CB&I engineers and constructs some of the world’s largest energy infrastructure projects. Drawing upon the global expertise and local knowledge of approximately 19,000 employees and worldwide experience in more than 100 countries, CB&I safely and reliably executes over 600 projects per year, providing a full range of solutions from conceptual design, through technology licensing, engineering and construction to final commissioning and technical services.
0.04 CB&I’s lost-time incident rate — an outstanding safety record.


2nd to none. Only CB&I is capable of providing licensed process technology, the full spectrum of EPC solutions, and extensive after-market services to the energy industry.

1 CB&I...one company with more than 600 years of combined experience resulting from a series of strategic acquisitions.

AT CB&I, OUR STRENGTH IS IN OUR NUMBERS

5 Number of markets CB&I is committed to serving: Oil & Gas, Chemical & Petrochemical, Power Generation, Water & Wastewater, and Metals & Mining.

0.04 CB&I’s lost-time incident rate — an outstanding safety record.


2nd to none. Only CB&I is capable of providing licensed process technology, the full spectrum of EPC solutions, and extensive after-market services to the energy industry.

1 CB&I...one company with more than 600 years of combined experience resulting from a series of strategic acquisitions.
$5,681,007,905

CB&I’s 2008 Backlog.
Although we have seen unprecedented economic volatility over the past year, the underlying global demand for energy infrastructure remains strong and the fundamental principles in our business have not changed. We have a healthy backlog, premier technical capabilities, loyal customers and a strong global reputation for quality and integrity.

CB&I’s strength is reflected in our numbers. Our year-end 2008 backlog was $5.7 billion, which includes a broad diversity of projects across the entire energy spectrum and throughout our global markets. Despite the global economic turmoil, we have not experienced any material cancellations from our backlog and we are seeing encouraging signs from most of our major customers that capital expenditures will continue at a reasonable rate.

2008 new awards were $4.3 billion. The key variable in new awards has been their unpredictable timing. Although we have seen a softening of the refining market, particularly in the U.S., other markets and regions are proving resilient and we are seeing a steady pace of inquiries about potential projects. CB&I has a tremendous international portfolio with more than 50% of our work performed outside of the U.S. The majority of our customers are international and national oil companies that fund projects from their balance sheets and are not overly reliant on credit markets for project funding. For projects that have slipped from 2008 to 2009, many of our clients appear to be looking for economic stability and optimum pricing leverage before awarding contracts, which makes us optimistic that these projects will be awarded when materials and commodity prices stabilize.

We reported a net loss of $21.1 million for the year, which reflects the significant challenges and additional project costs we incurred on two LNG terminals in the U.K. One of these projects is now commissioned, the other is awaiting first gas. While the performance on these projects can’t be overlooked, we believe it is important to focus on the strong results from the remainder of our backlog. Excluding the two U.K. project charges, 2008 operating income exceeded 11% of revenue.

In the U.S., Hurricane Ike hit the Texas Gulf Coast in September, temporarily closing 17 CB&I facilities. We would like to thank our disaster recovery team, which worked around the clock to quickly bring our offices, shops and project sites back online. Only the Golden

$4.3 BILLION

Pass LNG project suffered major damage, which has delayed its completion. We continue to work closely with the client on remediation efforts and schedule revisions. CB&I’s overall financial impact from the hurricane has been minimal.

The numbers we are especially proud to report are those associated with our safety performance. We worked more than 89 million hours in 2008 with a lost-time incident rate of 0.04, compared with a 0.07 rate on 54 million hours in 2007. This achievement is outstanding by any measure and certainly one of the best safety records in the industry. There is no greater obligation or any issue more important than the health and safety of our workers. Our rigorous safety standards and our comprehensive training programs have helped to improve our safety record, but above all we attribute this outstanding performance to our workforce, which has made safety a priority every day, whether working at a desk or welding at the top of a 50-meter tank.

In 2008, CB&I resolved a seven-year legal matter with the U.S. Federal Trade Commission by divesting certain assets to Matrix Service Company. We are glad to put the issue behind us with no material impact to the company.

Looking ahead through 2009 and beyond, our global market for Steel Plate Structures remains solid in several regions. New clean-fuel regulations worldwide have resulted in more blended products and specialty fuels, which require additional storage tanks. We believe that the market for water and wastewater projects in the U.S. will be buoyed by significant investments to build and upgrade water infrastructure as part of the federal stimulus package, and we will pursue these opportunities aggressively.

Although the markets for oil sands projects in Canada and refinery expansions in the U.S. have temporarily slowed, we see emerging opportunities globally, including clean-fuel, alternative energy and nuclear energy projects. CB&I has built 75% of the containment vessels for nuclear plants currently operating in the U.S., and we will capitalize on this strong market position to play an active role in meeting the increasing demand for nuclear power. In 2008, we were awarded more than $300 million in contracts to provide containment vessels for the first new nuclear power plants targeted for construction in the U.S.

In 2008, we were awarded more than $300,000,000 in contracts to provide containment vessels for the first new nuclear power plants targeted for construction in the U.S.
The Lummus acquisition places CB&I in the top tier of global contractors and gives us the unique capability to meet energy clients’ needs across the full technology, EPC and project services spectrum. Lummus Technology reported a 2008 operating profit margin of 25% and continues to generate recurring revenue streams, which is helping to offset the cyclical nature of the market. In addition, Lummus Technology provides us greater visibility into projects at a much earlier stage, which gives us unique insight into trends and changing conditions. We have had several projects where technology contracts have translated into EPC work and one project where our EPC relationship has resulted in a new award for process technology.

As a result of several strategic acquisitions, we have reached a growth threshold that prompted us to make a structural change from a regional focus to a more global approach based on our technical expertise and project experience. In January, we realigned the company into 3 distinct businesses and going forward, we will report our financial results based on these sectors:

CB&I LUMMUS:
Includes the engineering, procurement, modularization and construction of all energy processes and LNG projects worldwide.

CB&I STEEL PLATE STRUCTURES:
Consolidates CB&I’s legacy flat bottom tank, water tower, sphere, nuclear containment vessel and low temperature/cryogenic storage businesses.

LUMMUS TECHNOLOGY:
Continues to provide process technology licensing for refineries, petrochemical plants and gas processing plants, in addition to providing technical services and catalysts.

Despite the global economic situation, we remain optimistic about our ability to continue to win and execute projects that will enhance our profitability and allow us to build for the future. We have done a good job in reducing costs in recognition of the reality that the business climate has changed and will continue to change. As a company we need to be agile enough to respond to the new conditions and capitalize on the emerging opportunities. In doing so, we must continue to provide a solid return to our shareholders while maintaining a relentless focus on improving efficiencies in everything we do.

Thank you for your continued support.

Jerry H. Ballengee
Non-Executive Chairman

Philip K. Asherman
President and Chief Executive Officer
CB&I engineers and constructs some of the world’s largest energy projects, including LNG regasification and liquefaction terminals, expansive refinery projects and major petrochemical complexes. Our technical expertise extends across the entire hydrocarbon chain, enabling us to add value through every phase of the project with seamless efficiency. With engineering, fabrication and execution centers strategically located throughout the world, CB&I is well positioned and uniquely qualified to serve the technical needs of our clients.
CB&I is currently building an LNG regasification facility in Chile to help address the country’s urgent need for natural gas. The project includes an innovative design that will allow the plant to become operational a year before the main storage facilities are completed. Once the entire project is finished in 2010, the plant is expected to meet 40% of Chile’s demand for natural gas. The overall annual supply capacity of the plant is 2.5 million tonnes and each of the 2 full containment storage tanks will hold 160,000 cubic meters of LNG. GNL Quintero S.A. is a joint venture between Endesa Chile, ENAP, Metrogas Chile and BG Group plc.
The LNG liquefaction facility in Peru, located about 170 kilometers south of Lima, will monetize Peruvian natural gas resources that are not required to meet local demand, providing the country with a sustainable export commodity to promote economic growth. CB&I has a $1.5 billion contract for the liquefaction plant, which will have a production capacity of approximately 4 million tonnes annually. The project is scheduled to be completed in 2010. PERU LNG is a Peruvian-registered company. Its majority owner and operator is Hunt Oil Company, partnering with SK Energy of South Korea, Spain’s Repsol YPF and Marubeni of Japan.
The LNG liquefaction facility in Peru, located about 170 kilometers south of Lima, will monetize Peruvian natural gas resources that are not required to meet local demand, providing the country with a sustainable export commodity to promote economic growth.

CB&I has a $1.5 billion contract for the liquefaction plant, which will have a production capacity of approximately 4 million tonnes annually. The project is scheduled to be completed in 2010. Peru LNG is a Peruvian-registered company. Its majority owner and operator is Hunt Oil Company, partnering with SK energy of South Korea, Spain’s Repsol YPF and Marubeni of Japan.

ENERGY PROCESSES PROJECT PROFILE

ETHYLENE CRACKER COMPLEX

SHELL EASTERN PETROLEUM LTD
PULAU BUKOM, SINGAPORE

This Ethylene Cracker Complex, part of the Shell Eastern Petrochemicals Complex, is a world-scale facility that will serve as a crucial provider of raw materials for Asia’s growing chemical markets. The complex is located on reclaimed land 5 miles offshore Singapore. The cracker will produce 800,000 tonnes per annum (tpa) of ethylene, increasing the country’s capacity by 40%. The facility will also produce 450,000 tpa of propylene, 230,000 tpa of benzene and 155,000 tpa of butadiene. With a work force of 8,000+ people, the project is on track for process unit start-up in the first quarter of 2010. This project is being executed in a joint venture with Toyo Engineering Corporation.
This diesel desulfurization plant, part of the Gdansk Refinery upgrade, will satisfy Poland’s need to produce cleaner fuels in compliance with 2009 EU regulations. CB&I is executing the engineering, procurement and construction for this project and expects to log more than 1,000,000 work-hours upon completion. Currently, the project is on schedule for plant start-up by mid-2009. When the project is completed, the refinery will have an annual production capacity of 2.4 million tonnes of diesel.
This diesel desulfurization plant, part of the Gdansk Refinery upgrade, will satisfy Poland’s need to produce cleaner fuels in compliance with 2009 EU regulations. CB&I is executing the engineering, procurement and construction for this project and expects to log more than 1,000,000 work-hours upon completion. Currently, the project is on schedule for plant start-up by mid-2009. When the project is completed, the refinery will have an annual production capacity of 2.4 million tonnes of diesel.
CB&I, the world’s largest tank construction company, has a stellar reputation for quality craftsmanship and technological innovation. CB&I’s scope of work includes engineering, fabricating and constructing storage and containment vessels for the petroleum, water and nuclear industries. We have the most extensive global experience in the industry, having built in excess of 45,000 tanks in more than 100 countries on all 7 continents.

LPG STORAGE TANKS
ABU DHABI GAS INDUSTRIES (GASCO)
RUWAIS, ABU DHABI, UAE

In 2008, we completed the engineering, procurement, fabrication and construction of 4 liquefied petroleum gas tanks in Ruwais, 2 for propane storage and 2 for butane. Each tank has an 83,600 cubic meter capacity for storing large quantities of LPG products to increase the LPG production and export capacity of the UAE. LPG is commonly used for fuel, heating and increasingly, as an environmentally-friendly aerosol propellant. CB&I has worked in the Middle East since 1939. GASCO is an Abu Dhabi National Oil Company (ADNOC) subsidiary.
The largest capacity LNG tank ever built by CB&I. 4 of these tanks are being built at the Isle of Grain LNG regasification terminal in the U.K. Each contains enough natural gas to fill 1 balloon for every person in the world.

34 MILLION GALLONS

Capacity of the largest steel water reservoir built by CB&I. This is enough water to fill 51 Olympic-sized swimming pools.

190,000 m³

CB&I built the first floating roof tank, which was developed in 1923 as a safer and more economical means of storing petroleum products. The floating roof eliminates void space, which limits evaporation loss, minimizes fire hazards and reduces environmental emissions.
OPERATIONAL HIGHLIGHTS

LUMMUS TECHNOLOGY

CB&I’s process technology sector is a preeminent provider of proprietary technologies that are critical in processing natural gas, manufacturing petrochemicals, and converting crude oil into consumer products, such as gasoline and diesel. Lummus Technology has more than 1,500 patents and patent applications, and an unparalleled network of alliances, including 2 highly successful joint ventures: Chevron Lummus Global and CDTECH, a partnership with CR&L, a subsidiary of Royal Dutch Shell plc.

Number of proprietary HELIXCHANGER® heat exchangers supplied by Lummus Technology Heat Transfer.

ETHYLENE FURNACE  Lummus Technology is a world leader in ethylene technology. Our proprietary ethylene process is the most widely applied process for the production of polymer-grade ethylene and propylene. Clients have selected our technology for over 200 projects globally, more than any competing technology licensor, accounting for about 40% of worldwide ethylene capacity.

This image shows the inside of an ethylene cracking furnace featuring new integral burners. This design increases the capacity and run-length of the furnace that converts the hydrocarbon feed into high value products.
17,520
HOURS
Average time between catalyst replacement.

8,000,000
lbs
of hydroprocessing catalyst delivered by Lummus Technology in 2008.

75
Number of polypropylene reactors licensed by Lummus Technology worldwide, accounting for over 7,000,000 tonnes per year of licensed capacity in the market.

8,000,000
lbs

2552 °F
Maximum temperature inside the ethylene furnace.

1st
Lummus Technology provided the licensed technology for the first ethylene plant built in:

- Algeria
- Australia
- Brazil
- Canada
- Czech Republic
- Chile
- China
- Egypt
- Finland
- India
- Indonesia
- Thailand
- Mexico
- Malaysia
- Poland
- Saudi Arabia
- Slovakia
- Uzbekistan
At CB&I, safety is a core value. We are proud of our safety achievements, but we also know that safety is not a numbers game. We understand that our employees’ lives are behind these numbers, which is why our focus on safety is never compromised.

89,225,7
The total number of hours worked by CB&I employees (including subcontractors) in 2008, up 65% from 2007. While we have greatly increased our work-hours in recent years to meet the demands of the market, we have been unwavering in our focus on safe practices. In fact, for 2008 we had a lost-time incident rate of 0.04, which means we worked about 5 million hours for every lost-time incident recorded. At this rate, an employee could work 2,500 years without a lost-time injury.

We attribute this exceptional achievement to our relentless focus on incident prevention. We believe that all workplace incidents, injuries and illnesses are preventable, and we take a proactive role in protecting every person in our work force and on our sites. We also design and build safety features into all our projects, enabling our clients to operate and maintain their facilities safely.
Our vision is to become a preferred global supplier in our strategic markets across the full spectrum of our services. We target clients, large and small, that are aligned with our values and business model. We want to work with clients who recognize our technical expertise and value our experience. CB&I is committed to serving 5 strategic markets: • Oil & Gas • Chemical & Petrochemical • Power Generation • Water & Wastewater • Metals & Mining

SUPERVISORY BOARD

OUR VISION

Pictured Left to Right: L. Richard Flury, Former Chief Executive Officer - Gas and Power BP plc; Jerry H. Ballengee, Non-Executive Chairman, Former Chairman - Morris Material Handling Company, Former President and Chief Operating Officer - Union Camp Corporation; J. Charles Jennett, President Emeritus - Texas A&M International University; Gary L. Neale, Former Chairman - NiSource, Inc.; Michael L. Underwood, Former Director - Deloitte and Touche; Philip K. Asherman, President and Chief Executive Officer; Marsha C. Williams, Senior Vice President and Chief Financial Officer - Orbitz Worldwide, Inc.; Larry D. McVay, Managing Director - Edgewater Energy Partners LLC, Former Chief Operating Officer - TNK-BP.

BOARD COMMITTEES

<table>
<thead>
<tr>
<th>Audit Committee</th>
<th>Corporate Governance Committee</th>
<th>Nominating Committee</th>
<th>Organization and Compensation Committee</th>
<th>Strategic Initiatives Committee</th>
</tr>
</thead>
<tbody>
<tr>
<td>Michael L. Underwood, Chair</td>
<td>L. Richard Flury, Chair</td>
<td>J. Charles Jennett, Chair</td>
<td>Gary L. Neale, Chair</td>
<td>Jerry H. Ballengee, Chair</td>
</tr>
<tr>
<td>L. Richard Flury</td>
<td>Jerry H. Ballengee</td>
<td>Jerry H. Ballengee</td>
<td>J. Charles Jennett</td>
<td>L. Richard Flury</td>
</tr>
<tr>
<td>Marsha C. Williams</td>
<td>Gary L. Neale</td>
<td>Marsha C. Williams</td>
<td>Marsha C. Williams</td>
<td>Larry D. McVay</td>
</tr>
</tbody>
</table>
At CB&I, we strive for strong and continual growth, independent of market cycles. We continuously work to increase the value we provide our customers. We conduct our business according to the highest ethical standards and work with companies that share the 6 fundamental values on which we will not compromise:

- Safety
- Integrity
- Excellence
- Innovation
- Potential
- Accountability

EXECUTIVE OFFICERS

Pictured Left to Right: Ronald A. Ballschmiede, Executive Vice President and Chief Financial Officer; Daniel M. McCarthy, President - Lummus Technology; David A. Delman, Executive Vice President, Chief Legal Officer and Secretary; Edgar C. Ray, Executive Vice President - Corporate Planning; Beth A. Bailey, Executive Vice President and Chief Administration Officer; Philip K. Asherman, President and Chief Executive Officer; Lasse Petterson, Executive Vice President and Chief Operating Officer.

KEY OFFICERS

Ronald E. Blum
President
CB&I Steel Plate Structures

John W. Redmon
President
CB&I Lummus

Luciano Reyes
Vice President
and Treasurer
Westley S. Stockton
Vice President, Controller and Chief Accounting Officer
### Other Financial Data

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2007</th>
<th>2006</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income from Operations</td>
<td>$35.2</td>
<td>$205.6</td>
<td>$145.6</td>
</tr>
<tr>
<td>Cash Flow from Operating Activities</td>
<td>26.3</td>
<td>446.4</td>
<td>476.1</td>
</tr>
<tr>
<td>Cash and Cash Equivalents, End of the Year</td>
<td>88.2</td>
<td>305.9</td>
<td>619.4</td>
</tr>
<tr>
<td>Long-term Debt</td>
<td>120.0</td>
<td>160.0</td>
<td>0.0</td>
</tr>
<tr>
<td>Weighted Average Shares Outstanding (diluted)</td>
<td>95.4</td>
<td>96.8</td>
<td>98.5</td>
</tr>
<tr>
<td>Total Assets</td>
<td>3,000.7</td>
<td>3,153.4</td>
<td>1,784.4</td>
</tr>
</tbody>
</table>
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 Exchange
Transfer Agent
BNY Mellon Shareowner Services
P.O. Box 358015
Pittsburgh, PA 15252-8015 USA
or
480 Washington Blvd.
Jersey City, NJ 07310-1900 USA

Tel: +1 886 230 3613 in USA
Tel: +1 201 680 6685 outside USA
Tel: +1 800 231 5469 - TDD for hearing-impaired
E-mail: shrelations@mellon.com
Web site: www.bnymellon.com/shareowner/isd

Form 10-K and Corporate Governance Documents
A copy of Chicago Bridge & Iron Company N.V.’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 — also 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, Texas 77380-2624
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 7, 2009, at the Amstel Inter-Continental Hotel, Amsterdam, Netherlands.

Independent Registered Public Accounting Firm
Ernst & Young LLP
5 Houston Center
1401 McKinney, Suite 1200
Houston, TX 77010
USA

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
Jan Sieving
Corporate Communications
Tel: +1 832 513 1111
E-mail: media-relations@CB&I.com

Investor Inquiries
Mark Coscio
Investor Relations
Tel: +1 832 513 1200
E-mail: investor-relations@CB&I.com

Stock Performance Chart

Comparison of Cumulative Total Returns among Chicago Bridge & Iron Company N.V., Dow Jones Heavy Construction Industry Index and Russell 2000 Index.

CB&I PRINCIPAL OFFICES

Corporate Office
Oostduinilaan 75
2596JJ The Hague
Netherlands
Tel: +31 70 373 20 10

Worldwide Administrative Office
One CB&I Plaza
2103 Research Forest Drive
The Woodlands, Texas 77380-2624
USA
Tel: +1 832 513 1000

Europe
Brno, Czech Republic
London, U.K.
Mannheim, Germany
Moscow, Russia
The Hague, Netherlands

Middle East
Ajman, United Arab Emirates
Al Khobar, Saudi Arabia
Dammam, Saudi Arabia
Doha, Qatar
Dubai, United Arab Emirates

Africa
Cairo, Egypt

North America
Beaumont, Texas, USA
Bloomfield, New Jersey, USA
Calgary, Alberta, Canada
Everett, Washington, USA
Fort Saskatchewan, Alberta, Canada
Houston, Texas, USA
Plainfield, Illinois, USA
Tyler, Texas, USA

Central and South America
Lima, Peru

Asia
Beijing, China
Gurgaon, India
Shanghai, China
Singapore

Australia
Perth, Australia