



NEWS RELEASE

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McDermott, Chiyoda and Zachry Group Awarded Golden Pass LNG Export Project in Southeast Texas

-- Award highlights experience in executing LNG projects along the U.S. Gulf Coast
-- McDermott to leverage best practices and lessons learned, as well as existing relationships with partners and customers
HOUSTON, Feb. 5, 2019 /PRNewswire/ -- McDermott International, Inc. (NYSE: MDR), along with its joint venture partners Chiyoda International Corporation and Zachry Group, announced today that they have been awarded a mega* contract by Golden Pass Products LLC, a joint venture between Qatar Petroleum and ExxonMobil affiliates, to build the export project in Sabine Pass, Texas.

"McDermott has extensive experience in executing major projects along the U.S. Gulf Coast," said Richard Heo, McDermott's Senior Vice President for North, Central and South America. "We will apply not only our vertically-integrated capabilities but also some of the best practices and lessons learned for major construction projects in the region. We will also leverage the existing relationships we have with our partners and our customers to ensure that the Golden Pass project is a success."

McDermott, Chiyoda and Zachry Group will perform engineering, procurement, construction and commissioning of three approximately 5.2 million ton per annum (MTPA) LNG trains with an expected production capacity of around 16 million tons of LNG per year. Work will commence in the first quarter of 2019 with a projected completion date in 2024.

* McDermott defines a mega contract in excess of USD \$1.0 billion. The contract award will be reflected in McDermott's first quarter 2019 backlog.

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.

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, 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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