



NEWS RELEASE

For Immediate Release:

6/14/2021

IOCL Awards McDermott Two EPCC Refinery Contracts

Recognizes McDermott's Capability in Onshore EPC

HOUSTON, June 14, 2021 /PRNewswire/ -- McDermott International, Ltd today announced it has received two separate engineering, procurement, construction and commissioning (EPCC) contract awards from Indian Oil Corporation Limited (IOCL) for the Haldia Refinery and the Barauni Refinery.

The first award is an EPCC contract for a new diesel hydrotreating unit and associated facilities for the Barauni Refinery Expansion Project in Bihar, India.

The second award is an EPCC contract for the catalytic dewaxing unit and associated facilities at the Haldia Refinery in West Bengal, India. The catalytic dewaxing unit will help produce base oil which can be utilized in finished lubricants. India is the world's third-largest user of finished lubricants but is also, with a deficit of base oil, one of the world's largest importers of base oil. Both projects contribute to greater independence for India's domestic energy needs.

"These awards demonstrate our commitment to advancing India's long-term energy market," said Samik Mukherjee, Executive Vice President and Chief Operating Officer. "We look forward to working with Indian Oil Corporation Limited on these prestigious downstream projects, showcasing our dedication to world-class project execution and sharing our leading health and safety protocols."

In line with India's Make in India initiative, McDermott's Senior Vice President, Asia Pacific, Mahesh Swaminathan, emphasized the strength of the local team.

"Our 2,000 personnel in India bring global experience with high levels of technical and project management expertise," said Swaminathan. "These individuals continue to demonstrate the strength of McDermott's vertically-integrated solutions and the positive impact these bring to the Indian downstream market."

The scope of work across the projects includes project management, residual process design, detailed engineering, fabrication, procurement, construction, transportation, mechanical completion and commissioning. Work will commence in quarter two 2021. Both projects will largely be executed by the McDermott team in Gurgaon, India, with some support from Perth, Australia and Brno, Czech Republic.

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.

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 value 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.

Contacts:

Investor Relations

Kevin Hargrove
Vice President and Treasurer
+1 281 870 5569
KHargrove@McDermott.com

Global Media Relations

Reba Reid
Senior Director, Global Communications and Marketing
+1 281 588 5636
RReid@McDermott.com

APAC Media Relations

Miki O'Farrell
Manager, Communications and Marketing
+61 (0) 417 145 256
MOFarrell@McDermott.com

View original content to download multimedia: <http://www.prnewswire.com/news-releases/iocl-awards-mcdermott-two-epcc-refinery-contracts-301311364.html>

SOURCE McDermott International, Ltd