



NEWS RELEASE

For Immediate Release:

9/24/2019

McDermott Awarded FEED Contract for Shwe Phase 3 Development

- Awarded for FEED design competition by POSCO INTERNATIONAL Corporation
 - Scope will be completed by McDermott's Center of Engineering Excellence in Kuala Lumpur
 - Award builds on McDermott's work on earlier phases of the Shwe gas field development
- HOUSTON, Sept. 24, 2019 /PRNewswire/ -- McDermott International, Inc. (NYSE: MDR) announced that it was awarded a sizeable* front-end engineering design (FEED) contract by POSCO INTERNATIONAL Corporation for the Shwe Phase 3 gas field development, located offshore Myanmar.

"This award is a testament to McDermott's excellent FEED and EPCIC project delivery capability on large central production platform facilities. We look forward to continuing to work with POSCO INTERNATIONAL Corporation to meet Myanmar's growing energy demands," said Ian Prescott, Senior Vice President, Asia Pacific.

The Shwe field is approximately 44 miles (70 kilometers) offshore Myanmar. The scope of work includes FEED services for a new compression platform, a bridge link and modifications in existing platform.

Commencing in Q3 2019, the work will be undertaken in McDermott's Center of Engineering Excellence in Kuala Lumpur and is scheduled for completion in the second quarter 2020.

The award will be reflected in McDermott's third 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 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, 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.

Contacts:

Investor Relations

Scott Lamb
Vice President, Investor Relations
+1 832 513 1068
Scott.Lamb@McDermott.com

Global Media Relations

Gentry Brann
Senior Vice President, Communications, Marketing and Administration
+1 281 870 5269
Gentry.Brann@McDermott.com

Asia Pacific Media Relations

Miki O'Farrell
Manager, Marketing Asia Pacific
+60 12 305 3609
mofarrell@mcdermott.com

View original content to download multimedia:<http://www.prnewswire.com/news-releases/mcdermott-awarded-feed-contract-for-shwe-phase-3-development-300923669.html>

SOURCE McDermott International, Inc.