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## News Release

### Eurasia Drilling Company Limited Reports 1H 2008 Financial Results

MOSCOW, September 11, 2008 - Eurasia Drilling Company Limited (LSE: EDCL) today released its Unaudited Interim Consolidated Financial Statements, prepared in accordance with US GAAP, for the six month period ended June 30, 2008.

The Unaudited Interim Consolidated Financial Statements for the six months ended June 30, 2008, and the Management Report on Interim Period 2008 Results, can be found under the following link:

[http://www.eurasiadrilling.com/financial\\_information.html](http://www.eurasiadrilling.com/financial_information.html)

Eurasia Drilling Company Limited ("EDC" or the "Company") is the largest provider of onshore drilling services in Russia, providing onshore integrated well construction and workover services to local and international oil and gas companies. In addition, EDC provides onshore drilling services in Kazakhstan, and offshore drilling services to Russian and international oil and gas companies in the Russian, Kazakh and Turkmen sectors of in the Caspian Sea.

#### 1H 2008 FINANCIAL HIGHLIGHTS:

- Top line revenue growth of 53.0% to \$ 1,030 million (1H 2007: \$ 673 million)
- EBITDA increased 51.8% to \$ 206 million (1H 2007: \$ 136 million)
- Operating profit increased to \$ 175 million (1H 2007: \$ 123 million)
- Net income growth of 68.9% to US \$ 133 million for the period
- Earnings per share increased from \$ 0.63 in 1H 2007 to \$ 0.90 in 1H 2008

#### 1H 2008 OPERATIONAL HIGHLIGHTS:

- Drilling output increased 29.5% to 2.0 million meters (1H 2007: 1.5 million meters)
- Increased total number of drilling rigs to 198 from 195 at the beginning of 2008
- Progressed on our previously announced contract with LeTourneau Technologies Inc, to produce drilling rigs at an assembly and fabrication plant in Kaliningrad
- Market share (based on meters drilled) grew to 26.0% of the market at the end of the period (all organic growth) versus 22.4% for 2007

**Mr. Alexander Djaparidze, EDC's Chief Executive Officer, commented,**

"EDC continued its robust growth in the first half of 2008, posting new records in meters drilled and across all our financial measures. Demand from our customers is strong, and EDC has expanded our Russian market share appreciably. Our geographic coverage now extends into the onshore Kazakhstan market, and more recently EDC has begun operations in Eastern Siberia. We expect demand for our services to remain high, and EDC's expanding capacity and continuously improving drilling efficiency should enable continued strong performance in the second half and further growth in 2009."

#### Reminder:

EDC will host a conference call for investors and analysts to discuss 1H 2008 results on **Friday, September 12, 2008**, at 2:00 p.m. GMT (London time). Equivalent times for other locations: 3:00 p.m. Central Europe, 5:00 p.m. Moscow, 9:00 a.m. New York.



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Participants can dial in on the day of the call on UK Tel: **+44 (0) 207 162 0025** or US Tel: +1-334-323-6201 (Passcode: Eurasia Drilling Company), but are encouraged to pre-register for the call using the link below. Pre-registered participants will avoid any queues on the day of the call.

<https://eventreg1.conferencing.com/webportal3/reg.html?Acc=825052&Conf=160624>

Each pre-registering participant will be allocated the conference call number, a participant user PIN, conference PIN and instructions on how to join the conference call. For security purposes, participants are advised not to give out their conference details for others to use. All participants must register individually if they wish to join the call.

Replay of the conference call audio will be available on Tel: +44 (0) 207 031 4064 or Tel: +1-954-334-0342 (Access Code: 808471) through Friday, September 19, 2008 (until midnight, GMT).

For further information, please contact:

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