CB&I Awarded Contract for Hydrocracking Unit for Afipsky Oil Refinery Expansion Project

THE WOODLANDS, Texas, March 20, 2017 /PRNewswire/ -- CB&I (NYSE:CBI) today announced it has been awarded a contract valued at approximately $460 million by NefteGazIndustriya, LLC, through project developer China National Chemical Engineering Co., for the Afipsky Oil Refinery Expansion Project in Krasnodar, Russia. The project was included in CB&I’s backlog in the third quarter of 2016.

The scope of work includes detailed engineering, procurement services, construction management services and commissioning services of multiple process units, including a 2.5 million ton per annum hydrocracker unit licensed by Chevron Lummus Global, a joint venture between CB&I and Chevron. CB&I previously announced awards for the technology license and FEED contract for multiple process units, as well as detailed engineering, procurement, fabrication and supply of a steam methane reformer for a large-scale hydrogen plant, hydrocracking heaters and Breech-Lock® exchangers.

"CB&I is pleased to extend our relationship with NefteGazIndustriya and appreciate their confidence in our integrated capabilities," said Philip K. Asherman, CB&I’s President and Chief Executive Officer. "The Afipsky refinery modernization is significant for NefteGazIndustriya and building this high-conversion unit will allow it to become one of the most modern and competitive refineries in Russia."

About CB&I

CB&I (NYSE:CBI) is a leading provider of technology and infrastructure for the energy industry. With over 125 years of experience and the expertise of more than 40,000 employees, 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, 2015,
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

To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/cbi-awarded-contract-for-hydrocracking-unit-for-afipsky-oil-refinery-expansion-project-300425895.html

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