



NEWS RELEASE

For Immediate Release:

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McDermott Awarded Multiple EPFC Contracts for Storage Tanks in Saudi Arabia

- McDermott's CB&I Storage Solutions to provide EPFC for 38 tanks and 13 spheres
- Continues strong track record of executing storage projects in the region

HOUSTON, April 29, 2020 /PRNewswire/ -- McDermott International, Inc. today announced CB&I Storage Solutions has been awarded one large* and two sizeable* contracts for the engineering, procurement, fabrication and construction (EPFC) of 38 tanks and 13 spheres in multiple locations across Saudi Arabia.

"CB&I Storage Solutions has had a significant presence and strong track record in Saudi Arabia since the 1930s," said Cesar Canals, Senior Vice President of CB&I Storage Solutions. "This experience, and our strong partnerships with international contractors and major oil & gas operators, has established us as one of the most reliable providers of storage and EPFC solutions in the country."

The awards will be reflected in McDermott's first quarter 2020 backlog.

*McDermott defines a sizeable contract as between USD \$1 million and \$50 million and a large contract as between USD \$50 million and \$250 million.

CB&I Storage Solutions is the world's leading designer and builder of storage facilities, tanks and terminals. With more than 59,000 structures completed throughout its 130-year history, CB&I Storage Solutions has the global expertise and strategically-located operations to provide its customers world-class storage solutions for even the most complex energy infrastructure projects.

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 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.

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