

**SERIES ADJUSTMENTS - 2006-013**  
**ONN INFORMATION CIRCULAR # 1525**  
**May 30, 2006**

**McDermott International, Inc. (MDR)**  
**3 For 2 Stock Split**  
**Ex-Distribution Date: 6/1/2006**

McDermott International, Inc. (MDR) has declared a 3 for 2 stock split payable to shareholders of record on **May 17, 2006**. Distribution date for the stock split will be Wednesday, May 31, 2006. Ex-distribution date for the stock split will be Thursday, June 1, 2006.

**Contract Adjustments:**

Pursuant to the by-laws of The Options Clearing Corporation ("OCC"), all McDermott International, Inc. options will be adjusted as follows:

**Adjustment Date:** Effective with exercises of Thursday, June 1, 2006 and thereafter.  
**ISE Underlying Symbol(s):** Unchanged - MDR  
**OPRA Option Symbol(s):** MDR/OYZ/YAE becomes MHH/OXE/YBB  
**Size of Contract:** 150 shares  
**Strike Prices:** Reduced by dividing existing strikes by 1.50 and rounding to the nearest eighth.  
**Multiplier:** 150 (e.g., Premium of 1.00 = \$150)  
**New Deliverable/Contract:** 150 Shares of McDermott International, Inc.

**GTC Order Cancellation:**

On Wednesday, May 31, 2006, immediately after the ISE close, all resting orders in the MDR order book will be cancelled.

**Position and Exercise Limits:**

The ISE Surveillance Department has determined that position and exercise limits following this stock split, and until January 19, 2008 expiration will be any combination of MDR and MHH/OXE/YBB options not to exceed 30,000,000 Shares of MDR, through the January 19, 2008, at which time it will revert to its standard limit of 20,000,000 contracts.

**Unadjusted New Shares:**

New MDR series with a contract unit of 100 shares will be introduced on Friday, June 2, 2006. Strike prices and expiration months will be announced on a separate release.

**Adjusted Exercise Prices:**

On Thursday, June 1, 2006, the ex-distribution date, trading in MDR series will be on an adjusted basis. The strike price adjustments listed below are expected based on the current outstanding series. Any additional MDR series added prior to the ex-date will also be adjusted in the manner outlined below.

McDermott International, Inc. (MDR) (Before 6/1/2006) (100 shrs MDR)					McDermott International, Inc. (MHH) (Beginning 6/1/2006) (150 shrs MDR)				
<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MDR6JUN45.0C/P	MDR	JUN	45	FI/RI	MDR6JUN30.0CX/PX	MHH	JUN	30	FF/RF
MDR6JUN50.0C/P	MDR	JUN	50	FJ/RJ	MDR6JUN33.4CX/PX	MHH	JUN	33 3/8	FU/RU
MDR6JUN55.0C/P	MDR	JUN	55	FK/RK	MDR6JUN36.6CX/PX	MHH	JUN	36 5/8	FV/RV
MDR6JUN60.0C/P	MDR	JUN	60	FL/RL	MDR6JUN40.0CX/PX	MHH	JUN	40	FH/RH
MDR6JUN65.0C/P	MDR	JUN	65	FM/RM	MDR6JUN43.4CX/PX	MHH	JUN	43 3/8	FW/RW
MDR6JUN70.0C/P	MDR	JUN	70	FN/RN	MDR6JUN46.6CX/PX	MHH	JUN	46 5/8	FX/RX

MDR6JUN75.0C/P	MDR	JUN	75	FO/RO	MDR6JUN50.0CX/PX	MHH	JUN	50	FJ/RJ
MDR6JUN80.0C/P	MDR	JUN	80	FP/RP	MDR6JUN53.4CX/PX	MHH	JUN	53 3/8	FY/RJ

McDermott International, Inc. (MDR)  
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(100 shrs MDR)

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(150 shrs MDR)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MDR6JUL50.0C/P	MDR	JUL	50	GJ/SJ	MDR6JUL33.4CX/PX	MHH	JUL	33 3/8	GU/SU
MDR6JUL55.0C/P	MDR	JUL	55	GK/SK	MDR6JUL36.6CX/PX	MHH	JUL	36 5/8	GV/SV
MDR6JUL60.0C/P	MDR	JUL	60	GL/SL	MDR6JUL40.0CX/PX	MHH	JUL	40	GH/SH
MDR6JUL65.0C/P	MDR	JUL	65	GM/SM	MDR6JUL43.4CX/PX	MHH	JUL	43 3/8	GW/SW
MDR6JUL70.0C/P	MDR	JUL	70	GN/SN	MDR6JUL46.6CX/PX	MHH	JUL	46 5/8	GX/SX
MDR6JUL75.0C/P	MDR	JUL	75	GO/SO	MDR6JUL50.0CX/PX	MHH	JUL	50	GJ/SJ
MDR6JUL80.0C/P	MDR	JUL	80	GP/SP	MDR6JUL53.4CX/PX	MHH	JUL	53 3/8	GY/SY
MDR6AUG25.0C/P	MDR	AUG	25	HE/TE	MDR6AUG16.6CX/PX	MHH	AUG	16 5/8	HR/TR
MDR6AUG30.0C/P	MDR	AUG	30	HF/TF	MDR6AUG20.0CX/PX	MHH	AUG	20	HD/TD
MDR6AUG35.0C/P	MDR	AUG	35	HG/TG	MDR6AUG23.4CX/PX	MHH	AUG	23 3/8	HS/TS
MDR6AUG40.0C/P	MDR	AUG	40	HH/TH	MDR6AUG26.6CX/PX	MHH	AUG	26 5/8	HT/TT
MDR6AUG45.0C/P	MDR	AUG	45	HI/TI	MDR6AUG30.0CX/PX	MHH	AUG	30	HF/TF
MDR6AUG50.0C/P	MDR	AUG	50	HJ/TJ	MDR6AUG33.4CX/PX	MHH	AUG	33 3/8	HU/TU
MDR6AUG55.0C/P	MDR	AUG	55	HK/TK	MDR6AUG36.6CX/PX	MHH	AUG	36 5/8	HV/TV
MDR6AUG60.0C/P	MDR	AUG	60	HL/TL	MDR6AUG40.0CX/PX	MHH	AUG	40	HH/TH
MDR6AUG65.0C/P	MDR	AUG	65	HM/TM	MDR6AUG43.4CX/PX	MHH	AUG	43 3/8	HW/TW
MDR6AUG70.0C/P	MDR	AUG	70	HN/TN	MDR6AUG46.6CX/PX	MHH	AUG	46 5/8	HX/TX
MDR6AUG75.0C/P	MDR	AUG	75	HO/TO	MDR6AUG50.0CX/PX	MHH	AUG	50	HJ/TJ
MDR6AUG80.0C/P	MDR	AUG	80	HP/TP	MDR6AUG53.4CX/PX	MHH	AUG	53 3/8	HY/TY
MDR6NOV35.0C/P	MDR	NOV	35	KG/WG	MDR6NOV23.4CX/PX	MHH	NOV	23 3/8	KS/WS
MDR6NOV40.0C/P	MDR	NOV	40	KH/WH	MDR6NOV26.6CX/PX	MHH	NOV	26 5/8	KT/WT
MDR6NOV45.0C/P	MDR	NOV	45	KI/WI	MDR6NOV30.0CX/PX	MHH	NOV	30	KF/WF
MDR6NOV50.0C/P	MDR	NOV	50	KJ/WJ	MDR6NOV33.4CX/PX	MHH	NOV	33 3/8	KU/WU
MDR6NOV55.0C/P	MDR	NOV	55	KK/WK	MDR6NOV36.6CX/PX	MHH	NOV	36 5/8	KV/WV
MDR6NOV60.0C/P	MDR	NOV	60	KL/WL	MDR6NOV40.0CX/PX	MHH	NOV	40	KH/WH
MDR6NOV65.0C/P	MDR	NOV	65	KM/WM	MDR6NOV43.4CX/PX	MHH	NOV	43 3/8	KW/WW
MDR6NOV70.0C/P	MDR	NOV	70	KN/WN	MDR6NOV46.6CX/PX	MHH	NOV	46 5/8	KX/WX
MDR6NOV75.0C/P	MDR	NOV	75	KO/WO	MDR6NOV50.0CX/PX	MHH	NOV	50	KJ/WJ
MDR6NOV80.0C/P	MDR	NOV	80	KP/WP	MDR6NOV53.4CX/PX	MHH	NOV	53 3/8	KY/WY
MDR6NOV85.0C/P	MDR	NOV	85	KQ/WQ	MDR6NOV56.6CX/PX	MHH	NOV	56 5/8	KZ/WZ
MDR6NOV90.0C/P	MDR	NOV	90	KR/WR	MDR6NOV60.0CX/PX	MHH	NOV	60	KL/WL

McDermott International, Inc. - 2007 Leap (MDR/OYZ)  
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McDermott International, Inc. - 2007 Leap (MDR/OXE)  
(Beginning 6/1/2006)  
(150 shrs MDR)

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MDR7JAN12.5C/P	OYZ	JAN	12 1/2	AV/MV	MDR7JAN8.4CX/PX	OXE	JAN	8 3/8	AO/MO
MDR7JAN15.0C/P	OYZ	JAN	15	AC/MC	MDR7JAN10.0CX/PX	OXE	JAN	10	AB/MB
MDR7JAN17.5C/P	OYZ	JAN	17 1/2	AW/MW	MDR7JAN11.6CX/PX	OXE	JAN	11 5/8	AP/MP
MDR7JAN20.0C/P	OYZ	JAN	20	AD/MD	MDR7JAN13.4CX/PX	OXE	JAN	13 3/8	AQ/MQ
MDR7JAN22.5C/P	OYZ	JAN	22 1/2	AX/MX	MDR7JAN15.0CX/PX	OXE	JAN	15	AC/MC
MDR7JAN25.0C/P	OYZ	JAN	25	AE/ME	MDR7JAN16.6CX/PX	OXE	JAN	16 5/8	AR/MR
MDR7JAN30.0C/P	OYZ	JAN	30	AF/MF	MDR7JAN20.0CX/PX	OXE	JAN	20	AD/MD
MDR7JAN35.0C/P	OYZ	JAN	35	AG/MG	MDR7JAN23.4CX/PX	OXE	JAN	23 3/8	AS/MS
MDR7JAN40.0C/P	OYZ	JAN	40	AH/MH	MDR7JAN26.6CX/PX	OXE	JAN	26 5/8	AT/MT
MDR7JAN45.0C/P	OYZ	JAN	45	AI/MI	MDR7JAN30.0CX/PX	OXE	JAN	30	AF/MF
MDR7JAN50.0C/P	OYZ	JAN	50	AJ/MJ	MDR7JAN33.4CX/PX	OXE	JAN	33 3/8	AU/MU
MDR7JAN55.0C/P	OYZ	JAN	55	AK/MK	MDR7JAN36.6CX/PX	OXE	JAN	36 5/8	AV/MV
MDR7JAN60.0C/P	OYZ	JAN	60	AL/ML	MDR7JAN40.0CX/PX	OXE	JAN	40	AH/MH
MDR7JAN65.0C/P	OYZ	JAN	65	AM/MM	MDR7JAN43.4CX/PX	OXE	JAN	43 3/8	AW/MW
MDR7JAN70.0C/P	OYZ	JAN	70	AN/MN	MDR7JAN46.6CX/PX	OXE	JAN	46 5/8	AX/MX
MDR7JAN75.0C/P	OYZ	JAN	75	AO/MO	MDR7JAN50.0CX/PX	OXE	JAN	50	AJ/MJ
MDR7JAN80.0C/P	OYZ	JAN	80	AP/MP	MDR7JAN53.4CX/PX	OXE	JAN	53 3/8	AY/MY

MDR7JAN85.0C/P	OYZ	JAN	85	AQ/MQ	MDR7JAN56.6CX/PX	OXE	JAN	56 5/8	AZ/MZ
MDR7JAN90.0C/P	OYZ	JAN	90	AR/MR	MDR7JAN60.0CX/PX	OXE	JAN	60	AL/ML

McDermott International, Inc. - 2008 Leap (MDR/YAE)  
 (Before 6/1/2006)  
 (100 shrs MDR)

McDermott International, Inc. - 2008 Leap (MDR/YBB)  
 (Beginning 6/1/2006)  
 (150 shrs MDR)

<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>	<u>ISE Series</u>	<u>OPRA</u>	<u>Month</u>	<u>Strike</u>	<u>Calls/Puts</u>
MDR8JAN10.0C/P	YAE	JAN	10	AB/MB	MDR8JAN6.6CX/PX	YBB	JAN	6 5/8	AN/MN
MDR8JAN15.0C/P	YAE	JAN	15	AC/MC	MDR8JAN10.0CX/PX	YBB	JAN	10	AB/MB
MDR8JAN20.0C/P	YAE	JAN	20	AD/MD	MDR8JAN13.4CX/PX	YBB	JAN	13 3/8	AQ/MQ
MDR8JAN25.0C/P	YAE	JAN	25	AE/ME	MDR8JAN16.6CX/PX	YBB	JAN	16 5/8	AR/MR
MDR8JAN30.0C/P	YAE	JAN	30	AF/MF	MDR8JAN20.0CX/PX	YBB	JAN	20	AD/MD
MDR8JAN35.0C/P	YAE	JAN	35	AG/MG	MDR8JAN23.4CX/PX	YBB	JAN	23 3/8	AS/MS
MDR8JAN40.0C/P	YAE	JAN	40	AH/MH	MDR8JAN26.6CX/PX	YBB	JAN	26 5/8	AT/MT
MDR8JAN45.0C/P	YAE	JAN	45	AI/MI	MDR8JAN30.0CX/PX	YBB	JAN	30	AF/MF
MDR8JAN50.0C/P	YAE	JAN	50	AJ/MJ	MDR8JAN33.4CX/PX	YBB	JAN	33 3/8	AU/MU
MDR8JAN55.0C/P	YAE	JAN	55	AK/MK	MDR8JAN36.6CX/PX	YBB	JAN	36 5/8	AV/MV
MDR8JAN60.0C/P	YAE	JAN	60	AL/ML	MDR8JAN40.0CX/PX	YBB	JAN	40	AH/MH
MDR8JAN65.0C/P	YAE	JAN	65	AM/MM	MDR8JAN43.4CX/PX	YBB	JAN	43 3/8	AW/MW
MDR8JAN70.0C/P	YAE	JAN	70	AN/MN	MDR8JAN46.6CX/PX	YBB	JAN	46 5/8	AX/MX
MDR8JAN75.0C/P	YAE	JAN	75	AO/MO	MDR8JAN50.0CX/PX	YBB	JAN	50	AJ/MJ
MDR8JAN80.0C/P	YAE	JAN	80	AP/MP	MDR8JAN53.4CX/PX	YBB	JAN	53 3/8	AY/MY
MDR8JAN85.0C/P	YAE	JAN	85	AQ/MQ	MDR8JAN56.6CX/PX	YBB	JAN	56 5/8	AZ/MZ
MDR8JAN90.0C/P	YAE	JAN	90	AR/MR	MDR8JAN60.0CX/PX	YBB	JAN	60	AL/ML

Questions regarding this release may be directed to Iris Rodriguez at (212) 897-0264.