CB&I Investor Presentation

Credit Suisse Engineering & Construction Conference
June 2016

A Leading Provider of Technology and Infrastructure for the Energy Industry
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, 2015, 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.
Leading provider of technology and infrastructure for the energy industry

Market Cap of ~$4 Billion (May 2016)

$21 Billion Backlog (March 31, 2016)

More than 40,000 employees worldwide

125 years of experience and expertise in reliable solutions

Relentless focus on safety: 0.02 LTIR for the first three months of 2016
CB&I Values
- Safety
- Ethics
- Teamwork

Customers
- Quality
- Reliability
- Delivery
- Scale

Shareholders
- Earnings growth
- Sustainability
- Share value
Breadth of Services

Fabrication Services
- Fabrication & erection
- Process & modularization
- Pipe fitting and distribution
- Engineered products
- Specialty equipment

Technology
- Licensed technology
- Proprietary catalysts
- Technical services

Engineering & Construction
- Engineering
- Procurement
- Construction
- Commissioning

Capital Services
- Program management
- Maintenance services
- Remediation and restoration
- Emergency response
- Environmental consulting

2016 Q1 Operating Income
$188 million
Complete Supply Chain Solution

- Technology
- FEED
- Permits
- Engineering
- Procurement
- Fabrication
- Construction
- Operations & Maintenance
- Close-out

- Add value throughout the project lifecycle
- Operational consistency through standardization

Traditional EPC solutions
Specialized project lifecycle offerings
Diversification Across Energy Infrastructure

A World of Solutions
A World of Solutions

**Attract & Recruit**

- Established processes, procedures and systems for large-scale, mass recruitment
- Established recruiting hubs within areas of projected growth
- Available resources to recruit qualified craft labor (e.g., databases, agencies)

**Train**

- Continuous Safety training
- Craft labor training
- Supervisor’s training
- Project managers academy

**Retain**

- Company of choice
- Career path plans
- Future employment opportunities
- Mentorship
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
Engineering & Construction Overview

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

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

**Strategic Benefit**
- Critical mass
- Backlog and revenue driver
- Integrated offerings
Fabrication Services Overview

**Capabilities**
- Engineering, procurement, fabrication and erection of liquid and gas 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, modules
- Large-scale fabrication facilities and yards
- Induction bending technology drives quality and savings

**Strategic Benefit**
- Stable business underpinning
- Diversification of offerings
- Client access
Capital Services Overview

Capabilities

- Operations & Maintenance
- Environmental Services
- Program Management

Differentiation

- Most comprehensive provider of products and 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
Revenue/Backlog

*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 "Reconciliation of Non-GAAP Supplemental Information" tables.

Note: 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.
CB&I Earnings and Relative Margin Performance

Note: Representative NYSE listed peers
Source: S&P Capital IQ
* 2012-2014 EPS and Operating Income exclude acquisition and integration costs. See “Reconciliation of Non-GAAP Supplemental Information”.
** 2015 EPS and Operating Income exclude the impact of the sale of the nuclear construction business. See “Reconciliation of Non-GAAP Supplemental Information”.

A World of Solutions
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

Operating Cash Flow Guidance

- At or above net income

Note: Revenue for 2015 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. See “Reconciliation of Non-GAAP Supplemental Information” tables.
**Improved Cash Conversion**

Returning to historical cash conversion patterns

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

---

<table>
<thead>
<tr>
<th>Peer Median**</th>
<th>Peer Average**</th>
<th>CBI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2x</td>
<td>1.3x</td>
<td>1.5x</td>
</tr>
</tbody>
</table>


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

Source: Capital IQ
SG&A target 3% of revenue

- Additional opportunities for cost efficiencies

*Peer average includes ACM, AMFW, FLR, JEC, KBR, TEC
Source: Capital IQ
Continued 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
Summary

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

Delivering Shareholder Return

Earnings Growth
Dividends & Share Repurchases
PE Multiple Expansion
### Reconciliation of Non-GAAP Supplemental Information

**Chicago Bridge & Iron Company N.V.**

**Reconciliation of Non-GAAP Supplemental Information**

(in thousands, except per share data)

<table>
<thead>
<tr>
<th>Twelve Months</th>
<th>Ended December 31</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2015</td>
</tr>
<tr>
<td>Adjusted income from operations</td>
<td></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>-</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>
<tr>
<td>Adjusted net income attributable to CB&amp;I</td>
<td></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>-</td>
</tr>
<tr>
<td>Adjusted net income attributable to CB&amp;I</td>
<td>$ 630,725</td>
</tr>
<tr>
<td>Adjusted net income attributable to CB&amp;I per share</td>
<td></td>
</tr>
<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>10.58</td>
</tr>
<tr>
<td>Acquisition and integration related costs, net of tax</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted net income attributable to CB&amp;I per share</td>
<td>$ 5.86</td>
</tr>
<tr>
<td>Adjusted operating cash flow</td>
<td></td>
</tr>
<tr>
<td>Operating cash flow</td>
<td>$ (56,214)</td>
</tr>
<tr>
<td>Acquisition and integration related costs, net of tax</td>
<td>-</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 unaudited 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.

(2) The twelve month period ended December 31, 2014, includes $39,485 of integration related costs, less the tax impact of $14,597. The unaudited and adjusted per share amounts for the twelve month period is based upon diluted weighted average shares of 99,122.

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 unaudited 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 unaudited and adjusted per share amounts for the twelve month period is based upon diluted weighted average shares of 98,231.
Reconciliation of Non-GAAP Supplemental Information

Chicago Bridge & Iron Company N.V.
Summary Unaudited Pro Forma Financial Data
(in thousands, except per share data)

Twelve Months Ended December 31, 2015 (1)

<table>
<thead>
<tr>
<th></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>$12,929,504</td>
<td>-</td>
<td>$(2,061,167)</td>
<td>$10,868,337</td>
</tr>
<tr>
<td>(Loss) income from operations</td>
<td>$(425,117)</td>
<td>$1,505,851</td>
<td>$(215,150)</td>
<td>$865,584</td>
</tr>
<tr>
<td>Net (loss) income attributable to CB&amp;I</td>
<td>$(504,415)</td>
<td>$1,135,140</td>
<td>$(131,241)</td>
<td>$499,484</td>
</tr>
<tr>
<td>Net (loss) income attributable to CB&amp;I per share (diluted) (2)</td>
<td>$(4.72)</td>
<td>10.58</td>
<td>$(1.22)</td>
<td>4.64</td>
</tr>
<tr>
<td>New Awards</td>
<td>$13,138,498</td>
<td>-</td>
<td>$(672,365)</td>
<td>$12,466,133</td>
</tr>
<tr>
<td>Operating Cash Flows</td>
<td>$(56,214)</td>
<td>-</td>
<td>$1,133,350</td>
<td>$1,077,136</td>
</tr>
</tbody>
</table>

Twelve Months Ended December 31, 2014 (1)

<table>
<thead>
<tr>
<th></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>$12,974,930</td>
<td>-</td>
<td>$(1,841,018)</td>
<td>$11,133,912</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$982,608</td>
<td>$39,685</td>
<td>$(151,800)</td>
<td>$870,493</td>
</tr>
<tr>
<td>Net income attributable to CB&amp;I</td>
<td>$543,607</td>
<td>$25,088</td>
<td>$(92,598)</td>
<td>$476,097</td>
</tr>
<tr>
<td>Net income attributable to CB&amp;I per share (diluted) (2)</td>
<td>$4.98</td>
<td>0.23</td>
<td>$(0.85)</td>
<td>4.36</td>
</tr>
<tr>
<td>New Awards</td>
<td>$16,246,273</td>
<td>-</td>
<td>$(1,431,911)</td>
<td>$14,814,362</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>$1,302,335</td>
</tr>
</tbody>
</table>

Twelve Months Ended December 31, 2013 (1)

<table>
<thead>
<tr>
<th></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>$11,094,527</td>
<td>-</td>
<td>$(1,007,838)</td>
<td>$10,086,689</td>
</tr>
<tr>
<td>Income from operations</td>
<td>$684,508</td>
<td>$(619,737)</td>
<td>$(63,200)</td>
<td>$719,945</td>
</tr>
<tr>
<td>Net income attributable to CB&amp;I</td>
<td>$451,120</td>
<td>$73,316</td>
<td>$(37,332)</td>
<td>$490,104</td>
</tr>
<tr>
<td>Net income attributable to CB&amp;I per share (diluted) (2)</td>
<td>$4.23</td>
<td>0.68</td>
<td>$(0.35)</td>
<td>4.56</td>
</tr>
<tr>
<td>New Awards</td>
<td>$12,252,970</td>
<td>-</td>
<td>$(1,431,911)</td>
<td>$11,821,059</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>

(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 107,119.

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.