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ADES International Holding
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ADES wins two new onshore contracts in Saudi Arabia

(London & Dubai, 18 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 secured two onshore drilling contracts in the Kingdom of Saudi Arabia (KSA), following a competitive tender process.

Each of the secured contracts has a tenure of seven years (five years fixed and two years optional) that will add a total estimated backlog of c.US\$ 150 million. Operations are due to commence in the second half of 2019.

The Group will order two new-build onshore rigs that meet the contract specifications for a total cost of up to US\$ 45 million. ADES sees long-term potential for these assets in the Saudi market.

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

"ADES' reputation for operational excellence and its exemplary safety record allow it to bid for and win competitive tenders across the region. We have leveraged this strength to build a substantial presence in Saudi Arabia's onshore and offshore markets with long term, secure contracts. Organic growth is in line with our strategy post the recent acquisitions and we expect to generate a strong return on this investment whilst delivering excellent customer service and value for money for our client."

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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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