



## **Maridive& Oil Services Co. Secures New Contract in Mexico**

*The contract will not only serve to diversify the Group's revenue streams but bolsters its growing backlog*

Maridive& Oil Services Co. ("Maridive" or the Group, MOIL.CA on the Egyptian Exchange), one of the largest private offshore marine and oil support services providers in the MENA region by number of vessels, announced today that the Group's Marine Division has secured a new contract in Mexico for a total value of USD 27 million, including a primary service contract for USD 12 million and an additional services contract for USD 15 million.

The contract includes the provision of several services including marine work, qualified personnel diving work, in addition to underwater remotely operated vehicle (ROV) services. Operations are expected to commence in May 2019 and span 18 months or up to 42 months should the client extend the service contract.

"We are thrilled to have secured this new contract, which serves as a testament to our track record of securing and delivering services to clients the world over," said Maridive Chairman Tarek Nadim. "Despite the challenges that persisted across global markets, our management team continues to successfully create value by diversifying our operational exposure and pursuing high-value contracts with short-term extendable tenors."

"With the upcoming commencement of operations in Mexico, we anticipate utilization rates will return to historical levels. We are delighted to see our prudent decisions from last quarter to relocate vessels to the Gulf of Mexico bear fruit as we further improve and optimize our operational positioning and market presence," said Nadim.

After concluding another year of profitability in 2018 that saw marine revenues hit USD 122.5 million, up 5% y-o-y, Maridive has leveraged its dynamic, young fleet to secure higher contract renewals and expand its on-the-ground presence across its footprint. During 2018, the Group's OSV segment was awarded a number of contracts, including a contract for a crew boat to Eni in Tunisia, two PSVs contracted in Egypt's Zohr Field mega project, and an ASD Tug acquired at year-end 2018 and that is currently being modified for a contract in Saudi Arabia.

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## **About Maridive& Oil Services Co.**

Maridive& Oil Services Co. was established in 1978 to provide offshore marine and oil support services in Egypt and has since expanded from operating one marine unit to a fleet of over 60 vessels and operations in the Mediterranean Sea, the Red Sea, the Persian Gulf, the Caspian Sea and the Gulf of Mexico. The Group operates four subsidiaries with 12 global representative offices and employs over 2,600 employees, offering a comprehensive suite of offshore oil and gas services with a reputation for excellence and efficiency. For more information about Maridive& Oil Services Co., please visit [www.maridivegroup.net](http://www.maridivegroup.net).

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## **Forward-Looking Statements**

This communication contains certain forward-looking statements. A forward-looking statement is any statement that does not relate to historical facts and events, and can be identified by the use of such words and phrases as “according to estimates”, “anticipates”, “assumes”, “believes”, “could”, “estimates”, “expects”, “intends”, “is of the opinion”, “may”, “plans”, “potential”, “predicts”, “projects”, “should”, “to the knowledge of”, “will”, “would” or, in each case their negatives or other similar expressions, which are intended to identify a statement as forward-looking. This applies, in particular, to statements containing information on future financial results, plans, or expectations regarding our business and management, our future growth or profitability and general economic and regulatory conditions and other matters affecting us.

Forward-looking statements reflect our management’s (“Management”) current views of future events, are based on Management’s assumptions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by these forward-looking statements. The occurrence or non-occurrence of an assumption could cause our actual financial condition and results of operations to differ materially from, or fail to meet expectations expressed or implied by, such forward-looking statements. Our business is subject to a number of risks and uncertainties that could also cause a forward-looking statement, estimate or prediction to become inaccurate. These risks include fluctuations in prices, costs, ability to retain the services of certain key employees, ability to compete successfully, changes in political, social, legal or economic conditions in Egypt and regions where the Group operates, worldwide economic trends, the impact of war and terrorist activity, inflation, interest rate and exchange rate



fluctuations and Management's ability to timely and accurately identify future risks to our business and manage the risks mentioned above.