

ADES International Holding PLC

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ADES International secures seven-year contract renewal in Saudi Arabia

Oil and gas services provider ADES International Holding Ltd (LON:ADES) has secured an extension on its contract for the Admarine 657 offshore rig in Saudi Arabia.

The renewal is for a further seven years and is expected to add up to US\$150mln of backlog with the day rate broadly in line with the existing contract. The contract will begin after the previous one ends in the first quarter of 2019.

READ: ADES International completes Saudi Arabia rig purchases from Weatherford

"We are delighted to have extended the contract for Admarine 657 with this important and valued customer," said chief executive Mohamed Farouk.

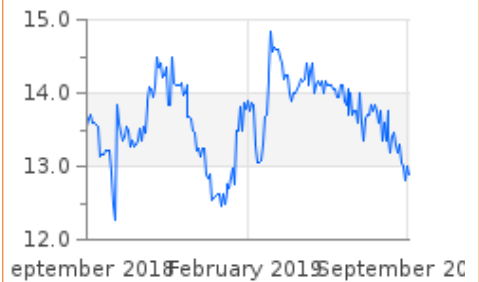
"We now have a long-term contracted visibility, underlining our ability to consistently sustain our backlog due to our customer-centric approach that delivers a tailored service with superior quality and an impeccable safety record. The acquisition of these ultra-shallow assets is looking very positive for our shareholders."

Shares were little changed in morning trading at 14p.

Price: \$12.90

Market Cap: \$560.56 m

1 Year Share Price Graph



Share Information

Code: ADES

Listing: LSE

52 week	High	Low
	15	11.9

Sector: Oil & Gas Services

Website: investors.adihgroup.com

Company Synopsis:

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.

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