CB&I is strongly committed to conducting its worldwide business activities in accordance with the highest ethical standards that are derived from fundamental human values such as honesty, reliability, fairness, mutual respect and trust. We believe this is the right way to operate our business and that all those involved, including customers, suppliers, employees, shareholders and the communities where we do business, stand to benefit when these standards guide our relationships and activities.

Accordingly, we expect all of our employees, as well as any joint venture partners, consultants, agents, suppliers and contractors, to perform their work with honesty, integrity and in full compliance with all applicable laws, regulations and company policies, and to adhere to CB&I’s basic, core values: safety, ethics and teamwork. These long-standing company values have served us well for more than 125 years of our existence, and they cannot be compromised under any circumstance or situation.

Philip K. Asherman
President and CEO
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As an employee, you should reflect CB&I’s values in all that you do. Employees who read, understand and comply with our Code of Conduct will live these values.

You should consider these values when making decisions related to our work. Will the decision support the values? Will it be contrary to any of the values? The best decision will support the most values.
What is the Code?
The Code of Conduct is a document that sets forth our expectations of behavior for employees of the company. It is not meant to cover every situation, but covers a variety of areas and refers employees to the proper policies that apply to specific matters.

Who must follow the Code?
The Code applies to all of our directors, officers and employees.

What is expected of employees?
We expect you to be familiar with the provisions of this document and adhere to the spirit and language of the Code. You should ask questions about things that are unclear or for which you need guidance. You are expected to report any issues you notice where the values of the company and the Code do not appear to have been applied.

What is expected of managers?
All members of management are responsible for implementing and monitoring compliance with CB&I’s Code of Conduct. You are responsible for becoming familiar with the standards of conduct required of all employees and with the resources available to assist them in resolving questions or concerns. In addition, you are responsible for promoting compliance with the established standards of conduct and for ensuring that your direct reports are familiar with the standards of conduct expected of them.

What if someone does not follow the Code?
Individuals who do not comply with our Code are subject to discipline including, but not limited to, termination of employment.

What if I have questions?
If you have questions relating to fair, ethical and lawful business conduct or feel there may have been a violation of any of our policies or guidelines, you should discuss the matter with your supervisor. If you feel it is not appropriate under the circumstances to involve your direct supervisor or supervisor’s manager in the matter, you may contact the company’s President and Chief Executive Officer, Chief Financial Officer or Chief Legal Officer. You also can call the toll-free CB&I Ethics Line (anonymously, if desired). The toll-free numbers are available on page 26 of this document.
Ensuring the health and safety of our employees, our customers and the public is a core value of CB&I. Compliance with all applicable regulations and laws governing employee health and safety, as well as strict compliance with our policies and procedures, are a requirement of employment. Every employee is required to work safely at all times to prevent injury to yourself or others and to prevent damage to property. This includes familiarity and compliance with CB&I and customer safety requirements and proper use, operation, and handling of tools, equipment and materials.

You are responsible for complying with all applicable employee safety and health laws of each state, country and locality, as well as all applicable company and customer standards and policies, where business is conducted. The principal governing law in the United States is the federal Occupational Safety and Health Act, which carries serious civil and criminal penalties, including fines and/or possible imprisonment, for violations. This law is the basis of CB&I’s Health, Safety and Environmental program and will provide the minimum requirements for the safe execution of work activities wherever we work, in conjunction with other countries’ laws if more stringent. Employees have the right to raise safety concerns of any kind, including nuclear safety concerns when working in that industry.
The Environment

Protection of the environment also is one of our fundamental values. You are expected to comply with applicable environmental laws of each state, country and locality where business is conducted. This applies to all operational aspects of our business including, but not limited to, plant operations, job site activities and transportation of materials. Just as with the laws governing safety, violations of environmental laws can result in large liabilities for CB&I and serious civil and criminal penalties for both CB&I and the responsible individual, including fines, possible imprisonment or both.

When dealing with hazardous and non-hazardous substances, improper use, storage, handling, transportation or disposal may pose significant health and safety risks to you and the public, as well as potentially enormous cleanup costs resulting from any pollution of the land, air or water. You are required to obey environmental laws to prevent pollution, and demand and ensure compliance from others with whom we do business. By preventing our own violations, we eliminate incidents that could lead to the imposition of liability on our customers. You are expected to maintain sensitivity to environmental issues as they affect the workplace and act to minimize adverse effects in this critical area affecting our business.

Who is responsible for complying with environmental laws and policies?

Responsibility for environmental compliance rests with each manager. You must:

1. Identify and understand the requirements of environmental laws that apply to the operations of your business;

2. Regularly assess your business’s current level of compliance with respect to applicable environmental laws;

3. Ensure the operations of your business are performed in compliance with all applicable laws and that your business has obtained all required environmental permits and licenses to conduct such operations;

4. Develop procedures and systems to monitor and ensure compliance with environmental laws and, where needed, hire responsible personnel or engage third-party services to respond to any environmental emergency or incident;

5. Respond to any spill or emission incident that may violate any law;

6. Notify, as required by law or regulation, the designated governmental authorities; and

7. Advise senior management personnel of any problems associated with the compliance of your business with respect to CB&I’s policy or laws in this area.
Substance Abuse

Because we value a safe workplace for all employees, you are not permitted to work under the influence of substances that may affect the way you work. The illegal or unauthorized use, possession, presence in the body, manufacture, distribution, dispensation, transfer, storage, concealment, transportation or sale of any drug (including designed/synthetic drugs) or alcohol is prohibited, as is reporting for work or working while under the influence of such substances.

Where not legally prohibited, you must notify your direct supervisor of any criminal drug statute convictions (including pleas of no-contest) no later than five days after such conviction.

You are subject to and must comply with substance testing as required by CB&I’s Substance Abuse Policy, which can be obtained at CMS-710-01-PR-03600.

Compliance with CB&I’s substance abuse policy is a condition of employment for all employees.
Nuclear Safety

Consistent with the U.S. Nuclear Regulatory Commission’s (NRC) expectation, CB&I is committed to maintaining a positive nuclear safety culture. Our senior leaders define CB&I’s nuclear safety values and guiding principles through their actions and behaviors by developing, promoting and continually improving our nuclear safety culture.

We are dedicated to performing work in a quality manner and in compliance with applicable regulations, policies and ethics. All CB&I employees engaged in work associated with the NRC’s regulated activities, no matter the work location, are held personally accountable to uphold these behaviors and to identify nuclear safety and quality concerns. As appropriate, you should be willing to initiate or be a part of the resolution of any identified concerns.

Furthermore, we are committed to maintaining a safety conscious work environment where individuals feel comfortable raising nuclear safety and quality concerns without fear of reprisal. You have the right to raise nuclear safety and quality concerns to CB&I, the NRC and Congress, or engage in any other type of protected activity without being subject to disciplinary action or retaliation. No other corporate policy may supersede, limit or otherwise discourage your right to raise a nuclear safety or quality concern.

Nuclear Regulatory Commission’s Deliberate Misconduct Rule

The NRC’s Deliberate Misconduct Rule is a regulation that applies to both licensees and non-licensees, including individuals. The Rule encompasses intentional acts or omissions, committed with actual knowledge of the facts and the violation. All employees engaged in work associated with the NRC’s regulated activities are subject to this Rule.

The Rule provides that if you: (1) engage in deliberate misconduct that may cause a violation of the NRC requirements, or would have caused, if not detected, a violation of any regulation, or Order, or any term, condition, or limitation of any license issued by the Commission related to NRC-licensed activities or; (2) deliberately submit materially inaccurate or incomplete information that you know is incomplete or inaccurate to the NRC, to CB&I, or to one of its contractors or subcontractors, you may be subject to enforcement action. The NRC’s enforcement authority permits the NRC to impose civil penalties upon individuals who are employed by an NRC licensee, or are employed by a contractor or subcontractor of an NRC licensee. As such, if you engage in deliberate misconduct, you could be subject to individual enforcement action and/or sanctions.

The U.S. NRC defines a nuclear safety culture as:
The core values and behaviors resulting from a collective commitment by leaders and individuals to emphasize safety over competing goals to ensure protection of people and the environment.

The U.S. NRC defines a safety conscious work environment as:
An environment in which employees are encouraged to raise safety concerns, are free to raise concerns both to their own management and to the NRC, without fear of retaliation, where concerns are promptly reviewed, given the proper priority, and appropriately resolved, and timely feedback is provided to those raising concerns.

The U.S. NRC defines deliberate misconduct in relevant part as:
An intentional act or omission that a person or entity knows: (i) Would cause a violation of any rule, regulation, or Order; or any term, condition, or limitation, of any license, standard design certification, or standard design approval; or (ii) Constitutes a violation of a requirement, procedure, instruction, contract, purchase order, or policy of a licensee, holder of a standard design approval, applicant for a license, standard design certification, or standard design approval, or contractor, or subcontractor.
Accounting and Recordkeeping Practices

We are required by law to maintain books, records and accounts that accurately and fairly reflect our transactions. Accordingly, the integrity of our recordkeeping and reporting systems must be respected at all times. Our company records include routine documents such as time cards, expense reports, test reports, manufacturing records, accounting entries, cost estimates and contract proposals. It is your responsibility to ensure the records and accounts under your care are accurate and supported. We also are required to maintain a system of internal accounting controls to ensure compliance with applicable laws, generally accepted accounting principles and CB&I policies. The use of CB&I assets for any unlawful purpose is prohibited.

No undisclosed or unrecorded CB&I fund or asset shall be established for any purpose.

No false, artificial or misleading entries shall be made in the books and records of CB&I for any reason. Any payments made or received by CB&I, whether in cash or otherwise, must promptly and accurately be recorded on our books.

No payment on behalf of CB&I shall be approved without adequate supporting documentation nor made with the intention or understanding that any part of such payment is to be used for any unlawful purpose.

Compliance with generally accepted accounting principles, established internal controls and CB&I policies is required at all times.

If you have a doubt as to any practice or proposed course of conduct, you should consult with a superior before proceeding further.

All of our accounts must be clearly identified on our books and records in the name of the appropriate company entity, unless otherwise approved in writing by an officer of the entity involved. All cash payments received must be promptly recorded on the books of account and deposited in an account maintained with a bank or other financial institution.

Q: My supervisor did not obtain the proper approvals for a charitable donation and he asked me to record it as a legal fee. What should I do?

A: You should not misreport any accounting transaction, even if your supervisor instructs you to. You should contact senior management, the Internal Audit department, the Compliance office or call the Ethics Line.
Conflicts of Interest

You must avoid any situation that is or appears to be a conflict of interest. A conflict of interest occurs when your personal interests interfere with or appear to interfere with the ability to act in the best interests of the company.

You must make prompt and full disclosure of any situation that may involve or appear to involve a conflict of interest to the compliance office.

While it is impossible to list every possible conflict of interest, the following will serve as a guide to the types of activities that might cause conflicts and should be reported to CB&I:

1. You or a close relative own (other than by ownership of publicly traded stock) a significant financial interest in any outside company that does business with or is a competitor of ours;
2. You serve as a director, manager or consultant to any outside company that does business with or is a competitor of CB&I, without CB&I’s knowledge and consent;
3. You use substantial working time or company facilities for transacting business that does not advance the interest of CB&I. This excludes company-approved voluntary services related to professional, scientific, educational or charitable institutions, and other business matters approved by CB&I from time to time;
4. You or a close relative accept a gift from the company or someone with whom we do or plan to do business, and the gift is of more than token value, loans (other than from established banking or financial institutions) or excessive entertainment;
5. You represent the company in any transaction in which you or a close relative has a significant interest;
6. You disclose or use confidential CB&I information or information that has been provided to CB&I in confidence, for the personal profit or advantage of yourself or anyone else;
7. You engage in direct or indirect competition with the company;
8. You directly supervise a close relative or someone who lives in your household or with whom you are in a close personal relationship.
Intellectual Property Compliance

Copyrighted Material

United States and international copyright laws prohibit the copying, distribution, use and display of a copyrighted work without the prior permission of the copyright owner. These restrictions apply to written materials (including those in hard copy and electronic formats), software and extend to the making of derivative works or compilations of any copyrighted material. We will fully comply with copyright laws in all jurisdictions where we conduct business. Any questions on the interpretation of copyright laws are to be referred to our Legal department in The Woodlands, Texas.

Patents

United States and international patent laws prohibit making, using, selling or offering to sell a patented invention without the prior permission of the patent owner. Additionally, importing a patented product, or a product made by a patented method, also may violate United States and international patent laws if done without the prior permission of the patent owner. We will not knowingly violate the valid patent rights of another in a jurisdiction where we conduct business. Any questions on the interpretation of patent laws are to be referred to our Legal department in The Woodlands, Texas.

Computer Software

Computer software may be protected by copyright laws, patent laws or both. In almost all cases, computer software is not sold, but licensed by the software developer to users of the software, such as CB&I. Such computer software and its related documentation is typically not owned by CB&I, and unless authorized by the software owner, we do not have the right to reproduce or copy the software or its related documentation. Significant civil and criminal penalties can result from the unauthorized copying of software. We will fully comply with the applicable laws, as well as software license agreements, in all jurisdictions where we conduct business. Any questions on the interpretation of a law or license agreement that cannot be answered locally are to be referred to our Legal department in The Woodlands, Texas.

Trademarks

Generally, trademarks are words, designs or combinations thereof that identify and distinguish the source of goods/services of one business from the goods/services of other businesses. United States and international trademark laws prohibit the unauthorized use of a trademark where such use is on, or in connection with, goods/services and is likely to cause confusion about the source of such goods/services. We will fully comply with trademark laws in all jurisdictions where we conduct business.

Any questions on the interpretation of trademark laws are to be referred to our Legal department in The Woodlands, Texas. Any publications or speaking engagements using the name, logos or other trademarks of CB&I require pre-approval from the Communications department.

Trade Secrets

United States and international laws provide protection to information (including devices, methods, techniques and processes) that a business uses reasonable efforts to keep secret, where the business obtains a commercial advantage by keeping competitors and others from knowing about or using such information. If the information becomes generally known, protection as a trade secret is lost.

CB&I has its own trade secrets and also may be entrusted, under written obligations of confidentiality, with the trade secrets of third parties. Therefore, it is important that CB&I and its employees fully understand that all documents—including but not limited to proposals, calculations, reports, studies, engineering contract drawings and manuals—containing CB&I and/or third party trade secrets are to be kept confidential. We will fully comply with trade secret laws in all jurisdictions where we conduct business. Any questions on the interpretation of trade secret laws are to be referred to our Legal department in The Woodlands, Texas.
Confidential Information

While all trade secrets are confidential, CB&I also owns other information which it may wish to keep confidential. Release of confidential information to third parties without a suitable secrecy/non-disclosure agreement may damage the company. Additionally, CB&I has been entrusted, through written agreements, with third party confidential information which, if not protected, may damage CB&I and the relevant third party. Accordingly, employees may not release CB&I or third party confidential information without the protection of a suitable secrecy/non-disclosure agreement. Additionally, employees may not receive third party confidential information unless a suitable secrecy/non-disclosure agreement is in place with such third party.

Inside Information

Unless required in the course and scope of your regular work duties, no employee, officer or director, without authorization from the Chief Financial Officer or the Chief Legal Officer, may disclose any non-public information that may be received in the course of duties relating to the business, operations, financial condition or dealings of CB&I, prior to public disclosure of such “inside information” by us. Inside information should only be disseminated within CB&I to individuals with a need to know, such as a business purpose. We must exercise care to keep such information secure from unnecessary or unintended disclosure, including disposal of documents containing such information. When a public disclosure of inside information is contemplated, each disclosure must be cleared with the Chief Financial Officer or Chief Legal Officer. Employees, officers and directors are prohibited from engaging in securities transactions involving securities of CB&I or any other affected company while in possession of material inside information. Nothing in this section shall be construed to prevent employees from reporting issues to a government agency. See CMS-100-00-PR-00010.

Requests for Inside Information by Third Parties

From time to time, we may receive requests from third parties for inside information or confirmation of rumors that may constitute inside information. We cannot respond to requests for inside information, and no comment should be made to requests for confirmation of rumors relating to CB&I. All such requests are to be referred to the Chief Financial Officer.

Q: My cousin works for a local company that is about to sign a new contract with CB&I. Can I call my cousin to share the information?

A: No. This is confidential information about CB&I. It cannot be shared outside the company unless you obtain proper authorization from the Communications department or the contract is announced.
**Securities Laws**

The U.S. Securities and Exchange Commission (SEC) prohibits trading of securities by persons based upon material, non-public information and prohibits the tipping of such information to third parties. While there is no precise definition of what constitutes material information, the U.S. Supreme Court has ruled that a fact is material if there is a substantial likelihood that a reasonable investor would consider it important.

A person may be liable for directly or indirectly engaging in transactions involving a corporation’s securities while in possession of material, non-public information or disclosing such information to another that engages in such transactions. Rule 10b-5 (Securities Exchange Act of 1934) liability may result whether a securities transaction involves indirect dealings on a national stock exchange or a direct face-to-face transaction between a buyer and a seller.

We have rules concerning insider trading. Under the rules, every director, officer and employee is prohibited from executing a transaction in CB&I stock, including establishing a plan pursuant to rule 10b5-1 of the Securities Exchange Act of 1934, and from recommending the execution of a transaction in CB&I stock while in the possession of material, non-public information.

Directors, executive officers and designated management personnel are subject to restrictions on the times at which they can transact in CB&I stock. Generally, this period is from the close of first, second and third quarters (and two weeks prior to the close of the fourth quarter) to two full business days after the publication of the earnings release for that period. In addition, directors, executive officers and designated management personnel must notify the Central Officer in the Legal department prior to executing a transaction in CB&I stock or establishing a 10b5-1 plan. See CMS-100-00-PR-00010 Corporate Disclosure Policy.

**Material Information**

For liability to result from engaging in securities transactions on the basis of inside information, the information has to be both material and non-public.

Categories of information often considered “material” include information relating to our financial results or prospects; changes in earnings, sales or dividend rates; negotiations relating to significant new contracts; significant new products or technical discoveries; and negotiations relating to anticipated business ventures, mergers or acquisitions.

In situations where we need to keep material, non-public information confidential, those in possession of such information must keep the information confidential and refrain from trading in the securities of CB&I or other affected companies until two full business days after the information has been made public.

**Penalties**

Violations of the insider trading laws of the United States or other countries may result in criminal and civil penalties. You should contact the Chief Legal Officer with any questions regarding the legality or propriety of any transaction involving the securities of CB&I or any other affected company.
Communications

Careless and inappropriate language in CB&I communications can have an extremely adverse effect on CB&I’s position in any investigation or lawsuit alleging civil liability or criminal misconduct. You should ensure that your communications are clear and professional at all times.

The following general guidelines are to be followed:

A. Write precisely, stick to facts and avoid opinions, speculation or judgments unless they are clearly called for by the issues under discussion.

B. Date and sign or initial all written materials. Do not make ambiguous or irrelevant marginal comments, markings or editing on written materials unless they are intended to be responsive to and made a part of the record of such material.

C. Do not speculate as to the legal propriety or consequences of conduct or attempt to paraphrase legal advice.

D. Avoid any misrepresentation or ambiguous language that suggests special treatment is being accorded to any person for any reason.

E. Avoid using wording in memos or correspondence that may sound as though you are writing for the sake of appearance rather than to create an accurate record.

F. Comply fully and consistently with all applicable records retention standards and programs. Keep full, accurate records. Use care that any filing, retention or destruction of records will not falsely appear to be selective or purposely favorable to CB&I or leave unexplained and unnecessary gaps in records. Follow prescribed time limits for retention of records required to be kept or needed for CB&I business and for destruction of outdated, stale and useless material.

G. Written communications should be distributed within CB&I only to those having a legitimate business interest in being aware of the information contained in such communication.
Attorney-Client Privileged Communications

Communications addressed to the Legal department requesting legal advice are protected against disclosure by the attorney-client privilege. To maintain the attorney-client privilege, the communication should not be copied or distributed to anyone other than a Legal department attorney. To assist in ensuring confidentiality under the attorney-client privilege, communications addressed to the Legal department should be labeled “privileged and confidential.”

Inquiries from Outside Parties

We occasionally receive inquiries from government agencies and departments. These inquiries may be letters, telephone calls or personal visits. CB&I is committed to complying with all applicable laws and cooperating with any reasonable requests for information from the government. However, it is imperative that our legal rights be preserved and protected.

Whenever you receive a request for information from any government branch, agency or department, the Legal department should be notified promptly, before making any response or acknowledgment. In such circumstances, you should not answer any questions, submit to any interview, produce any information/documents or hold any discussion/conversation with any government representative without prior consultation with the Legal department. In most cases, we may provide legal support to those who participate in interviews with these agencies. The requests for information also may occur outside of normal working hours and away from CB&I premises.

The same considerations apply to communications from attorneys, investigators or other persons representing private clients.
Investigations

CB&I requires all employees to cooperate fully and in good faith with company audits or investigations.

Record Retention

We should maintain company records in accordance with applicable record retention requirements. Destruction of pertinent records after an investigation has commenced or during the pendency of criminal charges may itself be a criminal offense. Even in civil litigation, destruction of pertinent records can result in the application of severe sanctions including contempt of court convictions. All documents should be discarded consistent with the applicable record retention program unless an investigation has commenced or litigation is pending.

Every manager should understand there is no such thing as private or confidential files or records. All company-owned information includes personal or convenience files, calendar appointments, diaries, telephone call memos and the like, including personal handwritten notes made in the course of work and drafts of documents, whether kept in file cabinets, desk drawers or at home. These documents are all subject to being produced to government agencies or in litigation. All such documents should be discarded promptly when they are no longer useful, unless an investigation has commenced or litigation is pending.
It is our policy to comply with all antitrust laws applicable to our operations and to conduct business honestly and fairly. Antitrust compliance is important because United States antitrust laws, as well as the laws of other countries, relate to many of CB&I’s business decisions, and the consequences of violations are serious. You must familiarize yourself with our policies below, as well as applicable laws, to develop awareness in complying with and refraining from even an appearance of violation of antitrust laws. See CMS-300-05-PL-00002.

It is our policy:

1. To follow principles of free enterprise by competing vigorously, but fairly, for business and to secure for CB&I the benefits of fair competition among its suppliers;
2. To require our employees to comply with all antitrust laws applicable to their business operations; and
3. To hold employees in management positions personally and strictly accountable for taking the measures necessary to obtain compliance within their areas of responsibility.

We have a separate policy regarding compliance with antitrust laws. You should consult the Legal department when legal advice is needed or when more detailed information is desired.

The following general guidelines are useful aids for antitrust compliance and other laws regarding competitive practices:

A. Be careful of the exaggerated use of power words such as, “This program will destroy competition.”
B. Do not describe competition as something unexpected or improper, such as referring to price-cutting as “unethical” or to a lost customer as one “stolen” by a competitor.
C. Use particular care when discussing competition and prices. Avoid giving the false impression that CB&I is not competing vigorously, that our prices are based on anything other than our own business judgment or that our public statements are signals to competitors.
D. When discussing the prices or plans of competitors, clearly identify the source of your information so there will be no implication that the information was obtained under a collusive arrangement with a competitor. Do not disparage the products of competitors.
E. Avoid any misrepresentation that suggests special treatment is being made to a customer or class of customers. Example: “This offer is for you alone.”
F. Avoid use of words that might falsely imply a course of action was being pursued by CB&I as a matter of industry agreement or industry policy, rather than as a matter of CB&I’s self-interest.
Considerations in Dealing with Antitrust Requirements

Relations with Competitors
In your relations with competitors:

1. Do not make any communication or enter into any agreement with any competitor for the purpose of or with the effect of limiting or restricting competition in regard to prices, terms or conditions of sale, production, distribution, products, territories or customers.

2. Do not share any information concerning prices, terms and conditions of sale or other competitive matters.

3. Never attend or remain present at any kind of concealed, disguised or clandestine meeting of competitors, regardless of what is being discussed.

4. Confine your activities to legitimate purposes at any meeting where representatives of competitors are in attendance.

5. Think carefully before you put in writing the substance of any meeting or communication with any competitor.

6. If you serve on an industry standards or code committee, you should serve as a volunteer having expertise of value to the group, not as an employee of CB&I seeking to advance its commercial interests.

Relations with Customers and Suppliers
In your relations with customers and suppliers:

1. Deal fairly, equally and openly with all of our customers and suppliers.

2. Respect our customers’ freedom to conduct their business as they see fit.

3. Avoid the use of coercive practices, including threats, in all relationships with our customers.

4. Avoid discussion of resale prices with customer groups.

5. Refrain from putting any pressure on suppliers to buy our products because we purchase theirs.
It is our policy that we will sell and provide products and services in an ethical and fair way. No employee is permitted to provide or receive bribes or kickbacks from others.

A bribe is an offer or promise to give or the giving of or authorizing to give anything of value to obtain a business advantage. A bribe can be used to improperly influence someone in a business decision or to do something illegal or improper. Bribes may include money, gifts, travel or other things of value such as discounts, favors, employment opportunities or donations.

A kickback is returning to someone part of a business deal for the purpose of obtaining a business advantage or improperly influencing someone in a business decision.

This policy applies to any party with whom we are doing business or seeking to do business, whether governmental or private. There are numerous laws that make such activities illegal in the United States and in other places we do business.

Any person who engages in bribery or kickbacks or other illegal behavior will be terminated and may be subject to criminal penalties.

For more information, see our policies regarding doing business with governments and our Anti-Corruption policy. See CMS-300-05-PL-00013.
Gifts to and entertainment with people that we do business with can be valuable to CB&I for establishing and maintaining good working relationships. We have policies that cover rules regarding what we can and cannot do when providing gifts and entertainment to people with whom we do business. See CMS-300-05-PR-00007.

Any gifts or entertainment that is being proposed for any government employee—whether federal, foreign, local or state—must be pre-approved by CB&I’s Compliance office before proceeding.
Certain CB&I subsidiaries engage in contracting with agencies of various governments, including foreign, national, state or local, and perform or work on government contracts. As a result of this type of contracting, additional compliance requirements are imposed upon CB&I by virtue of certain statutes and regulations. Employees are expected to make themselves aware of these requirements, follow them and report any events that appear not to follow these requirements. Working with government agencies requires sufficient activities to ensure submissions for payment are correct, accurate and supported.
It is our policy to comply with all applicable legal requirements of each country and locality in which business is conducted, to the extent that such compliance is not inconsistent with or penalized under the laws of The Netherlands or the United States of America.

You should be aware of the laws that impact our business in the country in which you work.

There are laws about exporting information and products from the United States to other countries, and we must comply with those laws.

There are laws about doing business with foreign government employees.

There are laws about what countries and what persons we can do business with – some are prohibited by the government.

We have policies addressing each of these issues. If you have any questions on these issues, contact the Legal department or the Compliance office.
Equal Employment Opportunity

We comply with employment laws, including employment discrimination laws, in each jurisdiction in which we do business. You are expected to respect the employment rights of others. We do not tolerate harassment, discrimination or retaliation of our employees.

Diversity and Respect

We value all employees as individuals for who they are, and we expect you to do the same. By respecting and valuing differences, we will enhance teamwork and build a competitive advantage.

Reporting Unlawful Harassment, Discrimination and Retaliation

If you witness or experience harassment, discrimination or retaliation, you should notify your supervisor, department manager, Human Resources partner or contact the CB&I Ethics Line. CB&I will investigate and take appropriate disciplinary action, including termination of employment, if warranted. Retaliation against anyone who complains of or witnesses inappropriate behavior also is prohibited. To the extent practicable, the privacy of all persons involved will be respected and complaints kept confidential. See CMS-500-01-FM-02601.

Human Rights

We do business around the world. We conduct our business in a manner that respects the rights of all people, and we comply with all applicable laws regarding human rights. We do not engage in slavery, indentured servitude or forced labor of any kind. People who work for us must do so voluntarily and for proper wages without coercion of any kind. Additionally, we do not engage in human trafficking. We will not impose unreasonable restrictions on a worker’s rights to leave a facility or project or terminate employment. No employee shall pay or give anything of value to obtain a job position with us. We will not engage in any harsh or inhumane treatment. Employees should feel free to report any violations of this provision to the Company through the anonymous hotline or through appropriate management.

In addition, our business practices require that entities with which we do business also comply with these provisions, and we notify them of such requirements.
Charitable Contributions
We believe that contributions – both in terms of money and volunteer services – are important to the communities in which we do business. Charitable contributions must be approved in advance by Community Relations and the Compliance office.

Political Contributions
It is important in some circumstances for us to make political contributions. We may make political contributions at our discretion, but such contributions must be approved through our Government Relations Vice President and the Compliance office before they can be made. Certain laws restrict our ability to whom we can give and in what amounts.

Computer Use
Computers, cell phones and other electronic devices are provided to employees for conducting business. Internet access is provided for business use, and you should not abuse access to the internet for personal reasons. Excessive personal use during working hours is not permitted. Actions that are prohibited for internet use, either business or personal, include anything involved with pornography, gambling, violence or other objectionable or illegal activities. There is no expectation of privacy in the use of company computer systems. Communications made over our systems and company-owned devices may be subject to production in lawsuits or pursuant to requests by subpoenas.

Employee Information
We collect, manage and use personal data of our employees for employment-related purposes, but we do so with the recognition that such is confidential. Personal data is defined in our Data Privacy Policy at CMS-300-05-PL-00007. In general, personal data is any information that can identify an individual. Employees of CB&I are governed by the applicable laws, our policies and procedures around the world regarding data privacy. In some parts of our business, there is a business need to also capture and process protected health information as defined in our data privacy policy. It is the policy of the Company to collect, manage and use the personal data and protected health information in a way to comply with applicable laws and minimize the risk of it being disclosed in an inappropriate manner. In addition, we only collect that information as needed for legitimate business purposes. Our policy and supporting procedures instruct employees who handle personal data or protected health information on how to properly manage that data. Employees should not disclose personal data or protected health information unless such disclosure is in accordance with applicable law and our policy. We may also collect, as part of our normal business operations, some personal data or protected health information of third parties with whom we do business. We treat the personal data and protected health information of third parties the same way we treat it for our employees. Questions about these policies, procedures and laws can be directed to Human Resources or Legal/Compliance.

Intellectual Property
CB&I is the owner of rights in all original works, innovations, patents and grants created by or through any activity that employees perform on our behalf or that are developed during work time or created with the use of company facilities, equipment, data, trade secrets or resources. Employees may be required to assign all ownership rights in such works to CB&I.
The highest possible standards of ethical and business conduct are required of all CB&I employees in the performance of their company responsibilities. It is your responsibility to encourage employees to ask questions, seek guidance, report suspected violations or express their concerns regarding compliance with this standard of conduct.

Additional corporate policies may address specific areas of ethics and business practices, as appropriate.

You also may call the toll-free CB&I Ethics Line (anonymously, if desired), to raise concerns regarding any of the areas covered in this Code as well as potential wrongful conduct.

The CB&I Ethics Line is available 24 hours a day, seven days a week by calling these numbers:

<table>
<thead>
<tr>
<th>Location</th>
<th>Phone Number</th>
</tr>
</thead>
<tbody>
<tr>
<td>United States, Canada, Caribbean</td>
<td>1-866-235-5687</td>
</tr>
<tr>
<td>United Kingdom</td>
<td>0-800-587-1047</td>
</tr>
<tr>
<td>Australia</td>
<td>1-800-98-7713</td>
</tr>
<tr>
<td>Colombia</td>
<td>01-800-5-1-81120</td>
</tr>
<tr>
<td>Netherlands</td>
<td>0-800-022-2493</td>
</tr>
<tr>
<td>China</td>
<td>Access Code 108-10</td>
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<td></td>
<td>Access Code 208-888</td>
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<tr>
<td></td>
<td>Access Code 108-710</td>
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<tr>
<td></td>
<td>1-866-235-5687</td>
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<tr>
<td>Singapore</td>
<td>800-110-1460</td>
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<tr>
<td>Saudi</td>
<td>Access Code 800-10</td>
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<td></td>
<td>800-844-6984</td>
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<tr>
<td>U.A.E.</td>
<td>Access Code 8000-021</td>
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<td></td>
<td>Access Code 8000-051</td>
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<tr>
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<td>Access Code 8000-061</td>
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<td></td>
<td>1-866-235-5687</td>
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<tr>
<td>Venezuela</td>
<td>0-800-1-00-2128</td>
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<tr>
<td>Czech Republic</td>
<td>Access Code 00-800-222-55288</td>
</tr>
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<td></td>
<td>1-866-235-5687</td>
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<tr>
<td>Others (call this number collect once an international operator is reached)</td>
<td>1-866-235-5687</td>
</tr>
<tr>
<td>Federal Services</td>
<td>1-800-461-9330</td>
</tr>
</tbody>
</table>
No Retaliation

CB&I prohibits any form of retaliation against any employee because the employee internally reports or externally discloses conduct he or she reasonably believes constitutes a violation of CB&I’s standards of conduct.

Amendment, Modification and Waiver

This Code may be amended, modified or waived by the Supervisory Board and waivers also may 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 applicable rules of the New York Stock Exchange.
CB&I is a leading provider of technology and infrastructure for the energy industry. With over 125 years of experience and the expertise of more than 40,000 employees, CB&I provides reliable solutions to our customers around the world while maintaining a relentless focus on safety and an uncompromising standard of quality.

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