

CHICAGO BRIDGE & IRON CO N V  
Form 425  
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Subject Company: Chicago Bridge & Iron Company N.V.  
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**FOR IMMEDIATE RELEASE**

**Leading Proxy Advisor Firm Glass Lewis Joins ISS in Recommending McDermott Stockholders Vote**

**FOR Each of the Proposals Relating to the Combination with CB&I**

**HOUSTON April 23, 2018** McDermott International, Inc. ( McDermott ) (NYSE:MDR) today announced that Glass, Lewis & Co., LLC. ( Glass Lewis ), a leading independent proxy advisory firm, has joined Institutional Shareholder Services Inc. ( ISS ) in recommending that McDermott stockholders vote **FOR** each of the proposals relating to the combination with CB&I (NYSE: CBI) to be voted on at the special meeting of stockholders on May 2, 2018.

In its report dated April 20, 2018, Glass Lewis states the following:

Combining with CB&I will enable the Company to fulfill several key strategic objectives, namely, increasing its scale, diversifying its business and geographic mix, and adding a portfolio of proprietary technologies that could provide strong differentiation. The Combination could also enable the combined company to gain new revenue opportunities and generate meaningful cost synergies, which in turn could help to drive EBITDA growth and free cash flow generation.<sup>i</sup>

While we find that the combined company will initially have a higher level of leverage than most of its peers, we believe that the combined company's leadership team has proven itself to be capable of successfully navigating through such situations and enhancing shareholder value. Further, the most recent preliminary quarterly financial results from CB&I appear to us to corroborate the Company's view that the problem projects at CB&I have been substantially de-risked.<sup>i</sup>

Based on these factors, and absent a superior available alternative, we believe that the Combination is in the long-term interests of McDermott shareholders and warrants support at this time. Accordingly, we recommend that shareholders vote **FOR** this proposal.<sup>i</sup>

Commenting on the recommendations from ISS and Glass Lewis, David Dickson, Chief Executive Officer of McDermott, said, "We are pleased that both ISS and Glass Lewis support our transformational combination with CB&I. We strongly urge all McDermott stockholders to follow these recommendations and approve the transaction so we can complete it expeditiously and begin to realize the significant benefits it will deliver for our stockholders and

other stakeholders.

McDermott encourages its stockholders of record as of the April 4, 2018 record date to vote **FOR** each of the proposals relating to the combination. Stockholders who have any questions or need assistance voting their shares should contact McDermott's proxy solicitor, MacKenzie Partners, Inc., toll free at (800) 322-2885.

The combination is expected to close in May 2018. It remains subject to customary conditions, including approval by McDermott's and CB&I's stockholders and other closing conditions.

## **About McDermott**

McDermott is a leading provider of integrated engineering, procurement, construction and installation ( EPCI ), front-end engineering and design ( FEED ) and module fabrication services for upstream field developments worldwide. McDermott delivers fixed and floating production facilities, pipelines, installations and subsea systems from concept to commissioning for complex Offshore and Subsea oil and gas projects to help oil companies safely produce and transport hydrocarbons. McDermott's customers include national and major energy companies. Operating in approximately 20 countries across the world, McDermott's locally focused and globally integrated resources include approximately 11,800 employees, a diversified fleet of specialty marine construction vessels, fabrication facilities and engineering offices. McDermott is renowned for its extensive knowledge and experience, technological advancements, performance records, superior safety and commitment to deliver. McDermott has served the energy industry since 1923, and shares of its common stock are listed on the New York Stock Exchange. As used in this press release, McDermott includes McDermott International, Inc. and its subsidiaries and affiliates. To learn more, visit our website at [www.mcdermott.com](http://www.mcdermott.com).

## **Forward-Looking Statements**

McDermott cautions that statements in this publication which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties that may impact actual results of operations of McDermott, including after the proposed business combination with CB&I. These forward-looking statements include, among other things, statements about the anticipated benefits of the proposed combination, including increasing scale, diversifying business and geographic risk, adding technologies that could provide strong differentiation, new revenue opportunities, meaningful cost synergies and enhanced stockholder value, as well as statements about certain projects being derisked and the expected timing for closing the proposed combination. Although we believe that the expectations reflected in those forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: the ability of McDermott and CB&I to obtain the shareholder approvals necessary to complete the proposed combination on the anticipated timeline or at all; the risk that a condition to the closing of the proposed combination may not be satisfied, or that the proposed combination may fail to close, including as the result of any inability to obtain the financing for the combination; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the proposed combination; the costs incurred to consummate the proposed combination; the possibility that the expected synergies from the proposed combination will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; the credit ratings of the combined businesses following the proposed combination; disruption from the proposed combination making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the proposed combination; adverse changes in the markets in which McDermott and CB&I operate or credit markets; the inability of McDermott or CB&I to execute on contracts in backlog successfully; changes in project design or schedules; the availability of qualified personnel; changes in the terms, scope or timing of contracts; contract cancellations; change orders and other modifications and actions by customers and other business counterparties of McDermott and CB&I; changes in industry norms; and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not

place undue reliance on forward-looking statements. For a more complete discussion of these and other risk factors, please see each of McDermott's and CB&I's annual and quarterly filings with the Securities and Exchange Commission, including their respective annual reports on Form 10-K for the year ended December 31, 2017. This publication reflects the views of McDermott's management as of the date hereof. Except to the extent required by applicable law, McDermott undertakes no obligation to update or revise any forward-looking statement.

### **Additional Information and Where to Find It**

This publication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any proxy, vote or approval with respect to the proposed transactions or otherwise, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transactions, McDermott [International, Inc. (McDermott)] has filed a Registration Statement on Form S-4 (the Registration Statement) with the U.S. Securities and Exchange Commission (the SEC) that includes (1) a joint proxy statement of McDermott and Chicago Bridge & Iron Company N.V. (CB&I), which also constitutes a prospectus of McDermott and (2) an offering prospectus of McDermott Technology, B.V. in connection with McDermott Technology, B.V.'s offer to acquire CB&I shares. The Registration Statement was declared effective by the SEC on March 29, 2018. McDermott and CB&I have mailed the definitive joint proxy statement/prospectus to stockholders of McDermott and shareholders of CB&I. In addition, McDermott and McDermott Technology, B.V. have filed a Tender Offer Statement on Schedule TO-T (the Schedule TO) with the SEC and CB&I has filed a Solicitation/Recommendation Statement on Schedule 14D-9 (the Schedule 14D-9) with respect to the exchange offer. The solicitation and offer to purchase shares of CB&I's common stock is only being made pursuant to the Schedule TO and related offer to purchase. This material is not a substitute for the joint proxy statement/prospectus, the Schedule TO, the Schedule 14D-9 or the Registration Statement or for any other document that McDermott or CB&I may file with the SEC and send to McDermott's and/or CB&I's shareholders in connection with the proposed transactions. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISION OR DECISION WITH RESPECT TO THE EXCHANGE OFFER, WE URGE INVESTORS OF CB&I AND MCDERMOTT TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS, SCHEDULE TO (INCLUDING THE OFFER TO PURCHASE, RELATED LETTER OF TRANSMITTAL AND OTHER OFFER DOCUMENTS) AND SCHEDULE 14D-9, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY MCDERMOTT AND CB&I WITH THE SEC CAREFULLY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MCDERMOTT, CB&I AND THE PROPOSED TRANSACTIONS.**

Investors are able to obtain free copies of the Registration Statement, joint proxy statement/prospectus, Schedule TO and Schedule 14D-9, as each may be amended from time to time, and other relevant documents filed by McDermott and CB&I with the SEC at <http://www.sec.gov>, the SEC's website, or free of charge from McDermott's website (<http://www.mcdermott.com>) under the tab, Investors and under the heading Financial Information or by contacting McDermott's Investor Relations Department at (281) 870-5147. These documents are also available free of charge from CB&I's website (<http://www.cbi.com>) under the tab Investors and under the heading SEC Filings or by contacting CB&I's Investor Relations Department at (832) 513-1068.

**Participants in Proxy Solicitation**

McDermott, CB&I and their respective directors and certain of their executive officers and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from McDermott's and CB&I's shareholders in connection with the proposed transactions. Information regarding the officers and directors of McDermott is included in its annual report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 21, 2018, as amended by its annual report on Form 10-K/A filed with the SEC on March 8, 2018. Information regarding the officers and directors of CB&I is included in its annual report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 21, 2018, as amended by its annual report on Form 10-K/A filed with the SEC on March 22, 2018. Additional information regarding the persons who may be deemed participants and their interests is set forth in the Registration Statement and joint proxy statement/prospectus and other materials filed with the SEC in connection with the proposed transactions. Free copies of these documents may be obtained as described in the paragraphs above.

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i Permission to use quotations neither sought nor obtained.