

McDermott and BHGE awarded contracts for Ichthys Gas Field Development

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- Awards follow the completion of a front-end engineering and design (FEED) competition and tender for the engineering, procurement, construction, installation (EPCI) scope by the companies
- Scope includes subsea umbilicals, risers and flowlines (URF) and subsea production systems (SPS) solutions for an expansion of the existing subsea facilities
- Offshore installation of the URF and SPS equipment will commence in 2020 and be completed in 2023

HOUSTON, July 30, 2019 - McDermott International, Inc. (NYSE:MDR) and Baker Hughes, a GE company (NYSE: BHGE) announced today that the companies were awarded contracts to provide a joint URF and SPS solution for the INPEX-operated Ichthys Liquefied Natural Gas (LNG) field development, located off the northwest coast of Western Australia.

The award includes a joint URF and SPS EPCI solution, comprising a new subsea well gathering system (GS4), tied back to the existing central processing facility. In addition to the GS4 scope, the award includes in-fill URF EPCI scope involving the development of new subsea wells tied-in to the existing gathering systems. Water depths in the field range from 787 to 885 feet (240 to 270 meters).

McDermott and BHGE will lead the project from the joint Project Management and Engineering office in Perth, Australia. Fabrication of the subsea URF equipment will be carried out at McDermott's fabrication facility in Batam, Indonesia. Utilizing the Subsea Connect execution model, BHGE will deliver the SPS scope, including vertical christmas trees, associated production control systems, distribution equipment and topside controls as well as associated installation and commissioning support services. This award follows an earlier award granted to BHGE in 1Q 2019, including four christmas trees and associated SPS equipment for in-fill development. Offshore installation of the URF and SPS equipment will commence in 2020 and be completed in 2023. The field development will be carried out using state-of-the-art assets, including McDermott's derrick lay vessel, DLV 2000.

"McDermott's alliance with BHGE is a combination of two leaders in subsea development. McDermott's majority share of this award is a testament to our expertise in executing large and complex subsea EPCI projects. Our experience will ensure delivery during the next phase of this key gas field development," said Ian Prescott, McDermott's Senior Vice President for Asia Pacific.

Graham Gillies, BHGE Regional OFE Vice President, said, "We have brought together core elements of our Subsea Connect approach, leveraging early engagement, advanced technology, and our flexible partnership model to deliver improved project economics and certainty for Ichthys LNG. This award is a true example of how the industry is changing its approach to subsea projects."

About Ichthys LNG

Ichthys LNG is one of the largest and most complex resource developments in the world. Located about 136 miles (220 kilometers) off the northwest coast of Western Australia, Ichthys LNG is effectively three mega-projects in one. The development has an expected operational life of 40 years and involves some of the largest offshore facilities in the industry and state-of-the-art onshore LNG processing and exporting facilities.

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.

About Baker Hughes, a GE company

Baker Hughes, a GE company (NYSE: BHGE) is the world's first and only fullstream provider of integrated oilfield products, services and digital solutions. We deploy minds and machines to enhance customer productivity, safety and environmental stewardship, while minimizing costs and risks at every step of the energy value chain. With operations in over 120 countries, we infuse over a century of experience with the spirit of a start-up – inventing smarter ways to bring energy to the world. Visit us at BHGE.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 scope, execution and timing 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, 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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