



RNS Number : 6257W

ADES International Holding

16 November 2017

ADES awarded new contract for ADMARINE III with GPC

Award of a new of four-year contract with a leading Egyptian energy company reinforces the strength of ADES' model of providing tailored solutions and superior services in a highly competitive market.

(London & Dubai, 16 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 it has been awarded a new contract for its ADMARINE III offshore jack-up rig.

The contract was awarded by General Petroleum Company (GPC), the first national oil company in Egypt. The contract entails an initial two-year engagement of ADMARINE III with an option to extend for a further two-years. No significant additional CAPEX is anticipated for the ongoing deployment of the rig.

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

"Our commitment to providing tailored solutions and superior services to our clients has enabled ADES to maintain long-term relationships with high-profile local and international energy companies, ensuring the continuity of our business during challenging climates."

"ADMARINE III's original contract with GPC in 2012 marked ADES' initial investment into the offshore drilling market and represented a key shift in the Company's strategy to purchase rigs through distressed sales. By building on this model, we have grown our revenues at a CAGR of 63% between 2012 and 2016 with the addition of eight further offshore rigs to our fleet. We are excited to renew our partnership with one of Egypt's leading energy providers and ADES's original clients."

-Ends-

Enquiries

ADES International Holding

Hussein Badawy

Investor Relations Officer

T: +2 (0)2 2527 7111

ir@adesgroup.com

Instinctif

David Simonson
Laura Syrett
George Yeomans

david.simonson@instinctif.com
laura.syrett@instinctif.com
george.yeomans@instinctif.com

+44 (0)20 7457 2020
+44 (0)20 7457 2020
+44 (0)20 7457 2020

NOTES TO EDITORS

About General Petroleum Company (GPC)

Egyptian General Petroleum Corporation, through its subsidiaries, provides oil and gas exploration, refining, and production services. The company, formerly known as General Petroleum Authority was founded in 1956 and is based in Cairo, Egypt. GPC operates across 28 oil and gas concessions with combined area of more than 18 thousand square kilometres across major hydrocarbon basis in the Eastern Desert, Gulf of Suez, Western Desert and Sinai.

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

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 company news service from the London Stock Exchange

END

CNTBABFTMBTBBTR