McDermott Awarded Contract for INDMAX Technology for a Fluid Catalytic Cracking Unit in India

- Technology award for grassroots Fluid Catalytic Cracking unit at Indian Oil Corporation Limited (IOCL) refinery in Haryana, India
- Award includes technology license, basic engineering, proprietary equipment, training and technical services
- Unit will use INDMAX Technology for FCC, licensed by Lummus Technology for refinery/petrochemicals integration as part of a refinery expansion project

HOUSTON, July 25, 2019 /PRNewswire/ -- McDermott International, Inc. (NYSE: MDR) today announced that it has been awarded a sizeable* technology contract by Indian Oil Corporation Limited (IOCL) for the technology license, basic engineering, proprietary equipment, training and technical services for a grassroots Fluid Catalytic Cracking (FCC) unit using INDMAX Technology, licensed by McDermott's Lummus Technology and developed in partnership with IOCL. This FCC unit is part of a refinery expansion project for IOCL to grow into petrochemicals at the complex in Panipat, Haryana, India. Lummus Technology is the exclusive worldwide licensor of INDMAX Technology, which is a unique solution for vertical integration of refinery and petrochemical complexes and offers better product yields with lower capital and operating expenditures.

The INDMAX Technology combines the proprietary and innovative INDMAX catalyst and process concepts developed by the premier Research & Development Centre of IOCL with state-of-the-art FCC technology and hardware design features of Lummus Technology. "IOCL has been an important partner to us for many years and we look forward to the continued relationship by participating in this refinery expansion project," said Leon de Bruyn, Senior Vice President of McDermott's Lummus Technology business. "IOCL currently operates INDMAX units at their Paradip and Guwahati refineries, and they are in the process of commissioning another at their Bongaigaon refinery."

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 3,100 patents and patent applications, Lummus Technology provides one of the industry's most diversified technology portfolios to the hydrocarbon processing sector.

This award will be reflected in McDermott's second quarter 2019 backlog.

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

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 approximately 32,000 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
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 backlog, to the extent backlog may be viewed as an indicator of future revenues or profitability, and the expected value and scope of the award 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 counterparts, 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, 2018 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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