COMPANY POLICY

<table>
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<tr>
<th>Policy Title:</th>
<th>CB&amp;I Code of Ethics</th>
<th>CMS Number:</th>
<th>CMS-300-05-PL-00010</th>
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<td>Policy Owner:</td>
<td>Legal &amp; Compliance</td>
<td>Issuing Authority:</td>
<td>Executive VP, Chief Legal Officer &amp; Secretary</td>
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CB&I CODE OF ETHICS

3

Issued for Use – Changes to conflict of interest; Fair Dealings changed title, Reporting Unethical behaviour referenced code of conduct; Accounting complaints referenced Hot Line; changed Requirements and Responsibilities

RHC

04 Dec 2015

2

Issued for Use – Corrected Revision 1 Issued for Use date in the revision/history block below which should have been 04 Jan 2011 not 04 Jan 2001 (Typo), all other pages reflected correct date. No change to content, Issuing Authority approval not required. BDR 19 Apr 2013.

BDR

04 Jan 2011

1

Issued for Use – Corrected grammatical error, changed Law Department to Legal Department, No change to intent, issuing authority approval not required, (No Rev Bars)

BDR

04 Jan 2001

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Issued for Use

DD

03 Nov 2009

Rev

Changes

Approved

Date

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POLICY

Ethical Business Conduct and Compliance with Law

It is the policy of Chicago Bridge & Iron Company N.V. (“CB&I”) to conduct its business in an honest, fair, ethical and lawful manner and to provide products and services that meet the quality requirements of its customers. It is the policy of CB&I to comply with, and to cause its employees, officers and directors to comply with, all applicable legal requirements of The Netherlands, the United States of America and each state, country and other locality in which business is conducted. Conduct that may raise substantive questions as to CB&I’s honesty, integrity, impartiality, reputation or activities that could embarrass CB&I is prohibited. Any activity, conduct or transaction that could create the appearance of unethical, illegal or improper business conduct must be avoided.

Conflict of Interest

CB&I requires that its directors, officers and employees avoid any situation which does or may involve a business, financial or other direct or indirect conflict, or even the appearance of a conflict of interest or relationship with CB&I or which may result in dividing their loyalty to CB&I and personal interest. Each director, officer and employee must make prompt and full disclosure to the Chairman, President and CEO, the Chief Financial Officer or the Chief Legal Officer of CB&I or the Chairman of the Audit Committee of the Supervisory Board of any situation, such as related party transactions, that may involve a conflict of interest involving that director, officer or employee or his or her immediate family with the interests of CB&I. A financial interest in any contract with CB&I or in any organization doing business with CB&I would present such a conflict of interest. The receipt of improper personal benefits or loans by a director, officer or employee (or family member) as a result of his or her position in CB&I would raise conflict of interest issues. Ownership of securities in a publicly traded company would generally not present a conflict of interest.

Corporate Opportunities

Directors, officers and employees are prohibited from (a) taking for themselves personally opportunities that are discovered through the use of corporate property, information or position; (b) using corporate property, information or position for personal gain; and (c) competing with CB&I. Directors, officers and employees owe a duty to CB&I to advance its legitimate interests when the opportunity to do so arises.

Confidentiality

Directors, officers and employees of CB&I must maintain the confidentiality of confidential information entrusted to them by CB&I or its suppliers or customers, except when disclosure is authorized by the Legal Department or required by laws, regulations or legal proceedings. Whenever feasible, directors, officers and employees should consult with the Legal Department if they believe they have a legal obligation to disclose confidential information. Confidential information includes all non-public information that might be of use to competitors of CB&I, or harmful to CB&I or its customers, if disclosed.

Fair Dealing

Each director, officer and employee should endeavor to deal fairly with CB&I’s customers, suppliers, competitors, officers and employees. None should take unfair advantage of anyone through manipulation, concealment, abuse of privileged information, misrepresentation of material facts or any other unfair dealing or practice.

- Protection and Proper Use of Company Assets
  
  Each director, officer and employee should protect CB&I’s assets and ensure their efficient use. Theft, carelessness, and waste have a direct impact on CB&I’s profitability. All Company assets should be used for legitimate business purposes.

- Trading on Inside Information is Prohibited
  
  All directors, officers and employees of CB&I are required to refrain from disclosing to third parties any non-public material information relating to the business, operations, financial condition and dealings of CB&I (“Inside Information”). Each director, officer and employee has
CB&I Code of Ethics

Reporting Any Illegal or Unethical Behavior

Employees are encouraged to talk to supervisors, managers or other appropriate personnel about observed illegal or unethical behavior and, when in doubt, about the best course of action in a particular situation. Directors, officers and employees who are concerned that any violation of this Code of Ethics (including any potential conflict of interest), the Code of Conduct or other illegal or unethical conduct by directors, officers or employees of CB&I has occurred or may occur should contact their supervisor or superiors. If they do not believe it appropriate or are not comfortable approaching their supervisors or superiors about their concerns or complaints, then they may contact (in the following order): any member of the Legal Department, the Chief Financial Officer, the Internal Auditor, the Chief Executive Officer or the Chairman of the Audit Committee of the Supervisory Board. If their concerns or complaints require confidentiality, including keeping their identity anonymous, then this confidentiality will be protected, subject to applicable law, regulation or legal proceedings. CB&I will not permit retaliation of any kind by or on behalf of CB&I and its directors, officers and employees against good faith reports or complaints of violations of this Code of Ethics, the Code of Conduct or other illegal or unethical conduct.

Accounting Complaints

CB&I’s policy is to comply with all financial reporting and accounting regulations applicable to CB&I. If any director, officer or employee has concerns or complaints regarding questionable accounting or auditing matters of CB&I, then he or she is encouraged to submit those concerns or complaints to the Audit Committee of the Supervisory Board (which will, subject to its duties arising under applicable law, regulations or legal proceedings, treat such submissions confidentially). Such submissions may be directed to the attention of the Audit Committee, or any director who is a member of the Audit Committee, c/o – Chicago Bridge & Iron Company, N.V., Attn: Chief Legal Officer, One CB&I Plaza, 2103 Research Forest Drive, The Woodlands, Texas 77380. They may also call the toll-free CB&I Ethics Line (anonymously, if desired) to raise concerns regarding any of the areas covered in this Code of Ethics as well as potential wrongful conduct. The CB&I Ethics Line is available 24 hours a day, seven days a week by calling the numbers contained in the Code of Conduct and on the company’s intranet.

Public Company Reporting

As a public company, it is of critical importance that CB&I’s filings with the Securities and Exchange Commission, other government agencies, the New York Stock Exchange and public communications made by the Company be full, fair, accurate, understandable and timely. Depending on their position with CB&I, a director, officer or employee may be called upon to provide necessary information to assure that CB&I’s public reports are complete, fair and understandable. CB&I expects directors, officers and employees to take this responsibility very seriously and to provide prompt accurate answers to inquiries related to CB&I’s public disclosure requirements.

Amendment, Modification and Waiver

This Code may be amended, modified or waived by the Supervisory Board and waivers may also be granted by the Nominating and Corporate Governance Committee, subject to the disclosures and other provisions of the Securities Exchange Act of 1934, and the rules thereunder and the applicable rules of the New York Stock Exchange.

Application and Enforcement
This Code of Ethics shall apply to all CB&I directors, officers and employees, including the Chief Executive Officer, the Chief Financial Officer and the Controller. Violations of the Code of Ethics will result in disciplinary action, up to and including termination.

REQUIREMENTS

All employees must comply with this Policy and managers should ensure that the Policy is communicated to employees.

RESPONSIBILITIES

Management

Management is responsible for complying with this Policy and ensuring that this Policy is communicated throughout the organization.

TERMINOLOGY

None

REFERENCES

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<td>Business Glossary</td>
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<tr>
<td>CMS-720-01-FM-00021</td>
<td>Technical Glossary</td>
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ATTACHMENTS

None