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ADES International Holding PLC
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ADES secures US\$80 million long term loan facility in KSA

(London & Dubai, 1 August 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 secured a SAR 300 million (US\$80 million) Long Term Loan Facility ("the Facility") from National Commercial Bank ("NCB"), a leading Saudi-based financial institution.

The Facility has been secured against ADES 13 & 14 (the Company's recently built onshore rigs for Saudi Arabia) and will be used to optimise ADES's cost of funding and provide access to liquidity in accordance with the Group's business strategy.

The Facility terms:

- 7-year tenor with a 12-month grace period
- Fixed interest rate of 2.25% plus variable rate of 6 months SAIBOR to be paid semi-annually
- Repayment of the principal amount will be calculated using the straight-line amortisation method, with a fixed repayment rate of 7.69%, payable semi-annually after the grace period

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

"We are pleased to see ADES' banking relationships and access expanded with the NCB agreement, one of the leading Saudi-based banks. It is testimony to the continued confidence placed in ADES by major regional and international banks in the Middle East. The relatively low interest rate facility will enhance our financing options and helps reduce the cost of funding for our business activities and the execution of our growth strategy going forward."

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Enquiries

ADES International Holding

Hussein Badawy

Investor Relations Officer

ir@adesgroup.com

+2 (0)2527 7111

Instinctif

David Simonson

Sarah Hourahane

Dinara Shikhametova

david.simonson@instinctif.com

sarah.hourahane@instinctif.com

dinara.shikhametova@instinctif.com

+44 (0)20 7457 2020

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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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