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News Release

EDC First Quarter 2013 Results Update

MOSCOW, April 29, 2013 -Eurasia Drilling Company Limited ("EDC" or the "Company" - LSE: EDCL), the leading onshore & offshore drilling service provider in the CIS, today announced its operational and financial update for the three months ending March 31, 2013. The financial data are based on management assessment only and have not been reviewed by external auditors.

THREE MONTHS 2013 FINANCIAL HIGHLIGHTS:

- **Top line revenue up 6% to US\$ 746 million (Q1 2012: US\$ 746 million);**
- **EBITDA margin amounted to 22.6% (Q1 2012: 20.2%);**
- **Net debt position (all debt reduced by cash) was US\$ 527 million as of March 31, 2012;**
- **Dividend paid for the year ended December 31, 2012 amounted to \$ 0.70 per share;**
- **Capital expenditures for property, plant and equipment for three months ended March 31, 2013 were US\$ 79 million compared to US\$ 105 million for the corresponding period of 2012;**

Mr. W. Richard Anderson, EDC's Chief Financial Officer, commented,

"Our first quarter performance has set the stage for us to meet our financial and operational targets for the year. Our EBITDA is up approximately 18% compared to the first quarter of 2012 driven by excellent performance from both our onshore and offshore segments. Our balance sheet was recently augmented by the issuance of a seven year Eurobond which we were able to price at a favourable interest rate. We think we are uniquely poised to benefit from the upsurge in our clients' capital spending plans."

THREE MONTHS 2013 OPERATIONAL HIGHLIGHTS:

- **Total drilling output was up 6% to 1,366,269 meters, driven by higher development drilling (Q1 2012: 1,291,633 meters);**
- **During 1Q 2013 both horizontal and exploration drilling volumes were slightly lower by 2% and 5%, respectively, compared to 1Q 2012;**
- **Sidetracking activity increased by 23% and amounted to 54 wells in 1Q 2013 as compared to 44 wells sidetracked in 1Q 2012;**
- **Our market share amounted to approximately 29% based on metres drilled onshore in Russia during 1Q 2013;**
- **During the first quarter of 2013 our ASTRA jack-up rig was employed in Russian waters of the Caspian Sea drilling for Lukoil;**
- **During the first quarter of 2013 we completed one extended reach horizontal development well on Lukoil's Yuri Korchagin field platform in the Caspian Sea;**
- **Our SATURN jack-up rig continued its operations for Petronas Carigali in Turkmen waters of the Caspian Sea; three geological sidetracks were performed.**

Dr. Alexander Djaparidze, EDC's Chief Executive Officer, added,

"Our drilling for the quarter was up about 6% while the overall Russian market was up about 2%. We believe this difference validates our strategy of continuously investing in our rig fleet, personnel and business processes—including most importantly our commitment to safe operations. Our primary focus continues to



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be on execution and cost control. We look forward to adding our 3rd jack up drilling rig to the fleet in the third quarter of this year and expect another record year for the Company in 2013.”

Conference Call Details

A conference call for investors and analysts hosted by senior management of the Company, will be held on the same day at 3:00 p.m. BST. Equivalent times for other locations: 4:00 p.m. Central Europe, 6:00 p.m. Moscow, 10:00 a.m. New York.

Participants dial-in details:

UK Tel: +44-207-153-2027

US Tel: +1-480-248-5081

Conference ID: 4615746

Conference title: Eurasia Drilling Company 1Q 2013 Results Update

Toll free numbers are also available:

UK: 0800-358-0886

USA: 1-877-941-8633

A replay of the conference call will be available until midnight (BST) May 13, 2013 on:

UK Tel: +44 207 154 2833

US Tel: +1 303 590 3030

Access code to all the replay numbers: 4615746#

EDC is the largest provider of onshore drilling services in Russia, as measured by the number of metres drilled, providing onshore integrated well construction services and workover services. The Company also provides offshore drilling services in the Caspian Sea and is the largest provider of such services in the sectors where it operates based on the number of jack-up drilling rigs. The Company offers its onshore integrated well construction services and workover services to local and international oil and gas companies primarily in Russia and its offshore drilling services to Russian and international oil and gas companies in the Russian, Kazakh and Turkmen sectors of the Caspian Sea. In addition, the Company provides onshore drilling services in Iraq. The Company is traded on the London Stock Exchange under the symbol “EDCL”.

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