



NEWS RELEASE

For Immediate Release:
6/22/2020

McDermott Awarded Pre-FEED for NET Power UK Project

- McDermott awarded Pre-FEED contract from 8 Rivers Capital
- NET Power UK represents key step toward carbon neutral power production
- Leverages McDermott's extensive engineering expertise to create tangible, sustainable solutions

HOUSTON, June 22, 2020 /PRNewswire/ -- McDermott International, Inc. today announced it has been awarded a *sizeable Pre Front End Engineering Design (preFEED) contract from 8 Rivers Capital for their NET Power UK project with the UK Department for Business, Energy and Industrial Strategy. The project will generate a UK-specific NET Power design, which 8 Rivers is seeking to then deploy at multiple locations, including at a Teesside site in the United Kingdom located 10 miles (17km) East of Middlesbrough.

NET Power is a collaboration between McDermott, 8 Rivers Capital, Exelon Generation and Oxy Low Carbon Ventures. Its goal is to design a new way to generate power from hydrocarbons without releasing CO₂ into the atmosphere, paving the path to decarbonized economic growth.

McDermott and 8 Rivers have a longstanding relationship and have worked together on a number of prospective projects, including a NET Power test plant facility in 2016. Their mutual and aligned sustainability focus has led to a successful track record of project delivery.

"We are pleased to once again be collaborating with 8 Rivers to support the Energy Transition by reducing greenhouse gas emissions and contributing to net zero ambitions in line with the Paris agreement," said Tareq Kawash, Senior Vice President Europe, Africa, Russia and Caspian. "With a focus on more sustainable industrial processes, like carbon capture and storage, we are harnessing our extensive engineering expertise to create tangible solutions for our stakeholders—including our customers, employees and communities."

The engineering and design work will be executed from McDermott's offices in London, UK and supported by the Charlotte, North Carolina office.

Work on the contract will begin immediately and the contract award will be reflected in McDermott's second quarter 2020 backlog.

* - McDermott defines a sizeable contract as between USD \$1 million and \$50 million.

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 more than 42,000 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 about the expected 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, 2019 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.

Contacts:

Investor Relations

Kevin Hargrove
Vice President and Treasurer
+1 281 870 5569
KHargrove@McDermott.com

Global Media Relations

Gentry Brann
Senior Vice President, Communications, Marketing and Administration
+1 281 870 5269
Gentry.Brann@McDermott.com

Local Media Relations

Zoe Keenan
Communications Manager, Europe, Africa, Russia and Caspian
+44 7917 581 727
zakeenan@mcdermott.com

View original content to download multimedia: <http://www.prnewswire.com/news-releases/mcdermott-awarded-pre-feed-for-net-power-uk-project-301080962.html>

SOURCE McDermott International, Inc.