CB&I Announces Storage Award for Expansion Project in The Philippines

THE WOODLANDS, Texas. March 6, 2018 /PRNewswire/ -- CB&I (NYSE:CBI) today announced it has been awarded a contract valued at approximately $70 million by JG Summit Petrochemical Corporation (JGSPC) for the Stage 1 Expansion project in Batangas City, Philippines. CB&I's scope of work includes the engineering, fabrication and construction of ten traditional field erected storage tanks, one double-wall liquefied petroleum gas storage tank and three spheres. Additional scope of work includes technical evaluation to service multiple tanks on the project.

"CB&I has a long-standing relationship with JGSPC and more than 45 years of experience in the Philippines," said Richard Heo, CB&I's Executive Vice President of Fabrication Services. "CB&I previously provided a technology license, basic engineering package and heater supply to the project. This award underlines JGSPC's confidence in CB&I's vertically integrated capabilities and further strengthens our presence in the region."

About CB&I
CB&I (NYSE:CBI) is a leading provider of technology and infrastructure for the energy industry. With more than 125 years of experience, CB&I provides reliable solutions to our customers around the world while maintaining a relentless focus on safety and an uncompromising standard of quality. For more information, visit www.CBI.com.

Important Information For Investors And Shareholders

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements regarding CB&I and represents our expectations and beliefs concerning future events. These forward-looking statements are intended to be covered by the safe harbor for forward-looking statements provided by the Private Securities Litigation Reform Act of 1995. Forward-looking statements involve known and unknown risks and uncertainties. When considering any statements that are predictive in nature, depend upon or refer to future events or conditions, or use or contain words, terms, phrases or expressions such as "achieve," "forecast," "plan," "propose," "strategy," "envision," "hope," "will," "continue," "potential," "expect," "believe," "anticipate," "project," "estimate," "predict," "intend," "should," "could," "may," "might" or similar forward-looking statements, we refer you to the cautionary statements concerning risk factors and "Forward-Looking Statements" described under "Risk Factors" in Item 1A of our Annual Report filed on Form 10-K filed with the SEC for the year ended December 31, 2017, and any updates to those risk factors or "Forward-Looking Statements" included in our subsequent Quarterly Reports on Form 10-Q filed with the SEC, which cautionary statements are incorporated herein by reference.

Investors: Scott Lamb, +1 832 513 1068, Scott.Lamb@CBI.com
Media: Gentry Brann, +1 832 513 1031, Gentry.Brann@CBI.com