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DEPT. OF TREASURY

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CERTIFICATE OF MERGER

OF

THE BABCOCK & WILCOX COMPANY

INTO

McDERMOTT ENERGY, INC.

* * * * *

The undersigned corporation does hereby certify

that:

FIRST: The name and state of incorporation of each of the constituent corporations of the merger is as follows:

<u>Name</u>	<u>State of Incorporation</u>
The Babcock & Wilcox Company	New Jersey
McDERMOTT ENERGY, INC.	Delaware

SECOND: An Agreement and Plan of Reorganization between J. Ray McDermott & Co., Inc., a Delaware corporation, The Babcock & Wilcox Company and McDERMOTT ENERGY, INC. has been approved, adopted, certified, executed and acknowledged by each of the constituent corporations in accordance with the requirements of subsection (c) of section 252 of the General Corporation Law of the State of Delaware.

THIRD: The name of the surviving corporation of the merger is McDERMOTT ENERGY, INC. (which will be changed to The Babcock & Wilcox Company), a Delaware corporation.

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