



EURASIA DRILLING COMPANY LTD
THE RUSSIA FORUM 2012
Moscow

January 31- February 4, 2012

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EDC Overview

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Outlook

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Positioning



Q&A

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- Investment case
- Performance and positioning
- Q&A

EDC at a glance



THE LARGEST DRILLING COMPANY IN RUSSIA AND THE CIS

	2011	Growth
Revenue	US\$ 2.7 billion*	+50% vs. 2010
Operating statistics:	4,777,433 meters drilled	+16% vs. 2010
	879,090 horizontal meters drilled	+101% vs. 2010
Market share:	25.4% by meters drilled in Russia	+1.4pp
Production assets:	235 Drilling Rigs	
	330 Workover Rigs	
	2 Jack-up Rigs +1 J/U under construction	

Strategic highlights

- Completed transaction with Schlumberger to exchange assets, enter Strategic Alliance in CIS
- Acquired from Transocean the jack-up rig *TRIDENT 20* in the Caspian Sea

Key customers



*- unaudited

Geographic presence

- ★ Head Office
- Regional/Branch Office
- Support Base
- ⚙️ Operational Areas



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2012 Outlook- Onshore operations

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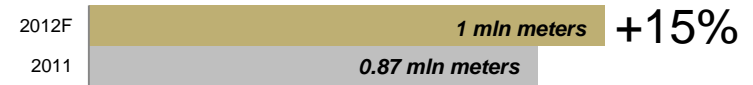
- Drilling volume forecast is approx. **5.5 million meters** for 2012, implying growth of about 15% y-o-y. The estimate does not include any other potential acquisitions.

Drilling volumes



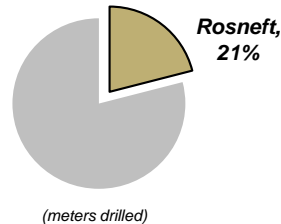
- Horizontal drilling volumes are expected to increase further in line with total meters drilled and amount to approximately **1 mln meters**.

Horizontal drilling volumes

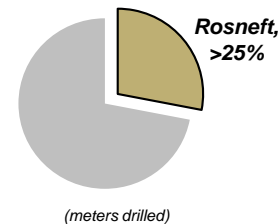


- In 2012 we will continue to work with Russia's four largest integrated oil and gas companies, with **Rosneft** our second largest customer accounting for more than **a quarter of total drilling volumes**. Lukoil's drilling volumes are also expected to increase, but due to the gains with other customers, **Lukoil's** share drilling volume is projected to **decrease slightly** compared to 2011.

2011 Customer mix



2012F Customer mix



- W/O and sidetracking** activities are expected to be **strong contributors** to revenue in 2012 as we consolidate on a full year basis the workover & sidetracking assets acquired from Schlumberger.
- Pricing** in ruble terms for the year should increase by **mid-single digits** compared to 2011.

2012 Outlook- Offshore operations



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- In February 2011, the Company acquired the **Trident 20** jack up rig from Transocean which is currently contracted to Petronas Carigali Sdn Bhd in the Turkmen waters of the Caspian Sea. In 2012 we will continue to work under the existing contract while negotiating **a new contract for 2013 and subsequent years.**



- The **ASTRA** jack-up drilling rig is currently committed to a **full twelve month program in 2012** in the northern Caspian Sea. It is currently operating in the Kazakh sector for N Operating Company (ConocoPhillips, Mubadala and KazMunayGaz joint venture) at an attractive day-rate.



- We will **continue to provide our services** on Lukoil's **Yu. Korchagin field ice-resistant platform** throughout the year, drilling more complex extended reach wells.



- The construction of our **new Super 116E jack-up** drilling rig is proceeding **as planned**. Final assembly and commissioning will take place in the Caspian Sea later in 2012, with the rig expected to begin operations in early 2013.



Key strategic focus

EDC Overview

Increase market share

- Acquire in-house and/or independent drilling contractors
 - Invest in fleet expansion and upgrades
 - Leverage capacity and efficiency leadership to gain market share with existing customers
- ✓ *SLB drilling assets add 3-4% market share on a full-year basis*
 - ✓ *By 2012, roughly one in three new wells in Russia will be being drilled by EDC rigs and crews*

Outlook

Growth of customer base

- Target acquisition of businesses with diverse customer portfolios
 - Differentiate ourselves from our competitors
 - Evaluate other strategic opportunities outside of Russia and the CIS
- ✓ *TNK-BP, Russia's 3rd largest oil producer, became our customer in 2010*
 - ✓ *SLB assets work mostly for Rosneft & TNK-BP*
 - ✓ *In 2012 LUKOIL will account for ~50% of total meters drilled*

Strategic Focus

Expansion in offshore drilling

- Commission new offshore drilling assets in response to market developments
 - Consolidate the market through acquisition of existing assets where possible
 - Develop offshore ERD drilling capability
- ✓ *Acquired Trident 20 from Transocean*
 - ✓ *Contracted new-build j/u rig for the Caspian*
 - ✓ *In 2011 the drilling package on LSP-1 platform was upgraded and our crews were trained in advanced Extended-Reach Drilling techniques*

Investment Case

Expand & improve workover capacity

- Conclude integration of W. Siberia W/O assets acquired in 2009 within existing workover structure
 - Target selected acquisitions of additional workover and sidetracking capacity
- ✓ *June 2010 acquisition of OOO Meridian added 18 workover crews in the Komi Republic, expanding our presence in Timan-Pechora*
 - ✓ *SLB transaction added 34 workover and 23 Sidetracking rigs to our fleet*

Positioning

Broaden technology platform

- Expand and improve core drilling service offerings in advance of divestiture
 - Develop and promote strategic partnerships with global technology leaders
- ✓ *Strategic Alliance with Schlumberger provides us access to best in class services*
 - ✓ *In 2010 ordered 24 high-capacity drilling rigs for 2011/2012 delivery*

Q&A

Caspian Sea jack-up market

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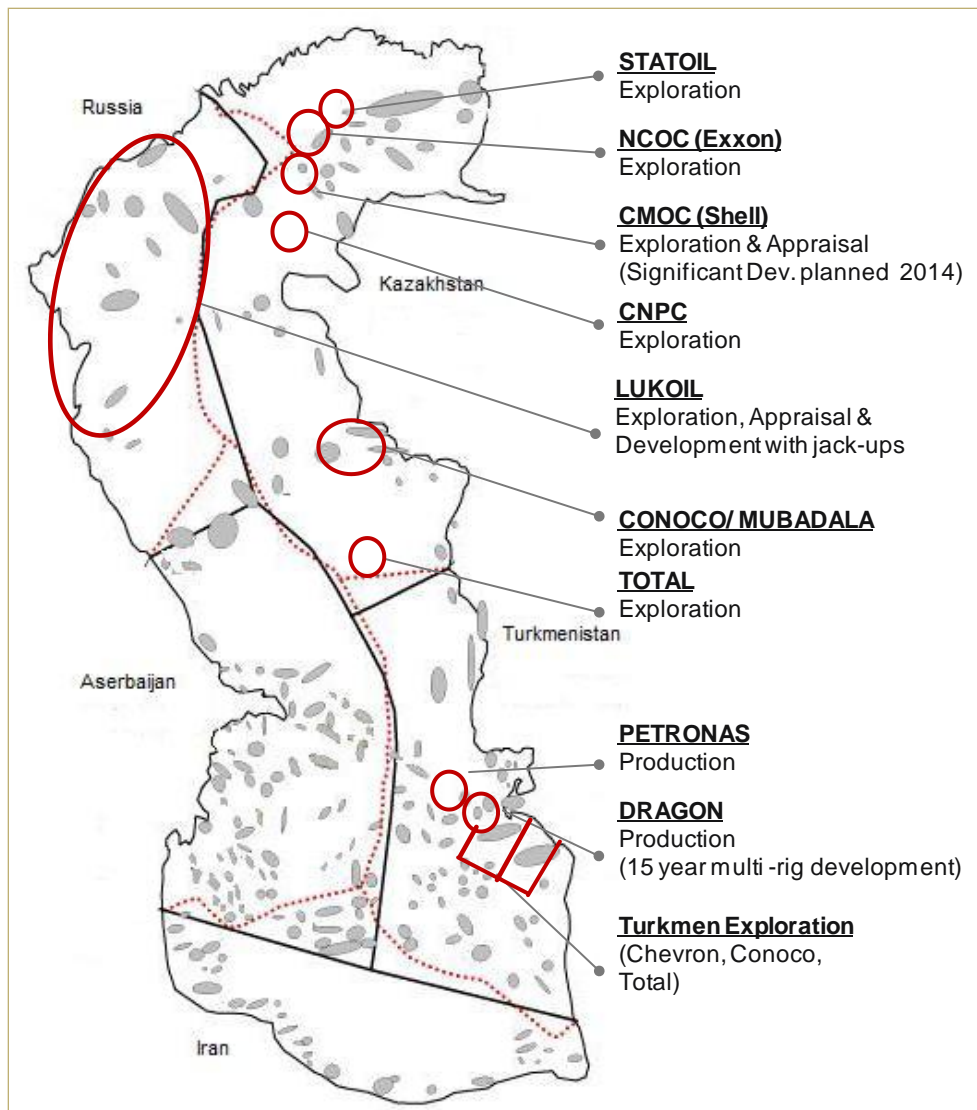
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Demand for jack-ups growing in all Caspian sectors served by EDC:

- In the Russian sector, Lukoil has made a number of discoveries and has several appraisals/prospects to drill
- Numerous blocks are in exploration phase in Kazakh waters, and some developments are being planned
- Offshore Turkmenistan is currently in development phase using jack-ups off small platforms. Additional exploration blocks are being looked at by numerous potential operators
- Currently 3 jack ups active in the Caspian; demand by 2013 expected to be 6-7 rigs

EDC actions to address demand:

- Nov-10 contract with Lamprell Plc to build a new jack-up, expected to be completed late 2012
- Feb-11 acquired *TRIDENT 20* from Transocean

Russian market



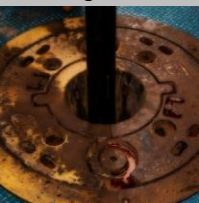
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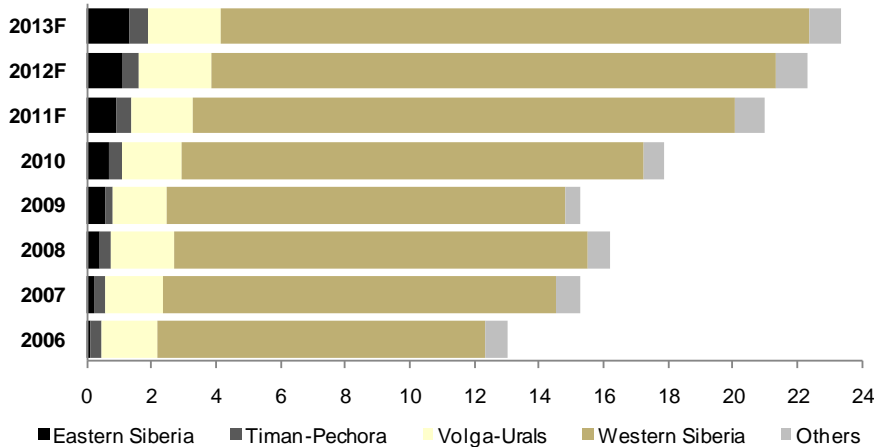


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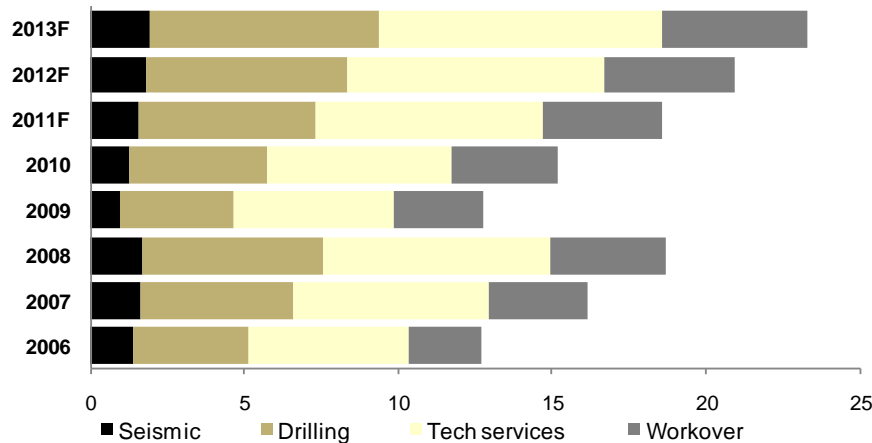
Q&A

Russia's onshore market by meters drilled (mln)



- Drilling volumes in Russia grew at more than **8%** between 2006-2010
- As per REnergyCo, demand for drilling is expected to grow approx. **9.3%** per year, to over 23 million meters in 2013
- Based on current drilling rates, and including certain efficiency improvements, the onshore rig fleet in Russia may be nearing **1,100** active rigs by 2013
- Rig demand and E&P capex growth rates will be faster in Greenfield areas, where drilling is more complex and penetration rates are lower
- The expected growth of over **15%** pa is predicted for OFS market in US\$ terms & over **18%** pa for drilling through 2013

Russia's onshore OFS market (US\$ billion)

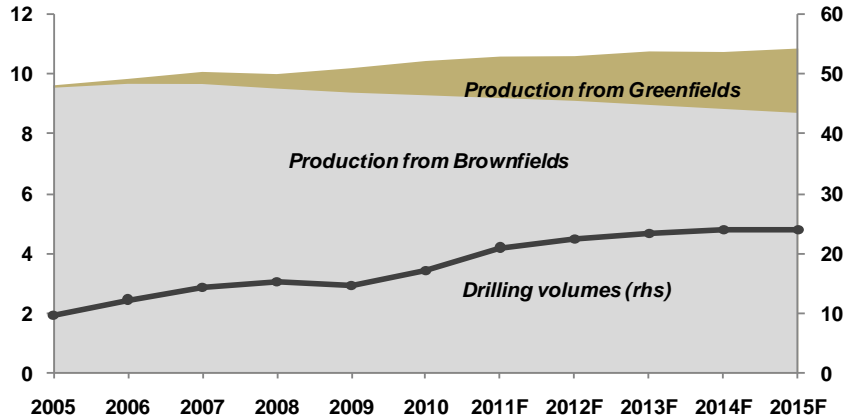


Source: REnergyCo May 2011

Russian oil industry

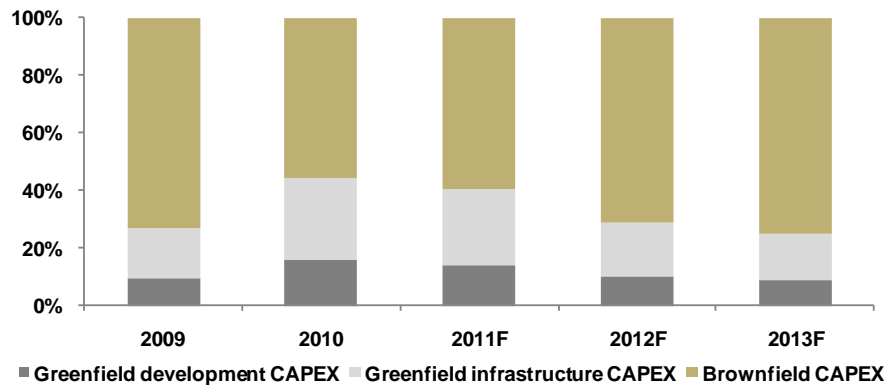


Russia's crude oil production (bpd)



- Crude oil production from Brownfields accounts for 85-90% of Russia's total output, but has been declining since 2008 as drilling growth rates have slowed down
- The decrease in Brownfield production was mainly offset by the contribution from Greenfields in Eastern Siberia, Timan-Pechora, the Caspian & Sakhalin
- The mitigation of decline in Brownfield output (mainly Western Siberia) is central to sustaining crude oil output in Russia

Russia's upstream CAPEX breakdown

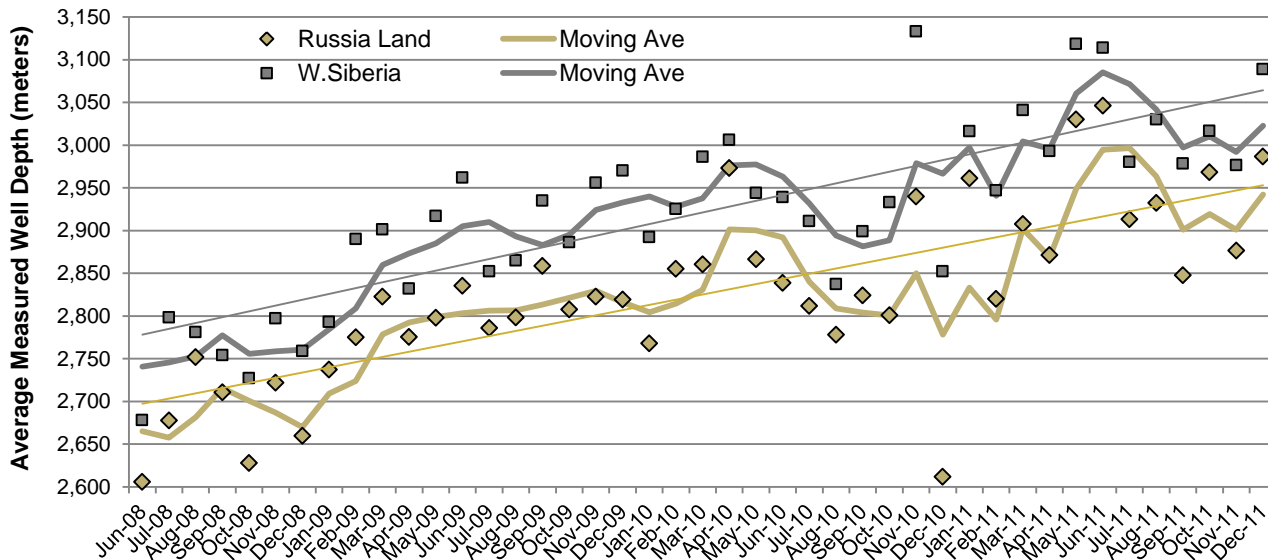


Source: Goldman Sachs, REnergy Co (drilling volumes)

Drilling complexity is increasing

- Customers demanding hi-spec rigs
- Depths/complexity increasing
- Assets are becoming scarce
- Logistics more challenging
- Fleets must be modern
- Fleets must be heavier
- Fleets must be more efficient
- Fleets must be more mobile

**Average Well Depths (MD)
Onshore Russia (Drilled by EDC)**



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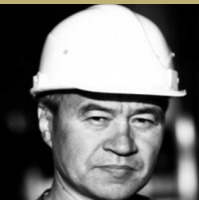
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Horizontal drilling



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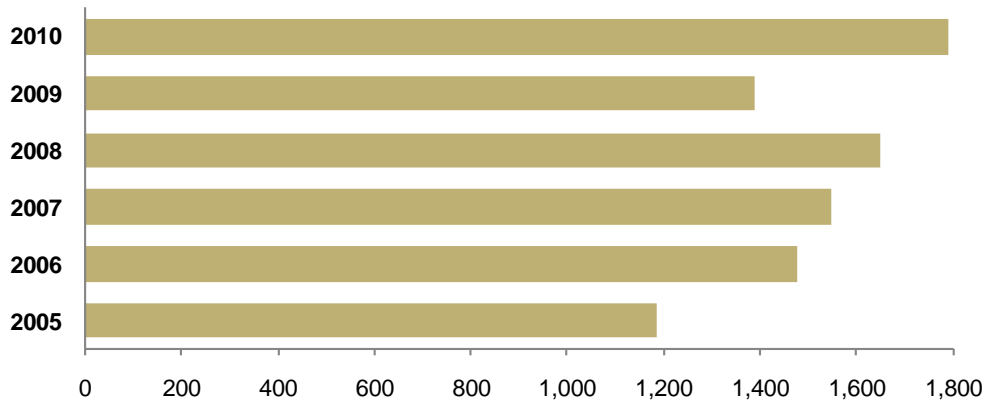


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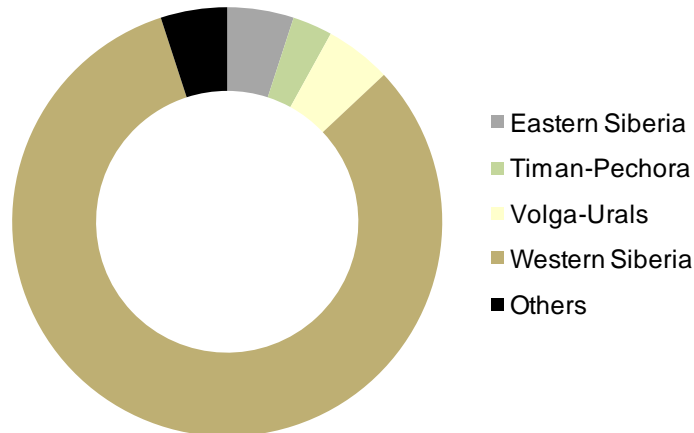
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Horizontal drilling volumes in Russia (th. meters)



- Migration toward exploitation of more challenging geologies and isolated oil reserves requires more sophisticated drilling technologies and techniques
- Horizontal & Extended Reach Drilling have proven to be among the most successful technologies for extracting hydrocarbons in complex and depleted reservoirs

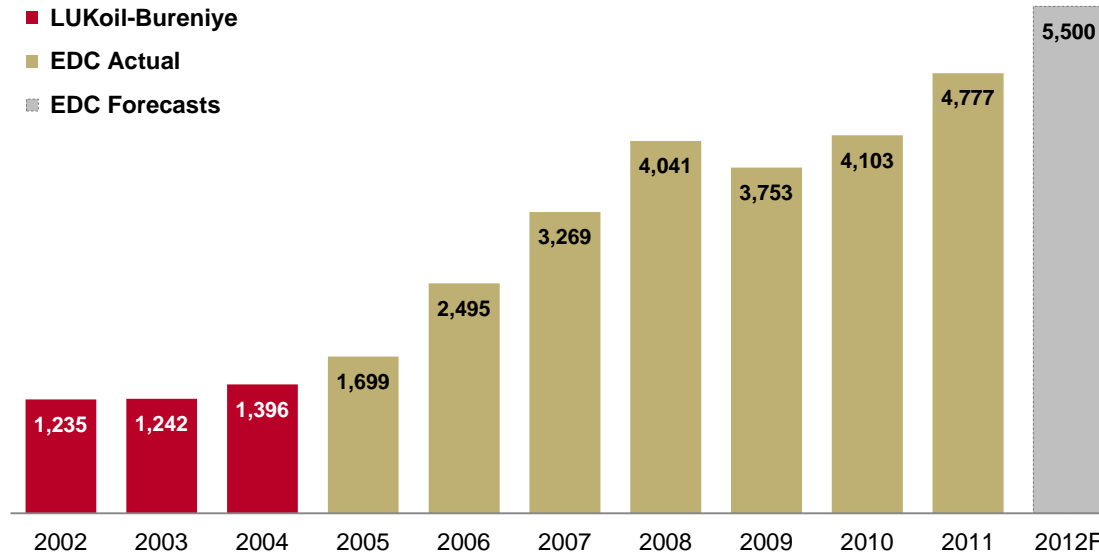
Horizontal drilling breakdown by regions in 2010 (meters)



- In 2010 82% of total horizontal meters drilled in Russia were drilled in Western Siberia
- Horizontal drilling techniques allow for:
 - Cost reductions (e.g. less rig moves)
 - Less land disturbance
 - Increased exposure of reservoir face to wellbore
 - Increased initial flow rates

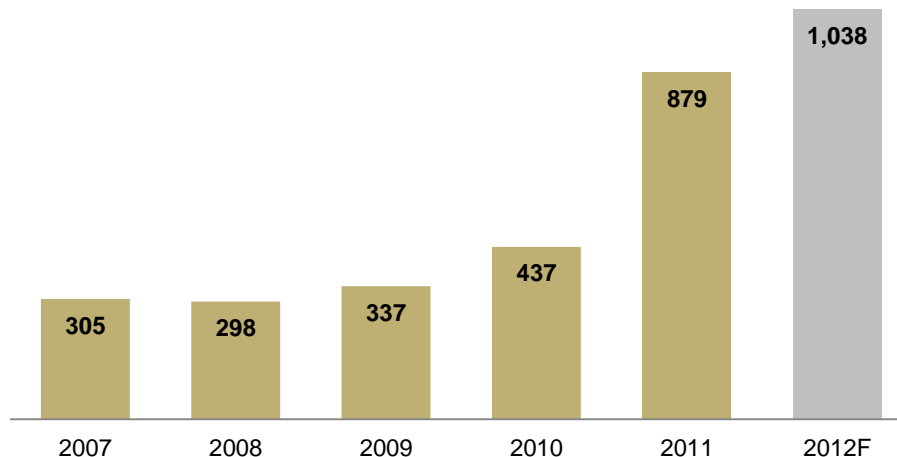
Operating performance

EDC drilling volume performance (th. meters)



- **19% CAGR** in drilling volumes during EDC's history as an independent driller
- Growth has primarily been **organic**; starting end-Apr 2011, EDC volumes include drilling volumes of assets acquired from Schlumberger

EDC horizontal drilling volumes (th. meters)



- EDC successfully employs horizontal drilling techniques, increasing horizontal meters and wells drilled from year to year
- In 2011 horizontal drilling volumes doubled vs. 2010, and continue to increase in 2012

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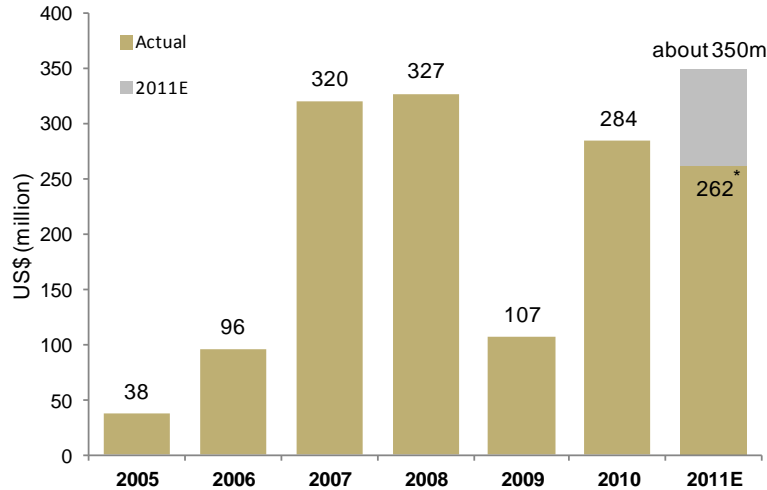
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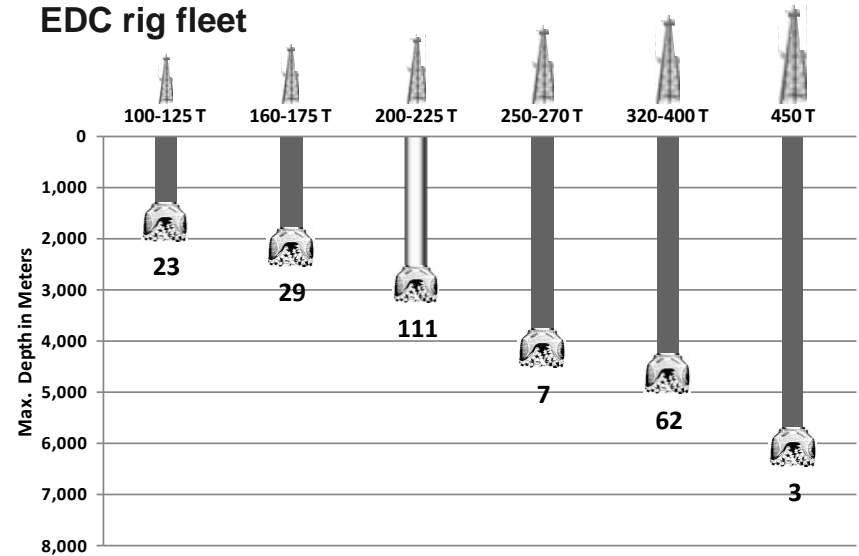
Rig fleet and CAPEX

EDC capital expenditures (\$US mln)



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, 2007, 2008, 2009 & 2010
 *- 9M2011, unaudited

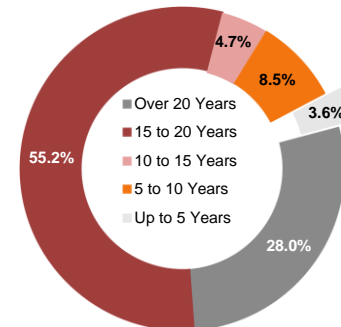
EDC rig fleet



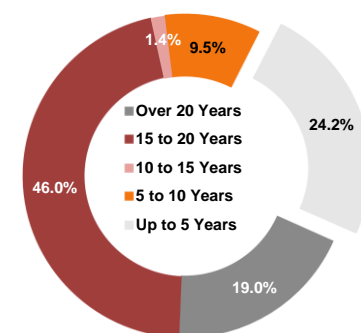
*- Includes 17 (200 ton) and 2 (270 ton) drilling rigs from Schlumberger

- EDC has a fleet of **235 drilling rigs** as of December 31, 2011 vs 211 rigs as of December 31, 2010
- 19 drilling rigs** were added from Schlumberger during 1H2011
- In 2012 EDC expects to order eight drilling rigs as fleet replacement/growth/upgrade

Russian fleet age



EDC fleet age



Source : Douglas Westwood (2009), Company estimates

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Market share (by meters drilled)

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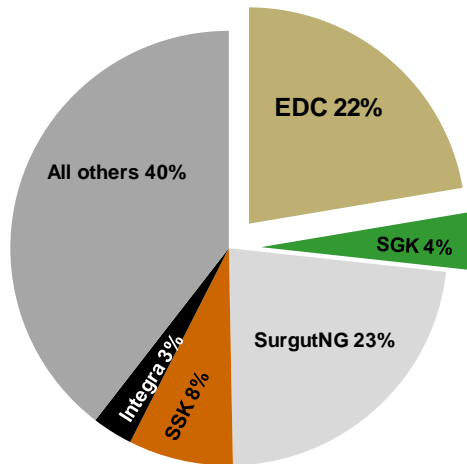
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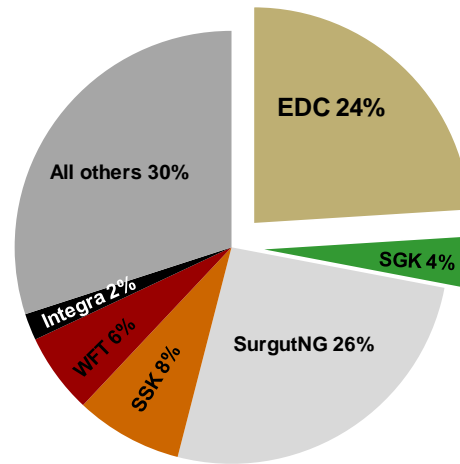
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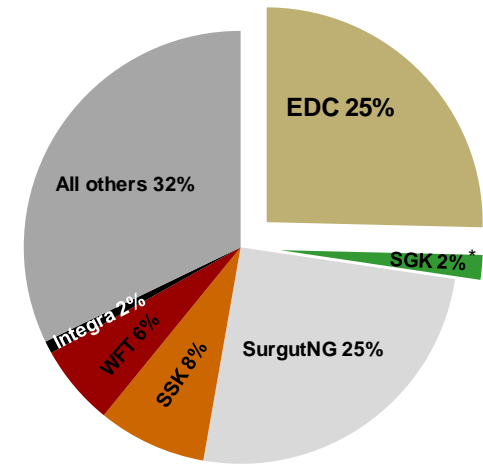
2007 (at IPO)



2010



2011



- At the time of EDC's IPO in 2007, we were the largest independent drilling contractor in Russia
- The Company has grown significantly since then, and by 2011 EDC became the largest drilling company in the CIS and in the Eastern Hemisphere
- In 2005, our first year of operations as an independent Company, our market share was ≈17%, growing to 22% in 2007 by expanding work scope for our existing customers and successfully tendering for new clients

- In 2010 the Russian market grew 18% in drilling volume terms vs. 2009
- There was a strong revival in drilling activity during the year after the 2009 slowdown
- EDC increased its volumes by 9% vs. 2009, resulting in record drilling volumes of over 4.1 million meters
- EDC's market share was slightly below our 2009 level, caused by expansion in drilling operations by the in-house drilling divisions of many Russian oil majors, including Surgutneftegas

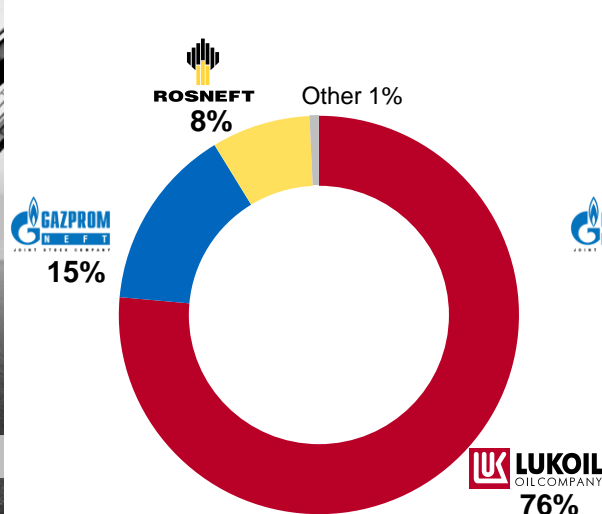
- The Russian market grew 9% in 2011 in drilling volume terms vs. 2010
- E&P companies maintained their upstream Capex spending as both the price of crude oil and the ruble remained relatively stable throughout the year
- The growth of EDC's market share to 25% was partly attributable to the consolidation of Schlumberger drilling assets in late April 2011

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

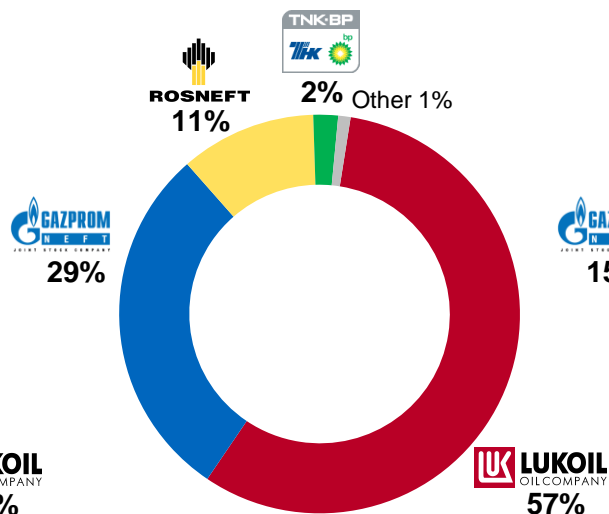
* - Represents meters drilled by SGK prior to becoming part of EDC (Jan-Apr 2011 period)

Customer diversification (by meters drilled)

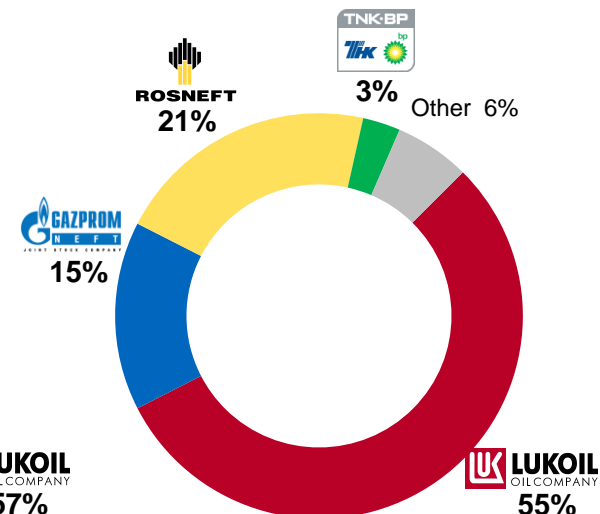
2007 (at IPO)



2010



2011



- In 2007 the share of non-Lukoil customers was 24%
- In the end of 2006 we concluded a contract with Rosneft for drilling services to Yuganskneftegas in Western Siberia
- In 2008 we commenced drilling operations on Rosneft's Vankor field in Eastern Siberia
- Commenced drilling operations in Kazakhstan with two rigs for Kazakhhoil Aktobe in 2008

- In 2010 we won important contracts for drilling with TNK BP as well as PechoraNeft and Rusvietpetro
- In 2010 we continued to work for four other clients in Russia, including RussNeft and Samara-Nafta
- Our continuous efforts on diversifying our customer base, resulted in increase in share of non-Lukoil customers to 43% in total meters drilled
- We drilled 1,762 thousand meters for non-Lukoil customers during 2010, 28% above 2009

- During 2011 Lukoil's share in total drilling volumes decreased to 55%, while their drilling volumes increased 13% y-o-y
- Together with the Schlumberger rigs, our total volume with Rosneft more than doubled, and they are now our second largest customer (increase in Rosneft volumes excl. SLB is 47% y-o-y)
- Drilling volumes for TNK-BP are two times larger y-o-y, but we only began drilling for them in May 2010

Source: Company data

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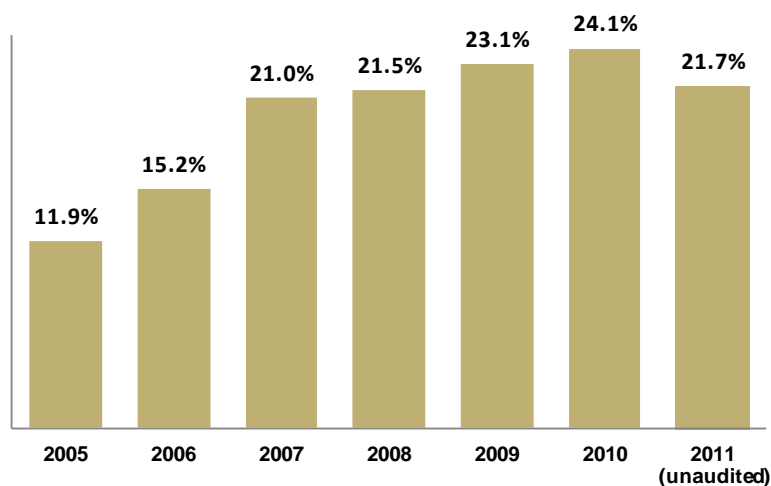
Key financial highlights

(US\$ thousands)	2007 Audited	2008 Audited	2009 Audited	2010 Audited	1H 2010 Unaudited	1H 2011 Unaudited
Revenue	1,492,189	2,101,779	1,382,203	1,812,156	862,013	1,265,282
% growth	37.2%	40.9%	-34.2%	31.1%	28.0%	46.8%
EBITDA	313,751	452,720	319,813	435,847	206,343	267,021
% margin	21.0%	21.5%	23.1%	24.1%	23.9%	21.1%
Net income	168,544	220,933	165,490	207,353	104,810	150,601
% margin	11.3%	10.5%	12.0%	11.4%	12.2%	11.9%
Operating cash flow	173,320	309,851	409,507	322,553	109,599	125,010
Free Cash Flow	(146,420)	(17,164)	302,692	38,776	(9,713)	(89,726)
Capital Expenditures	319,740	327,015	106,815	283,777	119,312	214,736
Net cash/ (net debt position)	58,684	16,571	251,549	225,549	219,268	(364,933)
Dividend per share (US\$)	n.a.	\$ 0.25	\$ 0.25	\$ 0.31 [*]	\$ 1.22 ^{**}	\$ -
EPS (US\$)	\$ 1.31	\$ 1.51	\$ 1.22	\$ 1.44	\$ 0.75	\$ 1.03

*- represents year-end 2010 declared dividend per share, excludes special dividend declared in Apr. 2010

**- represents a special interim dividend, approx. equal to the gain (US \$179m) realised by EDC during share buy back announced in 2008

EBITDA margin



- The decrease in EBITDA margin for 2011 to 21.7% is caused by:
 - changes in the mix of services in our core business leading to a higher component of third party services which are largely pass through costs,
 - and several identifiable one-off charges during the period, including costs related to the integration of recent acquisitions.

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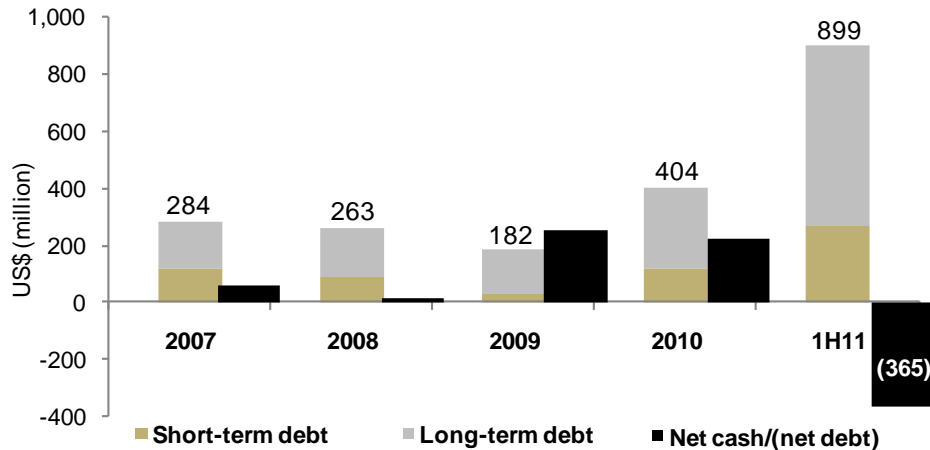
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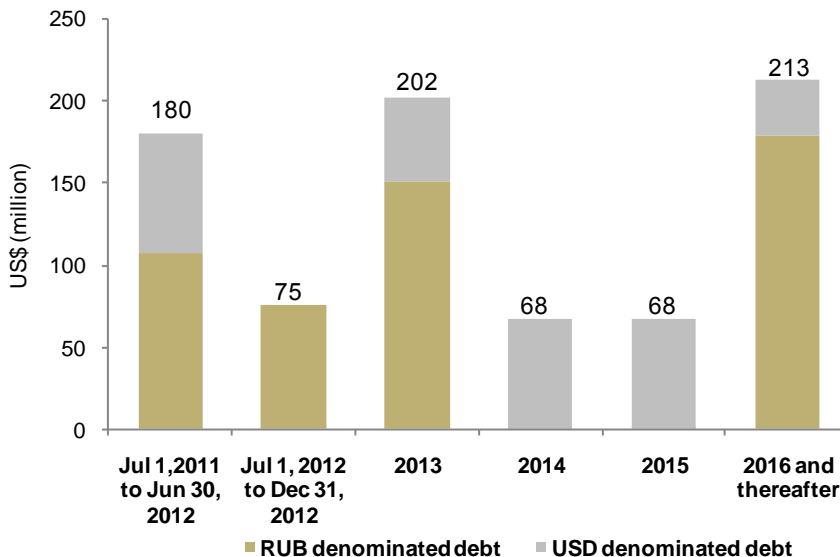
Debt profile

Debt structure



- To finance acquisitions the Company raised the following debt late in 2010 and during 1H-11:
 - 3-years ruble denominated loan from Alfa bank at 8.4% for c. US\$ 233 mln in December 2010
 - 5-years USD denominated loan from Raiffeisen Bank at 5.65% for US \$220 mln in April 2011
 - 7-years ruble bonds at 8.4% for c. US \$154 mln in June 2011

Debt maturity profile



- Net debt/EBITDA should not exceed 0.6x for the full year of 2011
- As of June 30, 2011 US\$ denominated debt accounted for 43% of total outstanding debt

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Appendix: IR contacts



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Investor Relations key contacts

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Appendix: World's largest drillers



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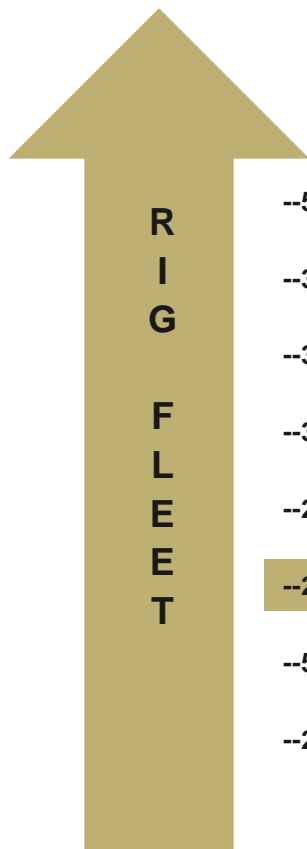
Investment Case



Positioning

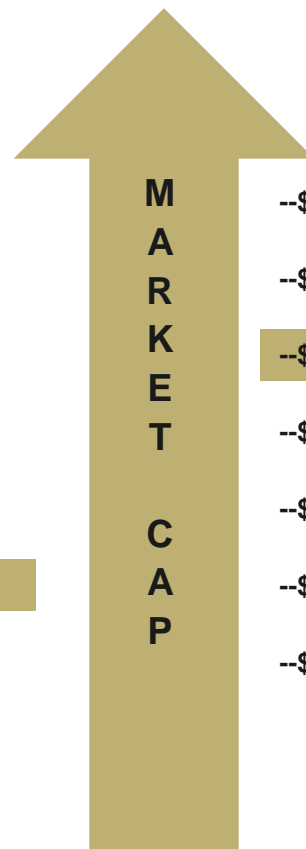


Q&A



--550--	Nabors Industries LTD
--364--	Precision Drilling Corp
--350--	Patterson UTI Energy, Inc
--310--	Ensign Energy Services Inc
--286--	Helmrich & Payne, Inc
--235--	Eurasia Drilling Company Ltd
--55--	KCA Deutag
--28--	Parker Drilling Co.

Sources: companies' info

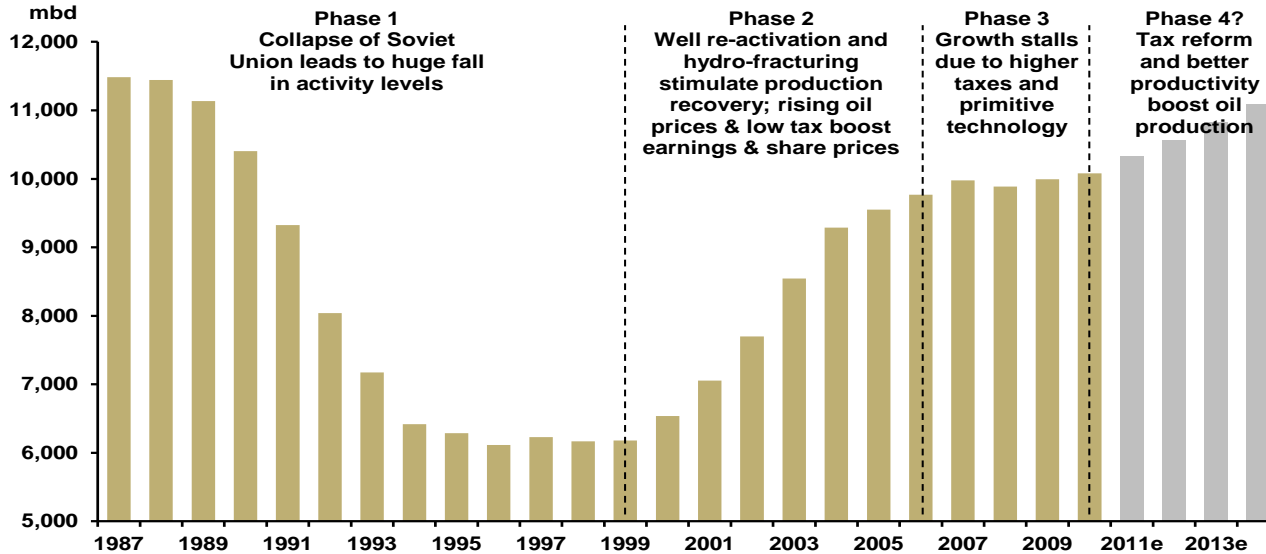


--\$6.5--	Helmrich & Payne, Inc
--\$5.2--	Nabors Industries LTD
--\$3.8--	Eurasia Drilling Company Ltd
--\$2.9--	Patterson UTI Energy, Inc
--\$2.7--	Precision Drilling Corp
--\$2.4--	Ensign Energy Services Inc
--\$0.7--	Parker Drilling Co.

Source: Bloomberg
Market Cap as of 30 Jan, 2012, US\$ billion

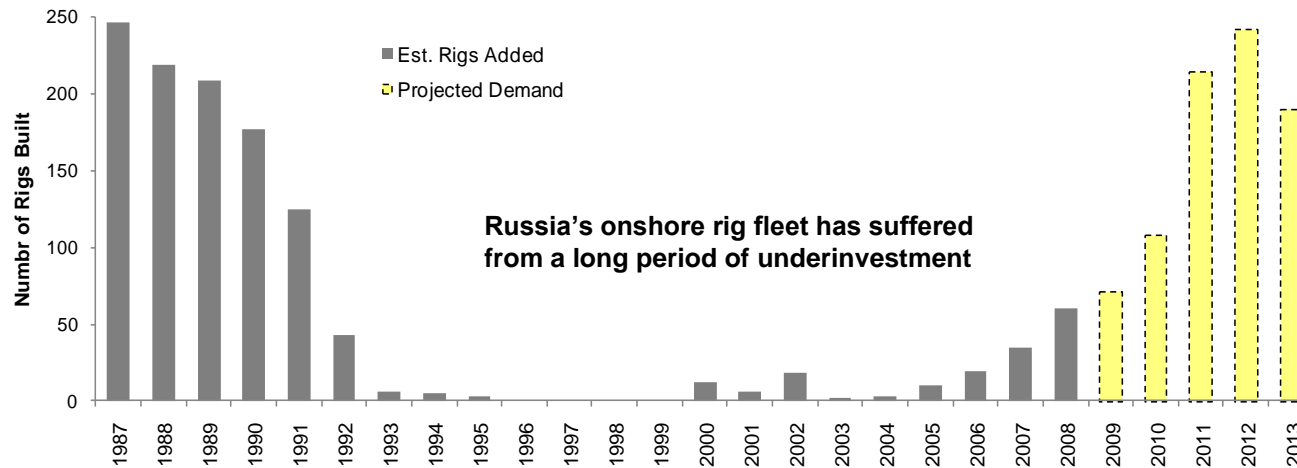
Appendix: Market dynamics

The Russian oil industry entering a new phase



Rig demand trends

Source: CDU-TEK, Credit Suisse



Source: Douglas Westwood

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Appendix: Income Statement

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	2007	2008	2009	2010	1H 2010	1H 2011
<i>in US\$ thousands</i>	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>	<u>Audited</u>	<u>Unaudited</u>	<u>Unaudited</u>
Av. Exchange Rate RUB/USD	25.6	24.9	31.7	30.4	30.1	28.6
Total Revenue	\$ 1,492,189	\$ 2,101,779	\$ 1,382,203	\$ 1,812,156	\$ 862,013	\$ 1,265,282
Costs and Other Deductions						
Operating Expenses	1,031,480	1,453,718	912,050	1,195,891	555,368	864,732
Selling, General and Admin. Expenses	90,021	122,011	94,861	106,920	54,659	63,142
Taxes Other than Income Taxes	56,574	72,571	55,061	72,547	45,698	70,536
Depreciation	58,705	101,777	106,390	142,000	67,127	93,412
(Gain)/Loss on Disposal of PP&E	610	4,722	(382)	(6,344)	(5,790)	3,392
Goodwill impairment loss	-	-	-	7,096	-	-
Income/(Loss) from Operations	\$ 254,799	\$ 346,980	\$ 214,223	\$ 294,046	\$ 144,951	\$ 170,068
Interest Expense	29,880	26,553	13,524	15,125	7,629	21,133
Interest and Dividend Income	(4,546)	(9,553)	(10,631)	(7,993)	(6,531)	(3,753)
Currency Transaction Loss/(profit)	(349)	33,017	4,414	7,355	1,870	(1,745)
Net gain on acquisition of business	-	-	(2,849)	(557)	-	-
Gain on business exchange transaction	-	-	-	-	-	(32,861)
Other Expenses	363	759	418	951	(55)	(149)
Income/(Loss) Before Taxes	\$ 229,451	\$ 296,204	\$ 209,347	\$ 279,165	\$ 142,038	\$ 187,443
Income Tax Expense	60,907	75,271	43,857	71,812	37,228	36,842
Net Income/(Loss)	\$168,544	\$220,933	\$165,490	\$207,353	\$104,810	\$150,601
Pat Margin	11.3%	10.5%	12.0%	11.4%	12.2%	11.9%
EBITDA	\$313,751	\$452,720	\$319,813	\$435,847	\$206,343	\$267,021
EBITDA Margin, %	21.0%	21.5%	23.1%	24.1%	23.9%	21.1%
EPS	\$1.15	\$1.61	\$1.24	\$ 1.44	\$0.75	\$1.03

Appendix: Balance Sheet

	2007 Audited	2008 Audited	2009 Audited	2010 Audited	30-Jun-11 Unaudited
<i>in US\$ thousands</i>					
ASSETS					
Current Assets					
Cash	343,089	279,430	433,724	629,466	533,607
Trade Accounts Receivable, net	230,888	230,147	191,054	235,360	417,352
Inventory	132,822	183,448	116,801	145,633	213,574
Other Current Assets	62,792	61,359	53,270	66,608	85,511
Total Current Assets	\$ 769,591	\$ 754,384	\$ 794,849	\$1,077,067	\$1,250,044
Property, plant and equipment, net	572,132	608,684	684,188	765,184	1,246,757
Other non-current assets	18,080	82,467	44,371	111,817	269,015
Total Assets	\$1,359,803	\$1,445,535	\$1,523,408	\$1,954,068	\$2,765,816
LIABILITIES AND SHAREHOLDERS EQUITY					
Current Liabilities					
Trade Accounts Payable, Net	210,337	236,343	228,499	258,706	334,174
Notes Payable - Current LTD & Other	118,911	91,721	31,796	117,550	270,640
Other Current Liabilities	35,783	53,655	90,702	75,030	102,202
Total Current Liabilities	\$ 365,031	\$ 381,719	\$ 350,997	\$ 451,286	\$ 707,016
Notes Payable - Long Term	165,494	171,138	150,379	286,367	627,900
Long Term - Other	7,382	12,135	19,874	31,633	42,009
Total Liabilities	\$ 537,907	\$ 564,992	\$ 521,250	\$ 769,286	\$1,376,925
SHAREHOLDERS' EQUITY					
Paid-in-Capital & APIC	515,649	481,132	471,300	679,856	679,568
Retained Earnings/(loss)	277,855	464,461	596,340	578,989	729,590
Accumulated other comprehensive loss	28,392	(65,050)	(65,482)	(74,063)	(20,267)
Total Shareholders' Equity	\$ 821,896	\$ 880,543	\$1,002,158	\$1,184,782	\$1,388,891
Total Liabilities and Shareholders's Equity	\$1,359,803	\$1,445,535	\$1,523,408	\$1,954,068	\$2,765,816

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in US\$ thousands

ASSETS

Current Assets

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LIABILITIES AND SHAREHOLDERS EQUITY

Current Liabilities

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Other Current Liabilities	35,783	53,655	90,702	75,030	102,202

Total Current Liabilities

\$ 365,031	\$ 381,719	\$ 350,997	\$ 451,286	\$ 707,016
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Total Liabilities and Shareholders's Equity

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Appendix: Cash Flow Statement

	2007	2008	2009	2010	1H 2010	1H 2011
<i>in US\$ thousands</i>	Audited	Audited	Audited	Audited	Unaudited	Unaudited
Net Income	\$ 168,544	\$ 220,933	\$ 165,490	\$ 207,353	\$ 104,810	\$150,601
Non-cash Adjustments (Depreciation)	58,705	101,777	106,390	142,000	67,127	93,412
Changes in Working Capital excl. Cash	(53,929)	(12,859)	137,627	(26,800)	(62,338)	(119,003)
Cash from Operations	\$ 173,320	\$ 309,851	\$ 409,507	\$ 322,553	\$ 109,599	\$ 125,010
Capex	(319,740)	(327,015)	(106,815)	(283,777)	(119,312)	(214,736)
Acquisition of subsidiary, net of cash acquired	-	-	(23,374)	(43,132)	(23,781)	(557,750)
Sale of subsidiary, net of cash acquired	-	-	-	-	754	95,009
Other Investing Cash Flow	13,589	3,125	4,349	1,719	8,140	14,878
Net Change in Loans	(20,386)	11,872	(84,500)	214,618	(23,476)	469,290
Dividends Accrued or Paid	(10,000)	-	(34,327)	(212,786)	(212,786)	(45,387)
Sale/(purchase) of Treasury/common shares	480,139	(40,100)	(18,621)	204,356	217,589	(2,869)
Refund of offering costs from JP Morgan	-	5,583	-	-	-	-
Effect of exchange rate fluctuations	(3,129)	(26,975)	8,075	(7,809)	(7,281)	20,696
Net increase/(decrease) in cash	\$ 313,793	\$ (63,659)	\$ 154,294	\$ 195,742	\$ (50,554)	\$ (95,859)

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