



NEWS RELEASE

For Immediate Release:

7/6/2020

McDermott Awarded EPFC Contract for Storage Tanks in Canada

- McDermott's CB&I Storage Solutions to provide engineering, procurement, fabrication and construction for 14 flat-bottom atmospheric storage tanks
- Continues strong track record of executing storage projects in the country
- Tanks are part of Trans Mountain Expansion Project

HOUSTON, July 6, 2020 /PRNewswire/ -- McDermott International Ltd. today announced CB&I Storage Solutions has been awarded a large* contract by a major EPC contractor for the engineering, procurement, fabrication and construction (EPFC) of 14 tanks in Burnaby, British Columbia. The tanks are part of the Trans Mountain Expansion Project, which will increase the nominal capacity of the Trans Mountain Pipeline System from 300,000 to 890,000 barrels of oil per day.

The scope of the contract includes 14 flat-bottom atmospheric storage tanks of various sizes up to 185 feet (56.4 meters) in diameter. The engineering and installation of the tanks will be performed by Canadian workers.

"This award demonstrates the confidence major international contractors place in our world-class storage and EPFC solutions," said Cesar Canals, Senior Vice President of CB&I Storage Solutions. "For more than a century, CB&I Storage Solutions has maintained a strong track record of execution excellence in Canada."

The award will be reflected in McDermott's second quarter 2020 backlog.

*McDermott defines a sizeable contract as between USD \$50 million and \$250 million.

CB&I Storage Solutions is the world's leading designer and builder of storage facilities, tanks and terminals. With more than 59,000 structures completed throughout its 130-year history, CB&I Storage Solutions has the global expertise and strategically-located operations to provide its customers world-class storage solutions for even the most complex energy infrastructure projects.

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 to design and build infrastructure solutions to responsibly transport and transform oil and gas into the products the world needs today. From concept to commissioning, our expertise and comprehensive solutions deliver certainty, innovation and added value to energy projects around the world. It is called the "One McDermott Way."

Operating in over 54 countries, McDermott's locally-focused and globally-integrated resources include approximately 40,000 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 about the expected scope 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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