McDermott Awarded Subsea Umbilical and Flowline Installation Contract for the Lucius Field

- McDermott to install rigid flowlines, pipeline end terminations, manifold and subsea distribution unit, umbilicals, subsea umbilical termination assembly, rigid jumpers and flying leads for the Lucius field in the Gulf of Mexico
- McDermott is scheduled to use its spoolbase in Gulfport, Mississippi and Lay Vessel North Ocean 105 and North Ocean 102 to perform the work

HOUSTON, May 09, 2018 (GLOBE NEWSWIRE) -- McDermott International, Inc. (NYSE:MDR) announced today a contract award from Anadarko Petroleum Corporation for subsea umbilical and flowline installation in support of a tieback to Anadarko-operated Lucius field located 275 miles southeast of Galveston, Texas, in the U.S. Gulf of Mexico.

McDermott will provide engineering, fabrication, installation and pre-commissioning of subsea infield flowlines, production umbilicals and related subsea equipment.

“We appreciate Anadarko’s confidence in our experience and ability to deliver this project on schedule with the highest quality in the Gulf of Mexico,” said McDermott Vice President for the Americas, Europe and Africa Scott Munro.

The Lucius Subsequent Development is a subsea tieback to the Anadarko-operated Lucius spar, located in Keathley Canyon 875 block. The new development is in approximately 7,400 feet of water at Keathley Canyon 919 block.

McDermott’s operating center in Houston, Texas, will perform project management and engineering. The flowlines will be fabricated at McDermott’s spoolbase facility in Gulfport, Mississippi.

The contract award will be reflected in McDermott’s second quarter 2018 backlog.

About McDermott

McDermott is a leading provider of integrated engineering, procurement, construction and installation (“EPCI”), front-end engineering and design (“FEED”) and module fabrication services for upstream field developments worldwide. McDermott delivers fixed and floating production facilities, pipelines, installations and subsea systems from concept to commissioning for complex Offshore and Subsea oil and gas projects to help oil companies safely produce and transport hydrocarbons. Our customers include national and major energy companies. Operating in approximately 20 countries across the world, our locally focused and globally integrated resources include approximately 11,800 employees, a diversified fleet of specialty marine construction vessels, fabrication facilities and engineering offices. We are renowned for our extensive knowledge and experience, technological advancements, performance records, superior safety and commitment to deliver. McDermott has served the energy industry since 1923, and shares of its common stock are listed on the New York Stock Exchange. As used in this press release, McDermott includes McDermott International, Inc. and its subsidiaries and affiliates. To learn more, visit our website at 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 and execution 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, 2017 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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