

## NEWS RELEASE

For Immediate Release:  
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### **McDermott's CB&I Storage Solutions Wins Second EPC Contract for Philippines LNG Import and Regasification Terminal**

HOUSTON, Aug. 18, 2021 /PRNewswire/ -- McDermott International, Ltd today announced that its CB&I Storage Solutions business has been awarded a contract by Atlantic Gulf and Pacific Company of Manila, Inc. (AG&P) for the engineering, procurement and construction (EPC) of a second liquefied natural gas (LNG) storage tank and double-wall LNG bullet for AG&P's Philippines LNG import and regasification terminal called Philippines LNG (PLNG) in Batangas Bay, Philippines.

"It has been a privilege to work in close coordination with CB&I Storage Solutions on the unique design of the first full containment steel LNG tank," said Roeland Uytendewilligen, Project Director of AG&P. "They continue to be our preferred partner for the development of the second LNG storage tank for our PLNG facility, the first LNG import and regasification terminal in the Philippines."

CB&I Storage Solutions was awarded the **first LNG storage tank** by AG&P earlier this year. The additional scope includes a 1,200 cubic-meter shop-fabricated double wall LNG bullet and a second 60,000 cubic-meter full containment steel LNG tank along with geotechnical investigation, soil improvement, foundation and topside platform structure, pre-commissioning, purging and commissioning activities.

"We value the confidence that AG&P has in our organization to award us this additional scope of work," said Cesar Canals, Senior Vice President of CB&I Storage Solutions. "Our fabrication facility in Thailand specializes in the production of prefabricated storage solutions and will build the LNG bullet for delivery to Batangas. We believe there's no better team in the world with the experience, expertise and local resources to execute this high-profile project."

Mechanical completion is slated for the first quarter of 2022 for the LNG bullet and second quarter of 2024 for the second tank with purging and commissioning activities to follow.

#### **About CB&I Storage Solutions**

CB&I Storage Solutions is the world's leading designer and builder of storage facilities, tanks and terminals. With more than 59,000 structures completed throughout its 130-year history, CB&I Storage Solutions has the global expertise and strategically-located operations to provide its customers world-class storage solutions for even the most complex energy infrastructure projects. To learn more, visit [www.cbistorage.com](http://www.cbistorage.com).

#### **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](http://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 that may impact McDermott's actual results of operations. These forward-looking statements include, among other things, statements about the expected scope and execution associated with 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 and other creditors 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. This communication 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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