

Chicago Bridge & Iron Company N.V.

2006 Annual Report



Engineering



Our engineering staff is composed of highly experienced, dedicated professionals. More than a third have advanced degrees, and many are considered leading experts in their fields. CB&I's engineers are active in more than two dozen national and international committees responsible for the technical codes and standards used in our industry. In addition, our engineers have pioneered numerous innovative processes and technologies; we have more than 750 innovations that have earned patents.

LNG Import Terminal Expansion

Isle of Grain, Kent, United Kingdom

CB&I has turnkey responsibility for this terminal expansion project, which encompasses three 190,000 cubic meter storage tanks, expansion of the regasification and sendout capacity, and other auxiliary systems. In combination with the South Hook LNG terminal CB&I is building in Wales, the two facilities will supply approximately 30% of the UK's annual natural gas demand.

Julia Turner

3 Years, London, UK

"My experience in the London Process Engineering Department has shown me how the company's Engineering and Procurement groups work together to specify equipment and systems to meet customer quality and performance requirements. Working on the Isle of Grain project has given me a great insight to the teamwork required to deliver a safe, on-time project that is within budget and satisfies customer objectives."

Procurement



Sumita D'Silva

9 Years, Dubai, UAE

"When the right parts are in the right place at the right time, a project can proceed without delays. Our global Procurement group makes this happen consistently around the world by ensuring the supply of quality components on time and within budget."

At CB&I, our procurement strategy is based on global experience and long-term relationships. Our in-depth understanding of international markets and our relationships with key suppliers allow us to provide the best materials and services on time and within budget. As a result, we've successfully delivered projects in some of the most challenging locations on Earth.

Ultra Low Sulfur Diesel Project

Norco, Louisiana, USA

CB&I works with refiners worldwide to help them expand to meet growing demand, increase their ability to process heavier crude slates, and lower the sulfur content of transportation fuels to comply with stricter air quality standards. At Valero Energy Corporation's St. Charles refinery, we are responsible for the turnkey supply of a diesel hydrocracker/hydrotreater, a light ends unit, and a sulfur recovery complex.

Fabrication



One of our key competencies is modular fabrication of process plants and plant components. Modular components are fabricated and pre-assembled at our shops and can be shipped virtually anywhere in the world for field installation. Fabricating components in-house allows us to exercise stringent quality control, minimize weather delays and often shorten project schedules.

Sulfur Complex

Yocheon, South Korea

CB&I is supplying a sulfur treatment complex to GS Caltex Corporation in South Korea on a modular basis. Pictured is a sulfur condenser, one of the components of a sulfur recovery unit (SRU) that enables refiners to treat acid gas streams and meet environmental requirements for emission control. Other units in the package are an amine treating unit, sour water stripper and tail gas treating unit.

Keith Martin

25 Years, Tyler, Texas, USA

"Our clients use CB&I shops because it makes sense. In today's market, finding qualified field craftsmen can be challenging, and our shops have long-term, highly skilled people. The Caltex Korea project proves that modules make sense, even thousands of miles away in some cases. My job as Fabrication Manager in Tyler is to make sure we keep delivering a safe, high quality project, on time, every time."

Construction



Antonio Guillen

8 Years, The Woodlands, Texas, USA

"As a Project Manager for CB&I, I'm part of a team of professionals working as a leader in project planning, scheduling and administration, which requires interaction with multiple disciplines and people at many different levels of the organization. Years of experience in complex projects — and having crews composed mainly of local craftsmen — enable us to work safely and efficiently in remote and challenging locations."

CB&I believes in direct hiring and training local craftsmen for our projects whenever possible. In communities that have a pool of potential applicants, we develop a training program that addresses the specific needs of the project and the applicants. All candidates receive intensive safety instruction as well as craft skills training. We've found that direct hiring ensures the safety and quality of our projects in addition to providing economic enrichment to the community.

Petrochemical Plant Expansion

Cartagena, Colombia

Propilco, a Colombian-owned petrochemical company that produces and trades polypropylene resins, is erecting a 150,000 metric tons per year propane/propylene splitter plant for polymer-grade propylene to expand the feedstock capacity of its plant in Cartagena. CB&I's scope for the project includes engineering, procurement, fabrication and construction of a propane/propylene splitter vessel and five Hortonsphere™ pressure vessels.

Our customers count on us to provide single-source responsibility for their projects.

Engineering

CB&I's expertise across a variety of engineering disciplines allows us to add value through every phase of a project — from initial concept through start-up. Our engineering services include economic analyses, feasibility studies, process design, front-end and detail engineering, project engineering and construction engineering.

Expertise around the world. Our global network of engineering offices is key to our ability to deliver projects worldwide. We have specialized engineering centers across the globe, and our lead offices provide technical support for all our engineering offices and ensure all work is performed according to the same technical standards. This approach allows us to provide the highest quality results for all customers, no matter the project type or location.

Procurement

Our expertise spans the entire supply chain, from sourcing, purchasing and transportation logistics to inventory control, inspection and quality assurance. In our relationships with vendors worldwide, we utilize competitive bidding and negotiate long-term agreements to obtain competitive prices for materials and services, as well as ensuring that every product and service we use complies with our exacting quality and safety requirements.

Local knowledge. With procurement offices around the world, we have the in-house resources to efficiently locate, evaluate, purchase and arrange for the transport of materials and services to any project site. Our procurement staff is familiar with the markets, customs and environmental regulations, permitting requirements and laws of the communities where we work. Their localized knowledge is essential for expediting orders and quickly solving problems.

Fabrication

Our ability to fabricate equipment is a key part of our integrated EPFC business model. As one of the few engineering & construction companies to maintain in-house fabrication facilities, we can ensure timely delivery and superior quality of components for our projects. Our comprehensive technical standards and quality assurance procedures allow us to deliver consistent, high quality results for all our projects.

Full-service shops. Our global facilities include strategically located shops that can perform steel plate fabrication, modular fabrication and assembly, parts manufacturing, painting, blasting, post-weld heat treating, nondestructive examination and testing. For large or complex projects, we may set up field fabrication facilities at or near the construction site.

Construction

CB&I provides a broad range of field construction services that include modular and conventional ("stick-built") construction, project management, construction inspection and management, scheduling, welding and quality assurance, plant start-ups and commissioning, operator training and a variety of other field services.

Best practices. Over the years, we've honed our project management skills and developed best practices for managing the most complex of projects. We are known for our ability to successfully execute projects almost anywhere, even in remote and logistically challenging locations. And with offices worldwide, we have people who understand the legislation, culture, business and labor practices of the communities where we work.

Letter to Shareholders	9
Financial Highlights	11
Global Operations	
North America	14
Europe, Africa & Middle East	16
Central & South America	18
Asia Pacific & Australia	20

Supervisory Board	22
Executive and Operating Officers	23
CB&I Facilities	24
Form 10-K	25
Corporate & Investor Information	Inside Back Cover

To Our Shareholders & Employees

In 2006, the factors that help make CB&I successful — **a proven business model, financial strength, loyal customers, technical excellence, great employees and a culture committed to safety** — enabled us to benefit from robust market conditions and report solid results for the year, highlighted by record revenue and new awards. In addition, we maintained a safety performance that is among the best in our business. We're proud of these results, and we are confident that we have the people, the processes and the strategy in place that will lead to sustained profitability in the future.



Jerry H. Ballengee
Chairman

Philip K. Asherman
President and
Chief Executive Officer

In 2006, CB&I reported new awards of \$4.4 billion and revenue of \$3.1 billion, both records for the company. We finished the year with a backlog of \$4.6 billion, up more than 40% from the end of 2005.

Financial Highlights In millions	2006	2005
New awards	\$ 4,429.3	\$ 3,279.4
Backlog	4,560.6	3,199.4
Revenue	3,125.3	2,257.5
Income from operations	145.6	50.2
Net income	117.0	16.0
Cash flows from operating activities	476.1	165.0
Cash and cash equivalents, end of the year	619.4	334.0
Long-term debt	—	25.0
Weighted average shares outstanding (diluted)	98.5	99.8

Financial and Operating Results

In 2006, CB&I reported new awards of \$4.4 billion and revenue of \$3.1 billion, both records for the company. Earnings per share (EPS) at \$1.19 was also a record, generating an average return on shareholders' equity (ROE) in excess of 23%. We finished the year with a backlog of \$4.6 billion, up more than 40% from the end of 2005. The mix of project types in our backlog has changed over the past couple of years. Larger and longer projects now constitute about 80% of the total backlog, reflecting confidence current and future partners have in our ability to execute. They also require incremental increases in engineering, fabrication and construction resources. Examples are the Golden Pass liquefied natural gas (LNG) import terminal project in the United States, valued in excess of \$1 billion, and the recently announced LNG liquefaction plant in Peru, valued in excess of \$1.5 billion.

CB&I ended 2006 in a strong financial position, with cash and cash equivalents of more than \$600 million. We continued to benefit from diligent management of cash flow on all of our projects, including negotiating favorable payment terms, as well as substantial down payments from those owners who realize that early commitments on

major equipment, steel and bulk materials can significantly lower their overall risk premium.

During the year, we returned nearly \$120 million to our shareholders in 2006 through stock repurchases and our cash dividends. We are also using our cash to improve our ability to execute projects more efficiently, thereby enhancing our opportunity to increase earnings. We are adding skilled personnel and investing in infrastructure expansion. We are augmenting our engineering resources, increasing our fabrication capacity, and upgrading and expanding enterprise management systems in such areas as project controls, procurement and estimating. We believe all of these actions represent a prudent use of our shareholders' money, offering a solid return on investment and positioning CB&I for future growth. We evaluate our cash position frequently and we expect to return cash to shareholders and to continue to repurchase stock when appropriate. In addition, in February 2007 we announced an increase in our quarterly dividend to \$0.04 per share.

We are pleased to report that even with substantially higher field work-hours in 2006, CB&I continued to achieve safety results that far exceed industry standards. CB&I field crews and subcontractor employees under

our supervision expended nearly 32 million work-hours in 2006 and achieved a recordable case incidence rate of 0.40 and a lost workday case incidence rate of 0.08. This compares to industry averages of 3.2 and 3.6, respectively (based on the latest information from the U.S. Bureau of Labor Statistics). We are committed to ensuring that all employees under our supervision are trained in safe work practices.

Market Strength

Energy infrastructure represents CB&I's largest worldwide market. Growing worldwide demand for energy has led to a sustained period of historically high oil and gas prices, which in turn has prompted an upturn in capital spending in the oil and gas industry that is expected to last for several years. This provides both opportunities and challenges to engineering and construction contractors like CB&I.

In the natural gas market, higher demand and pricing are prompting the development of new, and the

expansion of existing, LNG import and export facilities. We have broad capabilities in cryogenic storage and systems which are used to store and regassify LNG, and in natural gas processing systems that treat and condition natural gas for consumer use.

Furthermore, in a natural strategic progression of our LNG capabilities, we have combined our expertise in process engineering and mechanical erection to encompass the complete design and construction of LNG liquefaction plants. In January 2007, we announced the first liquefaction plant project for which CB&I will have complete responsibility. We view baseload LNG liquefaction as a target market for us where

there will be substantial future opportunities.

In the refining market, higher demand and pricing, combined with increased use of heavier and more sour grades of crude oil, are prompting refiners to add capacity and to improve their heavy crude conversion capabilities. Heavy crude requires more intense processing to remove

Growing worldwide demand for energy has led to a sustained period of historically high oil and gas prices, which in turn has prompted an upturn in capital spending in the oil and gas industry that is expected to last for several years.

Revenue
in millions

2006	3,125.3
2005	2,257.5
2004	1,897.2

Net Income
in millions

2006	117.0
2005	16.0
2004	65.9

New Awards
in millions

2006	4,429.3
2005	3,279.4
2004	2,614.5

Backlog
in millions

2006	4,560.6
2005	3,199.4
2004	2,339.1

Total Assets
in millions

2006	1,835.0
2005	1,377.8
2004	1,102.7

Shareholders' Equity
in millions

2006	542.4
2005	483.7
2004	469.2

sulfur and other contaminants and to yield higher-value products. Refiners are also adding process units to produce low sulfur gasoline and diesel to meet stricter clean fuels regulations worldwide. We have extensive experience in such areas as hydrogen production, hydrodesulfurization, sulfur removal and recovery, catalytic conversion and heavy-wall process vessels that enable refiners to process heavy crude and to produce clean fuels.

The construction of new nuclear power plants in the U.S. has been dormant for many years. However, this is changing. From the inception of the commercial nuclear power industry, CB&I has been a leading provider of nuclear containments and other components. In fact, we have built nearly three-quarters of the containments for U.S. nuclear plants. With the resurgence of nuclear energy as a clean power alternative, we expect demand for the components we historically provided will increase, not only in the U.S. but around the world.

CB&I field crews and subcontractor employees under our supervision expended nearly 32 million work-hours in 2006 and achieved a recordable case incidence rate of 0.40 and a lost workday case incidence rate of 0.08.

While the abundant market opportunities are certainly exciting, at the same time they are putting pressure on contractors to make sure they have sufficient resources — technical, managerial and craft — to execute the increasing volume of work in the pipeline. CB&I has taken a number of steps to mitigate the resource pressures and position ourselves to satisfy the needs of our customers.

As mentioned above, we have taken steps to expand our engineering capacity, including the addition of a new Global Engineering Services Center in the United Arab Emirates. This location gives us access to a broader resource pool of engineers from non-traditional parts of the world. In addition, we have improved the connectivity of our engineering offices around the world, enabling us to leverage our technical expertise across the company and provide greater flexibility in meeting customer needs.

Another means of increasing our capacity to execute projects is through the use of modular fabrication

methodologies. By moving work-hours to a controlled shop environment, modular fabrication often can benefit customers by shortening schedules, reducing on-site field construction hours and improving quality control. We recently expanded our modular fabrication capacity with the purchase of the Island Park fabrication shop in Beaumont, Texas, which has the added benefit of deep water access to the Gulf of Mexico, enabling us to ship large modules nearly anywhere in the world.

To make sure we have the people to perform the work that we see in front of us, CB&I has placed special emphasis on securing global talent. It has been our long-standing practice to give engineers and project managers international assignments early in their careers. In addition, because we have operated in key locations such as Europe, the Middle East, Asia Pacific and South America for decades, our culture lends itself to assimilating employees of varied national and ethnic origins.

We are seeking to become the employer of choice in the EPC business — for skilled craft, for college graduates entering the work force, and for seasoned professionals seeking positions with an industry leader. One thing we continually celebrate at CB&I is the large number of long-service employees in our organization. We have hundreds of

people around the world with 25 or more years of service, and we believe their allegiance speaks to the mutually beneficial relationship we strive to develop with each of our employees and the career opportunities we present.

Summary

In addition to a successful business model and growing demand in our markets, CB&I enjoys strong loyalty among our customers, well-established supplier relationships and a very supportive bank group. With a team of dedicated employees worldwide, and a commitment to invest in building our business, we believe the combination of these factors will lead to a promising future for CB&I. We intend for all of our stakeholders to share in our success as we continue to build the structures and systems that help meet the world's energy needs.



Jerry H. Ballengee
Chairman



Philip K. Asherman
President and
Chief Executive Officer

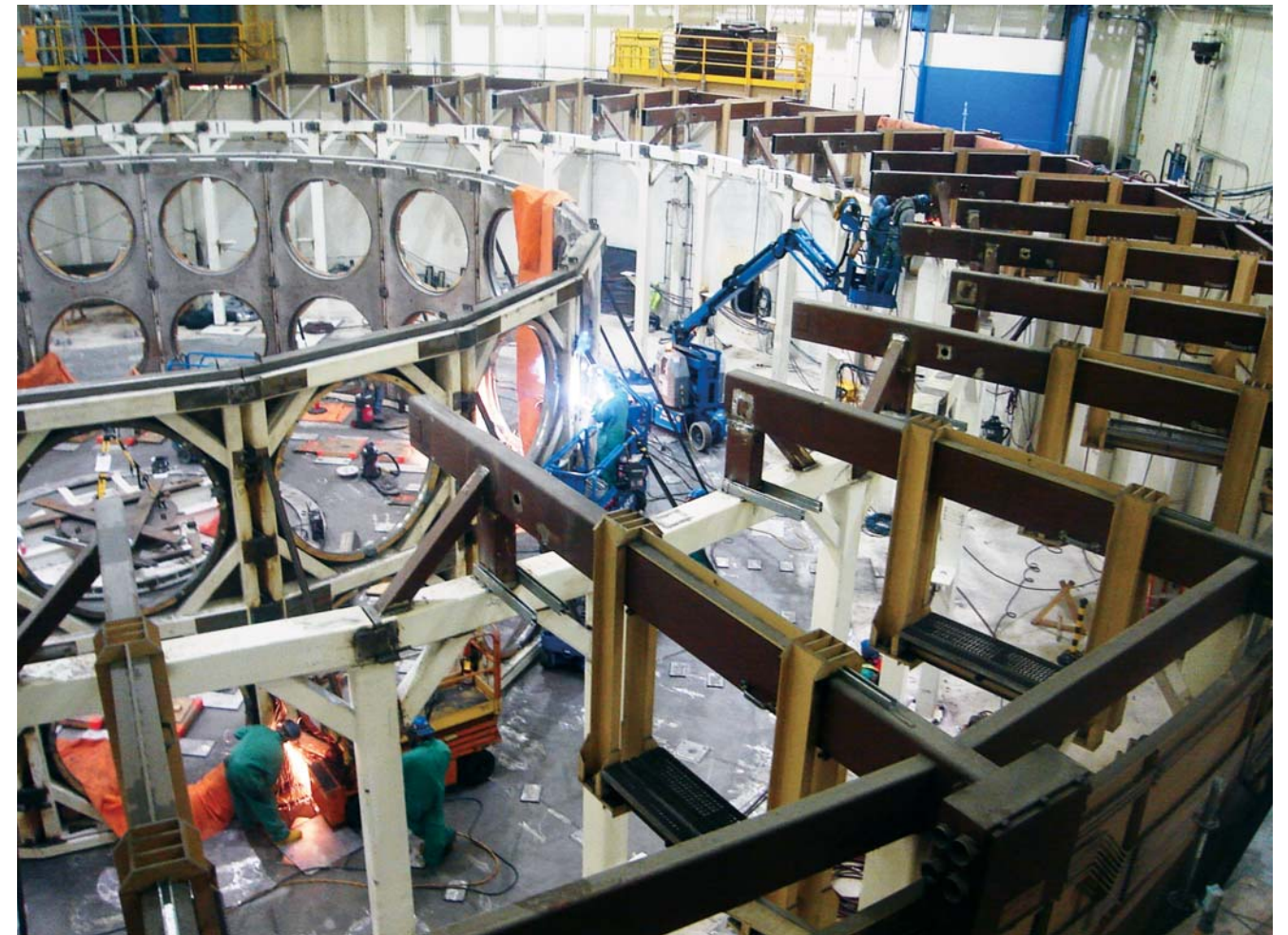
North America



Hydrogen Plant

Oil Refinery
USA

CB&I was responsible for the engineering, procurement, modular fabrication and construction of a 40 million standard cubic feet per day hydrogen plant for a major integrated energy company at one of its U.S. refineries. The plant supplies hydrogen for use in hydrotreating applications to lower the sulfur content of diesel fuel to meet U.S. clean fuels regulations.



Accelerator Refurbishment

 Sandia National Laboratory, Albuquerque, New Mexico, USA

Sandia National Laboratory's "Z Machine" — known as the world's most powerful electrical device — is a pulsed power accelerator that uses extremely high-powered X-rays to simulate the conditions required for nuclear fusion. CB&I built the original Z Machine in 1985 and was contracted by Sandia Corporation to refurbish the unit to increase its capabilities. The project included detail engineering, procurement, fabrication and field installation of redesigned structural components.



LNG Peak Shaving Plant

Yankee Gas Services Company
Waterbury, Connecticut, USA

Liquefied natural gas (LNG) peak shaving plants allow public utilities to purchase natural gas in periods of low demand and lower cost, store it as a liquid, and use it during peak demand periods to help offset gas costs to customers. CB&I is building a turnkey peak shaving facility for Yankee Gas that encompasses a liquefaction system, full containment LNG storage tank with a capacity of 348,000 barrels (1.2 billion cubic feet gas equivalent) and a vaporization system.

Europe, Africa & Middle East



Buzzard Field Development

Nexen Petroleum U.K. Limited
Outer Moray Firth, North Sea

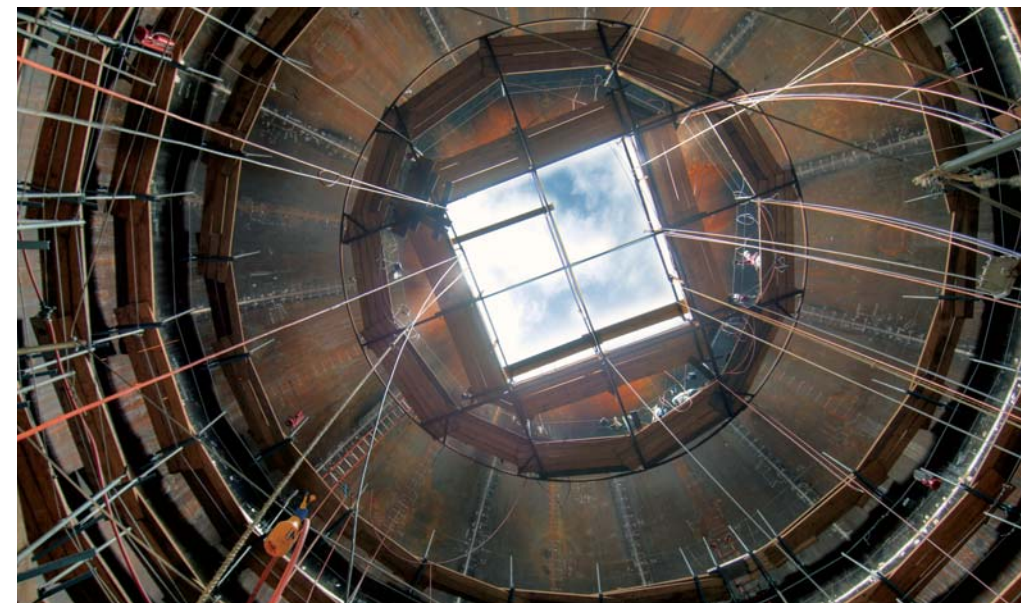
The Buzzard field is one of the largest North Sea oil discoveries in the last 10 years. First oil was produced in January 2007. CB&I was responsible for engineering design and procurement services for the three platform topsides facilities: the quarters/utilities, production and wellhead decks, with a total weight of approximately 25,000 metric tons.



Petrochemical Storage Tanks

Eastern Petrochemical Company (SHARQ), Jubail, Saudi Arabia

To meet growing demand from Asia, SHARQ is adding 2.6 million metric tons per year of capacity for the production of ethylene, ethylene glycol and polyethylene at its plant in Jubail. CB&I is responsible for the engineering, procurement, fabrication and construction of eight vessels in the Utilities and Offsites area, including two double-wall tanks for the storage of ethylene and propylene, and two stainless steel tanks for the storage of monoethylene glycol.



Central & South America



Clean Fuels Project

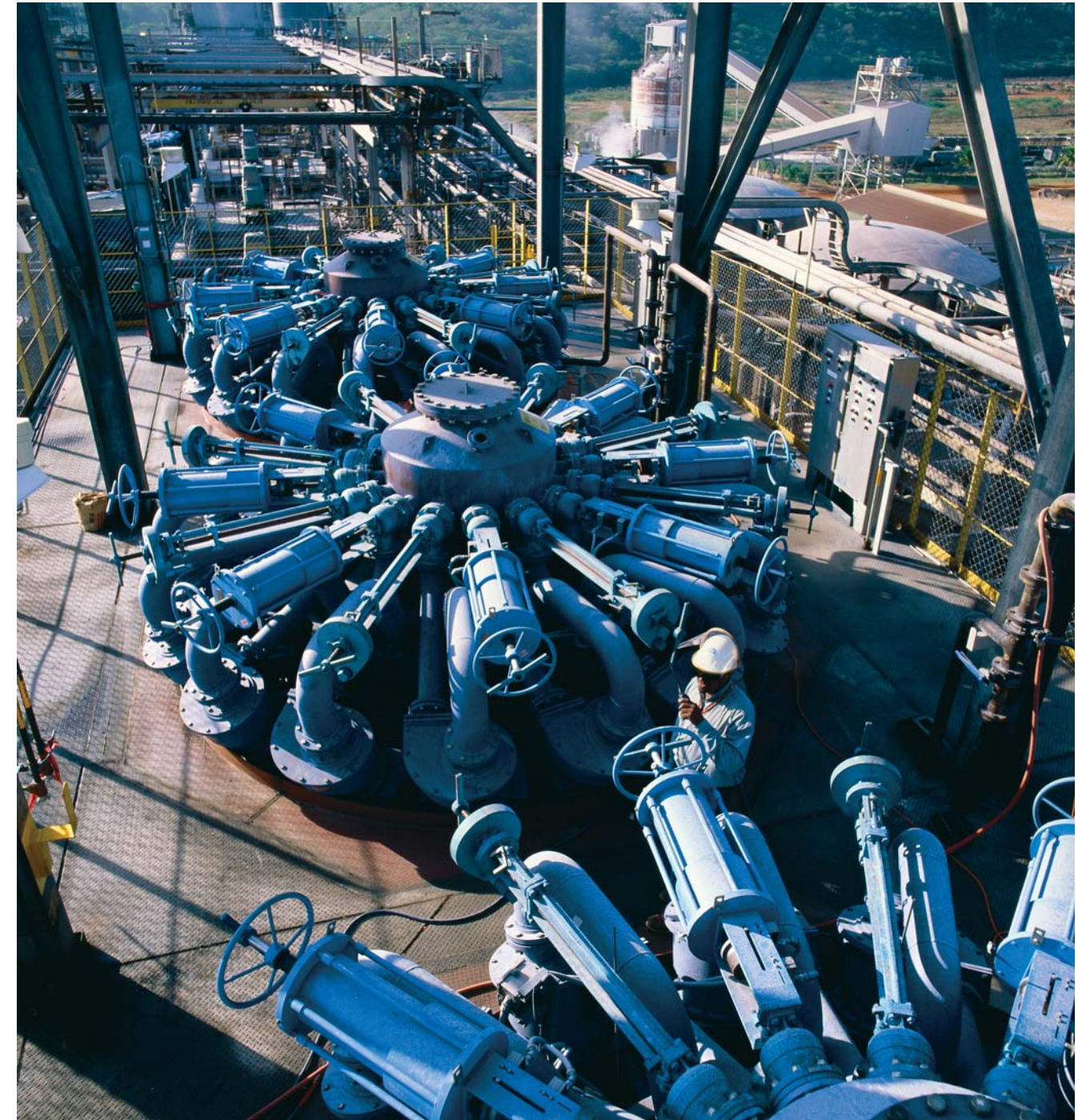
HOVENSA L.L.C.
Christiansted, St. Croix, U.S. Virgin Islands

The HOVENSA refinery on the island of St. Croix is a critical part of the fuel supply chain for the United States. CB&I recently completed a project that allows the refinery to produce ultra low sulfur diesel (ULSD) to meet U.S. clean fuels regulations. The ULSD project involved the modification of a desulfurization unit, including the addition of two new reactors, each with a height of 120 feet (36.6 meters), and an amine unit.

Gas Fractionation Plant

Camisea Consortium
Pisco, Peru

The Camisea natural gas project in Peru has been developed to provide a clean-burning fuel supply to meet growing domestic demand, as well as a valuable export commodity in the form of natural gas liquids (NGLs). Drawing upon its extensive modular fabrication capabilities, CB&I supplied this fractionation and topping plant at Pisco on the Peruvian coast, where NGLs are separated from the natural gas stream. CB&I also built the associated refrigerated and atmospheric storage facilities for the plant.



Alumina Plant Expansion

Alcoa Minerals of Jamaica, Inc. (Jamalco)
Clarendon, Jamaica

Jamalco, which is jointly owned by Alcoa Inc. and the Government of Jamaica, recently expanded its Clarendon refinery to increase alumina production capacity by 150,000 metric tons per year. CB&I supplied 12 process and storage tanks, and also was responsible for various structural, piping and mechanical works. Pictured are three cyclones used in the processing of bauxite ore into alumina.

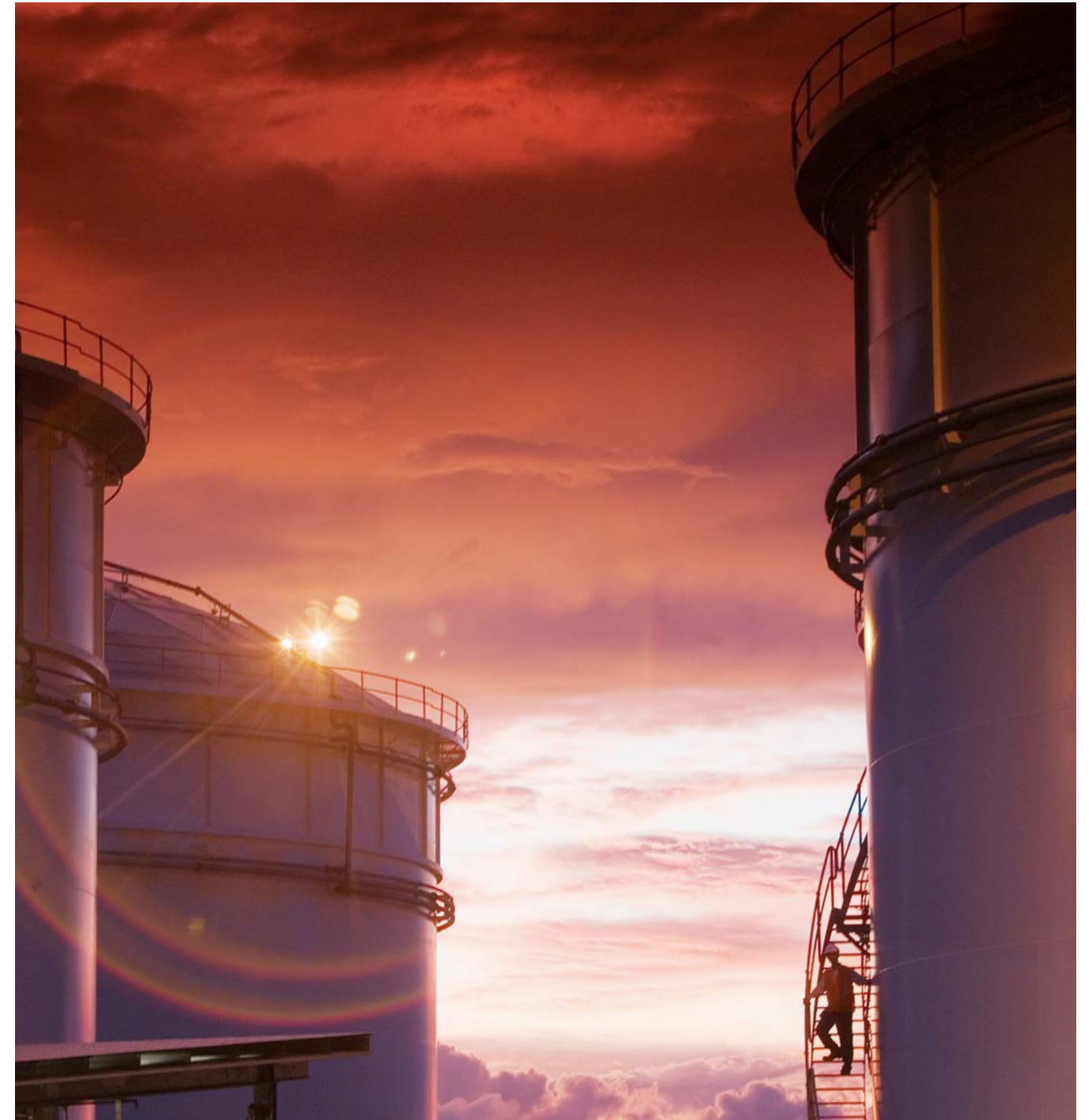
Asia Pacific & Australia



LNG Import Terminal

CNOOC Fujian LNG Co. Ltd.
Putian, Fujian Province, China

Growing demand for energy has prompted China to import liquefied natural gas to help meet market requirements. CB&I has turnkey EPC responsibility for this LNG import terminal on the eastern coast of China with a capacity of 2.6 million metric tons of LNG per annum. Natural gas from the terminal will be provided to gas-fired power plants and to household users in five cities in the province.



Biodiesel Storage Terminal

Vopak Terminals Australia Pty. Ltd.
Darwin, Northern Territory, Australia

Vopak recently expanded its fuel storage terminal in Darwin to add capacity for the storage of biodiesel, a renewable energy source that is produced from vegetable oils like rapeseed oil or soy oil. It can be blended with traditional diesel or can substitute for petroleum-based diesel completely. As it does not contain any sulfur and is based on renewable resources, it is environmental friendly. CB&I was responsible for the design and construction of nine tanks for the storage of both raw materials and finished products.

Supervisory Board



left to right: L. Richard Flury, Jerry H. Ballengee, Vincent L. Kontny, J. Charles Jennett, Philip K. Asherman, Marsha C. Williams, L. Donald Simpson, Gary L. Neale

Philip K. Asherman
President and Chief Executive Officer
CB&I

Jerry H. Ballengee
Former Chairman
Morris Material Handling Company

Former President and Chief Operating Officer
Union Camp Corporation

*Non-Executive Chairman of the
Supervisory Board
Nominating Committee Chairman
Strategic Initiatives Committee Chairman
Audit Committee Member
Corporate Governance Committee Member*

L. Richard Flury
Former Chief Executive Officer
Gas and Power
BP plc

*Audit Committee Member
Corporate Governance Committee Member
Nominating Committee Member
Strategic Initiatives Committee Member*

J. Charles Jennett
President Emeritus
Texas A&M International University

*Corporate Governance Committee Member
Nominating Committee Member
Organization and Compensation Committee
Member*

Vincent L. Kontny
Former Chief Operating Officer
Washington Group International, Inc.

Owner and CEO
Double Shoe Cattle Company

*Organization and Compensation Committee
Chairman
Audit Committee Member
Corporate Governance Committee Member*

Gary L. Neale
Chairman
NiSource, Inc.

*Corporate Governance Committee Chairman
Organization and Compensation Committee
Member*

L. Donald Simpson
Former Executive Vice President
Great Lakes Chemical Corporation

*Corporate Governance Committee Member
Organization and Compensation Committee
Member
Strategic Initiatives Committee Member*

Marsha C. Williams
Former Executive Vice President
and Chief Financial Officer
Equity Office Properties Trust

*Audit Committee Chairman
Corporate Governance Committee Member*

Executive Officers



Philip K. Asherman
President and Chief Executive Officer



Ronald A. Ballschmiede
Executive Vice President –
Chief Financial Officer



Ronald E. Blum
Executive Vice President –
Global Business Development



David P. Bordages
Corporate Vice President – Human
Resources and Administration



Walter G. Browning
Corporate Vice President,
General Counsel and Secretary



John W. Redmon
Executive Vice President –
Operations

Operating Executives

Beth A. Bailey
Senior Vice President – Information Technology

Juliet M. Bennett
Vice President and Managing Director
Chicago Bridge & Iron Company B.V.

Alan Black
Controller – Financial Operations

James E. Bollweg
Group Vice President – Operations
CBI Services, Inc.

Cesar E. Canals
Group Vice President – Sales
Central & South America

David J. Cochrane
Group Vice President – Operations
Asia Pacific & Australia

Peter Han
Group Vice President – Sales
Asia Pacific & Australia

David L. King
Group Vice President – Operations
Europe, Africa & Middle East

Edgar C. Ray
Senior Vice President – Corporate Planning

Ronald B. Rector
Senior Vice President – Project Risk Management

Luciano Reyes
Vice President and Treasurer

Ken L. Schmidt
Group Vice President – Operations
Central & South America

Luke V. Scorsone
Group Vice President – Operations
USA

Mark A. Stobart
Group Vice President – Sales
CBI Services, Inc.

Travis L. Stricker
Corporate Controller – Chief Accounting Officer

W. Scott Wiseman
Group Vice President – Sales
USA

Michael F. Wolf
Group Vice President – Sales
Europe, Africa & Middle East

Corporate Office
Hoofddorp
The Netherlands
Tel: +31 23 5685660

Worldwide Administrative Office
The Woodlands, Texas
USA
Tel: +1 832 513 1000

North America

United States

Beaumont, Texas
Tel: +1 409 981 6700

Dallas, Texas
Tel: +1 972 773 2100

Houston, Texas
Tel: +1 713 777 7771

Plainfield, Illinois
Tel: +1 815 439 6000

Tyler, Texas
Tel: +1 903 597 0311

The Woodlands, Texas
Tel: +1 832 513 1000

Canada
Calgary, Alberta
Tel: +1 403 264 1333

Central and South America

Caracas
Venezuela
Tel: +58 212 263 4011

The Woodlands, Texas
USA
Tel: +1 832 513 1400

Europe, Africa & Middle East

Europe
London
England
Tel: +44 20 7053 3000

Moscow
Russia
Tel: +7 495 775 36 40

Africa
Secunda
Republic of South Africa
Tel: +27 17 631 5343

Middle East
Dammam
Saudi Arabia
Tel: +966 3 833 0990

Doha
Qatar
Tel: +974 483 6715

Dubai
United Arab Emirates
Tel: +971 4 334 2111

Asia Pacific

Bangkok
Thailand
Tel: +66 2653 0575

Manila
Philippines
Tel: +63 2 886 0211

Perth, Western Australia
Australia
Tel: +61 8 9324 5555

Shanghai
Peoples Republic of China
Tel: +86 21 5396 6118

Tokyo
Japan
Tel: +81 33 224 3981

Stock Listing

Chicago Bridge & Iron Company N.V. common stock is listed on the New York Stock Exchange under the ticker symbol "CBI".

New York Stock Transfer Agent

The Bank of New York
Tel: +1 800 524 4458 in USA
Tel: +1 212 815 3700 outside USA
Tel: +1 888 269 5221 Hearing Impaired — TTY Phone
E-mail: shareowners@bankofny.com
Web site: <https://www.stockbny.com>

Address Shareholder Inquiries to:

The Bank of New York
Investor Services Department
P.O. Box 11258
New York, NY 10286-1258 USA

Send Certificates for Transfer and

Address Changes to:
Receive and Deliver Department
P.O. Box 11002
New York, NY 10286-1002 USA

Form 10-K and Corporate Governance Documents

A copy of Chicago Bridge & Iron Company N.V.'s Annual Report on Form 10-K, filed with the Securities and Exchange Commission, is available free of charge by request from the Company. In addition, copies of the Dutch Statutory Annual Accounts and the annual report of the Management Board, and corporate governance documents — including the Company's Code of Conduct, Corporate Governance Guidelines and Board Committee Charters — also are available free of charge by request. Please direct requests to:

c/o Chicago Bridge & Iron Company (Delaware)
One CB&I Plaza
2103 Research Forest Drive
The Woodlands, TX 77380-2624 USA
Attn: Investor Relations

Annual Meeting

Chicago Bridge & Iron Company N.V.'s Annual Meeting of Shareholders will be held at 2 p.m. local time on May 10, 2007, at the Amstel Inter-Continental Amsterdam in Amsterdam, The Netherlands.

Independent Registered Public Accounting Firm

Ernst & Young LLP
5 Houston Center
1401 McKinney, Suite 1200
Houston, TX 77010 USA

Web Site

Information about CB&I, including an archive of news releases, access to SEC filings and the Dutch Annual Accounts, and documents relating to corporate governance, is available from the Company's Web site at www.CBI.com.

Media Inquiries

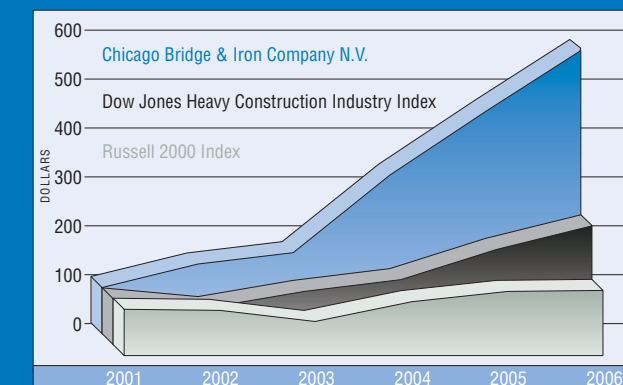
Jan Sieving
Corporate Communications
Tel: +1 832 513 1111
E-mail: media-relations@CBI.com

Investor Inquiries

Marty Spake
Investor Relations
Tel: +1 832 513 1245
E-mail: investor-relations@CBI.com

Stock Performance Chart

Comparison of Cumulative Total Returns among Chicago Bridge & Iron Company N.V., Dow Jones Heavy Construction Industry Index and Russell 2000 Index.



Assumes \$100 invested on Dec. 31, 2001
Assumes dividend reinvested
Fiscal year ending Dec. 31, 2006

	2001	2002	2003	2004	2005	2006
Chicago Bridge & Iron Company N.V.	100.00	150.25	171.42	330.33	459.68	582.19
Dow Jones Heavy Construction Industry Index	100.00	83.87	114.41	138.90	200.48	250.08
Russell 2000 Index	100.00	101.02	79.22	115.16	135.31	139.81



Chicago Bridge & Iron Company N.V.
Polarisavenue 31
2132 JH Hoofddorp
The Netherlands
www.CBI.com

