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News Release

Eurasia Drilling Company Limited Reports 2009 Interim Financial Results

MOSCOW, September 1, 2009 - Eurasia Drilling Company Limited ("EDC" or the «Company" - LSE: EDCL) today released its Interim Consolidated Financial Results, prepared in accordance with US GAAP, for the six month period ended June 30, 2009.

The reviewed 2009 Interim Consolidated Financial Statements for the six months ended June 30, 2009, and the Management Report on Interim 2009 Results, can be found under the following link:

http://www.eurasiadrilling.com/financial_information.html

Dr. Alexander Djaparidze, EDC's Chief Executive Officer, commented,

"EDC's performance has proven to be resilient in the face of a turbulent business climate. Our drilling volumes have decreased only slightly from one year ago, our efficiency has improved substantially, and we have continued to expand our market share, building on our position as Russia's premier drilling contractor. Despite the fact that pricing to our clients has remained essentially flat versus 2008, we have nonetheless managed to improve our EBITDA margin and strengthen our balance sheet through careful attention to cost control and meaningful improvements in drilling efficiency. The Company continues to deliver strong operational performance, as follows:"

1H 2009 OPERATIONAL HIGHLIGHTS:

- Improved market share (based on meters drilled) to 26.4% of the market at the end of the period versus 26.0% for 2008;
- Achieved drilling output of 1,927,411 meters for the first six months of 2009, less than 3% below the output achieved in the same period of 2008 (1,985,609 meters);
- Expanded land drilling fleet to 205 rigs at June 30, 2009 from 201 at the beginning of 2009;
- Began a new drilling campaign with the ASTRA jack-up rig from March, 2009, with contracts covering over one year of continuous work in Kazakhstan, Russia and Turkmenistan; and
- Further diversified our client base, with our largest client now comprising less than 64% of our total drilling volume.

Mr. Richard Anderson, EDC's Chief Financial Officer, added,

"In ruble terms, our revenue for the Interim Period 2009 versus the comparable 2008 period largely tracks the respective slight decrease in our drilling volumes, while our reported financial results have been negatively affected by the approximately 38% devaluation of the Russian ruble versus the US dollar.

During the first half of 2009, the Company repaid USD 62.447 million in debt according to its terms in the ordinary course of business. Our financial health remains robust, and we have managed to generate strong margins and substantial Free Cash Flow during the period, as follows:"



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1H 2009 FINANCIAL HIGHLIGHTS:

- Revenue for the first six months of 2009 of USD 673.2 million;
- EBITDA margin of 21.9% (EBITDA USD 147.5 million);
- Net income of USD 78.4 million;
- Free Cash Flow of USD 121.7 million;
- Basic earnings per share USD 0.58; and
- Repurchased approximately 1.88 million shares of our outstanding common stock

The Company intends to give limited guidance for the remainder of 2009 during our upcoming conference call.

Reminder:

EDC will host a conference call for investors and analysts to discuss Interim 2009 results on Wednesday, September 2, 2009, at 3:00 p.m. BST (London time). Equivalent times for other locations: 4:00 p.m. Central Europe, 6:00p.m. Moscow, 10:00 a.m. New York.

Participants can dial in on the day of the call on UK Tel: +44 (0) 207 1620025 or US Tel: +1-334-323-6201 (Pass code: 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=390782&Conf=167956>

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: 843784) through Wednesday, September 09, 2009 (until midnight, BST).

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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1 September 2009

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