



Integra Company Presentation

July 2007

Forward looking statement



Certain statements in this presentation are not historical facts and are “forward-looking.” Examples of such forward-looking statements might include, but are not limited to:

- projections or expectations of revenues, income (or loss), earnings (or loss) per share, dividends, capital structure or other financial items or ratios;
- statements of our plans, objectives or goals, including those related to products or services;
- statements of future economic performance; and
- statements of assumptions underlying such statements.

• Words such as “believes,” “anticipates,” “expects,” “estimates”, “intends” and “plans” and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

• By their very nature, forward-looking statements involve inherent risks and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. You should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements, including our ability to execute our restructuring and cost reduction program.

• When relying on forward-looking statements, you should carefully consider the foregoing factors and other uncertainties and events, especially in light of the political, economic, social and legal environment in which we operate. Such forward-looking statements speak only as of the date on which they are made, and we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

1. Company overview

Integra at a glance



Consolidated Revenue 2006 – \$546MM
 Adjusted EBITDA 2006 -\$96MM⁽¹⁾
 Total Assets as of 31 December 2006 – \$1,234MM

Drilling, Workover and IPM

Formation Evaluation

OFS Equipment Manufacturing

Market Share ⁽²⁾

§ 2.3%

§ 15.9%

§ 67.8%⁽³⁾

Key Services

- § Drilling
- § Workovers
- § Integrated Project Management
- § Drilling Tools and Technology Services

- § 2-D, 3-D surveys
- § Production logging
- § Perforation
- § Seismic processing and interpretation

- § Heavy drilling rigs
- § Cementing fleet
- § Other equipment

Personnel ⁽⁴⁾

§ Ca. 8,100 employees

§ Ca. 4,500 employees

§ Ca. 2,700 employees

Key Statistics 2006 ⁽⁶⁾

- § 44 active drilling rigs
- § 43 active workover rigs
- § 473.8 th meters drilled
- § 1,057 workover operations

- § 124 logging crews ⁽⁷⁾
- § 52 seismic crews ⁽⁸⁾
- § 15.4 th km 2-D seismic ⁽⁶⁾
- § 5.7 th sq km 3-D seismic ⁽⁶⁾
- § 7.2 th logging operations

- § 5 new rigs completed
- § 16 rigs modernized
- § 6 cementing complexes

Key Customers



- (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 and minority interest
- (2) Based on Douglas-Westwood estimates of 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 30 September 2006 (6) Excluding associates SNGF, NNGF, including Azimut (8) 46 seismic crews excl. associates (7) 46 logging crews excl. associates

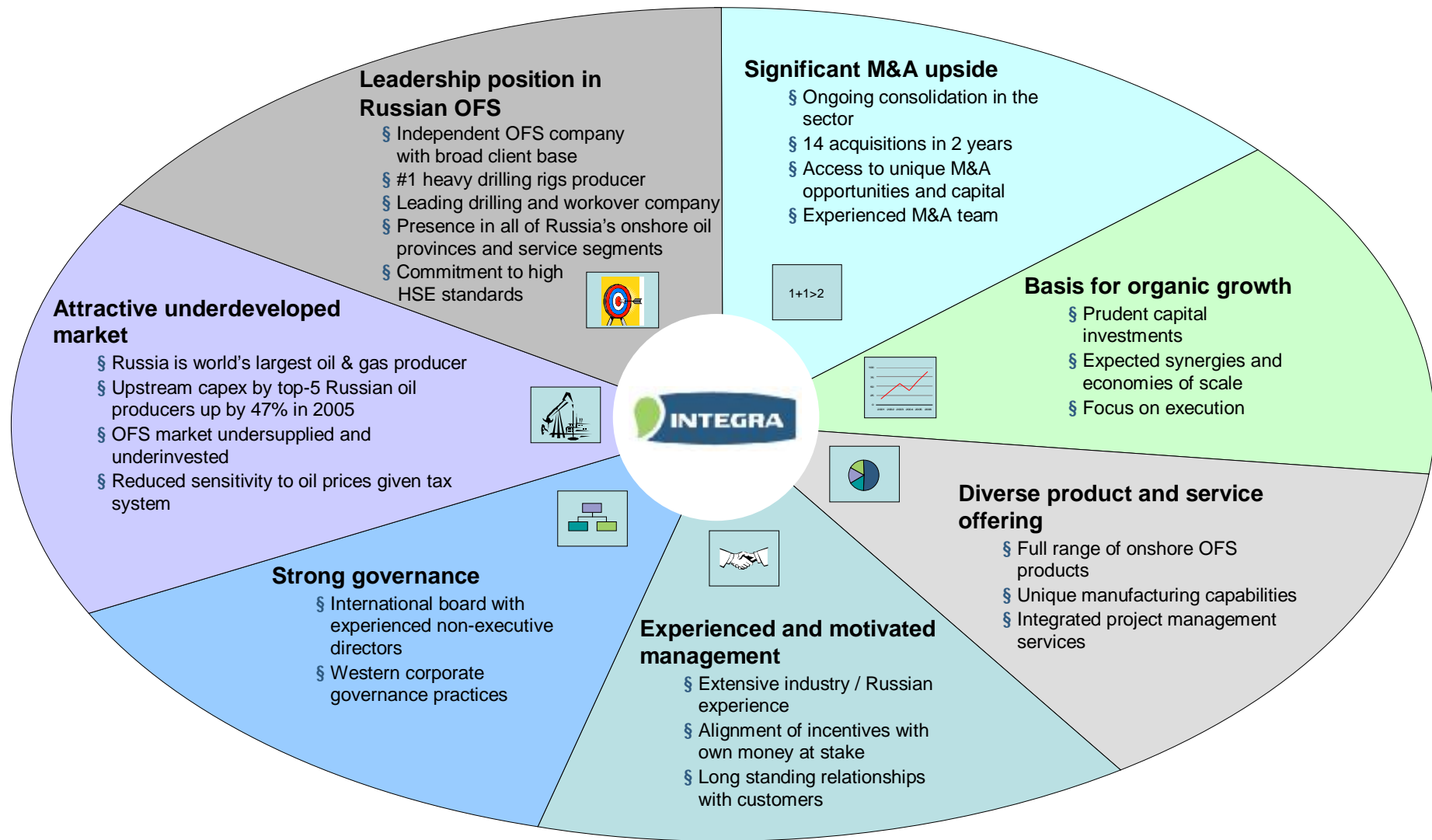
Country-wide Presence



Source: Company data as of December, 2006

(1) Including Azimuth

Investment Highlights



2. Strong market fundamentals

Sector E&P spending increasing



Depleting Reserves

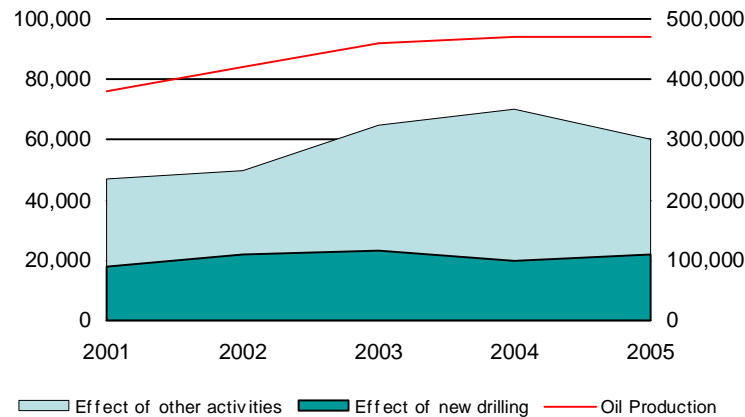
| Company | Avg Company Watercut 9M06, % | Major Producing Fields | % of Total Production | Start of Production |
|--------------|------------------------------|------------------------|-----------------------|---------------------|
| LUKOIL | 80% | Tevlinsko-Russinskoe | 13% | 1986 |
| | | Vatyeganskoye | 9% | 1983 |
| | | Povkhovskoye | 7% | 1978 |
| Rosneft | 77% | Priobskoye | 29% | 1988 |
| TNK-BP | 87% | Samotlorskoye | 40% | 1969 |
| Gazprom Neft | 78% | Sugmutskoye | 29% | 1976 |
| | | Sporishevskoye | 12% | 1976 |
| Tatneft | 83% | Romashkinskoye | 60% | 1948 |

Big Projects Expected to Come on Stream

| Field | Region | Recoverable Reserves MM boe |
|-----------------|----------------|-----------------------------|
| Vankorskoye | East Siberia | 2,329 |
| Verkhnechonskoe | East Siberia | 2,097 |
| Talakanskoye | East Siberia | 893 |
| Salym | West Siberia | 812 |
| Trebs | Timano-Pechora | 392 |
| Titov | Timano-Pechora | 344 |

Efficiency of Production Optimisation Activities Falling

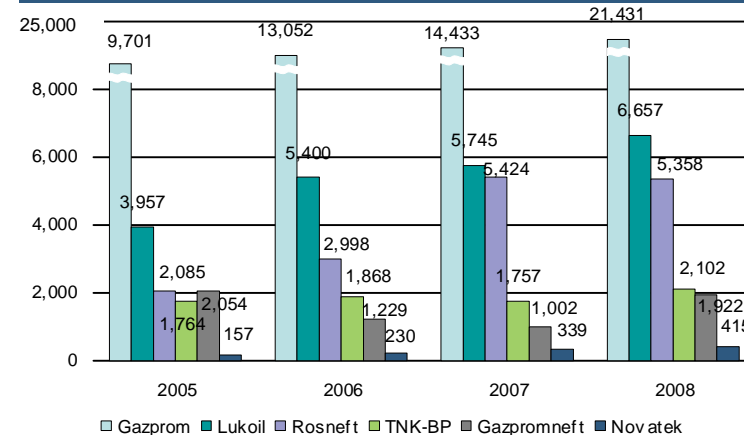
Kt of production/ km of drilling kt/year



Source: RPI, CDU-TEK, Wood Mackenzie, Factiva, company reports, FactSet

Indications of Future Spending

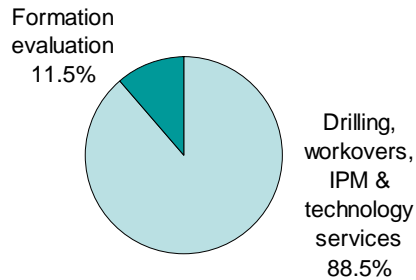
Broker Consensus Estimates of Capex, \$MM



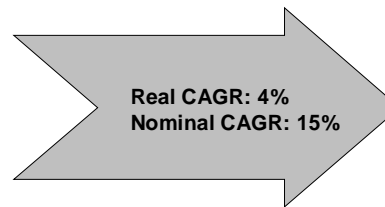
Attractive Growth of the OFS Market



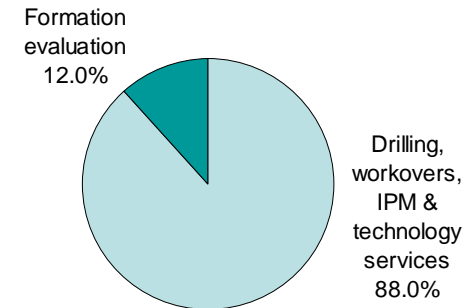
Addressable OFS Market Structure (Excluding Manufacturing)⁽¹⁾ 2006E



Total 2006E: \$11.4Bn

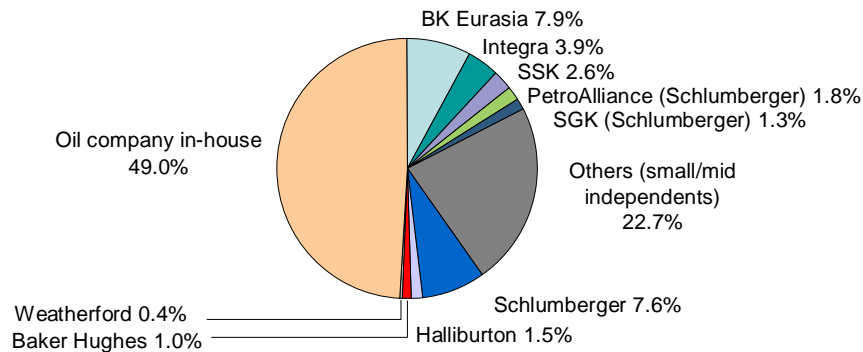


2011E



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

Total OFS Market in 2006 Excluding Manufacturing: \$11.4 Bn



Integra's Diversified Product Offering

| | INTEGRA | CAT.Oil | SSK | BKE | Schlumberger | HALLIBURTON |
|---------------|---------|------------------|----------------|--------|--------------|-------------|
| Seismic | ü | ü | ü | ü | ü | ü |
| Logging | ü | ü | ü | ü | ü | ü |
| Drilling | ü | ü ⁽³⁾ | ü | ü | ü | ü |
| Workover | ü | ü | ü | ü | ü | ü |
| IPM | ü | ü | ü | ü | ü | ü |
| Manufacturing | ü | ü | ü | ü | ü | ü |
| Key customers | Diverse | Diverse | Rosneft, YUKOS | LUKOIL | Diverse | Diverse |

Source: Douglas-Westwood, 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) According to DW report, CAT Oil also provides cementing services, but not conventional drilling

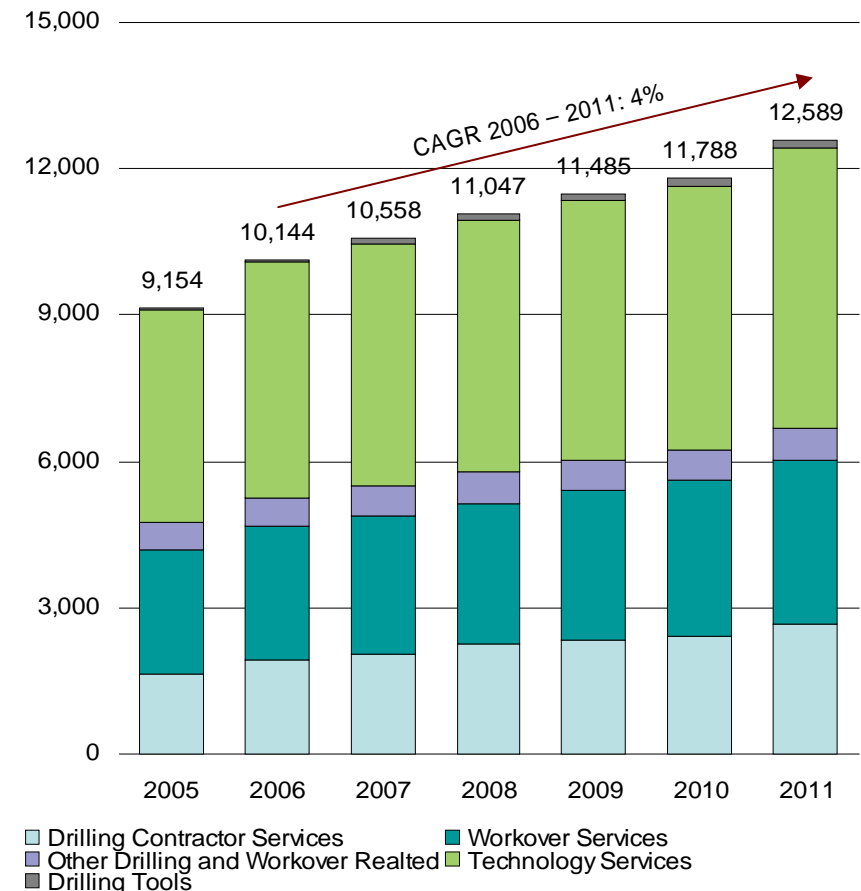
Drilling, Workover and IPM Industry Overview



Market Trends

- § Era of easy oil is gone (even in Russia)
 - § Most easy-to-drill, easy-to-produce fields developed and depleting
 - § Limited scope for further output growth through optimisation
- § State policies encourage development
 - § Tax holidays in East Siberia and for depleted fields
 - § Rapid development of infrastructure
- § Historically extensive wellcount a solid foundation for drilling/workover
- § Oil companies' profits less sensitive to oil price fluctuations as compared with other countries
 - § According to equity market analysts, only 10-15% of proceeds from crude sales at Urals above \$25/bbl accrue to oil producers

Drilling, Workover, IPM, Technology and Drilling Tools Market⁽¹⁾ \$MM, in Real 2006 Prices



Source: Douglas-Westwood

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

Formation Evaluation Industry Overview

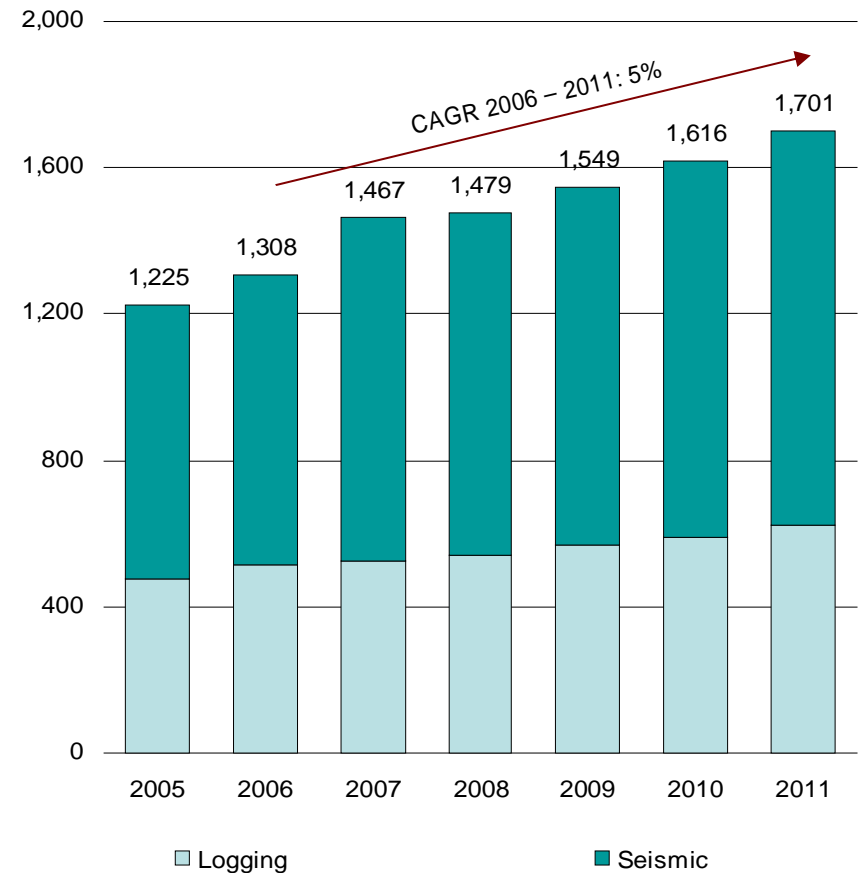


Market Trends

- § New provinces and fields being developed
 - § Companies actively working on reserve replacement and production growth
 - § Cash-rich balance sheets allow for increased investments in exploration
- § Reserves now as important (or even more) as production
 - § Russian companies realizing addition of reserves brings value
- § Underinvestment in exploration in 2002-2005
- § Shift to 3D seismic from 2D
- § State investing funds in geological studies/ seismic
 - § Ca. \$5Bn to be spent on oil & gas geology surveys until 2020, excl. exploration drilling

Logging and Seismic Market

\$MM, in Real 2006 Prices

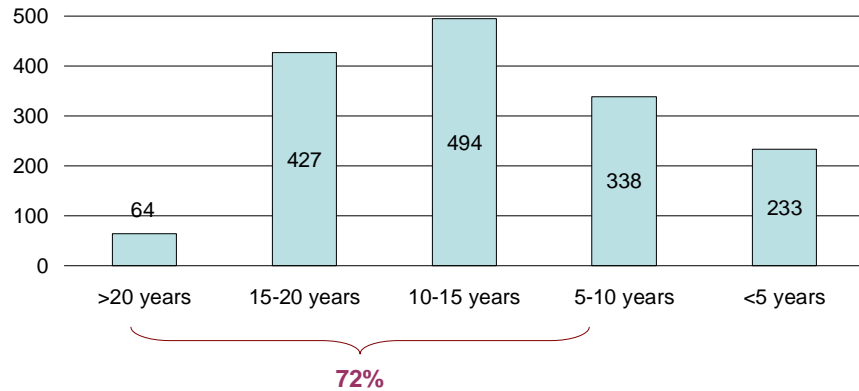


Source: Douglas-Westwood, Ministry of Natural Resources

OFS Equipment Manufacturing Industry Overview

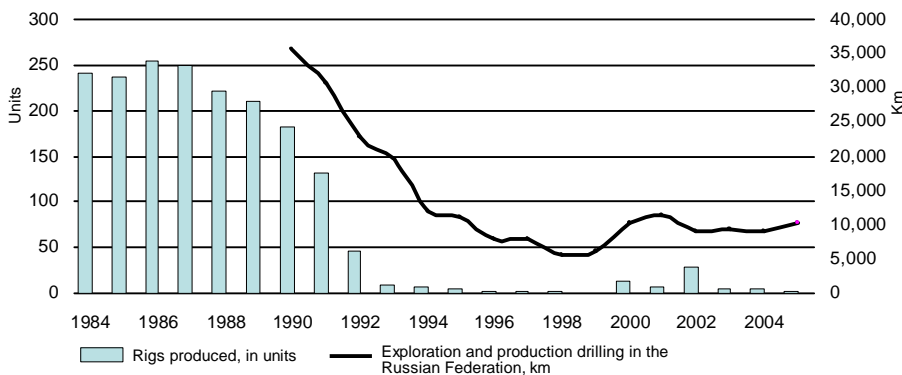


Russia's Drilling Fleet Age As of 1 January 2006



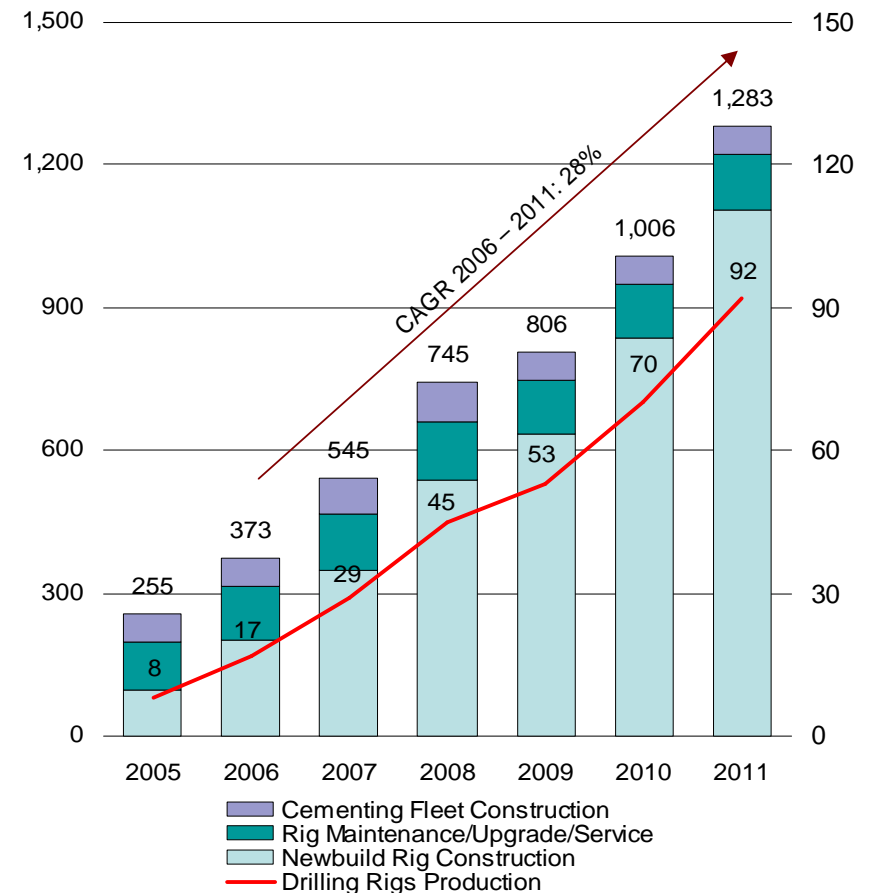
Source: Union of Russian producers of OFS equipment

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 ⁽²⁾ \$MM, in Real 2006 Prices



Source: Douglas-Westwood

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

3. Integra: Strategy of Growth

Corporate

- § Grow market share through value added acquisitions and organic investments, technology
- § Focus on integration and increase efficiency of acquired operations

Services

- § Offer more value added oilfield services
- § Continue to optimise oilfield service and product offering



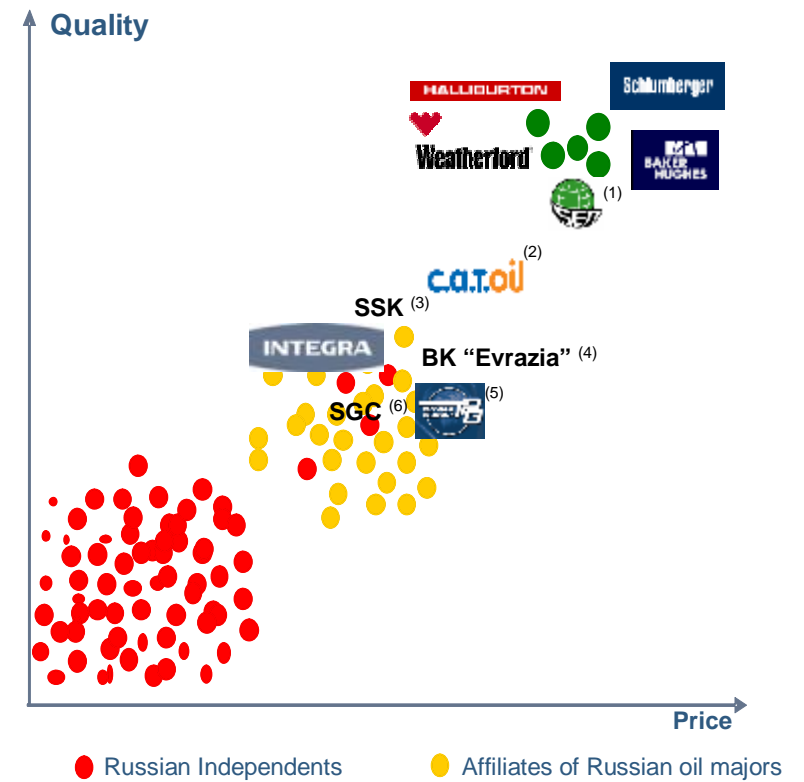
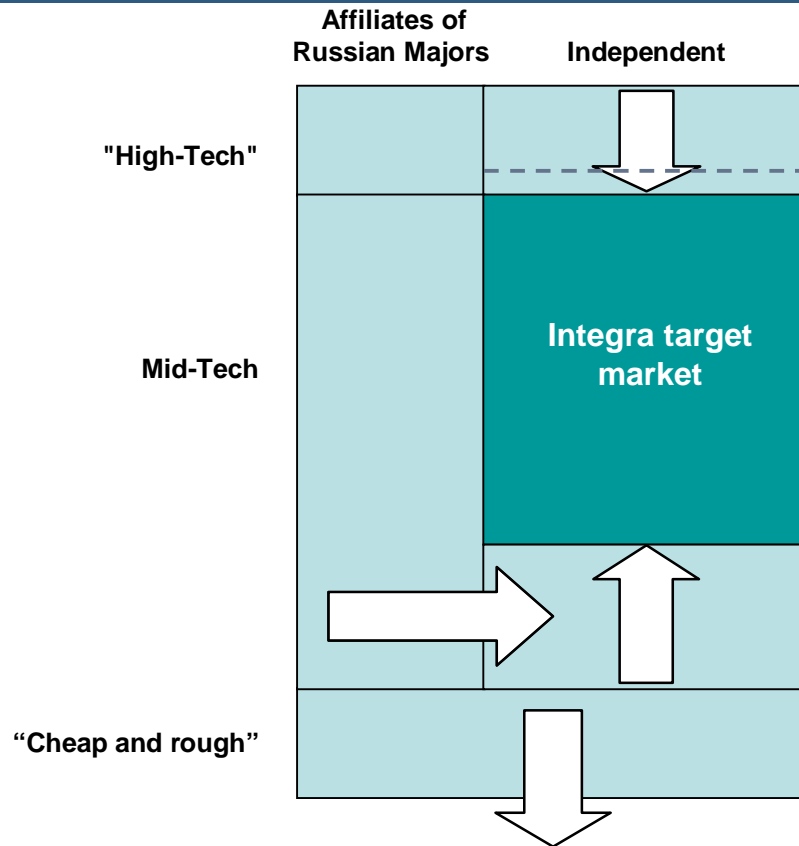
Manufacturing

- § Expand business by increasing the volume of equipment produced, applying new technology and marketing proactively
- § Increase presence in equipment repair and leasing services

Integra Target Market: "Sweet Spot"



Market Structure and Players



- Russian Independents
 - Affiliates of Russian oil majors
 - International Service Providers
- (1) Smith Eurasia Group. Acquired by Integra in August 2006
 - (2) CAT Oil is the niche player focused on hydro fracturing
 - (3) Siberian Service Company - Former Yukos drilling subsidiary
 - (4) Former LUKOIL Drilling
 - (5) TyumenPromGeophysics. Subsidiary of Schlumberger
 - (6) Siberian Geophysics Company. Subsidiary of Schlumberger

Source: Company

Outsourcing and spin-off of OFS units

M&A opportunity for independents



Key Trends

Past

§ Until recently, service functions in the Russian oil&gas industry were performed in-house by oil producers

Present

§ Traditional vertically integrated OFS industry is now expanding horizontally

§ Oil & gas majors spinning off service arms (e.g. LUKOIL)

§ Small independents consolidating

Trend

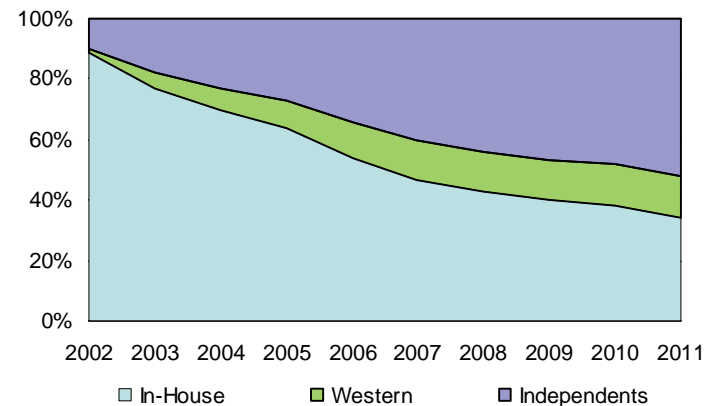
§ Creation of major drilling & service companies

§ Opportunities to capture former in-house contractors volumes

§ Benefits of scale becoming a differentiating factor among independents

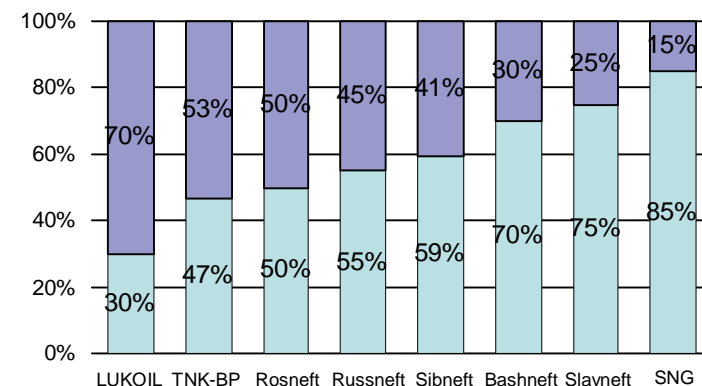
Source: Douglas-Westwood, Company

Share of In-House Service Providers to Decline



Source: Douglas-Westwood

High Level of In-house OFS Still Dominates In 2005



Source: Oil Vertical

Legend: In-House, External

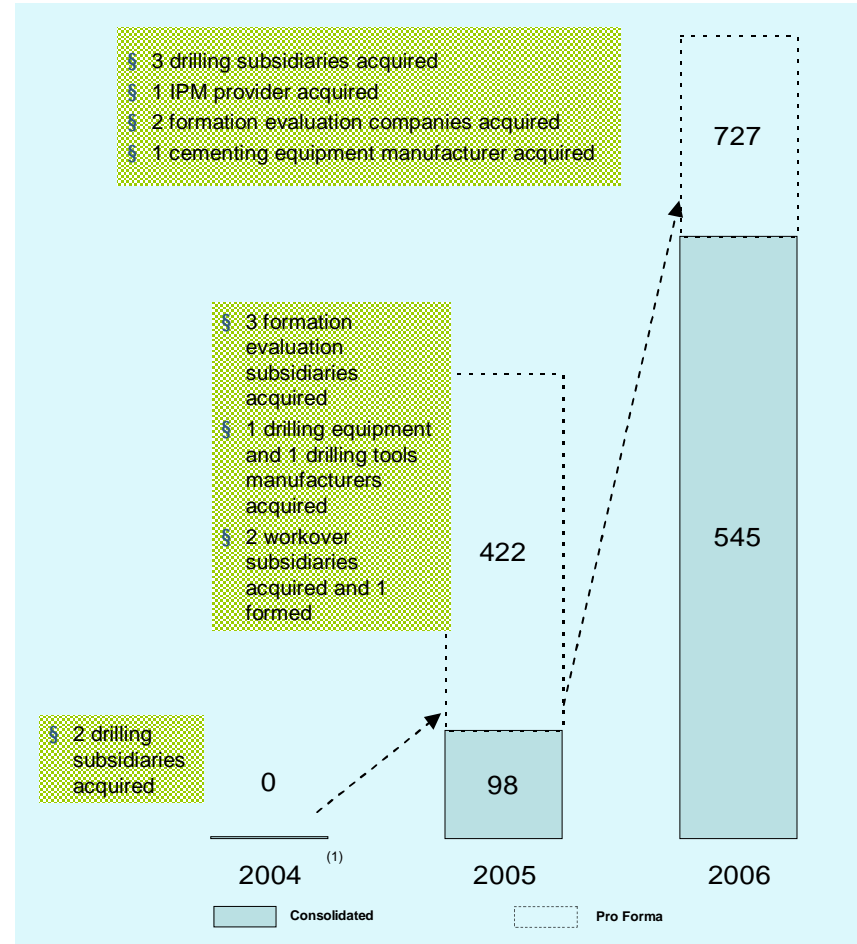
Consolidator Advantage



Selected Acquisitions' Rationale

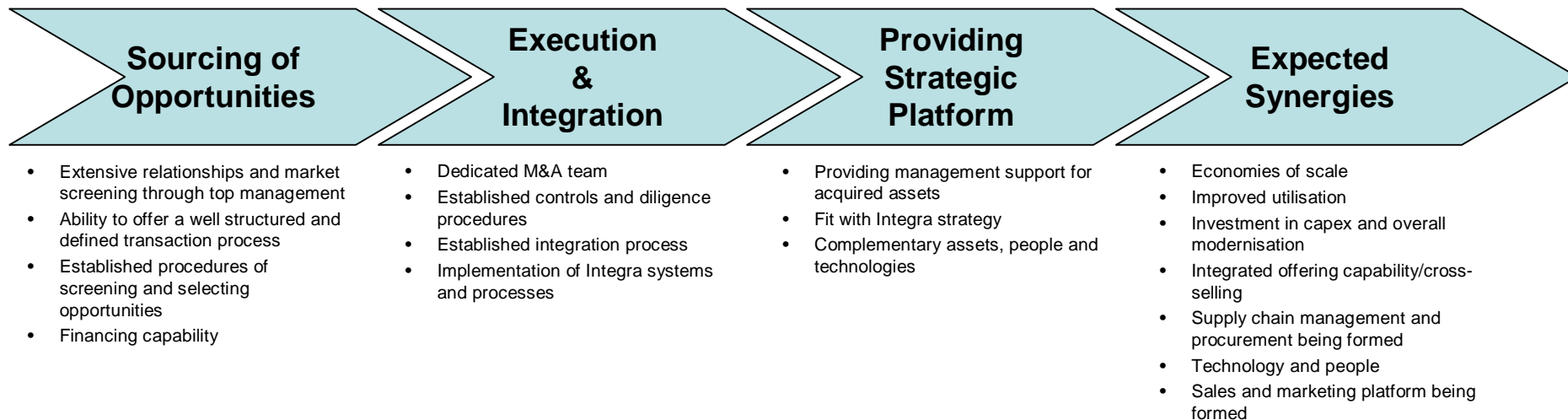
- § Drilling, workover and IPM
 - § **PNBK**: Reinforce presence in West Siberia, Volga Urals and Kazakhstan
 - § **BI**: Get exposure to fast-growing and high-margin drilling tools market
 - § **Smith**: Bring in exceptional management team; penetrate high-margin IPM and technology services segments; potential for cross-selling
- § Formation evaluation
 - § **TNGF**: Enhance footprint in the high-margin fast growing seismic market
 - § **Azimuth**: Diversify exposure to seismic market by expansion to Kazakhstan
- § Equipment manufacturing
 - § **URBO**: Acquire a leading player in the Russian heavy drilling rigs market

Integra's Consolidated Revenue \$MM

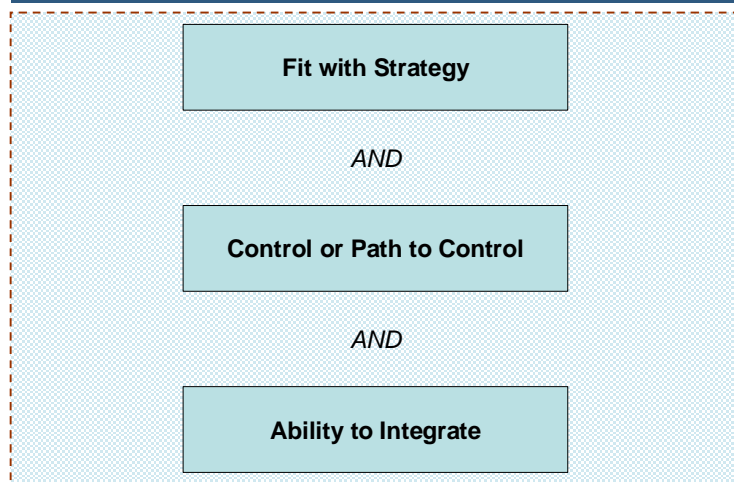


Source: Integra
 (1) No operations in 2004

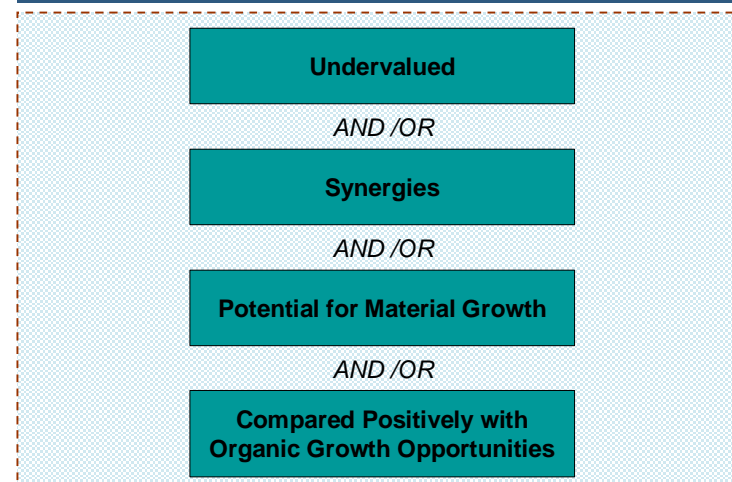
M&A Process



Primary Criteria



Secondary Criteria

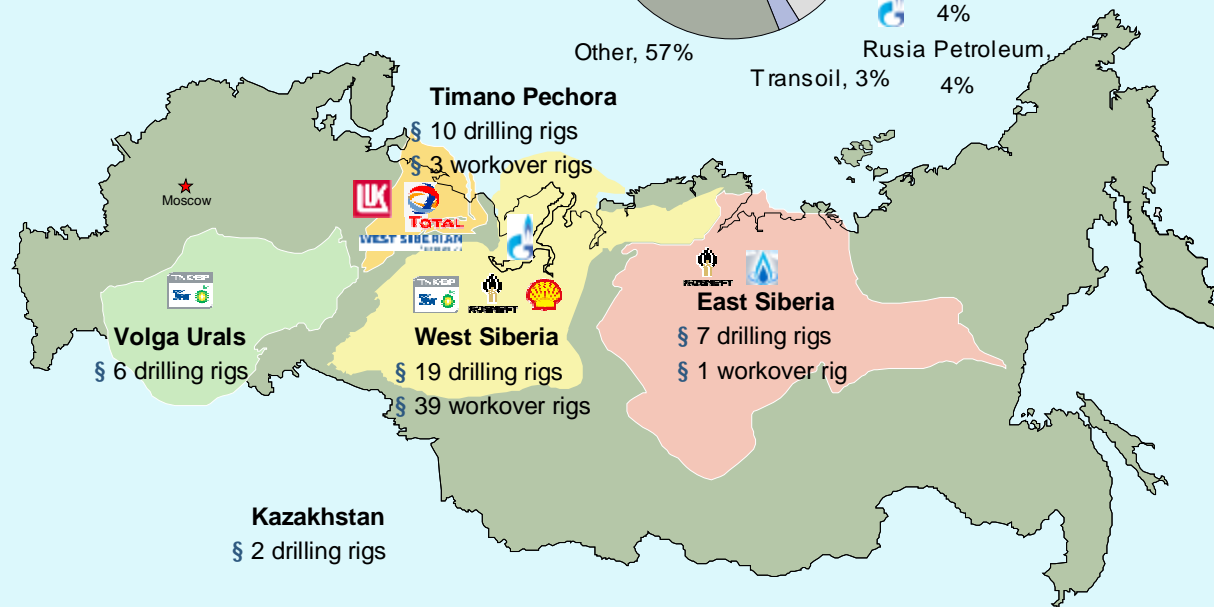
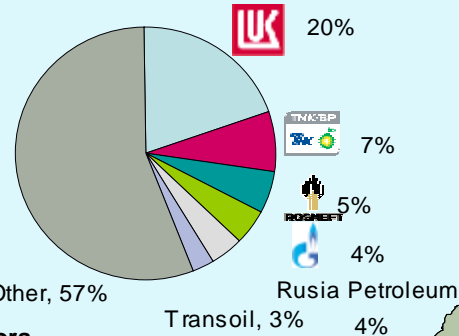


4. Leading OFS Position

Drilling and Workover Consistent growth



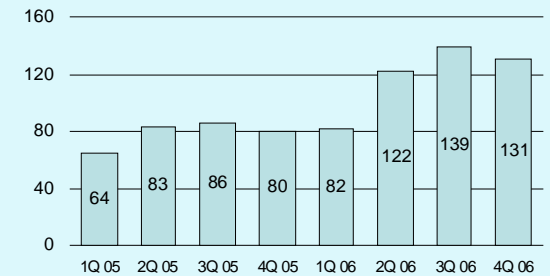
Client Base Structure, 2006



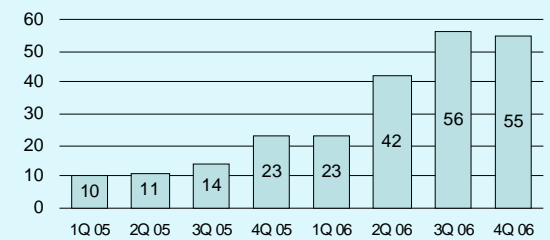
Source: Company data

- (1) 2005 Argillit provided only drilling crews to its customers and no data on drilling volumes is available. Excluding IPM-managed drilling
- (2) Including crew hours billed in 2005 by SRIPNO but excluding Komi Quest, excludes crew hours billed by drilling subsidiaries

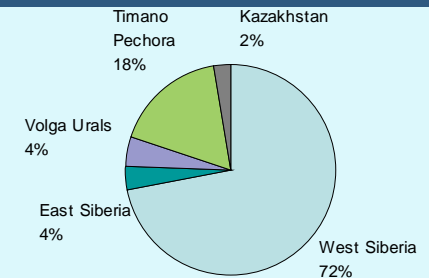
Pro Forma Drilling Activity, Km Drilled ⁽¹⁾



Pro Forma Workover Activity, Th Crew Hours ⁽²⁾



2006 Pro Forma Drilling Volumes by region, %



Total: 474 km drilled in 2006

IPM: A High Value-Added Service



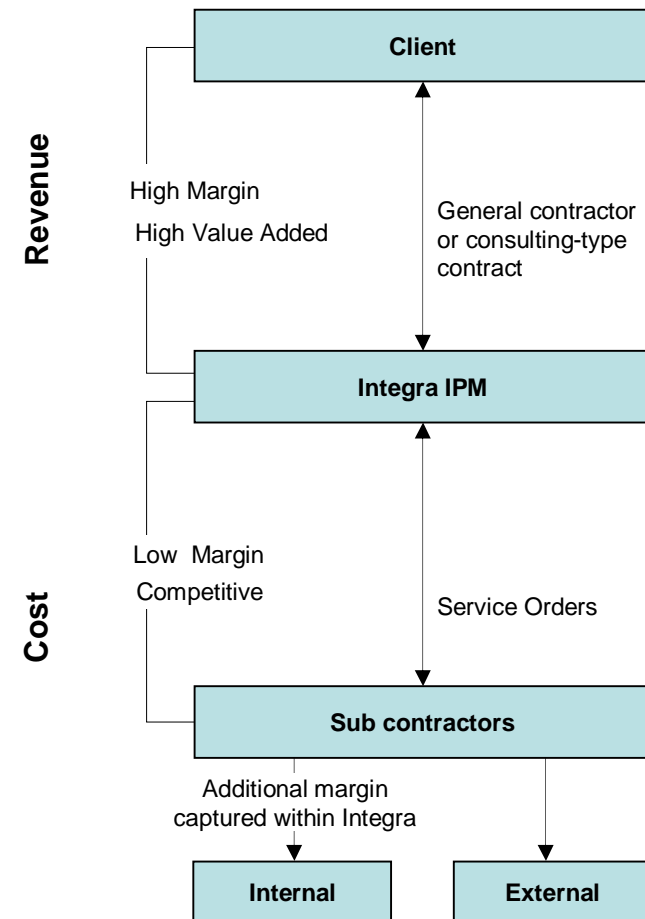
Description

- § Project management/ general contractor service
- § High margin, high value added business
- § Increasing demand for turn key solutions from clients due to
 - § Lack of in-house expertise
 - § High technology offering
- § Limited competition and price elasticity
- § Cross-selling opportunities

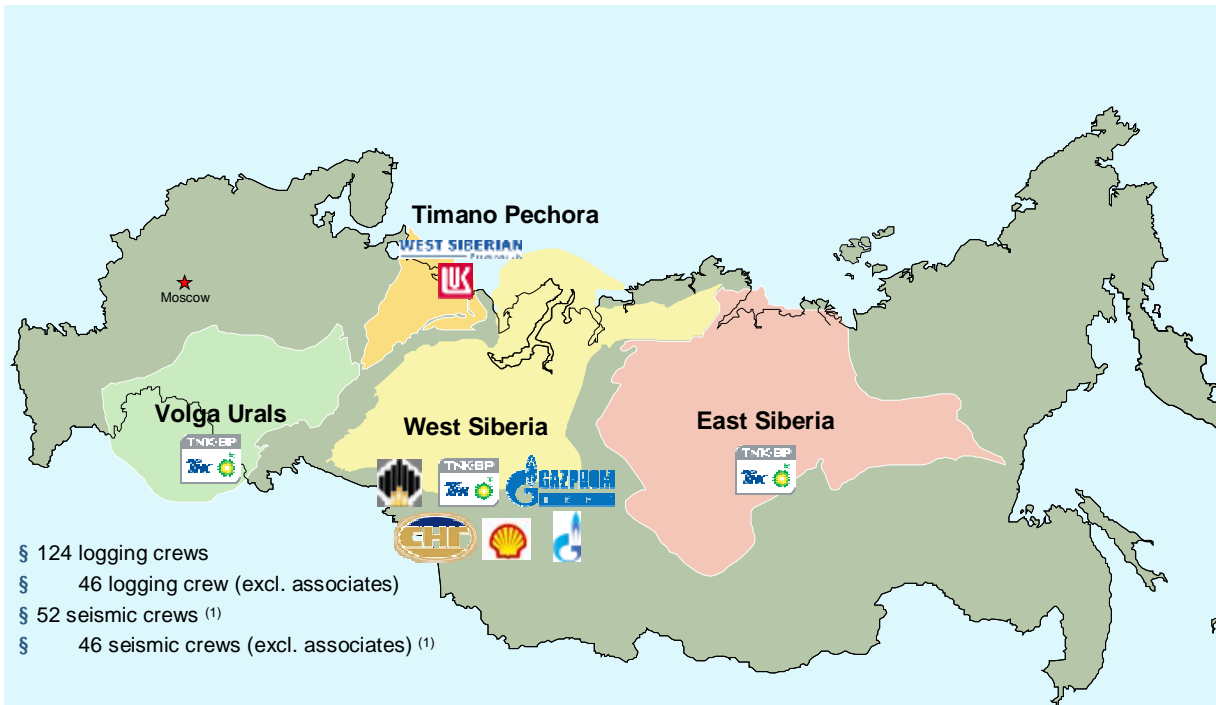
Examples

- § Contract with a gas producer
 - § Drilling of 11 wells over 3 years
 - § Design, preparation, control, quality check
 - § Overall project management
- § Tender won from an oil major
 - § Drilling of 19 wells in 2007
 - § Major development project in East Siberia

IPM Contract Structure



Formation Evaluation Market Leading Performance



- § 124 logging crews
- § 46 logging crew (excl. associates)
- § 52 seismic crews ⁽¹⁾
- § 46 seismic crews (excl. associates) ⁽¹⁾

Product offering breakdown by region
2006, (in Volume Terms)

Logging

Eastern
Siberia,
1%

West
Siberia,
99%

2D Seismic

Kazakhstan,
19%

Eastern
Siberia, 7%

West
Siberia,
74%

3D Seismic

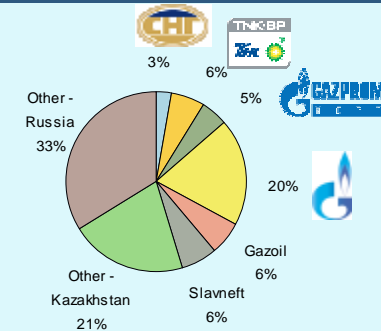
Kazakhstan,
1%

West
Siberia,
99%

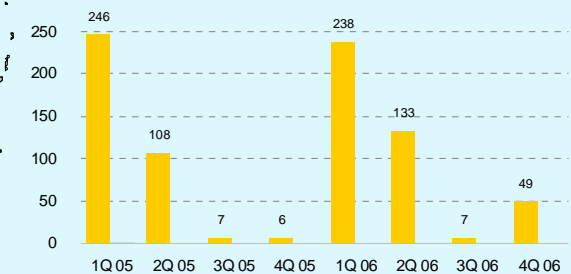
Source: Company

(1) Excluding associates, as of January 2007

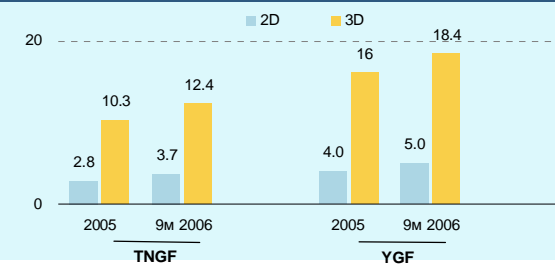
Client Base Structure, 2006



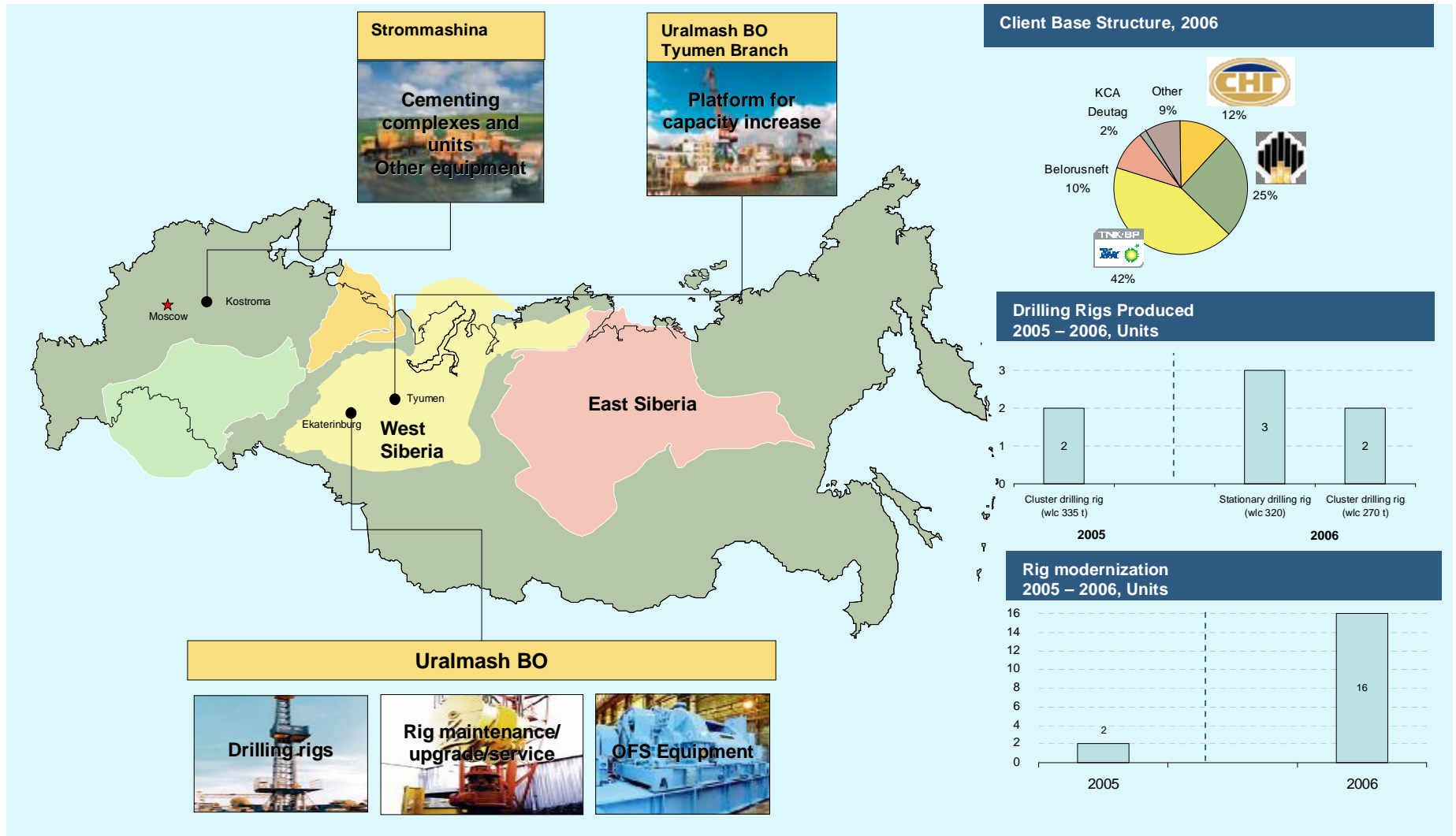
Seismic Activity, 2D and 3D
Observations, 000's (excluding Azimuth and associates)



Price for km/ km² of 2D and 3D seismic, US\$ 000's



Equipment Manufacturing Capturing the Opportunity



Source: Company

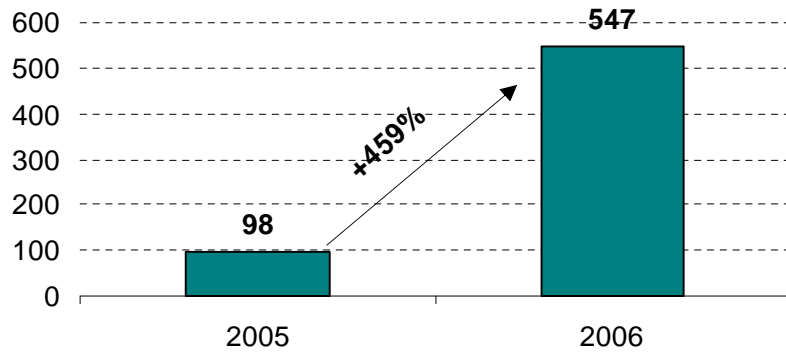
4. Financial Performance

Financial Performance

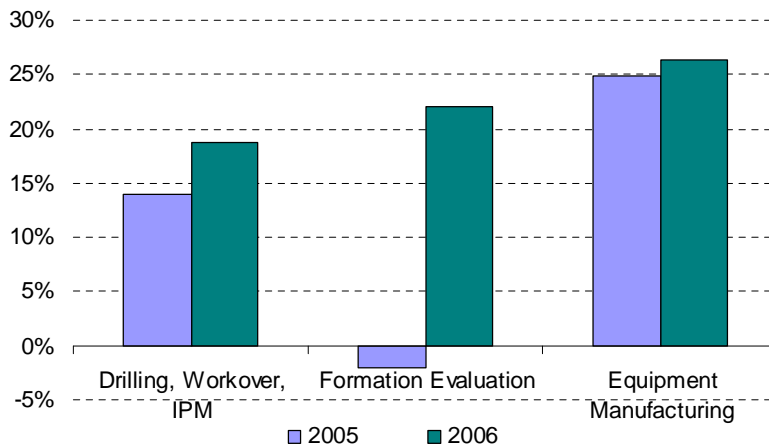
Strong organic and non-organic growth



Sales
Consolidated, \$ MM

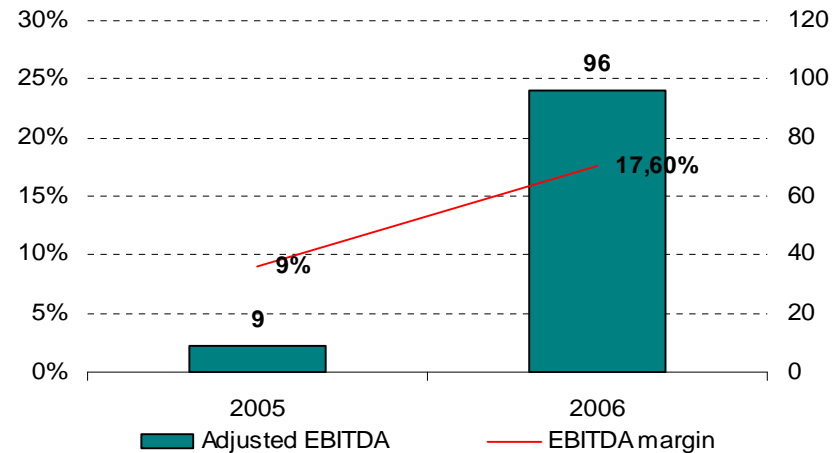


Adjusted EBITDA Margins by division
%



Source: Company data

Adjusted EBITDA
Consolidated, \$MM



§ Dramatic growth in consolidated financials due to acquisitions

§ Group EBITDA margin of 17.6%

§ Drilling, Workover and IPM: 18.8%

§ Formation Evaluation: 22.1%

§ Manufacturing: 26.3%

Investment Programme and Contract Backlog



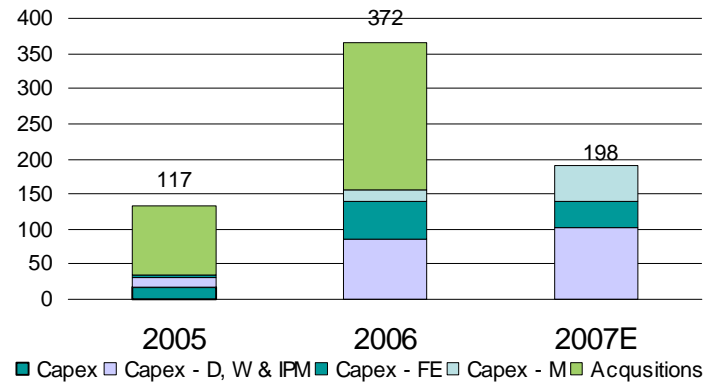
Comments

- § US\$162MM invested in Capex in 2006
- § Over US\$190MM envisaged for 2007E
- § Mostly of development nature to increase production capacity and to improve quality of service / reduce maintenance costs
- § To be financed with IPO proceeds, operating cashflows, and debt

Comments

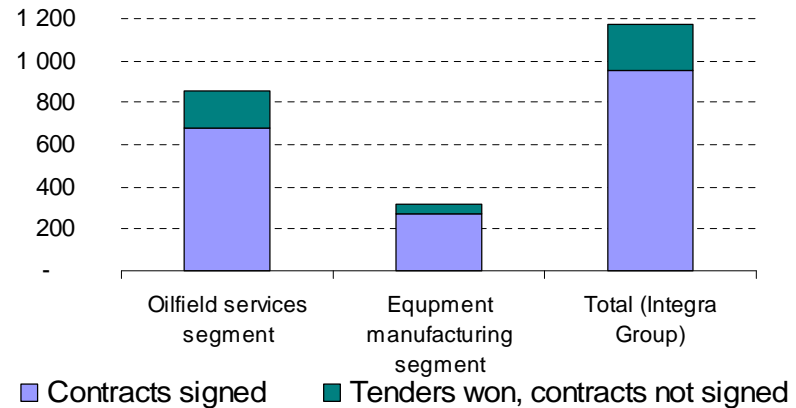
- § To date, Integra has contracted a substantial amount of its 2007 work plan in all three segments of operation. Signed contracts are estimated at US\$950 MM
- § Beyond contracts, company has a backlog of tenders won but contracts not signed-US\$224 MM

Investments (cash) \$ MM



Source: Company data

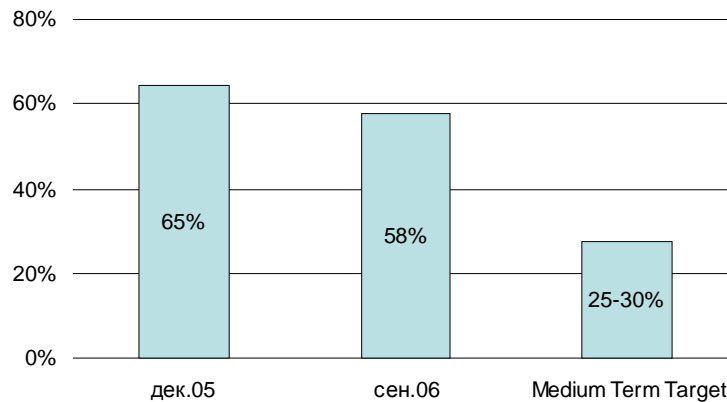
2007 Revenue Backlog \$MM, as of 29 May 2007



Capital Structure

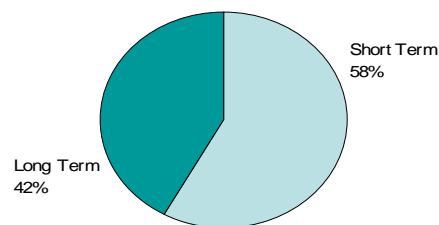


Target Gearing: Net Debt/(Net Debt + Equity)



- § Target leverage 25-30%
- § Focus on
 - § Increasing debt maturity
 - § Matching currency with revenue (Rub)
 - § Repaying/ refinancing higher cost debt
 - § Using IPO proceeds to decrease leverage

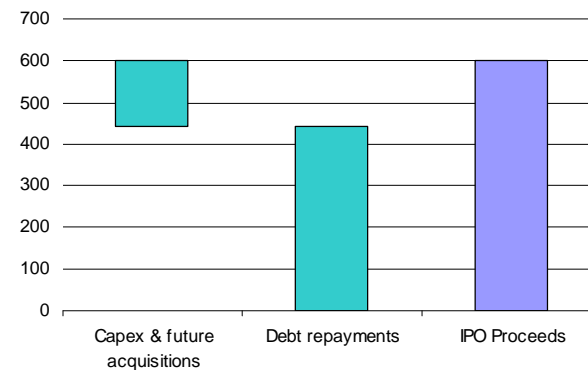
Debt Portfolio Overview



Total gross debt: \$586.5MM as of 31 December 2006.
Total gross debt: c\$254MM as of 16 April 2006⁽¹⁾

Source: Integra
 (1) Unaudited data
 (2) Cash and deposits as of 16 April 2007 is c\$220MM.

Use of IPO proceeds US\$ MM



Source: Integra

4. Board, Management and Shareholder Structure

Board and Shareholder Structure



Board of Directors



Chairman
John B. Fitzgibbons

- 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

Corporate committees

Audit Committee

Neil Gaskell

Board Level

Compensation Committee

Iosif Bakaleynik

Company Level

Executive Committee

Financial Committee

A. Polevoy

Investment Committee

E. Shevchenko

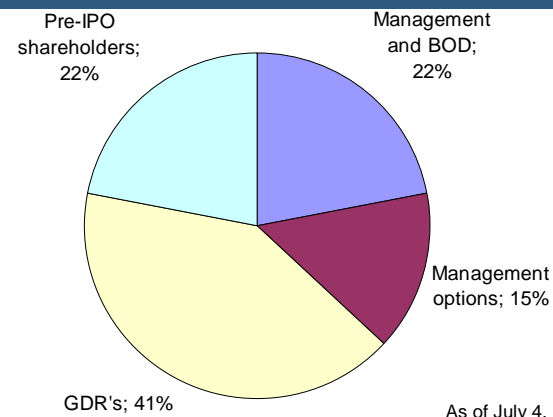
Contract Control Committee

D. Shulman

Operational Committee

F. Lubashevsky

Post-IPO Shareholder structure (fully diluted)



Source: Company data

As of July 4, 2007

Experienced Management Team



FELIX LUBASHEVSKY
CEO

- Former Executive Vice President, Oilfield Services and Supply Chain Management, TNK-BP
- Graduate of Plekhanov Russian Academy of Economics with a degree in Economical Cybernetics



MARK SADYKHOV
EVP – OFS

- Founder and President, Smith Eurasia
- Graduate of Azerbaijan Oil and Chemistry Institute with a degree in Petroleum Engineering



ALEX POLEVOY
CFO

- Former CFO of NYSE listed Mechel Group
- Former Head of Corporate Audit of TNK-BP
- Former head of Monitoring and Control Group with the BoD of TNK
- Former CFO of Upstream Operations for Yukos
- Graduate of Northern Alberta Institute of Technology, Canada



VITALY TKACHEV
EVP Equipment Manufacturing

- Former First VP, Head of Downstream in TNK
- Former General Director OrenburgNeft
- Former president ONAKO
- Graduate of Kiev Institute of Civil Aviation Engineers with a degree in Engineering



ELENA SHEVCHENKO
EVP, Strategy and Business Development

- Former Executive Vice-President for Business Services, Khanty-Mansiysk Oil Corporation (KMOC)
- Graduate of Russian Oil and Gas Academy named after Gubkin with a degree in Geology and Geophysics



DMITRY SHULMAN
EVP, Business Services

- Former VP, Security, JSC Rosneft
- Former Deputy Management Board Chairman, JSC CB Stroikredit;
- Graduate of Khabarovsk High school of Ministry of Internal Affairs with a degree in Law



STEPHEN POLAKOFF
General Counsel

- Former Head of Legal Department of Deutsche Bank's Moscow office
- Graduate of Colgate University in Hamilton, New York. Juris doctorate degree of Georgetown University Law School, Washington D.C



Extensive Organisational Support

