

Not for distribution in the United States, Australia, Canada, Japan or South Africa

THIS ANNOUNCEMENT IS NOT BEING MADE IN, IS NOT DIRECTED AT AND MAY NOT BE DISTRIBUTED OR SENT INTO OR OTHERWISE MADE ACCESSIBLE BY PERSONS LOCATED IN THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA, JAPAN OR SOUTH AFRICA OR IN ANY OTHER JURISDICTION IN WHICH IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT

ADES International Holding announces indicative price range for offering of ordinary shares on the London Stock Exchange

Indicative pricing of USD 16.50 to USD 19.60 per share. Global offering to raise funds to support ramp-up of operations in key oil and gas drilling and production services markets in the Middle East and Africa against an opportune industry backdrop.

24 April 2017 | For immediate release

Dubai, UAE — Dubai International Financial Centre-based ADES International Holding Ltd. (“ADES” or the “Company” and including its consolidated subsidiaries, the “Group”) announced today an indicative price range for its global offering of ordinary shares.

ADES, a leading provider of offshore and onshore oil and gas drilling and production services in the Middle East and Africa, is planning to raise gross proceeds of up to USD 170 million through the issue of New Shares by the Company. The selling shareholder will also offer for sale a separate number of Sale Shares (together, the “Global Offer”). The total shares included in the Global Offer will be equivalent to approximately 40% of the post-capital increase share base (including the 15% overallotment option). ADES intends to apply for admission of its ordinary shares under the stock ticker “ADES” to the standard listing segment of the Official List of the UK Financial Conduct Authority (“FCA”) and to trading on the main market of the London Stock Exchange (together, “Admission”). It is expected that Admission will occur in May 2017.

The indicative Price Range has been set at between USD 16.50 and USD 19.60 per share. Both the New Shares and Sale Shares will be offered for sale at the same offer price.

ADES offers offshore and 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 Company

Not for distribution in the United States, Australia, Canada, Japan or South Africa

has a diversified backlog¹ that as of December 2016 was divided among Saudi Arabia (48% of total backlog), Egypt (44%) and Algeria (8%).

ADES has delivered 46% compound annual growth in adjusted EBITDA² in the period 2014-2016 and an average 38% return on average equity³ in the same timeframe. The Company's revenues are 100% US dollar-denominated⁴, while a significant portion of its operating cost base is denominated in Egyptian pounds. The number one offshore driller in Egypt by number of rigs⁵, ADES is also the third-largest offshore jack-up driller in the Middle East and North Africa⁶.

EFG Hermes is Sole Global Coordinator and Joint Bookrunner for the offering. Citigroup Global Markets Limited is Joint Bookrunner. White & Case LLP is counsel to the Company, while Baker McKenzie is counsel to the Sole Global Coordinator and Joint Bookrunners.

—Ends—

About ADES International Holding.

ADES International Holding is a leading oil and gas drilling and production services provider in the Middle East and Africa offering offshore drilling, workover and mobile offshore production unit ("MOPU") services. ADES has a total workforce of over 1,200 employees across Egypt, Saudi Arabia and Algeria. The Group is the largest offshore drilling operator in Egypt by number of rigs.

Additional highlights of the offer

The Global Offer will comprise the issue by the Company of up to USD 170 million of Ordinary Shares ("New Shares") and the sale by the selling shareholder of additional Ordinary Shares ("Sale Shares") of ADES International Holding Ltd, a company with its registered office in the Dubai International Financial Centre. A further number of Ordinary Shares (in an amount up to 15% of the total aggregate number of Ordinary Shares offered in the Global Offer) will be made available by the selling shareholder pursuant to the Over-allotment Option to cover short positions arising from over-allotments made (if any) in connection with the Global Offer and sales made during the Stabilisation period (defined below).

The New Shares and the Sale Shares will be offered to (a) to qualified investors in certain Member States of the European Economic Area, including to certain institutional investors in the United Kingdom and elsewhere outside the United States and (b) in the United States to Qualified Institutional Buyers in reliance on an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

All Ordinary Shares sold in connection with the Global Offer will be subscribed for, or purchased, at the same offer price.

¹ "Backlog" is defined as the total amount payable to the Group during the remaining term of an existing contract plus any optional client extension provided for in such contract, assuming the contracted rig will operate (and thus receive an operating day rate) for all calendar days both in the remaining term and in the optional extension period. This calculation assumes that the client will exercise its option to extend its existing contract at the current day rate and under the contracted terms regarding currency of payment. Backlog also includes move fees and lump sum mobilisation and demobilisation payments as applicable under the contract.

² "Adjusted EBITDA" is defined as operating profit for the year before depreciation and amortization, foreign exchange (gain)/loss, provision for impairment of accounts receivable, provisions and impairment of assets under construction.

³ "Return on average equity" is defined as the net profit for the year divided by the average equity. Average equity has been arrived at by adding the total equity at the beginning and end of the relevant period and dividing by 2.

⁴ A portion of amounts due under client contracts are typically payable in local currency at the prevailing exchange rate.

⁵ By number of offshore jack-up rigs, including MOPU and jack-up barge.

⁶ By number of offshore jack-up rigs, including MOPU and barge.

Not for distribution in the United States, Australia, Canada, Japan or South Africa

The Offer Shares are to be admitted to the standard segment of the Official List of the FCA and to trading on the London Stock Exchange's main market for listed securities. On Admission, holders of the Offer Shares ("Shareholders") will be able to hold and transfer interests in the Offer Shares within CREST pursuant to a depositary interest arrangement established by the Company. The Offer Shares will not themselves be admitted to CREST, rather, the Depositary will issue the Depositary Interests in respect of underlying Offer Shares. The Depositary Interests are independent securities constituted under English law which are held and transferred directly through the CREST system. Depositary Interests have the same ISIN as the underlying Offer Shares and do not require a separate admission to trading on the London Stock Exchange.

For further information

ADES International Holding

Hussein Badawy
Investor Relations Officer
T: +2 (0)2 2527 7111 | ir@adesgroup.com

EFG Hermes (Sole Global Coordinator and Joint Bookrunner)

Mohamed Abou Samra, Investment Banking Division
(mabousamra@efg-hermes.com)

Mohamed Marwan Saleh, Investment Banking Division
(mmsaleh@efg-hermes.com)

Mohamed Aly, Co-Head of Sales (maly@efg-hermes.com)

Hatem Adnan, Co-Head of Sales (hadnan@efg-hermes.com)

Citigroup Global Markets Limited (Joint Bookrunner)

Shreyas Bordia (+44 207 986 4000)

Ahmed Faizy (+971 4 509 9703)

IMPORTANT NOTICE

This announcement is an advertisement for the purposes of the Prospectus Rules of the FCA and not a prospectus. Investors should not purchase or subscribe for any transferable securities referred to in this announcement other than solely on the basis of information contained in the prospectus (the "**Prospectus**") in its final form to be published by ADES International Holding Ltd in due course in connection with the proposed offering referred to herein. Copies of the Prospectus will, following publication, be available from the registered office of the Company and on the Company's website: www.investors.adihgroup.com.

This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for any shares or any other securities nor shall it (or any part of it) or the fact of its distribution, form the basis of, or be relied on in connection with, any contract therefor. The distribution of this announcement and other information in connection with the listing of the Ordinary Shares on the London Stock Exchange, and the Global Offer, may be restricted by law in certain jurisdictions, and persons into whose possession this announcement or any document or other information referred to herein comes should inform themselves about, and observe, any such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. This announcement has not been approved by any competent regulatory authority.

This announcement is not an offer of securities in the United States, or a solicitation to purchase securities in the United States. The securities referred to herein have not been and will not be registered under the US Securities Act of 1933, as amended (the "Securities Act"), or under the securities law of any state or jurisdiction in the United States and may not be offered, sold, resold, transferred or delivered, directly or indirectly within the United States except pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with any applicable securities laws of any state or jurisdiction of the United States. The issuer of the securities has not registered, and does not intend to register, any portion of the Global Offer in the United States, and does not intend to conduct a public offering of securities in the United States. In any EEA Member State that has implemented Directive 2003/71/EC (together with any applicable implementing measures in any Member State, the "Prospectus Directive") other than the United Kingdom, this announcement is only addressed to and is

Not for distribution in the United States, Australia, Canada, Japan or South Africa

only directed at qualified investors in that Member State within the meaning of the Prospectus Directive (“Qualified Investors”). In addition, in the United Kingdom this announcement is only being distributed to and is only directed at (i) Qualified Investors falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Order”), (ii) Qualified Investors falling within Article 49(2)(a) to (d) of the Order or (iii) Qualified Investors to whom it may otherwise lawfully be communicated (all such persons in (i), (ii) and (iii) above together being referred to as “relevant persons”). Any investment or investment activity to which this announcement relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA other than the United Kingdom and will be engaged in only with such persons. Any person who is not a relevant person should not act or rely on this announcement or any of its contents. Neither this announcement, the publication in which it is contained nor any copy of it may be taken, transmitted or distributed, directly or indirectly, into the United States, Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions or any other jurisdictions where to do so would constitute a violation of the relevant laws of such jurisdiction.

EFG Hermes U.A.E. Limited and Citigroup Global Markets Limited are acting exclusively for the Company and no one else in connection with the Global Offer and will not regard any other person (whether or not a recipient of this announcement) as their client in relation to the Global Offer and will not be responsible to anyone other than the Company for providing the protections afforded to their client nor for providing advice in relation to the proposed offering. Citigroup Global Markets Limited is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority in the United Kingdom.

In connection with the Global Offer, EFG Hermes U.A.E. Limited, Citigroup Global Markets Limited or any of their respective affiliates, acting as investors for their own account(s), may subscribe for or purchase Shares and in that capacity may retain, purchase, sell, offer to sell or otherwise deal for its or their own accounts in such Ordinary Shares and other securities of the Company or related investments in connection with the Global Offer or otherwise. Accordingly, references in the Prospectus, once published, to the Ordinary Shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, EFG Hermes U.A.E. Limited, Citigroup Global Markets Limited or any of their respective affiliates acting as an investor for its or their own account(s). None of EFG Hermes U.A.E. Limited, Citigroup Global Markets Limited or any of their respective affiliates intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.

None of EFG Hermes U.A.E. Limited, Citigroup Global Markets Limited or any of their respective subsidiary undertakings, affiliates or any of their respective directors, officers, employees, advisers, agents or any other person accepts any responsibility or liability whatsoever, or makes any representation or warranty, express or implied, for the contents of this announcement, including its truth, accuracy, completeness, verification or fairness of the information or opinions in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the selling shareholder, the Company and each of their respective subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Global Offer, a stabilising manager, or any of its agents, may (but will be under no obligation to), to the extent permitted by applicable law, effect transactions with a view to supporting the market price of the Ordinary Shares at a higher level than that which might otherwise prevail in the open market. The stabilising manager will not be required to enter into such transactions and such transactions may be effected on any stock market, over-the-counter market, stock exchange or otherwise and may be undertaken at any time during the period commencing on the date of the commencement of conditional dealings of the Ordinary Shares on the London Stock Exchange and ending no later than 30 calendar days thereafter. However, there will be no obligation on the stabilising manager or any of its agents to effect stabilising transactions and there is no assurance that stabilising transactions will be undertaken. Such stabilising measures, if commenced, may be discontinued at any time without prior notice. In no event will measures be taken to stabilise the market price of the Ordinary Shares above the offer price. Save as required by law or regulation, neither the stabilising manager nor any of its agents intends to disclose the stabilisation transactions conducted in relation to the Global Offer.

The information contained in this announcement is for background purposes only and does not purport to be full or complete. All information presented or contained in this announcement is subject to verification, correction, completion and change without notice. However, the Company does not undertake to provide the recipient of this announcement with any additional information, or to update this announcement or to correct any inaccuracies.

Not for distribution in the United States, Australia, Canada, Japan or South Africa

This announcement does not constitute a recommendation concerning the Global Offer. The price and value of securities and any income from them can go down as well as up. Past performance is not a guide to future performance. Information in this announcement or any of the documents relating to the Global Offer cannot be relied upon as a guide to future performance. Before purchasing any Ordinary Shares, persons viewing this announcement should ensure that they fully understand and accept the risks which will be set out in the Prospectus, when published.

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.