

ADES International Holding PLC

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ADES International Holding secures two onshore drilling contracts in the Kingdom of Saudi Arabia

ADES International Holding PLC (LON:ADES) has secured two onshore drilling contracts in the Kingdom of Saudi Arabia, following a competitive tender process, that will add a total estimated order backlog of around US\$150mln.

The leading oil & gas drilling and production services provider in the Middle East and North Africa said each of the secured contracts has a tenure of seven years - five years fixed and two years optional - with operations due to commence in the second half of 2019.

READ: ADES International launches integration project for recent acquisitions
The group added that it will order two new-build onshore rigs that meet the contract specifications for a total cost of up to US\$ 45mln.

The company said it sees long-term potential for these assets in the Saudi market.

Dr. Mohamed Farouk, ADES International's chief executive officer, commented: "ADES' reputation for operational excellence and its exemplary safety record allow it to bid for and win competitive tenders across the region.

"We have leveraged this strength to build a substantial presence in Saudi Arabia's onshore and offshore markets with long term, secure contracts."

He added: "Organic growth is in line with our strategy post the recent acquisitions and we expect to generate a strong return on this investment whilst delivering excellent customer service and value for money for our client."

Price: 13

Market Cap: \$569.32 m

1 Year Share Price Graph



Share Information

Code: ADES

Listing: LSE

52 week	High	Low
	15	12.2

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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