CB&I Awarded Contract for ADNOC Refining Crude Flexibility Project

THE WOODLANDS, Texas, Feb. 8, 2018 /PRNewswire-- CB&I (NYSE:CBI) today announced it has received a letter of award from Abu Dhabi National Oil Company (ADNOC), the national oil company of United Arab Emirates (UAE) and the parent company of ADNOC Refining, to build a Crude Flexibility Project (CFP) valued at more than $500 million in Ruwais, UAE.

CB&I is part of a joint venture led by Samsung Engineering Co., Ltd., that will execute the $3.1 billion CFP, which will upgrade the Ruwais Refinery to process heavier offshore crude oil from Upper Zakum fields. CB&I's scope of work includes the engineering and procurement for two atmospheric residue desulfurization units, which were previously licensed by Chevron Lummus Global, a joint venture between Chevron U.S.A. Inc. and CB&I. Additionally, CB&I's scope of work includes the engineering, procurement, fabrication and construction for 14 flat-bottom tanks and ten process heaters. Approximately 40 percent of the value of the project is expected to be spent in the UAE supply chain.

"This award builds on CB&I's proven experience in the refining industry," said Patrick K. Mullen, CB&I's President and Chief Executive Officer. "CB&I and Samsung have a history of successful collaboration and safe execution, and we look forward to working with ADNOC Refining to supply these units that will reduce sulfur, enhancing the ability of Ruwais petroleum products to compete on the world market while meeting stringent international environmental regulations."

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, 2016, 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.
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