MCDERMOTT

NEWS RELEASE

For Immediate Release:
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McDermott Secures $560 Million in New Capital to Fund Future Growth

Strengthens Balance Sheet and Demonstrates Confidence in Operations
Enhances Financial Flexibility for Continued Strong Project Execution and Pursuit of New Opportunities
New Capital Commitment Provided By Certain Existing Lenders and Shareholders
HOUSTON, Nov. 18, 2020 /PRNewswire/ -- McDermott International, Ltd ("McDermott" or the "Company") today announced that it has secured approximately $560 million in new capital through a series of transactions expected to close by the end of the year. McDermott has secured commitments from certain existing lenders and shareholders (the "Investors") for these transactions, as well as approval from a steering committee comprised of certain existing letter of credit and term loan lenders (the "Steering Committee"). The transactions are designed to further strengthen the Company's balance sheet, increase liquidity and fund future growth opportunities.

"The support of the Investors and the Steering Committee reflects their confidence in our long-term business strategy and competitive position," said David Dickson, President and Chief Executive Officer of McDermott. "Following on the heels of a successful restructuring earlier this year, this additional capital will further solidify our liquidity position, enabling us to continue to deliver superior project execution for our customers and consistently pursue new growth opportunities as demand for our expertise and capabilities increases."

McDermott has received a commitment from the Investors with respect to a new letter of credit facility that will replace its existing cash secured letter of credit facility, permitting the release of cash collateral of approximately $390 million. Additionally, McDermott will raise $170 million in gross proceeds from the issuance of common shares to certain of its existing shareholders that has been backstopped by the Investors. The transactions are expected to close by year end.

Kirkland & Ellis LLP is serving as legal counsel to McDermott, AP Services, LLC, an affiliate of AlixPartners, is serving as operational advisor and Centerview Partners is serving as the Company's financial advisor.

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 schedule for the closing of the financing transactions and the expected use of proceeds from those transactions. 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.

Contacts:

Investor Relations
Kevin Hargrove
Vice President and Treasurer
+1 281 870 5569
KHargrove@McDermott.com

Global Media Relations
Reba Reid
Senior Director, Global Communications and Marketing
+1 281 588 5636
RReid@McDermott.com

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