



NEWS RELEASE

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McDermott and SBM Offshore to Deliver Fourth FPSO in Guyana

HOUSTON, Nov. 18, 2021 /PRNewswire/ -- McDermott International and SBM Offshore have established a special purpose company to perform Front End Engineering and Design (FEED) for a Floating Production, Storage and Offloading (FPSO) vessel under contracts for the Yellowtail development project.

Through the special purpose company, McDermott and SBM Offshore will design and construct the FPSO project, which will follow the FEED and is subject to government approvals in Guyana of the development plan, project sanction including final investment decision by ExxonMobil and Esso Exploration and Production Guyana Limited's (EEPL) release of the second phase of work.

The FPSO will be the fourth to be deployed in Guyana and will be designed to produce 250,000 barrels of oil per day, will have associated gas treatment capacity of 450 million cubic feet per day and water injection capacity of 300,000 barrels per day. The FPSO will be spread moored in water depth of about 5,900 feet (1,800 meters) and will be able to store around two million barrels of crude oil.

"McDermott brings unrivaled project execution, integrated engineering and modularization and industry leadership to this important project," said Samik Mukherjee, McDermott Executive Vice President and Chief Operating Officer.

"We will leverage our worldwide engineering centers and access the modularization design and fabrication expertise of our Qingdao McDermott Wuchuan (QMW) fabrication yard in China. This—and our shared vision with SBM Offshore for integrated solutions, optimized efficiency and delivery assurance—will enable success," said Tareq Kawash, McDermott Senior Vice President, Europe, Middle East, Africa.

McDermott and SBM Offshore will provide project management, basic design, procurement, engineering, integration and commissioning services. SBM Offshore will manage the transport and installation and then lease the FPSO and operate it for a period of up to two years.

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 engineered to responsibly harness and transform global energy resources into the products the world needs. From concept to commissioning, McDermott's innovative expertise and capabilities advance the next generation of global energy infrastructure—empowering a brighter, more sustainable future for us all. 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.

About SBM

The Company's main activities are the design, supply, installation, operation and the life extension of floating production solutions for the offshore energy industry over the full lifecycle. The Company is market leading in leased floating production systems, with multiple units currently in operation. As of December 31, 2020, the Company employs approximately 4,570 people worldwide spread over offices in our key markets, operational shore bases and the offshore fleet of vessels. SBM Offshore N.V. is a listed holding company headquartered in Amsterdam, the Netherlands. For further

information, please visit the website www.sbmooffshore.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 and execution 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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