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Date: 14th December 2019

Investor Release

Asian secured Rs 640-crore seismic data acquisition work

Mumbai, December 14th, 2019: Asian Oilfield Services Limited (“Company”) has received a Letter of Award (LOA) for acquisition of 2D and 3D seismic data of oil blocks located in Rajasthan and Gujarat State from a reputed oil and gas company in India. The total value of the LOA received is about Rs. 640 crore (inclusive of GST).

The term of LOA is two years. The Company will perform services pursuant to issuance of call out notice for respective block/area. The actual volume and value of work along with duration will be subject to issuance of call out notice.

The Company has accepted the LOA and is in process of finalizing the terms & conditions for signing the contract post this issuance of LOA.

Post the current award, our executable order book crosses about Rs. 1,400 crore giving us robust revenue visibility for FY21 & FY22.

Asian Oilfield Services Limited specializes in servicing the entire value chain from seismic data acquisition, analysing the data, turnkey drilling, building oil and gas production facility and undertaking O&M of production facility.

Commenting on the same, Mr. Ashutosh Kumar, Whole-time Director & CEO said, “The receipt of this LOA for undertaking 2D and 3D seismic survey from an esteemed oil and gas company is an important step in our journey to realize our growth potential and unlock the inherent strength of our specialized skills and technical competencies in a niche area of providing all oilfield related services to exploration & production (E&P) companies.

We are proud to receive this LOA as this has been secured following a series of technical discussions / evaluation and highly competitive bidding process. We remain confident of delivering this project within the stipulated timelines and to client satisfaction. At Asian, it is our



Asian Oilfield Services Ltd.

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continuous endeavor to add quality orders from existing and new clients and we are confident on the growing execution capabilities of the Company."

For more information, please visit www.asianoilfield.com

Safe Harbor Statement

Statements in this document relating to future status, events, or circumstances, including but not limited to statements about plans and objectives, the progress and results of research and development, potential project characteristics, project potential and target dates for project related issues are forward-looking statements based on estimates and the anticipated effects of future events on current and developing circumstances. Such statements are subject to numerous risks and uncertainties and are not necessarily predictive of future results. Actual results may differ materially from those anticipated in the forward-looking statements. The company assumes no obligation to update forward-looking statements to reflect actual results changed assumptions or other factors.

For Further Information please contact below:

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