




Eurasia Drilling Company Ltd.

VTB Capital Forum *RUSSIA CALLING!*

October 2010

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Agenda

- Overview: EDC at a glance
- Investment case
- Performance and positioning
- Inorganic growth opportunities
- 2010 outlook
- Q&A

EDC at a glance

EDC Overview
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No.1

Largest independent drilling company in Russia

459

Rig fleet including 208 onshore 1 offshore and 250 workover rigs

24%

Market share onshore Russia as measured meters drilled (1H10)

3,065

Thousand meters drilled onshore during 9M 2010

	1st Half 2010	Growth (vs. 1H09)
Revenue	US $862,013k	+ 28%
Net Income	US $ 104,810k	+ 34%
EBITDA	US $ 206,343k	+ 40%
EBITDA margin	23.9%	+ 2 p. points
Meters drilled	1,974k meters	+ 2%

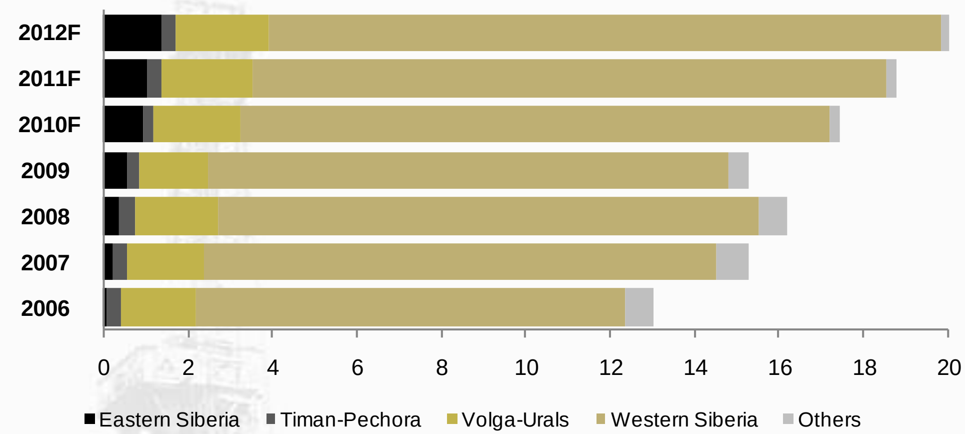
Key Customers

EDC at a glance

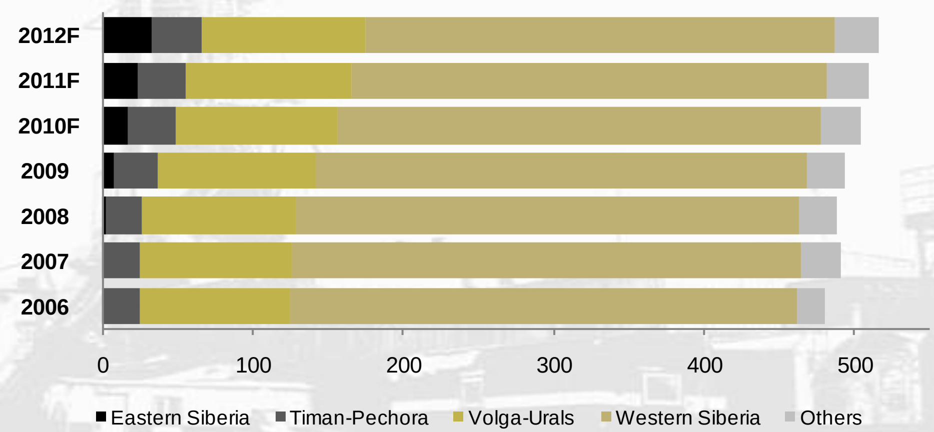
Growth prospects

- Total meters drilled onshore Russia during 1H10 were **14%** above 1H09.
- As per REnergy,demand for drilling is expected to grow around **9.4%** per year, to over 20 million meters by 2012
- Based on current drilling rates, and including certain efficiency improvements, the onshore rig fleet in Russia may be nearing **1,200** active rigs by 2013
- Rig demand and E&P capex growth rates will be faster in Greenfield areas, where drilling is more complex and ROP are lower

Russia's Onshore Market by Meters Drilled (mln)



Russia' s Crude Production (mln tons per year)



Source: REnergyCo as of Aug 2010.

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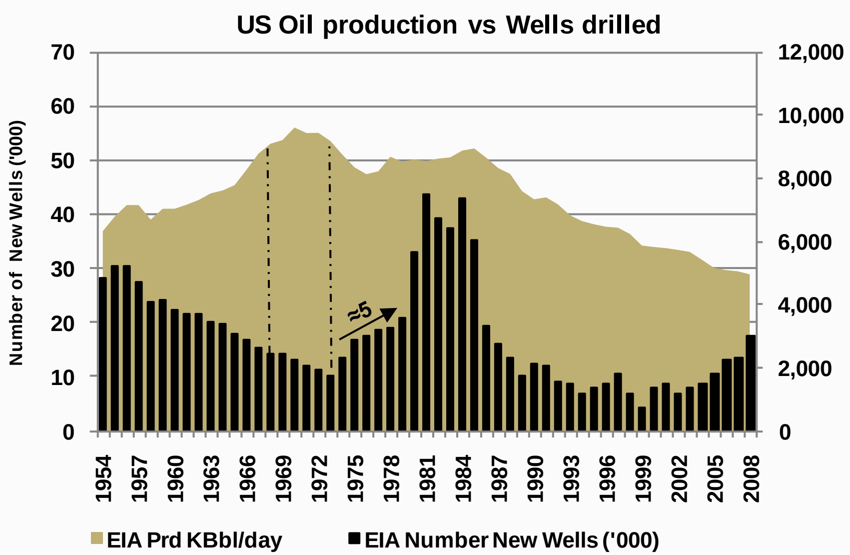
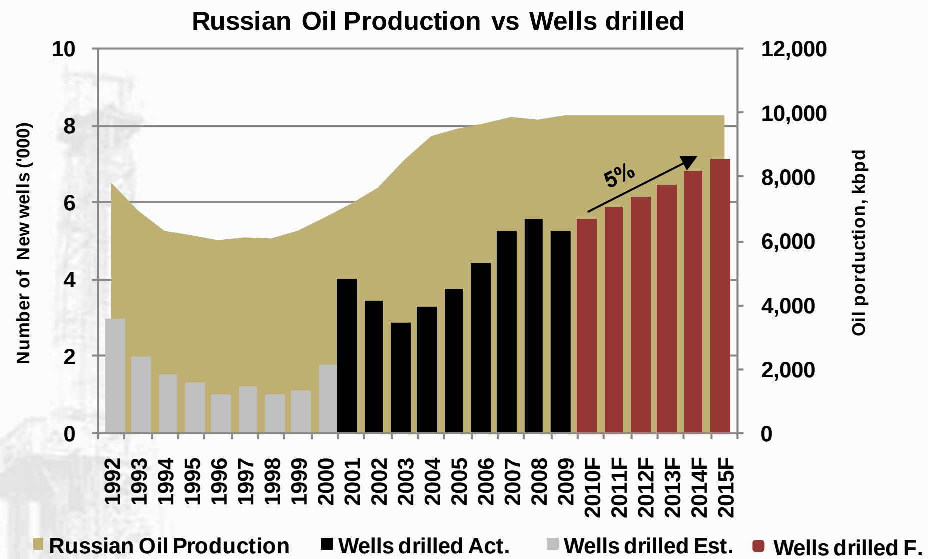
US Oil Industry in 1970s
Russia oil industry today



Source: EIA

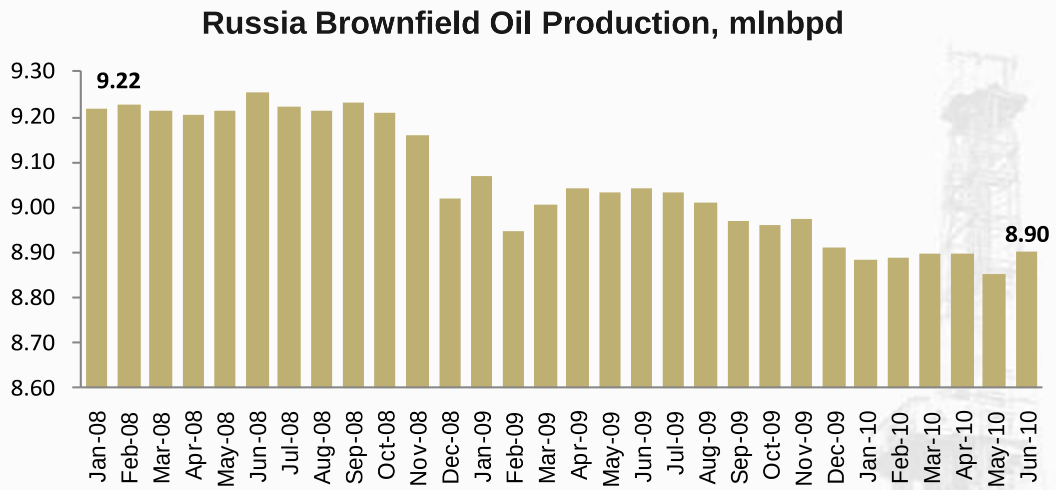


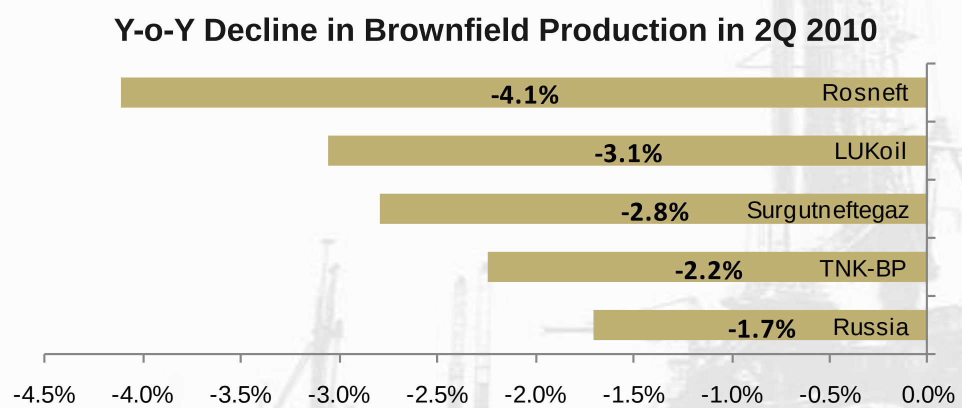
Source: EIA, CDU TEK, Company Estimates

- US production peaked in 1970s; over the next 10 years drilling activity triples in an effort to maintain peak production
- When drilling activity significantly decreased in 1985, production went into a steady decline

- Russia production appears to be reaching its peak and drilling must increase to sustain the current peak level
- REnergy assumes 9.4% CAGR for onshore drilling market in Russia for the next 3 years; while we being more conservative assume 5% growth rate for our internal planning process.

Legacy output is deteriorating…





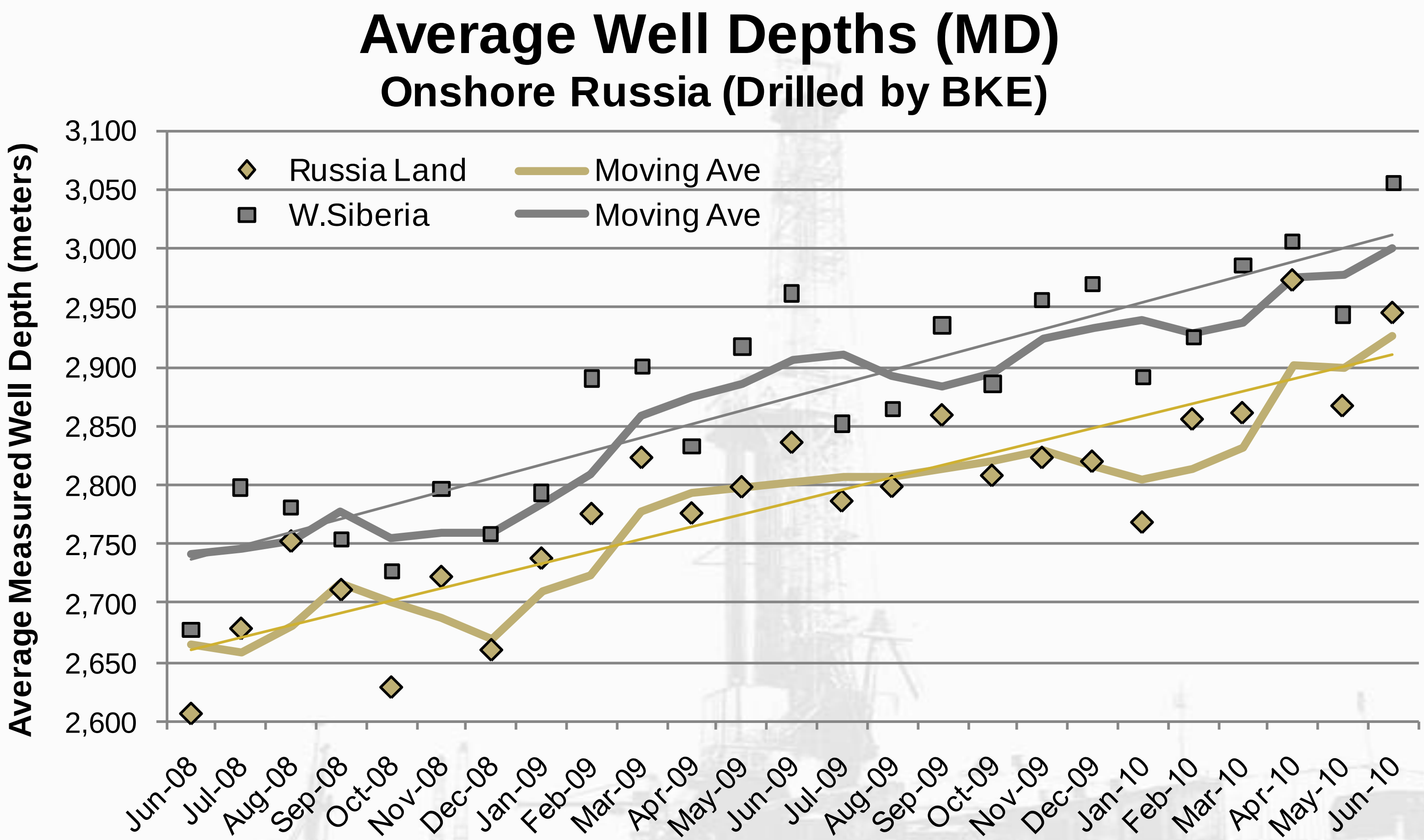
- Oil production is hitting post-Soviet highs, the legacy output is demonstrating deterioration since 3Q08;
- The industry has lost 320 kbpd in Brownfield production in two and a half years;
- Most profitable integrated oil companies in Russia are showing the highest decline rates on legacy production;
- Brownfield production is defined as Russia total output minus PSA, Gazprom and Novatek condensate, TNK-BP Uvat, LUKoil Naryanmarneftegaz and three East Siberian oil fields

Source: Troika Dialog, July 2010 .

OnshoreTrends

Russian Trends	Results
Certain trends are well known:	
▪ Output per well is falling; production difficult to maintain	▪ Market commentators expect drilling to grow 6-11% per year for 5-10 years
▪ Russian rig fleet is aging; applications are evolving	▪ 100's of rigs to replace/refurb; cluster rigs dominant type
▪ Customers are demanding higher specification rigs	▪ New mud pumps/cleaning sys, VFDs, Top Drives, etc.
▪ In-house OFS being divested	▪ Higher degree of market spread
Others are less obvious:	
▪ Depths/complexity increasing	▪ Fleets must be heavier
▪ Assets are becoming scarce	▪ Fleets must be more efficient
▪ Logistics more challenging	▪ Fleets must be more mobile

Depth Trends



Source: Company data

Operational Highlights (1H10)

EDC
EURASIA DRILLING COMPANY LIMITED

Onshore drilling

- Drilling output was 1,927 thousand meters during 1H10, 2% above 1H09;
- Reduced our reliance on our largest customer, for 1H10 its' share accounts for 60% of our total drilling volumes compared to 63% during 1H09;
- Further diversified our customer portfolio by commencing drilling operations for TNK BP in May 2010;
- Ordered 5 new rigs for expected onshore operations outside of the CIS and 2 rigs for our operations in Russia with projected delivery times commencing in Oct 2010;
- Exploration drilling backlog in 2010 is twice as high as in 2009;
- Our workover business continues to positively contribute to our operations;

Offshore operations

- Employed fully our jack-up rig, ASTRA, in Turkmen and Russian waters of the Caspian Sea; three directional production wells were drilled and completed;
- Continued our operations on LUKOIL's Yuri Korchagin field platform in the Caspian Sea where we drilled three wells.

Onshore drilling market

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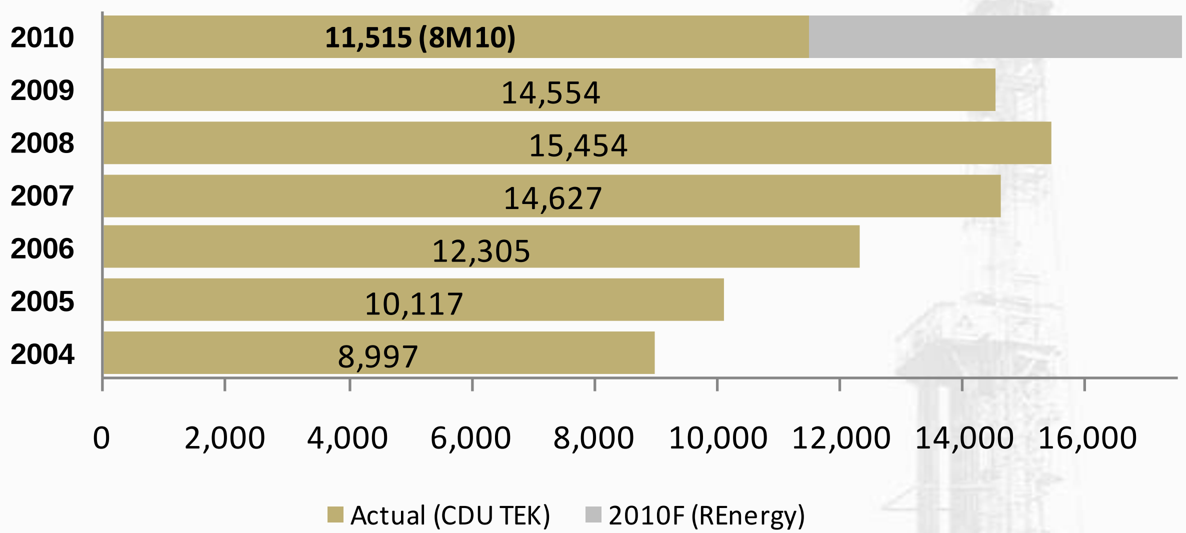
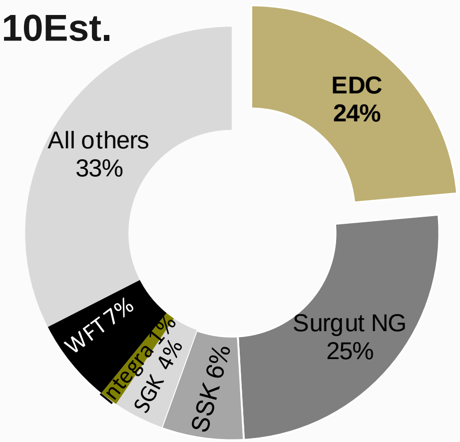
Russia Onshore Meters Drilled (th. meters)

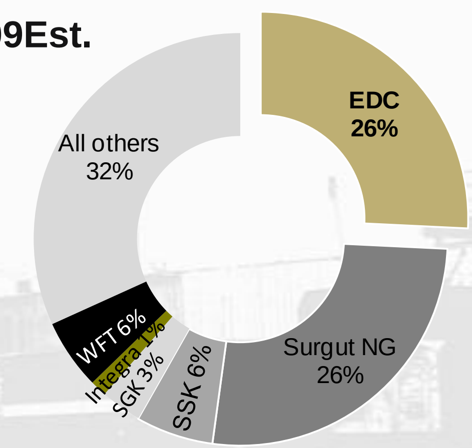


Market Share

1H10Est.



2009Est.



- In the first six months of 2010 we witnessed a **revival** in the drilling activity of almost all the Russian oil majors, except for our major client;
- Production drilling volumes are up **14%** y-o-y;
- Exploration drilling volumes are up **46%** y-o-y

Sources: CDU TEK and Company estimates, based on Russian Onshore meters drilled

EDC is a growth story

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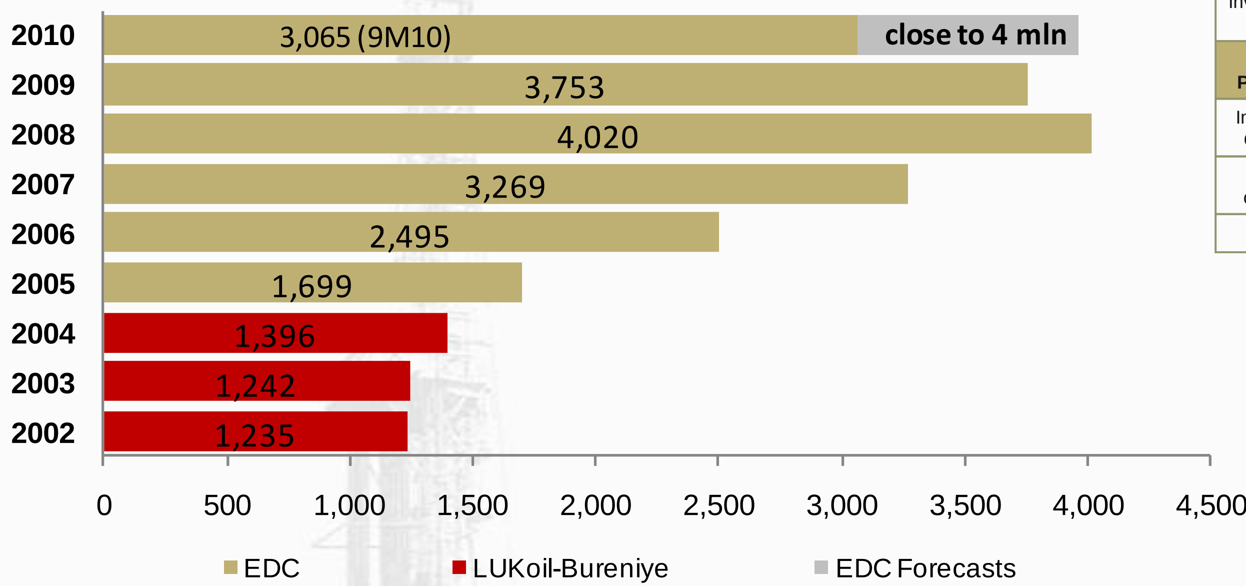
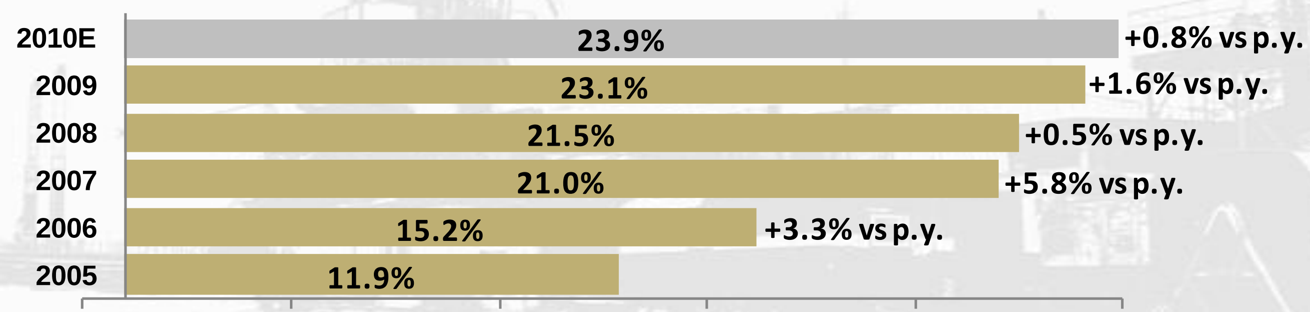
EURASIA DRILLING COMPANY LIMITED

- EDC demonstrated **CAGR of 22%** in drilling volumes during its operating history as independent driller;
- In March 2010 we drilled a record of **398 th. meters** per month;
- The growth was achieved **organically**;
- For the 5 years EDC improved its **EBITDA margin** by approximately **11%**;

EDC Drilling Volume Performance (th. meters)

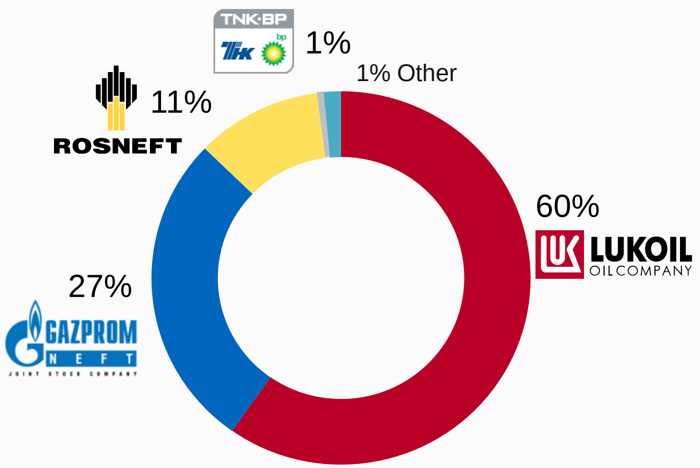


EBITDA Margin Growth

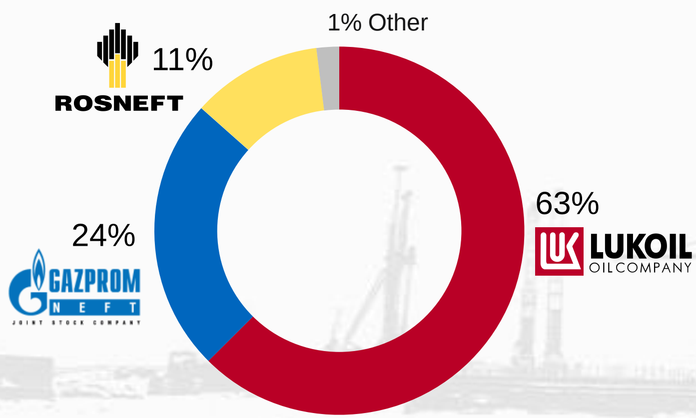


Customer base

1H 2010



2009



Contracts Developments

- In 2007 the share of our major client accounted for 77% of total meters drilled;
- Our continuous efforts on diversifying our customer base, resulted in increase in share of **non-Lukoil customers to 40%** in total meters drilled;
- We drilled **795 thousand meters** for non-Lukoil customers during 1H10- 12% above 1H09;
- In 2009 we began work for four new clients in Russia, including RussNeft and Samara-Nafta;
- In 2010 we won important contracts for drilling with TNK BP as well as PechoraNeft and Rusvietpetro;

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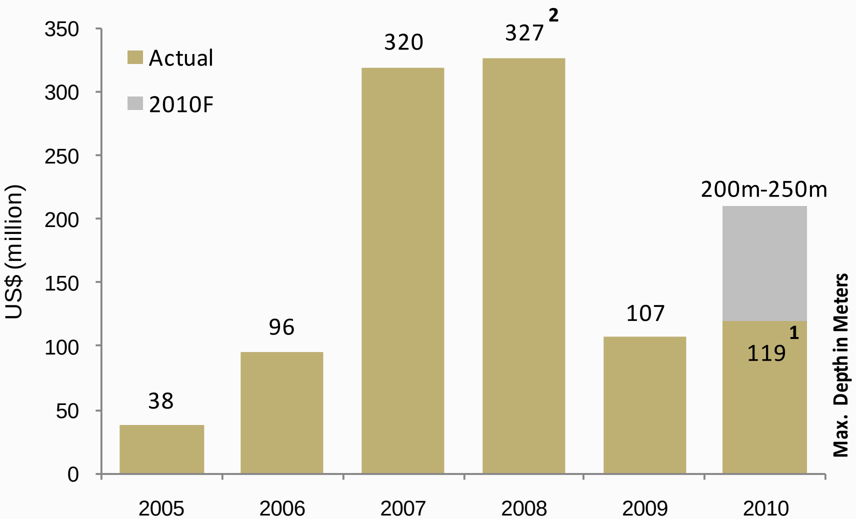
Rig Fleet and CAPEX outlook

Expected CAPEX Expenditure



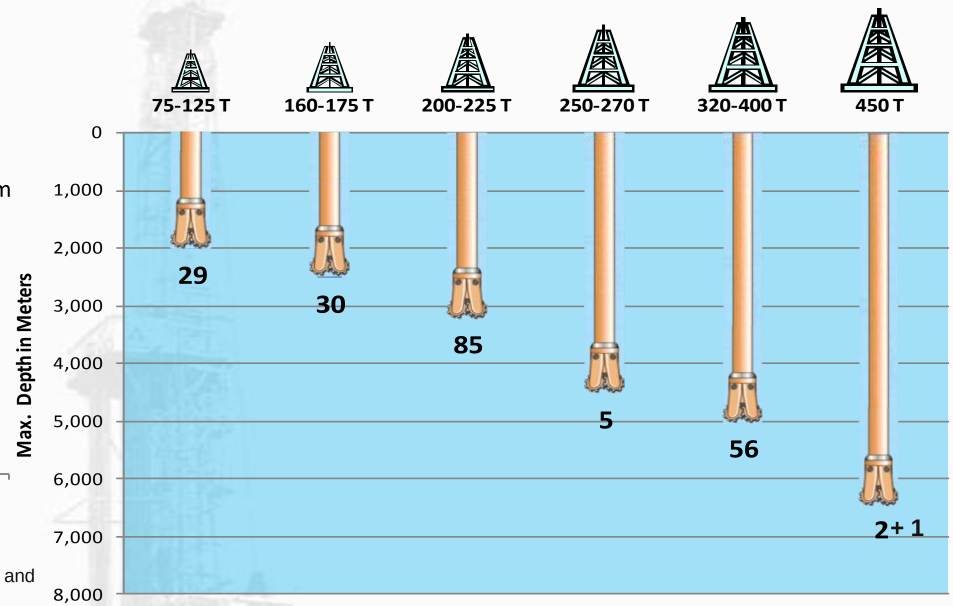
Note: Purchases of property, plant and equipment as set forth in EDC's audited consolidated statements of cash flows for the years ended 31 December 2005, 2006 and 2007, 2008 & 2009 and unaudited 2010 Interim Period financial statements

[1] 1H10

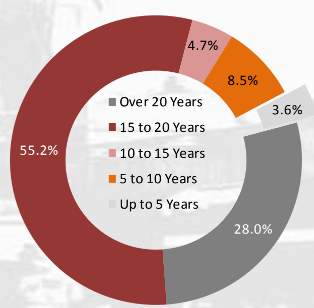
[2] Includes cash committed in 2008 for equipment delivered in 2009

We have ordered **5 new rigs** with projected delivery times commencing in October 2010 for expected onshore operations outside of the CIS and **2 rigs** for our operations in Russia

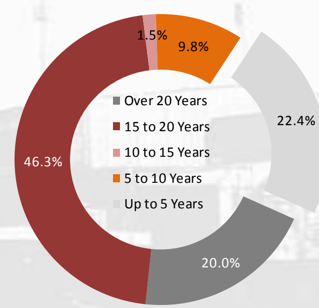
EDC's Rig Fleet



Russian Fleet Age



EDC Fleet Age



Source : Douglas Westwood, Company estimates

Financial Highlights

- **Revenue** for 1H10 was **US $862** million which is US $189 million above 1H09;
- **EBITDA margin** improved to **23.9%** for 1H10, 2% above 2H09 ;
- **Net Income** for 1H10 was **US $105** million which is US $27 million above 1H09;
- **Net income margin** for 1H10 was **12.2%** which is 0.6% above 1H09;
- **Diluted earnings per share** or 1H10 were **US $0.75**;
- **Net cash position** (cash reduced by all debt) was **US$ 219** million as of June 30, 2010;
- During the Interim Period of 2010 paid **dividends** in the amount of **US $213** million including a US $179 million special dividend on a treasury share sales transaction and a US $34 million dividend resulting from our successful 2009 operations;
- **Capital expenditures** for 1H10 were **US $119** million including changes in restricted cash as compared to US $66 million incurred during 1H09;

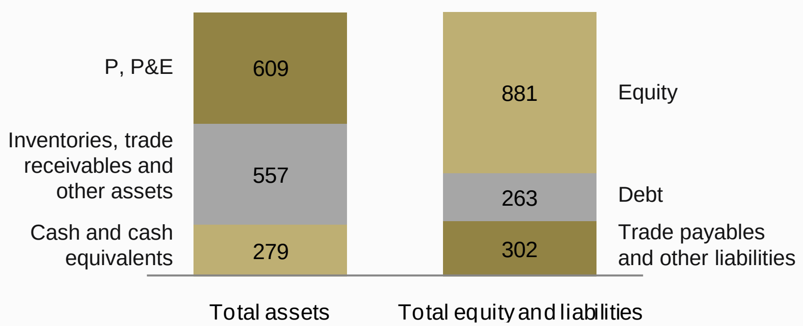
Summary financials

EDC EURASIA DRILLING COMPANY LIMITED

(USD thousands)	2007 Audited	2008 Audited	2009 Audited	1H 2009 Unaudited	1H 2010 Unaudited
Revenue	$ 1,492,189	$2,101,779	$1,382,203	$ 673,188	$ 862,013
% growth	*37.2%*	*40.9%*	*-34.2%*	*-25.8%*	*28.0%*
EBITDA	$ 313,751	$ 452,720	$ 319,813	$ 147,482	$ 206,343
% margin	*21.0%*	*21.4%*	*23.1%*	*21.9%*	*23.9%*
Net income	$ 168,544	$ 220,933	$ 165,490	$ 78,392	$ 104,810
% margin	*11.3%*	*10.5%*	*12.0%*	*11.6%*	*12.2%*
Operating cash flow	$ 173,320	$ 309,851	$ 409,507	$ 168,931	$ 109,599
Free Cash Flow	$ (146,420)	$ (17,164)	$ 302,692	$ 102,775	$ (9,713)
Capital Expeditures	$ 319,740	$ 327,015	$ 106,815	$ 66,156	$ 119,312
Net cash/ (net debt position)	$ 58,684	$ 16,571	$ 251,549	$ 92,930	$ 219,268
Dividend per share (US$)	n.a.	$ 0.25	$ 0.25	-	$ 1.22
EPS (US$)	n.a.	$ 1.51	$ 1.22	$ 0.57	$ 0.75

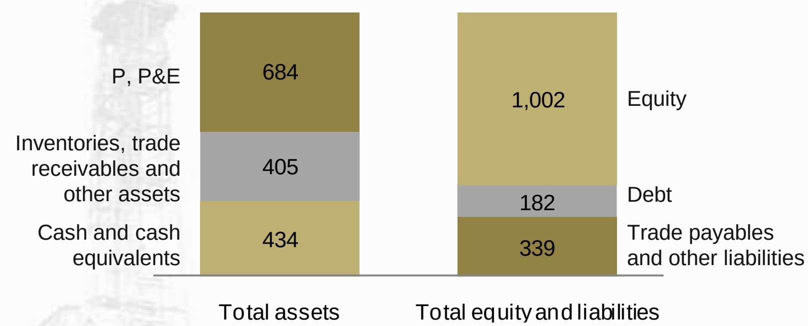
Balance Sheet Overview

Balance Sheet, as of 31-Dec-08 (USD mm)



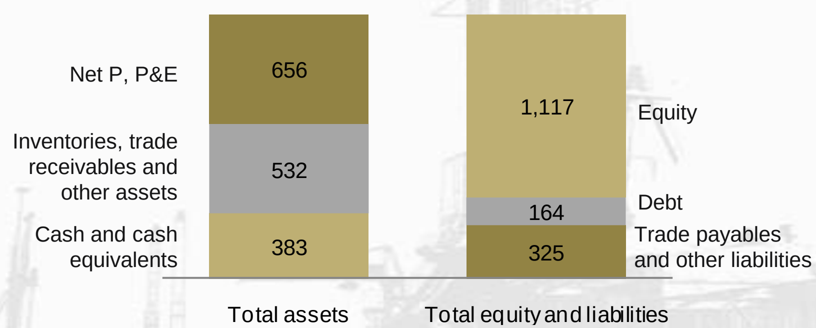
Equity ratio[1]: 77.0%

Balance Sheet, as of 31-Dec-09 (USD mm)



Equity ratio[1]: 84.6%

Balance Sheet, as of 30-Jun-2010 (USD mm)



Equity ratio[1]: 87.2%

[1] Calculated as total equity to total equity plus total debt

Future inorganic growth opportunities

- Other in-house drilling companies in Russia
  - Several have publicly announced they will divest their drilling divisions
- Entry into new geographic markets when we have competitive advantage
  - Actively looking at other CIS countries
  - Initial evaluation of future Middle East possibilities, especially Iraq
- Additions in Caspian jack-up market
  - Currently three jack-up rigs active in Caspian; market looking for more rigs
  - Adding to our fleet builds on existing strong position with *ASTRA*, using existing skills/expertise
  - Caspian is a captive market – more stable pricing power

Strategic Alliance with SLB

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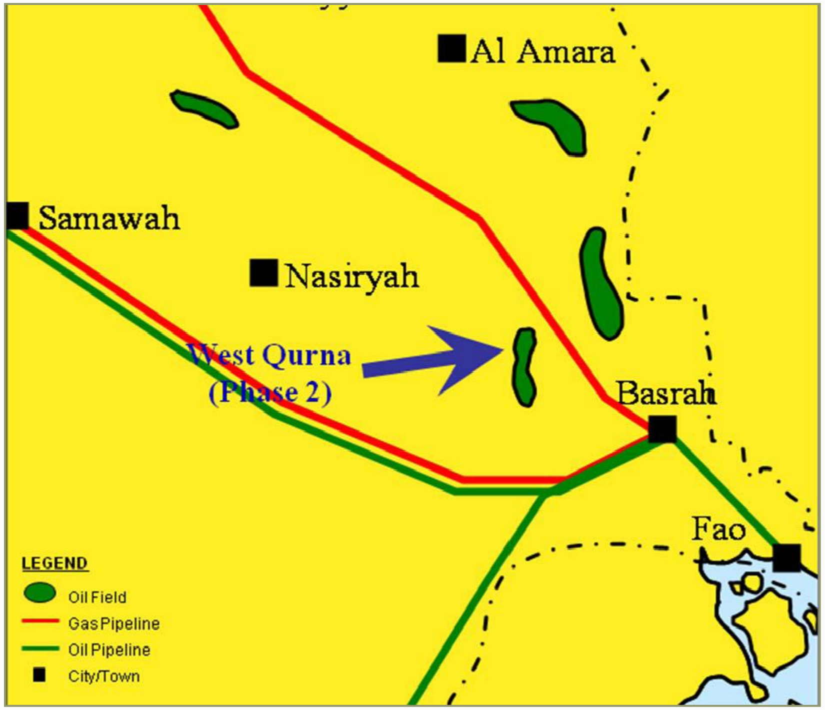
- Transaction with Schlumberger announced 5th October:
  - EDC transfers NTS assets (cementing, DD/telemetry and drilling fluids) and crews (24 cementing, 57 DD/telemetry & 50 drilling fluids) to SLB
  - SLB transfers Drilling (17 rigs, 12 crews), Workover (34 rigs, 25 crews) and Sidetracking (23 rigs, 20 crews) to EDC
  - Strategic Alliance formed with SLB as preferred supplier of drilling services to EDC for 5 years
- Total value of transaction approx. US $260 million
  - Assets transfer, plus cash consideration from EDC to SLB
- Projected 2011 EBITDA approx. US $75-80 million
  - Drilling output c. 570k meters (2010), approx. 3.5% market share
  - 20 Sidetracking crews plus existing EDC capability (currently 7 crews) gives us the largest sidetracking offering in Russia
  - Primary clients include Rosneft (Drilling & S/T), TNK-BP (W/O & S/T) Gazpromneft (S/T) and Lukoil (S/T).

Middle East Opportunities: Iraq



West Qurna 2

- **West Qurna 2 field** (Lukoil and Statoil) estimated recoverable reserves are 12.9 bn bbl; PPT is 1.8 mn bbl/d;
- 500 wells expected to be drilled during the license period of 20 years;
- Drilling is expected to start in 2011 and 1st production at the end of 2012;
- Total investments are $ 30 billion.

- We ordered 5 Rigs with expected delivery time starting from October 2010 for this particular project;
- A professional management team with prior experience in the area and suite of equipment provide us with a strong competitive advantage.

2010 Outlook

Onshore drilling

- The Company's current forecast for meters drilled is close to 4 million meters
- Drilling volumes for non-Lukoil customers are expected to increase in aggregate, accounting for in excess of 35% of total EDC drilling volume
- Pricing in ruble terms for the year should be up slightly from 2009 by ≈5%
- In discussions/tendering for well construction in Iraq

Offshore drilling

- The ASTRA jack-up drilling rig is currently committed for a full 12 month program in 2010
- Jack-up day rates have been robust in the Caspian market, increasing in both 2009 and 2010
- Operations on Lukoil's Yu. Korchagin field ice-resistant platform, commenced in Nov'09, and are expected to continue throughout the year

EDC business

- Total revenues are expected to exceed USD 1.75 bln
- Expect to achieve EBITDA margin of 23.9%
- Given recently ordered rigs capital expenditures will range from USD 200- USD 250 mln this year

Key strategic focus

EDC
EURASIA DRILLING COMPANY LIMITED

Increase market share	▪ Continue to invest in expanding our fleet, by implementing state-of-the-art technology and enhancing service quality; ▪ Targeting the acquisition of more than one in-house and/or independent drilling companies.
Growth of customer base	▪ Continue to differentiate ourselves from our competitors in our domestic markets; ▪ Aggressively target new international markets in the Middle East, initially Iraq; ▪ Evaluate our opportunities outside on Russia and the CIS.
Expansion in offshore drilling	▪ Engage with expanding customer base to forge long-term relationships; ▪ Commission new offshore drilling assets to tie-in with anticipated new contracts; ▪ Develop offshore extended reach drilling capability.
Expand & improve workover capacity	▪ Conclude the integration of newly acquired in West Siberia and Timan Pechora businesses and within existing workover structure; ▪ Target selected acquisitions of additional workover capacity.
Broaden technology platform	▪ Expand and improve core NTS service offerings; ▪ Promote strategic partnerships with global technology leaders; ▪ Conclude the integration of newly acquired telemetry and cementing businesses and evaluate potential acquisitions

IR calendar and contacts

EDC
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Forward calendar

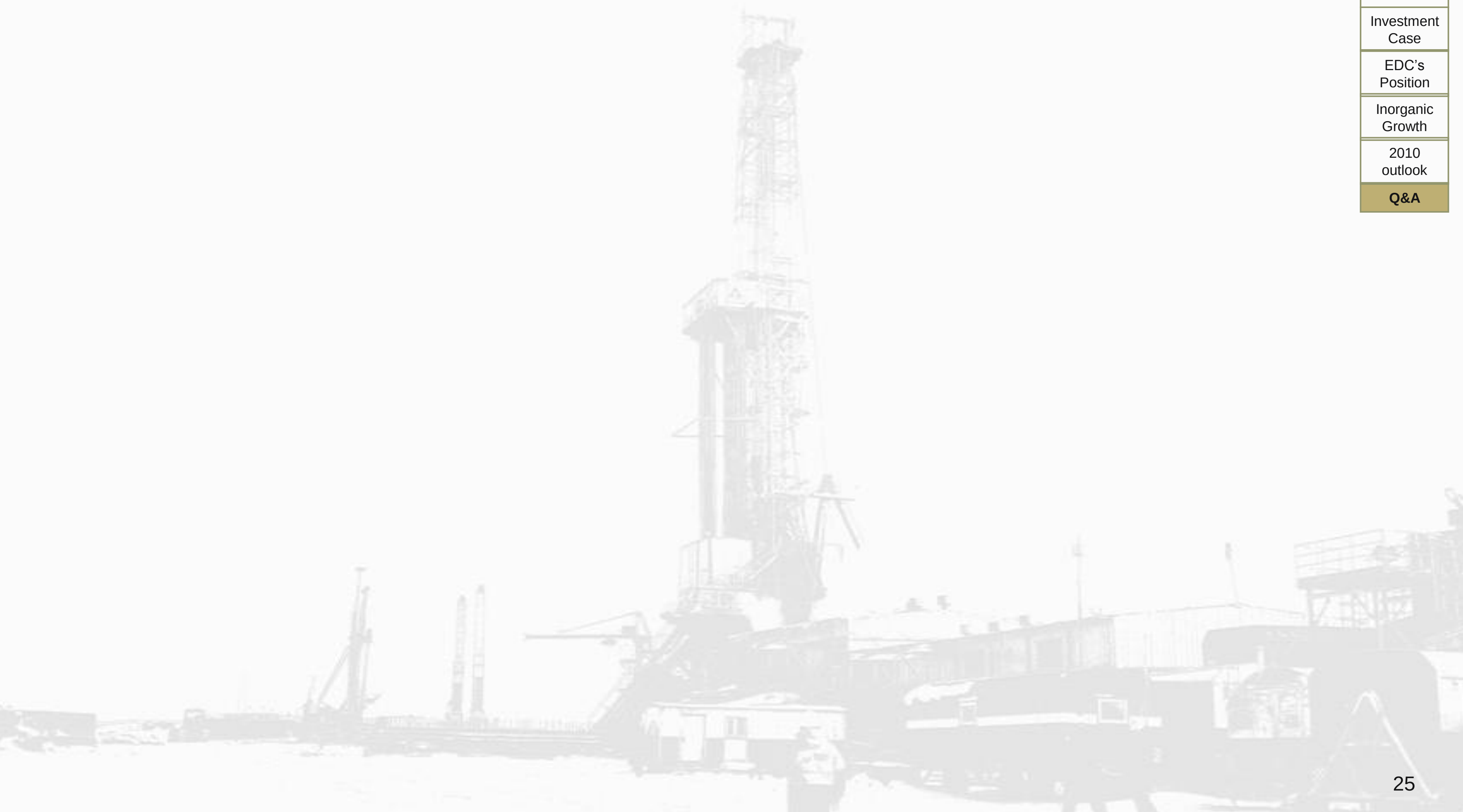
BofA Merrill Lynch Russia & CIS Conf	November 15-18, 2010 (London, New York)
Goldman Sachs EEMEA Conference	Nov. 29- Dec 1 (London)
UBS LAT/EMEA 1x1 conference	Nov. 30- Dec 2 (New York)
13th ING EMEA CEO/CFO Inv-t Forum	Nov. 29- Dec 3 (Prague)

Investor Relations key contacts

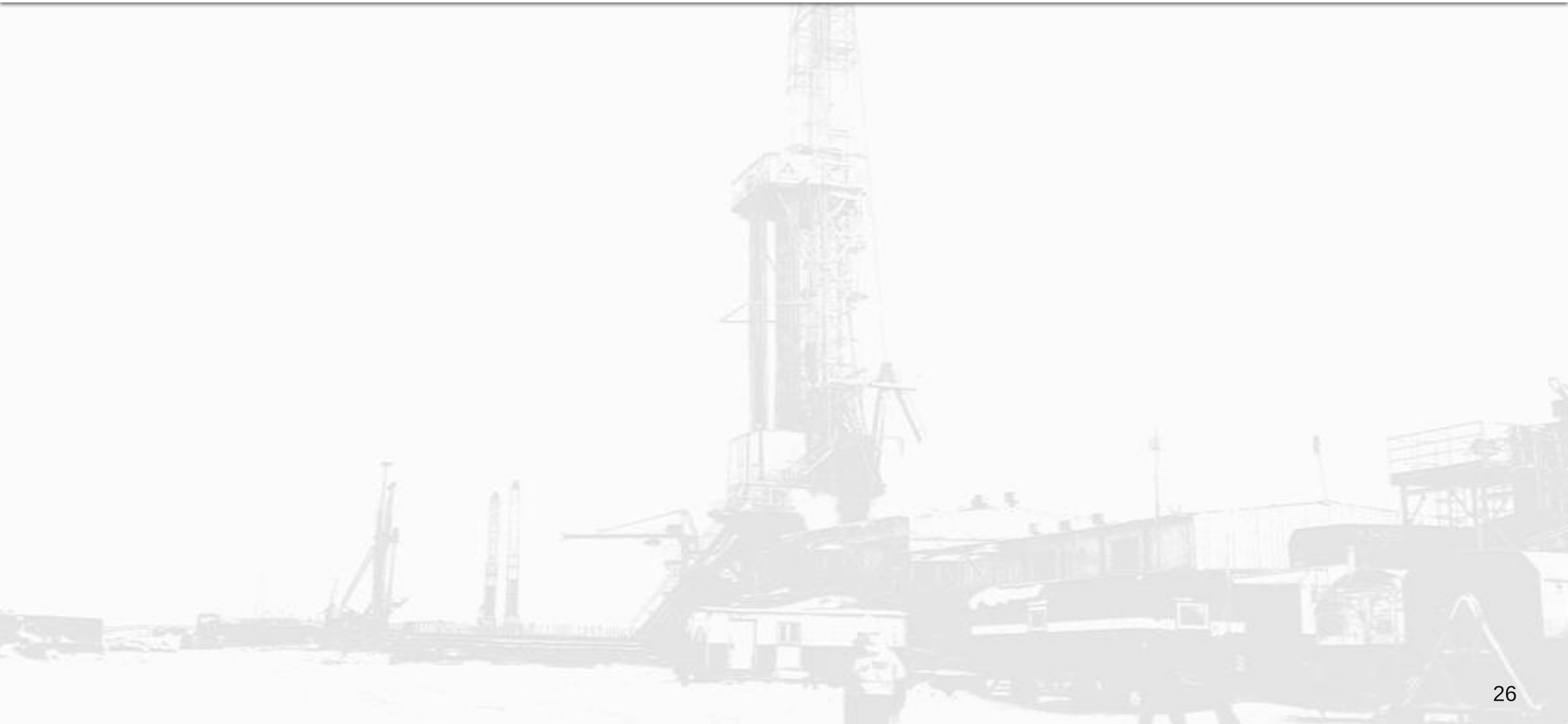
Richard Anderson
Chief Financial Officer
Tel: +1-281-778-0621
Email: Richard.Anderson@Eurasiadrilling.com

Kim Kruschwitz
Vice President, Marketing and Investor Relations
Tel: +44 (0) 20 7717 9707
Email: Kim.Kruschwitz@Eurasiadrilling.com

Q&A



Appendices

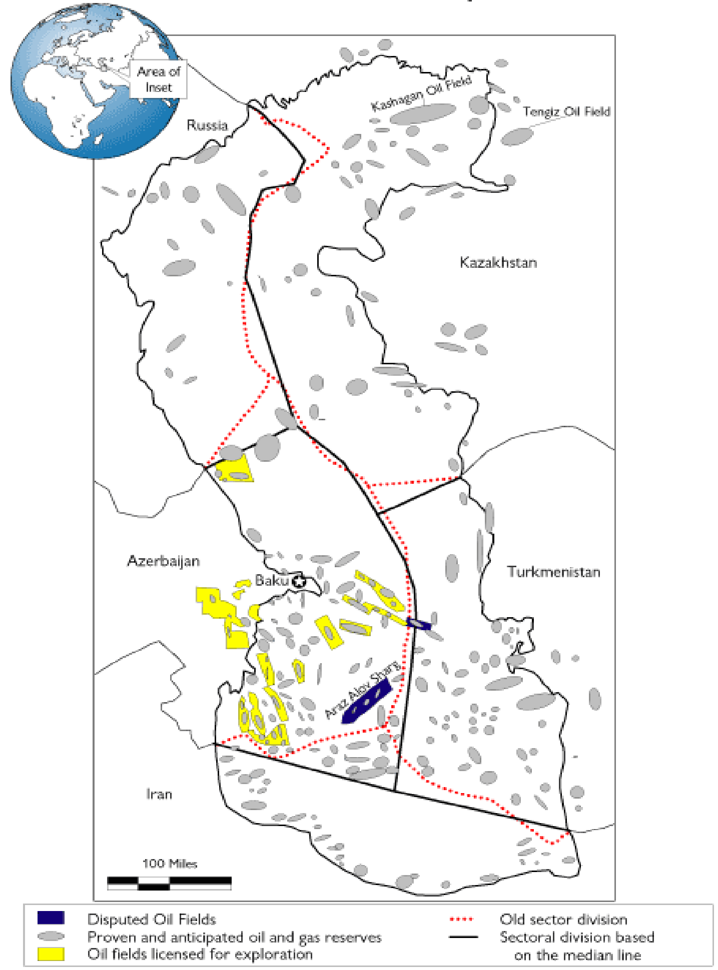


Appendix: Caspian Sea

Current situation

- Caspian Sea is landlocked between Azerbaijan, Iran, Kazakhstan, Russia and Turkmenistan.
- Caspian Sea's proven reserves total approximately 17-49 bln barrels of oil, with a possible additional upside of 100-300 bln barrels of not yet proven reserves*.
- By 2010, EIA expects the countries of the Caspian Sea Region to produce between 2.9 and 3.8 million bbl/d, which would exceed annual production of Venezuela*.
- Lukoil discovered 6 large oil and gas reserves in the North Caspian:
  - Yuri Korchagin field with estimated 3P reserves of 570 mln bbl;
  - Filanovskoe field with estimated 3P reserves of 1.3 bln bbl;

Oil and Gas Resources in the Caspian Sea Area



Source: "Storm in a Precious Teacup," *The Economist*, August 2, 2001 at http://www.globalpolicy.org/security/natres/oil/centralasia/2001/0802casp.htm. http://www.1uptravel.com/worldmaps/azerbaijan6.html.

*- Sources: Information Please® Database, © 2007 Pearson Education, Inc. http://www.infoplease.com/ipa/A0779169.html

Appendix: E&P Economics - WS vs. ES*

West Siberia

- As per VTB Bank research, an incremental barrel brings in **$47/bbl to the budget** at $70/bbl oil price at current tax levels
- Operating cash costs for license holders in West Siberia are **$55/bbl**

Eastern Siberia

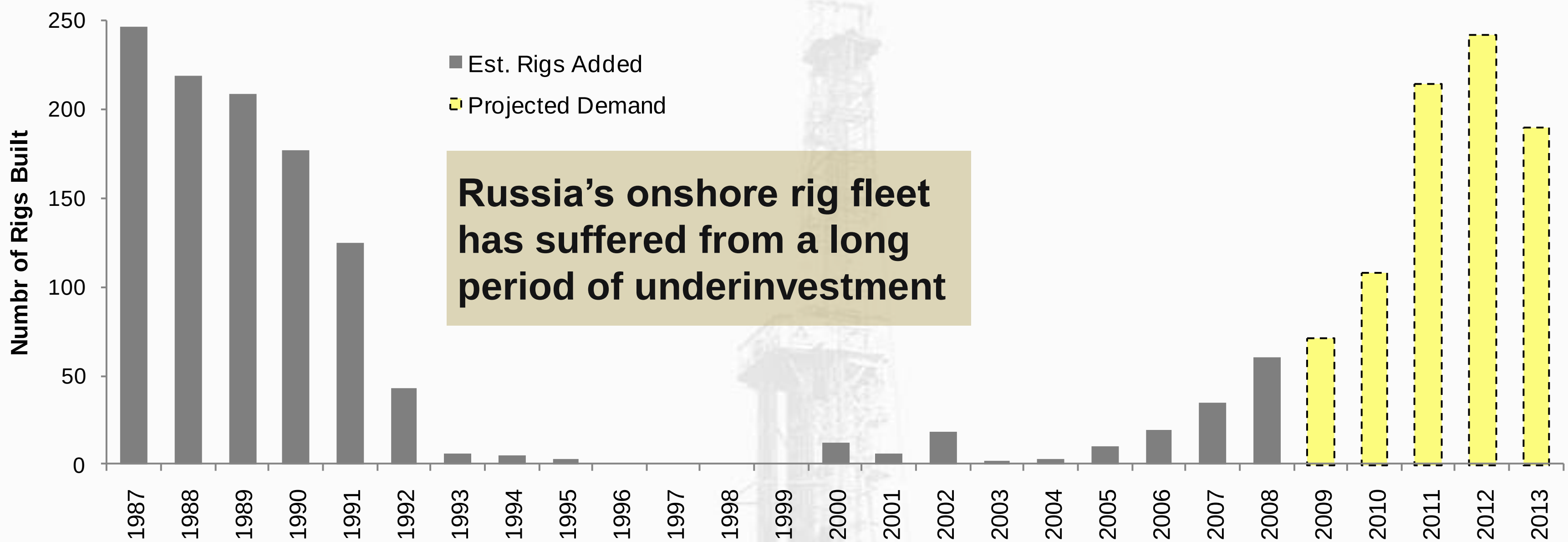
- As per VTB Bank research, an incremental barrel brings in **$9/bbl to the budget** at $70/bbl oil price at current tax levels.
- Operating cash costs for license holders in East Siberia are **$14/bbl**

Net Income/Operating cash cost to license holder at $70/bbl oil price

$/bbl	**WS**	**ES**
Revenues	**$ 70.0**	**$ 70.0**
Operating costs	(6.5)	(6.5)
Transportation costs	(3.5)	(7.6)
Depreciation	(4.5)	(7.5)
Mineral extraction tax	(12.1)	-
Export duties	(33.3)	-
Operating profit	**$ 10.1**	**$ 48.4**
Interest expense	(1.0)	(1.0)
Profit tax	(1.8)	(9.5)
Net profit to license holder	**$ 7.3**	**$ 37.9**
Total tax take	**$ 47.2**	**$ 9.5**
Operating cash cost	**$ 55.4**	**$ 14.1**

* Source: Russia OFS: Making Every Last Drop Count by VTB Capital

Appendix: Rig demand trends



- A large quantity of rigs require significant refurbishment or, in some cases, replacement
- By 2013, 190 rigs per year (ideally) will need to be input into the system (refurbishments or new-builds)
- Domestic suppliers will not likely keep up with demand

Source: Douglas-Westwood

Appendix: “Yermak” 450 tonne rig

In 2007 EDC commenced design and fabrication of purpose built land rigs for the Russian market

- Primary differences between operations in Russia versus most operations in other parts of the world are:
  - Extremely cold winter conditions combined with warm summer temperatures [range: -60°C to +40° C]
  - 95% of dev. wells are drilled directionally from pad clusters; longer reach wells/more complex clusters are being contemplated
  - Logistics to remote locations limit load sizes to approx. 3m width, 3m height ,12m length and 25 tonnes
- First rig designed to above constraints is the 450 Tonne “*Yermak*” rig, recently completed in Kaliningrad. Unique features of the rig include :
  - Quadra Moving System, enabling the rig to walk in any direction and turn in any direction
  - Separate fixed mud block incorporating mud pumps, tanks and processing equipment
  - Flexible interconnecting umbilical system that conducts drilling fluids, steam & electrical energy and control systems cabling
  - A flexible 320 Tonne cluster rig is currently being designed

BU 6500/450 EKBM “YERMAK”

Appendix: Income statement (USD'000)

	2007 Audited	2008 Audited	2009 Audited	1H 2009 Unaudited	1H 2010 Unaudited
Av. Exchange Rate RUB/USD	*25.6*	*24.9*	*31.7*	*33.1*	*30.1*
Total Revenue	**$1,492,189**	**$2,101,779**	**$1,382,203**	**$ 673,188**	**$ 862,013**
Costs and Other Deductions					
Operating Expenses	$1,031,480	$1,453,718	$ 912,050	$ 449,022	$ 555,368
Selling, General and Admin. Expenses	$ 90,021	$ 122,011	$ 94,861	$ 43,944	$ 54,659
Taxes Other than Income Taxes	$ 56,574	$ 72,571	$ 55,061	$ 32,376	$ 45,698
Depreciation	$ 58,705	$ 101,777	$ 106,390	$ 49,791	$ 67,127
(Gain)/Loss on Disposal of PP&E	$ 610	$ 4,722	$ (382)	$ (688)	$ (5,790)
Income/(Loss) from Operations	**$ 254,799**	**$ 346,980**	**$ 214,223**	**$ 98,743**	**$ 144,951**
Interest Expense	$ 29,880	$ 26,553	$ 13,524	$ 7,530	$ 7,629
Interest and Dividend Income	$ (4,546)	$ (9,553)	$ (10,631)	$ (3,655)	$ (6,531)
Currency Transaction Loss/(profit)	$ (349)	$ 33,017	$ 4,414	$ (5,328)	$ 1,870
Net gain on acquisition of business	$ -	$ -	$ (2,849)	$ -	$ -
Other Expenses	$ 363	$ 759	$ 418	$ 364	$ (55)
Income/(Loss) Before Taxes	**$ 229,451**	**$ 296,204**	**$ 209,347**	**$ 99,832**	**$ 142,038**
Income Tax Expense	$ 60,907	$ 75,271	$ 43,857	$ 21,440	$ 37,228
Net Income/(Loss)	**$168,544**	**$220,933**	**$165,490**	**$78,392**	**$104,810**
Pat Margin	**11.3%**	**10.5%**	**12.0%**	**11.6%**	**12.2%**
EBITDA	**$313,751**	**$452,720**	**$319,813**	**$147,482**	**$206,343**
EBITDA Margin, %	**21.0%**	**21.5%**	**23.1%**	**21.9%**	**23.9%**
EPS	**$1.15**	**$1.61**	**$1.24**	**$0.57**	**$0.75**

Appendix: Balance sheet (USD'000)

EDC
EURASIA DRILLING COMPANY LIMITED

	2006 Audited	2007 Audited	2008 Audited	2009 Audited	30-Jun-10 Unaudited
Exchange Rate RUB/USD	*26.3*	*24.5*	*29.4*	*30.2*	*31.2*
ASSETS					
Current Assets					
Cash	$ 29,296	$ 343,089	$ 279,430	$ 433,724	$ 383,170
Trade Accounts Receivable, net	$ 151,371	$ 230,888	$ 230,147	$ 191,054	$ 225,885
Inventory	$ 141,302	$ 132,822	$ 183,448	$ 116,801	$ 140,062
Other Current Assets	$ 40,738	$ 62,792	$ 61,359	$ 53,270	$ 48,981
Total Current Assets	**$ 362,707**	**$ 769,591**	**$ 754,384**	**$ 794,849**	**$ 798,098**
Property, plant and equipment, net	$ 237,631	$ 572,132	$ 608,684	$ 684,188	$ 656,331
Other non-current assets	$ 28,720	$ 18,080	$ 82,467	$ 44,371	$ 117,039
Total Assets	**$ 629,058**	**$1,359,803**	**$1,445,535**	**$1,523,408**	**$1,571,468**
LIABILITIES AND SHAREHOLDERS EQUITY					
Current Liabilities					
Trade Accounts Payable, Net	$ 140,979	$ 210,337	$ 236,343	$ 228,499	$ 185,513
Notes Payable - Current LTD & Other	$ 77,557	$ 118,911	$ 91,721	$ 31,796	$ 37,432
Other Current Liabilities	$ 36,565	$ 35,783	$ 53,655	$ 90,702	$ 82,655
Total Current Liabilities	**$ 255,101**	**$ 365,031**	**$ 381,719**	**$ 350,997**	**$ 305,600**
Notes Payable - Long Term	$ 200,196	$ 165,494	$ 171,138	$ 150,379	$ 126,470
Long Term - Other	$ 11,772	$ 7,382	$ 12,135	$ 19,874	$ 22,709
Total Liabilites	**$ 467,069**	**$ 537,907**	**$ 564,992**	**$ 521,250**	**$ 454,779**
SHAREHOLDERS' EQUITY					
Paid-in-Capital & APIC	$ 35,510	$ 515,649	$ 481,132	$ 471,300	$ 690,989
Retained Earnings/(loss)	$ 119,311	$ 277,855	$ 464,461	$ 596,340	$ 520,639
Accumulated other comprehensive loss	$ 7,168	$ 28,392	$ (65,050)	$ (65,482)	$ (94,939)
Total Shareholders' Equity	**$ 161,989**	**$ 821,896**	**$ 880,543**	**$1,002,158**	**$1,116,689**
Total Liabilities and Shareholders's Equity	**$ 629,058**	**$1,359,803**	**$1,445,535**	**$1,523,408**	**$1,571,468**

Appendix: Cash flow statement (USD'000)

	2007 Audited	2008 Audited	2009 Audited	1H 2009 Unaudited	1H 2010 Unaudited
Net Income	$ 168,544	$ 220,933	$ 165,490	$ 78,392	$ 104,810
Non-cash Adjustments (Depreciation)	$ 58,705	$ 101,777	$ 106,390	$ 49,791	$ 67,127
Changes in Working Capital excl. Cash	$ (53,929)	$ (12,859)	$ 137,627	$ 40,748	$ (62,338)
Cash from Operations	$ 173,320	$ 309,851	$ 409,507	$ 168,931	$ 109,599
Capex	$ (319,740)	$(327,015)	$(106,815)	$ (66,156)	$ (119,312)
Acquisition of subsidiary, net of cash acquired	$ -	$ -	$ (23,374)	$ -	$ (23,781)
Other Investing Cash Flow	$ 13,589	$ 3,125	$ 4,349	$ 1,873	$ 8,894
Net Change in Loans	$ (20,386)	$ 11,872	$ (84,500)	$ (62,447)	$ (23,476)
Dividends Accrued or Paid	$ (10,000)	$ -	$ (34,327)	$ (34,327)	$ (212,786)
Sale/(purchase) of Treasury/common shares	$ 480,139	$ (40,100)	$ (18,621)	$ (6,636)	$ 217,589
Refund of offering costs from JP Morgan	$ -	$ 5,583	$ -	$ -	$ -
Effect of exchange rate fluctuations	$ (3,129)	$ (26,975)	$ 8,075	$ (2,163)	$ (7,281)
Net increase/(decrease) in cash	**$ 313,793**	**$ (63,659)**	**$ 154,294**	**$ (925)**	**$ (50,554)**