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ADES secures new contract in Egypt and extends contract in Algeria

These latest deals reaffirm ADES' strong market positions, its long-standing client relationships and its ability to generate stable cash flows from a well-diversified backlog.

(London & Dubai, 24 June 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) through its subsidiaries, is pleased to announce that it has been awarded a new two-year contract for its ADMARINE IV offshore jack-up rig in Egypt and has signed a one-year contract extension for its onshore rig RIG 828 in Algeria.

The ADMARINE IV contract was awarded by a leading Egyptian energy company through tendering and has a term of an initial one-year engagement, with an option to extend for another year at the same rates.

In Algeria, the existing contract of RIG 828 (recently acquired from Weatherford) was extended for a one-year engagement under the same terms and will run through June 2020.

Commenting on the contract awards, Dr. Mohamed Farouk, Chief Executive Officer of ADES International Holding, said:

"Award of a new contract with a leading Egyptian energy company reinforces the strength of ADES' business model that focuses on providing tailored solutions and superior services in a highly competitive market. We are also particularly pleased with the extension for Rig 828 in Algeria which is a strong endorsement of our client's confidence and demonstrates our ability to build value from recent acquisitions. These new agreements further underpin our revenue visibility and are aligned with ADES' focus on delivering organic growth."

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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 North Africa, offering onshore and offshore contract drilling as well as workover and production services. Its c.4,000 employees serve clients including major national oil companies ("NOCs") such as Saudi Aramco and Kuwait Oil Company 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-four 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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