

## **Adams plc**

("Adams" or the "Company")

### **Investment in Petrofac Limited (“Petrofac”)**

The Directors announce that on 14 December 2017, Adams purchased an additional 78,000 ordinary shares of US\$0.02 in Petrofac on the Main Market of the London Stock Exchange at an average price of 449.95 pence per share for a total cash consideration of £351,317. The Company’s total holding in Petrofac now amounts to 288,000 ordinary shares of US\$0.02 and represents 0.08% of the currently issued ordinary share capital of Petrofac of 345,912,747 shares. Following this investment, the Company will have cash balances of approximately £90,000.

Petrofac is a multinational service provider to the oil and gas production and processing industry. The company designs, builds, operates and maintains oil and gas facilities with a focus on delivering first class project execution, cost control and effective risk management. Petrofac has a reputation for commitment, delivery and operational excellence and its service offering is underpinned by the provision of skills training with competency development and assurance frameworks.

Petrofac has a 36-year track record and has grown significantly to become a constituent of the FTSE 250 Index. The company has 31 offices and around 13,500 staff worldwide, comprising more than 80 nationalities.

In the 6 months ended 30 June 2017, Petrofac reported a profit before exceptional items of US\$158 million attributable to Petrofac shareholders on revenue of US\$ 3.126 billion (year ended 31 December 2016: profit before exceptional items of US\$320 million on revenue of US\$ 7.873 billion). During the 6 months ended 30 June 2017, the company incurred exceptional costs of US\$88 million on mainly the write down of its interests in the Greater Stella Area development and which reduced the reported profit after tax attributable to Petrofac shareholders for that half year to US\$70 million (year ended 31 December 2016: reported profit after tax attributable to Petrofac shareholders of US\$1 million after exceptional costs of US\$319 million on mainly the write down of its investment in Seven Energy). Petrofac’s net assets at 30 June 2017 amounted to US\$ 1.069 billion.

On 12 May 2017, Petrofac announced that the company had been notified by the Serious Fraud Office (the "SFO") that it has commenced an investigation into Petrofac and its subsidiaries. Petrofac stated that it believed that this was in connection with the investigation into Unaoil, which it had engaged for the provision of local consultancy services primarily in Kazakhstan between 2002 and 2009, and that it was co-operating fully with the authorities.

On 14 December 2017, Petrofac issued a pre-close trading update ahead of the announcement of its full year results for the year ending 31 December 2017, that:

- Trading is in line with expectations
- US\$5.2 billion in new order intake year to date
- Net debt is forecast to be around US\$850 million at 31 December 2017 in line with expectations

Further information on Petrofac is available on the Petrofac website [www.petrofac.com](http://www.petrofac.com).

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