



NEWS RELEASE

For Immediate Release:

7/7/2021

McDermott Awarded Contract for Bayu-Undan Gas Field

McDermott's first subsea contract award from Santos

HOUSTON, July 7, 2021 /PRNewswire/ -- McDermott International, Ltd today announced it has been awarded a Subsea, Engineering, Procurement, Construction and Installation (EPCI) contract from Santos NA (19-12) Pty Ltd for the Bayu-Undan Infill Well Phase 3C Project, in the Timor Sea, located approximately 310 miles (500 kilometers) off the northwest coast of Darwin, Australia, and 124 miles (200 kilometers) off the southeast coast of Timor-Leste.

"McDermott has a strong track record of delivering complex subsea projects in Asia Pacific," said Mahesh Swaminathan, McDermott's Senior Vice President, Asia Pacific. "We will continue that tradition as we demonstrate our execution expertise and safety excellence throughout this project."

The Bayu-Undan field is one of Timor-Leste's largest gas fields. Work on the Phase 3C Project commenced in May and, the scope will be managed by McDermott's office in Perth. The McDermott scope involves a tieback of a single in-field well to existing facilities re-using existing flexible flowline with a new umbilical and certain infrastructure.

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.

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, timing and execution of the award 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. 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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