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McDermott Incorporated

1010 Common Street
New Orleans, Louisiana 70112-2401

February 26, 1993

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New Orleans, Louisiana 70160-0035
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CERTIFIED MAIL
P 342 552 147

Top Hat Plan Exemption
Pension and Welfare Benefits Administration
Room N-5644
U.S. Department of Labor
200 Constitution Avenue N.W.
Washington, D.C. 20210

Dear Sir or Madam:

This is to advise that McDermott Incorporated (formerly J. Ray McDermott & Co.) has established a Restoration of Retirement Income Plan effective December 1, 1992 for the purpose of providing benefits for a select group of highly compensated employees in excess of the limitations on includable compensation imposed on defined benefit plans by Internal Revenue Code Section 401(a)(17). Pursuant to 29 CFR 2520.104-23, the following statement is submitted in connection with the establishment of the Plan:

1. Name and Address of Employer:

McDermott Incorporated
1010 Common Street
P.O. Box 60035
New Orleans, LA 70160

2. Employer Identification Number:

74-1032246

3. Declaration:

The Company maintains the Restoration of Retirement Plan as an unfunded plan primarily for the purpose of providing deferred compensation for a select group of management or highly compensated employees.

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4. Number of Plans: (2)

In addition to the captioned Plan, the Company sponsors a Supplemental Executive Retirement Plan established effective November 13, 1980 for which a registration statement was filed on November 14, 1980. The Company believes that these two plans are the only employee pension benefit plans maintained by the Company for the purpose of providing deferred compensation for a select group of management or highly compensated employees. However, by letter dated September 2, 1975, the Company filed a registration statement with respect to its Supplemental Compensation Plan and Career Executive Stock Plan, a copy of which is enclosed.

5. Number of Employees:

Restoration of Retirement Income Plan: 4
Supplemental Executive Retirement Plan: 40.

In addition, the Plan Administrator will provide all plan documents to the Secretary of Labor upon request as required by Section 104(a)(1) of ERISA.

FOR THE RETIREMENT COMMITTEE,
PLAN ADMINISTRATOR OF THE
RESTORATION OF RETIREMENT PLAN

By: R. E. Woolbert
R. E. Woolbert, Member

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RLW:pwb

Enclosure