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ADES International Holding  
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## ADES secures a seven-year contract in Saudi Arabia

**(London & Dubai, 13 December 2018)** ADES International Holding Ltd. ("ADES" or the "Group"), a leading oil & gas drilling and production services provider in the Middle East and North Africa (MENA), is pleased to announce that it has successfully renewed an existing contract for Admarine 657 (an ultra-shallow offshore rig previously acquired in June 2018).

The renewal for Admarine 657, which is currently contracted and operating in Saudi Arabia, is effective after the expiry of its existing contract during Q1 2019. The renewal tenor is for seven years (including a two-year option) and is expected to add up to c.\$150 million of backlog with the day rate broadly in line with the existing contract.

Dr. Mohamed Farouk, Chief Executive Officer of ADES International Holding, commented:

"We are delighted to have extended the contract for Admarine 657 with this important and valued customer. We now have a long-term contracted visibility, underlining our ability to consistently sustain our backlog due to our customer-centric approach that delivers a tailored service with superior quality and an impeccable safety record. The acquisition of these ultra-shallow assets is looking very positive for our shareholders".

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**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 and offshore contract drilling as well as workover and production services. The Group's over 3,400 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 twenty-six onshore drilling rigs, thirteen jack-up offshore 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](http://investors.adihgroup.com)

## 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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