



## NEWS RELEASE

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### McDermott Awarded Two Polypropylene Technology Contracts in India

- Technology awards for two of Indian Oil Corporation Ltd.'s refineries in India
- Refineries will increase petrochemical products to meet India's increasing demand for plastics
- Awards include technology and proprietary catalyst

HOUSTON, Dec. 18, 2018 /PRNewswire/ -- McDermott International, Inc. (NYSE: MDR) today announced that it has been awarded two sizeable\* technology contracts by Indian Oil Corporation Ltd. (IOCL) for the license and basic engineering design of a 200 KTA polypropylene plant in Barauni, India, as well as a 420 KTA polypropylene plant in Gujarat, India. Indian Oil Corporation is the leading refiner and a major petrochemical player in India. Both plants will use Lummus' proprietary NOVOLEN® process reactors and proprietary NHP® catalyst to produce a wide range of leading polypropylene products for the Indian and regional markets.

"Lummus' Novolen Technology offers the most competitive technology for the manufacturing of polypropylene, and continues to provide innovations in process and products," said Daniel M. McCarthy, Executive Vice President of McDermott's Lummus Technology business. "By licensing this technology to enhance the profitability of both the Barauni Refinery and the Gujarat Refinery, IOCL will be able to produce a variety of polypropylene products to meet India's increasing demand for plastics."

McDermott's Lummus Technology is a leading licensor of proprietary petrochemicals, refining, gasification and gas processing technologies, and a supplier of proprietary catalysts and related engineering. With a heritage spanning more than 100 years, encompassing approximately 3,100 patents and patent applications, Lummus Technology provides one of the industry's most diversified technology portfolios to the hydrocarbon processing sector.

These awards were reflected in McDermott's third quarter 2018 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 40,000 employees, a diversified fleet of specialty marine construction vessels and fabrication facilities around the world. As used in this press release, McDermott includes McDermott International, Inc. and its subsidiaries and affiliates. To learn more, visit [www.mcdermott.com](http://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 the expected scope and value of the technology contract 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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