

ADES International Holding PLC

15:40 12 Apr 2019

ADES International shares rise as it wins two new contracts in Algeria

Oil and gas rig contractor ADES International Holding PLC (LON:ADES) saw its shares rise on Friday as it secured two onshore contracts in Algeria with state-owned oil group Sonatrach.

The ADES 2 contract comprises one firm well and four optional wells worth up to US\$8mln in total.

ADES 3, meanwhile, has been signed for two years, plus one-year optional from the third quarter this year. This will add US\$19mln to the order backlog.

Mohamed Farouk, ADES' chief executive, said he was particularly pleased with the resumption of operations at ADES 2, which will add incremental value.

"We remain confident in our ability to use ADES' well-distributed asset base to enter into competitive contract bidding across the region and leverage our unutilised rigs," he added.

in late afternoon trading, ADES international shares were 5% higher at US\$14.60.

-- Adds share price --

Price: US\$14

Market Cap: US\$613.11M

1 Year Share Price Graph



Share Information

Code: ADES

Listing: LSE

52 week	High	Low
	\$15.85	\$11.90

Sector: Oil & Gas Equipment & 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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