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ADES International Holding

15 November 2017

## ADES Forms Joint Venture with Vantage Drilling International to Provide Deepwater Drilling Services in Egypt

**(London & Dubai, 15 November 2017)** ADES International Holding Ltd. (LON: ADES), the London-listed company providing offshore and onshore oil and gas drilling and production services in the Middle East and Africa through its subsidiaries, is pleased to announce that its subsidiary ADES S.A.E has entered into a long-term joint venture (JV) agreement with a subsidiary of Vantage Drilling International ("Vantage").

The new JV company will leverage Vantage's world-class offshore deepwater drilling experience and ADES International's leadership position within the Egyptian offshore drilling market to provide deepwater drilling services in Egypt's Mediterranean basin.

The agreement will enable ADES to generate additional revenue without incurring the significant capital expenditure associated with deepwater drilling. As part of the JV, Vantage will gain access to the attractive Mediterranean basin, optimise access to local workforces and service providers and increase marketability of its ultra-deepwater fleet.

The JV will operate Vantage's deepwater drilling units in Egyptian waters on a bareboat charter agreement basis and discussions are underway with regional operators as the JV aims to capture opportunities amid significant discoveries and prospective drilling programmes in Egypt's Mediterranean basin. The JV will operate on a profit-sharing basis and ADES will have exclusive marketing rights within Egypt.

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

"We are very excited to be partnering with such a reputable operator as Vantage and believe the JV will benefit both parties.

"This agreement exemplifies our asset-light model and is a natural development of ADES' strategy that targets optimised cost structures across operating environments. We have a proven track record of offering exceptional value for money within our primary focus in shallow, non-harsh environments. While this remains our core strategy, our long-term JV with Vantage will extend our reach into deepwater drilling while retaining our low-cost model."

Commenting on the JV, Mr. Ihab Toma, Chief Executive Officer of Vantage Drilling International stated:

"In ADES we have found a professional, well experienced Egyptian partner that will allow the JV to leverage each team's capabilities, thereby providing a unique service in Egypt."

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## NOTES TO EDITORS

### About Vantage Drilling International

Vantage, a Cayman Islands exempted company, is an offshore drilling contractor, with a fleet of three ultra-deepwater drillships, four premium jackup drilling rigs, and one standard jackup drilling rig. 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 large independent oil and natural gas companies. Vantage also provides construction supervision services for, and will operate and manage, drilling units owned by others. [www.vantagedrilling.com](http://www.vantagedrilling.com)

### 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 contract drilling as well as workover and production services in Egypt, Algeria and Saudi Arabia. The company is pre-qualified in markets including Egypt, Saudi Arabia, Algeria, India, Mexico and the Saudi-Kuwaiti Neutral Zone. Its over 1,200 employees serve clients including major national oil companies ("NOCs") such as Saudi Aramco 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 nine jack-up offshore drilling rigs, three onshore drilling rigs, a jack-up barge, and a mobile offshore production

unit ("MOPU"), which includes a floating storage and offloading unit.

The Group is the largest offshore drilling operator in Egypt by number of rigs. [investors.adihgroup.com/](https://investors.adihgroup.com/)

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