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ADES International Holding PLC

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ADES Teaming with Vantage Secures Second Deepwater Drilling Campaign in Egypt

(London & Dubai, 11 October 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 second deepwater drilling campaign with a top tier international oil company, for deepwater drilling services in the Egyptian Mediterranean area. The service will be provided using Vantage's Tungsten Explorer and covers one firm well, "Nigma 1", with the contract estimated to last 73 days.

The services will be subcontracted to ADVantage, a JV between ADES and Vantage Drilling International, leveraging ADES's pre-qualification for operations in the Mediterranean basin. ADVantage utilises ADES's experienced local workforce and Vantage's Tungsten Explorer drillship while combining the companies' extensive deepwater drilling experience.

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

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

"We are extremely pleased to have secured a second deepwater drilling campaign with our top tier client in the Mediterranean, where we will build on our track record of consistently delivering high-quality service to our clients. This project is fully consistent with our focus on the region. With a string of major gas discoveries propelling demand for oil and gas services and prospective drilling programs, lucrative commercial opportunities continue to attract attention. ADES is on the right track, as we fully leverage our valuable partnership with Vantage and its high-quality asset in Egypt's ultra-deepwater market."

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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 13 jack-up offshore drilling rigs, 36 onshore drilling rigs, 1 jack-up barge, and 1 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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