



NEWS RELEASE

For Immediate Release:
6/13/2019

McDermott Awarded Paraxylene (pX) Technology Contract in China

- Technology award for Ningbo Union King Polyester Material Limited grassroots paraxylene (pX) plant in Ningbo, China
- Award includes technology license, process design engineering, and operator training services
- Unit will have a production capacity of 1,600 KTA of pX

HOUSTON, June 13, 2019 /PRNewswire/ -- McDermott International, Inc. (NYSE: MDR) today announced that it has been awarded a sizeable* technology contract by Ningbo Union King Polyester Material Limited for the technology license, process design engineering, and operator training services for a large-scale, grassroots 1,600 KTA paraxylene (pX) plant at Ningbo Union King's petrochemicals facility in Ningbo, China. Lummus Technology is the exclusive licensor of BP's pX technology, which offers pX production at purities of 99.8 percent with lower energy consumption and lower capital costs compared to more traditional pX technologies.

"Paraxylene is a critical component in various polymers such as polyester and thus an important piece of the worldwide petrochemicals market," said Leon de Bruyn, Senior Vice President of McDermott's Lummus Technology business. "This large-scale pX plant will help meet growing petrochemicals demand, particularly in China."

McDermott's Lummus Technology is a leading licensor of proprietary petrochemicals, refining, gasification and gas processing technologies, and a supplier of proprietary catalysts and related engineering. With a heritage spanning more than 100 years, encompassing approximately 3,100 patents and patent applications, Lummus Technology provides one of the industry's most diversified technology portfolios to the hydrocarbon processing sector.

This award was reflected in McDermott's first quarter 2019 backlog.

*McDermott defines a sizeable contract as between USD \$1 million and USD \$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 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 the expected value and scope 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 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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