



NEWS RELEASE

For Immediate Release:

7/11/2019

McDermott Awarded Sizeable Offshore Engineering Contract by Qatar Petroleum

- McDermott awarded an offshore FEED contract for the North Field Expansion Project
- Award includes submission of an EPCI proposal
- Award booked into McDermott's Q2 2019 backlog

HOUSTON, July 11, 2019 /PRNewswire/ -- McDermott International, Inc. (NYSE: MDR) announced it has been awarded a sizeable* contract by Qatar Petroleum (QP) to carry out front-end engineering and design (FEED) work for offshore wellhead platforms, pipelines and cables associated with the North Field Expansion (NFE) project.

The scope includes the design of four offshore trunk lines with intra-field pipelines, eight wellhead platforms and power and fiber optic (PFO) subsea cable rings. The FEED contract will be executed from McDermott's Doha offices, with drafting to be executed in Chennai.

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 backlog, to the extent backlog may be viewed as an indicator of future revenues or profitability, and statements about the expected value, 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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