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ADES International Holding  
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## **ADES Teaming with Vantage Secures Short-term Deepwater Drilling Contract in Egypt**

**(London & Dubai, 8 March 2019)** ADES International Holding PLC ("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 entered, through its subsidiary ADES S.A.E., into a short-term exploration contract with Dana Gas for deepwater drilling services in the Egyptian Mediterranean basin. The service will be provided using Vantage's Tungsten Explorer, comprising one firm well and the contract is estimated to last 77 days, with an extension option to a further three wells.

The services will be subcontracted to ADVantage, a joint venture ("JV") between ADES and Vantage Drilling International ("Vantage"), which was announced on 15th November 2017. ADVantage utilises ADES' experienced local workforce and pre-qualification in the Mediterranean basin with Vantage's Tungsten Explorer drillship as well as their extensive deepwater drilling experience.

Amid significant gas discoveries and prospective drilling programmes in the region, this contract presents several attractive commercial opportunities which could be realized through an extension over the long-term.

The contract will operate on a profit-sharing basis, enabling ADES to generate additional revenue without incurring the significant capital expenditure normally associated with deepwater drilling.

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

"Since the time of our listing, we have consistently highlighted the attraction of the asset light model. We are extremely pleased to have secured our first contract in the Mediterranean with Dana Gas, where we will build on our track record of consistently delivering a high-quality service to our clients. This contract is fully consistent with our approach, as we continue to see attractive long-term prospects for the JV and our partner Vantage' high quality assets in the ultra-deepwater Egyptian market."

Mr. Ihab Toma, Chief Executive Officer of Vantage Drilling International stated:

"We are delighted to put the Tungsten Explorer back to work so soon after it completed certain upgrades as well as finishing its five year campaign for Total in Congo. This award recognizes the long track record of excellent performance and hard work of the crew of Tungsten Explorer. In particular, we would like to express our appreciation and gratitude to Dana Gas for giving Vantage and ADES its trust. We look forward to working with ADES, through our joint venture, and continuing to provide industry leading service for our clients."

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## Enquiries

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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 4,000 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 thirty 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)

## About Vantage Drilling International

Vantage, a Cayman Islands exempted company, is an offshore drilling contractor, with a fleet of three ultra-deepwater drillships and five premium jackup drilling rigs. Vantage's primary business is to contract drilling units, related equipment and work crews primarily on a dayrate basis to drill oil and natural gas wells globally for major, national and independent oil and natural gas companies. Vantage also provides construction supervision services and preservation management services for, and will operate and

manage, drilling units owned by others. For more information, please visit [www.vantagedrilling.com](http://www.vantagedrilling.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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