CB&I Awarded Storage Tank Contract by Venture Global LNG

THE WOODLANDS, Texas – July 5, 2017 – CB&I (NYSE:CBI) today announced it has been awarded a contract valued at nearly $200 million by Venture Global LNG, a U.S. based liquefied natural gas (LNG) export company, for the engineering, procurement and construction of two LNG storage tanks for the company’s Calcasieu Pass export facility located in Southwest Louisiana.

Venture Global’s Calcasieu Pass is expected to produce 10.0 million tonnes per annum (MTPA) of cost-competitive LNG supply. The facility’s design will use a liquefaction system with 18 mid-scale modular trains driven by electric motors to achieve optimum efficiency and reliability. CB&I will provide, on a turn-key basis, two single-containment LNG storage tanks. Construction of the tanks is expected to begin in 2018.

“CB&I has an established track record of successfully executing LNG storage projects both in the U.S. Gulf Coast region and around the world,” said Luke V. Scorsone, Executive Vice President of CB&I’s Fabrication Services operating group. “Our ability to deliver certainty of outcome provides Venture Global with a cost-effective, low-risk solution for the Calcasieu Pass facility.”

Bob Pender, Venture Global LNG co-CEO announced, “We are pleased to have an agreement with the premiere LNG tank contractor in the world.” Co-CEO Mike Sabel added, “We collaborated to develop a detailed scope and agreement that gives us confidence in the CB&I solution.”

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.

About Venture Global LNG
Venture Global LNG plans to be a long-term, low-cost producer of LNG, capitalizing on low-cost natural gas production in the U.S. Venture Global is developing LNG export terminals at both Calcasieu Pass and Plaquemines, totaling 30 MTPA of anticipated nameplate capacity. More can be found at www.venturegloballng.com.
Important Information for CB&I Investors and Shareholders

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements regarding CB&I and represents CB&I's 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, CB&I's refers you to the cautionary statements concerning risk factors and "Forward-Looking Statements" described under "Risk Factors" in Item 1A of CB&I's 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 CB&I's subsequent Quarterly Reports on Form 10-Q filed with the SEC, which cautionary statements are incorporated herein by reference.