



NEWS RELEASE

For Immediate Release:

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McDermott Awarded EPCI Mega-Project by Saudi Aramco for Marjan Package 4

- Award represents the second largest EPCI offshore contract awarded by Saudi Aramco in the Marjan Increment Development Project

- Project includes EPCI of offshore gas facilities and pipelines

- Mega contract booked in McDermott's second quarter 2019 backlog

HOUSTON, July 10, 2019 /PRNewswire/ -- McDermott International, Inc. (NYSE: MDR) announced it has been awarded a contract in excess of \$1.5 billion for Package 4 of Saudi Aramco's Marjan Increment Development Project to provide engineering, procurement, construction and installation (EPCI) of offshore gas facilities and pipelines.

Marjan Package 4 represents the second largest EPCI offshore contract awarded by Saudi Aramco in the Marjan Increment Development Project. The Marjan field lies in the Arabian Gulf, off Saudi Arabia's East Coast.

"The award of Marjan Package 4, in addition to Marjan Package 1, is further evidence of Aramco's confidence in McDermott's ability to deliver on a project of this scale," said Linh Austin, Senior Vice President, Middle East and North Africa. "Our locally focused and globally-integrated approach we refer to as the One McDermott Way, is integral to our ability to provide effective, innovative solutions for our clients."

The contract includes the fabrication of three tie-in platforms and seven wellhead platforms with a total weight of more than 61,400 tons (55,700 metric tons). The scope also includes the installation of subsea trunk lines and in-field pipelines in excess of 330 miles (540 kilometers), and the laying of more than 55 miles (90 kilometers) of subsea cables.

Project management will be based out of Dubai, United Arab Emirates, with engineering support from McDermott offices in Al Khobar, Saudi Arabia and Chennai, India. Fabrication will take place at McDermott's Batam, Jebel Ali and Dammam yards. The engineering phase is scheduled to begin in the third quarter of 2019 and fabrication is scheduled to begin in the first quarter of 2020, with overall completion planned for the fourth quarter of 2022. The contract award will be reflected in McDermott's second quarter 2019 backlog.

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 backlog, to the extent backlog may be viewed as an indicator of future revenues or profitability, and statements about the expected value, scope, execution and timing 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 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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