This presentation contains forward-looking statements regarding CB&I and represents our expectations and beliefs concerning future events. These forward-looking statements are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties. When considering any statements that are predictive in nature, depend upon or refer to future events or conditions, or use or contain words, terms, phrases, or expressions such as “achieve”, “forecast”, “plan”, “propose”, “strategy”, “envision”, “hope”, “will”, “continue”, “potential”, “expect”, “believe”, “anticipate”, “project”, “estimate”, “predict”, “intend”, “should”, “could”, “may”, “might”, or similar forward-looking statements, we refer you to the cautionary statements concerning risk factors and “Forward-Looking Statements” described under “Risk Factors” in Item 1A of our Annual Report filed on Form 10-K filed with the SEC for the year ended December 31, 2014, and any updates to those risk factors or “Forward-Looking Statements” included in our subsequent Quarterly Reports on Form 10-Q filed with the SEC, which cautionary statements are incorporated herein by reference.
Green Cross for Safety®
MEDAL RECIPIENT
PRESENTED BY THE National Safety Council

0.01 LTI
~140 million work hours

REFICAR 111 MILLION work hours without a LTI
Hired ~2,000 Veterans in 2015

“Top Military Friendly Employer”, G.I. Jobs magazine

CB&I Veterans Training Program
Overview and Strategy

- Philip K. Asherman, President & Chief Executive Officer

Operations

- Daniel M. McCarthy, EVP & Group President Technology
- Luke V. Scorsone, EVP & Group President Fabrication Services
- E. Chip Ray, EVP & Group President Capital Services
- Patrick K. Mullen, EVP & Group President Engineering & Construction

Finance

- Michael S. Taff, EVP & Chief Financial Officer

Q&A
Commitment to long-term shareholder value through execution excellence, continued growth, focus on margins and strong cash flows
- Culture of safety and execution excellence
- Fully-integrated capabilities and diversified business model
- Selectivity and proactive management of trends
- Direct-hire advantage with expertise in recruiting, training and retaining labor
- Strong underpinning with quick book-to-burn conversion
- Healthy, robust backlog provides strong revenue and earnings visibility

**Strong cash flow generation to strengthen the balance sheet and enhance shareholder value**
CB&I 2015 Snapshot

**Operational**
- Awarded National Safety Council’s Green Cross for Safety Medal
- Continued track record of execution excellence
- Completion of the REIFICAR refinery project
- Diverse mix of new awards across all operating groups
- Mega-projects along Gulf Coast ramping up

**Financial***
- Adjusted EPS of $5.86
- Revenue ~$13 Billion
  - $13.8 Billion excluding forex effects
- New awards ~ $13 Billion
  - ORPIC cracker
  - Axiall/Lotte
  - Freeport Train 3
- Backlog $23 Billion

**Strategic**
- Divested nuclear construction business
- Cost savings in excess of $190 million since 2013
- Realigned debt, $4 billion available capacity
- Share repurchases of $220 million
- Ground breaking at NetPower demo plant and catalyst facilities

*Preliminary 2015 results. Adjusted EPS excludes the impact of charges related to the sale of the nuclear construction business on December 31, 2015 (approximately $1.1 billion or $10.58 per share). See “Supplemental Information” for reconciliation of Non-GAAP information.

Backlog as of December 31, 2015.
Quality Backlog
Revenue and Earnings Growth
Favorable Margin Mix
Strong Operating Cash
Balance Sheet Optimization
Technology and Fabrication Services Investments

*Revenue for 2015, 2014 and 2013 is presented on a pro forma basis and excludes results for the nuclear construction business sold on December 31, 2015, of approximately $2.1 Billion, $1.8 Billion and $1 Billion, respectively. See "Supplemental Information" for pro forma reconciliation to reported figures.

*Backlog for 2014 and 2013 is presented on a pro forma basis and excludes backlog associated with the nuclear construction business sold on December 31, 2015, of approximately $8.7 Billion and $9.2 Billion, respectively.
2015 Preliminary Results

<table>
<thead>
<tr>
<th>Revenue</th>
<th>$12.9 Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted EPS*</td>
<td>$5.86</td>
</tr>
</tbody>
</table>

*Adjusted EPS excludes the impact of charges related to the sale of the nuclear construction business on December 31, 2015 (approximately $1.1 Billion or $10.58 per share). See “Supplemental Information” for reconciliation of Non-GAAP information.
2016 Guidance

Revenue: $11.4 - $12.2 Billion

EPS: $5.00 - $5.50
What You Will Hear Today

**Michael Taff**

- Achieving at a minimum 1x operating cash to net income in 2016
- Focus on optimizing our balance sheet and achieving capital allocation priorities
- Over 75% of 2016 revenue guidance in backlog at the end of 2015

**Daniel McCarthy, Luke Scorsone, Chip Ray, Patrick Mullen**

- Targeted approach to deliver sustained revenue and earnings in 2016
- Disciplined focus on risk management drives continued execution excellence
- Complete supply-chain solution enhances positioning

**$20 Billion by 2020**

- Leveraging our unique business model and strengthening our balance sheet to achieve strategic long-term plan
Technology

Daniel M. McCarthy, EVP & Group President
A World of Solutions

Technology Overview

**Capabilities**
- Petrochemical, gas processing and refining technologies
- Proprietary catalysts
- Consulting and technical services

**Differentiation**
- Most complete portfolio of olefins technologies
- World leader in heavy oil upgrading technologies
- Breadth of technologies provides complete solutions

**Strategic Benefit**
- Operating income driver
- Recurring earnings streams
- Early visibility to customers

Diagram:
- Early Visibility of Market Trends
- Proven Commercialization Strategy
- Breadth of Technology Portfolio
- Proactive Management of Trends
- Gasoline formulation and octane demand
- Growth in distillate hydro-processing
- Bottom of the barrel conversion

Source: Stratas Advisors
Abundant coal as feedstock alternative
- Synthetic natural gas (SNG)
- Chemicals
- Power
- Hydrogen

Source: International Energy Agency and JDLittle
- Low-cost ethane in U.S. continues to support investments
- Liquid-based developments in the Middle East increasingly competitive

Source: IHS
Growing need for on-purpose production

- Lighter feedstocks create supply gap for propylene and butadiene
- On-purpose routes becoming more important, especially in U.S. and China

Source: Company research
LC Slurry

- Near 100% conversion of resid to high-value products
- Proprietary high activity slurry catalyst
- First award in 2016 and 4 units by 2020
NetPower
- Gas-fired technology based on novel supercritical carbon dioxide power cycle
- Power production competitive with current fossil fuel technologies
- Produces high-purity carbon dioxide for use in enhanced oil recovery or sequestration

Timeline
- Complete demonstration plant in 2017
- First award in 2017
- Commercial plant in 2019
Opportunity in Refining

- Heavy oil hydrocracking
- Gasoline alkylation
- Gasoline desulfurization

Well-positioned in Petrochemicals

- New ethylene plants on the horizon
- Expansion of international liquid crackers
- Strong interest in polypropylene

Expanding portfolio of technologies

- New product developments
- Enhancing competitiveness of current products
Fabrication Services

Luke V. Scorsone, EVP & Group President
### Capabilities
- Engineering, procurement, fabrication, and erection of liquid and gas storage structures
- Pipe fabrication; process modules; pipe & fitting distribution
- Self-perform fabrication and erection capabilities worldwide
- Proprietary equipment and engineered products

### Differentiation
- Global brand leadership; mega-project capability in plate structures, pipe fabrication, process modules
- Large-scale global fabrication facilities and yards
- Induction pipe bending technology drives quality and savings

### Strategic Benefit
- Stable business underpinning
- Diversification of offerings
- Client access
Fabrication Services
Market Trends

Expected primary project types

- Bulk Liquid Terminals
- Gas-Fired Power
- Gas Processing
- LNG Liquefaction
- Natural Gas Liquid Products
- Petrochemicals
- Refining
Fabrication Services
Global Opportunity Snapshot

- Major markets
- Secondary markets
- Opportunistic markets
- Flexible resource allocation
- Product enhancement
- Welding technology
- International expansion of piping and process module fabrication and specialized products
- Continuous operational improvements and cost reductions
Fabrication Services
Summary

- Diverse backlog of over $3 billion
- Global footprint and flexibility to capture opportunities
- Growth through integrated and stand-alone offerings
- Industry leadership
- Stable high-margin operating income
Capital Services

E. Chip Ray, EVP & Group President
## Capital Services Overview

### Capabilities
- Operations & Maintenance
- Environmental Services
- Program Management

### Differentiation
- Most comprehensive range of services
- Global footprint through CB&I’s network
- Standardized processes, systems and tools
- Experience and expertise to reduce customer OpEx

### Strategic Benefit
- Diversification
- Integrated offerings
- Long-term customer relationships
- Stable revenues and earnings
Operations & Maintenance

- Power maintenance growth
- Successful outages (execution)
- Outstanding safety performance

Environmental Services

- GE Hudson remediation
- Port Granby award
- PG&E safety recognition

Program Management

- Focus on Energy expansion
- Hurricane Sandy growth
- CF mechanical completion
- Coal capacity being replaced by gas-fired generation and alternatives
- Future retirements of nuclear generating stations

Sources: EIA, Expenses: http://www.eia.gov/electricity/annual/html/epa_08_04.html
Generation: http://www.eia.gov/electricity/annual/html/epa_03_02_a.html
Environmental spending has trended upward

Primary global driver is regulatory compliance

Source: API – Environmental Spending by the Oil & Gas Industry, 2015
Debt levels affecting sources of revenue, spending levels and priorities

Source: research.stlouisfed.org
- Nearly $6 billion in backlog with long-term customers
- Strategic and cost savings initiatives improving competitiveness
- Government markets remain challenged
- Steady improvements through 2015
- Predictable earnings and cash flow
Engineering & Construction

Patrick K. Mullen, EVP & Group President
Engineering & Construction Overview

Capabilities
- Engineering, procurement, and construction (EPC)
- Energy-focused, end-market diversity including:
  - Petrochemicals
  - LNG
  - Refining
  - Combined-cycle power

Differentiation
- Execution excellence
- Global footprint
- Self-perform capabilities
- Direct-hire labor
- Contracting flexibility

Strategic Benefit
- Critical mass
- Backlog and revenue driver
- Integrated offerings
Key projects in backlog

- Oxy Ingleside Ethane Cracker
- Axiall/Lotte Ethane Cracker
- Lotte MEG Unit
- Shintech Ethane Cracker
- ORPIC Liwa Liquids Cracker

Prospects
Key projects in backlog

- Cameron
- Freeport
- Gorgon
- Wheatstone

Prospects
Key projects in backlog

- IP&L (AES)
- Calpine
- USGC Confidential

NetPower demonstration plant

Prospects
Diversity of global opportunities and customer base

Capitalizing on U.S. LNG, chemical, gas processing and gas-fired power buildout

Moving forward with East African LNG

Leveraging Technology and integrated offerings

Selectivity

Flawless execution and quality backlog
Finance

Michael S. Taff, EVP & Chief Financial Officer
Revenue Guidance

$11.4-$12.2 Billion

- Over 75% of 2016 revenue guidance in backlog at the end of 2015
- Change year-over-year reflect nuclear operations sale

EPS Guidance

$5.00-$5.50

- Ramp-up in Gulf Coast projects
- Improvement in equity earnings, tax benefits and reductions in non-consolidated income
**EPS for 2012-2014 exclude acquisition and integration costs. EPS for 2015 excludes the impact of charges related to the sale of the nuclear construction business on December 31, 2015. See “Supplemental Information” for reconciliation of Non-GAAP information.**

**Figures are in GBP and EUR for AMFW and TEC, respectively.**

2016 illustrates midpoint of guidance ranges. 2015 Consensus estimates used when actual figures are not available for peers.

Source: Capital IQ, Public Filings
Returning to historical cash conversion patterns

- Pro forma cash to net income ratios show cash generation potential
- Base guidance of 1x net income


**Peer average includes ACM, AMFW, FLR, JEC, KBR, TEC

Source: Capital IQ
Capital Strategy

- Revenue and earnings growth
- Managing execution risks
- Share repurchases
- Dividends

- Reduce debt levels
- Minimal interest rate risk

- Support organic growth
- Investments in Technology and Fabrication
Laddered debt structure

- Gradually reducing leverage
- Principal repayment maturities until 2025

*Term Loan amortization amounts shown above are payable quarterly with the exception of $300M due 2Q 2017 and $256M due 3Q 2020*
SG&A target 3% of revenue

- Additional opportunities for cost efficiencies

*Peer average includes ACM, AMFW, FLR, JEC, KBR, TEC
Source: Capital IQ
Creating long-term tax efficiencies

- Supply-chain improvements
- Sustainable
- Scalable

*Effective tax rate for 2015 excludes the impact of charges related to the sale of the nuclear construction business on December 31, 2015.*
Solid revenue and earnings

- Robust backlog with healthy burn rates
- Focus on risk management and execution

Operating cash flow strength

Balance sheet optimization

Support future strategic growth opportunities

Deliver value to shareholders

- Sustainable growth model
- Solid margins
- Strong cash flows
- Strategic share repurchase activity
- Maintain dividend payment
- Valuation multiple expansion

Summary

Delivering Shareholder Return

- Earnings Growth
- Dividends & Share Repurchases
- PE Multiple Expansion
Questions
### Chicago Bridge & Iron Company N.V.
#### Reconciliation of Non-GAAP Supplemental Information
##### (in thousands, except per share data)

<table>
<thead>
<tr>
<th>Adjusted income from operations</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>(Loss) income from operations</td>
<td>$ (425,117)</td>
</tr>
<tr>
<td>Charges related to disposition of nuclear operations</td>
<td>1,505,851</td>
</tr>
<tr>
<td>Acquisition and integration related costs</td>
<td>39,685</td>
</tr>
<tr>
<td>Adjusted income from operations</td>
<td>$ 1,080,734</td>
</tr>
<tr>
<td>Adjusted % of Revenue</td>
<td>8.4%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted net income attributable to CB&amp;I</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>Net (loss) income attributable to CB&amp;I</td>
<td>$ (504,415)</td>
</tr>
<tr>
<td>Charges related to disposition of nuclear operations, net of tax</td>
<td>1,135,140</td>
</tr>
<tr>
<td>Acquisition and integration related costs, net of tax</td>
<td>- furnishing a net of $25,088</td>
</tr>
<tr>
<td>Adjusted net income attributable to CB&amp;I</td>
<td>$ 680,725</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted net income attributable to CB&amp;I per share</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net (loss) income attributable to CB&amp;I per share</td>
<td>$ (4.72)</td>
</tr>
<tr>
<td>Charges related to disposition of nuclear operations, net of tax</td>
<td>0.10</td>
</tr>
<tr>
<td>Acquisition and integration related costs, net of tax</td>
<td>0.02</td>
</tr>
<tr>
<td>Adjusted net income attributable to CB&amp;I per share</td>
<td>$ 5.86</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Adjusted operating cash flow</th>
<th>Twelve Months Ended December 31,</th>
</tr>
</thead>
<tbody>
<tr>
<td>Operating cash flow</td>
<td>$ (56,214)</td>
</tr>
<tr>
<td>Acquisition and integration related costs, net of tax</td>
<td>0.00</td>
</tr>
<tr>
<td>Adjusted operating cash flow</td>
<td>$ (56,214)</td>
</tr>
</tbody>
</table>

1. The twelve month period ended December 31, 2015, includes $1,505,851 of non-cash charges related to the disposition of our nuclear operations, less the tax impact of $370,711. The unadjusted per share amounts for the twelve month 2015 period is based upon diluted weighted average shares that are equivalent to our basic weighted average shares of 106,766 due to the net loss for the period. The adjusted per share amounts for the twelve month period is based upon diluted weighted average shares of 107,719.

2. The twelve month period ended December 31, 2014, includes $39,685 of integration related costs, less the tax impact of $14,597. The unadjusted and adjusted per share amounts for the twelve month period is based upon diluted weighted average shares of 109,122.

The twelve month period ended December 31, 2013, includes $95,737 of acquisition and integration related costs, and $10,517 of acquisition related pre-closing financing costs and one-time financial commitments (both included in interest expense and recorded in Q1 2013). These costs total $106,254, less the tax impact of $32,938. The unadjusted and adjusted per share amounts for the twelve month period is based upon diluted weighted average shares of 107,719.

The twelve month period ended December 31, 2012, includes $11,000 of acquisition and integration related costs, less the tax impact of $3,857. The unadjusted and adjusted per share amounts for the twelve month period is based upon diluted weighted average shares of 98,231.
## Chicago Bridge & Iron Company N.V.
### Summary Unaudited Pro Forma Financial Data
*(in thousands, except per share data)*

<table>
<thead>
<tr>
<th>Payment</th>
<th>As Reported</th>
<th>Disposition Charges</th>
<th>Removal of Divested Business</th>
<th>Excluding Divested Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$12,929,504</td>
<td>$1,050,851</td>
<td>$(2,061,167)</td>
<td>$10,868,337</td>
</tr>
<tr>
<td>(Loss) income from operations</td>
<td>$(425,117)</td>
<td>$1,215,150</td>
<td>$131,241</td>
<td>$499,484</td>
</tr>
<tr>
<td>Net (loss) income attributable to CB&amp;I</td>
<td>$(4,72)</td>
<td>$10,58</td>
<td>$(1,22)</td>
<td>$4.64</td>
</tr>
<tr>
<td>New Awards</td>
<td>$13,128,498</td>
<td>$-</td>
<td>$(672,553)</td>
<td>$12,466,133</td>
</tr>
<tr>
<td>Operating Cash Flows</td>
<td>$(56,214)</td>
<td>$-</td>
<td>$1,077,136</td>
<td>$1,077,136</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment</th>
<th>As Reported</th>
<th>Integration Related Costs</th>
<th>Removal of Divested Business</th>
<th>Excluding Divested Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$12,974,930</td>
<td>$39,685</td>
<td>$(1,841,018)</td>
<td>$11,133,912</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$982,608</td>
<td>$25,088</td>
<td>$(92,598)</td>
<td>$870,493</td>
</tr>
<tr>
<td>Net income attributable to CB&amp;I</td>
<td>$543,607</td>
<td>$0.23</td>
<td>$(61,200)</td>
<td>$476,097</td>
</tr>
<tr>
<td>Net income attributable to CB&amp;I per share (diluted)</td>
<td>$4.98</td>
<td>$0.85</td>
<td>$4.36</td>
<td>$4.36</td>
</tr>
<tr>
<td>New Awards</td>
<td>$16,265,273</td>
<td>$-</td>
<td>$(1,431,911)</td>
<td>$14,833,362</td>
</tr>
<tr>
<td>Backlog</td>
<td>$30,363,269</td>
<td>$-</td>
<td>$(8,754,210)</td>
<td>$21,609,059</td>
</tr>
<tr>
<td>Operating Cash Flows</td>
<td>$264,047</td>
<td>$25,088</td>
<td>$1,013,200</td>
<td>$1,077,136</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Payment</th>
<th>As Reported</th>
<th>Acquisition and Integration Related Costs</th>
<th>Removal of Divested Business</th>
<th>Excluding Divested Business</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$11,094,527</td>
<td>$95,737</td>
<td>$(1,007,838)</td>
<td>$10,086,689</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$684,508</td>
<td>$73,316</td>
<td>$(61,200)</td>
<td>$719,045</td>
</tr>
<tr>
<td>Net income attributable to CB&amp;I</td>
<td>$494,120</td>
<td>$(37,332)</td>
<td>$490,104</td>
<td>$490,104</td>
</tr>
<tr>
<td>Net income attributable to CB&amp;I per share (diluted)</td>
<td>$4.23</td>
<td>$(0.35)</td>
<td>$4.56</td>
<td>$4.56</td>
</tr>
<tr>
<td>New Awards</td>
<td>$12,252,970</td>
<td>$0.68</td>
<td>$(332,342)</td>
<td>$11,920,628</td>
</tr>
<tr>
<td>Backlog</td>
<td>$27,794,212</td>
<td>$-</td>
<td>$(9,163,317)</td>
<td>$18,630,895</td>
</tr>
<tr>
<td>Operating Cash Flows</td>
<td>$(112,836)</td>
<td>$73,316</td>
<td>$548,700</td>
<td>$509,180</td>
</tr>
</tbody>
</table>

**Twelve Months Ended December 31, 2015**

**Twelve Months Ended December 31, 2014**

**Twelve Months Ended December 31, 2013**

(1) The summary unaudited pro forma financial statements have been presented for illustrative purposes only and are based on assumptions and estimates considered appropriate by CB&I management; however, they are not necessarily indicative of what CB&I's consolidated financial position or results of operations actually would have been had the transaction been completed as of the dates noted above, and does not purport to represent CB&I’s consolidated financial position or results of operations for future periods. The above should be read together with the historical financial statements, including the related notes thereto, included in CB&I’s Annual Report on Form 10-K for the years ended December 31, 2014, and 2013.

(2) The unadjusted per share amounts for the twelve month 2015 period is based upon diluted weighted average shares that are equivalent to our basic weighted average shares of 106,766 due to the net loss for the period. The adjusted per share amounts for the twelve month 2015 period is based upon diluted weighted average shares of 107,719.

The unadjusted and adjusted per share amounts for the twelve month 2014 period is based upon diluted weighted average shares of 109,122.

The unadjusted and adjusted per share amounts for the twelve month 2013 period is based upon diluted weighted average shares of 107,452.