

Chicago Bridge & Iron Company N.V.
2004 Annual Report



CB&I is a global engineering,
procurement and
construction (EPC)
company, specializing in lump-sum turnkey
projects for customers that produce, process,
store and distribute the world's natural resources.



With more than 60 locations and about 11,000 employees throughout the world, we capitalize on our global expertise and local knowledge to safely and reliably deliver projects virtually anywhere. Look inside to learn how our unique business model helps us provide our customers with...

THE GLOBAL SOLUTION >>

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CB&I's business model consists of serving customers. From concept through construction, we manage costs, control quality and provide single-source responsibility.



ENGINEERING



PROCUREMENT



What sets CB&I apart from other EPC contractors?

Our focus on lump-sum turnkey contracting; our long history of technical innovation and know-how; our in-depth knowledge of the key industries we serve; our established global presence; our cost-competitive business model employing true integration of engineering, procurement, fabrication and construction; one of the best management teams in the business; and a worldwide cadre of direct-hire craftspeople and professionals.

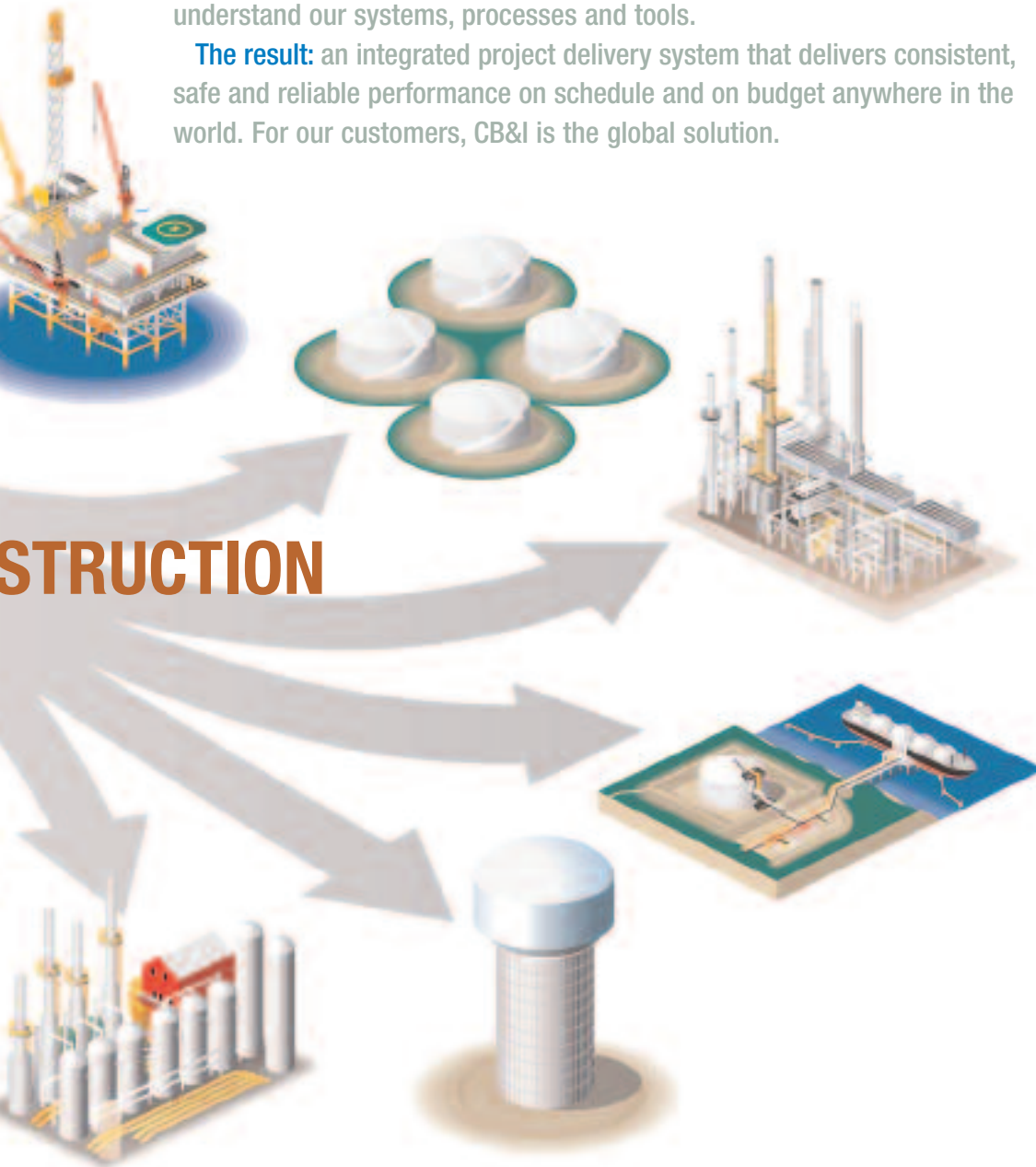
CONSTRUCTION



sts of providing integrated solutions to our
rough commissioning, we can perform every
own forces, enabling us to shorten schedules,
y and minimize risk. Our customers count on
responsibility for their projects.

Our knowledgeable in-house engineering staff includes experts in all the major disciplines required to handle projects ranging from elevated water storage tanks to complex process plants, LNG terminals and offshore structures. Our global procurement group sources the raw materials and purchased items we need and coordinates the logistics to deliver them to our fabrication shops and project sites worldwide. Our construction teams consist of skilled project managers and our own direct-hire craftsmen who understand our systems, processes and tools.

The result: an integrated project delivery system that delivers consistent, safe and reliable performance on schedule and on budget anywhere in the world. For our customers, CB&I is the global solution.



To Our Shareholders and Employees,

In my letter to you in our 1999 Annual Report, I predicted that within five years CB&I would achieve \$1.5 billion in revenue and a yearly run rate of \$75 million in operating income. At the time, our revenue was about \$675 million and income from operations was about \$30 million.

In 2004, we are pleased to report that CB&I significantly exceeded both of these targets, posting revenue of \$1.9 billion and operating income of more than \$100 million. How did we do it? Just like we said we would five years ago: by building on our past successes and finding new applications for our skills, knowledge and services. We developed a growth strategy and marshaled the people, the resources and the determination to accomplish it.

We don't intend to rest on our laurels. We have refined our strategy to focus on growth prospects that we believe play to our global EPC strengths. We aim to expand our ability to engineer and execute complex process and technology projects around the world. And, as evidenced by last year's new business taken, we will continue to pursue near-term opportunities in markets where we have demonstrated our leadership and experience, including liquefied natural gas (LNG) facilities, refinery clean fuels programs, and oil and gas processing.



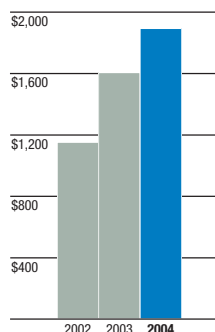
Gerald M. Glenn
Chairman, President and
Chief Executive Officer

Sales and Marketing Results

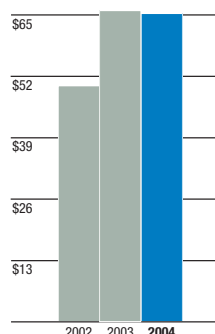
Before we continue our discussion of future strategy, let's briefly review last year's results. In 2004, we set a record in new business taken, which increased more than 50% to \$2.6 billion, compared with \$1.7 billion in 2003. Awards for new LNG projects made up about half of our new business, including further expansions of two existing U.S. import terminals, tankage for a grassroots export terminal in Equatorial Guinea and a peak shaving plant for a northeastern U.S. public utility.

In addition, we were awarded full EPC responsibility for what will be one of the largest projects in CB&I history: the South Hook LNG terminal in Wales. With its recently added second phase, the South Hook project is valued at more than \$1 billion. We are managing the project out of our London office and will be drawing upon resources from across the company to engineer and build

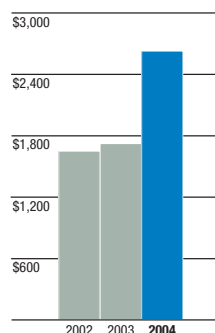
Revenue
in millions



Net Income
in millions



New Business Taken
in millions



this landmark job. Upon completion, this LNG import, or regasification, terminal will have the largest throughput of any terminal in the world.

On the process side of the business, customers continue to rely on CB&I to help them meet the challenges of producing transportation fuels with lower sulfur content. Our comprehensive clean fuels solutions include plants for the supply of high-purity hydrogen; hydrodesulfurization units for the removal of sulfur from feedstocks; and sulfur recovery and treating units that purify process and waste streams. Our skills and technologies to process heavier crude oils will also be called upon.

Also of note in 2004, we won a significant contract in the renewable energy market. CB&I will produce 150 support towers for wind turbines that will be erected in the western United States. We are pleased to support the further development of this environmentally-friendly energy source in the U.S. and other parts of the world.

Financial and Operating Results

In nearly all respects, CB&I had an excellent year in 2004. We generated \$1.9 billion in revenue, a company record. Income from operations was \$102.1 million, slightly lower than 2003. We encountered problems with two projects early in 2004 and had to take provisions for losses, which resulted in lower operating income. The problems were isolated to these two jobs, which have been completed, and execution on all other projects across the company was solid.

Our balance sheet remains strong. Our operations generated \$133 million of cash flow and we continued to hold capital expenditures to our target of less than 1% of revenue. Our long-term debt stood at \$50 million, and we finished 2004 with cash in excess of debt of more than \$150 million.

Our safety performance in 2004 was excellent. On two key metrics we continue to exceed industry standards by a wide margin. Last year, CB&I's worldwide construction operations reported a Recordable Cases Incidence Rate (RCIR) of 0.39 and a Lost Workday Cases Incidence Rate (LWIR) of 0.06. These statistics translate into the number of recordable injuries and

lost workdays per 100 workers per year.

In comparison, the 2003 safety results from the U.S. Bureau of Labor Statistics for the U.S. construction industry as a whole (the latest data available) show an RCIR of 3.4 and an LWIR of 3.9. We are proud that our consistently superior safety results not only reflect our concern for the health and well-being of our employees, but also afford us the opportunity to execute projects for which other contractors do not qualify.

Financial Highlights

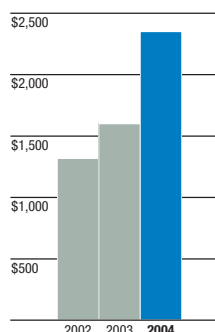
<i>(In millions)</i>	2004	2003
New business taken	\$ 2,614.5	\$ 1,708.2
Backlog	2,339.1	1,590.4
Revenue	1,897.2	1,612.3
Income from operations	102.1	103.3
Net income	65.9	66.0
Cash flows from operating activities	132.8	90.4
Cash and cash equivalents, end of the year	236.4	112.9
Long-term debt	50.0	75.0
Weighted average shares outstanding (diluted)	49.5	47.5

Global Footprint — Sales Offices

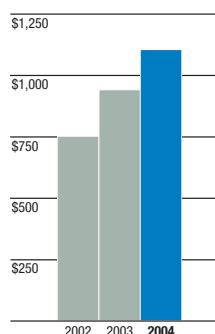


CB&I operates a global network of some 40 offices and has the capability to rapidly mobilize people, materials and equipment virtually anywhere in the world.

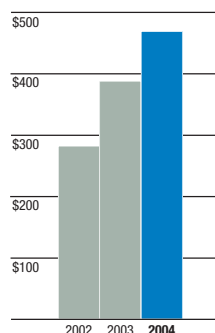
Backlog
in millions



Total Assets
in millions



Shareholders' Equity
in millions



Strategy and Challenges

Strengthening our ability to execute process and technology projects anywhere in the world is one of CB&I's key strategies. In many locations outside the U.S., competition from local players in our traditional storage business is increasing. Part of our strategy going forward will be to focus on pursuing and winning larger process and technology projects in these geographies, by using our differentiators — technical competence, fixed-price contracting model and global self-perform capabilities — to our competitive advantage.

We will continue our focus on cost control and systems integration to manage our cost of doing business and to ensure we're all working with the same systems and reporting tools. The worldwide implementation of — and associated training on — our enterprise management and project reporting systems are vital in accomplishing this strategy.

Of course, safety continues to be a top priority and a core value at CB&I. Zero injuries to our employees and our subcontractors' employees is our constant goal. Our efforts to provide a healthier and safer work environment are ongoing, as is our commitment to strict environmental compliance at all CB&I facilities and jobsites.

One of our key challenges will be to maintain the necessary human resources to sell, engineer and build our growing roster of projects — and projects of increasing size and complexity. We've taken a number of steps already, such as expanding the Engineering Training Program, wherein we recruit and train graduates from some of the top engineering schools. In addition, we established a Global Leadership Development Program for high potential employees in conjunction with Rice University in Houston. We have also recruited seasoned managers to fill immediate needs. Ensuring an adequate number of skilled craft personnel is equally as important, especially for a direct-hire company like CB&I. The market for skilled crafts is becoming more competitive, so we are taking the actions needed to make sure CB&I continues to be viewed as one of the best companies to work for in the industry.

The ultimate aim of all these initiatives is to continue to deliver the growth and profitable project execution that translates into increased value for our shareholders, investors and employees.

Corporate Governance

CB&I stock trades on the New York Stock Exchange and the company is governed by the regulations of the U.S. Securities and Exchange Commission. We are complying with the requirements of the Sarbanes-Oxley Act of 2002 and the NYSE's standards for listed companies. Elsewhere in

this report, our auditors have expressed their opinion as to the effectiveness of our internal controls and management's assessment of the effectiveness of internal controls. Documents pertaining to corporate governance are available on our Web site at www.CBI.com and by written request to the company.

In addition, in December 2003 the Dutch Corporate Governance Committee issued the Dutch Corporate Governance Code (the "Dutch Code") regarding principles of good corporate governance and best practice provisions. The principles of the Dutch Code are similar to the requirements of the Sarbanes-Oxley Act and the NYSE. CB&I generally endorses the Dutch Code and has amended its corporate governance policies in light of the provisions of the Dutch Code.

Outlook

With record backlog going in, we believe 2005 is shaping up to be a busy and profitable year for CB&I.

The prospects for organic growth in new business are good in just about all of our markets and geographic segments. Stricter environmental regulations and record oil and gas prices, combined with the need to process heavier and more sour grades of crude oil, are triggering capital spending by refiners for new process units, as well as retrofits and revamps. Continuing strong worldwide demand for energy is driving the market for natural gas, with producers seeking to bring gas to market in the form of LNG. Gas distributors, in turn, are developing import terminals to receive LNG, with particularly strong activity in the U.S., Canada and the Caribbean. In addition, we continue to see steady demand for new water storage facilities in North America.

Our global sales and operations infrastructure enables us to allocate our resources to the regions and markets where we see the greatest prospects. We are constantly evaluating opportunities to acquire complementary businesses that meet our strict criteria for success. And, we continue to fine tune our organization to do better the things we do best. Thanks to the support of our employees, customers, business partners and owners, we look forward to the future with confidence, anticipation and pride.



Gerald M. Glenn
Chairman, President and Chief Executive Officer

CB&I at a Glance

Production



Oil & Gas

- Platform Topsides
- Offshore Substructures
- Subsea Production Systems
- Floating Production Storage and Offloading
- Semi-Submersible/Tension Leg Platforms
- In-field Flow/Gathering Lines
- Gas/Oil Separation Plants
- Slug Catchers
- EDGE™ Electrical Dehydrators and Desalters
- Dew Point Control Systems
- LPG Recovery Plants
- Nitrogen Rejection/Helium Recovery Units



Petrochemical & Chemical

- Hydrogen Plants
- Synthesis Gas Generation Plants

Power

- LNG Import Terminals
- Bulk Fuel Import Terminals
- Heat Recovery Steam Generators
- Gas Turbines
- Flue Gas Desulfurization
- Absorber Vessels
- Stacks/Chimney Liners
- Fuel Oil Treatment Plants
- Penstocks, Scroll Cases and Bifurcations
- Wind Turbines
- Nuclear Repairs and Modifications



Processing



Oil & Gas

- Process Plant Modularization
- Crude Oil Desalting and Dehydrating
- Crude Stabilization
- Distillate Treating
- Atmospheric/Vacuum Distillation
- Hydrotreating and Hydrodesulfurization
- Catalytic Reformers
- Isomerization Units
- Fluid Catalytic Cracking Units
- Continuous Catalyst Regenerators
- Light-ends Recovery Units
- Merox™ Units - Caustic Treaters
- Saturate/Unsaturate Gas Units
- Hydrogen Plants
- Synthesis Gas Generation Plants
- Amine Plants
- Steam Methane Reformers
- Gas-To-Liquids Plants
- Gas Liquefaction for Peak Shavers
- Slug Catchers
- Liquids Stabilization Plants
- Gas Sweetening Units/ Acid Gas Removal
- Sour Water Stripping Units
- Result™ - Tail Gas Treating Units
- Oxygen Enhanced Claus Plants
- Asphalt Plants
- Coke Drums
- Field Erected Pressure Vessels
- Turnarounds
- Sonozaire™ Odor Neutralizers



Petrochemical & Chemical

- Process Plant Modularization
- Hydrogen Plants
- Synthesis Gas Generation Plants

Water & Wastewater

- ClariCone™ Clarifiers
- FiltraCone™ Treatment Plants
- ESD™ Egg-Shaped Digesters

Metals & Mining

- Process/Acid Tanks
- Precipitators
- Blast Furnaces
- Basic Oxygen Vessels



Storage



Oil & Gas

- LNG Import Terminals
- Export Terminals for LNG
- Offshore LNG Import Terminals
- LPG Terminals
- Import/Export Terminals for Crude and Refined Products
- Pumping Stations
- LNG Peak Shaving Plants
- Flat Bottom Tanks for Low Temperature and Cryogenic Storage
- Flat Bottom Tanks for Ambient Temperature Storage
- Hortonsphere® Pressure Vessels



Petrochemical & Chemical

- Import/Export Terminals
- Pumping Stations
- Flat Bottom Tanks for Low Temperature and Cryogenic Storage
- Flat Bottom Tanks for Ambient Temperature Storage
- Hortonsphere® Pressure Vessels



Metals & Mining

- Alumina Storage
- Acid/Caustic Storage

Power

- Fuel Oil Treatment and Storage Systems
- LNG Storage
- Strata-Therm® Thermal Energy Storage



Water & Wastewater

- Waterspheroid® Elevated Tanks
- Hydropillar™ Elevated Tanks
- Composite Elevated Tanks
- Reservoirs and Standpipes



Distribution



Oil & Gas

- LNG Import Terminals
- Export Terminals for LNG
- Offshore LNG Import Terminals
- LPG Terminals
- Import/Export Terminals for Crude and Refined Products
- Subsea/Cross-country Pipelines
- Pumping Stations
- Compressor Stations
- Marine Jetties and Offshore Loading Systems
- Pipelines



Petrochemical & Chemical

- Import/Export Terminals
- Pipelines
- Pumping Stations
- Ship/Truck Loading and Unloading Stations



Refinery Storage

In late 2003, CB&I was awarded a contract to engineer and construct all of the tankage at the grassroots Sohar Refinery in Oman, including this Hortonsphere® pressure vessel. The company is building 55 miscellaneous storage tanks, 16 spheres and one elevated water storage tank. When finished, the project will provide the refinery with more than 1,000,000 cubic meters of bulk liquid storage and more than 40,000 cubic meters of pressurized storage for propylene and LPG.

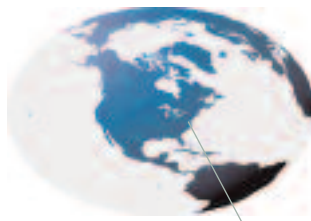


Sohar, Oman



Wastewater Treatment Plant

With no internal moving parts and low operating costs, CB&I's Egg-Shaped Digester (ESD™) provides reliable biosolids treatment in wastewater treatment plants across the U.S. CB&I is surmounting logistical challenges to build this treatment plant — consisting of eight 3-million gallon ESDs and two 2.4-million gallon sludge storage tanks — on an extremely tight site in the heart of one of the most populous cities in the world.

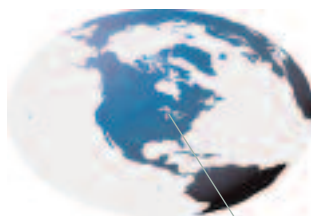


Brooklyn, New York, USA



Gas Oil Hydrotreater

In late 2003, CB&I was awarded a lump-sum turnkey contract to engineer and construct a 33,000 barrel per day gas oil hydrotreater at Marathon Ashland Petroleum LLC's refinery in Michigan. The hydrotreater will be a cornerstone of the refinery's clean fuels program, reducing sulfur in both gasoline and diesel products.



Detroit, Michigan, USA



Gas Processing and Storage

Helping companies process natural resources in remote locations has been a CB&I hallmark for many years. In Equatorial Guinea, Marathon Oil Company produces natural gas from the offshore Alba field to process condensate, propane and butane for export. CB&I supplied the storage tanks shown, as well as a modular cryogenic gas processing plant. In 2004, CB&I was awarded a contract to engineer and build the storage for a new LNG export facility under development.

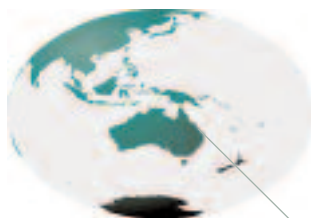


Bioko Island, Equatorial Guinea



Mineral Processing Plant

CB&I has supported the mineral processing industry in Australia for many years. The company recently completed more than 1 million work-hours at Comalco's alumina refinery near Gladstone in eastern Australia, the first new refinery to be built anywhere in the world since 1985. CB&I's work scope included construction of the vessels used to process bauxite ore into alumina, as well as structural steelwork, piping and mechanical erection.



Gladstone, Queensland, Australia



LNG Mechanical Construction

In addition to its expertise in LNG storage and peak shaving facilities, CB&I also is experienced in planning and executing the mechanical construction of LNG liquefaction plants. Using one of the largest crews ever assembled for a single project, CB&I is currently completing structural and piping works and mechanical erection of a fourth LNG production train for Nigeria LNG, Ltd.



Bonny Island, Rivers State, Nigeria



North Sea Platform

The Buzzard field development is one of the largest North Sea crude oil projects in more than a decade. Operated by Nexen Petroleum U.K. Limited and its co-venturers, the field is expected to begin producing by late 2006. CB&I is responsible for the engineering design of the platform topside facilities — including the production, wellhead and utilities decks — as well as the export pipelines.



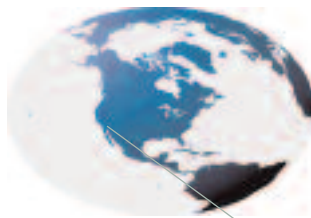
U.K. North Sea



Process Unit Turnaround

Round the clock work days and compressed schedules are routine during refinery turnarounds, when critical production units must be repaired or replaced and returned to service as quickly as possible.

CB&I has executed hundreds of process unit turnarounds, often using its S-70 derrick (shown here) to perform heavy lifts. Early in 2005, as part of a facility upgrade project, CB&I modified the fluid catalytic cracking (FCC) unit at this refinery in California.

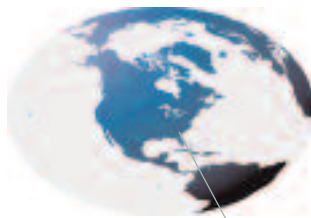


California, USA



LNG Terminal Expansion

In the United States, demand for natural gas is outpacing domestic supplies. This factor has prompted owners of existing LNG import terminals to undertake major expansions of their facilities. In 2003, Southern LNG Inc. awarded the company a lump-sum turnkey contract to expand its Georgia import terminal. CB&I's work scope includes an increase in storage and send-out capacity; two ship unloading stations; and related civil, mechanical, electrical and insulation works.



Elba Island, Georgia, USA



Hydrosulfurization Plant

Meeting stricter environmental standards for transportation fuels is a challenge for refiners worldwide. Drawing upon CB&I's recognized expertise in clean fuels, Shell Refining (Australia) Pty. Ltd. awarded the company a lump-sum turnkey EPC contract for a new hydrosulfurization plant at its refinery near Melbourne. The plant will produce ultra-low sulfur diesel, enabling Shell to meet the Australian government's clean fuels specifications, which become effective in January 2006.



Geelong, Victoria, Australia



Supervisory Board



Jerry H. Ballengee
Chairman
Morris Material Handling
Company



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



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



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



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



Gary L. Neale
Chairman and CEO
NiSource, Inc.



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



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

Jerry H. Ballengee
Chairman
Morris Material Handling Company
Former President and Chief
Operating Officer
Union Camp Corporation
Nominating Committee Chairman
Audit Committee Member
Corporate Governance Committee Member

L. Richard Flury
Former Chief Executive Officer
Gas and Power
BP plc
Audit Committee Member
Corporate Governance Committee Member
Nominating Committee Member

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Chairman of the Supervisory Board
Chicago Bridge & Iron Company N.V.
Chairman, President and Chief
Executive Officer
Chicago Bridge & Iron Company

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

Gary L. Neale
Chairman 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

Consultant to the Supervisory Board

J. Dennis Bonney
Chairman of the Board
Aeromovel USA

Former Vice Chairman of the Board
Chevron Corporation

Executive Officers



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



Philip K. Asherman
Executive Vice President and
Chief Marketing Officer



David P. Bordages
Vice President – Human Resources
and Administration



Walter G. Browning
Vice President, General Counsel
and Secretary



Stephen P. Crain
President – Western Hemisphere
Operations



Richard E. Goodrich
Executive Vice President and
Chief Financial Officer



Robert B. Jordan
Executive Vice President and
Chief Operating Officer

Gerald M. Glenn
Chairman, President and Chief
Executive Officer and Director
Chicago Bridge & Iron Company
Chairman of the Supervisory Board
Chicago Bridge & Iron Company N.V.
Chairman, President and Chief
Executive Officer and Managing
Director
Chicago Bridge & Iron Company B.V.

Philip K. Asherman
Executive Vice President and Chief
Marketing Officer
Chicago Bridge & Iron Company
Managing Director
Chicago Bridge & Iron Company B.V.

David P. Bordages
Vice President – Human Resources
and Administration
Chicago Bridge & Iron Company

Walter P. Browning
Vice President, General Counsel and
Secretary
Chicago Bridge & Iron Company
Secretary
Chicago Bridge & Iron Company N.V.
Secretary
Chicago Bridge & Iron Company B.V.

Stephen P. Crain
President – Western Hemisphere
Operations
Chicago Bridge & Iron Company

Richard E. Goodrich
Executive Vice President and Chief
Financial Officer
Chicago Bridge & Iron Company
Managing Director
Chicago Bridge & Iron Company B.V.

Robert B. Jordan
Executive Vice President and Chief
Operating Officer
Chicago Bridge & Iron Company

Tom C. Rhodes
Vice President and Corporate
Controller
Chicago Bridge & Iron Company
(Not Pictured)

Operating Executives

Beth A. Bailey

Vice President – Information
Technology
CB&I

Scott T. Baker

Vice President – Projects Director
CB&I

Ronald E. Blum

Vice President – Sales, Global LNG
CB&I

James E. Bollweg

President
CBI Services, Inc.

James M. Braden

President
CB&I Constructors, Inc.

Richard A. Byers

Vice President and Treasurer
CB&I

Mitch P. Dautat

Vice President – Sales, Europe,
Africa & Middle East
CB&I

John R. Edmonds

Group Vice President – Eastern
Hemisphere Operations
CB&I

Gerald Humphrey

Vice President – Operations
CB&I Howe-Baker

Peter Han

Vice President – Sales, Asia &
Australia
CB&I

David L. King

Vice President – Sales, Americas
CB&I

Samuel C. Leventry

Vice President – Technology Services
CB&I

Duncan MacPhee

Group Vice President
CB&I John Brown Limited

James R. McAdory III

President – Eastern Hemisphere
Operations
CB&I

Timothy J. Moran

Vice President – Finance Operations,
Eastern Hemisphere
CB&I

Piers Morris

Solicitor and Assistant General
Counsel
CB&I

Edgar C. Ray

Vice President – Global Marketing
CB&I

James R. Rhudy

Vice President – Health, Safety &
Environmental
CB&I

Robin L. Ritter

Vice President – Global Procurement
CB&I

Luke V. Scorsone

President
CB&I Howe-Baker

Mario R. Valaperta

Vice President – Finance Operations,
Western Hemisphere
CB&I

Robert H. Wolfe

Assistant General Counsel, Western
Hemisphere
CB&I

Our Vision, Mission, Values and Goals

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, procurement, 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.

CB&I Facilities

Corporate Office

Hoofddorp
The Netherlands
Tel: +31 23 5685660

Worldwide Administrative Office

The Woodlands, Texas
USA
Tel: +1 832 513 1000

Principal Sales Offices — The Americas

United States

Beaumont, Texas
Tel: +1 409 981 6700

Everett, Washington
Tel: +1 425 258 2731

Plainfield, Illinois
Tel: +1 815 439 6000

Richardson, Texas
Tel: +1 972 773 2100

The Woodlands, Texas
Tel: +1 832 513 1600

Tyler, Texas
Tel: +1 903 597 0311

Canada

Calgary, Alberta
Tel: +1 403 264 1333

Latin America

Caracas
Venezuela
Tel: +58 212 263 4011

The Woodlands, Texas
USA
Tel: +1 832 513 1400

Principal Sales Offices — Europe, Africa & Middle East

Europe

London
England
Tel: +44 20 7957 3388

Moscow
Russia
Tel: +7 095 775 36 40

Africa

Secunda
Republic of South Africa
Tel: +27 17 639 1303

Middle East

Dammam
Saudi Arabia
Tel: +966 3 833 0990

Doha
Qatar
Tel: +974 483 6715

Dubai
United Arab Emirates
Tel: +971 4 334 2111

Principal Sales Offices — Asia Pacific

Bangkok
Thailand
Tel: +66 2653 0575

Manila
Philippines
Tel: +63 2 886 0211

Perth, Western Australia
Australia
Tel: +61 8 9324 5555

Shanghai
Peoples Republic of China
Tel: +86 21 5396 6118

Tokyo
Japan
Tel: +81 33 224 3981

Corporate and Investor Information

Stock Listing

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

New York Stock Transfer Agent

The Bank of New York
Investor Relations
P.O. Box 11258
Church Street Station
New York, NY 10286-1258 USA
Tel: 1 888 269 2377 in USA
Tel: +1 610 312 5315 outside USA
E-mail: shareowners@bankofny.com
Web sites: www.adrbny.com or
www.stockbny.com

Form 10-K and Corporate Governance Documents

A copy of Chicago Bridge & Iron Company N.V.'s Report on Form 10-K, filed with the Securities and Exchange Commission, is available by request from the Company. In addition, copies of corporate governance documents — including the Company's Code of Conduct, Corporate Governance Guidelines and Board Committee Charters — also are available by request. Please direct requests to:

Investor Relations Department
CB&I
One CB&I Plaza
2103 Research Forest Drive
The Woodlands, TX 77380 USA

Annual Meeting

Chicago Bridge & Iron Company N.V.'s Annual Meeting of Shareholders will be held at 2 p.m. local time on May 13, 2005, at the Amstel Inter-Continental Amsterdam in Amsterdam, The Netherlands.

Independent Registered Public Accounting Firm

Deloitte & Touche
P.O. Box 58110
1040 HC Amsterdam
The Netherlands

Web Site

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 Web site at www.CBI.com.

Media Inquiries

Corporate Communications
Tel: +1 832 513 1111
E-mail: media-relations@CBI.com

Investor Inquiries

Investor Relations
Tel: +1 832 513 1245
E-mail: investor-relations@CBI.com

Back Cover:

LNG Export Terminal

As a global contractor, CB&I is often called upon to build projects in areas with harsh climatic conditions and demanding logistics. An example is on Sakhalin Island in the far eastern reaches of the Russian Federation. Here, CB&I is building two 100,000 cubic meter full containment LNG storage tanks at an export terminal, part of the country's first LNG production facility.

Sakhalin Island, Russia



Chicago Bridge & Iron Company N.V.

Polarisavenue 31
2132 JH Hoofddorp
The Netherlands

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