



## NEWS RELEASE

For Immediate Release:  
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### **McDermott Awarded FEED By North Oil Company for Qatar's Largest Offshore Oil Field**

HOUSTON, June 2, 2022 /PRNewswire/ -- McDermott International has been awarded a Front-End Engineering Design (FEED) contract by North Oil Company (NOC) for the Ruya Development, previously referred to as Al-Shaheen Phase 3-Batch 1, located offshore Qatar. This award is one the largest FEED projects undertaken in McDermott's history and follows the successful completion of the pre-FEED contract.

"This is a strategic contract for our offshore business in Qatar and a game-changer for McDermott as it represents the largest offshore FEED we have ever received in the Middle East," said Tareq Kawash, McDermott's Senior Vice President, Offshore Middle East. "As was the case for the Pre-FEED with NOC, work will be led from our highly skilled Doha operating center and will be supported by our Chennai engineering office."

"The award strengthens our successful collaboration with NOC and demonstrates the continuity of our business relationship with them," said Neil Gunnion, McDermott Qatar Country Manager and Vice President Operations. "Utilizing our comprehensive experience and in-depth knowledge of the offshore sector in Qatar, we look forward to continuing to work closely with NOC to contribute to the development of Shaheen, which is Qatar's largest offshore oil field."

The scope of the contract comprises developing FEED studies and deliverables suitable for an engineering, procurement, construction, installation and commissioning (EPCIC) project. This includes creating technical output data (FEED data), providing EPCIC schedule and cost estimates, and developing an early work plan for the brownfield scope with necessary site surveys. The scope also ensures that new greenfield facilities design and brownfield modifications comply with applicable rules and regulations.

McDermott has decades of experience delivering projects in Qatar, a historically strategic market, and is significantly increasing localization efforts with the Tawteen In-Country Value (ICV) program. The Ruya Project will be managed from the McDermott Doha office with support from Chennai.

#### **About McDermott**

McDermott is a premier, fully-integrated provider of engineering and construction solutions to the energy industry. Our customers trust our technology-driven approach engineered to responsibly harness and transform global energy resources into the products the world needs. From concept to commissioning, McDermott's innovative expertise and capabilities advance the next generation of global energy infrastructure—empowering a brighter, more sustainable future for us all. Operating in over 54 countries, McDermott's locally-focused and globally-integrated resources include more than 30,000 employees, a diversified fleet of specialty marine construction vessels and fabrication facilities around the world. To learn more, visit [www.mcdermott.com](http://www.mcdermott.com).

#### **Forward-Looking Statements**

McDermott cautions that statements in this communication which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties. These forward-looking statements include, among other things, statements about backlog, to the extent backlog may be viewed as an indicator of future revenues or profitability, and about the expected scope and execution of the project discussed in this press release. Although we believe that the expectations reflected in those forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and

are subject to numerous risks, contingencies and uncertainties, including, among others: adverse changes in the markets in which we operate or credit or capital markets; our inability to successfully execute on contracts in backlog; changes in project design or schedules; the availability of qualified personnel; changes in the terms, scope or timing of contracts, contract cancellations, change orders and other modifications and actions by our customers and other business counterparties; changes in industry norms; actions by lenders, other creditors, customers and other business counterparties of McDermott and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward-looking statements. This communication reflects the views of McDermott's management as of the date hereof. Except to the extent required by applicable law, McDermott undertakes no obligation to update or revise any forward-looking statement.

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