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## News Release

### **Eurasia Drilling Company Limited Reports 2008 Financial Results**

MOSCOW, April 28, 2009 - Eurasia Drilling Company Limited ("EDC" or the "Company" - LSE: EDCL) today released its Audited Consolidated Financial Statements, prepared in accordance with US GAAP, for the twelve month period ended December 31, 2008.

The audited Consolidated Financial Statements for the twelve months ended December 31, 2008, and the Management Report on 2008 Results, can be found under the following link:

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

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

"2008 will be remembered as a landmark year in Eurasia Drilling Company's history. During our first full year as a publicly traded company we not only had a record year in terms of financial, operating and safety performance we firmly established our position as the premiere oil and gas drilling company in Russia. We have the best management team, best equipment and best field service employees available in our areas of operation.

Our financial results for 2008 exceeded the expectations we set early in the year and considerably eclipsed those of 2007—itself a record year for the Company. While our overall inflation adjusted pricing to our clients remained essentially the same, we achieved the following:"

#### **2008 FINANCIAL HIGHLIGHTS:**

- Top line revenue growth of 40.9% to USD 2,102 million (2007: USD 1,492 million)
- EBITDA increased 44.3% to USD 453 million (2007: USD 314 million)
- Operating profit increased to USD 347 million (2007: USD 255 million)
- Net income growth of 31.1% to USD 221 million for the period
- Earnings per share increased from USD 1.31 in 2007 to USD 1.51 in 2008
- Repurchased approximately 9.6 million shares of our outstanding common stock

#### **2008 OPERATIONAL HIGHLIGHTS:**

- Drilling output increased 23.6% to 4.0 million meters (2007: 3.3 million meters)
- Increased total number of drilling rigs to 202 from 196 at the beginning of 2008
- Market share (based on meters drilled) grew to 26.0% of the market at the end of 2008 (all organic growth) versus 22.4% for 2007
- Completed shipyard upgrading work on the ASTRA, certifying it for uninterrupted offshore work for another five year period



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Reminder:

EDC will host a conference call for investors and analysts to discuss 2008 results on Wednesday, April 29, 2009, at 3:00 p.m. BST (London time). Equivalent times for other locations: 4:00 p.m. Central Europe, 6:00 p.m. Moscow, 10:00 a.m. New York.

Participants can dial in on the day of the call on UK Tel: +44 (0) 207 162 0125 or US Tel: +1-334-323-6203 (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://eventreg2.conferencing.com/webportal3/reg.html?Acc=094872&Conf=198943>

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: 832581) through Wednesday, May 6, 2009 (until midnight, BST).

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EDC is the largest provider of onshore drilling services in Russia, as measured by the number of meters drilled, providing onshore integrated well construction services and workover services. In addition, the Company provides offshore drilling services in the Caspian Sea. 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. The Company is traded on the London Stock Exchange under the symbol "EDCL".

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