



NEWS RELEASE

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Investors: Scott Lamb, +1 832 513 1068, Scott.Lamb@CBI.com

Media: Gentry Brann, +1 832 513 1031, Gentry.Brann@CBI.com

McDermott Begins Fabrication for Tyra Redevelopment Project

- As one of the largest combined projects for McDermott in the North Sea, the project is making great progress according to schedule
- McDermott's yard in Batam will perform fabrication while meeting stringent technical requirements for the North Sea in Denmark
- Progress demonstrates McDermott's strong execution capability through the One McDermott Way

HOUSTON, Oct. 16, 2018 /PRNewswire/ -- McDermott International, Inc. (NYSE: MDR) held a first steel-cutting ceremony at its fabrication yard in Batam, Indonesia, to mark the commencement of fabrication for the Tyra Redevelopment project.

"As the project continues to progress with the completion of engineering, we are moving ahead with fabrication in full compliance with the stringent technical requirements for the North Sea in Denmark," said Tareq Kawash, McDermott's Senior Vice President for Europe, Africa, Russia and Caspian. "We expect to meet the final timeline for the two work packages scheduled for delivery in early 2020 and 2021."

McDermott will fabricate and assemble two separate work packages for Total, comprising of seven topside structures, six connecting bridges and six jacket extensions weighing a total of 36,300 tons (33,000 metric tons). This is one of the largest combined projects for McDermott in the North Sea.

"Like all of our projects throughout the world, we are applying the One McDermott Way to the Tyra project," said David Dickson, McDermott's President and Chief Executive Officer. "This proven model helps us reduce costs, ensure certainty and drive execution excellence while maintaining our industry leading safety record. In turn, this delivers quality and value for our customers."

McDermott was awarded the engineering, procurement, construction and onshore commissioning contract in December 2017 by Maersk Oil before that company's acquisition by Total in March 2018. Engineering was performed by McDermott's engineering hubs in Kuala Lumpur, Malaysia, and Chennai, India. Project and supply chain management services are performed in Kuala Lumpur.

The new facilities will be located approximately 139 miles (225 kilometers) west of Esbjerg, Denmark in the North Sea. The Tyra gas field is the center of Denmark's national energy infrastructure, processing 90 percent of the nation's gas production. The Tyra Redevelopment project is critical in ensuring the country's energy supply.

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—from the wellhead to the storage tank—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 and engineers, 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.

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, 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.

Contacts:

Investor Relations

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

Global Media Relations

Gentry Brann
Global Vice President, Communications
+1 281 870 5269
Gentry.Brann@McDermott.com

Local Asia Contact

Philip Ng
Communications Manager, Asia
+6017 200 4238 (mobile, Kuala Lumpur, Malaysia)
Fng2@McDermott.com

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