



NEWS RELEASE

For Immediate Release:
12/23/2019

McDermott and Chiyoda Announce First Liquid from Cameron LNG Train 2

- Train 2 begins producing first liquefied natural gas
- Project continues to make strides toward substantial completion of Train 2 with another great achievement for the project
- Project team remains focused on safety and quality performance

HOUSTON, Dec. 23, 2019 /PRNewswire/ -- McDermott International, Inc. (NYSE: MDR) and its joint venture partner, Chiyoda International Corporation, a U.S.-based wholly-owned subsidiary of Chiyoda Corporation, Japan, today announced that Train 2 of the Cameron LNG project in Hackberry, La., has begun producing liquefied natural gas (LNG). While production is in the initial phases, this significant project accomplishment is a precursor to substantial completion of Train 2.

"This accomplishment is attributable to the entire team's unwavering commitment to project delivery and steadfast focus on safety and quality performance as we work toward completion of Train 2," said Mark Coscio, McDermott's Senior Vice President for North, Central and South America. "We are confident their hard work and focus will continue through the remainder of the project."

McDermott and Chiyoda have provided the engineering, procurement and construction for the Cameron LNG project since the project's initial award in 2014. The project includes three liquefaction trains with a projected export of 12 million tonnes per annum of LNG, or approximately 1.7 billion cubic feet per day.

Cameron LNG is jointly owned by affiliates of Sempra LNG LLC, Total, Mitsui & Co., Ltd. and Japan LNG Investment, LLC, a company jointly owned by Mitsubishi Corporation and Nippon Yusen Kabushiki Kaisha (NYK).

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 32,000 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

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 and timing of the Cameron LNG project. 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, 2018 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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