Company presentation

June 2008

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Integra at a Glance

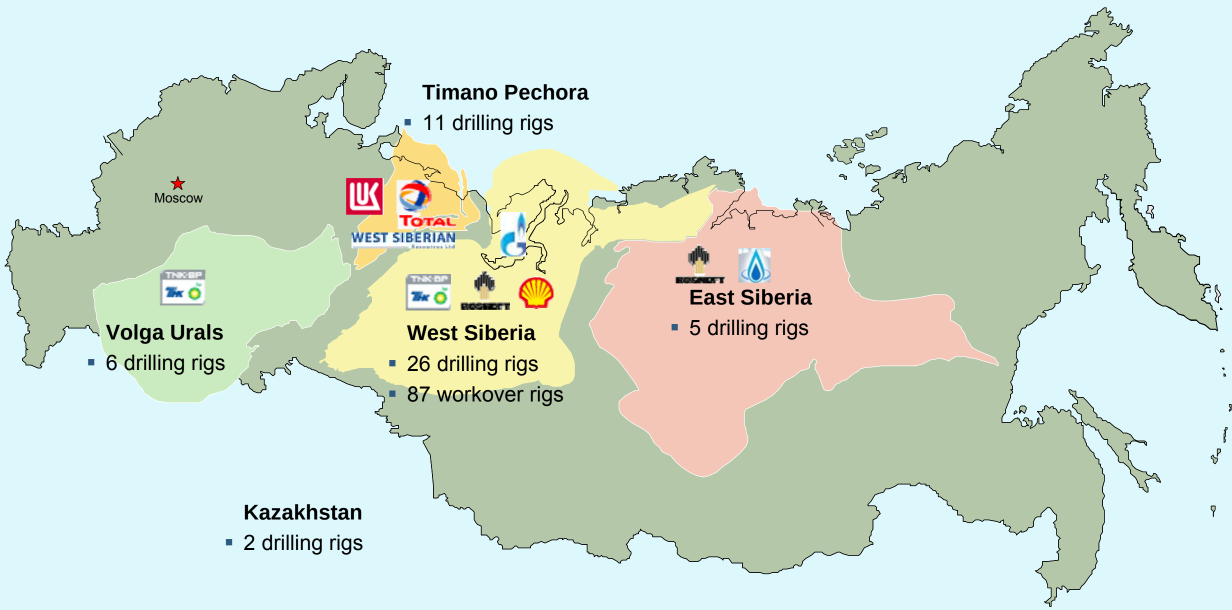
Consolidated Revenue 2006 – $546MM, 2007- $1 177MM
Adjusted EBITDA 2006 -$96MM, 2007- $216MM (1)
Total Assets as of 31 December 2007 – $1.7 BN

	Drilling, Workover, IPM and Technology Services	Formation Evaluation	OFS Equipment Manufacturing
Market Share (2)	▪ 7%	▪ 17%	▪ 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) ***Key Statistics 2007***	▪ Ca. 9,700 employees ▪ 49 active drilling rigs ▪ 87 workover crews ▪ 440 th meters drilled ▪ 2,286 workover operations	▪ Ca. 8,000 employees ▪ 119 logging crews (7) ▪ 52 seismic crews (6) ▪ 20.3 th km 2-D seismic (5) ▪ 6.2 th sq km 3-D seismic (5) ▪ 24.7 th logging operations	▪ Ca. 3,700 employees ▪ 20 new rigs contracted in '07 ▪ 19 rigs modernized ▪ 25 rigs in production (Apr'08) ▪ 11 cementing complexes
Key Customers	GAZPROM NEFT, ROSNEFT OIL COMPANY, WEST SIBERIAN Resources Ltd, TOTAL, LUK, TNK-BP, Shell	GAZPROM NEFT, ROSNEFT OIL COMPANY, СНГ, TNK-BP	ROSNEFT OIL COMPANY, LUK, СНГ, 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 Integra pro-forma revenues and estimates, incl. in-house OFS units of Russian oil majors. 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

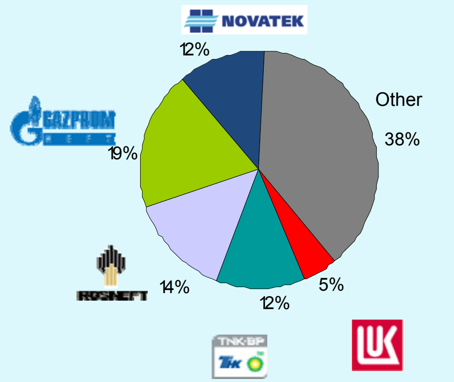
Drilling, Workover, IPM, Technology Services and Formation Evaluation



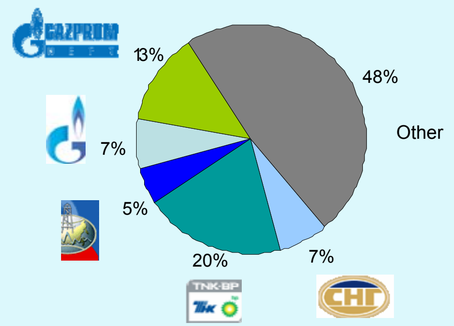
- 119 logging crews
- 45 logging crews (excluding associates)
- 52 seismic crews
- 46 seismic crews (excluding associates)

Source: Company

Drilling, Workover, IPM, Tech Services Client Base Structure 2008



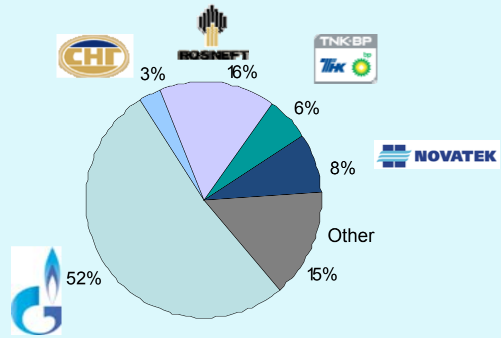
Formation Evaluation Client Base Structure 2008



Equipment Manufacturing

INTEGRA

Manufacturing Client Base Structure 2008



Source: Company

Board and Shareholder Structure

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

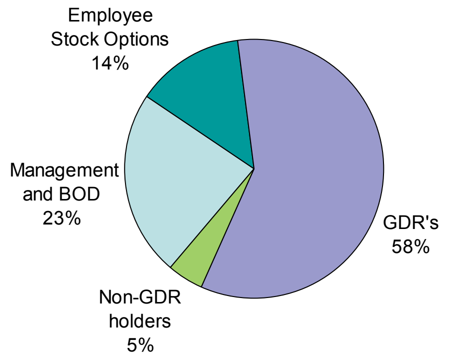
Audit Committee	Compensation Committee	Nominating Committee
Neil Gaskell	Iosif Bakaleynik	John Kennedy

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

INTEGRA

Market Trends - Drilling, Workover and IPM

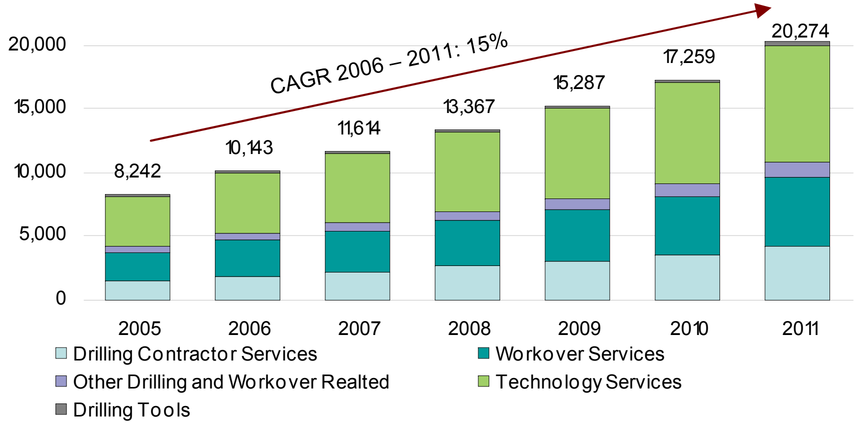
- State policies encourage development
- Move into unexplored areas
- Historically extensive wellcount a solid foundation for workover and sidetracking
- Oil companies' profits less sensitive to oil price fluctuations as compared with other countries
    - Only 10-15% of proceeds from crude sales at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

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

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

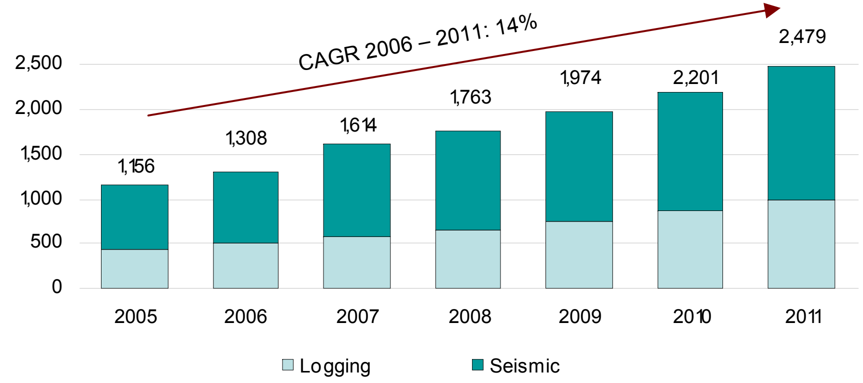
$MM, in Nominal Prices



Source: Douglas-Westwood

Logging and Seismic Market

$MM, in Nominal Prices



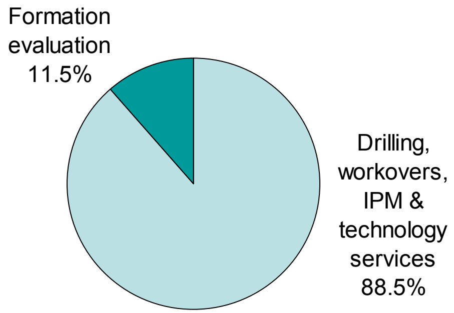
Source: Douglas-Westwood, Ministry of Natural Resources

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

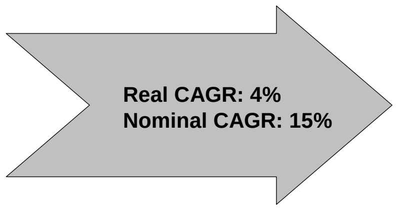
Industry growth and key players

Addressable OFS Market Structure (Excluding Manufacturing) [1]

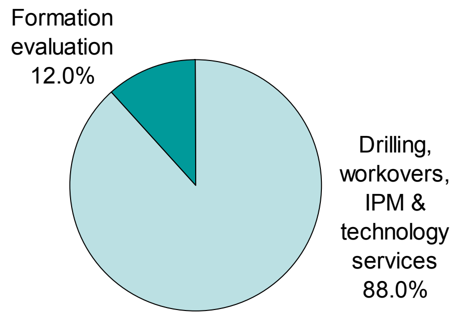
2006E



Total 2006: $11.4Bn



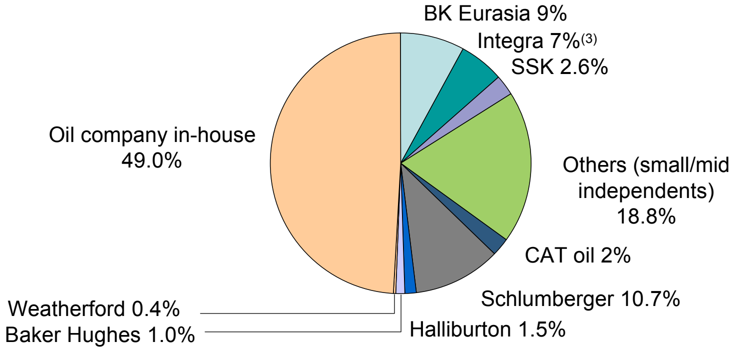
2011E



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

Total OFS Market Players (Excluding Manufacturing):

$11.4 Bn



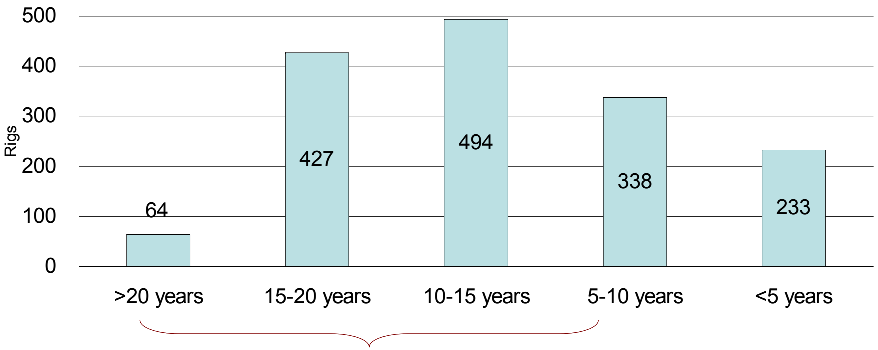
Integra's Diversified Product Offering

	INTEGRA	CAT 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%

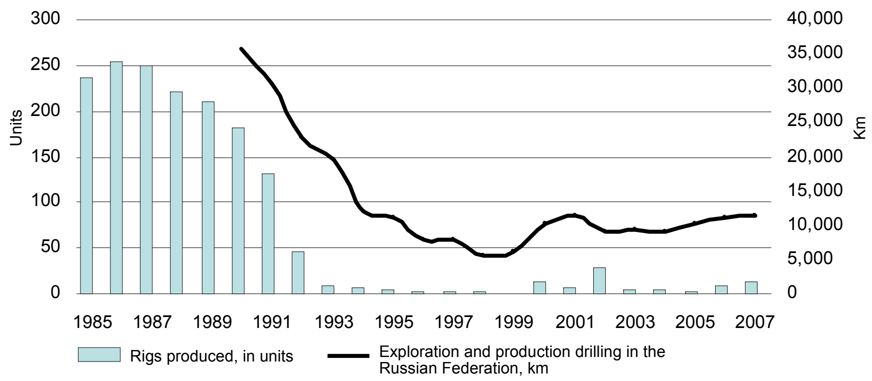
OFS Equipment Manufacturing
Industry Overview

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



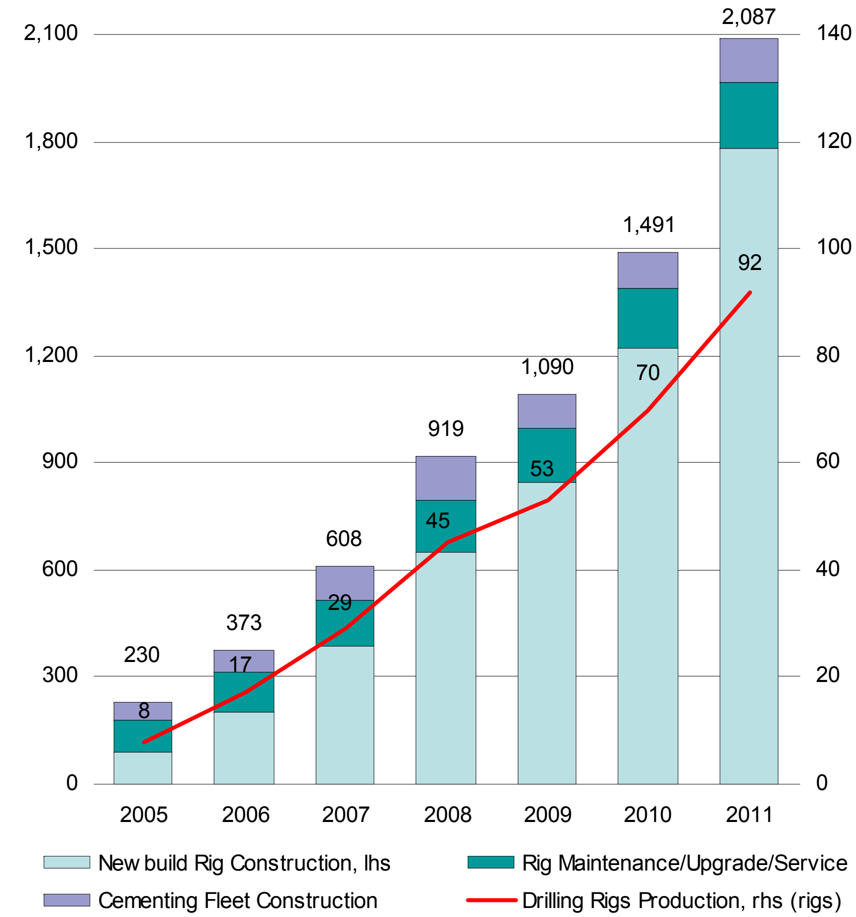
Source: Union of Russian producers of OFS equipment

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

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 and integration progress

Drilling, Workover, IPM and Tech. Services

Legal

- Drilling assets have been merged into one rig management company
- Technology services operate under two legal entities covering downhole or on-the-surface services
- Workover business merged into one entity

completed

Business processes

- Rig management company works entirely on a day-rate basis
- Each subsegment (rig management, tech services, workover) can offer services externally or via turn-key solutions provided by IPM group

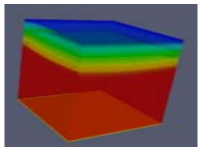
completed

Synergy

- Optimization of support infrastructure
- Optimization of marketing
- Head count reduced by 5-6%
- Good trends on failure-rate reduction

realization in progress

Formation Evaluation



Legal

- Enlargement of seismic assets
- Integration of seismic business into one company “Integra Geophysics”
- Merger of data interpretation assets

in progress

Business processes

- Restructuring of the seismic asset segregating core data acquisitions and front line support services
- Launch of all-season technology
- Unification of data interpretation (one software product)

in progress

Synergy

- Increase in crew productivity by up to 20% with existing technology and up to 70% with technology upgrade
- Narrowing of management focus should provide better manageability

realization in progress

Equipment manufacturing

Legal

- No legal integration required
- Establishment of new legal entities IntegraMash-Service (after sales services and spare parts) and Integra-R&D (engineering shop based in Austin, TX, USA)

completed

Business processes

- Foundation of regional service centers extending footprint and customer reach
- Restructuring into:

  Engineering/Procurement/In-house production management lines

completed

Synergy

- New production logistics to reduce dependence on manual labor and manual procurement
- Reduction of outsourcing
- Increase of share of service contracts

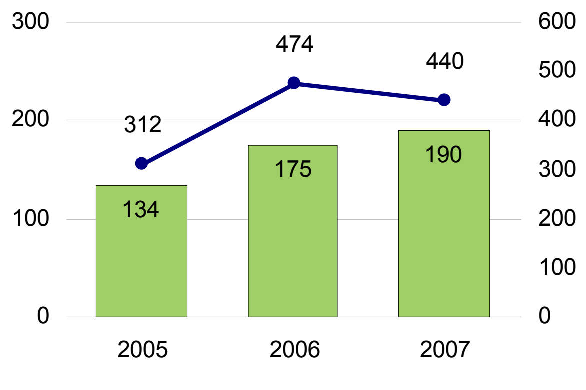
expected

Performance update

Drilling, Workover, IPM and Tech. services

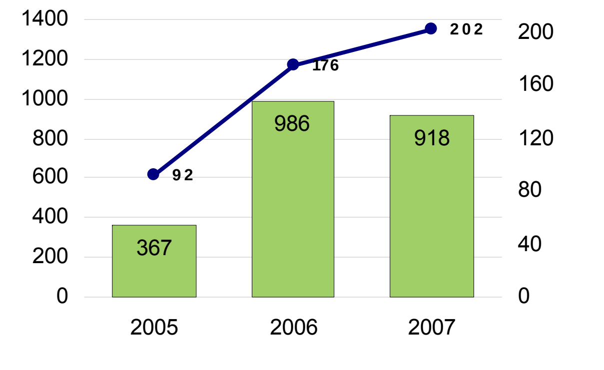
Job complexity leads to higher pricing

Drilling Volumes



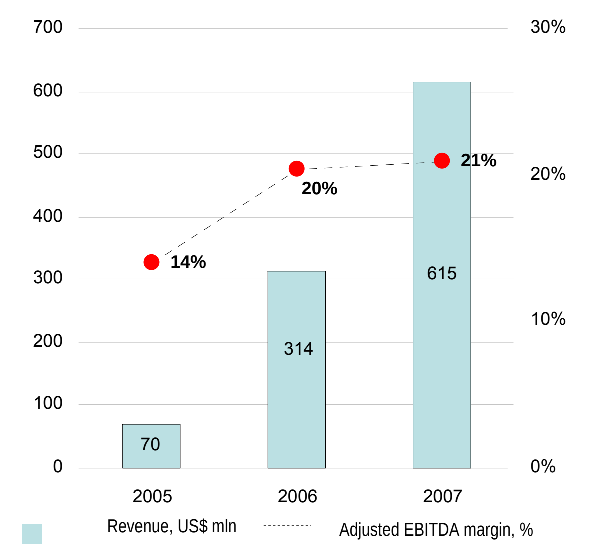
Source: Company

Workover volumes



Source: Company

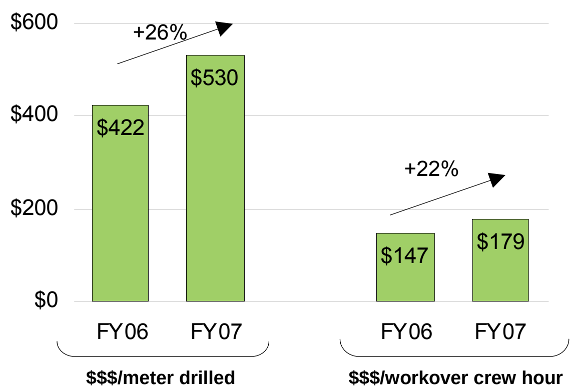
Financial Performance



Source: Company

- Growth in margins in the segment was challenged by the peak of restructuring and integration in 2007 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 positive once the segment emerges from the transitional period

Strong unit price increases



Source: Company

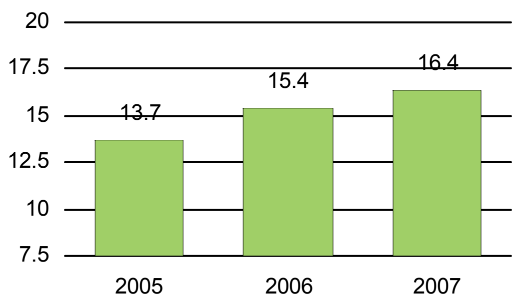
Comment

- Drilling and workover 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.

Formation Evaluation

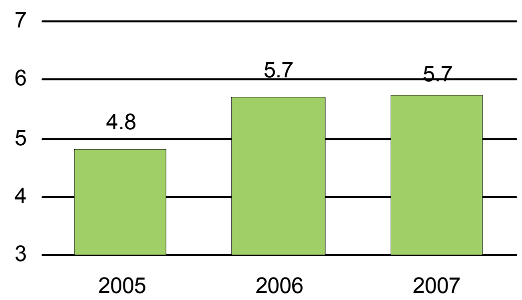
Higher capacity utilization to provide room for growth

2D Seismic, '000 km



Source: Company

3D seismic, '000 sq. km

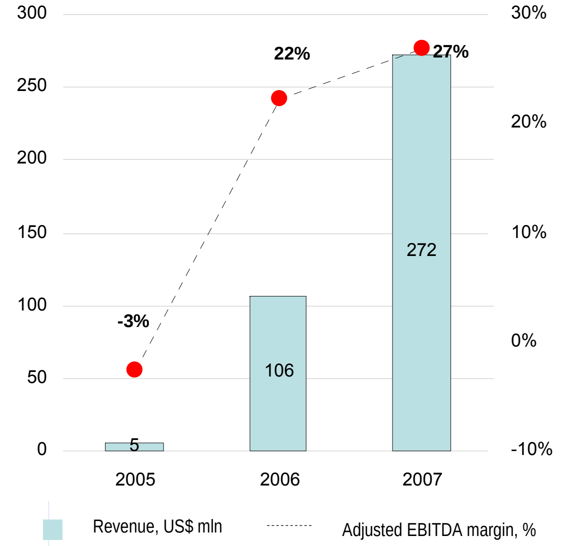


Source: Company

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 in the summer of 2007
- Kazakhstan volumes provide strong support in margins
- Capacity is sufficient, key focus in 2008 is productivity of the crews

Financial Performance

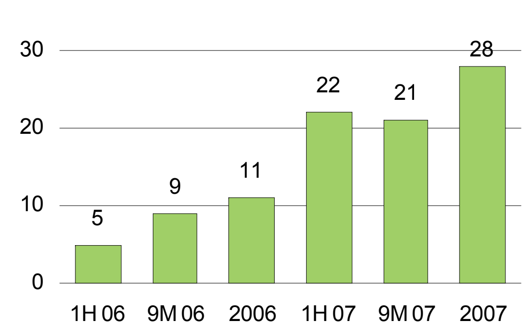


Source: Company

- Increase in sales was primarily a result of
  - strong pricing trends
  - higher volumes
  - full year consolidation of new seismic companies
- Margins benefited from
  - gains in operational efficiency
  - robust profitability in Kazakhstan

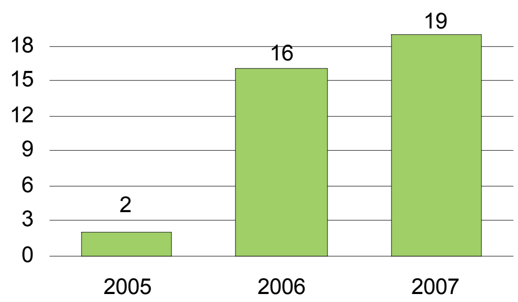
Equipment Manufacturing
Capturing the opportunity

Rigs in Production



Source: Company

Rigs Modernized

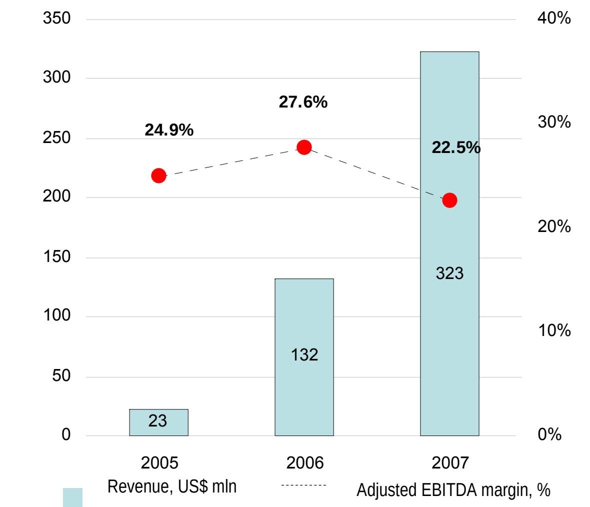


Source: Company

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 URBO facilities
- Landmark contracts with Rosneft and Gazprom starting from 2H 2007
- Strong order backlog of 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

Consolidated Financial Statements
P&L

INTEGRA

Consolidated P&L, in US$ mln

	1H '07	2H '07	Chg%, 2H07/1H07	2006	2007	Chg US$, FY07/FY06	Chg %, FY07/FY06
Revenue	**488**	**689**	**+41.1%**	**547**	**1 177**	**630**	**+115.3%**
Cost of Sales	(401)	(549)	+36.9%	(426)	(950)	(391)	+153.9%
SG&A	(95)	(106)	+11.5%	(106)	(201)	(91)	+89.6%
As a % of sales	19.5%	15.3%		19.4%	17.1%		
Adj. EBITDA[1]	**75**	**141**	**+88.0%**	**96**	**216**	**120**	**+123.5%**
Adj. EBITDA margin	15.4%	20.4%		17.6%	18.3%		
DD&A	67	87**	+29.8%	67	154**	87	+129.8%
As a % of sales	13.7%	12.6%		12.2%	13.1%		
Operating (Loss) Profit	**(7)**	**29**	**+/-**	**12**	**22**	**10**	**+80.9%**
Operating Margin	neg.	4.2%		2.2%	1.9%		
Net Loss	**(50)**	**(1)**	**n/a**	**(42)**	**(51)**	**-9**	**n/a**
Net Margin	neg.	neg.	**n/a**	neg.	neg.		**n/a**

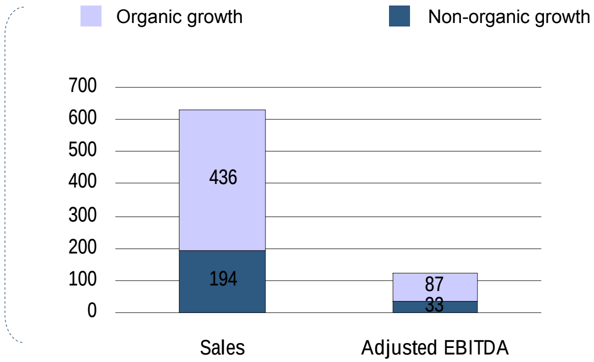
Source: Company

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

(2) ** includes an extraordinary amortization charge of US$ 18.6 related to actual or expected changes in long-term customer relationships

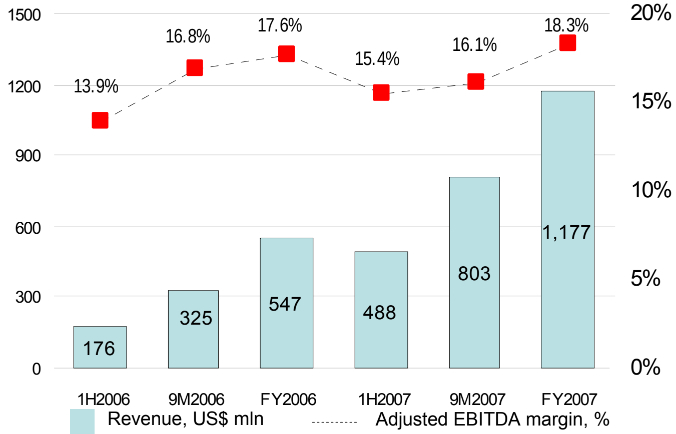
Sources of Growth (2007), in US$ mln

Breakdown of growth of Sales, and Adjusted EBITDA by organic/ non-organic



Source: Company data

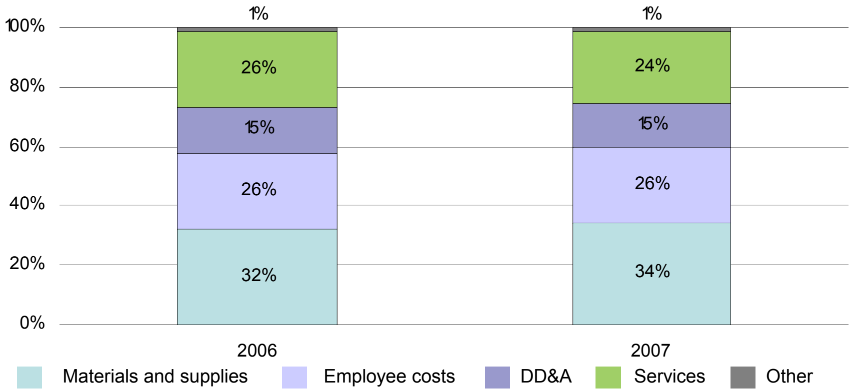
Cons. Revenue and EBITDA margin



Consolidated Financial Statements
P&L (continued)

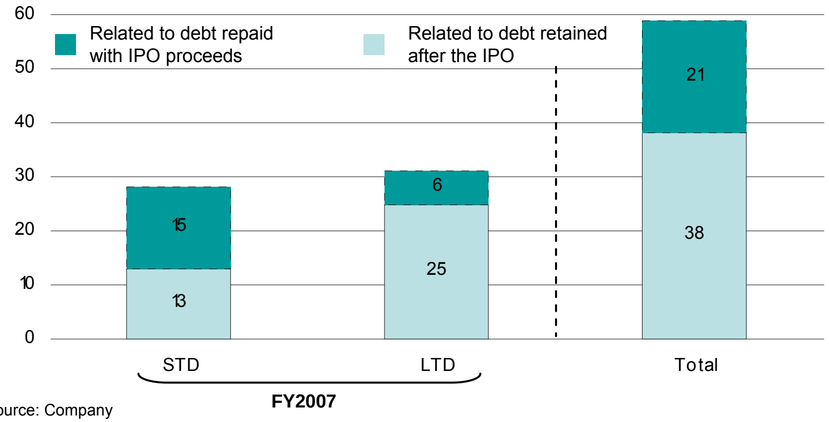
INTEGRA

Cost Structure Analysis, %



Source: Company

Interest Expenses, in US$ mln



Source: Company

SG&A, in US$ mln

	FY2007	FY2006	Comment
Employee costs	86	47	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	52	26	Increased requirements for external consulting, legal and financial services, analysis and improvement of internal controls
Share based compensation	35	15	Recognized value of vested options issued throughout 2005-2007
Other	27	18	Social expenses, community service practices of acquired companies
Total	**201**	**106**	**Overall increase was materially affected by consolidation of Smith Group and YGF**
As a % of sales	17.1%	19.4%	
As a % of sales excl SB compensation	**14.1%**	**16.7%**	

Source: Company

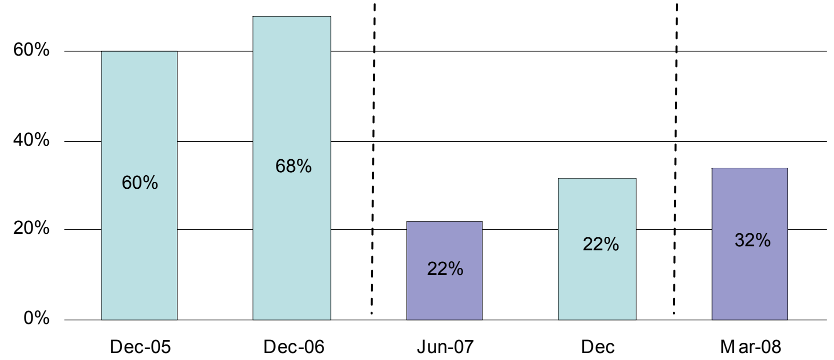
Balance Sheet and Cash Flows

Solid Balance Sheet, in US$ mln

	2007	2006	Change,%
Assets, including	1,715	1,240	+38%
Cash	102	88	+16%
Liabilities, including	822	963	-15%
ST Debt	203	340	-40%
LT Debt	210	246	-15%
Equity	892	277	+222%

Source: Company

… with the gearing [1] becoming close to target



Source: Company

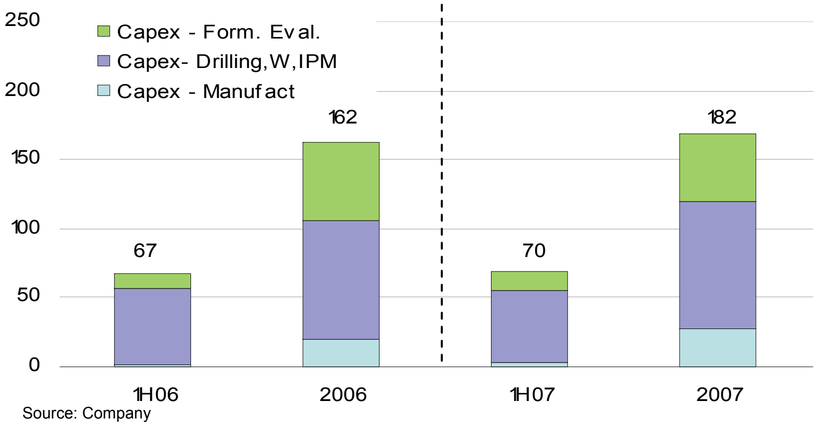
[1] Gearing defined as (short term debt + long term debt)/(short term debt + long term debt + BV of equity)

2007 – Cash Flows, in US$ mln

	2007	2006	Change,%
Operating cash flow	**(9.7)**	**(32)**	**n/a**
Investment cash flow	(334)	(373)	-10%
Financing cash flow	347	475	n/a

Source: Company

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



Source: Company

2007 EBITDA to Net Loss Reconciliation

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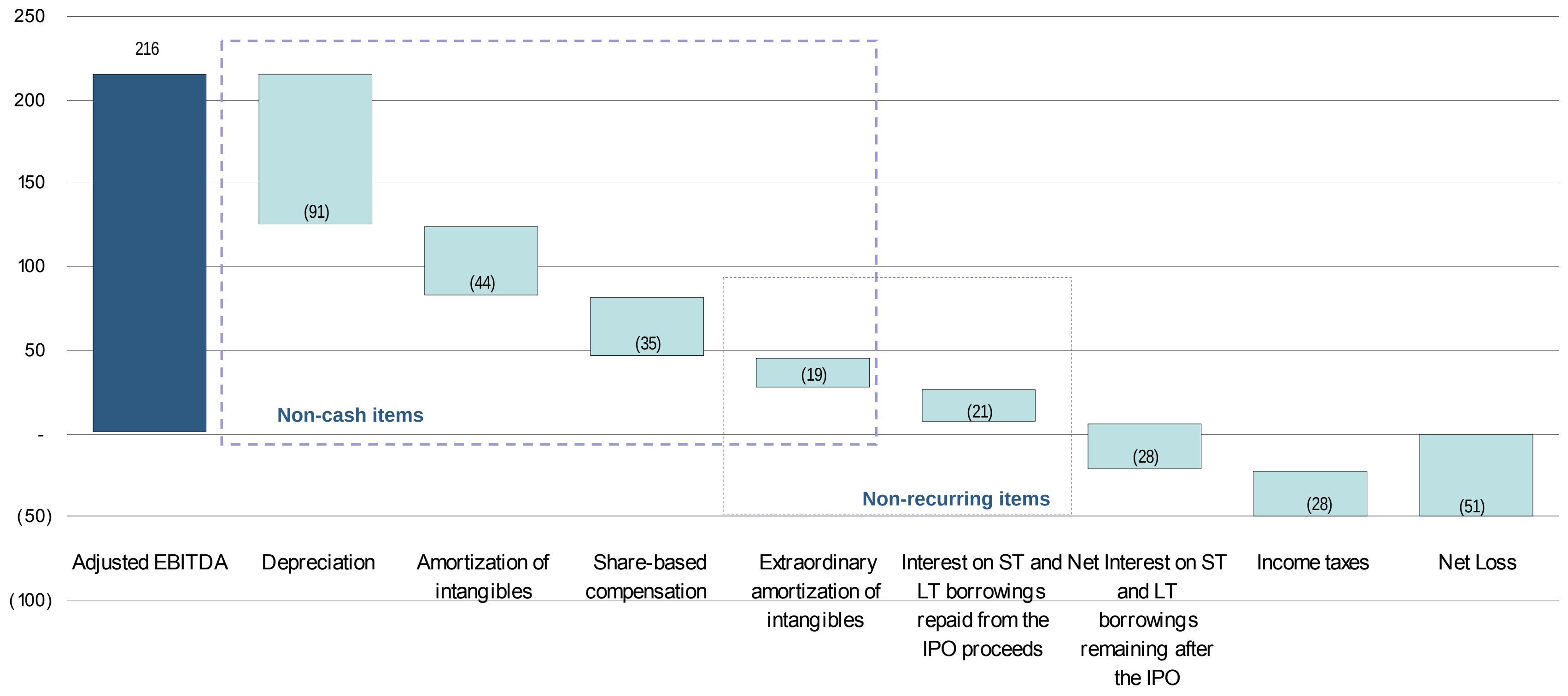
Bottom line is pressured by significant amount of non-cash and non-recurring expenses in 2007

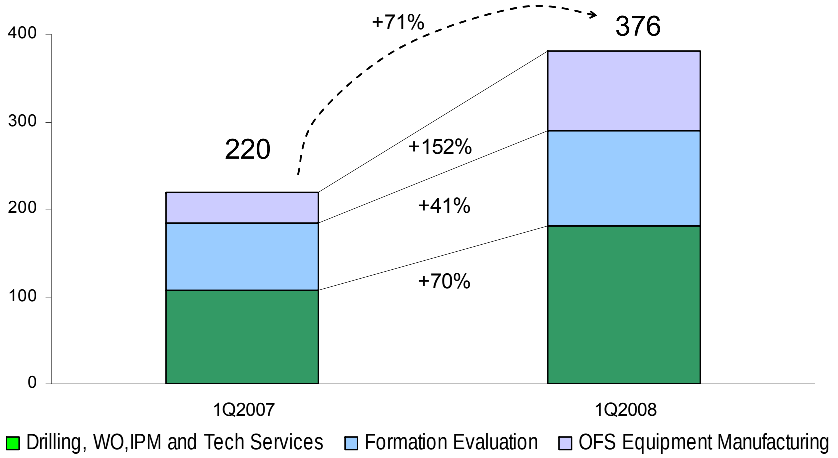
In US$ mln



Source: Company

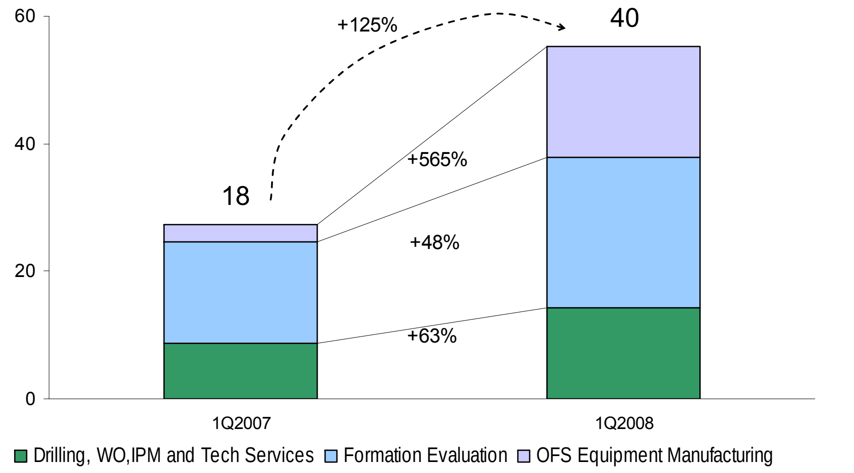
Quarterly earnings dynamics

1Q Revenue dynamics, US$ Mln



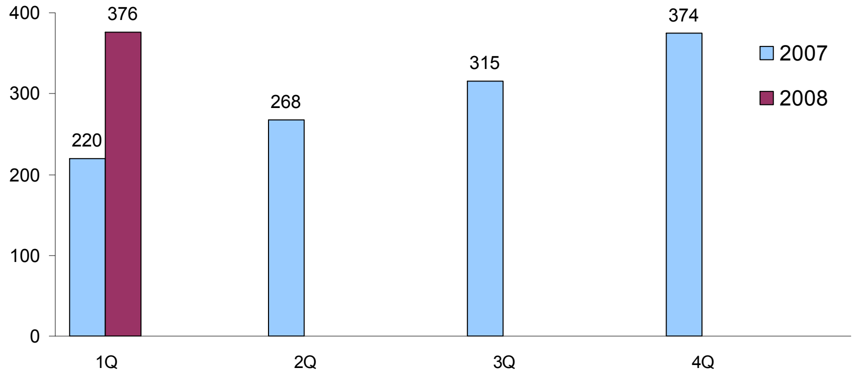
Source: Management estimates

1Q EBITDA dynamics, US$ Mln



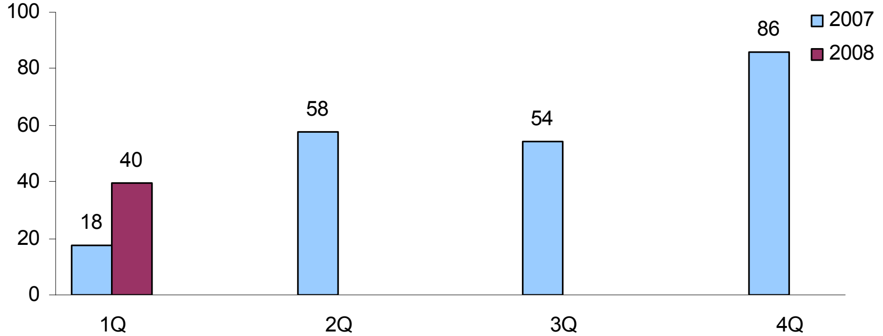
Source: Management estimates

Revenue quarterly dynamics, US$ Mln



Source: Management estimates

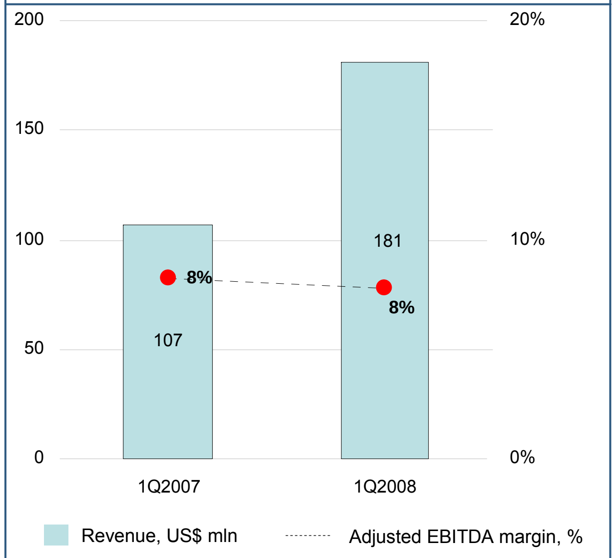
EBITDA quarterly dynamics, US$ Mln



Source: Management estimates

1Q 2008 Segmental Analysis

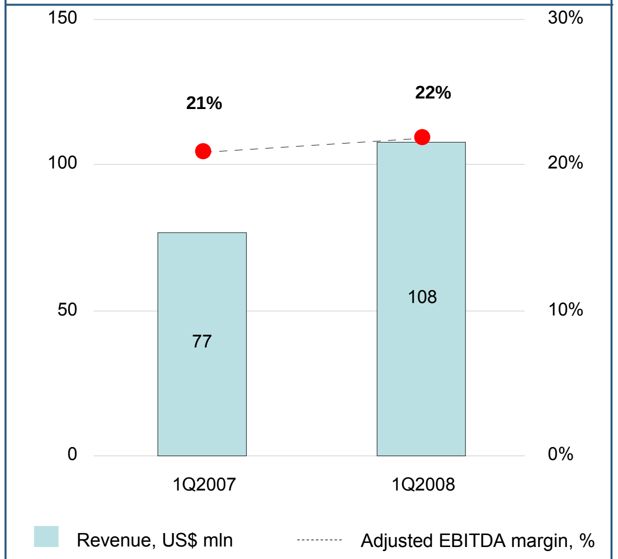
Drilling, Workover, IPM and Technology Services



Source: Company

- Strong absolute growth in revenue due to launch of new technology services, acquisition of workover assets, better capacity utilization and overall shift toward jobs (meters) with higher added value
- Margins flat due to several contracts in drilling tools subsegment in 1Q2007 with unsustainably high profitability. In other subsegments margins have moderately expanded
- Seasonally the weakest quarter of the year for this segment

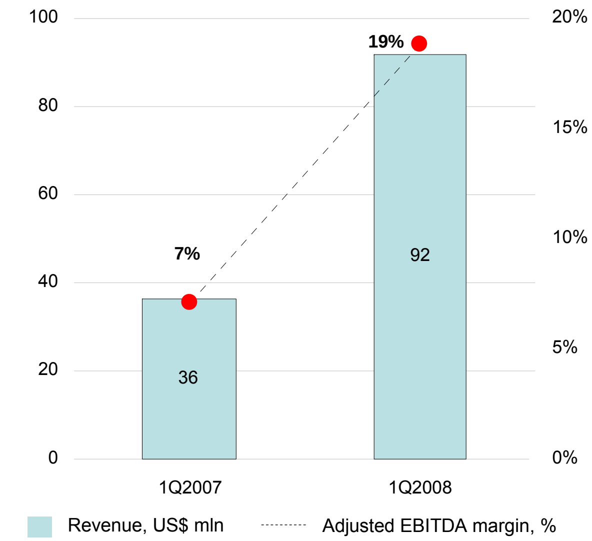
Formation Evaluation



Source: Company

- Good absolute growth and margin expansion
- 2008 seismic season was less affected by poor (warm) weather allowing uninterrupted operations
- Kazakhstan operations continue to contribute quality high-margin business
- Management restructuring focus is on formation evaluation this year, initial benefits were already visible in 1Q2008
- Positive profitability trends are expected to spill over into 2Q2008

Equipment Manufacturing



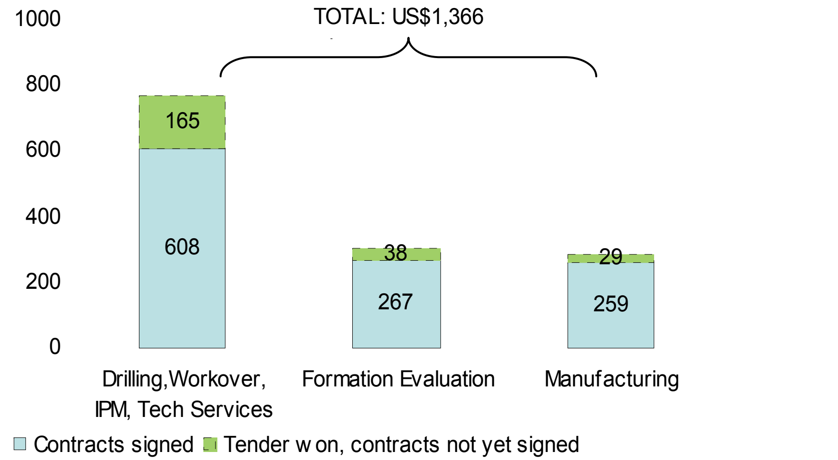
Source: Company

- Nearly three-fold absolute growth in revenue, which is a function of a much larger order book
- Realization of operating leverage is evidenced by robust increase in EBITDA Margin
- Full year margins are expected to soften relative to 1Q2008 as share of outsourced production remains significant
- Focus on developing service and spare parts subsegments, while maintaining market share through newly built rigs

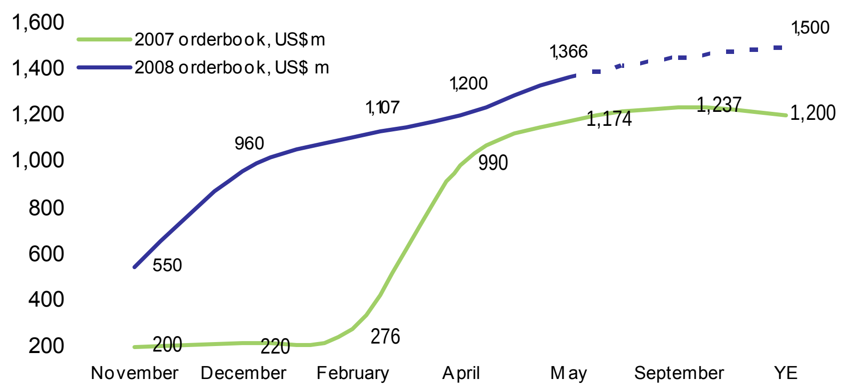
Outlook for 2008

Order book for 2008

Order book for 2008, US$ m (as of May 27, 2008)



Stronger visibility of orders in 2008 vs. 2007

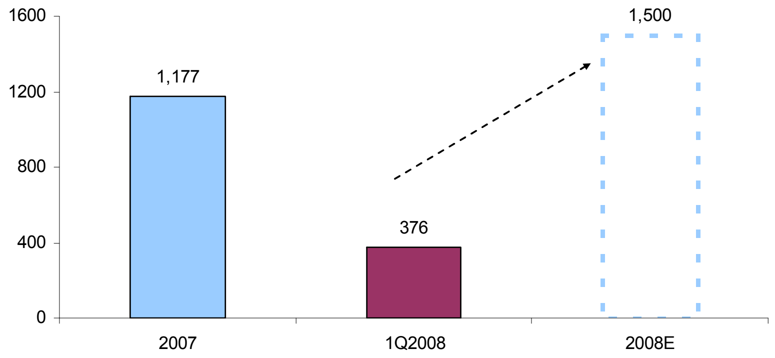


Comments

- Targeting a 25-30% 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 May is USD 1,366 m compared to USD 1,174 m at the same time in 2007
- About USD 375 m of 2008 order book had already been executed in 1Q2008

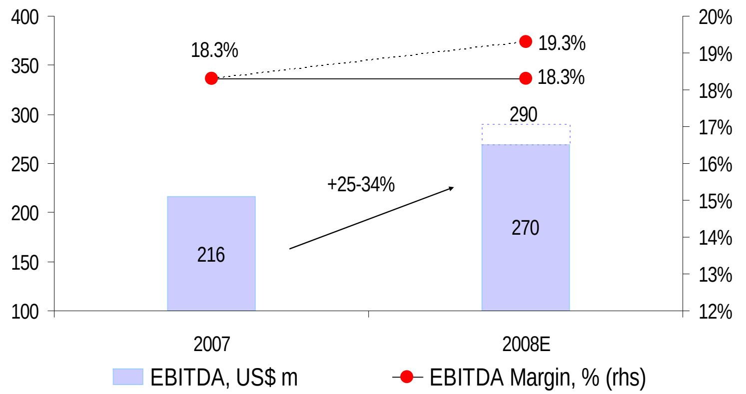
2008 Revenue and EBITDA outlook

2008 Revenue estimate, US$ Mln



Source: Management estimates

2008 Adj. EBITDA and margin estimate



Source: Management estimates

Comments

- Revenue growth is dependant on achieving better productivity compared to 2007 and additional contracting in the OFS Manufacturing segment
- Positive trends in profitability relative to 2007 are expected to be maintained into the rest of 2008
- Margin expansion of c0.5%-1% is expected in 2008
- Key risk to estimate:

  - non-effective execution of integration and restructuring in formation evaluation and drilling segments

  - postponement of tenders in equipments manufacturing segment

  - cost inflation above expectations (wages and raw materials)

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
- Likelihood of spin-offs by integrated majors has decreased due capacity crunch
- 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)
- 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. buying technology, including international targets)
- OFS Companies in the CIS

Investment Case: What Has Changed ?

Investment highlights during the IPO	Intact ?	Current Status
Attractive growing market	✓	▪ Upstream capex budgets continue to be expanded ▪ Potential tax changes create additional opportunity ▪ 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 68.6% for 2007 ▪ Significant amount of inefficiencies have been identified and are being address through restructuring
Product and customer diversity	✓	▪ No Customer accounts for 25% of the group's 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