



RNS Number : 9145Y
ADES International Holding PLC
07 January 2020

ADES renews contract for ADMARINE 262 in KSA

(London & Dubai, 7 January 2020) 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 a contract renewal for ADMARINE 262.

ADMARINE 262 renewal has a five-year tenor, which will be effective upon the expiry of the current contract in April 2020, and will have a higher daily rate.

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

"We are delighted to secure this renewal for ADMARINE 262 with our extremely valued and important client. It further supports our presence in KSA and underpins ADES's track record for securing renewals for our fleet which results in greater backlog visibility."

-Ends-

Enquiries

ADES

International Holding

Hussein Badawy

Investor Relations
Officer

ir@adesgroup.com

+971 4355 0255

Instinctif

Mark Garraway

Dinara

Shikhametova

Sarah Hourahane

mark.garraway@instinctif.com

dinara.shikhametova@instinctif.com

sarah.hourahane@instinctif.com

+44 (0)20 7457 2020

+44 (0)20 7457 2020

+44 (0)20 7457 2020

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.

This information is provided by RNS, the news service of the London Stock Exchange. RNS is approved by the Financial Conduct Authority to act as a Primary Information Provider in the United Kingdom. Terms and conditions relating to the use and distribution of this information may apply. For further information, please contact rns@lseg.com or visit www.rns.com.

END

CNTKKABDDBKBBDK