



NEWS RELEASE

For Immediate Release:

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McDermott Signs Joint Venture Agreement with Zamil Offshore to Address MMO Market in Saudi Arabia

- McDermott to work exclusively with Zamil Offshore to provide Saudi Aramco with Maintenance, Modifications and Operations (MMO) services

- Joint venture will open a new market segment for McDermott in Saudi Arabia

- The new joint venture is uniquely positioned to provide integrated MMO services in Saudi Arabia

HOUSTON, April 2, 2019 /PRNewswire/ -- McDermott International, Inc. (NYSE: MDR) announced it has signed a Joint Venture Agreement with Zamil Offshore to target the Maintenance, Modifications and Operations (MMO) market in Saudi Arabia.

McDermott and Zamil will work together on an exclusive basis to provide Saudi Aramco with comprehensive offshore brownfield EPCI solutions and asset maintenance services. The new joint venture will be uniquely positioned to offer integrated, cost effective MMO services, to address the rising market demand in Saudi Arabia.

Zamil is renowned as the largest offshore and marine services provider in the Middle East. The partnership with Zamil will provide McDermott access to a new revenue stream in the maintenance, turnaround, inspection, and asset integrity services market in Saudi Arabia.

"Our partnership with Zamil reflects McDermott's commitment to supporting Saudi Aramco across the oil and gas production life cycle," said Linh Austin, McDermott's Senior Vice President, Middle East and North Africa. "Building on the strengths and distinguished track-record of both companies and fueled by McDermott's technology and digital-ready solutions," added Austin, "we will enable our customers to maximize the performance of offshore assets by increasing reliability and production uptime."

The joint venture bolsters McDermott's long-term growth plans in Saudi Arabia and is expected to significantly contribute to the in-Kingdom Total Value Add (IKTVA) program and local content commitments, ultimately supporting Saudi Vision 2030.

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 the expected benefits of McDermott's joint venture with Zamil Offshore 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. 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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