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ADES International Holding
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ADES Completes Acquisition of Drilling Operations from Weatherford in Kuwait

(London & Dubai, 1 November 2018) ADES International Holding Ltd. ("ADES" or the "Company"), a leading oil & gas drilling and production services provider in the Middle East and North Africa (MENA), is pleased to announce that it has completed the acquisition of twelve onshore rigs from Weatherford International plc. ("Weatherford") in Kuwait.

The transaction forms part of the previously signed definitive agreement with a subsidiary of Weatherford to acquire thirty-one onshore drilling rigs for a total consideration of US\$ 287.5 million across Kuwait, Saudi Arabia, Algeria and Southern Iraq.

Transaction Highlights

- €€€Twelve rigs acquired for a total consideration of US\$ 123 million, two idle land drilling rigs in Southern Iraq for an additional US \$12 million pending delivery, all of which were financed through a combination of cash and secured debt instruments
- €€€Eight out of twelve rigs currently contracted in Kuwait with a cumulative estimated backlog of US\$ 600 million to be consumed over the next six years (including options)
- €€€Includes Weatherford's associated assets in Kuwait, management systems and circa 976 employees and contract personnel

ADES continues to work towards closing the acquisition of the remaining seventeen Weatherford rigs, including eleven rigs in Saudi Arabia and six rigs in Algeria, with completion expected by the end of 2018.

ADES will provide a trading update to the market mid November 2018.

Dr. Mohamed Farouk, Chief Executive of ADES, said: "Today's announcement is an important milestone for the Group as we enter the attractive Kuwaiti market for the first time. The twelve Kuwaiti rigs bring ADES' total number of onshore rigs in the MENA region to fifteen, significantly increasing our onshore capabilities and cementing the Group's position as a major drilling contractor for both onshore and

offshore markets."

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Enquiries

ADES International Holding

Hussein Badawy Investor Relations
Officer
T: +2 (0)2 2527 7111

ir@adesgroup.com

Instinctif

David Simonson
George Yeomans
Sarah Hourahane

david.simonson@instinctif.com
george.yeomans@instinctif.com
sarah.hourahane@instinctif.com

+44 (0)20 7457 2
+44 (0)20 7457 2
+44 (0)20 7457 2

NOTES TO EDITORS

About ADES International Holding

ADES International Holding extends oil and gas drilling and production services through its subsidiaries and is a leading service provider in the Middle East and Africa, offering onshore contract drilling as well as workover and production services. Its over 2,500 employees serve clients including major national oil companies ("NOCs") such as Saudi Aramco, Kuwait Oil Company and Sonatrach as well as joint ventures of NOCs with global majors including BP and Eni. While maintaining a superior health, safety and environmental record, the Group currently has a fleet of thirteen jack-up offshore drilling rigs, fifteen onshore drilling rigs, a jack-up barge, and a mobile offshore production unit ("MOPU"), which includes a floating storage and offloading unit. For more information, visit investors.adihgroup.com.

About Weatherford

Weatherford is one of the largest multinational oilfield service companies providing innovative solutions, technology and services to the oil and gas industry. The Company operates in over 90 countries and has a network of approximately 710 locations, including manufacturing, service, research and development, and training facilities and employs approximately 28,450 people.

Forward-looking statements

Certain statements contained in this announcement, including any information as to the Group's strategy, plans or future financial or operating performance constitute "forward looking statements". These forward-looking statements can be identified by the use of forward looking terminology, including the terms "believes", "estimates", "anticipates", "projects", "expects", "intends", "aims", "plans", "predicts", "may", "will", "seeks" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this announcement and include statements regarding the intentions, beliefs or current expectations of the Directors of the Company concerning, amongst other things, the Group's results of operations, financial condition and performance, prospects, growth and strategies and the industry in which the Group operates.

By their nature, forward looking statements address matters that involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward looking statements are not guarantees of future performance and the Group's actual results of operations and financial condition, and the development of the business sector in which the Group operates, may

differ materially from those suggested by the

forward-looking statements contained in this announcement. In addition, even if the Group's results of operations and financial condition, and the development of the industry in which the Group operates, are consistent with the forward- looking statements contained in this announcement, those results or developments may not be indicative of results or developments in subsequent periods.

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