CB&I Awarded Contract for Total Ethane Cracker Project

THE WOODLANDS, Texas, March 28, 2017 /PRNewswire/ -- CB&I (NYSE:CBI) today announced it has been awarded a contract valued at approximately $1.3 billion by Total Petrochemicals & Refining USA, Inc. to provide engineering, procurement and construction for an ethane cracker project located in Port Arthur, Texas. The new cracker will have an ethylene capacity of one million metric tons per year. CB&I was previously awarded a contract for front-end engineering and design services and the ethylene technology license. The facility will utilize six SRT-III® (Short Residence Time) pyrolysis heaters.

"This award is the result of substantial collaboration between our two companies that ensured the project design is fit-for-purpose, significantly reducing costs," said Philip K. Asherman, CB&I's President and Chief Executive Officer. "The cracker project, the fourth new ethane project for CB&I on the U.S. Gulf Coast, will allow Total to capitalize on the abundance of shale gas in the U.S. and realize significant operational synergies, and we look forward to helping them build on their global ethylene capabilities."

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, 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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To view the original version on PR Newswire, visit: http://www.prnewswire.com/news-releases/cbi-awarded-contract-for-total-ethane-cracker-project-300429927.html

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