

**THE NEW CB&I.**  
INNOVATIVE SOLUTIONS,  
EXPANDED CAPABILITIES,  
GREATER SCOPE AND  
CONSISTENT PERFORMANCE  
WORLDWIDE.



<b>Financial Highlights</b> (in millions)	<b>2002</b>	<b>2001</b>
Revenues	<b>1,148.5</b>	1,081.8
Income from continuing operations	<b>50.1</b>	31.9
New business taken	<b>1,641.1</b>	1,160.4
Backlog	<b>1,311.0</b>	835.3
Cash and cash equivalents, end of the year	<b>102.5</b>	50.5
Long-term debt	<b>75.0</b>	75.0
Weighted average shares outstanding*	<b>44.7</b>	44.7
* Reflects 2-for-1 stock split effective Feb. 11, 2003		

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Long a trusted name in the global engineering and construction industry, today's new CB&I is a full-scope engineering, procurement and construction (EPC) contractor serving niche markets around the world. With our successful integration of Howe-Baker International, CB&I can now provide a more comprehensive range of services to our customers, including complete responsibility for the design and installation of process plants in the refining, petrochemical, natural gas and chemical industries.

What hasn't changed is our unique project execution model, which allows CB&I to deliver projects from concept through commissioning on a lump-sum, turnkey basis using our own integrated resources. From conceptual design, to process engineering using both proprietary and licensed technology, to detail engineering, to conventional and modular fabrication, to field erection with our own direct-hire labor forces, through start-up and operator training, we offer a single-source solution to our customers' needs.

For process plants, bulk liquid storage facilities (including flat bottom tanks, refrigerated storage systems and spheres), water storage and treatment systems, mechanical erection services and repairs and turnarounds, CB&I is a leading contractor in the markets we serve.



**Gerald M. Glenn**  
Chairman, President and Chief Executive Officer

## To Our Shareholders and Employees

**C**an a company that's been around since 1889 truly be "new", or is it really the same company that our customers have relied on for more than a century?

The answer to both questions is yes.

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### What's New

The new CB&I is a fully-integrated, full-service engineering, procurement and construction (EPC) company that can manage the entire scope of large-scale process plant design and installation projects, as well as turnkey storage facilities. We marshal these capabilities on a global basis for our customers in several high growth end markets, including hydrocarbon refining, natural gas, water and the energy sector in general.

The new CB&I combines the process engineering know-how of Howe-Baker International (acquired in December 2000) and CB&I's worldwide sales and operations infrastructure. The result is a nimble, technically savvy company that can help add value to our customers in more ways than ever before.

A good example is a current project in Saudi Arabia, where CB&I has had a presence for some 75 years. Here, long-time CB&I customer Saudi Aramco is taking advantage of our expanded capabilities by contracting with us to engineer and construct a turnkey gas/oil separation plant (GOSP) as part of the Qatif oilfield development project. It's a job that would have been beyond the scope of the "old" CB&I, and that Howe-Baker, which has built numerous GOSPs, would have had difficulty executing without in-country resources. Our expertise in process engineering, combined with our local fabrication and field erection capabilities, afford Aramco a single-source solution with an established business partner.

### What Hasn't Changed

While the scope of our technology and our ability to tackle large-scale EPC projects has grown, mission-critical CB&I business practices that our customers have come to expect have not changed. We still specialize in lump-sum, turnkey project execution that provides cost and schedule certainty to our customers. This project execution model focuses on providing facilities and systems, not services or work-hours. We still do almost everything it takes to deliver a project with our own forces – direct-hire employees working for CB&I. From design and estimating, to engineering, procurement and fabrication, to construction, commissioning and start-up, we do it all with our own people.



Our acquisitions of Howe-Baker International and the Engineered Construction and Water Divisions of Pitt-Des Moines, Inc. have strengthened one of the best management teams in the E&C business and bolstered our field execution strengths. These acquisitions have also enhanced our technological capabilities and ability to deliver innovative solutions. And our long-standing commitment to safety, quality, integrity and value has not changed. As one of our old advertising slogans puts it, CB&I is often outpromised, but seldom outperformed.

### Financial Results

So what has this combination of new capabilities and proven business practices produced? A vibrant, growing company that has doubled in size in two short years, with consistently improving profitability and a strong balance sheet. This is not an accident; it's how we run our business. Our sales, contracting, project control and execution, and financial management principles are conservative and drive us toward a strengthening financial position.

Results in 2002 bear witness to the success of our process. While revenues increased modestly, up 6% from 2001, our continued excellence in project execution helped produce a 43% increase in income from operations. We sold a record \$1.64 billion in new business and entered 2003 with a solid backlog of \$1.31 billion. Our cash on hand exceeded debt by \$27.5 million at year end, and we exceeded our target of 20 turns in contract capital.

Our growth is due in part to the exceptional success of our acquisitions in late 2000 and early 2001. Having evaluated the fit and potential accretive benefits of these transactions through careful diligence, our actual experiences have exceeded most of our expectations including return on investment, the ability to fully integrate the acquired companies, and the cost to accomplish the integration. Revenues from process-related EPC work have nearly doubled on essentially the same SG&A base, while our storage groups in North America are now operating with greater economy and efficiency in one of our most competitive markets. We are actively seeking additional complementary acquisitions that are accretive and that will enable us to expand our engineering capacity to handle our growing volume of new business in the hydrocarbon processing industry.

We have grown organically by continuing our push into new geographic areas. For example, we are bidding and winning refining and natural gas process work in locations such as Argentina, Peru, Trinidad, China and Australia. We are also growing through the development of innovative new technologies. We have developed new emission reduction mechanisms that are applicable to the huge inventory of floating-roof storage tanks worldwide. By virtually eliminating fugitive emissions, our VaporSleeve™ low loss guidepole fitting and VS-300L Low Profile Secondary Seal help owners and operators meet tougher environmental standards for allowable emis-

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sions of volatile organic compounds (VOCs). Our Howe-Baker unit has been quite successful in winning clean fuels work. We believe CB&I has won more LNG work worldwide in the last several years than any other contractor in the world.

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### Corporate Responsibility

As has been vividly demonstrated in the past several years, financial success that comes at the expense of ethical and moral standards can lead to ruin. CB&I's reputation has been built on years of honesty, integrity and fair dealings with our customers and full observance of regulatory requirements worldwide. We are already complying with the requirements of the Sarbanes-Oxley Act of 2002, and with all other applicable rules and regulations governing our business activities.

Here is how we describe our commitment in our "Standards of Business Conduct":

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

"Accordingly, we expect all of our employees, as well as our consultants, agents, suppliers and contractors, to perform their work with honesty, integrity and in full compliance with all applicable laws and regulations. This is a long-standing Company policy that has served us well for more than 100 years of our existence. It is a policy that cannot be compromised under any circumstance or situation."

Being a good corporate citizen involves supporting communities in locations around the world where our employees live and work. CB&I employees are involved in health and human service, civic and educational organizations in communities across the globe. We provide monetary support to local not-for-profit organizations, primarily through annual campaigns at our U.S. locations and related efforts at facilities outside the U.S. We hire and train local workers at our jobsites worldwide, often providing a marketable skill to people who previously had significantly lower wage-earning potential. We do business with local suppliers whenever possible. And we operate our facilities and jobsites so as to comply with all applicable environmental regulations.

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CB&I is strongly committed to conducting its worldwide business activities in accordance with high ethical standards that are derived from such fundamental human values as honesty, integrity, reliability, fairness, mutual respect and trust.

...our management team and employees have improved operations to the point where excellence in project execution has become the norm around the world. Our financial and marketing efforts have produced a fiscally strong company with record sales.

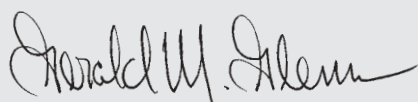
### Long-Term Strategy

Our vision is to be the leader in providing innovative and value-added engineering and construction solutions to customers worldwide while creating superior shareholder value. We are turning this vision into reality by continuing to execute our business strategy.

The elements of this strategy for 2003-2005 include:

- Step-change growth in revenue, profitability and shareholder value through acquisitions and other business combinations, successful integration of acquired companies and realization of cost and revenue synergies.
- Maintaining financial strength, balance sheet liquidity and exceptional financial relationships.
- Attracting, developing and retaining superior personnel.
- Proactive, team-oriented cost management.
- Maintaining an effective global marketing process.
- Enhancing shareholder value through consistent performance, financial strength and profitable growth.

I'm pleased to report that our management team and employees have improved operations to the point where excellence in project execution has become the norm around the world. Our financial and marketing efforts have produced a fiscally strong company with record sales. We believe we have assembled one of the best management teams in the industry. And we've achieved our targets for revenue and earnings growth and return on invested capital. Based on these accomplishments, we are confident in our ability to continue to deliver ongoing growth in shareholder value. We thank our employees, customers, suppliers and shareholders for your continuing support.



Gerald M. Glenn  
Chairman, President and Chief Executive Officer

**EXPERIENCE MATTERS.** WE EXECUTE OUR PROJECTS WORLDWIDE WITH OUR OWN DIRECT-HIRE LABOR FORCE, WHICH ENABLES US TO DELIVER CONSISTENT, SAFE AND RELIABLE PERFORMANCE AROUND THE WORLD. SUPPORTED BY OUR IN-HOUSE ENGINEERING, FABRICATION AND CONSTRUCTION TECHNOLOGY GROUPS, OUR SEASONED CONSTRUCTION MANAGERS AND FIELD CREWS HELP OUR CUSTOMERS TACKLE CHALLENGES, SOLVE PROBLEMS AND KEEP PROJECTS ON SCHEDULE.



Sabina Petrochemicals LLC is building and will operate a US\$200 million world-scale petrochemicals complex in Port Arthur, Texas. The plant will produce butadiene, used in the production of rubber and plastic products, and a high-octane gasoline blending component. Under subcontract to general contractor ABB Lummus Global Inc., CB&I was responsible for the design, fabrication and installation of four product storage Hortonspheres®, a low temperature double-wall dome-roof tank for butadiene storage, and a small flat bottom tank, as well as cathodic protection, painting, insulation and all required testing and certification.

The success of this project started with a well-developed contract that clearly defined the scope of work and areas of responsibility. The majority of our field crew had a minimum of 10 years of service, and our four field supervisors had a combined total of more than 110 years of service. The CB&I crew and our subcontractors completed more than 60,000 work-hours without a recordable injury or lost-time accident and erected more than 5 million pounds (2,300 metric tons) of steel.



**Mike Blankenburg**  
Project Manager

**N**othing beats the combination of our many veteran construction managers and skilled craftspeople when it comes to dealing with the day-to-day issues and opportunities at a jobsite. When customers contract with CB&I, their project is in the hands of one of the best builders in the world. Proven, reliable field performance affords our customers cost and schedule certainty, while ensuring project profitability.



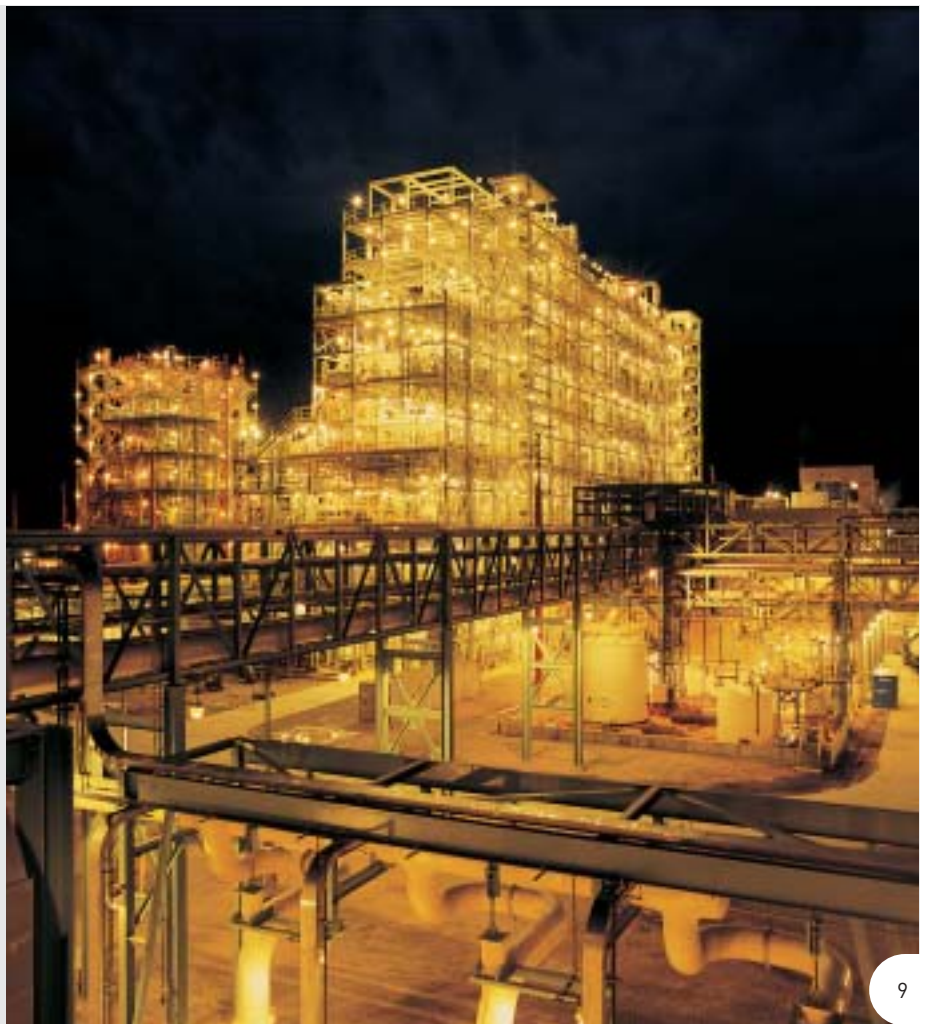
Storage Facility  
Petrochemicals Complex  
Sabina Petrochemicals LLC  
Port Arthur, Texas USA

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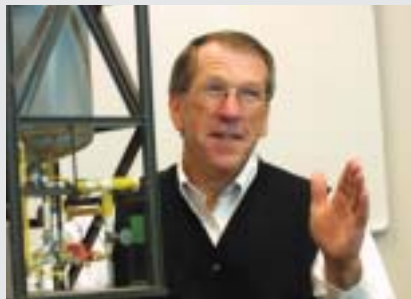
**OUR SUCCESSFUL ACQUISITIONS HAVE TRANSFORMED CB&I INTO A FULL-SERVICE EPC PROVIDER.** WE DO NEARLY EVERYTHING IT TAKES TO DELIVER A PROJECT WITH OUR OWN FORCES. OUR UNIQUE PROJECT EXECUTION MODEL ENABLES US TO PROFITABLY MANAGE THE RISK OF FIXED-PRICE CONTRACTS, WHILE OUR CUSTOMERS BENEFIT FROM PROJECTS SAFELY DELIVERED ON SCHEDULE, WITHIN BUDGET AND WITH OPTIMAL OPERATING EFFICIENCY AND THROUGHPUT.

Chemical Production Plant  
Honeywell Specialty Materials  
Geismar, Louisiana USA

**O**ur lump-sum, sole-source engineering, procurement and construction (EPC) package provides our customers with a single point of contact for all aspects of their project. From conceptual design and estimating, to process design and detail engineering, procurement and fabrication, to field erection, mechanical installation, start-up and commissioning, we can do it all with our own people.



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**Jim Parker**  
Project Manager

This process plant represents the culmination of a multi-year, US\$220 million investment by Honeywell to produce Enovate™ 3000, Honeywell's trade name for HFC-245fa, a non-ozone depleting blowing agent used in the production of rigid foam insulation, and HFC-125, a non-ozone depleting refrigerant. CB&I subsidiary Howe-Baker Engineers designed, fabricated and erected both production units using its expertise in modular construction to form what is believed to be the largest modular structure in the continental United States. The project had an aggressive schedule with HFC-245fa production required in August 2002 following the contract award in December 2000. We completed our portion of the project with no recordable incidents.

We were able to transfer more than 250,000 work-hours from the field to a controlled shop environment by using our expertise and in-house facilities for modular engineering, fabrication and construction. This lowered costs, enhanced performance reliability, shortened project duration, improved overall efficiency and reduced work site congestion.

CB&I has excelled in the construction of large, field-erected process vessels for the petroleum industry for decades. This vacuum distillation tower, built by our Canadian subsidiary Horton CBI, Limited for a major producer of synthetic crude oil from oil sands, is one of the largest vessels of its type in the world, with a diameter of 50 ft (15.24 m).





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WITH OUR EMPHASIS ON LUMP-SUM TURNKEY PROJECTS, CB&I IS FOCUSED ON DELIVERING STRUCTURES AND SOLUTIONS. DRAWING ON OUR KNOW-HOW AND PROPRIETARY TECHNOLOGY, OUR EXPERIENCED PROCESS AND DESIGN ENGINEERS USE STATE-OF-THE-ART ENGINEERING PROGRAMS TO DEVELOP SYSTEMS AND STRUCTURES THAT MEET OR EXCEED OUR CUSTOMERS' REQUIREMENTS. SUPERIOR VALUE AND RELIABILITY, ALONG WITH OPTIMAL OPERATING EFFICIENCY AND THROUGHPUT, ARE CHARACTERISTICS OF A CB&I-BUILT PROJECT.

Gas Processing Plant  
Dynergy Midstream Services, L.P.  
Chico, Texas USA

**W**hether it's a catalytic reformer, hydrogen plant, LNG terminal, pressure vessel or elevated water tank, CB&I-built facilities are designed to work right the first time. Our customers rely on our experience and capabilities to find a cost-effective solution to any technical challenge that might arise. It's this "can-do" reputation that makes CB&I the contractor of choice for many of our customers worldwide.



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**Skip Lankford**  
Construction Manager



Dynergy Midstream Services is one of North America's largest natural gas liquids (NGLs) marketers and is engaged in the gathering, processing, fractionation, storing, transporting and marketing of natural gas and NGLs. Dynergy contracted with CB&I subsidiary Howe-Baker Engineers to design, fabricate and install a 150 MMSCFD cryogenic high ethane recovery expander plant adjacent to its existing facility in northwest Texas. The plant is designed to separate out and recover more than 90% of the higher-value ethane from the inlet gas stream. Installing the new plant while keeping the existing facility's capacity in place presented a challenge, as we had to coordinate the compatibility of both units with the existing infrastructure.

Through numerous installations across the United States, we have earned the reputation of being the low-risk provider of high ethane recovery gas processing plants. Our innovative process designs, turnkey contracting approach, in-house fabrication capabilities, modular design expertise and proven field erection performance help customers maximize value by optimizing plant cost and efficiency.

**INNOVATION, KNOW-HOW, AND PATENTED AND PROPRIETARY TECHNOLOGY ARE HALLMARKS OF CB&I.** WE HAVE BEEN AT THE FOREFRONT OF MANY GROUNDBREAKING INDUSTRY DEVELOPMENTS, INCLUDING THE INTRODUCTION OF THE FLOATING-ROOF STORAGE TANK TO THE PETROLEUM INDUSTRY. HOWE-BAKER'S PROPRIETARY TECHNOLOGY IN REFINING AND NATURAL GAS PROCESSING HAS FURTHERED OUR REPUTATION AS A TECHNICAL INNOVATOR IN THE ENGINEERING AND CONSTRUCTION INDUSTRY.

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District Cooling St. Paul, Inc. (DCSP), an affiliate of District Energy St. Paul, Inc., operates a district cooling system that efficiently air-conditions 12 million sq. ft. (1.1 million sq. m.) of downtown St. Paul using electricity and co-generated energy. Growing demand prompted DCSP to add a new facility that in 2003 will use a CB&I Strata-Therm thermal energy storage (TES) tank to shift up to 7,000 tons of cooling demand from on-peak hours to less expensive, off-peak hours.

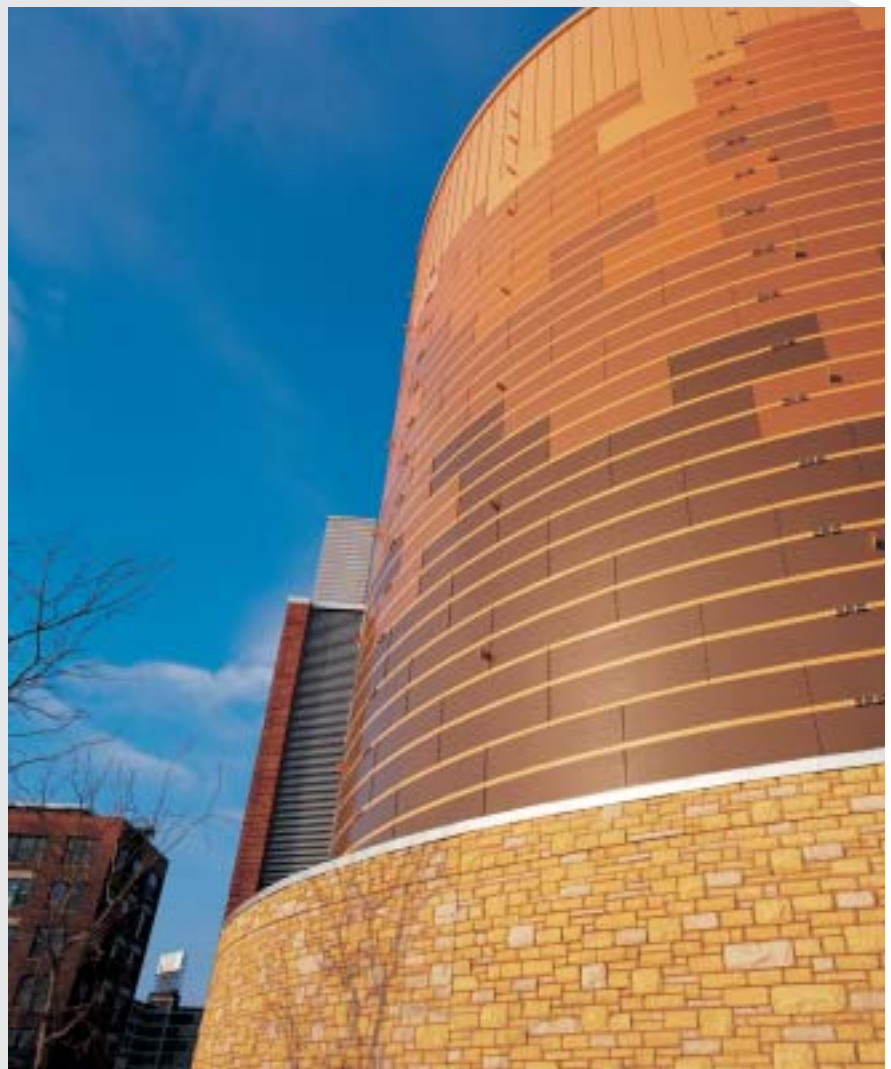
Strata-Therm TES uses thermal stratification to separate lower density warm (return) water above higher density cool (supply) water in a single tank. During peak afternoon cooling periods, cool supply water is withdrawn from the bottom of the tank, used to air-condition buildings, and returned as warm water to the top of the tank. During off-peak evening periods, warm water is withdrawn from the tank, cooled by chillers that use less expensive energy, and returned as cool water to the bottom of the tank. CB&I has installed more than 160 TES tanks worldwide and holds a number of TES patents.

**Aaron Bridges**  
Business Development  
Manager

Strata-Therm® Thermal Energy Storage  
District Cooling St. Paul, Inc.  
St. Paul, Minnesota USA



**M**ore than 75 active U.S. patents are currently held by CB&I, and our engineers participate in many of the professional associations that set international standards for the design and construction of equipment and facilities. Our Construction Technology and Welding and Quality Assurance groups support our field forces with constructability studies, heavy lift plans, documented construction procedures, and a complete welding and metallurgical laboratory.



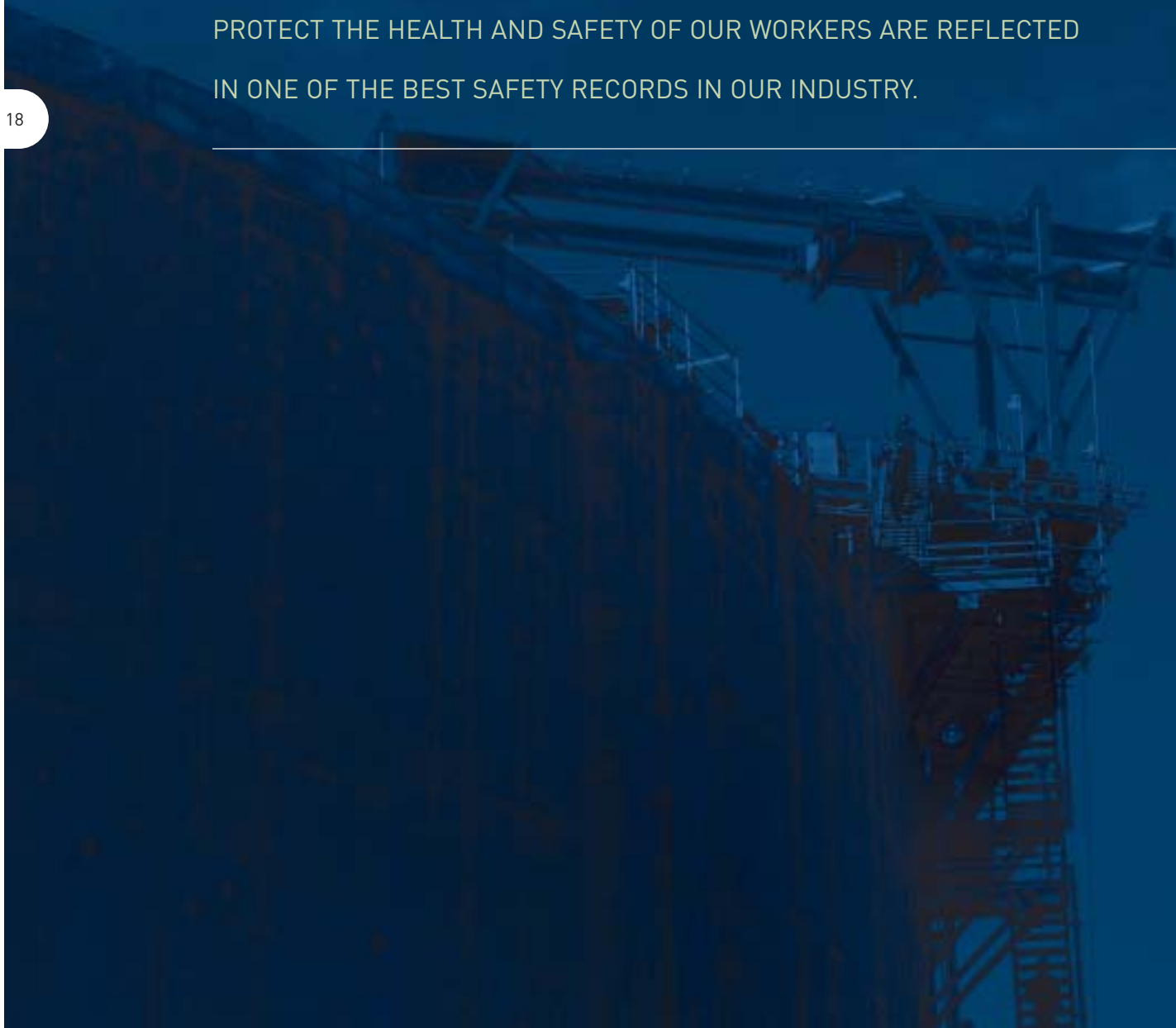


These loading arms are used to deliver ship-transported liquefied natural gas to an LNG import terminal designed and constructed by CB&I in the Dominican Republic.

CB&I is serving as the mechanical erection contractor for a fourth LNG production train at Woodside Energy Ltd.'s North West Shelf Venture gas plant in Western Australia.

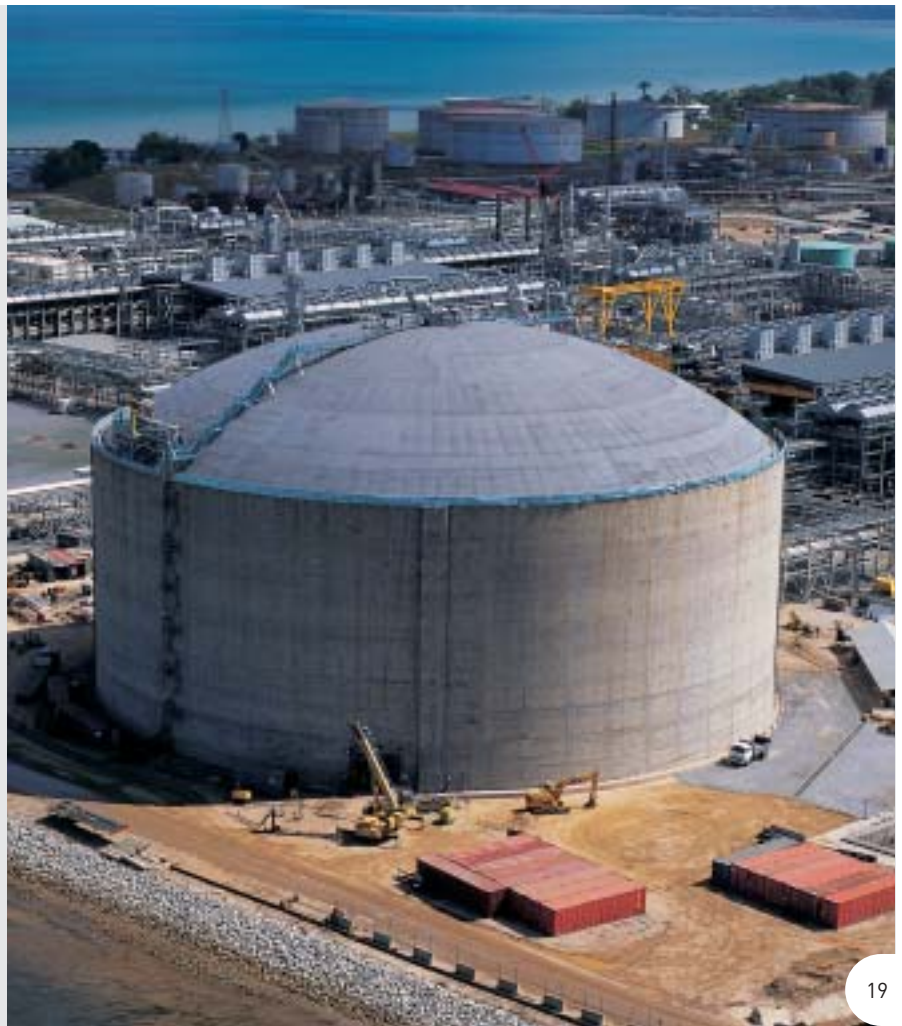


CB&I STRIVES TO BE A GOOD CORPORATE CITIZEN AT OUR FACILITIES AND PROJECT LOCATIONS WORLDWIDE. WE REGULARLY HIRE AND TRAIN LOCAL WORKERS TO STAFF OUR PROJECTS, AND OUR EMPLOYEES SUPPORT CIVIC, HEALTH AND HUMAN SERVICE ORGANIZATIONS WITH THEIR FUNDS AND THEIR TIME. WE ACTIVELY COMPLY WITH ENVIRONMENTAL REGULATIONS, AND OUR CONSTANT EFFORTS TO PROTECT THE HEALTH AND SAFETY OF OUR WORKERS ARE REFLECTED IN ONE OF THE BEST SAFETY RECORDS IN OUR INDUSTRY.



LNG Export Terminal  
Atlantic LNG Company  
Pt. Fortin, Trinidad

**A** keen awareness of corporate responsibility at CB&I affects the way we conduct our day-to-day business activities. Our reputation has been built on honesty, integrity and fair dealings with our customers, employees and suppliers, and these principles permeate our corporate culture. CB&I's robust code of ethics and stringent internal controls encourage best practices.



Kevin Landfried  
Project Manager

Atlantic LNG Company of Trinidad and Tobago was formed in 1995 to develop an LNG plant in the Caribbean. Atlantic LNG is nearing completion of a US\$1.1 billion expansion project to add two LNG production trains, each designed to produce 3.3 million metric tonnes of LNG per year. As part of this expansion, during 2003 CB&I will complete the construction of a 160,000 cubic meter full-containment LNG storage tank. At nearly 300 ft. (91.4 m) in diameter, it's one of the largest LNG tanks in the world, and we expect to complete the project nearly four months ahead of schedule.

In keeping with our commitment to support the communities where we live and work, CB&I hired and trained local Trinidadian workers for the project. All of our field supervisors on the project are Trinidadians who have been with CB&I for many years, including one employee with more than 45 years of service. Our project team has concentrated our community support on a local orphanage, with both monetary donations and volunteer work.

**CB&I IS ONE OF THE MOST GLOBAL COMPANIES IN THE EPC BUSINESS.** WITH A NETWORK OF MORE THAN 35 SALES AND OPERATIONS OFFICES AROUND THE WORLD AND ESTABLISHED LABOR AND SUPPLIER RELATIONSHIPS, WE RAPIDLY MOBILIZE PEOPLE, MATERIALS AND EQUIPMENT TO EXECUTE PROJECTS IN LOCATIONS RANGING FROM HIGHLY INDUSTRIALIZED COUNTRIES TO SOME OF THE WORLD'S MOST REMOTE AND CHALLENGING REGIONS.

Liquefied Gas Storage  
Nigeria LNG Limited  
Finima, Bonny Island, Nigeria

**O**ur global reach makes us an attractive partner for large, multinational energy and industrial companies with geographically dispersed operations, and also allows us to allocate our resources to locations and industries with the greatest current demand. In addition, because of our long-standing presence in many markets around the world, we enjoy a prominent position as a local contractor in those markets.







Pete Rano  
Project Director



Nigeria LNG Limited (NLNG) is one of the world's major exporters of liquefied natural gas. In 1999 NLNG commenced an Expansion Project to increase liquefaction capacity by 50% with the addition of a third LNG production train. The expansion also added process units to produce more than 1 million tonnes per year of liquefied petroleum gas (LPG). CB&I was selected to design and build one full-containment LNG storage tank, two double-wall LPG storage tanks, two smaller tanks and associated foundations and civil works. We completed the work in early 2003, achieving a world-class safety record in the process.

Our experience in low temperature and cryogenic storage terminals, coupled with our remote project execution ability, helped us add value to this project from engineering through commissioning. Setting up the site office, establishing reliable communications, recruiting and training local workers, receiving tons of steel and beginning construction was a massive undertaking ... but one at which we have excelled for decades. Building on our proven performance, in late 2002 NLNG selected CB&I as the mechanical erection contractor for its fourth liquefaction train.

Chicago Bridge & Iron Company N.V. (CB&I) is a global specialty engineering, procurement and construction company offering a complete package of design, engineering, procurement, fabrication, construction and maintenance services. Our projects include hydrocarbon processing plants, LNG terminals and peak shaving plants, bulk liquid terminals, water storage and treatment facilities, and other steel structures and their associated systems.

				
<b>Markets</b>	<b>Natural Gas</b>	<b>Petroleum</b>	<b>Petrochemical &amp; Chemical</b>	<b>Water Storage &amp; Treatment</b>
<b>Market Position</b>	One of the world's leading suppliers of natural gas processing plants; a pioneer in the LNG industry	A technology and market leader in the supply of separations, processing and storage systems in both upstream and downstream applications	A world leader in modularized process plants; recognized expertise in low temperature and cryogenic storage	More than 100 years of leadership in water storage; patented technology for water and wastewater treatment
<b>Services</b>	Modularized and conventional construction natural gas processing plants, including gas dehydration and treating units, cryogenic natural gas liquids recovery units, and integrated processing plants; cryogenic LNG tanks, import terminals and peak shaving plants; mechanical erection of LNG production trains; engineering and construction services for gas-to-liquids (GTL) plants; flares	Aboveground storage tanks and bulk liquid terminals; storage tank emission control mechanisms; pressure and refrigerated tanks and spheres; crude oil separation and treatment products, electrical dehydrators and desalters, gas/oil separation plants, offshore processing plants, crude oil stabilization units; refinery process units, including hydrotreaters, catalytic reformers, hydrodesulfurization units; sulfur removal/recovery plants, including tail gas treating units; hydrogen and synthesis gas plants; field-erected process vessels, including crude units, cokers, fractionators, reactors, regenerators and towers; process unit burners and flares; comprehensive maintenance and repair services, including process plant revamps, turnarounds and total tank management services; turnkey EPC services	Atmospheric pressure and refrigerated or cryogenic tanks and spheres; CoilBuild™ stainless steel tanks; turnkey refrigerated product storage terminals; modularized and conventional construction process plants; hydrogen and synthesis gas plants; field-erected process vessels; burners, flares and thermal oxidizers; comprehensive maintenance and repair services; turnkey EPC services	Comprehensive selection of water storage tanks, from all-steel or composite steel/concrete elevated tanks to standpipes and reservoirs; turnkey potable water treatment solutions, including solids-contact clarifiers and filtration systems; anaerobic digestion systems for treatment of solid wastewater sludge





**International Offices**

From our global network of approximately 35 sales and operations offices, CB&I can mobilize people, materials and equipment to execute projects in locations ranging from highly industrialized countries to some of the world's most remote regions.

				
<b>Markets</b>	<b>Power</b>	<b>Metals &amp; Mining</b>	<b>Food &amp; Agriculture</b>	<b>Research &amp; Aerospace</b>
<b>Market Position</b>	A recognized supplier of power plant components and mechanical erection services; a technology leader in thermal energy storage	A leading provider of process and storage facilities for the mineral processing industry	Global experience in storage of agricultural chemicals and products	Recognized technical competence in large-scale vacuum and specialized research facilities
<b>Services</b>	Design, fabrication and construction of major power plant components, including flat bottom tanks for storage of fuel oil, water and demineralized water, as well as stacks, stack liners and absorber towers; mechanical erection of plant components including heat recovery steam generators (HRSGs) and gas and steam turbines; refrigerated LNG tanks and import terminals to feed power plants; process plants to treat crude oil or distillates for use as turbine fuel; hydroelectric plant components, including penstocks, scroll cases and bifurcations; thermal energy storage (TES) tanks for commercial and industrial air conditioning systems and gas turbine inlet air cooling; wind tower and turbine installation	Comprehensive EPC and mechanical erection services for metals extraction plants, including gold, iron ore, copper and alumina production facilities; flat bottom tanks for bulk liquid storage; industrial process vessels, including basic oxygen furnaces	Refrigerated storage and distribution facilities for ammonia and urea ammonia nitrate liquid fertilizers; storage tanks and systems for granular food products, including sugar, starch and grain; specialized storage tanks, including CoilBuild™ stainless steel tanks	Space simulation facilities, including thermal vacuum chambers; cryogenic storage spheres; wind tunnels; one-of-a-kind research and test facilities

**Vision**

To be the leader in providing innovative and value-added technology, engineering and construction solutions to customers worldwide while creating superior shareholder value.

**Mission**

We will be the preferred worldwide supplier of selected process units, facilities and storage by:

- Providing innovative and safe solutions through technology, engineering, fabrication and construction
- Recognizing and delivering the facilities and solutions that our customers value
- Delivering results that repeatedly bring customers back to CB&I
- Creating an ethical, safe and enabling environment for our employees to prosper
- Leveraging the reputation and equity of our brands

for the purpose of achieving sustainable, profitable growth.

**Values**

Focus	Innovation	Accountability
Safety	Solutions	Ethics
Shareholders	Leadership	Excellence
Customers	Technology	Profit
Employees		

**Goals**

Continue to improve our safe work practices with a goal of zero injuries to our employees and subcontractors.

Be the preferred specialty EPC provider in our selected global markets.

Achieve a global portfolio of projects where we can add value and maximize returns to our shareholders in both existing, sustainable markets and in emerging markets.

Use our integrated project delivery model to provide solutions to our customers that give them a competitive advantage.

Be the E&C employer of choice and a positive contributor to the communities in which we work.

Enhance shareholder value through consistent performance, financial strength and profitable growth.



Left to right: David P. Bordages, Philip K. Asherman, Gerald M. Glenn, Stephen P. Crain, Robert H. Wolfe  
Seated, left to right: Richard E. Goodrich, Robert B. Jordan

## Executive Officers

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| <p><b>Gerald M. Glenn</b><br/>Chairman, President and Chief Executive Officer and Director<br/>Chicago Bridge &amp; Iron Company</p> <p>Chairman of the Supervisory Board<br/>Chicago Bridge &amp; Iron Company N.V.</p> <p>Chairman, President and Chief Executive Officer and Managing Director<br/>Chicago Bridge &amp; Iron Company B.V.</p> <p><b>Philip K. Asherman</b><br/>Executive Vice President and Chief Marketing Officer<br/>Chicago Bridge &amp; Iron Company</p> <p>Managing Director<br/>Chicago Bridge &amp; Iron Company B.V.</p> <p><b>David P. Bordages</b><br/>Vice President – Human Resources and Administration<br/>Chicago Bridge &amp; Iron Company</p> <p><b>Stephen P. Crain</b><br/>President – Western Hemisphere Operations<br/>Chicago Bridge &amp; Iron Company</p> | <p><b>Richard E. Goodrich</b><br/>Executive Vice President and Chief Financial Officer<br/>Chicago Bridge &amp; Iron Company</p> <p>Managing Director<br/>Chicago Bridge &amp; Iron Company B.V.</p> <p><b>Robert B. Jordan</b><br/>Executive Vice President and Chief Operating Officer<br/>Chicago Bridge &amp; Iron Company</p> <p>Managing Director<br/>Chicago Bridge &amp; Iron Company B.V.</p> <p><b>Tom C. Rhodes</b><br/>Vice President and Corporate Controller<br/>Chicago Bridge &amp; Iron Company</p> <p><b>Robert H. Wolfe</b><br/>Vice President, General Counsel and Secretary<br/>Chicago Bridge &amp; Iron Company</p> <p>Secretary<br/>Chicago Bridge &amp; Iron Company N.V.</p> <p>Secretary<br/>Chicago Bridge &amp; Iron Company B.V.</p> |
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## Supervisory Board



**Jerry H. Ballengee**  
Chairman  
Morris Material Handling Company

Former President and Chief Operating Officer  
Union Camp Corporation

Nominating Committee Chairman  
Corporate Governance Committee Member



**Anthony P. Banham**  
Vice Chairman  
Simmons & Company International

Corporate Governance Committee Member



**Gerald M. Glenn**  
Chairman of the Supervisory Board  
Chicago Bridge & Iron Company N.V.

Chairman, President and Chief Executive Officer  
Chicago Bridge & Iron Company

Nominating Committee Member



**Ben A. Guill**  
President  
First Reserve Corporation

Audit Committee Member  
Corporate Governance Committee Member



**J. Charles Jennett**  
President Emeritus  
Texas A&M International University

Corporate Governance Committee Member  
Nominating Committee Member  
Organization and Compensation Committee Member



**Vincent L. Kontry**  
Former Senior Executive Vice President and Chief Operating Officer  
Washington Group International, Inc.

Owner and CEO  
Double Shoe Cattle Company

Organization and Compensation Committee Chairman  
Audit Committee Member  
Corporate Governance Committee Member

## Consultants to the Supervisory Board



**Gary L. Neale**  
Chairman, President and CEO  
NiSource, Inc.

Corporate Governance Committee Chairman  
Organization and Compensation Committee Member



**L. Donald Simpson**  
Former Executive Vice President  
Great Lakes Chemical Corporation

Corporate Governance Committee Member  
Organization and Compensation Committee Member



**Marsha C. Williams**  
Executive Vice President and Chief Financial Officer  
Equity Office Properties Trust

Audit Committee Chairman  
Corporate Governance Committee Member



**J. Dennis Bonney**  
Chairman of the Board  
Aeromovel USA

Former Vice Chairman of the Board  
Chevron Corporation



**L. Richard Flury**  
Former Chief Executive Officer  
Gas and Power BP plc



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

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