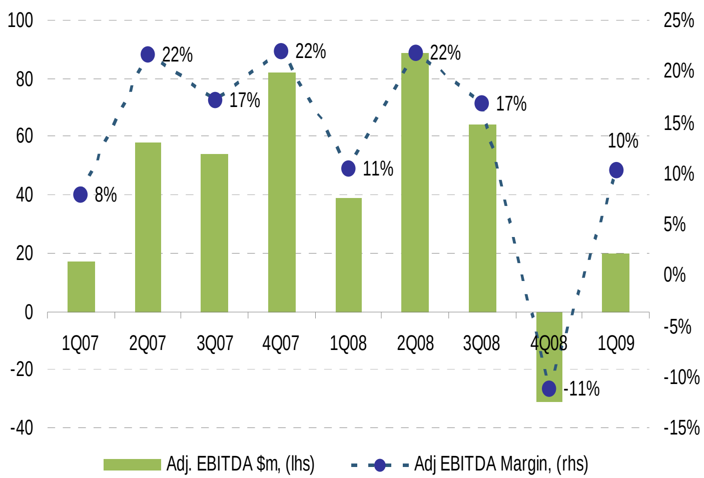
Key 2008-2009 highlights

Key financial highlights, in US$ mln

	2007	2008	*Chg %, 2008/2007*	1Q '08	1Q '09	Chg,% 1Q09/1Q08
Revenue	1,177	1,446	+23%	376	191	-49%
Adj. EBITDA[1]	211	162	-23%	40	20	-50%
Adj. EBITDA margin	*17.9%*	*11.2%*		*10.6%*	*10.3%*	
Adj. EBITDA (before impairments and write offs)	206	214	+4%	40	20	-50%
Adj. EBITDA margin (before write-offs and impairments)	*17.5%*	*14.8%*		*10.6%*	*10.3%*	
Net Loss	(51)	(272)	n/m	-	-	n/a
Operating Cashflow	(9.7)	135		(24)	10	-/+
Capex	182	158	-13%	56	7	-87%

Source: Company data

Consolidated Adj. EBITDA and margin



Key operating highlights 1Q 2009

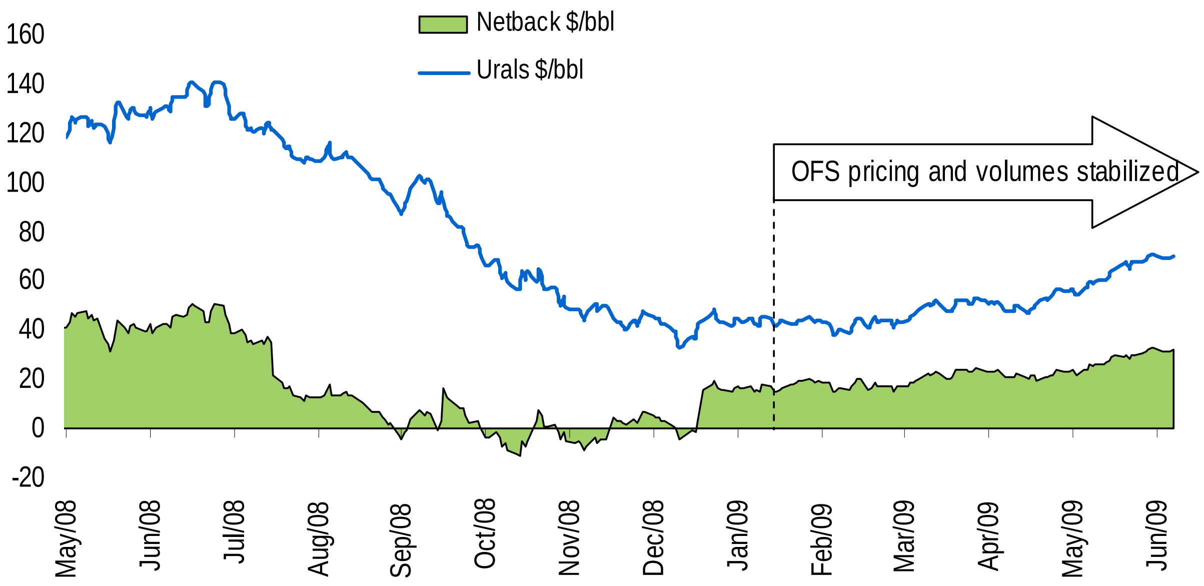
	1Q 2008	1Q 2009	*Chg %,* 1Q09/1Q08		1Q 2008	1Q 2009	*Chg %,* 1Q09/1Q08
Meters drilled	79,400	35,600	-55%	Drilling rigs in production	25	25	-
Workover operations	623	775	+24%	Drilling rigs commissioned	3	2	-33%
Seismic shot points	397,288	291,343	-26%				
Downhole motors produced	227	98	-56%	Turbines produced	9	8	-11%

Source: Company

(1) Adjusted EBITDA represents profit (loss) before interest income (expenses), exchange translation difference, income taxes, depreciation and amortization, goodwill impairment, share-based compensation, share of results of associates and minority interest

OFS markets stabilize driven by affirmative oil price

Russian oil industry netbacks, $/bbl



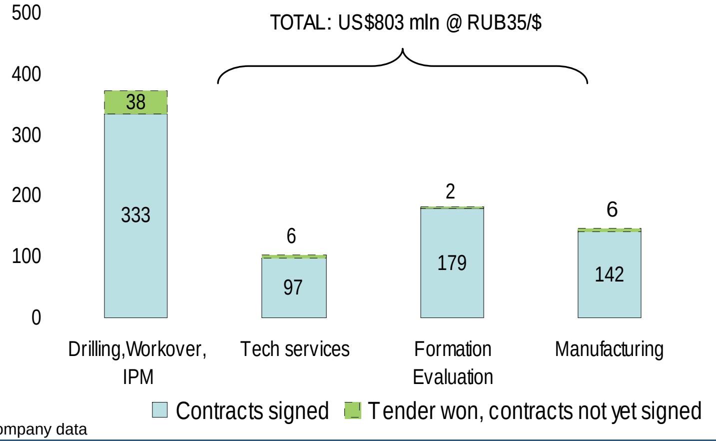
Source: Analyst estimates, Bloomberg

Comments

- Negative export netbacks in Oct-Dec, 2008 led to cancellation or postponement of OFS orders, even in relation to signed contracts – long-term payback projects such as seismic and exploration drilling were affected the most
- From February, 2009 as upstream economics improved the OFS operating environment stabilized.
- Upward trend is likely in 2H2009, but requires the oil price to maintain its relative strength

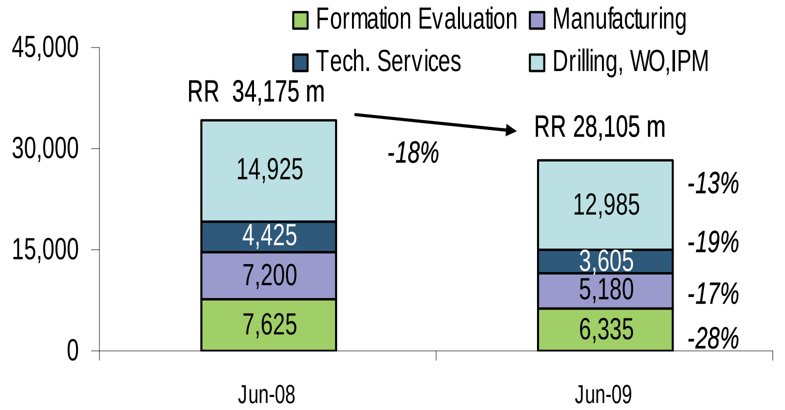
Order book status

Order Book as of June 8, 2009 (by segment), US$ m @ RUB 35/$



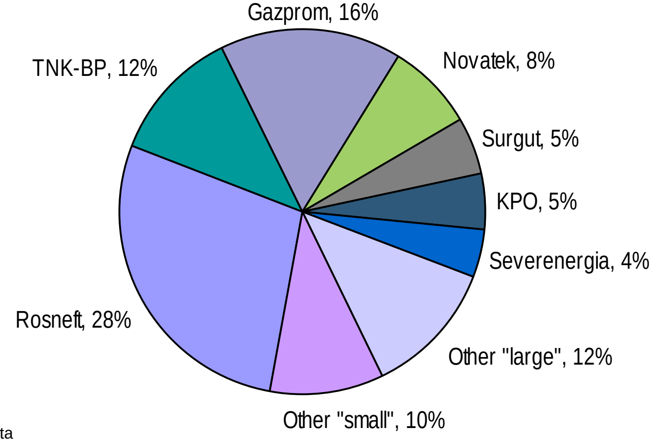
Source: Company data

2008/2009 Order book comparison (RUB)



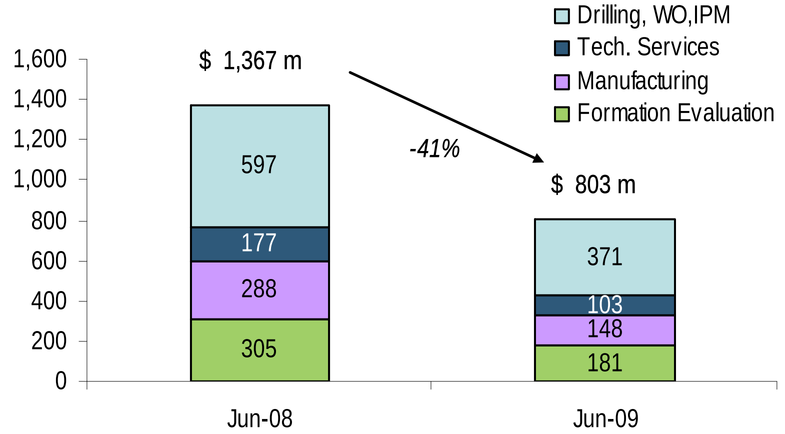
Source: Company data

Order Book 2009 (by customer)



Source: Company data

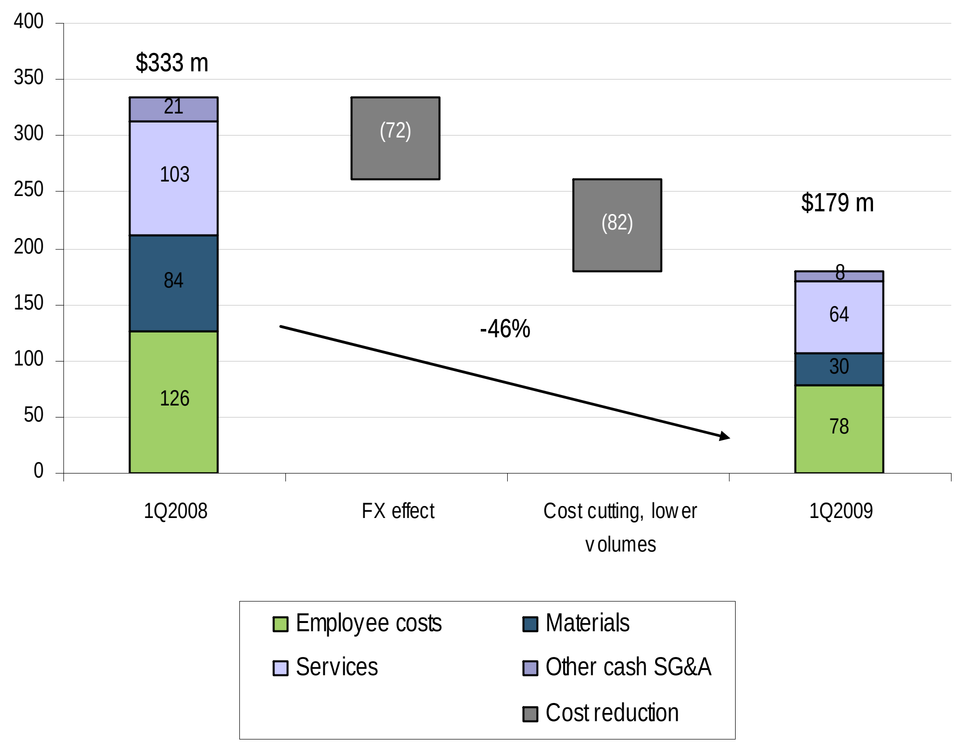
2008/2009 Order book comparison (USD)



Source: Company data

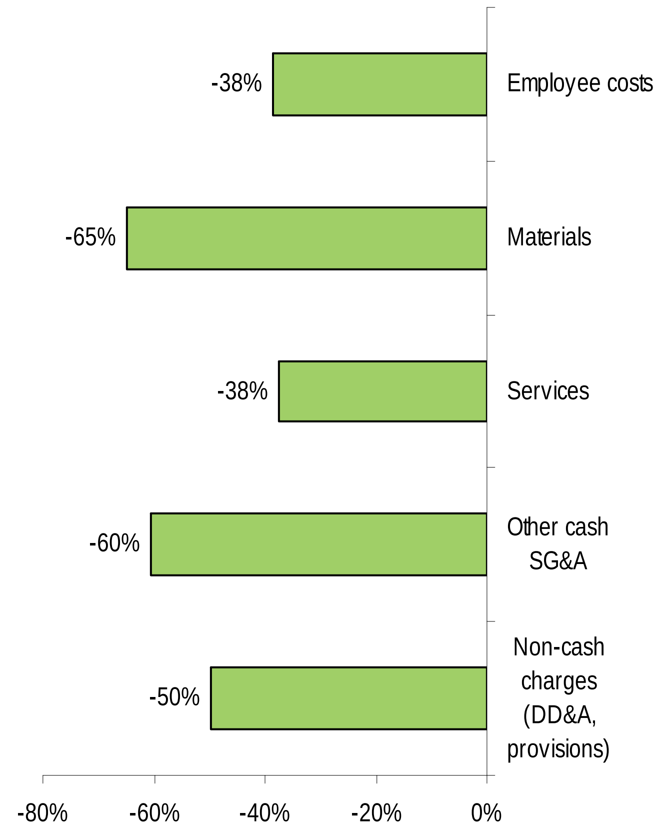
Cash costs drop keeping margins stable

Operating cash costs in 1Q2009 vs 1Q2008, $m



Source: Company data

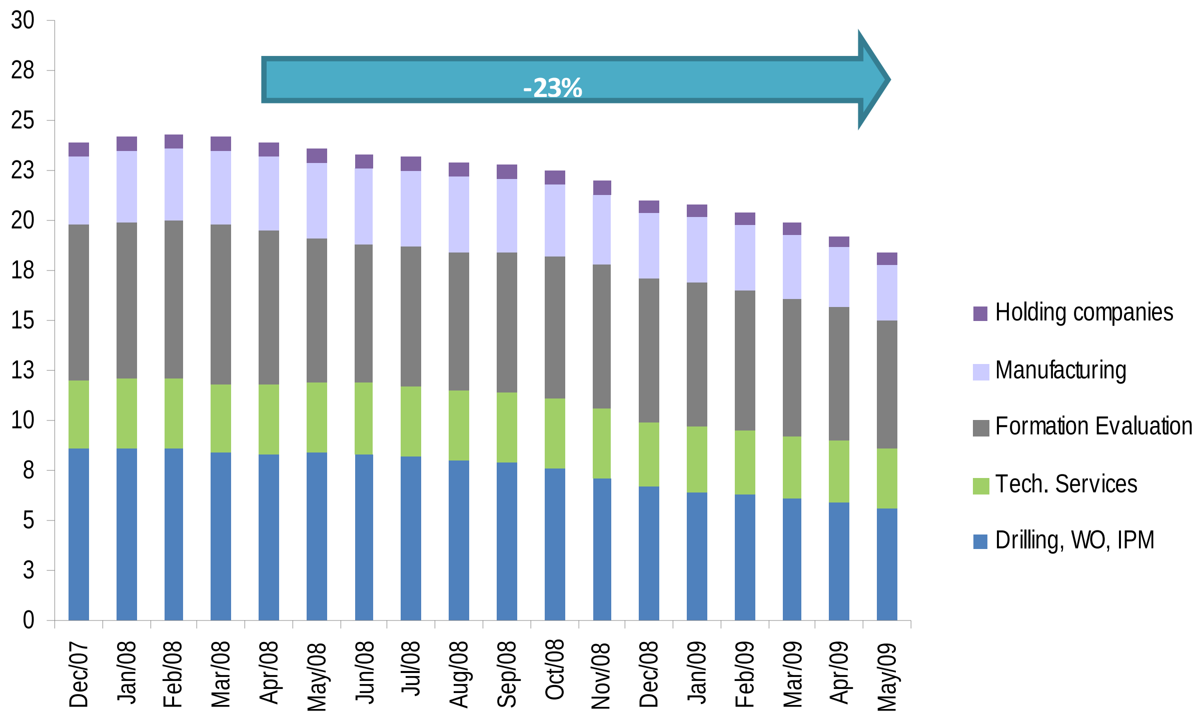
Operating costs retreat in 1Q2009 vs 1Q2008, %



Source: Company data

Key cost optimization measure: headcount

Headcount by segment, '000 employees



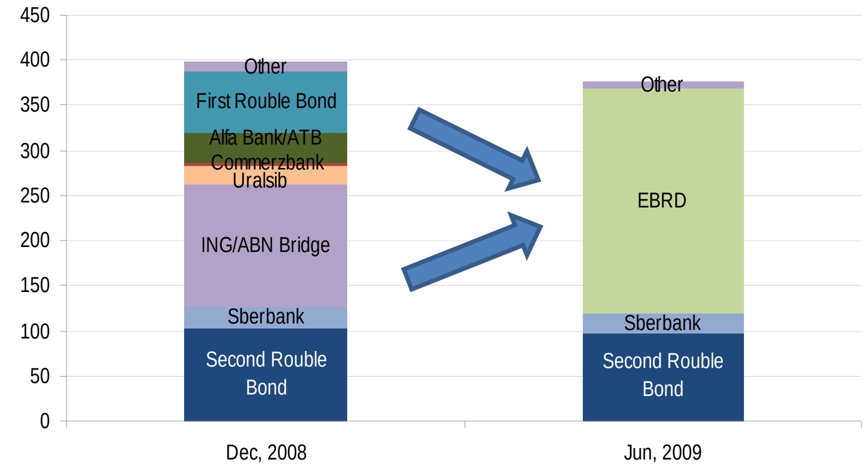
Source: Company data

Comments

- 23% headcount reduction from May, 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%

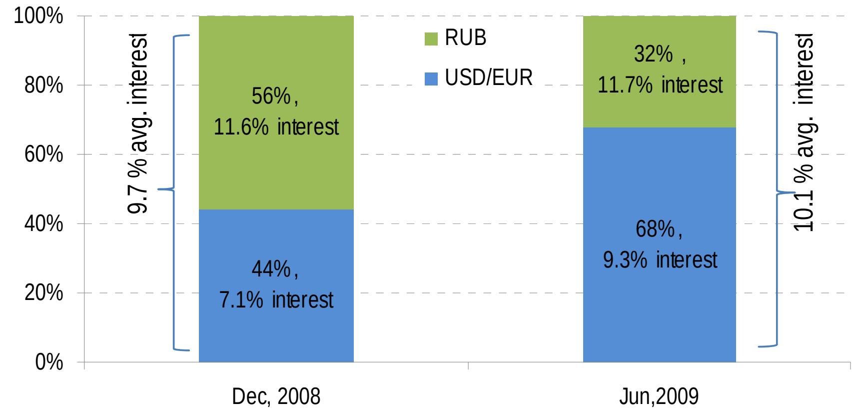
Debt refinancing

Debt structure optimization, US$ m



	Currency	As of (31 Dec 08) FX 29.4 RUB/$	Current level (8 Jun 09) FX 30.7 RUB/$
The EBRD syndicated loan	US$	-	250.0
ING/ABN Bridge	US$	135.0	-
Second Ruble Bond	RR	101.6	97.8
First Ruble 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	6.6
Commerzbank	Euro	3.7	-
Total Debt		397.6	375.9
Total Cash		(62.3)	(61.1)
Net Debt		335.3	314.8

Debt interest cost and currency breakdown



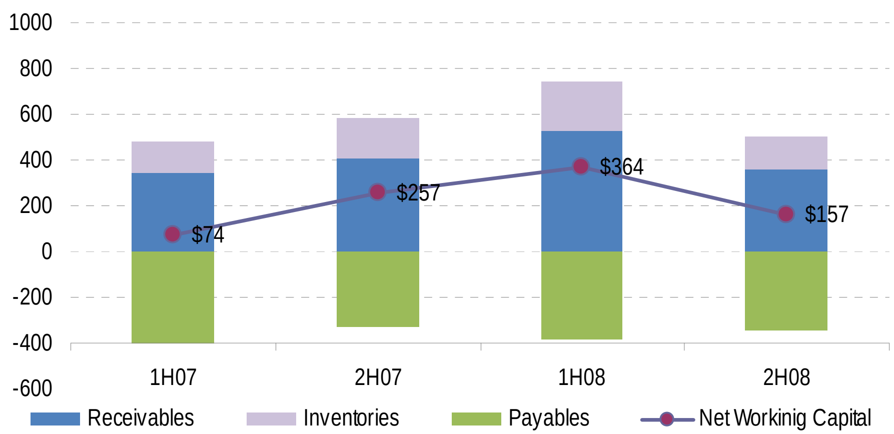
Source: Company data

Comments

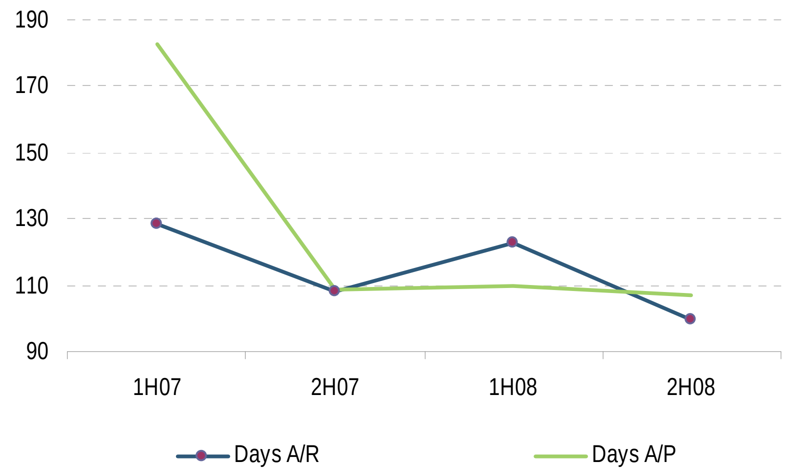
- US$ 253 million in total debt refinanced and repaid in 2009
- Debt maturing at the end of 2009 is scheduled to be repaid primarily from cash flow generation of 2009 and $40 million is already reserved in the special escrow for repayments.

Working capital and capex

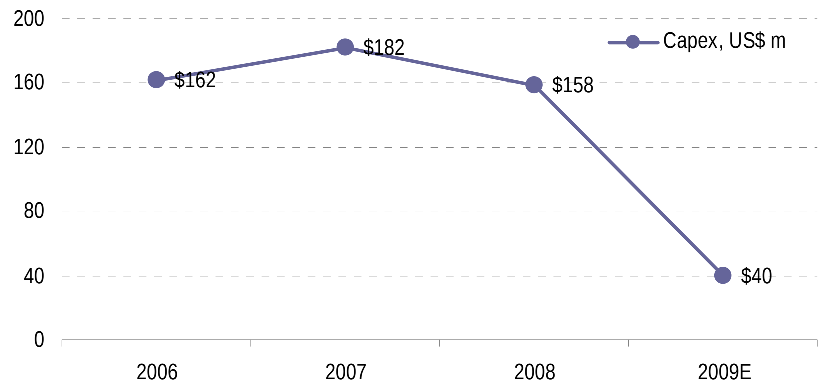
Working capital by element, US$ m



Days of accounts receivable/payable



Capex, US$ m



Source: Company data