

## **NEWS RELEASE**

### **Chicago Bridge & Iron Company N.V.**

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### **CB&I WINS EPC CONTRACT FOR CLEAN FUELS PROJECT IN AUSTRALIA**

**THE WOODLANDS, Texas** -- June 19, 2002 -- CBI Constructors Pty. Ltd., a subsidiary of Chicago Bridge & Iron Company N.V. (NYSE: CBI), has been awarded a lump-sum turnkey EPC contract valued in excess of A\$90 million (approximately US\$50 million) by Shell Refining (Australia) Pty. Ltd. for a new hydrodesulfurization (HDS) plant at Shell's refinery in Geelong, Victoria, Australia. The HDS 2 Plant, which has a design capacity of 6,000 tonnes per day, is designed to enable Shell to produce ultra-low sulfur diesel to meet the Australian Government's new clean fuels specifications that will become effective in January 2006.

CB&I will be responsible for the engineering, procurement, construction and pre-commissioning of the project. The company will mobilize on site in June 2002 and expects to complete the project in September 2003. The HDS 2 Plant will act as a reactor, removing sulfur from diesel by converting it into hydrogen sulfide, which is subsequently converted into solid sulfur for use as fertilizer. Lowering the sulfur content of diesel will in turn reduce particulate emissions from diesel engines, resulting in a significant improvement in air quality.

"We are pleased to continue our association with Shell in the further development of their Geelong Refinery," stated Gerald M. Glenn, CB&I's Chairman, President and CEO. "We have participated in major refinery development projects in Australia for more than 50 years. Our relationship with Shell is very extensive on a global basis and, in Australia, has included involvement in the most recent major projects undertaken at both the Geelong and Clyde refineries."

CB&I is a global specialty engineering and construction company offering a complete package of design, engineering, fabrication, construction and maintenance services. Our products include hydrocarbon processing plants, LNG terminals and peak shaving plants, bulk liquid terminals, water storage and treatment facilities, and other steel structures and their associated systems. Information about CB&I is available at [www.chicagobridge.com](http://www.chicagobridge.com).

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