



## NEWS RELEASE

For Immediate Release:

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### McDermott Awarded Petrochemicals Contract in Kuwait

- Technology award for Kuwait Integrated Petroleum Industries Company (KIPIC) Petrochemical Refinery Integration Project (PRIZe) in Kuwait
- Award includes basic engineering, technology license, and catalyst for an integrated Low Pressure Recovery (LPR) and Olefins Conversion Technology (OCT) unit
- This is the 50th OCT unit that Lummus Technology has licensed

HOUSTON, April 22, 2019 /PRNewswire/ -- McDermott International, Inc. (NYSE: MDR) and Kuwait Integrated Petroleum Industries Company (KIPIC), a subsidiary of Kuwait Petroleum Corporation (KPC), today announced that KIPIC has awarded McDermott a technology contract for the basic engineering, technology license and catalyst for an integrated Low Pressure Recovery (LPR) and Olefins Conversion Technology (OCT) unit at KIPIC's Petrochemical Refinery Integration Project (PRIZe) in Al Zour, Kuwait. Once complete, this unit will produce 330,000 metric tons per annum of polymer grade propylene using refinery by-product streams.

"This award marks the 50th OCT unit that Lummus Technology has licensed, and we are honored to celebrate this milestone with KIPIC," said Leon de Bruyn, Senior Vice President of McDermott's Lummus Technology business. "This is a significant achievement that highlights the trust that our customers have in our industry-leading technologies."

The Petrochemical Refinery Integration project (PRIZe) will add a gasoline block, an aromatics block, OCT unit, polypropylene units, associated utility and offsite facilities to the existing refinery site. The new units will be closely integrated with the ZOR Refinery and LNGI projects which will be operated as an integrated facility once complete.

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 will be reflected in McDermott's first quarter 2019 backlog.

#### About KIPIC

Kuwait Integrated Petroleum Industries Company (KIPIC) is responsible for operating and managing the integrated complex for refining, petrochemicals manufacture businesses and liquefied natural gas import facilities at Al-Zour complex which is located about 70km south of Kuwait City. KIPIC planning to implement a world scale petrochemicals and gasoline manufacturing facility adjacent to the Al Zour refinery and LNG import facilities which are currently under construction.

#### 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](http://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. 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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