



## NEWS RELEASE

For Immediate Release:

3/25/2020

### McDermott Announces Chevron Lummus Global Technology Award by Southeast Asian Refiner

- Plant will utilize Chevron Lummus Global lubricant base oil technologies
- Agreement includes technology licensing, engineering and proprietary catalyst and equipment
- Propriety technology enables production of Group II and III base oils to meet growing regional demand

HOUSTON, March 25, 2020 /PRNewswire/ -- McDermott International, Inc. today announced that Chevron Lummus Global (CLG), McDermott's joint venture with Chevron, has been awarded a sizeable\* contract by a Southeast Asian refiner for the license, engineering and supply of proprietary catalyst and equipment for its Lubricant Base Oil Group II Project to be built in Southeast Asia.

The new 5,200-barrels-per-day unit will employ CLG's state-of-the-art lubricant base oil technologies for premium lube base oil production. Currently, the refinery produces only Group I lube base oils, and this project will allow them to meet growing regional demand for premium lubricant base oils.

"The lubricant base oil technology that we license through Chevron Lummus Global has helped our customers produce greater yields and better quality base oils, which was an important factor in the selection process of this project," said Leon de Bruyn, Senior Vice President of McDermott's Lummus Technology business. "With the recent award of several new projects in the region, CLG cherishes solid, long-standing relationships with refiners in the Asia Pacific region."

This contract was signed in the first quarter of 2020.

\* - McDermott defines a sizeable contract as between USD \$1 million and USD \$50 million.

### About Lummus Technology

McDermott's Lummus Technology is a leading licensor of proprietary petrochemicals, refining, gasification and gas processing technologies, and a supplier of proprietary catalysts and related engineering. With a heritage spanning more than 100 years, encompassing approximately 3,400 patents and patent applications, Lummus Technology provides one of the industry's most diversified technology portfolios to the hydrocarbon processing sector.

### About McDermott

McDermott is a premier, fully integrated provider of technology, engineering and construction solutions to the energy industry. For more than a century, customers have trusted McDermott to design and build end-to-end infrastructure and technology solutions to transport and transform oil and gas into the products the world needs today. Our proprietary technologies, integrated expertise and comprehensive solutions deliver certainty, innovation and added value to energy projects around the world. Customers rely on McDermott to deliver certainty to the most complex projects, from concept to commissioning. It is called the "One McDermott Way." Operating in over 54 countries, McDermott's locally focused and globally integrated resources include more than 42,000 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

In accordance with the Safe Harbor provisions of the Private Securities Litigation Reform Act of 1995, McDermott cautions that statements in this press release which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties that may impact McDermott's actual results of operations. These forward-looking

statements include, among other things, statements about the expected scope, execution and timing 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 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 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. For a more complete discussion of these and other risk factors, please see McDermott's annual and quarterly filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2019 and subsequent quarterly reports on Form 10-Q. This press release reflects management's views 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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