



NEWS RELEASE

For Immediate Release:

9/18/2017

Investors: Scott Lamb, +1 832 513 1068, Scott.Lamb@CBI.com

Media: Gentry Brann, +1 832 513 1031, Gentry.Brann@CBI.com

CB&I to Supply Storage Tanks for Greenfield Refinery Project in Oman

THE WOODLANDS, Texas, Sept. 18, 2017 /PRNewswire/ -- **CB&I** (NYSE:CBI) today announced a consortium between CB&I and Saipem S.p.A. has been awarded a contract by Duqm Refinery and Petrochemicals Industries Company L.L.C. (DRPIC) for EPC Package 3 for the Duqm Refinery Project. DRPIC is a joint venture between Oman Oil Company and Kuwait Petroleum International.

The consortium's scope of work for Package 3 encompasses the engineering, procurement and construction of a product export terminal at Duqm Port, a crude tank farm at Ras Markaz and an 80-kilometer crude oil pipeline. CB&I will be performing all of the EPC works for storage tanks at the export terminal and crude tank farm, while Saipem – the leader of Package 3 – will perform the balance of the works. CB&I's portion of the contract is valued at approximately \$140 million.

"CB&I has decades of experience in **Oman**, including the supply of tanks and pressure spheres for Oman Oil Company at their refineries in Sohar and Muscat," said Luke V. Scorson, Executive Vice President of CB&I's Fabrication Services operating group. "This award provides our customer with certainty in price, schedule and quality, and also creates more work opportunities for Omanis, which is one of the goals of the Duqm project."

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.

About Saipem

Saipem is one of the world leaders in drilling services, as well as in the engineering, procurement, construction and installation of pipelines and complex projects, onshore and offshore, in the oil & gas market. The company has distinctive competencies in operations in harsh environments, remote areas and deep water. Saipem provides a full range of services with "EPC" and "EPCI" contracts (on a "turn-key" basis) and has distinctive capabilities and unique assets with a high technological content. Website: www.saipem.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.

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

View original content with multimedia:<http://www.prnewswire.com/news-releases/cbi-to-supply-storage-tanks-for-greenfield-refinery-project-in-oman-300520835.html>

SOURCE CB&I