

# McDermott Announces Contract Agreement for Mozambique LNG Development

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- Agreement builds on McDermott's industry-leading LNG capabilities
- Scope includes EPC and storage tanks
- Large-scale project is significant for Mozambique and global LNG industry

HOUSTON, June 5, 2019 - McDermott International, Inc. (NYSE: MDR) today announced that CCS JV, a joint venture between McDermott, Saipem and Chiyoda, has reached full agreement for a contract with [Anadarko Petroleum Corp.](#) for the Mozambique Area 1 [Liquefied Natural Gas Ltd.](#) (LNG) Development.

CCS JV's project scope includes the onshore engineering, procurement and construction (EPC) for all components of the onshore LNG development, which includes two LNG trains with a total nameplate capacity of 12.88 million tonnes per annum (MTPA), plus the associated utilities and infrastructure. Previously, CCS JV provided front-end engineering design (FEED) services for this LNG development.

McDermott's initial portion of the EPC contract award is approximately \$2 billion.

"LNG is helping to shape an entirely new era of energy solutions, and McDermott is playing a significant role in this global shift," said Tareq Kawash, McDermott's Senior Vice President for Europe, Africa, Russia and Caspian.

"The Area 1 Mozambique LNG project will build on McDermott's industry-leading experience and demonstrate our ability to deliver comprehensive EPC solutions globally for world-scale LNG developments," said Samik Mukherjee, McDermott's Group Senior Vice President, Projects.

McDermott and Saipem have established a new office in Milan, Italy, where a team from both companies will lead the project management, engineering and procurement in advance of sharing on-site construction management responsibilities. McDermott will perform engineering from both London and Gurgaon, India. Chiyoda will only provide advisory services for the joint venture. Work at the site is expected to commence when Anadarko issues a Notice to Proceed after it takes a Final Investment Decision (FID).

As the operator of Offshore Area 1, Anadarko is the primary project sponsor. Additional sponsors include ENH Rovuma Área Um, S.A, Mitsui E&P Mozambique Area1 Ltd., ONGC Videsh Ltd., Beas Rovuma Energy Mozambique Limited, BPRL Ventures Mozambique B.V., and PTTEP Mozambique Area 1 Limited.

The contract award will be reflected in McDermott's backlog once Anadarko approves FID, which is expected in June 2019.

## 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. As used in this press release, McDermott includes McDermott International, Inc. and its subsidiaries and affiliates. To learn more, visit [www.mcdermott.com](http://www.mcdermott.com).

## About Saipem

Saipem is a leading company in engineering, drilling and construction of major projects in the energy and infrastructure sectors. It is "One-Company" organized in five business divisions (Offshore E&C, Onshore E&C, Offshore Drilling, Onshore Drilling and XSight, dedicated to conceptual design). Saipem is a global solution provider with distinctive skills and competences and high-tech assets, which it uses to identify solutions aimed at satisfying customer requirements. Listed on the Milan Stock Exchange, it is present in over 60 countries worldwide and has 32 thousand employees of 120 different nationalities.

#### About Chiyoda

Chiyoda Corporation, is a world-leading, fully integrated international engineering company and EPC contractor. Since its founding in 1948, Chiyoda has provided engineering, procurement, construction, operation and maintenance services in a wide range of business fields including oil & gas, chemicals and petrochemicals in over 60 countries around the world.

#### 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, statements about the expected value, scope, execution and timing of the project discussed in this press release and statements about the expected timing of FID for the project. 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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