



NEWS RELEASE

For Immediate Release:

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McDermott Earns Next Phase of Russian Ethane Cracker Project from CC7

- Largest ethylene integration project in the world
- Award supports McDermott's ongoing expansion in Russia
- Builds on previously awarded extended basic engineering contract

HOUSTON, Nov. 9, 2020 /PRNewswire/ -- McDermott International, Ltd today announced it has secured the next phase of the ethane cracking project from China National Chemical Engineering & Construction Corporation Seven, Ltd (CC7). In 2019, McDermott was awarded a contract for the extended basic engineering on the project. This has now been expanded to include the provision of the engineering and procurement early works package for all schedule critical equipment.

The project is the largest ethylene integration project in the world. Located near Russia's shores at the Gulf of Finland, the natural gas processing chemical plant, owned by Baltic Chemical Plant (BCP), will be comprised of two ethylene cracking trains with an annual capacity of 1.4 million tons each.

"The expansion of this award is a direct result of our execution performance to date and we will continue to drive excellent results to support CC7 and BCP in the development of this world-class project," said Tareq Kawash, Senior Vice President, Europe, Middle East and Africa. "From concept design to commissioning and start-up, McDermott is uniquely positioned to execute fully integrated ethylene projects."

Lummus Technology was previously awarded the Process Design Package Engineering on the project and the license for its olefin production and recovery technology. McDermott and Lummus work jointly on projects through a strategic agreement that leverages their respective strengths for customers.

The early works package will be executed from McDermott's offices in The Hague, the Netherlands and in Brno, Czech Republic.

About McDermott

McDermott is a premier, fully-integrated provider of engineering and construction solutions to the energy industry. Our customers trust our technology-driven approach to design and build infrastructure solutions to responsibly transport and transform oil and gas into the products the world needs today. From concept to commissioning, our expertise and comprehensive solutions deliver certainty, innovation and added value to energy projects around the world. It is called the "One McDermott Way." Operating in over 54 countries, McDermott's locally-focused and globally-integrated resources include more than 30,000 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

McDermott cautions that statements in this communication which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties. These forward-looking statements include, among other things, statements about the expected scope 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 or capital 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; actions by lenders, other creditors, customer and other business counterparties of McDermott 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. You should not place undue reliance on forward-looking statements. This communication reflects the views of McDermott's management 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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