



NEWS RELEASE

For Immediate Release:
7/19/2019

McDermott Awarded Pre-FEED Contract by YPF for Vaca Muerta LNG in Argentina

-- McDermott to provide Pre-FEED services for a five MTPA liquefaction facility project at Vaca Muerta LNG in Argentina
-- Award is a continuation of the previous study developed for the LNG Export Facility in Argentina
-- Project will promote Vaca Muerta Shale field development in The Neuquen region of Argentina
HOUSTON, July 19, 2019 /PRNewswire/ -- McDermott International, Inc. (NYSE: MDR) announced it has been awarded a sizeable* contract by Argentina-based YPF, S.A. to provide pre-front-end engineering design (Pre-FEED) services for a five million tonnes per annum (MTPA) LNG Liquefaction Facility, with a potential expansion to 10 MTPA, at the Vaca Muerta Shale field in Argentina.

The scope of work is a continuation of a previous conceptual study developed for the YPF LNG Export Facility in Argentina under a contract in 2018. McDermott's London office will provide engineering services while the Houston office will perform project management and estimation services.

"The award of this Pre-FEED project is a testimony of McDermott's technical expertise in LNG and our successful partnership with YPF over the years," said Mark Coscio, McDermott's Senior Vice President for North, Central and South America. "Our experience as the EPC contractor for the Peru LNG Facility in which YPF was involved – combined with McDermott's modularization capabilities – were key factors that made us uniquely qualified to win and execute this contract."

The project will promote the development of the Vaca Muerta Shale field in The Neuquen region Argentina.

Work on the project will begin immediately, and the contract 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 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.

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