CB&I SUPERVISORY BOARD
CORPORATE GOVERNANCE GUIDELINES

A. Mission of the CB&I Supervisory Board

The primary goal of the Supervisory Board (the "Board") of Chicago Bridge & Iron Company N.V. ("CB&I") is to maximize long-term shareholder value in the context of advancing CB&I's overall mission to be the leader and preferred supplier of innovative and value-added technology, engineering and construction solutions to customers worldwide. The Board is responsible for overseeing and ensuring that management's objectives, structure and operation of internal risk management and control systems, financial reporting process, compliance with legislation and regulations, business strategies and risks, operations, policies and processes further this goal and mission.

B. Supervisory Board Composition and Compensation

1. Board Membership Criteria

The Nominating Committee is responsible for reviewing and reporting to the Board from time to time the appropriate criteria and characteristics for Board members in the context of the current membership of the Board. This assessment should include factors of independence, judgment, business experience (including experience as a CEO, COO or running a significant division of a company), knowledge of a CB&I core business, international background and particular skills (such as financial or technological expertise) that will enable the Board member to make a significant contribution to the Board, CB&I and its shareholders.

2. Independence of Members of the Board (Board Definition)

"Independent Director" means a member of the Board ("member" or "director") who, in conformity with New York Stock Exchange listing standards, is independent of management and free from any relationship with CB&I or otherwise that, in the opinion of the Board, would interfere in his or her exercise of independent judgment as a director. No director qualifies as "Independent" unless the Board affirmatively determines that the Director has no material relationship with CB&I (directly or as an officer, director, partner or significant shareholder of an organization that has a material relationship with CB&I), and discloses that determination in CB&I's annual proxy statement. The basis for any determination that a relationship is not material will also be disclosed. The attached Exhibit A provides certain guidelines to be considered by the Board in
making its determinations regarding Independence. CB&I generally will not enter into material commercial relationships with directors or companies or other entities controlled by directors where the Independence of an outside director could be compromised.

3. **Size of Board; Mix of Management and Outside Directors**

CB&I's Articles of Association provide for at least six and no more than twelve Directors to serve on the Board. The Board has determined that a Board size in the range of seven to nine members is optimum, subject to variations in the case of special circumstances or arrangements (such as an agreement to allow a major shareholder to designate one or more directors). The Board believes that there should be a significant majority of Independent Directors on the Board, and generally no more than one management director. Board membership is not considered a prerequisite to any higher management position in CB&I.

4. **Selection of New Directors; Orientation and Continuing Education**

The Nominating Committee is responsible for recommending to the Board nominees for new positions or vacancies on the Board. Nominations to the Board may also be submitted to the Nominating Committee by CB&I's shareholders. The invitation to join the Board should be extended by both the Chairman of the Board and by the Chairman of the Nominating Committee, on behalf of the entire Board. The Board and CB&I have an orientation process for new directors that includes background materials, meetings with senior management and visits to Company facilities, and covers general financial and legal affairs, financial reporting by the Company, specific aspects unique to the Company and its business, and the responsibilities of a member of the Board. As part of a continuing education program, directors will attend an annual session that focuses on CB&I's strategic planning objectives. Annually, the Board will review to identify any aspects with which the Board requires further training or education.

5. **Limit on Number of Board Memberships by Directors**

Directors are encouraged to limit the number of other boards (excluding non-profit) on which they serve to a maximum of five (for which the chairmanship of a supervisory board counts double), taking into account potential board attendance, participation and effectiveness on those boards. Directors should also advise the Chairman of the Board and the Chair of the Nominating Committee in advance of accepting an invitation to serve on another board if the director believes there may be a conflict of interest.
6. **Term Limits; Retirement Policy; Directors Who Change Their Present Job Responsibility**

The Board acknowledges that CB&I’s Articles of Association provide that a director must permanently retire from the Board effective as of the date of the annual general meeting of shareholders following the year during which the director attains the age of 72. The Board also acknowledges that a director may be appointed to the Board for a maximum of 12 years. Any director who experiences a significant change in present job responsibilities or assignment will review and consult with the Chairman of the Board and the Chair of the Nominating Committee on the potential impact, if any, that the change may have on continued Board service.

7. **Compensation of Supervisory Directors**

The Nominating Committee advises the Board regarding the compensation of directors. Changes to the compensation of directors will be submitted to CB&I's shareholders for approval as required by CB&I's Articles of Association. The Board believes that director compensation should be competitive with public companies similarly situated to CB&I, but should not exceed reasonable and customary standards (as to form or amount) in such a manner that an outside director's Independence may be brought into question. The compensation received by members of the Audit Committee from CB&I is specifically limited to those fees paid for their service as a director and member or Chair of any Board Committees. Equity stock ownership in CB&I by directors is encouraged. Any equity held by a director is a long-term investment. Directors who are full-time CB&I employees receive no additional compensation for serving as directors.

8. **Policy Regarding Stock Trading**

A director may own and transact in securities other than securities of the Company. Ownership by a director of a significant financial interest in any outside concern which does business with or is a competitor of the Company, except where such interest consists of securities of a publicly-owned corporation and such securities are regularly traded on the open market and do not represent a controlling or substantial interest in such corporation is, and is treated as, a conflict of interest. A director shall give quarterly notice of any changes in his holding of securities in Dutch listed companies to the Chairman or Compliance Officer (Secretary).

9. **Loans**

The Company shall not grant loans to or issue guarantees on behalf of directors.
10. **Non-Executive Chairman’s Role and Responsibilities**

The Non-Executive Chairman of the Supervisory Board is responsible for the management, development and effective functioning of the Supervisory Board and provides leadership in every aspect of its work. He or she will act in an advisory capacity to the CEO in matters concerning the interests of the organization and shareholders as well as the relationships between management and the Supervisory Board.

**Duties and Responsibilities**

1. In consultation with the CEO, plans and organizes the activities of the Supervisory Board including:
   
   (i) The agenda for, frequency of, preparation for and conduct of all Supervisory Board meetings, and
   
   (ii) The quality, quantity and timeliness of the pre-meeting information that is provided to each Supervisory Board member.

2. Chair all Supervisory Board meetings.

3. Works with the CEO during the annual strategic planning process to ensure that management strategies, plans and performance metrics are adequately communicated to the Board and that any Board strategic concerns are addressed in the development of these plans.

4. Be available, either in person or by phone as the situation may dictate, as a sounding board for the CEO on any and all matters in which the CEO is seeking independent, non-management input.

5. Communicates the results of the Board evaluation of the performance of the CEO, as carried out annually under the direction of the Chairman of the Organization and Compensation Committee, to the CEO. Makes CEO compensation recommendations annually to the Chair of the Organization and Compensation Committee.

6. Serves as Chairman of the Strategic Initiatives Committee.

7. Serves on the Nominating Committee.

8. Audits all meetings of the Standing Committees of the Supervisory Board on which the Chairman of the Board is not a member, i.e. Audit and Organization and Compensation Committees.

10. Considers any suggestions or recommendations made and responds to all questions and/or concerns that may be raised by any member of the Supervisory Board.

11. Communicates with all members of the Supervisory Board regarding any matters that may arise between regularly scheduled meetings of the Supervisory Board which, in the judgment of the Chairman of the Board, need to be relayed to its members immediately either to keep the Directors fully informed or to initiate action that may need to be taken by the Supervisory Board.

12. As appropriate, provides feedback to the CEO on any matters discussed in executive session by the Independent Directors.

13. As needed, participates in the orientation and mentoring of new directors, and the continuing education of current Directors.

Procedure

- The Nominating Committee will have the responsibility to select from the group of Independent Directors serving on the Supervisory Board a Director who, in their judgment, is best qualified and who is willing to assume the duties and responsibilities of Chairman of the Supervisory Board. If not possible, the Nominating Committee is authorized to recruit a new Independent Director who is qualified and willing to serve as Chairman of the Supervisory Board. The Nominating Committee Chair will present the selected candidate to the full Supervisory Board for its approval.

- The term of service of the Chairman will run concurrent with his/her term as a shareholder-elected Director of the Supervisory Board.

- A Director may serve multiple terms as the Chairman of the Supervisory Board if recommended by the Nominating Committee and ratified by the full Board.

- If a quorum is present, the Supervisory Board can elect a Director to the office of Chairman or remove a serving Director from the office of Chairman with the vote of a simple majority.

- Normally the Chairman will be elected to his/her term of office at the May meeting of the Supervisory Board following the Annual Shareholders’
Meeting. However, if unforeseen circumstances (e.g., sickness, death, etc.) intervene, the Nominating Committee has the authority to recommend and the Supervisory Board has the authority to elect or remove an Independent Director to or from the office of Chairman at any time.

C. Functioning of the Supervisory Board

1. Director Responsibilities

Board members are expected to conscientiously prepare for, attend and participate in all Board and applicable Committee meetings. Preparation should include a thorough review of meeting materials distributed in advance. Each Board member is expected to ensure that other existing and planned future commitments do not materially interfere with his or her ability to render effective service to the Board and CB&I.

2. Frequency and Agenda of Board Meetings

The Board holds a minimum of four regularly scheduled meetings each year. In at least one meeting per year, the Board shall discuss the corporate strategy and the risks of the business, and the result of the assessment by the Managing Board of the structure and operation of the internal risk management and control system. In addition, special Board meetings may be called from time to time as determined by the needs of CB&I's business. Under certain circumstances, the Board may adopt resolutions in a telephone meeting or without a meeting, provided the proposal concerned is submitted to all Board members and none of them objects. The Chairman sets the agenda for Board meetings, including reports from any Board Committee (agenda items that fall within the scope of responsibilities of a Board Committee are reviewed with the Chair of that Committee). Any member of the Board may request that an item be included on the agenda.

3. Board Materials Distributed in Advance

Board materials related to agenda topics should be provided to Board members sufficiently in advance of Board meetings where necessary to allow the directors to prepare for discussion of the matters at the meeting. Management will endeavor to provide materials that are concise, informative and clear. Proprietary or otherwise sensitive materials may be reserved for distribution at the Board meeting.
4. **Attendance of Non-Directors at Board Meetings; Supervisory Director Access to Management**

   The Board encourages the Chief Executive Officer from time to time to bring members of management (particularly persons of high potential) into Board meetings to make presentations and provide management insight into matters being considered by the Board. This includes regular reports from the chief operating officer, the chief sales and marketing officer, the chief financial officer, and the chief legal officer. In its discretion, the Board also may invite independent advisors to attend Board meetings. Directors have free and open access to CB&I's management and employees (exercised in a manner that does not unduly interfere with the normal conduct of CB&I's business) and, as necessary and appropriate, independent advisors.

5. **Executive Sessions of Outside Directors**

   A minimum of two regularly scheduled executive sessions of outside Directors are held each year in order to foster better communication among outside directors and to discuss and review, among other things, the report of the outside auditors, the criteria upon which the Chief Executive Officer and other senior managers are evaluated, the performance and compensation of the Chief Executive Officer and other senior managers, the functioning and performance of the Managing Board (i.e. the company Chicago Bridge & Iron Company B.V.) and other topics. The executive sessions will be held during the regularly scheduled Supervisory Board meetings held in September and December and chaired by the Chairman of the Corporate Governance Committee, whose name will be disclosed in CB&I's annual proxy statement along with a means for shareholders and other interested parties to communicate directly with the Chairman of the Corporate Governance Committee. The Chairman will designate another outside Director in attendance to record minutes of the executive session proceedings. Additional executive sessions or meetings of outside Directors may be held from time to time as circumstances warrant.

6. **Annual Performance Self-Evaluation by the Board**

   The Board shall conduct an annual self-evaluation to determine whether it and its Committees are functioning effectively, and shall consider any report and recommendation received from the Corporate Governance Committee evaluating the Board's performance.
D. Supervisory Board Committees

1. Number, Structure and Independence of Board Committees

The Board currently has five standing Committees: the Audit Committee, the Corporate Governance Committee, the Nominating Committee, the Organization and Compensation Committee and the Strategic Initiatives Committee. The Nominating Committee has the responsibility of recommending candidates for Committee Chairman and members of each of the standing Committees of the Board. The Corporate Governance Committee will review the Board's committee structure at least annually and make any recommended changes to the full Board. The Audit Committee, Corporate Governance Committee, the Nominating Committee (when and if required by law), the Organization and Compensation Committee, and the Strategic Initiatives Committee shall be composed solely of Independent Directors.

2. Committee Duties and Responsibilities

The Audit Committee shall appoint and remove the independent public accountant, subject to the approval of the general meeting of shareholders. The Audit Committee has the sole authority to approve any significant non-audit relationship between the Company and the independent auditors and to hire and fire independent legal advisors for the Committee. The Audit Committee, the Corporate Governance Committee, the Nominating Committee, the Organization and Compensation Committee and the Strategic Initiatives Committee each have written charters adopted by the Board setting forth their purposes and responsibilities. These Committee charters are available on CB&I's website at: "www.CBI.com."

3. Rotation of Committee Assignments and Chairmen

Committee assignments and the designation of Committee Chairmen should be based on a director's knowledge, interests and areas of expertise. The Board does not favor mandatory rotation of Committee assignments or Chairmen. The Board believes that experience and continuity are more important than rotation, and that members and Chairmen should be rotated only if rotation is likely to enhance Committee performance.

4. Frequency and Agenda of Committee Meetings

The Committee Chairmen, in consultation with Committee members, will determine the frequency and length of meetings of the particular Committee. The Audit Committee and the Organization and Compensation Committee each meet at least three times annually, the Corporate Governance Committee and
the Nominating Committee each meet at least two times annually, and the Strategic Initiatives Committee meets at least one time annually, in regularly scheduled sessions. The Chairman of each Committee, in consultation with appropriate members of the Committee and management, will develop the Committee's agenda. Materials relating to agenda topics should be provided to Committee members sufficiently in advance of the meeting where necessary to allow members to prepare for discussion at the meeting.

E. Management Evaluation and Succession

1. Evaluation of the Chief Executive Officer

The Organization and Compensation Committee evaluates the performance of the Chief Executive Officer annually and reports its determinations to the Board and the shareholders. The Committee's evaluation of the Chief Executive Officer is based upon a combination of objective and subjective criteria that are discussed fully each year in CB&I's proxy statement.

2. Management Succession

The Chairman and Chief Executive Officer report annually to the Board on succession planning for senior executive positions and on management development activities. There should be available, on a continuing basis, the Chief Executive Officer's recommendation concerning who should assume the role in the event the Chief Executive Officer becomes unable to perform his duties. In addition, the Organization and Compensation Committee has the responsibility of recommending to the Board candidates for replacement or succession to the position of Chief Executive Officer and for maintaining and reviewing a succession plan for executive officer positions of CB&I.

F. Managing Board

1. Policy Regarding Stock Trading

The Managing Board may own and transact in securities other than securities of the Company or any of its subsidiaries. Ownership by the Managing Board of a significant financial interest in any outside concern which does business with or is a competitor of the Company, except where such interest consists of securities of a publicly-owned corporation and such securities are regularly traded on the open market and do not represent a controlling or substantial interest in such corporation is, and is treated as, a conflict of interest.
2. Limit on Number of Board Memberships by the Managing Board

The Managing Board may not be a member of the managing board of more than two listed companies, nor chairman of the supervisory board of a listed company, other than the Company. Acceptance by the Managing Board of a supervisory board position requires approval of the Board. The Managing Board shall communicate to the Board other important outside positions held by him.

G. Review and Disclosure of Corporate Governance Guidelines

1. Review of Guidelines

These Corporate Governance Guidelines will be reviewed every three years by the Corporate Governance Committee with a report to the full Board of the Committee’s findings and recommendations. If necessary, the guidelines will be reviewed and updated by the full Board based upon the recommendations of the Corporate Governance Committee.

2. Disclosure of Guidelines

These Corporate Governance Guidelines will be available on CB&I's website: "www.CBI.com."

EXHIBIT A

Independent Directors

A Director generally will be considered "Independent" if he or she:

(i) has not been employed by Chicago Bridge & Iron Company N.V. or its subsidiaries or affiliated companies ("CB&I") within the past 5 years;

(ii) has not been affiliated with or employed by a present or former auditor of CB&I within 5 years since the end of either the affiliation or the auditing relationship;

(iii) has not been part of an "interlocking directorate", in which an executive officer of CB&I serves on the compensation committee of another company that concurrently employs the Director, within the past 5 years;

(iv) has not had an immediate family member (other than a family member employed in a non-officer position) in one of the foregoing (i), (ii) or (iii) categories within the past 5 years;
(v) is not a paid advisor or consultant to CB&I and receives no financial benefit from any entity as a result of advice or consulting services provided to CB&I by such entity;

(vi) is not an officer, director, partner or significant shareholder of (a) a significant customer or supplier of CB&I, or (b) any other entity having a material commercial, industrial, banking, legal or accounting relationship with CB&I which, in any of the last three years, exceeds the greater of $1 million of 2% of such other entity’s consolidated gross revenues; and

(vii) is not an officer or director of a tax-exempt entity receiving more than 5% of its annual contributions from CB&I.

However, in making its determinations as to "Independence," the Board shall broadly consider all relevant facts and circumstances in evaluating any relationships that exist between a Director and CB&I. Such determinations, in individual cases, may warrant exceptions to the above general guidelines.

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