



NEWS RELEASE

For Immediate Release:

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McDermott Completes New Capital Raise For \$560 Million

Bolsters Balance Sheet and Provides Financial Flexibility

HOUSTON, Jan. 5, 2021 /PRNewswire/ -- McDermott International, Ltd today announced that on Dec. 31, 2020, it secured \$560 million in new capital. As announced on Nov. 18, 2020, the new capital was provided through a series of transactions which was secured through commitments from certain existing lenders and shareholders. McDermott met all conditions necessary to close these transactions and has strengthened its balance sheet and increased its liquidity to provide financial flexibility for continued strong project execution and pursuit of new opportunities.

"With the completion of the capital raise, McDermott has recapitalized its business with the support of its investors," said David Dickson, President and Chief Executive Officer of McDermott. "This additional capital solidifies our liquidity position and allows us to continue delivering superior project execution for our customers and pursue new growth opportunities. We want to thank our investors for the confidence they have in McDermott and its business model and our customers for their continued support."

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 to design and build infrastructure solutions to responsibly transport and transform oil and gas into the products the world needs today. From concept to commissioning, our expertise and comprehensive solutions deliver certainty, innovation and added value to energy projects around the world. It is called the "One McDermott Way." 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.

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