



# ADES International Holding PLC

February 28 2019

## ADES International completes purchase of Algerian rigs from Weatherford

ADES International Holding Ltd (LON:ADES) has completed its acquisition of four onshore rigs in Algeria from oil and gas services giant Weatherford International PLC (NYSE:WFT).

The four rigs were bought for US\$40m, with another two rigs in the country to be purchased for US\$20m within the next four weeks.

READ: ADES International renews contracts for six rigs in Saudi Arabia  
The deal forms part of a larger US\$287.5m agreement with Weatherford to buy a total of 31 onshore drilling rigs across Kuwait, Saudi Arabia, Algeria, and Southern Iraq.

Oil well driller ADES added that the purchase included all of Weatherford's associated assets in Algeria, including around 350 employees and contractors.

Dr Mohamed Farouk, chief executive of ADES, said the "transformational" acquisition had significantly increased the size of the group as well as its exposure to the onshore oil and gas market.

He added that the deepening presence in Algeria underpinned the company's revenue expectations for 2019.

In mid-morning trading Thursday, ADES shares were steady at 13.9p.

--Adds share price--

**Price:** US\$13.65

**Market Cap:** US\$597.79M

### Share Information

**Code:** ADES

**Listing:** LSE

52 week	High	Low
	15.85p	11.9p

**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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