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ADES International Holding
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ADES secures three-year contract renewals for six onshore rigs in Saudi Arabia

(London & Dubai, 25 February 2019) ADES International Holding PLC ("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 the term of six drilling contracts associated with six onshore operating rigs in Saudi Arabia, which were acquired in December 2018.

The renewal term of the drilling contracts for all six rigs is three firm years, commencing in February 2019 upon expiry of the existing contracts. The renewals are expected to add up to c.US\$ 228 million of backlog with day rates in line with the terms of the existing contracts.

Dr. Mohamed Farouk, Chief Executive of ADES, said: "We are pleased to have secured these important contract term renewals, which grows our current backlog to c.US\$ 1.5 billion. They further underpin our revenue expectations for 2019 and significantly add to our long-term revenue visibility. The renewals are a further endorsement of our client's confidence in ADES to consistently deliver a high-quality service, as we scale up our business across the region. They also demonstrate our ability to successfully build value from recent acquisitions."

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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. Its 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

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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