



2011 ANNUAL REPORT



SUSTAINED
GROWTH 

Sustained Growth

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When all the elements of a company continuously work together in harmony, sustained growth is achieved. CB&I's internal chemistry provides the optimal environment for innovation and performance excellence now and into the future.

										helium 2 He 4.0026														
										neon 10 Ne 20.180														
										argon 18 Ar 39.948														
										krypton 36 Kr 83.798														
										xenon 54 Xe 131.29														
										radon 86 Rn [222]														
cobalt 27 Co 58.933	nickel 28 Ni 58.693	copper 29 Cu 63.546	zinc 30 Zn 65.38	boron 5 B 10.811	aluminium 13 Al 26.982	germanium 32 Ge 72.64	arsenic 33 As 74.922	selenium 34 Se 78.96	bromine 35 Br 79.904	silicon 14 Si 28.086	phosphorus 15 P 30.974	sulfur 16 S 32.06	chlorine 17 Cl 35.453	carbon 6 C 12.011	nitrogen 7 N 14.007	oxygen 8 O 15.999	fluorine 9 F 18.998							
rhodium 45 Rh 102.91	palladium 46 Pd 106.42	silver 47 Ag 107.87	cadmium 48 Cd 112.41	indium 49 In 114.82	tin 50 Sn 118.71	antimony 51 Sb 121.76	tellurium 52 Te 127.60	iodine 53 I 126.90	gadolinium 64 Gd 157.25	mercury 80 Hg 200.59	thallium 81 Tl 204.38	lead 82 Pb 207.2	bismuth 83 Bi 208.98	polonium 84 Po [209]	astatine 85 At [210]	platinum 78 Pt 195.08	gold 79 Au 196.97	mercury 80 Hg 200.59	thallium 81 Tl 204.38	lead 82 Pb 207.2	bismuth 83 Bi 208.98	polonium 84 Po [209]	astatine 85 At [210]	radon 86 Rn [222]
meitnerium 109 Mt [268]	darmstadtium 110 Ds [271]	roentgenium 111 Rg [272]																						



SUSTAINED GROWTH

2011 ANNUAL REPORT

Cover & Inside Cover: Kearl oil sands project: Alberta, Canada



Sustained Growth

Sg

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Sustained Growth

Our growth has been purposeful and strategic. We have developed the talent, systems and capabilities to design and build world-scale projects for our clients in the energy and natural resource industries. When CB&I is on the job, our clients know their projects will be completed safely, on time and on budget.

Superior project execution and our efforts to strategically position CB&I for the future have produced solid financial results that place us on a path toward achieving sustained growth. Building on these achievements, we see strong growth prospects in the markets we serve. We are confident CB&I will continue to capitalize on opportunities to grow and deliver value to our shareholders.

We are proud of our performance in 2011. Our outstanding safety record, strong new awards, solid margin performance and substantial cash generation are all evidence of our success this past year and an indication of our continued growth in 2012.

Philip K. Asherman
President and
Chief Executive Officer



L. Richard Flury
Non-Executive Chairman
Former Chief Executive Officer
Gas, Power and Renewables, BP plc



To Our Shareholders

Ts To Our Shareholders

[0.02]



2011 was an exceptional year for CB&I – strategically, operationally and financially. We achieved numerous milestones which strengthened our standing as a global leader in providing premier process technology, energy infrastructure and storage solutions. With the goal of continuing this success, we challenged ourselves to focus on sustained growth.

Over the past several years, we have proven we can deliver on our promises by completing massive energy infrastructure projects on time and to our clients' expectations, taking major projects from concept to completion efficiently and with exceptional safety performance. 2011 was no different, and I am confident in our ability to meet the increasingly complex challenges the energy industry faces.

We continue to pursue awards in the end markets we serve through the diverse capabilities of our three business sectors and our extensive global experience and presence. We prove time and again that not only can we win work but we can successfully complete projects for the benefit of all our stakeholders.

Financial Results

For more than a decade, CB&I's earnings have grown by a compounded annual rate of more than 25%. We continue to win new work and we finished the year strong with \$6.8 billion in new awards and a year-end backlog of \$9.0 billion.

Our liquidity remains solid and our cash balance grew to \$671.8 million at the end of the year. We delivered value to shareholders through dividends of nearly \$20 million and share buy backs of \$136 million. Our priority for our cash will always be to grow the company, and our balance sheet is very healthy, giving us the opportunity to be flexible enough to drive growth through a variety of strategic investments. An excellent example of this was the acquisition of CDTECH, which enabled us to increase our prospective customer base, extend our R&D capabilities and strengthen our recurring earnings streams.

Each of our three sectors had a strong year, as evidenced by our gross profit of \$570.2 million, or 12.5% of revenue, and our net income, which saw double-digit growth year over year. Revenue of \$4.6 billion was as expected, representing a 25% increase over 2010.

Safety

Safety is our highest priority. The health and wellness of our employees, subcontractors and anyone else who steps onto one of our sites is paramount. Our safety culture is founded in our goal of "Nobody Gets Hurt" at CB&I. In 2011, more than 58 million work-hours were expended around the globe including subcontractor hours. In that total, we recorded a 0.02 Lost Time Incident Rate (LTIR), which means we had just one Lost Time Incident for every 12,200,000 hours worked. This is the same rate we've achieved for the previous two years, reflecting our commitment to the belief that zero incidents can be accomplished.

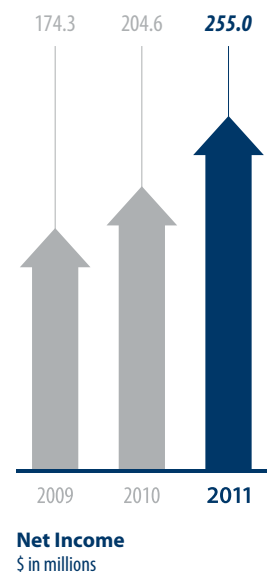


Image: REFCAR refinery project: Cartagena, Colombia

Confidence in Growth

In the past year, we have positioned the company so we will continue to grow, even when markets slow, or technology changes, or the competitive landscape tightens, or our clients' desires shift. We have the ability to perform work anywhere in the world from concept to completion and our nearly 125 years of experience spans the globe.

To continue our strategic path forward, we are focusing on a diverse range of global end markets including: LNG, Gas Processing, Refining, Petrochemicals, Oil Sands, Offshore and Nuclear Power.

Today, we are performing a significant amount of work in the LNG market including FEED studies for liquefaction projects, like the recently awarded contract for the Freeport liquefaction project in the U.S., and others in Australia and Russia; LNG storage projects in the Asia Pacific region; and the \$2.3 billion mechanical, electrical and instrumentation (MEI) work on the Gorgon project in Western Australia.

But it's not just the LNG market we've excelled in this year. We continue to provide exceptional work to all our clients in the energy industry – from licensing proprietary technologies to engineering, procurement and fabrication to tank design and a variety of construction services. In Canada, the Kearl oil sands project continues to make steady progress; the nuclear power plants are moving forward in the U.S.; gas processing efforts in Papua New Guinea and the U.S. are ramping up; and work on offshore infrastructure is occurring in the North Sea.

The culmination of all our capabilities is best exemplified by our work on the REFCAR project in Cartagena, Colombia, where all three business sectors are working together. We are currently providing technology, the EPC of the entire refinery and all of the storage for the project.

Looking forward, we see significant growth opportunities in the markets we serve. For example, the natural gas market in the U.S. is experiencing considerable momentum due to the abundance of shale gas, which should lead to increased opportunities in petrochemicals, power and LNG.

Execution Excellence

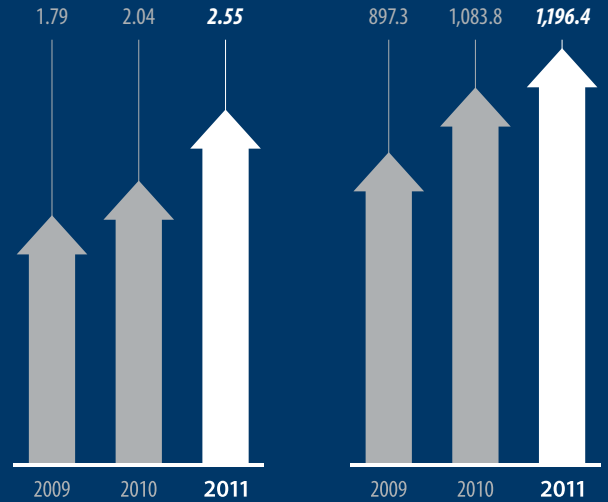
Time after time, we prove that we have the experience, capabilities and consistent systems and procedures to execute projects – small and large – all around the world. Our business sectors work together and separately to deliver the solutions our clients need. We believe in our markets and are confident we will meet those markets' needs as countries continue to invest in their growing economies, resources and technologies.

The year is a snapshot of the growth we have achieved and our potential for the future. We are confident we are positioned to win with our talent, relentless focus on safety and our uncompromising standard of ethical business practices. I look forward to next year and believe in our ability to continue to win major new work, sustain our profitability and continue to grow our company.

Thank you for your continued support.

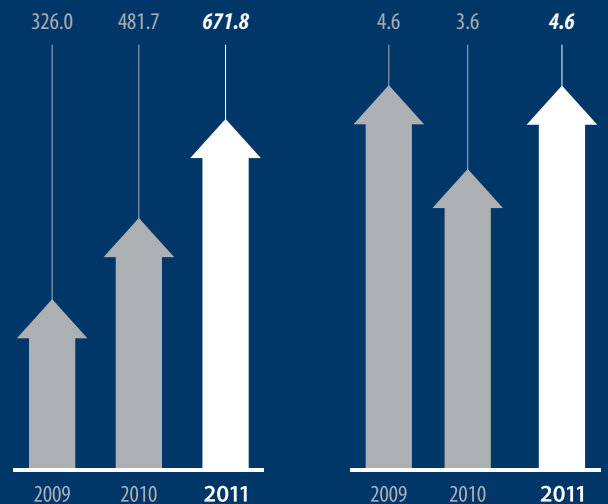


Philip K. Asherman
President and Chief Executive Officer



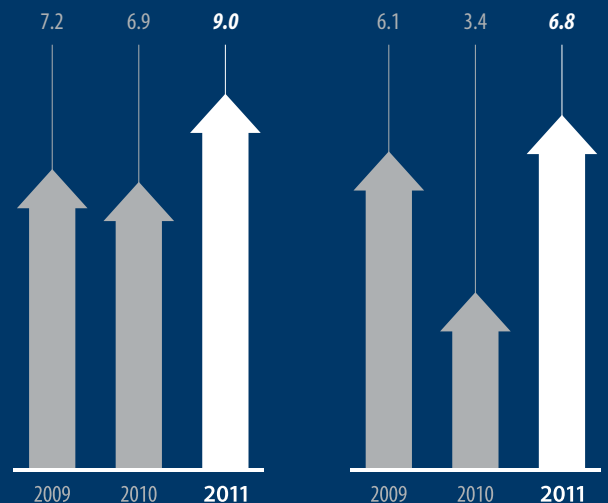
Earnings per Share (diluted)
\$

Shareholder's Equity
\$ in millions



Cash
\$ in millions

Revenue
\$ in billions



Backlog
\$ in billions

New Awards
\$ in billions



Safety Culture

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Safety is a Core Value and our highest priority. It is our obligation to protect our employees and everyone who works on our sites and in our offices. CB&I is among the best in the industry at providing a safe working environment where everyone can work productively and go home uninjured every day.

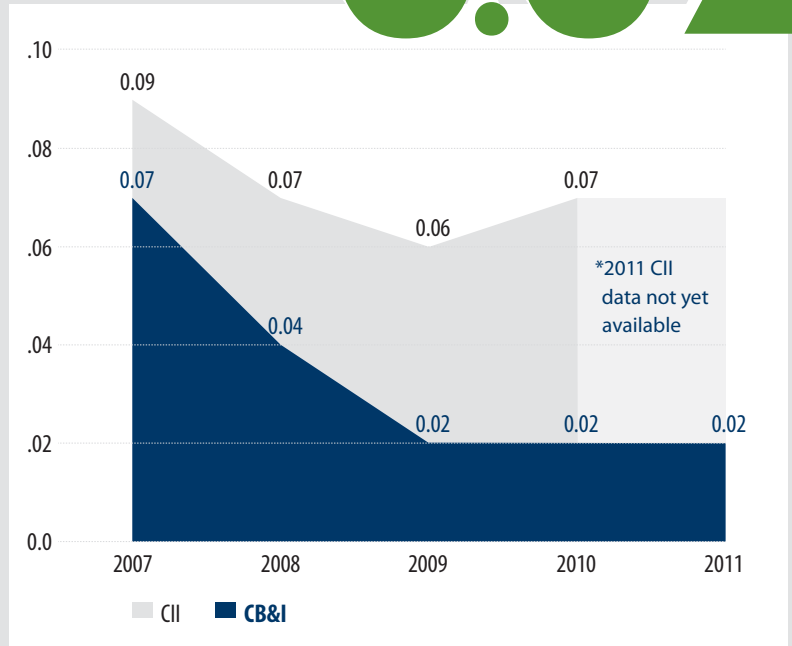
Our safety culture is founded in our goal of “Nobody Gets Hurt” at CB&I. We take a proactive approach to safety through rigorous training that instills procedures and processes into everyday life in the field, in the lab and in our offices. To achieve the impressive safety performance we have year after year, we train our employees to identify leading indicators of at-risk conditions for immediate corrective action to prevent injury to our employees. Central to those efforts is our in-house “I CARE” process that encourages employees to conduct peer-to-peer observations and provide feedback to each other to modify any behaviors that could endanger team members. These observations have led to reductions in incidents as employees take ownership of the safety process and look out for one another.

As a result of our culture, we continue to have an outstanding safety record. In 2011, we recorded a **0.02 Lost Time Incident Rate (LTIR)**, compared with the 2010 Construction Industry Institute (CII) average of 0.07. This measurement was recorded over a total of more than 58 million work-hours expended globally. **Several projects achieved no Lost Time Incidents in 2011**, including the following:

- » **REFICAR refinery project** in Colombia with more than 9.3 million work-hours
- » **Fujian LNG tanks and terminal project** in China with more than 7.9 million work-hours
- » **Petrotrin FCCU project** in Trinidad with more than 5.8 million work-hours
- » **Kearl oil sands project** in Canada with more than 3.4 million hours

ZERO INCIDENTS

Safety Performance
LTI Rate



This chart graphs CB&I's Lost Time Incident Rate (LTIR) for the past five years, along with the average rates for comparable years published by the Construction Industry Institute (CII).

Our Recordable Incident Rate (RIR) for 2011 was **0.17**, a commendable achievement compared with the 2010 CII average of 0.64. Our projects have garnered numerous safety awards from clients, industry associations and safety organizations. Our safety performance reflects our commitment to the belief that zero incidents can be achieved.



Market Confidence

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Market Confidence

Our strategy has always been to focus on a select group of growth industries. Over the next decade, we see exceptional opportunities in the following key end markets, which underscore our confidence in our ability to achieve sustained growth.

LNG

The world recognizes that natural gas is the cleanest fossil fuel; and in liquid form, LNG offers a supply option to any country with access to a seaport. According to *Global Data*, liquefaction capacity grew at 8% over the last five years and is expected to grow at more than 10% during the next five years. CB&I offers a full range of services to the LNG market worldwide, from tank supply to full EPC for liquefaction, regasification and peak shaving facilities.

Gas Processing

Increased natural gas demand necessitates additional gas treating and processing facilities to remove impurities or valuable liquids prior to natural gas being ready for transport to consumers. Facilities can range from small shop fabricated modules to massive field erected plants. CB&I offers a complete range of technologies and services to this sector, allowing owners to maximize the value of their production.

Refining

Refiners worldwide face a number of challenges, including increasing global demand, heavier and more sour feedstocks, cleaner product specifications, and stricter emission limits on their facilities, in addition to stiff competition. CB&I is an industry leader in providing innovative solutions to help refiners address changing market conditions and regulations. We license premier technologies; we engineer, procure, fabricate and construct a wide array of refinery process units; and we offer unparalleled storage tank construction expertise.

Petrochemicals

Petrochemical usage is forecasted to grow more than 5% per year through 2020, according to *Global Data*. Owners will seek the most cost effective supply of feedstocks while requiring efficient plant designs capable of accepting a variety of those raw materials. CB&I is a leading player in licensing proprietary process technologies to the global petrochemical industry. We have a unique ability to offer our clients full-scope facilities using both in-house technologies and proven EPC services from start to finish.

Oil Sands

Given sustained high oil prices, Canada's oil sands industry is busy. The *Canadian Association of Petroleum Producers* reported that oil sands production is slated to grow more than 6% per year through 2025. CB&I has more than 45 years of experience in this industry, having designed and built numerous primary separation vessels, upgrading facilities and storage tanks – elements that are critical to the process of preparing this resource to respond to global demand.

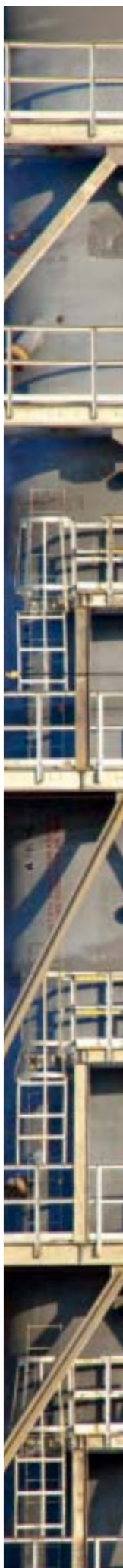
Offshore

Finding and producing new sources of oil and gas is becoming increasingly difficult. As onshore opportunities become more challenging, producers are drawn offshore into deeper water and harsher environments. Currently, about 30% of the world's oil and gas is produced from offshore sources, a statistic that is expected to increase over time. For decades, CB&I has designed and managed some of the world's more complex offshore projects and has engineered more than 30 floating production, storage and offloading projects globally.

Nuclear Power

Nuclear power has the ability to provide large quantities of stable, low cost energy with virtually no carbon emissions. Although the industry is cautious because of the earthquake and tsunami in Japan, the market continues to develop. In the U.S. alone, some 15 new plants, representing 24 reactors, are under consideration. CB&I's history of providing containment structures to the nuclear industry, dating back to the earliest commercial reactors, makes us uniquely qualified to provide full EPC services for today's simpler, safer and more reliable plant designs.

Images: GASCO: Ruwais, Abu Dhabi, UAE; REFCAR refinery project: Cartagena, Colombia





Positioned to Win

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Positioned to Win

From liquefaction FEED studies in Australia to shale gas treatment technologies in the U.S. and from topsides in the North Sea to bitumen extraction in Canada, our new awards demonstrate our success in the markets we serve and enhance our position for future growth. Our clients choose to work with CB&I because of our unique business model. Our experience, global footprint, range of capabilities and flexibility set us apart.

Experience

CB&I has nearly 125 years of experience, and all 18,000 of our employees build upon that experience every day. Some of our employees have worked with the company for 30, 40 and even 50 years and we have long work histories in most of the countries where we have projects today. Our stellar reputation stems from this talent pool and from our commitment to excellence and to our clients. We value building relationships with our clients that lead to repeat business throughout the lifecycle of projects and their future endeavors.

Global Footprint

Our diverse global footprint allows us to capitalize on opportunities anywhere in the world. Wherever work is, we can perform it – we have worked on all seven continents. From different offices around the world, we can execute engineering work simultaneously with the help of our “Multiple Office Project Execution” (MOPEX) system, a process that enables all team members around the world to work together seamlessly. We are just as aware of our local footprint as we are of our global footprint, and we value our relationships with the local communities in which our offices and projects are located.

Broad Scope

CB&I’s business model is unique and highly valued by clients. Our three business sectors – Lummus Technology, Project Engineering and Construction and Steel Plate Structures – offer a range of capabilities to our clients in all of our end markets. Our services include conceptual design and technology licensing; engineering, procurement, fabrication and construction; as well as storage, final commissioning and beyond.

Flexible Approach

We offer flexibility to our clients, providing both single-source solutions and an entire range of technology and EPC services. Our business model lends itself well to that flexible approach as does our financial capacity, which positions us for sustained growth. We also provide a balanced and flexible contractual approach to our clients, including cost reimbursable, lump sum or a hybrid of the two.





Concept to Completion

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Concept to Completion

CB&I is composed of three business sectors that provide all the pieces to design, engineer and construct some of the world's largest energy infrastructure projects. This structure allows us to execute any phase of a project or the whole project from concept to completion. With the capability to perform every phase of a project with our own workforce, our integrated business model translates into shorter project schedules, lower costs, improved quality control and reduced risk for the client. Our business sectors are:

Lummus Technology

CB&I provides licensed proprietary technologies, specialty equipment and catalysts that are crucial in converting crude oil into gasoline, diesel and other end products; processing natural gas; and manufacturing petrochemicals. We are renowned for the scope of our technology assets and are a global leader in the industry.

Project Engineering and Construction

CB&I provides engineering, procurement, fabrication and construction of upstream and downstream process facilities for the hydrocarbon industry. We are one of the few contractors in the world that can self-perform the entire scope of a project, from start to finish, with our own in-house resources.

Steel Plate Structures

As the world's largest and most experienced tank construction company, CB&I designs, fabricates and constructs storage tanks and containment vessels and their associated systems for the oil and gas, petrochemicals, water and wastewater, mining and nuclear industries. The company's first steel plate storage vessel was built in 1893. Today, we have built in excess of 46,000 storage tanks in more than 100 countries on all seven continents.

Images: CDTECH: Pasadena, Texas; REFICAR refinery project: Cartagena, Colombia; Island Park fabrication shop: Beaumont, Texas





Performance Excellence

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Performance Excellence

At CB&I, we do big things. As designers and builders of some of the world's largest energy infrastructure projects, successful execution is critical. Our processes and our people ensure that we continually achieve exceptional standards of quality performance, and that performance excellence has led to satisfied clients and repeat business.

We understand, manage and mitigate our risks. Our ability to execute projects across multiple offices reduces costs, increases the number of available engineers and designers, provides flexibility, and leverages our diverse talent effectively and efficiently. Our project control systems are essential to executing complex EPC projects with predictable cost, schedule and quality performance.

Our talented people who adhere to these systems are the foundation on which we build, and they routinely exceed expectations for each other and our clients. We invest heavily in our employees through training programs for safety, project management, engineering, construction skills and many other disciplines. They have the technical expertise and the tools from CB&I's comprehensive management system to drive our projects from concept to completion.



Images: CDTECH: Pasadena, Texas; REFICAR refinery project: Cartagena, Colombia; Kearl oil sands project: Alberta, Canada



Supervisory Board

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Supervisory Board

CB&I's Supervisory Board represents the interests of the company's shareholders. The Board is responsible for corporate governance, maximizing long-term shareholder value, and ensuring that CB&I operates in compliance with all applicable laws and regulations at the highest standard of ethical business conduct.

COMMITTEES OF THE SUPERVISORY BOARD

AUDIT

Michael L. Underwood ♦
 Larry D. McVay
 Gary L. Neale
 Marsha C. Williams

CORPORATE GOVERNANCE

Larry D. McVay ♦
 L. Richard Flury
 J. Charles Jennett
 W. Craig Kissel
 Gary L. Neale
 Michael L. Underwood
 Marsha C. Williams

NOMINATING

J. Charles Jennett ♦
 L. Richard Flury
 W. Craig Kissel

ORGANIZATION & COMPENSATION

Gary L. Neale ♦
 J. Charles Jennett
 W. Craig Kissel
 Michael L. Underwood
 Marsha C. Williams

STRATEGIC INITIATIVES

L. Richard Flury ♦
 Larry D. McVay
 Gary L. Neale

♦ Committee chairman



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

Michael L. Underwood
 Former Director
 Deloitte and Touche LLP

L. Richard Flury
 Non-Executive Chairman
 Former Chief Executive Officer
 Gas, Power and Renewables, BP plc

Executive Management

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Executive Management

CB&I's Executive Management team is responsible for setting the strategic course and leading the company with a steadfast goal of increasing shareholder value, while conducting business in a manner consistent with our core values of safety, ethics and teamwork.



Richard E. Chandler, Jr.
 Executive Vice President,
 Chief Legal Officer and
 Secretary

Philip K. Asherman
 President and
 Chief Executive Officer



Gary L. Neale

Former Chairman
NiSource, Inc.

Marsha C. Williams

Former Senior Vice
President and Chief
Financial Officer
Orbitz Worldwide, Inc.

Philip K. Asherman

President and
Chief Executive Officer

W. Craig Kissel

Former President
Trane Commercial Systems

Larry D. McVay

Managing Director
Edgewater Energy LLC



Ronald A. Ballschmiede

Executive Vice President and
Chief Financial Officer

Lasse Petterson

Executive Vice President and
Chief Operating Officer

Daniel M. McCarthy

Executive Vice President and
President, Lummus Technology

Edgar C. Ray

Executive Vice President
Corporate Planning

Beth A. Bailey

Executive Vice President and
Chief Administration Officer

Financial Highlights

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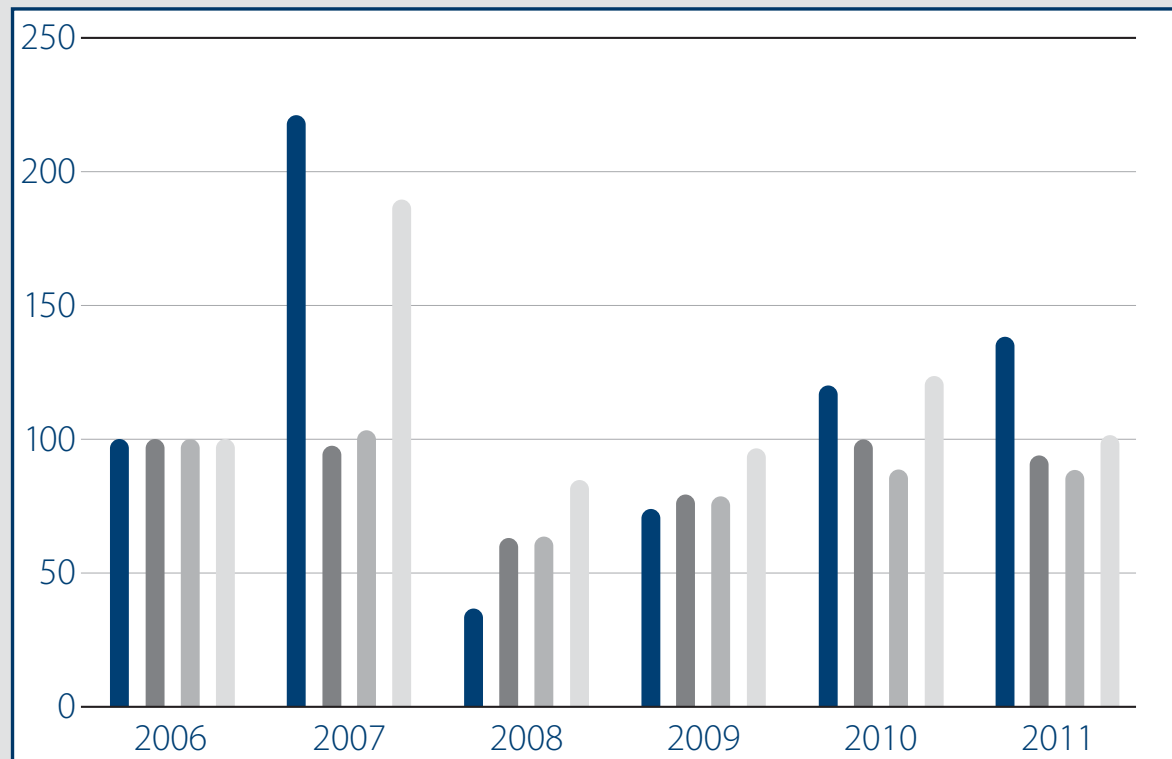
Financial Highlights

FINANCIAL DATA

	2009	2010	2011
Revenue	\$ 4,556.5	\$ 3,642.3	\$ 4,550.5
Net Income	174.3	204.6	255.0
Total Assets	3,016.8	2,909.5	3,292.0
Long-term Debt	80.0	40.0	0.0
Cash Flows from Operating Activities	248.8	288.4	413.2
Cash and Equivalents	326.0	481.7	671.8
Shareholders' Equity	897.3	1,083.8	1,196.4
Weighted Average Shares Outstanding (diluted)	97.2	100.5	100.2

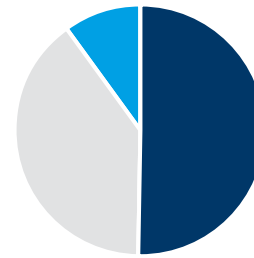
\$ in millions

STOCK PERFORMANCE CHART



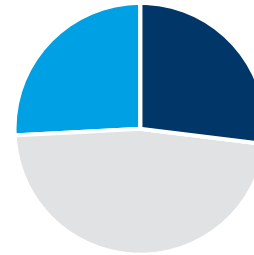
Comparison of Cumulative Total Returns among Chicago Bridge & Iron Company, Dow Jones Heavy Construction Industry Index, S&P 500 Index and Russell 2000 Index. Assumes \$100 invested on Dec. 31, 2006. Assumes dividend reinvestment. Fiscal year ending Dec. 31, 2011.

- Lummus Technology
- Project Engineering and Construction
- Steel Plate Structures



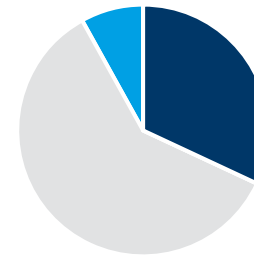
Revenue

- 10%
- 50%
- 40%



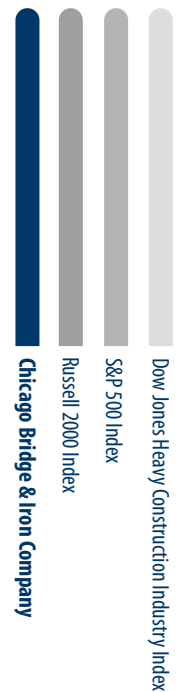
Income from Operations

- 27%
- 26%
- 47%



New Awards

- 8%
- 32%
- 60%



Corporate and Investor Information

Stock Listing

Chicago Bridge & Iron Company common stock is listed on the New York Stock Exchange under the ticker symbol "CBI."

New York Stock Exchange Transfer Agent

Computershare

P.O. Box 358015
Pittsburgh, PA 15252-8015 USA
or
480 Washington Blvd.
Jersey City, NJ 07310-1900 USA

Tel: +1 866 230 3613 in USA

Tel: +1 201 680 6685 outside USA

Tel: +1 800 231 5469 – TDD for hearing-impaired

E-mail: shrrelations@mellon.com

Website: www.bnymellon.com/shareowner/equityaccess

Form 10-K and Corporate Governance Documents

A copy of Chicago Bridge & Iron Company's Annual Report on Form 10-K, filed with the Securities and Exchange Commission, is available free of charge by request from the Company. In addition, copies of the Dutch Statutory Annual Accounts, the annual report of the Management Board, and corporate governance documents – including the company's Code of Conduct, Corporate Governance Guidelines and Board Committee Charters – are available free of charge by request. Please direct requests to:

CB&I

Attn: Investor Relations
One CB&I Plaza
2103 Research Forest Drive
The Woodlands, TX 77380-2624
USA

Annual Meeting

Chicago Bridge & Iron Company's Annual Meeting of Shareholders will be held at 2 p.m. local time on May 2, 2012, at the Amstel InterContinental Hotel, Amsterdam, Netherlands.

Independent Registered Public Accounting Firm

Ernst & Young LLP

5 Houston Center
1401 McKinney, Suite 1200
Houston, TX 77010
USA

Website

Information about CB&I, including an archive of news releases, access to SEC filings and the Dutch Annual Accounts, and documents relating to corporate governance, is available from the Company's website at www.CBI.com.

Media Inquiries

Corporate Communications
E-mail: media-relations@CBI.com

Investor Inquiries

Christine Thoms
Investor Relations
Tel: +1 832 513 1200
E-mail: investor-relations@CBI.com

CB&I Principal Offices

Corporate Offices

One CB&I Plaza
2103 Research Forest Drive
The Woodlands, TX 77380-2624
USA

Tel: +1 832 513 1000

Oostduinlaan 75
2596JJ The Hague
Netherlands

Tel: +31 70 373 2010

Europe

Brno, Czech Republic
London, UK
The Hague, Netherlands

Middle East

Al-Khobar, Saudi Arabia
Dubai, United Arab Emirates

Africa

Cairo, Egypt

North America

Beaumont, Texas, USA
Bloomfield, New Jersey, USA
Fort Saskatchewan, Alberta, Canada
Houston, Texas, USA
Plainfield, Illinois, USA
The Woodlands, Texas, USA
Tyler, Texas, USA

Central and South America

Bogota, Colombia
Lima, Peru

Asia

Beijing, China
Gurgaon, India
Singapore

Australia

Brisbane
Perth

Key Officers

David L. King

Sector President
Project Engineering and Construction

Luke V. Scorson

Sector President
Steel Plate Structures

Peter F. Hedges

Senior Group Vice President
Strategic Business Development

Luciano Reyes

Vice President and Treasurer

Westley S. Stockton

Vice President, Controller and
Chief Accounting Officer



CHICAGO BRIDGE & IRON COMPANY

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