



KOC Awards Halliburton Integrated Offshore Services Contract

July 1, 2019

First offshore project in Kuwait since the early 1980s

Kuwait City, Kuwait – July 1, 2019 – Kuwait Oil Company (KOC) and Halliburton (NYSE: HAL) today announced the companies have signed an Integrated Offshore Drilling Services contract for six high-pressure high-temperature (HPHT) exploration wells on two jack-up rigs in the Arabian Gulf. Through Halliburton Project Management, the Company will provide and manage drilling, fluids, wireline and perforating, well testing, coring, cementing, coiled tubing, and all offshore logistical services. Additionally, Halliburton will provide the offshore rigs and supply vessels for the project.

“As part of KOC’s plan to increase production capacity by charting new territory in Kuwait’s offshore reserves, our Company is pleased to announce that we will be working on this ambitious project alongside one of our closest business partners, Halliburton, who will be assisting us through the provision of their many years of experience in the field of offshore exploration and production,” said KOC CEO Emad Mahmoud Sultan.

“We are grateful for the opportunity to collaborate with KOC and implement our integrated services and innovative technologies to accelerate offshore development, reduce drilling and completions costs and increase recovery,” said Halliburton Eastern Hemisphere President Joe Rainey.

The contract includes a 3-year term with a 6-month extension option. Work will begin in mid-2020. The expected start date for the first rig is July 2020 and the second rig is January 2021.

About KOC

Established in 1934, Kuwait Oil Company is responsible for the exploration, production and export of the State of Kuwait’s hydrocarbon resources. Throughout its history, KOC has strived to secure its position as a leader in the oil and gas industry by utilizing the latest forms of technology and industry best practices throughout its areas of operation. Recently, KOC has set its sights on Kuwait’s offshore reserves after a comprehensive 3D seismic survey of the entirety of Kuwait Bay indicated the potential for commercial quantities of production. As part of its commitment to remain a reliable supplier of energy to the world, KOC is currently making excellent progress in its effort to grow its reserves and increase production in a way that is both economically viable and environmentally sound.

About Halliburton

Founded in 1919, Halliburton celebrates its 100 years of service as one of the world’s largest providers of products and services to the energy industry. With 60,000 employees, representing 140 nationalities in more than 80 countries, the company helps its customers maximize value throughout the lifecycle of the reservoir – from locating hydrocarbons and managing geological data, to drilling and formation evaluation, well construction and completion, and optimizing production throughout the life of the asset. Visit the company’s website at www.halliburton.com. Connect with Halliburton on [Facebook](#), [Twitter](#), [LinkedIn](#), [Instagram](#), and [YouTube](#).

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