INTEGRA

Performance update

September 2008

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Summary

Executive summary

- Strong revenue and profitability growth in 1H 2008. Revenue grew 61% and adj. EBITDA 70%, organic growth rates were 50% and 62 % respectively.
- Margin expansion at the group level and in almost all segments (except Drilling, WO,IPM and Tech. Services).
- 1H 2008 adj. EBITDA already exceeds 2006 full year level, showing more than doubling of cash earnings in 18 months.
- OFS markets continue to be favorable and earnings growth rate is estimated to outperform the market.
- Further organic growth and efficiency improvements remain our strategic tasks.
- Significant improvement at the bottom line, reaching a near-breakeven results as impact of non-cash formation and cash interest charges is significantly reduced.
- Outlook for the remainder of 2008 is positive based on seasonal patterns of the business, expected efficiency gains in drilling business and continued strong seismic performance.
- Working capital and undrawn financing facilities are sufficient to service operating activities and capital investment.

Integra at a Glance

Consolidated Revenue 2007- $1 177MM, 1H 2008 - $786 MM
Adjusted EBITDA 2007- $216MM, 1H 2008 - $129 MM (1)
Total Assets as of 30 June 2008 – $1.98 BN

	Drilling, Workover, IPM, Technology Services and Trade House	Formation Evaluation	OFS Equipment Manufacturing
Revenues 1H08 *Assets 1H08* *Adj. EBITA 1H08*	▪ $409MM ▪ $1,118MM ▪ $70MM	▪ $207MM ▪ $598MM ▪ $64MM	▪ $180MM ▪ $321MM ▪ $29MM
Market Share (2)	▪ 7% - Drilling+WO+IPM ▪ 3% - TechServices + Trade House	▪ 20% (on pro-forma basis)	▪ 53% (market)(3)
Key Services	▪ Drilling rig management ▪ Workovers ▪ Integrated Project Management ▪ Technology Services and Drilling Tools	▪ 2-D, 3-D seismic surveys ▪ Seismic processing and interpretation ▪ Production logging	▪ Heavy drilling rigs ▪ Cementing fleets ▪ Other equipment
Personnel (4)	▪ Ca. 10,900 employees(6)	▪ Ca. 8,000 employees	▪ Ca. 3,700 employees
Production assets 1H2008	▪ 45 active drilling rigs ▪ 122 workover crews (6)	▪ 43 seismic crews (5) • 34 logging crews	▪ 3 production sites ▪ 1 service business unit ▪ 1 R&D facility
Operating Statistics 1H2008	▪ 203 th meters drilled ▪ 1,420 workover operations (7)	▪ 14 055 km 2D ▪ 6 627 sq. Km 3D	▪ 23 rigs in production ▪ 6 rigs commissioned ▪ 3 rigs modernized ▪ 11 cementing complexes produced
Key Customers	Gazprom Neft, Rosneft, West Siberian Resources Ltd, Total, LUKoil, TNK-BP, Shell	Gazprom Neft, Rosneft, Slavneft, TNK-BP	Gazprom, LUKoil, Slavneft, TNK-BP, Rosneft

(1) Adjusted EBITDA represents profit (loss) before interest income (expenses), exchange translation difference, income taxes, depreciation and amortization, share-based compensation, share of results of associates and minority interest
(2) Share of the respective market in Russia is based on revenue. Data is based on Management's internal estimates and has not been confirmed by external sources.
(3) Manuf. means share in heavy drilling rigs produced in Russia and imported into Russia by foreign producers
(4) Personnel data as of1H 2008
(5) Excluding associates SNGF,NNGF
(6) Workover data including NKRS crews
(7) Data including ONR, NKRS on a consolidated basis

Consolidated Financial Statements
P&L

Consolidated P&L, in US$ mln

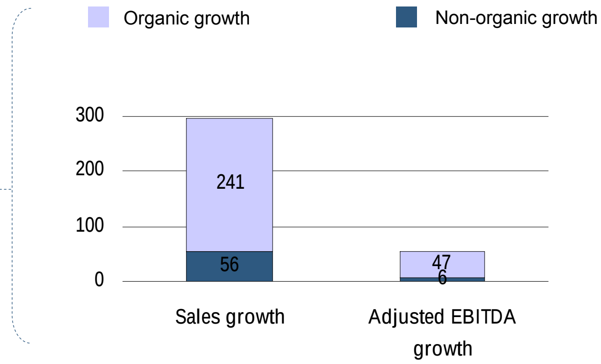
	2006	2007	Chg %, FY07/FY06	1H '07	1H '08	Chg US$, H08/H07	*Chg %, H08/H07*
Revenue	**547**	**1 177**	**+115.3%**	**488**	**786**	**297**	**+61%**
Cost of Sales	(426)	(950)	+153.9%	(401)	(630)	(229)	+57%
SG&A	(106)	(201)	+89.6%	(95)	(128)	(32)	+34%
As a % of sales	19.4%	17.1%		19.5%	16.3%		
Adj. EBITDA[1]	**96**	**216**	**+123.5%**	**76**	**129**	**53**	**+70%**
Adj. EBITDA margin	17.6%	18.3%		15.5%	16.4%		
D&A	67	154	+129.8%	67	86	19	+28%
As a % of sales	12.2%	13.1%		13.7%	10.9%		
Operating (Loss) Profit	**12**	**22**	**+80.9%**	**(7)**	**33**	***40***	
Operating Margin	2.2%	1.9%		*neg.*	4.2%		
Profit (loss) before taxation	**(20)**	**(23)**	**n/a**	**(42)**	**20**	**62**	**n/a**
Net Loss	**(42)**	**(51)**	**n/a**	**(52)**	**(5)**	**47**	**n/a**
Minority interest	**(2)**	**(5)**	**n/a**	**(1.2)**	**7.4**	**8.6**	**n/a**

Source: Company

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

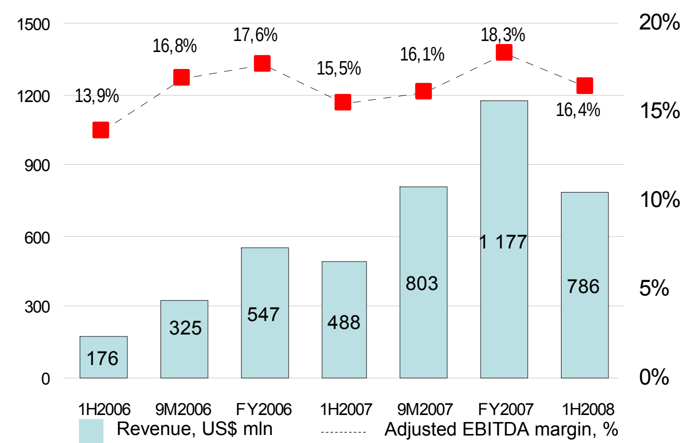
Sources of Growth (1H2008), in US$ mln

Breakdown of growth of Sales, and Adjusted EBITDA by organic/ non-organic



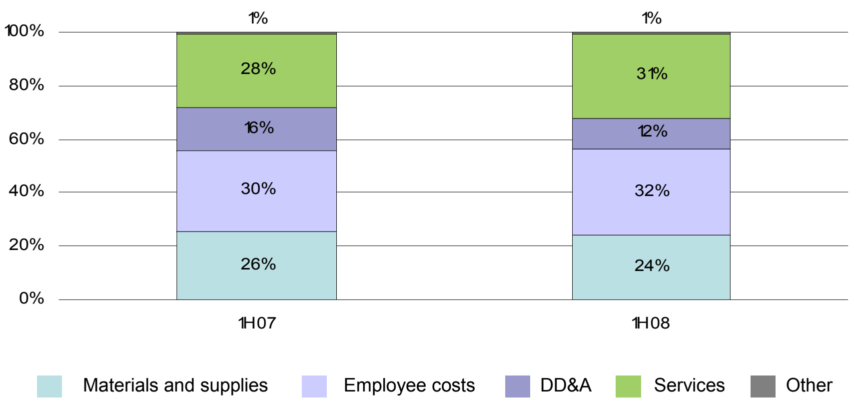
Source: Company data

Group revenue and Adj. EBITDA margin



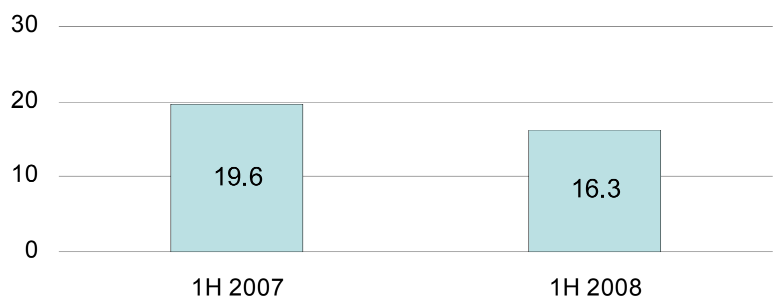
Consolidated Financial Statements
P&L (continued)

Cost Structure Analysis, %



Source: Company

SG&A, as % of sales



Source: Company

SG&A, in US$ mln

	1H2007	1H2008
Employee costs	39	57
Services	26	34
Share based Compensation	16	9
Other	4	4.5
Total	**95**	**128**
As a % of sales	*19.6%*	*16.3%*
As a % of sales excl SB compensation	***16.3%***	***15.1%***

Source: Company

Semi-annual earnings dynamics

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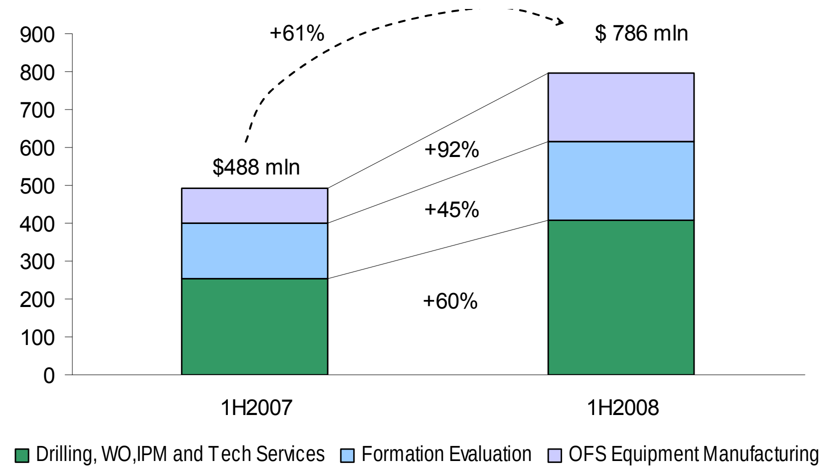
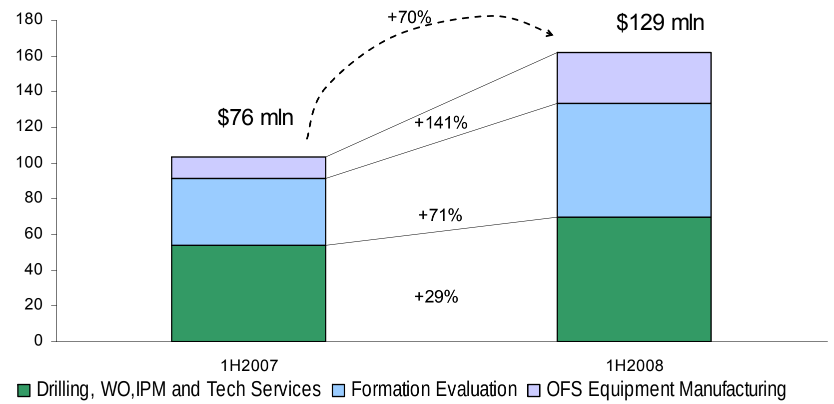
1H Revenue dynamics, US$ Mln



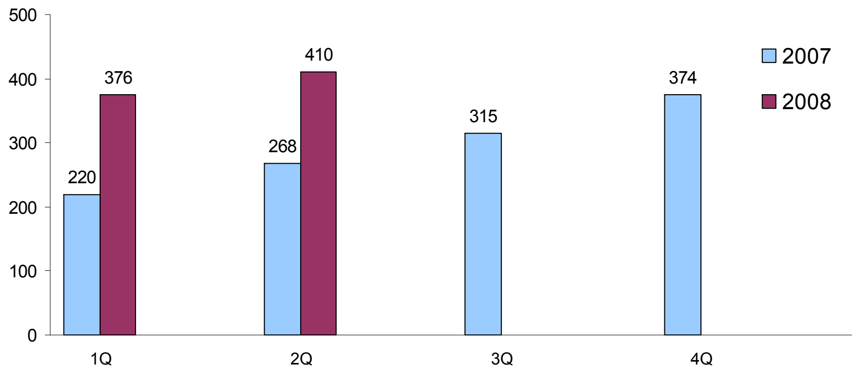
Source: Management estimates

1H Adj. EBITDA dynamics, US$ Mln



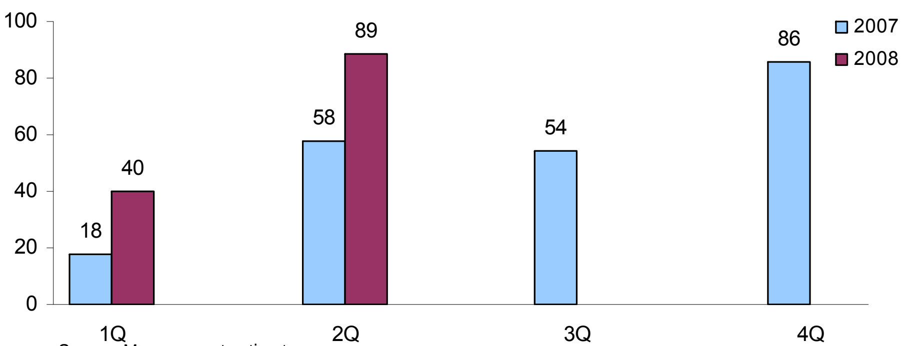
Source: Management estimates

Revenue quarterly dynamics, US$ Mln



Source: Management estimates

Adj. EBITDA quarterly dynamics, US$ Mln



Source: Management estimates

Adj. EBITDA to Net Loss Reconciliation

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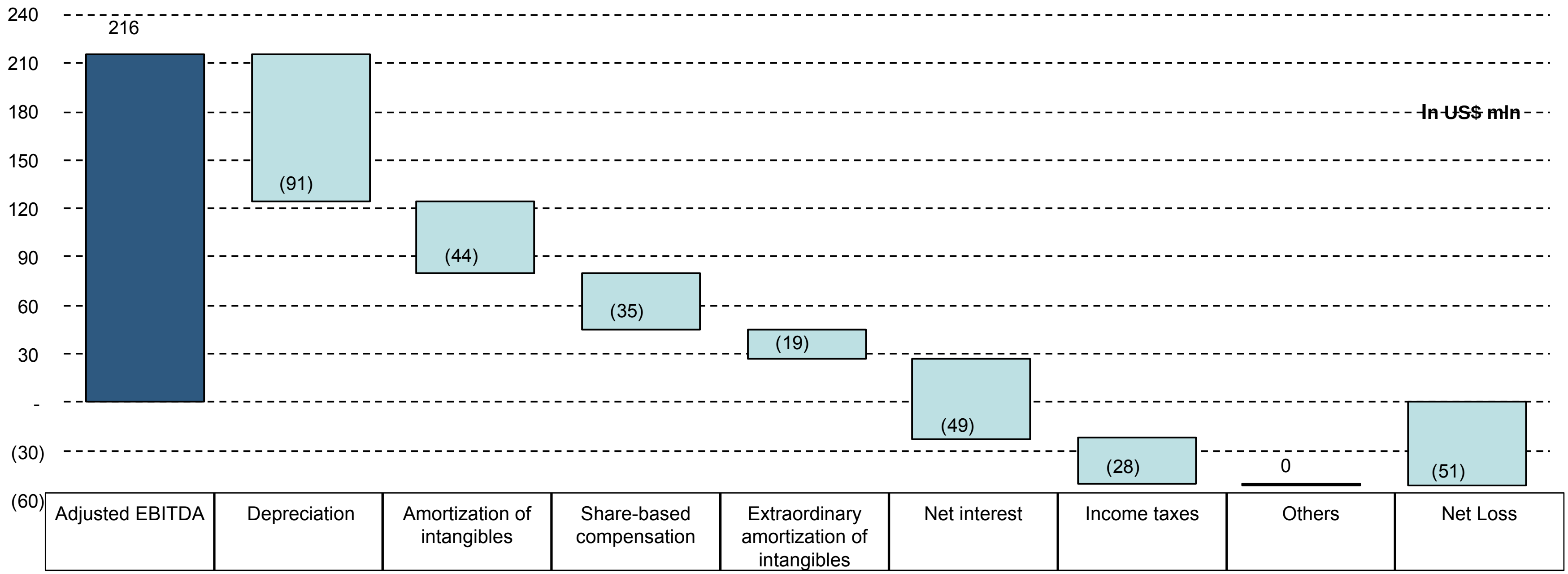
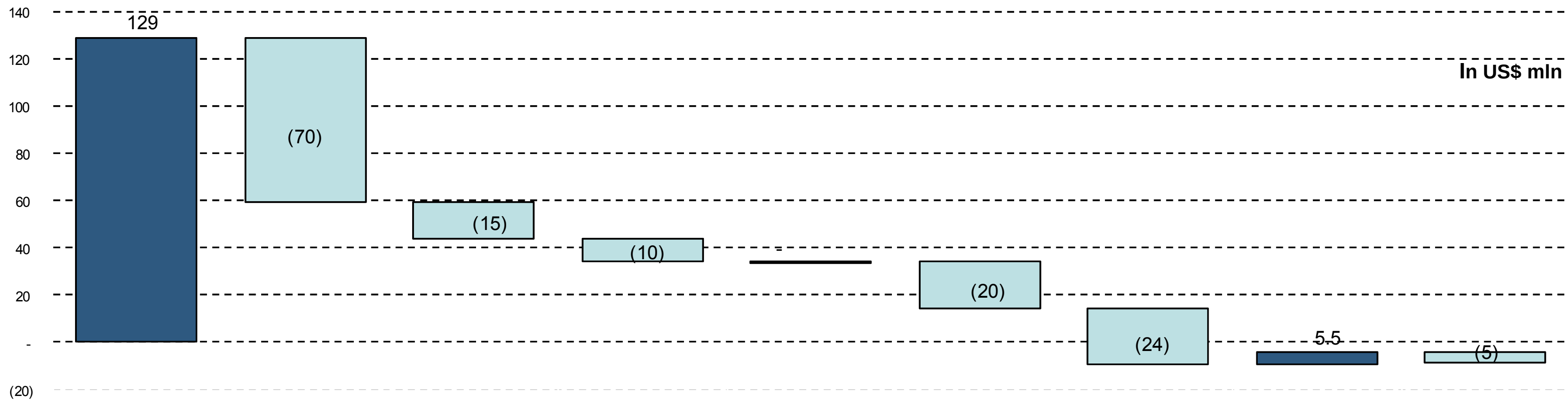
FY 2007



1H 2008



Source: Company

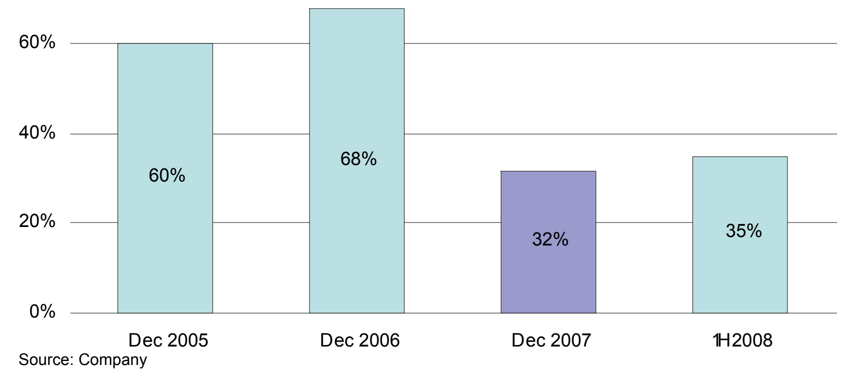
Balance Sheet and Cash Flows

Solid Balance Sheet, in US$ mln

	2007	1H2008	Change,%
Assets, including	1,715	1,977	15%
Cash	102	99	-3%
Liabilities, including	822	1,001	22%
ST Debt	203	397	96%
LT Debt	210	139	-34%
Equity	892	976	9%

Source: Company

… with the gearing [1] at comfort levels



Source: Company

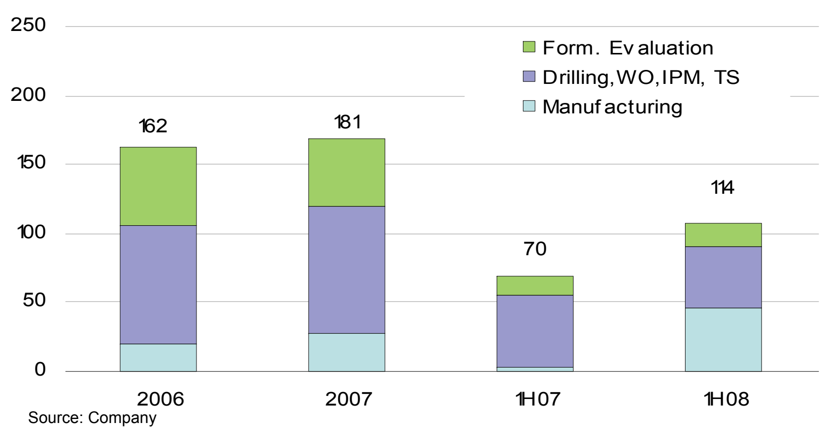
[1] Gearing defined as (short term debt + long term debt)/(short term debt + long term debt + BV of equity)

Cash Flows, in US$ mln

	1H2007	1H2008	Change,%
Operating cash flow after income tax and interest paid and before working capital changes	**34.5**	**74.7**	117%
Net cash flow provided by operating activities	**70.7**	**2.7**	**-96%**
Net cash used in investing activities	121.3	125.8	4%
Financing cash flow	187.3	115.7	-38%

Source: Company

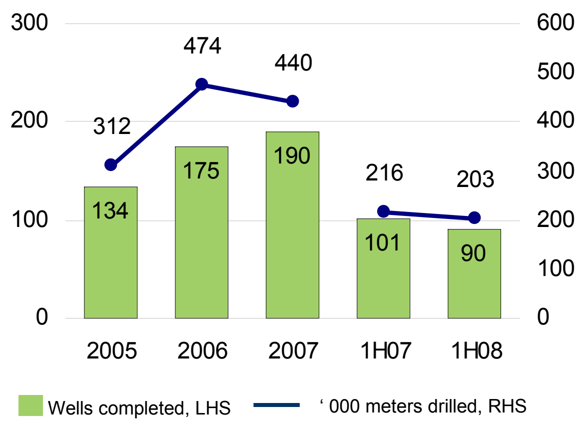
Capital Expenditures – strong investment in organic growth, in US$ mln



Source: Company

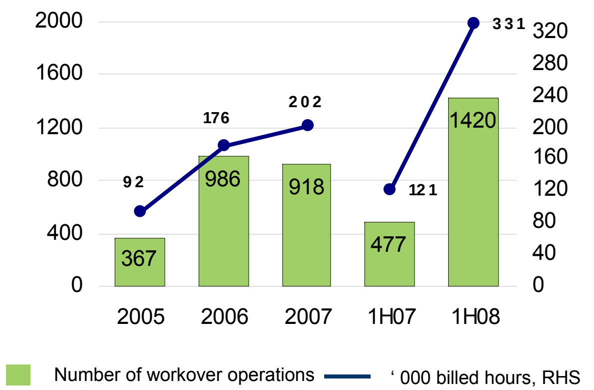
Drilling, Workover, IPM and Tech. services

Drilling Volumes



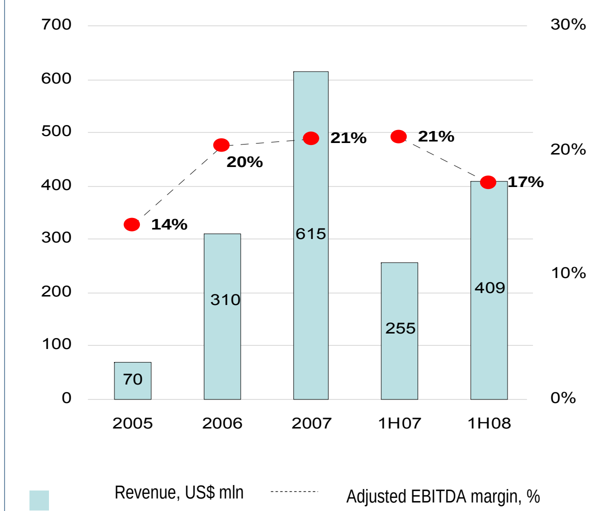
Source: Company

Workover volumes



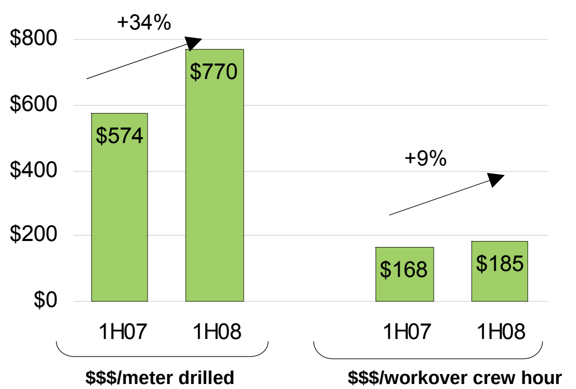
Source: Company

Financial Performance



Source: Company

Unit price increases



Source: Company

Comment

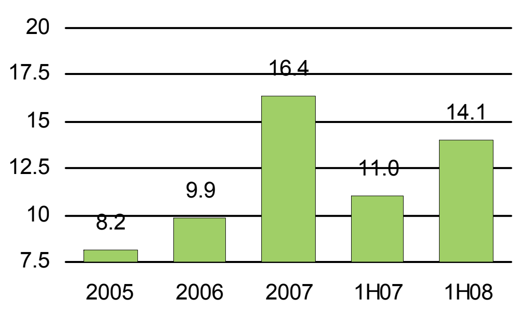
- Drilling physical volumes are declining as complexity increases (more sidetracking, horizontal volumes), which finds a reflection in strong per unit price increases for meters drilled
- Workover volumes increase due to two acquisitions being made in this business line (NKRS, ONR)
- Technology services volumes increase significantly, now comprising nearly half of segment's revenue

Margins were affected in 1H 2008 by:

- Transition to long term contracts which are associated with front-end costs
- Consolidation of lower margin workover business (but with good return on capital)
- Launch of technology services, which, while having a relatively high margin, have lower margin than the rest of technology services historically
- Positive trends in profitability started emerging in 2Q 2008 and we believe will continue in the rest of 2008

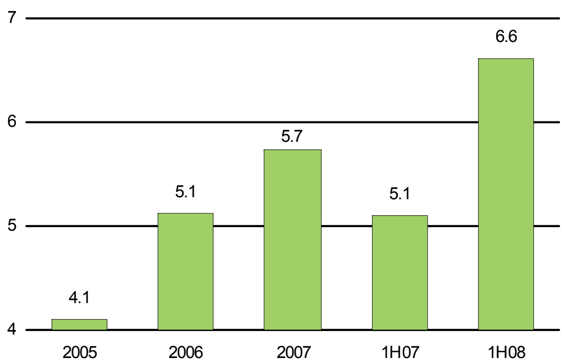
Formation Evaluation

2D Seismic, ‘000 km



Source: Company

3D seismic, ‘000 sq. km

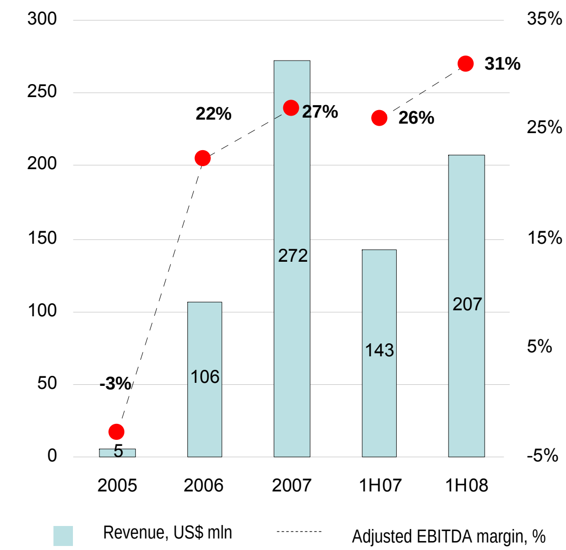


Source: Company

Comments

- Strong increase in volumes
- Colder spring meant longer operating season, a big improvement from 1H 2007
- Kazakhstan operations provide very good volume (operate all season) and profitability (higher prices on average) contribution to the overall business
- Further efficiency improvement is the main strategic task

Financial Performance

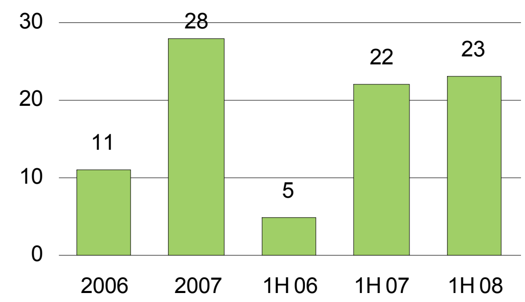


Source: Company

- Increase in sales was primarily a result of
  - strong pricing trends
  - higher volumes
- Margins benefited from
  - gains in operational efficiency
  - robust profitability in Kazakhstan

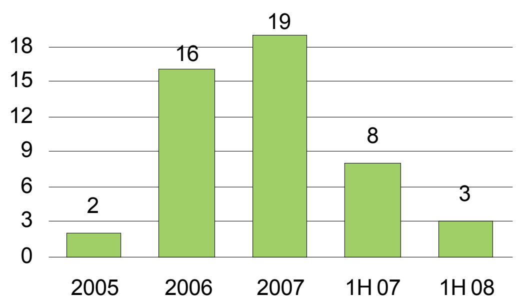
Equipment Manufacturing

Rigs in Production



Source: Company

Rigs Modernized

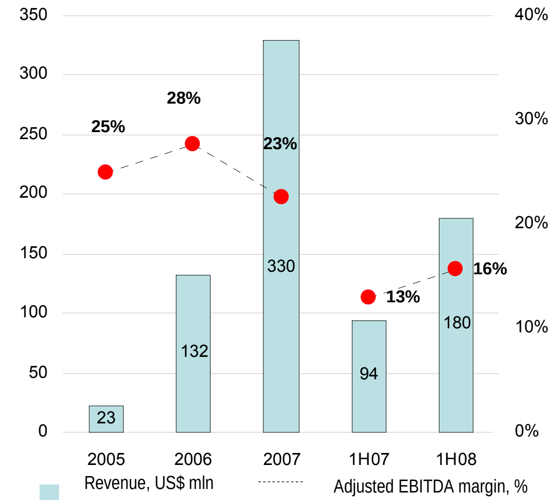


Source: Company

Comments

- Volume and revenue growth is attributable to execution progress on contracts signed in the middle of 2007.
- Growth rates are presently very strong, but are expected to slow down due to:
  - increasing competition in the market
  - shift to lower revenue, but higher margin volumes such as spare parts, after market servicing
- Expanding Engineering and R&D capacity
- Working to protect the footprint in the market to ensure further service volumes

Financial Performance

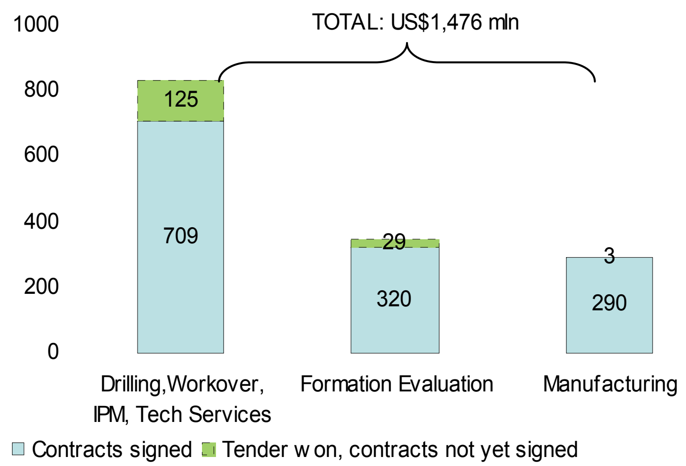


Source: Company

- Strong Increase in revenues was attributable to commencement of Gazprom and Rosneft contracts
- Adj. EBITDA margin 1H 2008/1H 2007 increased due to realizing very good operating leverage

Order book for 2008-2009

Order book for 2008, US$ mln (as of August 28, 2008)

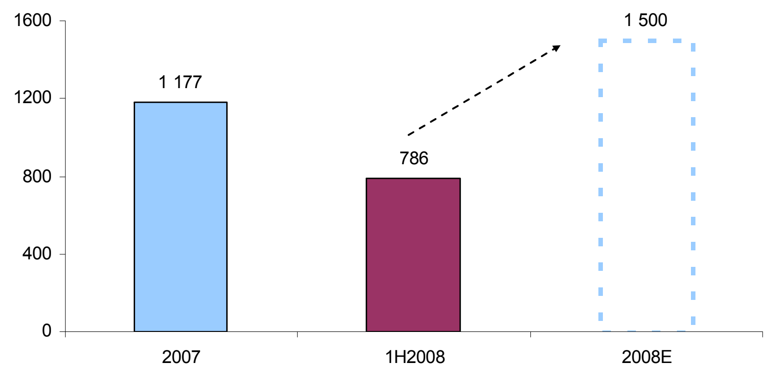


Comments

- Total order book for 2008 as of August 26 is USD 1,476 mln
- USD 785 mln of 2008 order book had already been executed in 1H2008
- Further orders are expected to be included in the book in 2H 2008
- In 2009 and beyond the total order book amounts to USD 545 mln, of which USD 203 mln relates to contracts signed

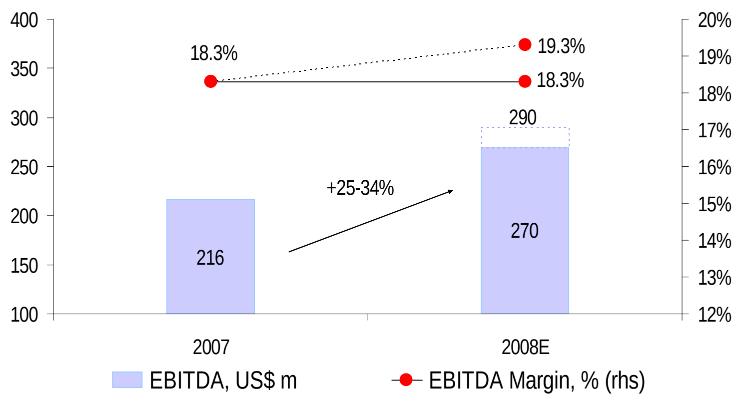
Outlook for 2008

2008 Revenue estimate, US$ Mln



Source: Management estimates

2008 Adj. EBITDA and margin estimate



Source: Management estimates

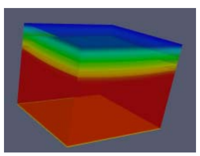
Outlook

- Positive earnings trends to continue into the rest of the year.
- Full year 2008 adj. EBIDTA margin is expected stronger due to seasonal trends, improved performance in drilling and continued strength in seismic business
- Outlook supported by solid order book, planned overhead reduction and strong market environment

Key risks

- Pressure on liquidity in the coming 12 months
- Challenging global markets (cash flow constrains of our customers)
- Failure to significantly improve performance in the drilling business
- Postponement or cancelation of manufacturing tenders

Restructuring and integration progress

	Legal	Business processes	Synergy
Drilling, Workover, IPM and Tech. Services 	▪ Drilling assets have been merged into one rig management company ▪ Technology services operate under two legal entities covering downhole or on-the-surface services ▪ Workover business merged into one entity ✓ **completed**	▪ Rig management company works entirely on a day-rate basis ▪ Each subsegment (rig management, tech services, workover) can offer services externally or via turn-key solutions provided by IPM group ✓ **completed**	▪ Optimization of support infrastructure ▪ Optimization of marketing ▪ Head count reduced by 5-6% and further support staff reduction is underway **realization in progress**
Formation Evaluation 	▪ Enlargement of seismic assets ▪ Integration of seismic business into one company “Integra Geophysics” ▪ Merger of data interpretation assets **in progress (near completion)**	▪ Restructuring of the seismic asset segregating core data acquisitions and front line support services ▪ Launch of all-season technology ▪ Unification of data interpretation (one software product) **in progress**	▪ Increase in crew productivity by up to 20% with existing technology and up to 70% with technology upgrade ▪ Narrowing of management focus should provide better manageability ▪ Efficiency improvements are evident **realization in progress**
Equipment manufacturing 	▪ No legal integration required ▪ Establishment of new legal entities IntegraMash-Service (after sales services and spare parts) and Integra-R&D (engineering shop based in Austin, TX, USA) ✓ **completed**	▪ Foundation of regional service centers extending footprint and customer reach ▪ Restructuring into: Engineering/Procurement/In-house production management lines ✓ **completed**	▪ New production logistics to reduce dependence on manual labor and manual procurement ▪ Reduction of outsourcing ▪ Increase of share of service contracts **expected**