INTEGRA

Company presentation

March 2008

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Integra at a Glance

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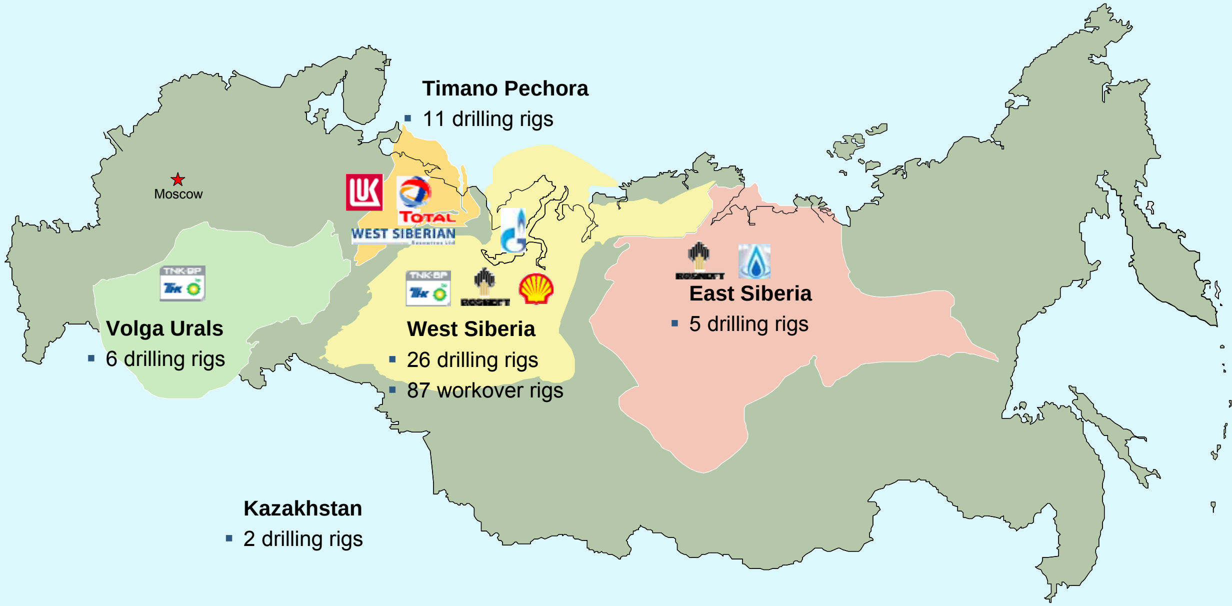
Consolidated Revenue 2006 – $546MM, 9M2007- $803 MM
Adjusted EBITDA 2006 -$96MM, 9M2007- $129.6 MM (1)
Total Assets as of 30 September 2007 – $1.5 BN

	Drilling, Workover and IPM	Formation Evaluation	OFS Equipment Manufacturing
Market Share (2)	▪ 4%	▪ 16%	▪ 68%(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 fleet ▪ Other equipment
Personnel (4)	▪ Ca. 12,000 employees	▪ Ca. 4,500 employees	▪ Ca. 2,700 employees
Key Statistics 2007	▪ 49 active drilling rigs ▪ 87 workover crews ▪ 440 th meters drilled ▪ 2,286 workover operations	▪ 119 logging crews (7) ▪ 52 seismic crews (6) ▪ 16.5 th km 2-D seismic (5) ▪ 5.7 th sq km 3-D seismic (5) ▪ 6.5 th logging operations	▪ 20 new rigs contracted in '07 ▪ 19 rigs modernized ▪ 28 rigs in production (Jan'08) ▪ 11 cementing complexes
Key Customers	Gazprom Neft, Rosneft, West Siberian, Total, LUK, TNK-BP, Shell	Gazprom Neft, Rosneft, CHГ, TNK-BP	Gazprom, Rosneft, БКЕ, LUK, CHГ, TNK-BP

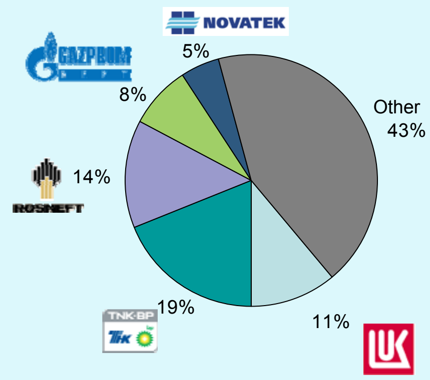
(1) Adjusted EBITDA represents profit (loss) before interest income (expenses), exchange gains (losses), income taxes, gain on acquisition of subsidiaries, loss on disposal of property, plant and equipment, depreciation and amortization, share of associates, share-based compensation and minority interest
(2) Based on Douglas-Westwood 2006 market size and Integra pro-forma revenues, incl. in-house OFS units of Russian oil majors. Under Douglas-Westwood classification, drilling tools are included in OFS Equipment Manufacturing, while Integra includes results of its drilling tools subsidiary (BI) into Drilling, Workover and IPM segment
(3) Market for selected equipment, consisting of heavy drilling rigs, down-hole motors, turbines and cementing equipment
(4) Personnel data as of 2007 (5) Excluding associates SNGF,NNGF h (6) 46 seismic crews excl. associates (7) 45 logging crews excl associates

Oilfield Services Segment

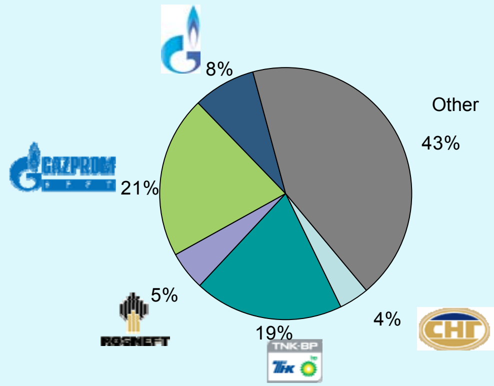
Drilling, Workover, IPM, Technology Services and Formation Evaluation



Drilling, Workover, IPM, Tech Services Client Base Structure 2007



Formation Evaluation Client Base Structure 2007

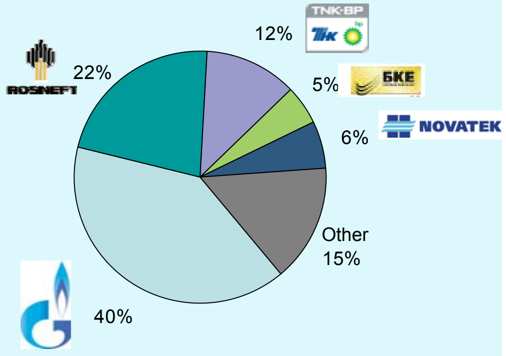


- 119 logging crews
- 45 logging crews (excluding associates)
- 52 seismic crews
- 46 seismic crews (excluding associates)

Source: Company

Equipment Manufacturing

Manufacturing Client Base Structure 2007



Source: Company

Board and Shareholder Structure

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Board of Directors

John B. Fitzgibbons
Chairman

- Founder and former CEO, Khanty Mansiysk Oil Corporation (KMOC)
- Founder and President, J Fitzgibbons LLC and Brookline Partners LLC

Iosif Bakaleinik

- First VP of SUAL
- Former first VP of TNK, head of economy and finance block

Non-executive director

John W. Kennedy

- Chairman, Vetco Int. and Wellstream Int. Ltd
- Former Executive VP, Halliburton

Non-executive director

Neil Gaskell

- Former Group Treasurer, Shell
- Former Executive Director, Shell International

Non-executive director

J. Robert Maguire

- Former co-head and MD of Global Oil and Gas Group at Morgan Stanley

Non-executive director

Felix Lubashevsky, CEO

- Former Executive VP Oilfield services and Supply Chain Management, TNK-BP

Mark Sadykhov, Deputy CEO

- Founder and President, Smith Eurasia

Joined in 2007

Corporate Committees

Board Level

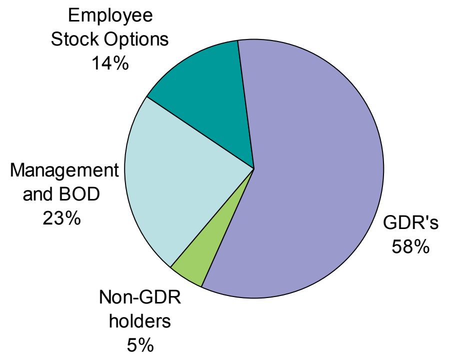
Audit Committee	Compensation Committee	Nominating Committee
Neil Gaskell	Iosif Bakaleynik	John Kennedy

Company Level

Executive Committee (Chair: Lubashevsky/Sadykhov)

Financial Committee	Investment Committee	Contract Control Committee	Compliance Committee	IT Committee	Operating Committee
A. Urusov	M. Sadykhov	D. Shulman	S. Polakoff	A. Polevoy	F. Lubashevsky

Post-IPO Shareholder Structure (fully diluted)



Source: Company data

As of Dec 31, 2007

OFS Industry Outlook

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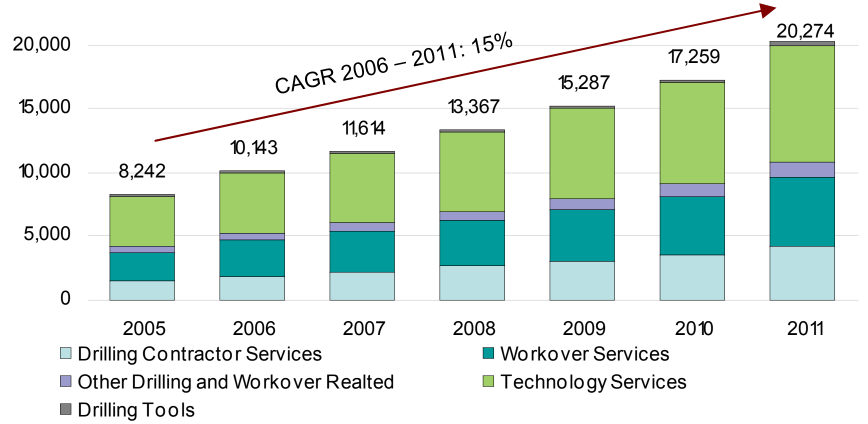
Market Trends - Drilling, Workover and IPM

- State policies encourage development
- Move into unexplored areas
- Historically extensive wellcount a solid foundation for workover and sidetracking
- Oil companies' profits less sensitive to oil price fluctuations as compared with other countries
    - Only 10-15% of proceeds from crude sales at Urals above $25/bbl attributable to oil producers

Drilling, Workover, IPM, Technology and Drilling Tools Market (1)

$MM, in Nominal Prices



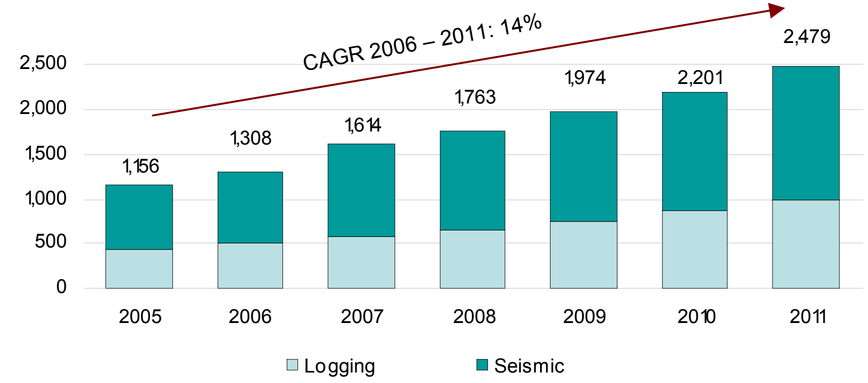
Source: Douglas-Westwood

Market Trends - Formation Evaluation

- New provinces and fields being developed
- Reserves now as important (or even more) as production
- Underinvestment in exploration in 2002-2005
- Shift to 3D seismic from 2D
- State investing funds in geological studies/ seismic
    - Ca. $5 Bn to be spent on oil & gas geology surveys until 2020, excl. exploration drilling

Logging and Seismic Market

$MM, in Nominal Prices



Source: Douglas-Westwood, Ministry of Natural Resources

(1) IPM services are included within Drilling, Workover and Technology Services and not identified separately

Industry growth and key players

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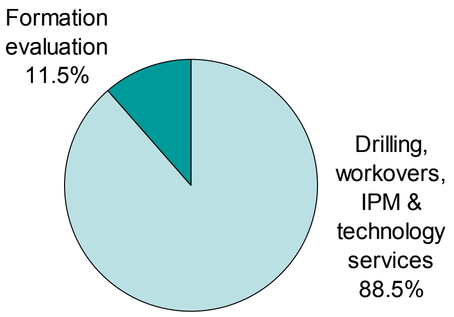
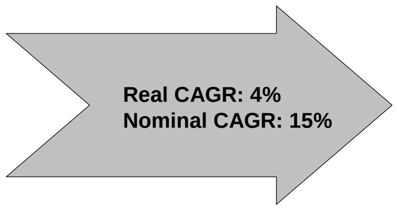
Addressable OFS Market Structure (Excluding Manufacturing) (1)

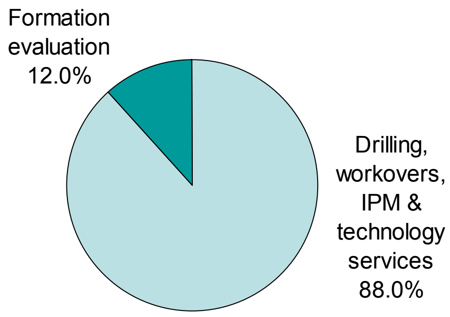
2006E



Total 2006E: $11.4Bn

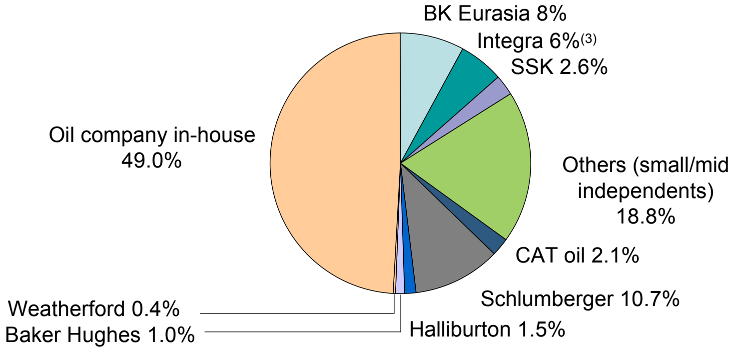


2011E



Total 2011E: $14.1Bn (real)
$22.5Bn (nominal(2))

Total OFS Market Players (Excluding Manufacturing): $11.4 Bn



Integra's Diversified Product Offering

	INTEGRA	c.a.t.oil	SSK	БКЕ	Schlumberger	HALLIBURTON
Seismic	✓	✓	×	×	✓	×
Logging	✓	×	×	×	✓	✓
Drilling	✓	✓	✓	✓	✓	×
Workover	✓	✓	✓	✓	✓	×
IPM	✓	×	×	×	✓	✓
Manufacturing	✓	×	×	×	×	×
Key customers	**Diverse**	**Diverse**	**Rosneft**	**LUKOIL**	**Diverse**	**Diverse**

Source: Douglas-Westwood 2006 survey, Press reports, Company
(1) Douglas-Westwood includes both drilling equipment and drilling tools in the manufacturing segment of the OFS market, not shown here
(2) Using DW's assumption of 10% p.a. OFS price inflation
(3) Integra OFS market share is on a pro-forma basis, market share based on consolidated result is 3.9%

OFS Equipment Manufacturing
Industry Overview

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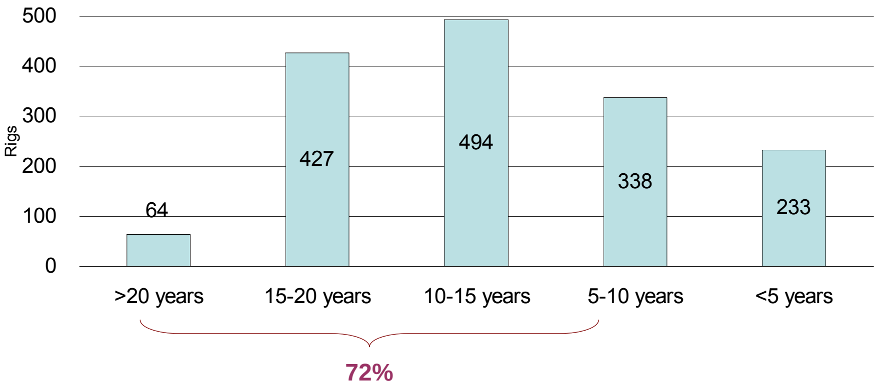
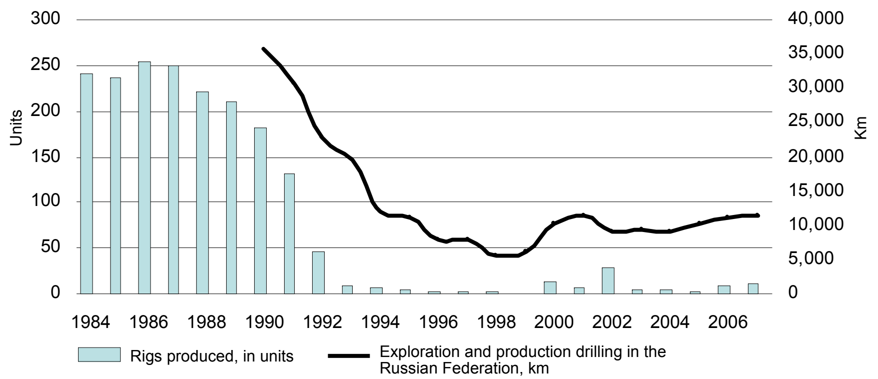
Russia's Drilling Fleet Age
As of 1 January 2006,



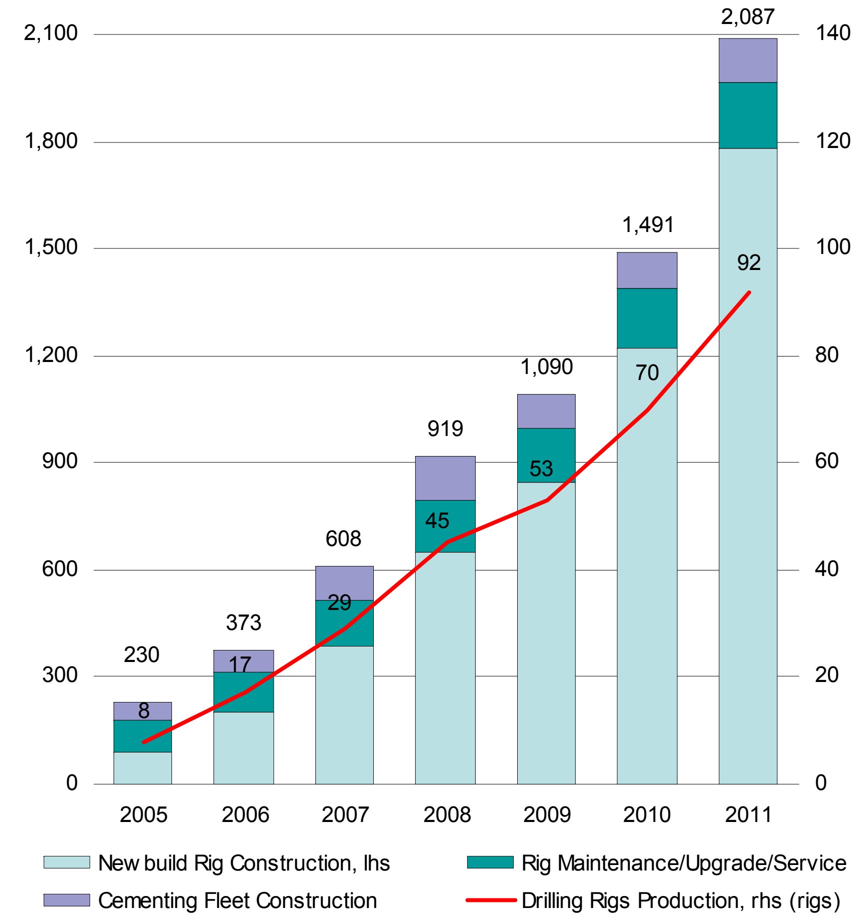
Source: Union of Russian producers of OFS equipment

Historical Production of Heavy Rigs by the State vs. Oil Sector Drilling
As of 1 January 2006



Source: CDU TEK, Union of Oil & Gas Equipment Manufacturers

OFS Equipment Manufacturing Market (1)
$MM, in Nominal Prices



Source: Douglas-Westwood

(1) For the purpose of this presentation OFS equipment manufacturing market comprises only 3 segments stated above

2. From integration to growth

From Integration to Growth

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Stage 1: Consolidation	Stage 2: Integration and stabilization	Stage 3: Organic growth
▪ Execution of M&A ▪ Legal and financial consolidation ▪ Management team buildup	▪ Identification of inefficiencies ▪ Operational integration ▪ Upgrades and new business lines ▪ Management restructuring	▪ Focus on growing market share ▪ Cost control ▪ Continue investment in depth and breadth of the business
2004-2006	2007	2008-onwards

Restructuring – the key to efficiency gains and organic growth

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Key principles of the restructuring program

- Centralization of key functions and enlargement of business streams
- Elimination of duplicating functions
- Implementation of Western best practice where feasible
- Improvement of transparency within the value creation chain
- Minimization of seasonality

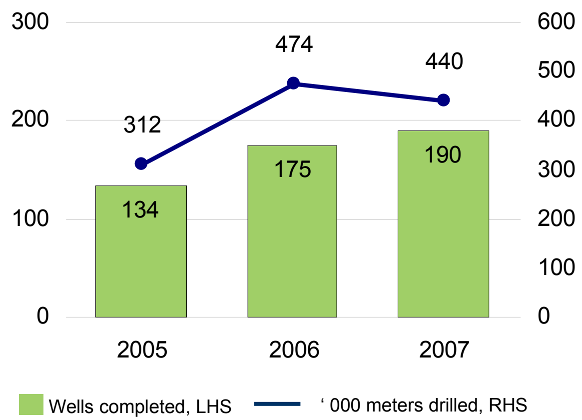
…which will allow us to…

- Utilize our capacity to the maximum and in the most efficient way
- Fuel our organic growth, which, coupled with efficiency gains, should ensure substantial expansion of both top and bottom lines
- Engage in more cross-marketing of our services and products
- Asses and ensure efficient investment in businesses providing the highest return

Drilling, Workover and IPM

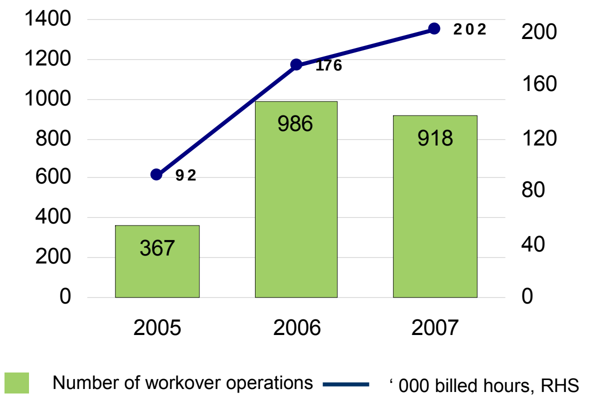
Job complexity leads to higher pricing

Drilling Volumes



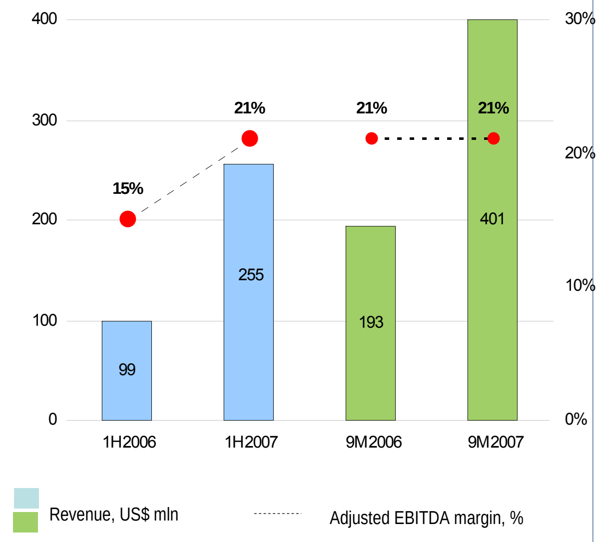
Source: Company

Workover volumes



Source: Company

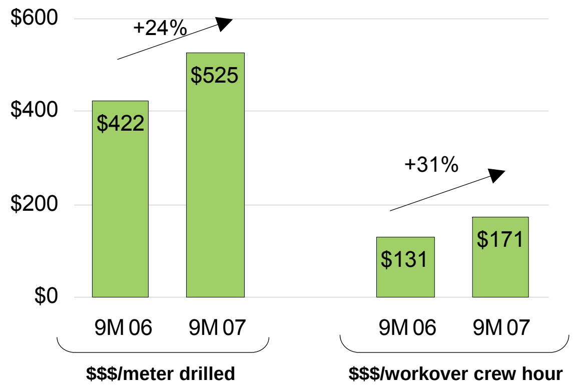
Financial Performance



Source: Company

- Growth in margins in the segment was challenged by the peak of restructuring in 3Q2007 and one-time expenses associated with this process
- Weakness, specifically in drilling, was fully offset by robust margin expansion in the IPM, Technology Service and Drilling Tools sub-segments
- Outlook for margin expansion remains strong once the segment emerges from the transitional period

Strong unit price increases



Source: Company

Comment

- Drilling and workover physical volumes show moderate reduction in physical volumes as service jobs become more complex and time-consuming
- More complex volumes are reflected in higher unit prices and higher margin per job
- For example, in drilling there is significant shift away from low-margin vertical "meters" in favour of horizontal and deviated drilling

Drilling, Workover, IPM
Restructuring Completed

Where We Were

- Drilling Business consisting of several drilling companies (legal entities) of various ownership forms, separately holding fixed assets and conducting business

Drilling companies

Drilling co 1 | Drilling co 2 | Drilling co 3 | Drilling co 4

Each company has its own:

- Drilling assets (rigs)
- Rig management
- Infrastructure

Technology services
-engineering
-directional drilling
-drill bit services

Smith Group

- IPM
- Engineering

Technology services

CUSTOMER

Key Steps Taken

- Segregation of rig management and technology services
- Optimization of support infrastructure
- Optimization of marketing

Rig Management company (Integra Drilling)

Drilling assets

Day rate

Engineering and Integrated Project Management (General Contractor)

Technology services

Day rate

IPM

CUSTOMER

Key Strategic Goals

- Creation of a powerful rig management company
- Development and expansion of higher added value technology services and IPM business

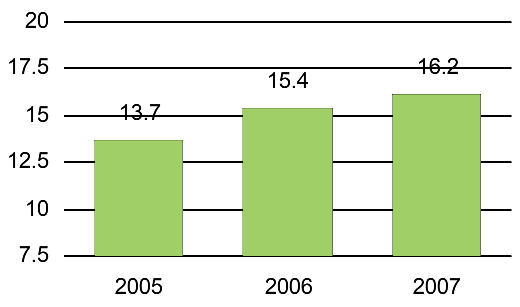
Key Advantages

- Increases capacity to sell higher value added services
- Switches contracts to day rate
- Ability to capture margin along production chain
- Better drilling rig management
- Cross function elimination

Formation Evaluation

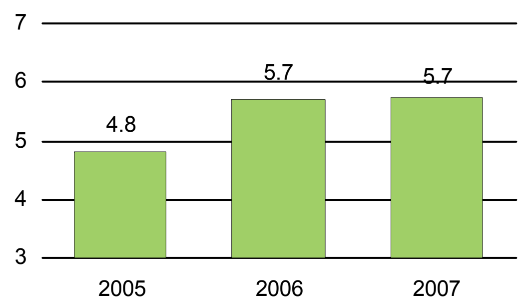
Higher capacity utilization to provide room for growth

2D Seismic, '000 km



Source: Company

3D seismic, '000 sq. km

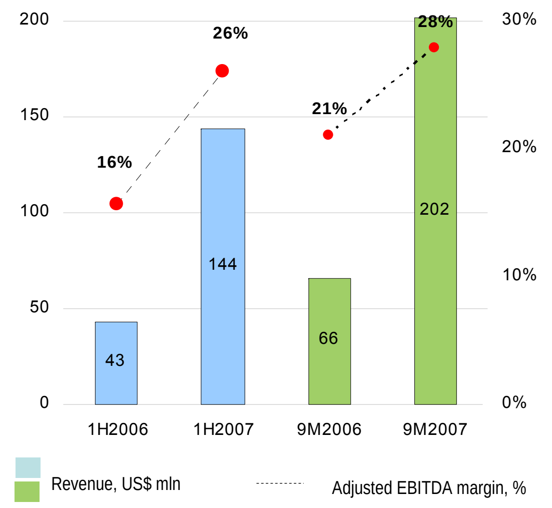


Source: Company

Comments

- Activities of Formation Valuation Division were affected by unprecedented warm winter in 2007 and early spring
- 3D volumes were virtually maintained at 2006 levels
- Testing of "summer technology" allowing full year operations was conducted this summer
- Kazakhstan volumes provides strong support in margins
- Capacity is sufficient key focus in 2008 is productivity of the crews

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

Formation Evaluation
Restructuring in progress

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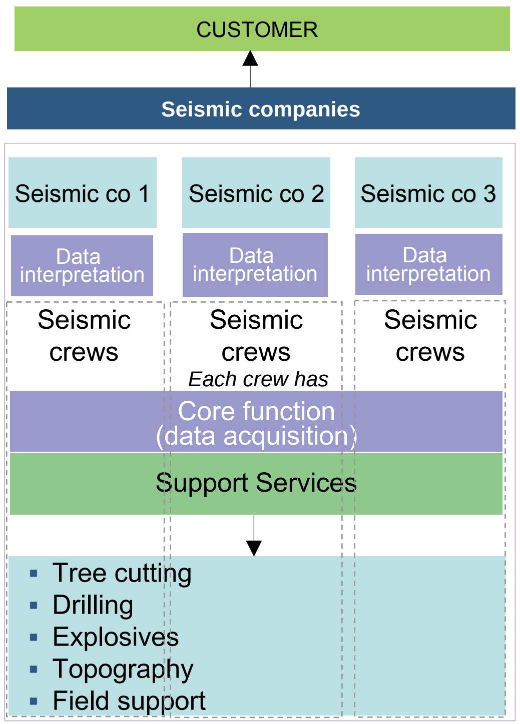
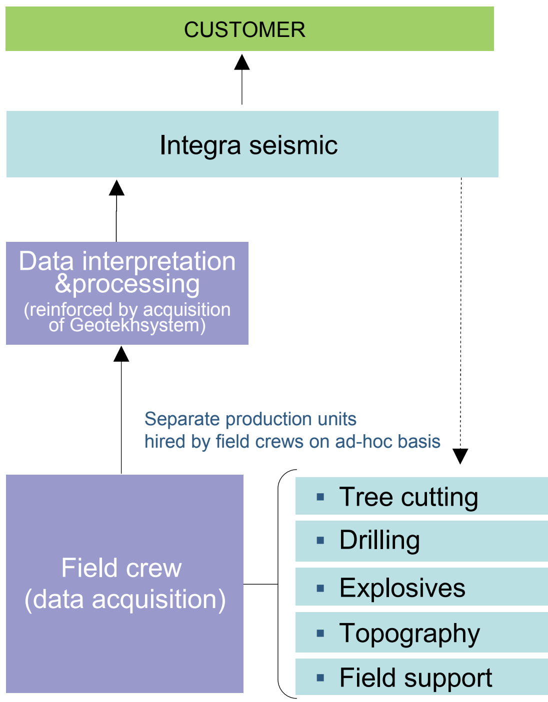
Where We Are

- Solid business platform, however great number of geographically distributed locations
- Seasonal operations
- Duplicating support functions in majority of seismic crews



Key Steps

- Integration and enlargement of existing seismic assets
- Restructuring of the single seismic asset on the basis of core and support services function.
- Testing of all-season technology



Key Strategic Goals

- Integration of seismic business into one company “Integra Seismic” which will dominate Russian formation evaluation market
- More efficient use of capacity

Key Advantages

- Increase of number of operations performed in summer time
- Cross usage of equipment for various types of works
- Management transparency and elimination of duplicating functions

Equipment Manufacturing
Capturing the opportunity

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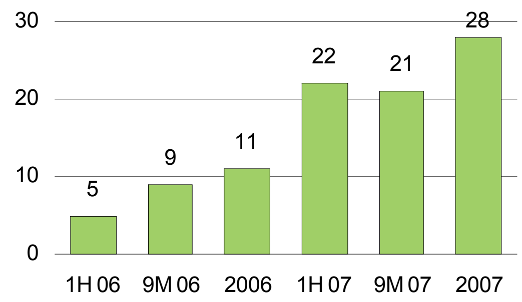
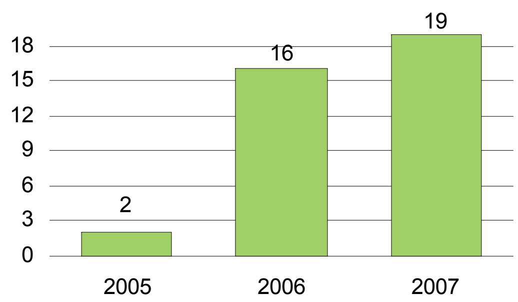
Rigs in Production



Source: Company

Rigs Modernized

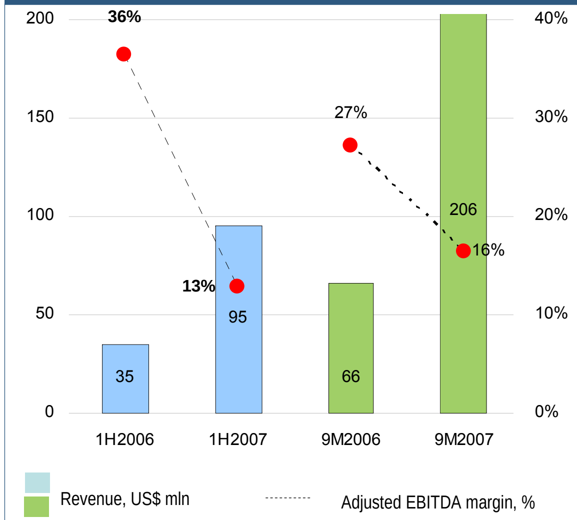


Source: Company

Comments

- At the end of 2007 Manufacturing division had 28 new rigs in production – substantial increase is attributable to new contracts signed in the middle of 2007.
- Total new rigs contracted during 2007 – 20 rigs
- Substantial growth in number of modernized rigs was mainly driven by expansion of production capacity via acquisition of two new workshops nearby existing Uralmash facilities
- Landmark contracts with Rosneft and Gazprom starting from 2H 2007
- Strong order backlog for 2007 and 2008 should bring stability to the revenue stream
- Expansion of Engineering and R&D capacity
- Protecting footprint in the market to ensure further service volumes (which come at higher margin)

Financial Performance



Source: Company

- Strong Increase in revenues was attributable to commencement of Gazprom and Rosneft contracts
- Expected decline in EBITDA margin is explained by
  - the need for more outsourcing due to in-house capacity limitations
  - explosive growth in volumes coming at the expense of profitability

Equipment Manufacturing
Restructuring Update

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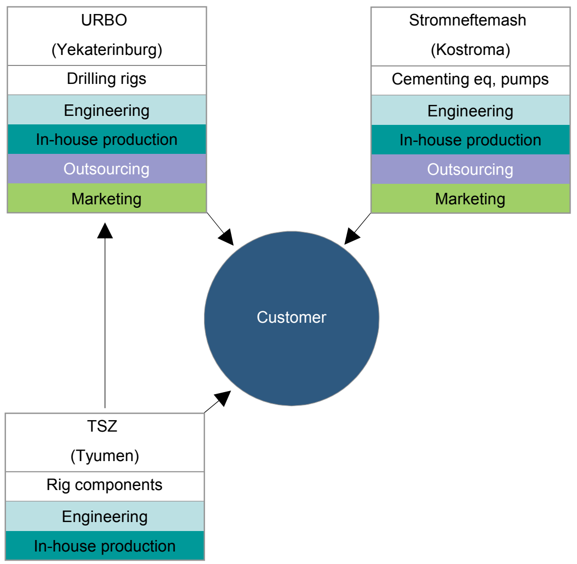
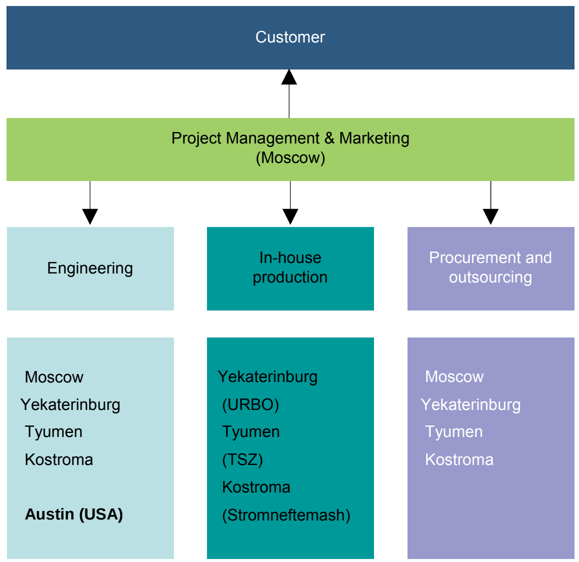
Where We are

- Substantial, already well modernized production facilities
- Suboptimal use of engineering and marketing functions
- Duplicating functions



Key Steps

- Centralizing engineering and procurement functions
- Introduced Project Management and Marketing
- Manufacturing subsidiaries' function has been narrowed to in-house production only



Key Strategic Goals

- Optimize use of engineering, marketing and management capacity.
- Increase share of in-house production
- Significantly increase post-sale service function

Key Advantages

- Lower cost base
- Shorter delivery time
- Improved responsiveness to market requirements
- Strengthening brand and binding clients

3. Performance update

Consolidated Financial Statements
P&L

Consolidated P&L, in US$ mln

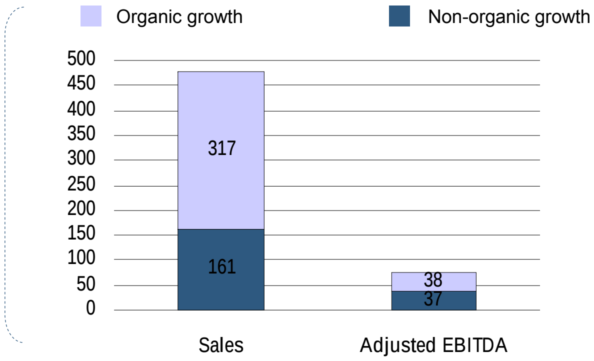
	2006	1H '06	1H '07	Chg%, 1H07/1H06	9M '06	9M '07(2)	Chg US$, 9M07/9M06	Chg %, 9M07/9M06
Revenue	**547**	**176**	**488**	**+176.4%**	**325**	**803**	**478**	**+147.2%**
Cost of Sales	(426)	(139)	(401)	+188.5%	(254)	(645)	(391)	+153.9%
SG&A	(106)	(32)	(95)	+196.9%	(63)	(154)	(91)	+145.4%
As a % of sales	19.4%	18.2%	19.5%		19.4%	19.1%		
Adj. EBITDA[1]	**96**	**25**	**75**	**+204.9%**	**55**	**130**	**75**	**+137.8%**
Adj. EBITDA margin	17.6%	14.0%	15.4%		16.8%	16.1%		
DD&A	67	16	67	+318.8%				
As a % of sales	12.2%	9.1%	13.7%					
Operating (Loss) Profit	**12**	**6**	**(7)**	**n/a**				
Operating Margin	2.2%	3.4%	neg.					
Net Loss	**(40)**	**(5)**	**(50)**	**n/a**				
Net Margin	neg.	neg.	neg.	**n/a**				

Source: Company

(1) Adjusted EBITDA represents profit (loss) before interest income (expenses), exchange gains (losses), income taxes, gain on acquisition of subsidiaries, loss on disposal of property, plant and equipment, depreciation and amortization, share-based compensation, share of results of associates and minority interest

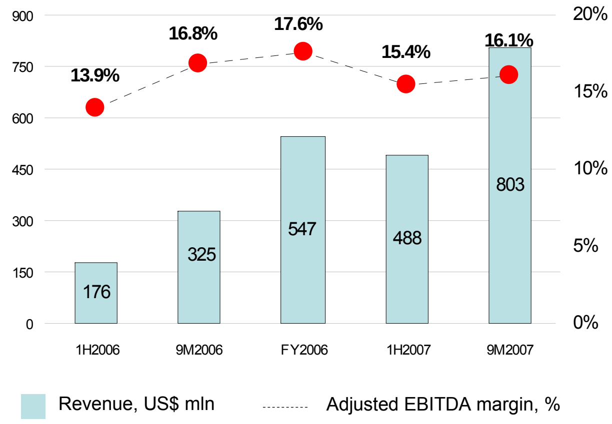
(2) Data for 9M 2007 is based on management accounts only

Sources of Growth (9M07), in US$ mln
Breakdown of growth of Sales, and Adjusted EBITDA by organic/ non-organic



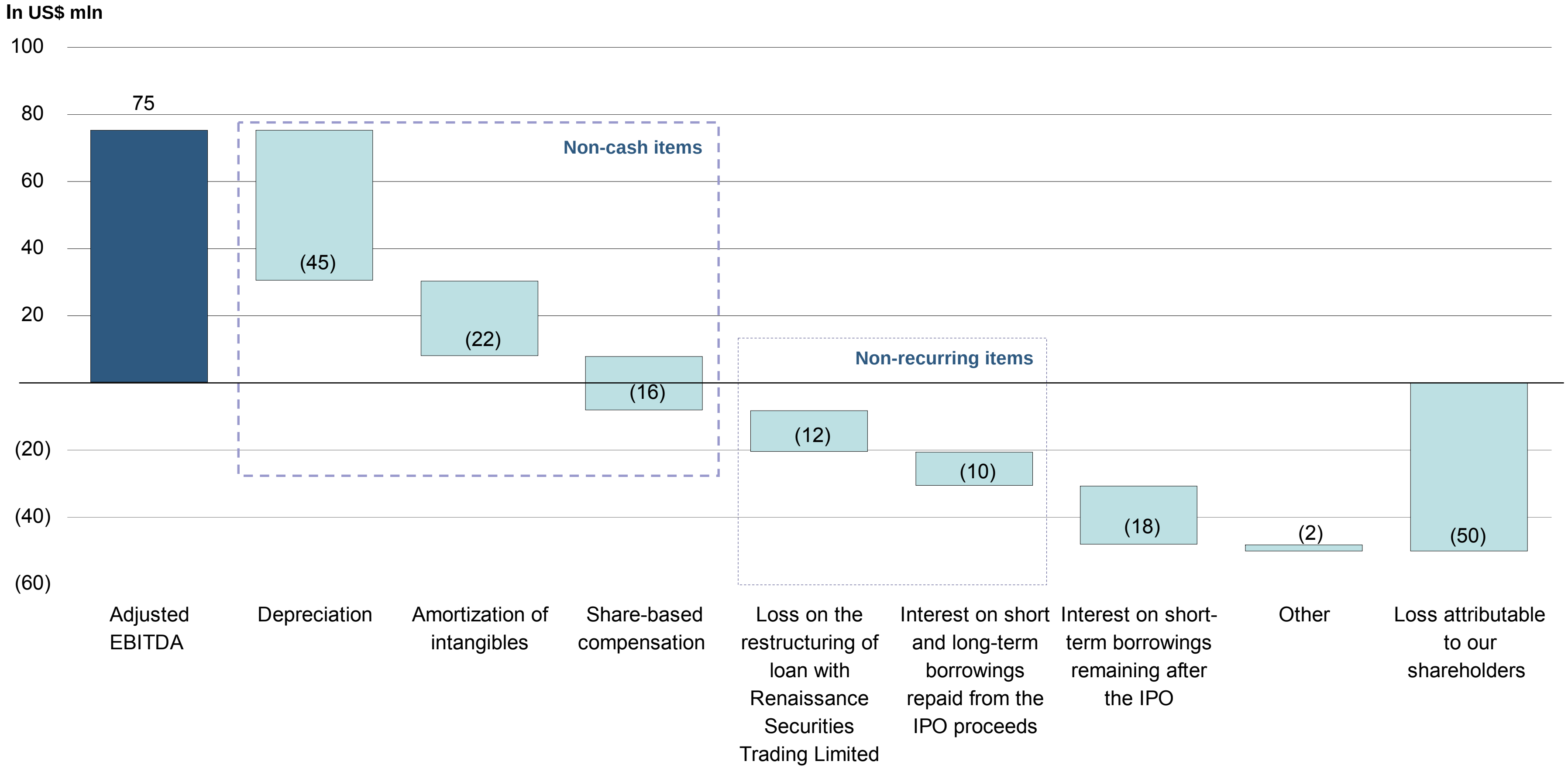
Source: Company data

Cons. Revenue and EBITDA margin



1H2007 EBITDA Reconciliation

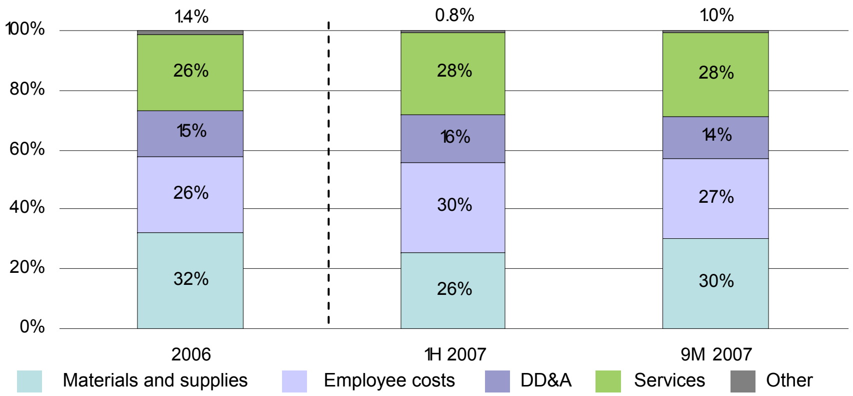
Bottom line is pressured by significant amount of non-cash and non-recurring expenses in 2007



Source: Company

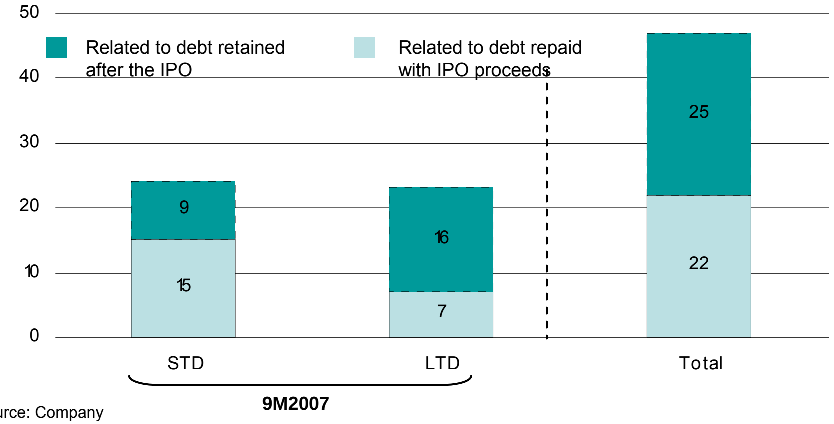
Consolidated Financial Statements
P&L (continued)

Cost Structure Analysis, %



Source: Company

Interest Expenses, in US$ mln



Source: Company

SG&A, in US$ mln

	9M2007	9M2006	Comment
Employee costs	61	27	Primarily due to increased number of administrative personnel and introduction of additional corporate functions in Moscow, to a lesser extent due to wage inflation
Services	41	16	Increased requirements for external consulting, legal and financial services, analysis and improvement of internal controls
Share based compensation	25	7	Recognized value of vested options issued throughout 05-06 and 1H2007
Other	27	13	Social expenses, community service practices of acquired companies
Total	**154**	**63**	**Overall increase was materially affected by consolidation of Smith Group and YGF**
As a % of sales	19.1%	19.4%	
As a % of sales excl SB compensation	**16.0%**	**17.2%**	

Source: Company

Balance Sheet and Cash Flows

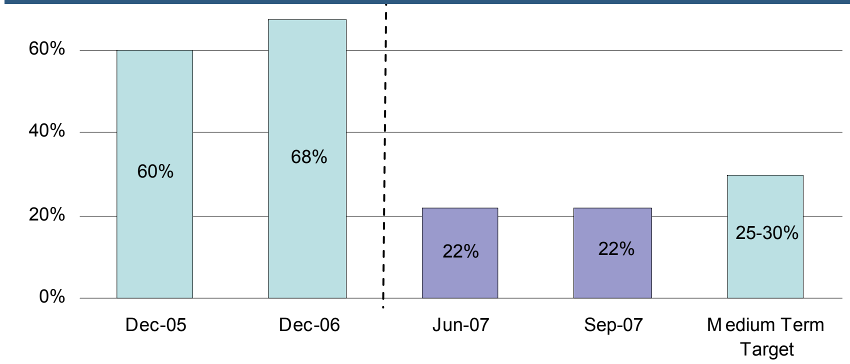
INTEGRA

Solid Balance Sheet, in US$ mln

	9M 2007	2006	Change,%
Assets, including	1,529	1,240	+23%
Cash	107	88	+22%
Liabilities, including	664	963	-31%
ST Debt	25	340	-93%
LT Debt	212	246	-14%
Equity	793	277	+186%

Source: Company

… with the gearing (1) becoming close to target



Source: Company

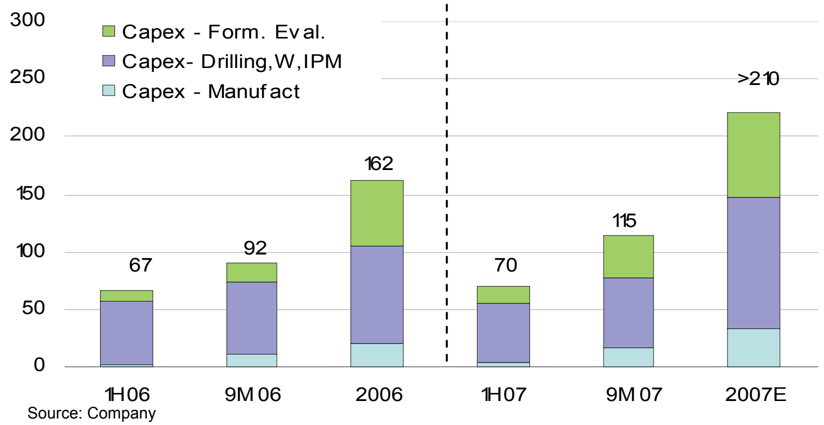
(1) Gearing defined as (short term debt + long term debt)/(short term debt + long term debt + BV of equity)

1H2007 – First Reporting Period with Positive OCF, in US$ mln

	1H2007	1H2006	Change,%
Operating cash flow	**71**	**(13)**	**n/a**
Investment cash flow	(121)	(95)	27%
Financing cash flow	187	98	n/a

Source: Company

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

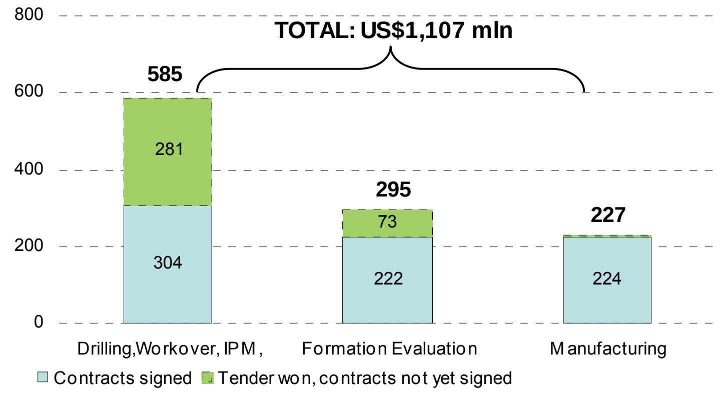


Source: Company

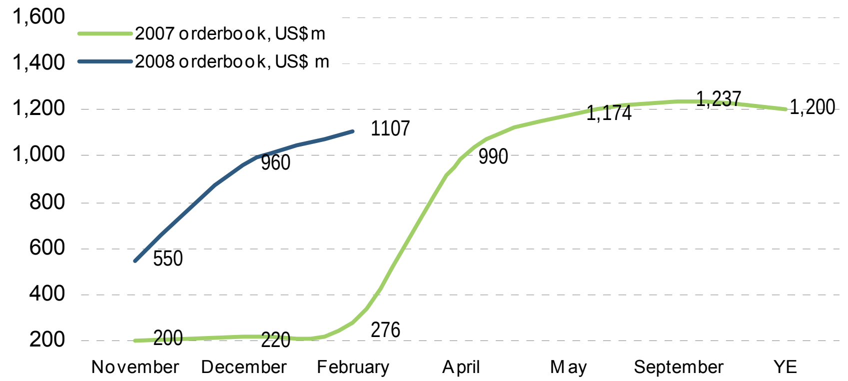
Outlook for 2008

INTEGRA

Order book for 2008, US$ m (as of Feb. 19, 2008)



Stronger visibility of orders in 2008 vs. 2007



Comments

- Targeting a 20-30% increase in revenue in 2008
- Increase will be primarily driven by better productivity delivered by existing capacity
- Stronger order book for 2008 provides good visibility and allows to avoid mobilization drawbacks of 2007 (specifically in drilling)
- Total order book for 2008 as of February is USD 1,107 m compared to USD 276 m at the same time in 2007
- Share of long-term contracts increasing making business more predictable

Update on M&A

Growth through acquisitions is secondary to organic growth

Update on M&A Market Environment

- Competition for assets is increasing in attempt to reproduce Integra's success
- Owners of assets become more sophisticated in terms of their divestment plans, which translates into higher valuations

at the same time…

- Owners of potential acquisition targets are enlarging their assets, suggesting potential search for an exit strategy (divestment)
- Oil majors are actively restructuring their in-house OFS units increasing the likelihood of spin-offs
- Integra's size and diversification allows for synergies with a wider spectrum of targets
- Increasing opportunities in the CIS markets

Latest acquisitions

Geotechsystem, LLC (US$ 11 Mln)

- Leading geophysical processing and interpretation enterprise.
- Will allow Integra to build a leading processing center on the basis of Geotechsystem

Obnefteremont, LLC (US$ 80 Mln)

- Obnefteremont is a fast growing company specializing in well workover
- Will allow Integra to virtually more than double workover capacity

M&A targets

- "Big boys" (large independents and captive OFS companies)
- Small independent OFS companies
- New businesses (coil tubing, directional drilling)
- Niche players (i.e. Geotechsystem)
- OFS Companies in the CIS

Investment Case: What Has Changed ?

INTEGRA

Investment highlights during the IPO	Intact ?	Current Status
Attractive growing market	✓	▪ Upstream capex budgets continue to be expanded ▪ Supplier capacity continue to be insufficient ▪ Increased demand for high end services
Strong governance and management	✓	▪ Board of directors reinforced with 2 new members ▪ Management board expanded to have larger presence from operational side of the business
Sustainable organic growth	✓	▪ Organic EBITDA growth rate of 42% for 9M2007 ▪ Significant amount of inefficiencies have been identified and are being address through restructuring
Product and customer diversity	✓	▪ No Customer accounts for 25% of the revenue stream ▪ Continued expansion of the product offering (coil tubing, directional drilling, etc.)
Market leadership	✓	▪ Strong market share is maintained ▪ Continue to capture market share by growing faster than the market
Continuing consolidation opportunity	✗	▪ Asset prices are increasing and sellers are becoming more valuation sensitive ▪ Competition for assets is increasing ▪ Spin-off of in-house units is slow to take place