

CHICAGO BRIDGE & IRON CO N V

Form S-4/A

November 13, 2012

Table of Contents

As filed with the Securities and Exchange Commission on November 13, 2012

Registration No. 333-183950

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**AMENDMENT NO. 2**  
**TO**  
**FORM S-4**  
**REGISTRATION STATEMENT**  
*UNDER*  
*THE SECURITIES ACT OF 1933*

**CHICAGO BRIDGE & IRON COMPANY N.V.**

(Exact name of registrant as specified in its charter)

The Netherlands

1700

Not Applicable

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(State or other jurisdiction of  
incorporation or organization)

(Primary Standard Industrial  
Classification Code Number)

(I.R.S. Employer  
Identification Number)

Oostduinlaan 75

2596 JJ The Hague

The Netherlands

011-31-70-373-2010

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Philip K. Asherman

Chief Executive Officer

One CB&I Plaza

2103 Research Forest Drive

The Woodlands, Texas 77380

(832) 513-1000

(Name, address, including zip code, and telephone number, including area code, of agent for service)

*Copies to:*

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Houston, Texas 77002-6760  
(713) 758-2222

**Approximate date of commencement of the proposed sale of the securities to the public:** As soon as practicable after this registration statement becomes effective and upon completion of the Transaction described in the enclosed document.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. "

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. "

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act (check one):

Large accelerated filer

Accelerated filer

Non-accelerated filer  (Do not check if a smaller reporting company)

Smaller reporting company

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

**The registrant hereby amends this registration statement on such date or dates as may be necessary to delay its effective date until the registrant shall file a further amendment which specifically states that this registration statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until this registration statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to Section 8(a), may determine.**

**Table of Contents**

**Information contained herein is subject to completion or amendment. A registration statement relating to these securities has been filed with the Securities and Exchange Commission. These securities may not be sold nor may offers to buy be accepted prior to the time the registration statement becomes effective. This joint proxy statement/prospectus shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale is not permitted.**

**PRELIMINARY, SUBJECT TO COMPLETION, DATED NOVEMBER 13, 2012**

**TRANSACTION PROPOSED YOUR VOTE IS VERY IMPORTANT**

Dear Shareholders:

The Supervisory and Management Boards of Chicago Bridge & Iron Company N.V. ( CB&I ) and the Board of Directors of The Shaw Group Inc. ( Shaw ) have agreed to a strategic combination of CB&I and Shaw under the terms of the Transaction Agreement, dated as of July 30, 2012, between CB&I, Shaw and Crystal Acquisition Subsidiary Inc. (the Transaction Agreement ). Pursuant to the Transaction Agreement, Crystal Acquisition Subsidiary Inc., a wholly owned subsidiary of CB&I ( Acquisition Sub ), will merge with and into Shaw, with Shaw surviving the Transaction as a wholly owned subsidiary of CB&I (the Transaction ).

Pursuant to the Transaction Agreement, at the effective time of the Transaction, each issued and outstanding share of common stock, no par value, of Shaw (other than any dissenting shares, treasury shares, or shares held by Shaw, CB&I or Acquisition Sub and their respective subsidiaries) will be cancelled and extinguished and converted into the right to receive (i) \$41.00 in cash and (ii) an amount of cash in euros equal to the par value of 0.12883 shares of CB&I common stock, which cash will not actually be paid, but will instead be converted automatically into 0.12883 shares of CB&I common stock immediately after the effective time of the Transaction (the Transaction Consideration ). Pursuant to the Transaction Agreement, equity awards relating to shares of Shaw common stock will either be cancelled and converted upon the consummation of the Transaction into the right to receive the Transaction Consideration (or the cash value thereof) or will be converted into comparable equity awards relating to CB&I common stock on generally the same terms and conditions as prior to the Transaction. Assuming 66,595,723 shares of Shaw common stock outstanding at the effective time of the Transaction (which was the number of shares outstanding as of November 8, 2012), upon the completion of the Transaction, CB&I will issue 8,579,526 shares of common stock, plus the equivalent of an additional approximately 1,500,000 CB&I shares related to the conversion of Shaw equity awards, and current CB&I shareholders and former Shaw shareholders would own approximately 90% and 10% of the common stock of CB&I, respectively, which shares of CB&I common stock will be listed on the New York Stock Exchange.

CB&I and Shaw will each hold a special meeting of shareholders to consider the proposed Transaction. We cannot complete the Transaction unless the shareholders of both CB&I and Shaw approve the respective proposals related to the Transaction. Your vote is very important, regardless of the number of shares you own. **Whether or not you expect to attend your company's special meeting in person, please submit your proxy as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing all proxy cards that you receive and returning them in the postage-paid envelopes provided, so that your shares may be represented and voted at the CB&I or Shaw special meeting, as applicable. You may revoke your proxy at any time before the vote at the special meeting by following the procedures outlined in the accompanying joint proxy statement/prospectus.**

We look forward to the successful combination of CB&I and Shaw.

Sincerely,

Philip K. Asherman  
Chief Executive Officer

Chicago Bridge & Iron Company N.V.

Sincerely,

J.M. Bernhard, Jr.  
Chairman of the Board, Chief Executive  
Officer and President

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The Shaw Group Inc.

The obligations of CB&I and Shaw to complete the Transaction are subject to the satisfaction or waiver of several conditions set forth in the Transaction Agreement. More information about CB&I, Shaw, the special meetings, the Transaction Agreement and the Transaction is contained in the accompanying joint proxy statement/prospectus. **CB&I and Shaw encourage you to read the entire joint proxy statement/prospectus carefully, including the section entitled Risk Factors beginning on page 31.**

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved the Transaction and other transactions described in the accompanying joint proxy statement/prospectus, nor have they approved or disapproved the issuance of the CB&I common stock in connection with the Transaction, or determined if the joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated , 2012, and is first being mailed to the shareholders of CB&I and Shaw on or about , 2012.

**Table of Contents**

**ADDITIONAL INFORMATION**

This joint proxy statement/prospectus incorporates important business and financial information about CB&I and Shaw from other documents that CB&I and Shaw have not included in or delivered with this joint proxy statement/prospectus. This information is available for you to read and copy at the Securities and Exchange Commission's (the "SEC") Public Reference Room located at 100 F Street, N.E., Room 1580, Washington, DC 20549, and through the SEC's website, *www.sec.gov*. You can also obtain those documents incorporated by reference into this joint proxy statement/prospectus free of charge by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**Chicago Bridge & Iron Company N.V.**  
shareholders should contact

Innisfree M&A Incorporated

501 Madison Avenue, 20th Floor

New York, NY 10022

Shareholders call toll free: (877) 456-3427

Banks and brokers call collect: (212) 750-5833

**The Shaw Group Inc.**  
shareholders should contact

Morrow & Co., LLC

470 West Avenue

Stamford, CT 06902

Shareholders call toll free: (800) 607-0088

Banks and brokers call collect: (203) 658-9400

[shawinfo@morrowco.com](mailto:shawinfo@morrowco.com)

Investors may also consult the websites of each of CB&I and Shaw for more information concerning the Transaction described in this joint proxy statement/prospectus. CB&I's website is *www.cbi.com*. Shaw's website is *www.shawgrp.com*. Information included on these websites is not incorporated by reference herein.

**If you would like to request documents, please do so by \_\_\_\_\_, 2012 (five business days prior to the special meetings) in order to receive timely delivery of them before the special meetings.**

For more information, see "Where You Can Find More Information," beginning on page 188.

**Table of Contents**

**CHICAGO BRIDGE & IRON COMPANY N.V.**

**NOTICE AND AGENDA OF SPECIAL GENERAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON \_\_\_\_\_, 2012**

To the Shareholders of Chicago Bridge & Iron Company N.V.:

We will hold a special general meeting of the shareholders of Chicago Bridge & Iron Company N.V. ( CB&I ) at \_\_\_\_\_ p.m., local time, on \_\_\_\_\_, 2012 at the InterContinental Amstel Amsterdam, Professor Tulpplein 1, 1018 GX Amsterdam, The Netherlands, to consider and vote upon:

- (i) a proposal to approve the consummation by CB&I of the transactions contemplated by the Transaction Agreement, dated as of July 30, 2012, between CB&I, The Shaw Group Inc. ( Shaw ) and Crystal Acquisition Subsidiary Inc., a wholly owned subsidiary of CB&I ( Acquisition Sub ), a copy of which is included as Annex A to the joint proxy statement/prospectus attached to this notice, as such agreement may be amended from time to time (the Transaction Agreement ), pursuant to which Acquisition Sub will be merged with and into Shaw (the Transaction ) and each issued and outstanding share of Shaw common stock, no par value (other than any dissenting shares, treasury shares, or shares held by Shaw, CB&I or Acquisition Sub and their respective subsidiaries) will be cancelled and extinguished and converted into the right to receive (i) \$41.00 in cash and (ii) an amount of cash in euros equal to the par value of 0.12883 shares of CB&I common stock, which cash will not actually be paid, but will instead be converted automatically into 0.12883 shares of CB&I common stock immediately after the effective time of the Transaction (the CB&I Acquisition Proposal ); and
- (ii) a proposal to adjourn the special general meeting of the shareholders of CB&I, if necessary, to such date, time and place as shall be specified by the CB&I Management Board, in order to enable the CB&I Supervisory and Management Boards to solicit additional proxies to approve the CB&I Acquisition Proposal (the CB&I Adjournment Proposal ).

The person acting as chairman of the CB&I special general meeting may in such person's sole discretion decide that a vote at the meeting will be cast only on the CB&I Acquisition Proposal or only on the CB&I Adjournment Proposal, or on both proposals. Please refer to the attached joint proxy statement/prospectus and the Transaction Agreement for further information with respect to the business to be transacted at the CB&I special general meeting. We expect to transact no other business at the CB&I special general meeting, except for other business properly brought before the CB&I special general meeting.

Only holders of record of registered shares of CB&I share capital, par value EUR 0.01 per share ( CB&I common stock ), at the close of business on \_\_\_\_\_, 2012, the record date for the CB&I special general meeting, are entitled to notice of, and to vote at, the CB&I special general meeting. A new record date may be established for any adjournments, postponements or continuances of the CB&I special general meeting, which will be provided to CB&I shareholders in a separate notice relating to such adjournment, postponement or continuance. You may cast your vote at the CB&I special general meeting either by attending the meeting in person or by submitting your proxy by one of the means specified below, which will result in the issuance of a proxy in your name to vote your shares of CB&I common stock as you direct at the CB&I special general meeting. If you wish to attend the CB&I special general meeting in person, you must notify Investor Relations in writing by mail at One CB&I Plaza, 2103 Research Forest Drive, The Woodlands, Texas 77380 of your intention to attend the CB&I special general meeting in person. This notice must be received by \_\_\_\_\_ ( \_\_\_\_\_ time) on \_\_\_\_\_ in order for you to be able to attend the CB&I special general meeting in person.

**Table of Contents**

CB&I and Shaw cannot complete the Transaction described in the joint proxy statement/prospectus unless, in addition to the satisfaction of other conditions, the CB&I Acquisition Proposal is approved by the affirmative vote of a majority of the votes cast on the CB&I Acquisition Proposal at the CB&I special general meeting.

**The CB&I Supervisory and Management Boards unanimously recommend that CB&I shareholders vote FOR the CB&I Acquisition Proposal and FOR the CB&I Adjournment Proposal (to the extent such proposal is considered). Whether or not you expect to attend the CB&I special general meeting in person, please submit your proxy as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing all proxy cards that you receive and returning them in the postage-paid envelopes provided, so that your shares of CB&I common stock may be represented and voted at the CB&I special general meeting.** If your shares of CB&I common stock are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction form or other information furnished by such bank, broker or other nominee.

By Order of the Supervisory and Management Boards,

Name: Richard E. Chandler, Jr.

Title: Executive Vice President, Chief Legal Officer and Secretary

The Woodlands, Texas

, 2012

**Table of Contents**

**THE SHAW GROUP INC.**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS**

**TO BE HELD ON \_\_\_\_\_, 2012**

To the Shareholders of The Shaw Group Inc.:

We will hold a special meeting of the shareholders of The Shaw Group Inc. ( Shaw ), on \_\_\_\_\_, 2012 at \_\_\_\_\_ a.m., Central time, at Shaw s headquarters, located at 4171 Essen Lane, Baton Rouge, Louisiana 70809, to consider and vote upon:

- (i) a proposal to approve the Transaction Agreement, dated as of July 30, 2012, between Shaw, Chicago Bridge & Iron Company N.V. ( CB&I ) and Crystal Acquisition Subsidiary Inc., a wholly owned subsidiary of CB&I ( Acquisition Sub ), a copy of which is included as Annex A to the joint proxy statement/prospectus attached to this notice (as such agreement may be amended from time to time, the Transaction Agreement ) including the plan of merger contained therein, pursuant to which Acquisition Sub will be merged with and into Shaw (the Transaction ) and each issued and outstanding share of Shaw common stock, no par value (other than any dissenting shares, treasury shares, or shares held by Shaw, CB&I or Acquisition Sub and their respective subsidiaries), will be cancelled and extinguished and converted into the right to receive (i) \$41.00 in cash and (ii) an amount of cash in euros equal to the par value of 0.12883 shares of CB&I common stock, which cash will not actually be paid, but will instead be converted automatically into 0.12883 shares of CB&I common stock immediately after the effective time of the Transaction (the Shaw Transaction Proposal );
- (ii) a proposal to adjourn the Shaw special meeting to such date, time, and place as shall be specified by the Shaw Board of Directors, if the chairman of the meeting deems adjournment necessary and appropriate in order to enable the Shaw Board of Directors to solicit additional proxies to approve the Shaw Transaction Proposal (the Shaw Adjournment Proposal ); and
- (iii) a proposal, on an advisory (non-binding) basis, to approve the compensation that may be paid or become payable to Shaw s named executive officers in connection with the Transaction, and the agreements and understandings pursuant to which such compensation may be paid or become payable, as described in the section of the joint proxy statement/prospectus entitled The Transaction Interests of Directors and Executive Officers of Shaw in the Transaction (the Shaw Compensation Proposal ).

Please refer to the attached joint proxy statement/prospectus and the Transaction Agreement for further information with respect to the business to be transacted at the Shaw special meeting. We expect to transact no other business at the Shaw special meeting, except for business properly brought before the Shaw special meeting.

Only holders of record of shares of Shaw common stock at the close of business on \_\_\_\_\_, 2012, the record date for the Shaw special meeting, are entitled to notice of, and to vote at, the special meeting and, unless the Shaw Board of Directors fixes a new record date, any adjournments or postponements of the Shaw special meeting. A list of these Shaw shareholders will be available for inspection by any Shaw shareholder, for any purpose germane to the Shaw special meeting, at the Shaw special meeting and any adjournment thereof. If the Shaw special meeting is postponed or adjourned or a new record date is fixed, Shaw shareholders will be notified.

We cannot complete the Transaction described in the joint proxy statement/prospectus unless, in addition to the satisfaction of other conditions, the Shaw Transaction Proposal is approved by the affirmative vote of (i) the holders of at least seventy-five percent (75%) of the shares of Shaw common stock outstanding on the record date for the Shaw special meeting and entitled to vote on the matter but excluding shares beneficially owned by

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**Table of Contents**

Related Persons (the Supermajority Threshold ), as well as (ii) at least a majority of the voting power present, all in accordance with the Restated Articles of Incorporation, as amended, of Shaw (the Shaw Articles of Incorporation ). IN ACCORDANCE WITH THE SHAW ARTICLES OF INCORPORATION, WITH RESPECT TO DETERMINING WHETHER THE SUPERMAJORITY THRESHOLD HAS BEEN MET, SHAW WILL EXCLUDE SHARES CONSIDERED BENEFICIALLY OWNED BY A RELATED PERSON, AS DEFINED IN THE SHAW ARTICLES OF INCORPORATION. A RELATED PERSON INCLUDES ANY PERSON THAT, TOGETHER WITH ITS AFFILIATES, BENEFICIALLY OWNS IN THE AGGREGATE FIVE PERCENT (5%) OR MORE OF THE OUTSTANDING SHARES OF SHAW COMMON STOCK AS OF THE RECORD DATE, OTHER THAN ANY TRUSTEE OF THE SHAW GROUP INC. 401(K) PLAN. **YOUR VOTE IS VERY IMPORTANT, REGARDLESS OF WHETHER OR NOT YOU ARE A RELATED PERSON. PLEASE SUBMIT YOUR PROXY AS PROMPTLY AS POSSIBLE.**

In determining 5% beneficial holders, Shaw will rely on all information reasonably available to it regarding its shareholders' beneficial holdings, including Shaw shareholders' most recent filings with the Securities and Exchange Commission. Further, when Shaw shareholders submit a proxy or otherwise cast or direct a vote on the Shaw Transaction Proposal, shareholders will be asked to certify that they have informed Shaw if they are Related Persons. Shareholders who fail to specify that they are Related Persons will be deemed to have certified that they are not Related Persons and will be treated accordingly, absent evidence to the contrary known by Shaw.

As of November 8, 2012, there were 66,595,723 shares of Shaw common stock outstanding. Accordingly, as an example, if there is no change in the number of shares outstanding prior to the record date, the 5% ownership threshold for purposes of determining a Related Person would be 3,329,787 shares of Shaw common stock. In order to ensure that your and your affiliates' shares are included in the calculation of whether the Supermajority Threshold for approval of the Shaw Transaction Proposal has been met, you should monitor the number of shares you beneficially own, in the aggregate, as of the record date for the Shaw special meeting to ensure you do not meet the 5% ownership threshold on such date. In determining whether or not you are a Related Person, you should be aware that you will be deemed to beneficially own Shaw common stock if you have a right to acquire Shaw common stock pursuant to any agreement, or upon exercise of conversion rights, warrants, or options, or otherwise, as well as in other circumstances described under The Shaw Special Meeting Determination of Related Persons, beginning on page 47.

Dissenting shareholders who comply with the procedural requirements of the Business Corporation Law of Louisiana will be entitled to receive payment of the fair cash value of their shares if the Transaction is effected upon approval by less than eighty percent (80%) of Shaw's total voting power. If the Transaction is effected upon approval by eighty percent (80%) or more of Shaw's total voting power, such dissenters' rights will not be available. Thus, if the Shaw Transaction Proposal is approved by eighty percent (80%) of Shaw's total voting power (the Eighty Percent Threshold ) or more, dissenters' rights will not be available. In determining whether such Eighty Percent Threshold has been met, shares beneficially owned by Related Persons (as defined in the Shaw Articles of Incorporation) will be included.

**The Shaw Board of Directors unanimously recommends that the Shaw shareholders vote FOR the Shaw Transaction Proposal, FOR the Shaw Adjournment Proposal and FOR the Shaw Compensation Proposal. For a discussion of interests of Shaw's directors and executive officers in the Transaction that may be different from, or in addition to, the interests of Shaw shareholders generally, see disclosure included in the joint proxy/statement prospectus attached to this notice under the heading The Transaction Interests of Directors and Executive Officers of Shaw in the Transaction, beginning on page 94.**

Whether or not you expect to attend the Shaw special meeting in person, please submit your proxy as promptly as possible by (1) accessing the Internet website specified on your proxy card, (2) calling the toll-free number specified on your proxy card or (3) signing all proxy cards that you receive and returning them in the postage-paid envelopes provided, so that your shares of Shaw common stock may be represented and voted at the Shaw special meeting. If your shares of Shaw common stock are held in the name of a bank, broker or other nominee, please follow the instructions on the voting instruction form or other information furnished by such bank, broker or other nominee.

**Table of Contents**

Do not send any share certificates at this time. If we complete the Transaction, we will notify you of the procedures for exchanging Shaw share certificates for shares of CB&I.

By Order of the Board of Directors,

Name: John Donofrio  
Title: Executive Vice President, General Counsel and  
Corporate Secretary  
Baton Rouge, Louisiana  
, 2012

**Table of Contents**

**TABLE OF CONTENTS**

<u>SUBMITTING YOUR PROXY BY INTERNET, TELEPHONE OR MAIL</u>	1
<u>QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE SPECIAL MEETINGS</u>	2
<u>SUMMARY</u>	12
<u>The Companies</u>	12
<u>Risk Factors</u>	13
<u>The Transaction</u>	13
<u>Recommendation of the CB&amp;I Supervisory and Management Boards</u>	14
<u>Recommendation of the Shaw Board of Directors</u>	14
<u>Opinions of Financial Advisors</u>	14
<u>Interests of Directors and Executive Officers of Shaw in the Transaction</u>	15
<u>Board of Directors and Management Following the Completion of the Transaction</u>	16
<u>The Transaction Agreement</u>	16
<u>Accounting Treatment</u>	21
<u>Material U.S. Federal Income Tax Consequences of the Transaction</u>	21
<u>Regulatory Matters</u>	21
<u>Effect on Awards Outstanding Under Shaw Stock Plans</u>	22
<u>Legal Proceedings</u>	22
<u>Comparison of Shareholder Rights</u>	23
<u>SELECTED HISTORICAL FINANCIAL DATA OF CB&amp;I</u>	24
<u>SELECTED HISTORICAL FINANCIAL DATA OF SHAW</u>	25
<u>SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA</u>	26
<u>COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA</u>	27
<u>MARKET INFORMATION AND DIVIDENDS</u>	28
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS</u>	29
<u>RISK FACTORS</u>	31
<u>Risks Related to the Transaction</u>	31
<u>Risks Related to CB&amp;I and Shaw</u>	38
<u>THE COMPANIES</u>	39
<u>Chicago Bridge &amp; Iron Company N.V.</u>	39
<u>The Shaw Group Inc.</u>	39
<u>Crystal Acquisition Subsidiary Inc.</u>	39
<u>THE CB&amp;I SPECIAL GENERAL MEETING</u>	40
<u>General</u>	40
<u>Date, Time and Place of the CB&amp;I Special General Meeting</u>	40
<u>Purpose of the CB&amp;I Special General Meeting</u>	40
<u>CB&amp;I Record Date; Shares Entitled to Vote</u>	40
<u>Quorum; Broker Non-Votes</u>	41
<u>Vote Required</u>	41
<u>Voting by CB&amp;I's Directors and Executive Officers</u>	41
<u>Voting of Proxies</u>	41
<u>How to Vote</u>	42
<u>Participants in the CB&amp;I Savings Plan</u>	42
<u>Revoking Your Proxy</u>	43
<u>Other Voting Matters</u>	43
<u>Proxy Solicitations</u>	43
<u>Assistance</u>	43
<u>PROPOSALS SUBMITTED TO CB&amp;I'S SHAREHOLDERS</u>	44
<u>The CB&amp;I Acquisition Proposal</u>	44
<u>The CB&amp;I Adjournment Proposal</u>	44
<u>Other Business</u>	45

**Table of Contents**

<u>THE SHAW SPECIAL MEETING</u>	46
<u>General</u>	46
<u>Date, Time and Place of the Shaw Special Meeting</u>	46
<u>Purpose of the Shaw Special Meeting</u>	46
<u>Shaw Record Date; Outstanding Shares; Shares Entitled to Vote</u>	46
<u>Determination of Related Persons</u>	47
<u>Quorum: Broker Non-Votes</u>	48
<u>Vote Required</u>	48
<u>Voting by Shaw's Directors and Executive Officers</u>	49
<u>Voting of Proxies</u>	49
<u>How to Vote</u>	50
<u>Participants in the Shaw 401(k) Plan</u>	51
<u>Revoking Your Proxy</u>	51
<u>Other Voting Matters</u>	51
<u>Proxy Solicitations</u>	52
<u>Assistance</u>	52
<u>PROPOSALS SUBMITTED TO SHAW'S SHAREHOLDERS</u>	53
<u>The Shaw Transaction Proposal</u>	53
<u>The Shaw Adjournment Proposal</u>	53
<u>The Shaw Compensation Proposal</u>	54
<u>Other Business</u>	55
<u>THE TRANSACTION</u>	56
<u>General Description of the Transaction</u>	56
<u>Background of the Transaction</u>	56
<u>CB&amp;I's Reasons for the Transaction and Recommendation of the CB&amp;I Supervisory and Management Boards</u>	67
<u>Opinion of Financial Advisor to CB&amp;I</u>	72
<u>Shaw's Reasons for the Transaction and Recommendation of the Shaw Board of Directors</u>	79
<u>Opinion of Financial Advisor to Shaw</u>	84
<u>Certain CB&amp;I and Shaw Financial Information</u>	90
<u>Description of Debt Financing</u>	95
<u>Interests of Directors and Executive Officers of Shaw in the Transaction</u>	97
<u>Continuing Board and Management Positions</u>	112
<u>Certain Information Regarding Shaw Independent Directors</u>	112
<u>Non-Employee Director Compensation</u>	116
<u>Security Ownership of Directors, Executive Officers and Certain Beneficial Owners of Shaw</u>	119
<u>Indemnification and Insurance</u>	120
<u>Listing of CB&amp;I Common Stock</u>	120
<u>Dividends</u>	121
<u>Material U.S. Federal Income Tax Consequences of the Transaction</u>	121
<u>Legal Proceedings</u>	123
<u>Accounting Treatment</u>	124
<u>Dissenters' or Appraisal Rights of Shaw Shareholders</u>	124
<u>Principal Corporate Offices</u>	126
<u>Effect on Awards Outstanding Under Shaw Stock Plans</u>	126
<u>Resale of CB&amp;I Common Stock</u>	128
<u>REGULATORY MATTERS</u>	129
<u>Hart-Scott-Rodino Antitrust Improvements Act</u>	129
<u>The Ministry of Commerce of the People's Republic of China</u>	129
<u>Committee on Foreign Investment in the United States</u>	129
<u>Atomic Energy Act</u>	130
<u>Defense Security Service /National Nuclear Security Administration</u>	131

**Table of Contents**

<u>THE TRANSACTION AGREEMENT</u>	132
<u>The Transaction</u>	132
<u>Time of Closing and Effective Time</u>	132
<u>Marketing Period</u>	133
<u>Transaction Consideration</u>	133
<u>Exchange Procedures</u>	133
<u>Representations and Warranties</u>	134
<u>Definition of Material Adverse Effect</u>	136
<u>Covenants of Shaw Relating to the Conduct of its Business</u>	137
<u>Covenants of CB&amp;I Relating to the Conduct of its Business</u>	140
<u>No Solicitation by Shaw of Alternative Proposals</u>	141
<u>Definitions of Takeover Proposal and Superior Proposal</u>	142
<u>Recommendation of the Shaw Board of Directors</u>	143
<u>Recommendation of the CB&amp;I Supervisory and Management Boards</u>	144
<u>Efforts to Obtain Approvals</u>	145
<u>Employee Matters</u>	146
<u>Financing Covenant: Shaw Cooperation</u>	147
<u>NEH Covenants</u>	148
<u>Conditions to the Completion of the Transaction</u>	148
<u>Definition of Shaw EBITDA</u>	150
<u>Termination of the Transaction Agreement</u>	152
<u>Termination Fees</u>	153
<u>Remedies: Specific Performance</u>	154
<u>Amendment: Extension and Waiver</u>	155
<u>Expenses</u>	155
<u>UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	156
<u>CHICAGO BRIDGE &amp; IRON COMPANY N.V. AND THE SHAW GROUP INC. UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME (FOR NINE MONTHS ENDED)</u>	158
<u>CHICAGO BRIDGE &amp; IRON COMPANY N.V. AND THE SHAW GROUP INC. UNAUDITED PRO FORMA CONDENSED COMBINED STATEMENT OF INCOME (FOR TWELVE MONTHS ENDED)</u>	159
<u>CHICAGO BRIDGE &amp; IRON COMPANY N.V. AND THE SHAW GROUP INC. UNAUDITED PRO FORMA CONDENSED COMBINED BALANCE SHEET</u>	160
<u>NOTES TO THE UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL STATEMENTS</u>	161
<u>HISTORICAL MARKET PRICES AND DIVIDEND INFORMATION</u>	173
<u>COMPARISON OF SHAREHOLDER RIGHTS</u>	174
<u>LEGAL MATTERS</u>	187
<u>EXPERTS</u>	187
<u>DATES FOR SUBMISSION OF SHAREHOLDER PROPOSALS FOR 2013 ANNUAL MEETINGS</u>	187
<u>CB&amp;I</u>	187
<u>Shaw</u>	188
<u>WHERE YOU CAN FIND MORE INFORMATION</u>	188

ANNEXES

<u>Annex A</u>	Transaction Agreement
<u>Annex B</u>	Opinion of Morgan Stanley
<u>Annex C</u>	Opinion of Merrill Lynch, Pierce, Fenner & Smith Incorporated
<u>Annex D</u>	Section 131 of the LBCL

**Table of Contents**

**SUBMITTING YOUR PROXY BY INTERNET, TELEPHONE OR MAIL**

***CB&I shareholders of record may submit their proxies by:***

*Internet.* You can submit your proxy over the Internet by accessing the website shown on your proxy card and following the instructions on the website. Internet facilities are available 24 hours a day until 11:59 p.m., \_\_\_\_\_ time, on \_\_\_\_\_, 2012.

*Telephone.* You can submit your proxy by telephone by calling the toll-free number shown on your proxy card. Telephone facilities are available 24 hours a day until 11:59 p.m., \_\_\_\_\_ time, on \_\_\_\_\_, 2012.

*Mail.* You can submit your proxy by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

By submitting your proxy by telephone or Internet, you are deemed to grant full authority to the person receiving the electronic or telephonic transmission to issue a proxy in your name to attend the CB&I special general meeting, and all postponements, adjournments and continuations thereof, on your behalf and to vote your shares of CB&I common stock, as directed by you in your electronic or telephonic transmission, at the CB&I special general meeting, and all postponements, adjournments and continuations thereof.

***Shaw shareholders of record may submit their proxies by:***

*Internet.* You can submit your proxy over the Internet by accessing the website shown on your proxy card and following the instructions on the website. Internet facilities are available 24 hours a day until 11:59 p.m., \_\_\_\_\_ time, on \_\_\_\_\_, 2012.

*Telephone.* You can submit your proxy by telephone by calling the toll-free number shown on your proxy card. Telephone facilities are available 24 hours a day until 11:59 p.m., \_\_\_\_\_ time, on \_\_\_\_\_, 2012.

*Mail.* You can submit your proxy by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

By submitting your proxy by Internet or telephone, you are deemed to grant full authority to the proxy holder to attend the Shaw special meeting, and all postponements and adjournments thereof, on your behalf and to vote your shares of Shaw common stock, as directed by you in your electronic transmission, at the Shaw special meeting and all postponements and adjournments thereof.

***If you are not the holder of record:***

If you hold your shares through a bank, broker or other nominee, you may have the ability to submit your voting instructions by Internet or telephone in addition to by mail. Please refer to your voting instruction form or other information furnished by your bank, broker or other nominee to see which options are available to you.

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**Table of Contents**

**QUESTIONS AND ANSWERS ABOUT THE TRANSACTION AND THE SPECIAL MEETINGS**

*The following are answers to some questions that you, as a shareholder of CB&I or Shaw, may have regarding the Transaction and the other matters to be considered at the CB&I special general meeting and at the Shaw special meeting. CB&I and Shaw urge you to read carefully this entire joint proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the Transaction and the other matters being considered at the special meetings. The companies also include additional important information in the annexes to and the documents incorporated by reference herein.*

**Q: Why am I receiving this joint proxy statement/prospectus?**

A: The CB&I Supervisory and Management Boards and the Shaw Board of Directors are using this joint proxy statement/prospectus to solicit proxies of CB&I and Shaw shareholders in connection with the proposals relating to the Transaction Agreement and the Transaction. In addition, the companies are using this joint proxy statement/prospectus as a prospectus for Shaw shareholders because CB&I is offering shares of its common stock to be issued in exchange for shares of Shaw common stock in the Transaction.

In order to complete the Transaction, in addition to the satisfaction of other conditions, (i) CB&I shareholders must vote to approve the consummation by CB&I of the transactions contemplated by the Transaction Agreement (the CB&I Acquisition Proposal ) and (ii) Shaw shareholders must vote to approve the Transaction Agreement (the Shaw Transaction Proposal ).

In addition, CB&I is soliciting proxies from its shareholders with respect to one additional proposal, but completion of the Transaction is not conditioned upon receipt of approval of:

a proposal (the CB&I Adjournment Proposal ) to adjourn the CB&I special general meeting, to such date, time and place as shall be specified by the CB&I Management Board, in order to enable the CB&I Supervisory and Management Boards to solicit additional proxies to approve the CB&I Acquisition Proposal. If the CB&I Adjournment Proposal is approved, CB&I will send to all CB&I shareholders of record written notice of the time and place at which the adjourned CB&I special general meeting will be held. This notice must be mailed to CB&I shareholders at least 15 days prior to the date of the adjourned meeting. The adjournment of the CB&I special general meeting may result in the establishment of a different record date for the adjourned special general meeting than the record date set forth in this joint proxy statement/prospectus. If so, CB&I shareholders will be notified of the new record date in the notice of adjournment of the CB&I special general meeting mailed to CB&I shareholders.

Furthermore, Shaw is soliciting proxies from its shareholders with respect to two additional proposals, but completion of the Transaction is not conditioned upon receipt of approvals of:

a proposal to adjourn the Shaw special meeting to such date, time, and place as shall be specified by the Shaw Board of Directors, if the chairman of the meeting deems adjournment necessary and appropriate to enable the Shaw Board of Directors to solicit additional proxies to approve the Shaw Transaction Proposal (the Shaw Adjournment Proposal ). If the Shaw Adjournment Proposal is approved, Shaw will send to Shaw shareholders notice of the time and place at which the adjourned Shaw special meeting will be held. If the Shaw Board of Directors fixes a new record date for the adjourned Shaw special meeting, the notice of the adjourned meeting will also set forth the new record date; and

a proposal to approve, on an advisory (non-binding) basis, the compensation that may be paid or become payable to Shaw's named executive officers in connection with the Transaction, and the agreements and understandings pursuant to which such compensation may be paid or become payable (the Shaw Compensation Proposal ).

CB&I and Shaw will hold separate special meetings to obtain these approvals. This joint proxy statement/prospectus contains important information about CB&I, Shaw, the Transaction Agreement, the Transaction and the CB&I and Shaw special meetings, and you should read it carefully. The enclosed voting materials allow you to submit your proxy without attending your respective meeting in person.



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**Table of Contents**

Your vote is important. CB&I and Shaw encourage you to submit your proxy as soon as possible.

**Q: When and where are the meetings of the shareholders?**

A: The CB&I special general meeting will take place at \_\_\_\_\_ p.m., local time, on \_\_\_\_\_, 2012, at the InterContinental Amstel Amsterdam, Professor Tulpplein 1, 1018 GX Amsterdam, The Netherlands.  
The Shaw special meeting will take place at \_\_\_\_\_ a.m., Central time, on \_\_\_\_\_, 2012, at Shaw's headquarters, located at 4171 Essen Lane, Baton Rouge, Louisiana 70809.

Additional information relating to the CB&I and Shaw special meetings is provided on pages 40 and 46, respectively.

**Q: Who can vote at the CB&I special general meeting?**

A: If you are a CB&I shareholder of record as of the close of business on \_\_\_\_\_, 2012, the record date for the CB&I special general meeting, you are entitled to receive notice of and to vote at the CB&I special general meeting.

**Q: Who can vote at the Shaw special meeting?**

A: If you are a Shaw shareholder of record as of the close of business on \_\_\_\_\_, 2012, the record date for the Shaw special meeting, you are entitled to receive notice of and to vote at the Shaw special meeting.  
Persons beneficially owning, together with their affiliates, five percent (5%) or more of outstanding Shaw common stock as of the record date for the Shaw special meeting, other than any trustee of The Shaw Group Inc. 401(k) Plan, will be considered a Related Person under the Restated Articles of Incorporation, as amended, of Shaw (the Shaw Articles of Incorporation). Under the Shaw Articles of Incorporation, shares deemed beneficially owned by a Related Person are entitled to vote on the Shaw Transaction Proposal, and their shares will be included in determining whether the Shaw Transaction Proposal is approved by the affirmative vote of at least a majority of the voting power present (the Majority Threshold), but their shares will not be included in determining whether the Shaw Transaction Proposal is approved by the affirmative vote of at least seventy-five percent (75%) of the shares of Shaw common stock outstanding on the record date for the Shaw special meeting and entitled to vote on the matter (the Supermajority Threshold). Your vote is very important, regardless of whether or not you are a Related Person. Please submit your proxy as promptly as possible.

In determining 5% beneficial holders, Shaw will rely on all information reasonably available to it regarding its shareholders' beneficial holdings, including Shaw shareholders' most recent filings with the Securities and Exchange Commission. Further, when Shaw shareholders submit a proxy or otherwise cast or direct a vote on the Shaw Transaction Proposal, shareholders will be asked to certify that they have informed Shaw if they are Related Persons. Shareholders who fail to specify that they are Related Persons will be deemed to have certified that they are not Related Persons and will be treated accordingly, absent evidence to the contrary known by Shaw.

As of November 8, 2012, there were 66,595,723 shares of Shaw common stock outstanding. Accordingly, as an example, if there is no change in the number of shares outstanding prior to the record date, the 5% ownership threshold for purposes of determining a Related Person would be 3,329,787 shares of Shaw common stock. In order to ensure that your and your affiliates' shares are included in the calculation of whether the Supermajority Threshold for approval of the Shaw Transaction Proposal has been met, you should monitor the number of shares you beneficially own, in the aggregate, as of the record date for the Shaw special meeting to ensure you do not meet the 5% ownership threshold on such date. In determining whether or not you are a Related Person, you should be aware that you will be deemed to beneficially own Shaw common stock if you have a right to acquire such Shaw common stock pursuant to any agreement, or upon exercise of conversion rights, warrants, or options, or otherwise, as well as in other circumstances described under The Shaw Special Meeting Determination of Related Persons.



## **Table of Contents**

Shaw estimates that approximately 12,951,812 of the outstanding shares of Shaw common stock are owned by persons who beneficially own 5% or more of Shaw's common stock. Accordingly, if such persons were to maintain their reported holdings and meet the definition of Related Person under Shaw's Articles of Incorporation as of the record date for the Shaw special meeting, the affirmative vote of approximately 40,232,934 shares of Shaw outstanding common stock held by persons other than Related Persons of a total of approximately 53,643,911 shares held by persons other than Related Persons (based on 66,595,723 shares of Shaw common stock outstanding as of November 8, 2012) would be required to satisfy the Supermajority Threshold.

Additional information on voting is provided under the heading The Shaw Special Meeting Vote Required, beginning on page 48.

### **Q: How do I vote?**

A: If you are a CB&I shareholder of record as of the record date for the CB&I special general meeting or a Shaw shareholder of record as of the record date for the Shaw special meeting, you may submit your proxy by:

accessing the Internet website specified on your proxy card;

calling the toll-free number specified on your proxy card; or

signing the enclosed proxy card and returning it in the postage-paid envelope provided.

A Shaw shareholder who submits his or her proxy by Internet or telephone is deemed to grant full authority to the proxy holder to attend the Shaw special meeting (including any postponements and adjournments thereof) on behalf of such Shaw shareholder and vote such Shaw shareholder's shares of Shaw common stock, as directed by such Shaw shareholder in the electronic transmission, at the Shaw special meeting (including any postponements and adjournments thereof).

A CB&I shareholder who submits his or her proxy by Internet or telephone is deemed to grant full authority to the person receiving the electronic or telephonic transmission to issue a proxy in the name of such CB&I shareholder to attend the CB&I special general meeting (including any postponements, adjournments or continuations thereof) on behalf of such CB&I shareholder and to vote such CB&I shareholder's shares of CB&I common stock, as directed by such CB&I shareholder in the electronic or telephonic transmission, at the CB&I special general meeting (including any postponements, adjournments or continuations thereof).

You may also cast your vote in person at your respective company's special meeting. If you hold CB&I common stock or Shaw common stock in street name through a bank, broker or other nominee, please refer to your voting instruction form or other information furnished by your bank, broker or other nominee to ensure that your shares are represented at your special meeting. Shareholders that hold shares through a bank, broker or other nominee who wish to vote at the meeting will need to obtain a legal proxy from their bank, broker or other nominee.

### **Q: What will happen in the proposed Transaction?**

A: Prior to entering into the Transaction Agreement, CB&I formed a new Louisiana corporation, Crystal Acquisition Subsidiary Inc. (Acquisition Sub). Pursuant to the Transaction Agreement, Acquisition Sub will merge with and into Shaw, as a result of which Shaw will become a wholly owned subsidiary of CB&I.

Additional information on the Transaction is provided under the heading The Transaction, beginning on page 56.

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**Table of Contents**

**Q: What will I receive for my shares of Shaw common stock?**

A: Pursuant to the Transaction Agreement, at the effective time of the Transaction, each issued and outstanding share of Shaw common stock (other than any dissenting shares, treasury shares, or shares held by Shaw, CB&I or Acquisition Sub and their respective subsidiaries) will be cancelled and extinguished and converted into the right to receive (i) \$41.00 in cash and (ii) an amount of cash in euros equal to the par value of 0.12883 shares of CB&I common stock, which cash will not actually be paid, but will instead be converted automatically into 0.12883 shares of CB&I common stock immediately after the effective time of the Transaction. Based on the closing price on the New York Stock Exchange ( NYSE ), on October 23, 2012, the last practicable trading day prior to the date of this joint proxy statement/prospectus, the value of the 0.12883 shares of CB&I common stock to be received in respect of each share of Shaw common stock was \$4.85. Additional information on the consideration to be received in the Transaction is provided under the heading The Transaction Agreement Transaction Consideration, beginning on page 133.

**Q: Why have CB&I and Shaw decided to merge?**

A: CB&I and Shaw believe that the combination will provide substantial strategic and financial benefits to their shareholders, employees and customers. Additional information on the reasons for the Transaction and other factors considered by the CB&I Supervisory and Management Boards and the Shaw Board of Directors is provided under the headings The Transaction CB&I s Reasons for the Transaction and Recommendation of the CB&I Supervisory and Management Boards and The Transaction Shaw s Reasons for the Transaction and Recommendation of the Shaw Board of Directors, beginning on pages 67 and 79, respectively.

**Q: Where will CB&I be headquartered following the completion of the Transaction?**

A: CB&I will maintain its current corporate headquarters in The Hague, The Netherlands, and its administrative headquarters in The Woodlands, Texas following the completion of the Transaction. CB&I will also maintain substantial operations throughout Louisiana.

**Q: How do the rights of stockholders of CB&I, which is a Dutch public limited company, differ from those of Shaw, which is a Louisiana corporation?**

A: CB&I shareholders rights are governed by Dutch law and are different from rights of current Shaw shareholders under Louisiana law. In addition, CB&I s Articles of Association contain provisions that are different from the Shaw Articles and Shaw s Amended and Restated By-Laws, as amended (the Shaw By-Laws ). The material differences include:

Under the Shaw By-Laws, nominations for election of directors may be made by the Shaw Board of Directors or a committee appointed by the Shaw Board of Directors, or by any shareholder entitled to vote generally in the election of directors who complies with the advance notice procedure set forth in the Shaw By-Laws. The CB&I Supervisory Board is elected from binding nominations made by the CB&I Supervisory Board, which may only be overridden by a resolution passed by two-thirds of the votes cast at the shareholders meeting representing more than one-half of CB&I s issued share capital.

Under the Shaw By-Laws, the holders of shares having a majority of the voting power of Shaw common stock issued and outstanding and entitled to vote at the meeting of the shareholders constitute a quorum for the transaction of business, except as otherwise provided by law. Under Dutch law, there are no quorum requirements generally applicable to meetings of shareholders.

The Louisiana Business Corporation Law (the LBCL ) provides that a corporation may engage in certain extraordinary transactions, such as mergers or sales of all or substantially all assets only if approved by the holders of at least two-thirds of the voting power

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present at a special or annual meeting (or by such larger or smaller vote, not less than a majority, of the voting power present or of the total voting power, as the articles may require), and the Shaw Articles of Incorporation include the Supermajority Threshold requirement (75% of the outstanding shares, excluding Related Persons ). Under Dutch law, the general meeting of shareholders must approve by a majority of shares voting resolutions of the board of directors relating to an important change in the identity or character of CB&I or its business.

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**Table of Contents**

For a summary of certain differences between the rights of CB&I shareholders and Shaw shareholders, see Comparison of Shareholder Rights, beginning on page 174.

**Q: What vote is required to approve the Transaction?**

A: In order to complete the Transaction, in addition to the satisfaction of other conditions,

the CB&I Acquisition Proposal must be approved by the affirmative vote of a majority of the votes cast on the CB&I Acquisition Proposal at the CB&I special general meeting; and

the Shaw Transaction Proposal must be approved by (i) the affirmative vote of the holders of at least seventy-five percent (75%) of the shares of Shaw common stock outstanding on the record date for the Shaw special meeting and entitled to vote on the matter but excluding shares beneficially owned by Related Persons (the Supermajority Threshold), as well as (ii) the affirmative vote of at least a majority of the voting power present (the Majority Threshold), each in accordance with the Shaw Articles of Incorporation. In determining whether the Shaw Transaction Proposal has received the affirmative vote of the holders of at least seventy-five percent (75%) of the shares of Shaw common stock outstanding on the record date for the Shaw special meeting and entitled to vote on the matter, Shaw will exclude shares considered beneficially owned by a Related Person, as defined in the Shaw Articles of Incorporation. A Related Person includes any person that, together with its affiliates, beneficially owns in the aggregate five percent (5%) or more of the outstanding shares of the Shaw common stock as of the record date, other than any trustee of The Shaw Group Inc. 401(k) Plan (the Shaw 401(k) Plan). In determining 5% beneficial holders, Shaw will rely on all information reasonably available to it regarding its shareholders' beneficial holdings, including Shaw shareholders' most recent filings with the Securities and Exchange Commission. Further, when Shaw shareholders submit a proxy or otherwise cast or direct a vote on the Shaw Transaction Proposal, shareholders will be asked to certify that they have informed Shaw if they are Related Persons. Shareholders who fail to specify that they are Related Persons will be deemed to have certified that they are not Related Persons and will be treated accordingly, absent evidence to the contrary known by Shaw.

Each of the shareholder approvals listed above must be obtained to complete the Transaction. If you are a CB&I shareholder and fail to vote, it will have no effect on the CB&I Acquisition Proposal that is required to complete the Transaction.

If you are a Shaw shareholder (other than a Related Person) and fail to vote, it will have no effect on the Shaw Transaction Proposal with respect to the Majority Threshold, but will have the same effect as a vote **AGAINST** with respect to the Supermajority Threshold that is required to complete the Transaction. **Your vote is important, no matter how many or how few shares you own or whether or not you are a Related Person.**

If you are a Shaw shareholder that is a Related Person and fail to vote, it will have no effect on the Shaw Transaction Proposal with respect to either the Supermajority Threshold or the Majority Threshold.

As of \_\_\_\_\_, 2012, the last practicable trading date prior to the date of this joint proxy statement/prospectus, \_\_\_\_\_ % of the outstanding shares of CB&I common stock were owned by the directors and executive officers of CB&I, and \_\_\_\_\_ % of the outstanding shares of Shaw common stock were owned by the directors and executive officers of Shaw.

Additional information on the shareholder approvals required to complete the Transaction is provided under the headings The CB&I Special General Meeting and The Shaw Special Meeting, beginning on pages 40 and 46, respectively.

## **Table of Contents**

### **Q: If I hold my shares in street name through my broker, will my broker vote my shares for me?**

A: If you hold your shares through a bank, broker or other nominee (that is, in street name), you must provide such bank, broker or other nominee with instructions on how to vote your shares. Please refer to your voting instruction form or other information furnished by your bank, broker or other nominee. You may not vote shares held in street name by returning a proxy card directly to CB&I or Shaw or by voting in person at your special meeting unless you provide a legal proxy, which you must obtain from your bank, broker or other nominee. Further, brokers who hold shares of CB&I common stock or Shaw common stock on behalf of their customers may not return a proxy card to CB&I or Shaw to vote those shares without specific instructions from their customers, as brokers do not have discretion to vote on any of the proposals to be considered at either the CB&I or Shaw special meeting.

If you are a CB&I shareholder and you do not instruct your bank, broker or other nominee on how to vote your shares, your bank, broker or other nominee may not vote your shares on the proposals to approve the CB&I Acquisition Proposal or to approve the CB&I Adjournment Proposal. For a CB&I shareholder, a broker non-vote will have no effect on the CB&I Acquisition Proposal or the CB&I Adjournment Proposal. Because there are no proposals being voted upon at the CB&I special general meeting that brokers have discretionary authority to vote on, CB&I does not expect any broker non-votes on any of the proposals.

If you are a Shaw shareholder and you do not instruct your bank, broker or other nominee on how to vote your shares, your bank, broker or other nominee may not vote your shares on the Shaw Transaction Proposal, the Shaw Adjournment Proposal, or the Shaw Compensation Proposal. For a Shaw shareholder, a broker non-vote:

will have no effect on the Shaw Transaction Proposal, with respect to the Majority Threshold;

will have the same effect as a vote **AGAINST** the Shaw Transaction Proposal, with respect to the Supermajority Threshold;

will have no effect on the Shaw Adjournment Proposal; and

will have no effect on the Shaw Compensation Proposal.

Because there are no proposals being voted upon at the Shaw special meeting that brokers have discretionary authority to vote on, Shaw does not expect any broker non-votes on any of the proposals.

### **Q: What will happen to my future dividends?**

A: Shaw generally does not pay any dividends. Until the completion of the Transaction, the parties have agreed in the Transaction Agreement that Shaw will not make any distributions or dividends without the prior written consent of CB&I.

Until the completion of the Transaction, the parties have agreed in the Transaction Agreement that CB&I may, without the consent of Shaw, pay regular quarterly cash dividends on shares of CB&I common stock of not more than \$0.05 per share per quarter, consistent with past practice as to timing of declaration, record date and payment date.

After the Transaction, CB&I currently expects that it will continue its dividend policy in effect at the time of the Transaction.

Additional information on CB&I's expected dividend policy is provided under the heading "The Transaction Dividends," beginning on page 121.

### **Q: What do I need to do now?**

- A: After carefully reading and considering the information contained or incorporated by reference herein, please submit your proxy by telephone or Internet, or by completing and signing your proxy card and returning it in the enclosed postage-paid envelope as soon as possible so that your shares may be represented

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**Table of Contents**

at the CB&I special general meeting and/or the Shaw special meeting, as applicable. In order to ensure that your vote is recorded, please submit your proxy as instructed on your proxy card even if you currently plan to attend your special meeting in person. If you hold your shares through a bank, broker or other nominee, please refer to your voting instruction form or other information furnished by your bank, broker or nominee. Please do not send in your Shaw share certificates now. If CB&I and Shaw complete the Transaction, former Shaw shareholders will receive instructions as to what to do with their Shaw share certificates formerly representing Shaw common stock.

Additional information on voting procedures is provided under the headings *The CB&I Special General Meeting How to Vote* and *The Shaw Special Meeting How to Vote*, beginning on pages 42 and 50, respectively.

**Q: How will my proxy be voted?**

A: If you submit your proxy by telephone, by Internet, or by completing, signing, dating and returning your signed proxy card, your proxy will be voted in accordance with your instructions. If you sign, date and send your proxy card and do not indicate how you want to vote on any particular proposal, the person(s) named on the proxy card will vote your shares in favor of that proposal. Further, if you are a Shaw shareholder who has submitted a proxy or otherwise cast or directed a vote on the Shaw Transaction Proposal, but has not informed the Shaw Corporate Secretary of the fact that you are a Related Person, such person will be deemed not to be a Related Person for purposes of calculating the Supermajority Threshold for approval of the Shaw Transaction Proposal, absent information to the contrary that becomes known to Shaw.

Additional information on voting procedures is provided under the headings *The CB&I Special General Meeting Voting of Proxies* and *The Shaw Special Meeting Voting of Proxies*, beginning on pages 41 and 49, respectively.

**Q: May I vote in person?**

A: Yes. If you are a shareholder of record of CB&I common stock at the close of business on \_\_\_\_\_, 2012, you may attend the CB&I special general meeting and vote your shares in person, in lieu of submitting your proxy by telephone or Internet or returning your signed proxy card. If you hold your shares through a bank, broker or other nominee, you must provide a legal proxy at the CB&I special general meeting in order to vote in person, which legal proxy you must obtain from your bank, broker or other nominee. CB&I shareholders who wish to attend the CB&I special general meeting must give notice in writing to Investor Relations by mail at One CB&I Plaza, 2103 Research Forest Drive, The Woodlands, Texas 77380. This notice must be received by no later than \_\_\_\_\_ (time) on \_\_\_\_\_, 2012.

If you are a shareholder of record of Shaw common stock at the close of business on \_\_\_\_\_, 2012, you may attend the Shaw special meeting and vote your shares in person, in lieu of submitting your proxy by telephone or Internet or returning your signed proxy card. If you hold your shares through a bank, broker or other nominee, you must provide a legal proxy at the Shaw special meeting in order to vote in person, which legal proxy you must obtain from your bank, broker or other nominee.

**Q: What must I bring to attend my special meeting?**

A: Only CB&I or Shaw shareholders, as the case may be, or their authorized representatives, record holders or beneficial owners of shares of CB&I or Shaw common stock, as the case may be, with proof of ownership may attend their company's meeting. If you wish to attend your special meeting, bring photo identification. If you are an authorized representative of a shareholder, also bring your legal proxy. If you hold your shares through a bank, broker, or other nominee, you must also bring proof of your beneficial ownership, such as the voter instruction form from your bank, broker or other nominee or an account statement. If you are a beneficial owner desiring to vote in person at the meeting, you must provide a legal proxy from your broker or other nominee.

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**Table of Contents**

**Q: What does it mean if I receive more than one set of materials?**

A: This means you own shares of both CB&I and Shaw common stock or you own shares of CB&I or Shaw common stock that are registered under different names. For example, you may own some shares directly as a shareholder of record and other shares through a broker or you may own shares through more than one broker. In these situations, you will receive multiple sets of proxy materials. You must complete, sign and return all of the proxy cards or follow the instructions for any alternative voting procedure on each of the voting instruction forms you receive in order to vote all of the shares of CB&I and/or Shaw common stock that you own. Each proxy card you receive will come with its own postage-paid return envelope; if you submit your proxy by mail, make sure you return each proxy card in the return envelope that accompanied that proxy card.

**Q: What do I do if I want to revoke my proxy or change my voting instructions?**

A: Send a later-dated, signed proxy card so that your company receives it prior to your company's special meeting or attend your company's meeting in person and vote. You may also revoke your proxy card by sending a notice of revocation that your company receives prior to your company's meeting to your company's Corporate Secretary at the address under the heading "Summary The Companies," beginning on page 12. You may also change your vote by submitting a later-dated proxy by telephone or Internet. You may change your vote by using any one of these methods regardless of the procedure used to submit your earlier proxy.

If your bank, broker or other nominee holds your shares in street name, you will need to contact your bank, broker or other nominee to change your voting instructions.

We provide additional information on revoking your proxy or changing your voting instructions under the headings "The CB&I Special General Meeting Revoking Your Proxy" and "The Shaw Special Meeting Revoking Your Proxy," beginning on pages 43 and 51, respectively.

**Q: If I, together with my affiliates, beneficially own 5% or more of Shaw's outstanding common stock, how does this impact my ability to vote at the Shaw special meeting? Is there anything special I need to do when voting my shares?**

A: If you, together with your affiliates, beneficially own in the aggregate five percent (5%) or more of the outstanding shares of Shaw common stock as of the record date, other than any trustee of the Shaw 401(k) Plan, you are considered a "Related Person" as defined in the Shaw Articles of Incorporation.

Under the Shaw Articles of Incorporation, in determining whether the Shaw Transaction Proposal has received the affirmative vote of the holders of at least seventy-five percent (75%) of the shares of Shaw common stock outstanding on the record date for the Shaw special meeting and entitled to vote on the matter, Shaw will exclude shares considered beneficially owned by a "Related Person."

**Your vote is very important, regardless of whether or not you are a "Related Person." Please submit your proxy as promptly as possible.**

In determining 5% beneficial holders, Shaw will rely on all information reasonably available to it regarding its shareholders' beneficial holdings, including Shaw shareholders' most recent filings with the Securities and Exchange Commission. Further, when Shaw shareholders submit a proxy or otherwise cast or direct a vote on the Shaw Transaction Proposal, shareholders will be asked to certify that they have informed Shaw if they are "Related Persons." Shareholders who fail to specify that they are "Related Persons" will be deemed to have certified that they are not "Related Persons" and will be treated accordingly, absent evidence to the contrary known by Shaw.

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**Table of Contents**

**Q: How may I ensure that I am not considered a Related Person ?**

A: As of November 8, 2012, there were 66,595,723 shares of Shaw common stock outstanding. Accordingly, as an example, if there is no change in the number of shares outstanding prior to the record date, the 5% ownership threshold for purposes of determining a Related Person would be 3,329,787 shares of Shaw common stock. In order to ensure that your and your affiliates' shares are included in the calculation of whether the Supermajority Threshold for approval of the Shaw Transaction Proposal has been met, you should monitor the number of shares you beneficially own, in the aggregate, as of the record date for the Shaw special meeting to ensure you do not meet the 5% ownership threshold on such date. In determining whether or not you are a Related Person, you should be aware that you will be deemed to beneficially own Shaw common stock if you have a right to acquire such Shaw common stock pursuant to any agreement, or upon exercise of conversion rights, warrants, or options, or otherwise, as well as in other circumstances described under The Shaw Special Meeting Determination of Related Persons, beginning on page 47.

If you have questions about whether or not you are a Related Person, please read The Shaw Special Meeting Determination of Related Persons and the definition of Related Person which is provided under the Shaw column in Comparison of Shareholder Rights Votes on Mergers, Consolidations, Sales or Leases of Assets and Certain Other Transactions, beginning on page 177.

**Q: As a participant in the Shaw 401(k) Plan, how do I vote shares held in my plan account?**

A: If you are a participant in the Shaw 401(k) Plan, the plan trustee will vote shares of Shaw common stock allocated to your plan account only if you execute and return the voting document you receive from the plan trustee, to the plan trustee. Plan participants must provide voting instructions on or before 11:59 p.m., Central time, on \_\_\_\_\_, 2012. The plan trustee will not vote any shares of Shaw common stock allocated to your plan account for which you do not provide voting instructions by the designated time and this will have the same effect as voting **AGAINST** the Shaw Transaction Proposal (for purposes of the Supermajority Threshold), but will have no effect on the vote for the Shaw Adjournment Proposal or the Shaw Compensation Proposal.

**Q: As a participant in the CB&I Savings Plan, how do I vote shares held in my plan account?**

A: If you are a participant in the CB&I Savings Plan, the plan trustee will vote shares of CB&I common stock allocated to your plan account only if you execute and return the voting document you receive from the plan trustee, to the plan trustee. Plan participants must provide voting instructions on or before 11:59 p.m., Central time, on \_\_\_\_\_, 2012. The plan trustee will vote undirected shares in proportion to how the directed shares in the CB&I Savings Plan are voted.

**Q: What happens if my special meeting is postponed or adjourned?**

A: Unless a new record date is fixed for any adjournment or postponement of the Shaw special meeting, your proxy for that meeting will still be valid and may be voted at the postponed or adjourned Shaw special meeting. Your proxy will still be valid and may be voted at any postponement or adjournment of the CB&I special general meeting provided that you are still a shareholder of record of CB&I on the record date that is established for the postponed or adjourned special general meeting. You will still be able to change or revoke your proxy for either meeting until it is voted.

**Q: Should I send in my Shaw share certificates now?**

A: No. If CB&I and Shaw complete the Transaction, former Shaw shareholders will receive written instructions for exchanging their Shaw share certificates. CB&I will issue shares of CB&I common stock to former holders of Shaw common stock in uncertificated form as a notation on the CB&I shareholders register, unless a former Shaw shareholder requests share certificates for shares of CB&I common

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stock to be issued in such shareholder's name, in which case CB&I will issue such certificates in accordance with its normal procedure for issuing share certificates to shareholders.

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**Table of Contents**

**Q: When do you expect to complete the Transaction?**

A: The companies are targeting a closing in the first quarter of 2013, although we cannot assure completion by any particular date. Completion of the Transaction is conditioned upon the approval of the Transaction-related matters by shareholders of both CB&I and Shaw, as well as other closing conditions, including the expiration or termination of any applicable waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act ). Other regulatory approvals or clearances include: (i) approval under the applicable antitrust laws from the Ministry of Commerce of the People's Republic of China, (ii) clearance from the Committee on Foreign Investment in the United States and (iii) approval from the Nuclear Regulatory Commission. See Regulatory Matters, beginning on page 129.

**Q: Do I have dissenters' or appraisal rights as a holder of Shaw common stock?**

A: You may. Shaw is incorporated in Louisiana. Under Louisiana law, Shaw shareholders have the right to dissent from the Transaction and, upon full satisfaction of specified procedures and conditions, to receive (in lieu of the Transaction Consideration) the fair cash value of their shares in cash in accordance with the applicable provisions of the LBCL if the Transaction is completed but it was approved by a vote of less than eighty percent (80%) of Shaw's total voting power. Related Persons (as defined in the Shaw Articles of Incorporation) are included in calculating eighty percent (80%) of Shaw's total voting power for purposes of determining availability of dissenters' rights. The procedures that must be followed by dissenting Shaw shareholders before, during, and after the special meeting are summarized under The Transaction Dissenters' or Appraisal Rights of Shaw Shareholders, beginning on page 124, and the applicable provisions of the LBCL are reproduced as Annex D.

**Q: How can I find more information about CB&I and Shaw?**

A: For more information about CB&I and Shaw, see Where You Can Find More Information, beginning on page 188.

**Q: Who can answer any questions I may have about the special meetings or the Transaction?**

A: CB&I and Shaw shareholders who have questions about the special meetings, the Transaction or the other matters to be voted on at the special meetings or desire additional copies of this joint proxy statement/prospectus or additional proxy cards should contact:

**if you are a CB&I shareholder:**

**Innisfree M&A Incorporated**  
501 Madison Avenue, 20th Floor  
New York, NY 10022  
Shareholders call toll free: (877) 456-3427  
Banks and brokers call collect: (212) 750-5833

**if you are a Shaw shareholder:**

**Morrow & Co., LLC**  
470 West Avenue  
Stamford, CT 06902  
Shareholders call toll free: (800) 607-0088  
Banks and brokers call collect: (203) 658-9400

shawinfo@morrowco.com

**Table of Contents**

**SUMMARY**

**This summary highlights selected information contained in this joint proxy statement/prospectus and may not contain all of the information that is important to you. For a more complete description of the Transaction Agreement and the Transaction, and for other relevant information, you should carefully read this entire joint proxy statement/prospectus and the other documents to which you have been referred. See **Where You Can Find More Information**, beginning on page 178. Page references are included to direct you to a more complete description of the topics presented in this summary.**

**The Companies**

***Chicago Bridge & Iron Company N.V. (see page 39)***

Oostduinlaan 75

2596 JJ The Hague

The Netherlands

011-31-70-373-2010

CB&I, a Dutch public limited company, is one of the world's leading integrated engineering, procurement and construction service providers and major process technology licensors, delivering comprehensive solutions to customers primarily in the energy and natural resource industries.

CB&I is comprised of three business sectors: Steel Plate Structures, Project Engineering and Construction, and Lummus Technology. Through these business sectors, CB&I offers services both independently and on an integrated basis.

For the year ended December 31, 2011, CB&I had total revenues of \$4.6 billion and net income of \$255.0 million. CB&I's consolidated assets as of December 31, 2011 were \$3.3 billion. CB&I common stock is listed and trades on the NYSE under the symbol CBI.

***The Shaw Group Inc. (see page 39)***

4171 Essen Lane

Baton Rouge, Louisiana 70809

(225) 932-2500

Shaw is a global provider of technology, engineering, procurement, construction, maintenance, fabrication, manufacturing, consulting, remediation, and facilities management services to a diverse client base that includes regulated electric utilities, independent and merchant power producers, government agencies, multinational and national oil companies, and industrial corporations.

Shaw has developed and acquired significant intellectual property, including induction pipe bending technology and environmental decontamination technologies. Shaw also has significant experience in effectively managing subcontractors, craft labor, and material procurement associated with the construction of electric power generation plants and other industrial facilities. Shaw provides technical and economic analysis and consulting to a global client base primarily in fossil, nuclear power, environmental energy, and chemical industries.

For the year ended August 31, 2012, Shaw had total revenues of \$6.0 billion and net income of \$198.9 million. Shaw had consolidated assets of \$5.0 billion as of August 31, 2012. Shaw common stock is listed and trades on the NYSE under the symbol SHAW.

## **Table of Contents**

### ***Crystal Acquisition Subsidiary Inc. (see page 39)***

Acquisition Sub is a Louisiana corporation and a wholly owned subsidiary of CB&I. Acquisition Sub was incorporated on July 17, 2012, for the purpose of effecting the Transaction and Acquisition Sub has not conducted any activities other than those incidental to its formation and the matters contemplated in the Transaction Agreement.

### **Risk Factors (see page 31)**

Before deciding whether to vote for the proposals presented in this joint proxy statement/prospectus, you should carefully consider all of the information contained in or incorporated by reference herein, as well as the specific factors under the heading Risk Factors, beginning on page 31.

### **The Transaction (see page 56)**

Upon completion of the Transaction, Acquisition Sub will merge with and into Shaw. Shaw will be the surviving corporation in the Transaction and will thereby become a wholly owned subsidiary of CB&I.

Pursuant to the Transaction Agreement, at the effective time of the Transaction, each issued and outstanding share of Shaw common stock, no par value (other than any dissenting shares, treasury shares, or shares held by Shaw, CB&I or Acquisition Sub and their respective subsidiaries), will be cancelled and extinguished and converted into the right to receive (i) \$41.00 in cash and (ii) an amount of cash in euros equal to the par value of 0.12883 shares of CB&I common stock, which cash will not actually be paid, but will instead be converted automatically into 0.12883 shares of CB&I common stock immediately after the effective time of the Transaction (the Transaction Consideration). Based on the closing price on the NYSE, on November 9, 2012, the last practicable trading day prior to the date of this joint proxy statement/prospectus, the value of the 0.12883 shares of CB&I common stock to be received in respect of each share of Shaw common stock was \$4.80. Pursuant to the Transaction Agreement, equity awards relating to shares of Shaw common stock will either be cancelled and converted upon the consummation of the Transaction into the right to receive the Transaction Consideration (or the cash value thereof) or will be converted into comparable equity awards relating to CB&I common stock on generally the same terms and conditions as prior to the Transaction.

Based on these numbers, upon the completion of the Transaction, CB&I shareholders and former Shaw shareholders would own approximately 90% and 10% of the common stock of CB&I, respectively, which shares of CB&I common stock will be listed on the NYSE.

The combined company will maintain CB&I's current corporate headquarters in The Hague, The Netherlands and its administrative headquarters in The Woodlands, Texas following the completion of the Transaction. CB&I will also maintain substantial operations throughout Louisiana. Until all necessary approvals have been received and the Transaction is completed, CB&I and Shaw will continue operating as separate entities. The companies are targeting to complete the Transaction in the first quarter of 2013, subject to receipt of the necessary shareholder and regulatory approvals and clearances, although CB&I and Shaw cannot assure completion by any particular date.

CB&I's preliminary estimate of the purchase price for the Transaction is approximately \$3.2 billion, comprised of approximately \$387.7 million in equity consideration and approximately \$2.8 billion in cash consideration. The cash portion of the purchase price is expected to be funded using approximately \$1.0 billion from existing cash balances of CB&I and Shaw on the closing date of the Transaction, borrowings of \$1.0 billion from a four-year unsecured term loan (estimated 3.0% interest rate), and approximately \$800.0 million from note offerings with anticipated tenors of 5 to 12 years (estimated weighted average tenor of 8.6 years and estimated 4.8% weighted average interest rate). If necessary, borrowings may also be made under CB&I's revolving credit

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## **Table of Contents**

facilities. Annual future maturities for the four-year term loan are expected to approximate \$75.0 million, \$100.0 million, \$100.0 million, and \$725.0 million, with interest due quarterly. Principal maturities for the notes are expected to occur at the end of each applicable note term, with interest due quarterly. For additional information, see The Transaction Description of Debt Financing and Unaudited Pro Forma Condensed Combined Financial Statements, beginning on pages 95 and 156, respectively.

### **Recommendation of the CB&I Supervisory and Management Boards (see page 144)**

The CB&I Supervisory and Management Boards unanimously recommend that the holders of CB&I common stock vote **FOR** the CB&I Acquisition Proposal and **FOR** the CB&I Adjournment Proposal (to the extent such proposal is considered at the CB&I special general meeting).

For a more complete description of CB&I's reasons for the Transaction and the recommendation of the CB&I Supervisory and Management Boards, see The Transaction CB&I's Reasons for the Transaction and Recommendation of the CB&I Supervisory and Management Boards, beginning on page 67.

### **Recommendation of the Shaw Board of Directors (see page 143)**

The Shaw Board of Directors unanimously recommends that the holders of Shaw common stock vote **FOR** the Shaw Transaction Proposal, **FOR** the Shaw Adjournment Proposal and **FOR** the Shaw Compensation Proposal.

For a more complete description of Shaw's reasons for the Transaction and the recommendation of the Shaw Board of Directors, see The Transaction Shaw's Reasons for the Transaction and Recommendation of the Shaw Board of Directors beginning on page 79. For a discussion of interests of Shaw's directors and executive officers in the Transaction that may be different from, or in addition to, the interests of Shaw shareholders generally, see The Transaction Interests of Directors and Executive Officers of Shaw in the Transaction, beginning on page 97.

## **Opinions of Financial Advisors**

### ***Opinion of Financial Advisor to CB&I (see page 72)***

In connection with the Transaction, Merrill Lynch, Pierce, Fenner & Smith Incorporated ( BofA Merrill Lynch ), CB&I's financial advisor, delivered to the CB&I Supervisory Board a written opinion, dated July 29, 2012, as to the fairness, from a financial point of view and as of the date of the opinion, of the Transaction Consideration to be paid by CB&I in the Transaction. The full text of the written opinion, dated July 29, 2012, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex C to this joint proxy statement/prospectus and is incorporated by reference herein in its entirety. **BofA Merrill Lynch provided its opinion to the CB&I Supervisory Board (in its capacity as such) for the benefit and use of the CB&I Supervisory Board in connection with and for purposes of its evaluation of the Transaction Consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the Transaction and no opinion or view was expressed as to the relative merits of the Transaction in comparison to other strategies or transactions that might be available to CB&I or in which CB&I might engage or as to the underlying business decision of CB&I to proceed with or effect the Transaction. BofA Merrill Lynch's opinion does not address any other aspect of the Transaction and does not constitute a recommendation to any shareholder as to how to vote or act in connection with the proposed Transaction or any related matter.**

### ***Opinion of Financial Advisor to Shaw (see page 84)***

At the meeting of the Shaw Board of Directors on July 29, 2012, Morgan Stanley & Co. LLC ( Morgan Stanley ) rendered its oral opinion, subsequently confirmed in writing, to the Shaw Board of Directors, that as of

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**Table of Contents**

such date, and based upon and subject to the various assumptions, considerations, qualifications and limitations set forth in its written opinion, the consideration to be received by holders of shares of Shaw common stock pursuant to the Transaction Agreement is fair from a financial point of view to the holders of shares of Shaw common stock.

**The full text of the written opinion of Morgan Stanley, dated July 29, 2012, is attached to this joint proxy statement/prospectus as Annex B and is incorporated herein by reference. The opinion sets forth, among other things, the assumptions made, procedures followed, matters considered and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. CB&I and Shaw encourage you to read the opinion carefully and in its entirety. Morgan Stanley's opinion is directed to the Shaw Board of Directors and addresses only the fairness from a financial point of view of the consideration to be received by the holders of shares of Shaw common stock pursuant to the Transaction Agreement, as of the date of the opinion. It does not address any other aspects of the Transaction and does not constitute a recommendation to any holder of Shaw common stock as to how to vote at any shareholders meeting held in connection with the Transaction or whether to take any other action with respect to the Transaction. For additional information relating to the opinion of Morgan Stanley, see The Transaction Opinion of Financial Advisor to Shaw, beginning on page 84.**

**Interests of Directors and Executive Officers of Shaw in the Transaction (see page 97)**

Shaw's directors and executive officers have financial interests in the Transaction that may be different from, or in addition to, the interests of Shaw's shareholders generally. The Shaw Board of Directors was aware of and considered these potential interests, among other matters, in evaluating and negotiating the Transaction Agreement and the Transaction, in approving the Transaction Agreement and in recommending the approval of the Shaw Transaction Proposal, the Shaw Adjournment Proposal and the Shaw Compensation Proposal. These interests include, among others:

Accelerated vesting of certain stock options, stock appreciation rights, restricted stock units and performance cash units that were granted pursuant to the terms of Shaw's equity compensation plans. Shaw estimates that the aggregate amount that would be received in connection with such accelerated vesting if the completion of the Transaction and certain qualifying terminations of service occurred on November 1, 2012 is approximately (i) \$44,258,934 for Shaw's executive officers who are named executive officers, (ii) \$8,616,932 for Shaw's executive officers who are not named executive officers, and (iii) \$1,709,113 for Shaw's non-employee directors;

Employment agreements that provide for payments following termination of employment, accelerated vesting of equity-based awards and accelerated vesting and payout of performance cash units if the employment of certain executive officers is terminated under certain circumstances following the completion of the Transaction. Shaw estimates that the aggregate cash payments that would be received pursuant to such employment agreements (excluding payments attributable to equity-based awards and performance cash units that are addressed in the preceding paragraph) if the completion of the Transaction and certain qualifying terminations of service occurred on November 1, 2012 is approximately (i) \$43,873,298 for Shaw's executive officers who are named executive officers and (ii) \$5,485,728 for Shaw's executive officers who are not named executive officers;

Accelerated vesting and payout of amounts deferred under Shaw's nonqualified deferred compensation plan. Shaw estimates that the aggregate amount that would be received in connection with such accelerated vesting and payout if the completion of the Transaction occurred on November 1, 2012 is approximately (i) \$1,074,271 for Shaw's executive officers who are named executive officers and (ii) \$1,967,108 for Shaw's executive officers who are not named executive officers;

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**Table of Contents**

Prorated payments upon completion of the Transaction under Shaw's management incentive plan for Fiscal Year 2013. Shaw estimates that, if the completion of the Transaction occurred on November 1, 2012, then the aggregate amount of such payments is approximately (i) \$956,755 for Shaw's executive officers who are named executive officers and (ii) \$450,903 for Shaw's executive officers who are not named executive officers;

Retention awards that provide for payment if the recipient continues employment through the three-month anniversary of the closing date of the Transaction, although an accelerated payment will be made if the employment of the recipient is terminated by CB&I without cause on or after the closing date of the Transaction. As of November 1, 2012, no such retention awards have been granted to Shaw's named executive officers, and Shaw's other executive officers have been granted retention awards with an aggregate potential value of \$2,320,000; and

Rights to indemnification and directors' and officers' liability insurance that will survive the completion of the Transaction. For additional information about these interests (including the payment estimates described above, the circumstances under which they become payable and the assumptions used to calculate such amounts), see "The Transaction - Interests of Directors and Executive Officers of Shaw in the Transaction," beginning on page 97.

**Board of Directors and Management Following the Completion of the Transaction (see page 112)**

As provided in the Transaction Agreement, at the completion of the Transaction, CB&I will, subject to the legal duties of the CB&I Supervisory Board under Dutch law, nominate one of the independent, non-management members of the Shaw Board of Directors to serve on the CB&I Supervisory Board. This person will be nominated for election to the Supervisory Board at the first annual or special meeting of shareholders of CB&I held after the effective time of the Transaction and is expected to be chosen following the completion of the Transaction.

CB&I currently anticipates that all of the existing executive officers of CB&I will remain executive officers of CB&I following the Transaction. As of the date of this joint proxy statement/prospectus, CB&I has not finalized any arrangements with current executive officers of Shaw with respect to their employment by the combined company. If none of the current executive officers of Shaw remain employed by CB&I following the Transaction, the associated termination payment costs are set forth in the section entitled "The Transaction - Interests of Directors and Executive Officers of Shaw in the Transaction," beginning on page 94. CB&I currently anticipates that J.M. Bernhard, Shaw's chairman, president and chief executive officer, and Brian K. Ferraioli, Shaw's executive vice president and chief financial officer, will terminate their employment with Shaw upon or following completion of the Transaction. The continuing management of CB&I following completion of the Transaction is described under the heading "The Transaction - Continuing Board and Management Positions," beginning on page 112.

**The Transaction Agreement (see page 132)**

The Transaction Agreement is included as Annex A hereto. CB&I and Shaw encourage you to read carefully the Transaction Agreement in its entirety. It is the principal document governing the Transaction and the other related transactions.

***Conditions to the Completion of the Transaction (see page 148)***

CB&I and Shaw currently expect to complete the Transaction during the first quarter of 2013, subject to receipt of required shareholder and regulatory approvals and the satisfaction or waiver of the conditions to the Transaction in the Transaction Agreement.

**Table of Contents**

The obligation of each of CB&I and Shaw to complete the Transaction is subject to the satisfaction or waiver of a number of customary conditions, including the following:

the approval by Shaw shareholders of the Shaw Transaction Proposal;

the approval by CB&I shareholders of the CB&I Acquisition Proposal;

the waiting period (including any extension thereof) applicable to the consummation of the Transaction under the HSR Act has terminated or expired;

all required clearances or approvals applicable to the consummation of the Transaction under any applicable antitrust law of the People's Republic of China have been obtained or any applicable waiting period thereunder has expired or terminated;

no order or law, entered, enacted, promulgated, enforced or issued by any governmental entity of competent jurisdiction, is in effect resisting, preventing or prohibiting the consummation of the Transaction;

the effectiveness of the registration statement on Form S-4 of which this joint proxy statement/prospectus is a part, and the absence of any stop order or proceedings seeking a stop order or initiation or threat of such proceedings by the SEC; and

the authorization for listing on the NYSE, subject to official notice of issuance, of the shares of CB&I common stock that will be issued or reserved for issuance pursuant to the Transaction Agreement.

The obligation of each of CB&I and Acquisition Sub to complete the Transaction is subject to the satisfaction or waiver of the following additional conditions:

the accuracy of the representations and warranties of Shaw, subject to certain standards, including materiality and material adverse effect qualifications, as described under "The Transaction Agreement - Conditions to the Completion of the Transaction," beginning on page 139;

Shaw having performed or complied with, in all material respects, the obligations contained in the Transaction Agreement required to be performed or complied with by Shaw prior to or on the closing date of the Transaction;

CB&I's receipt of an officers' certificate executed by Shaw's chief executive officer and chief financial officer certifying that the two preceding conditions have been satisfied;

there not having been, since the date of the Transaction Agreement, any event, occurrence, state of facts, circumstance, condition, effect or change that has had or would reasonably be likely to have, individually or in the aggregate, a Shaw material adverse effect (as "Company Material Adverse Effect" is defined in the Transaction Agreement);

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Committee on Foreign Investment in the United States ( CFIUS or Committee ) approval under Section 721 of the Defense Production Act of 1950, as amended, as defined in the Transaction Agreement, having been obtained (such approval, CFIUS Approval );

approval by the U.S. Nuclear Regulatory Commission (the NRC ) of the transfer of certain licenses under the Atomic Energy Act;

the consummation of the sale to Technip S.A. of substantially all of the business included within Shaw s Energy and Chemicals Segment, which sale was completed on August 31, 2012;

the valid exercise of put options by Shaw s wholly owned subsidiary Nuclear Energy Holdings, L.L.C. ( NEH ) to sell its equity investment in Toshiba Nuclear Energy Holdings (UK) Limited and Toshiba Nuclear Energy Holdings (US) Inc. (collectively, Westinghouse ) to Toshiba Corporation ( Toshiba ), which were exercised on October 6, 2012;

**Table of Contents**

Shaw's possession of at least \$800 million of unrestricted cash (as "Unrestricted Cash" is defined in the Transaction Agreement), as of the closing date;

Shaw EBITDA (as "Company EBITDA" is defined in the Transaction Agreement) for the period of four consecutive fiscal quarters ending prior to the closing date of the Transaction of not less than \$200 million; and

net indebtedness for borrowed money of Shaw (as "Net Indebtedness for Borrowed Money" is defined in the Transaction Agreement) not exceeding \$100 million as of the closing date of the Transaction.

The obligation of Shaw to complete the Transaction is subject to the satisfaction or waiver of the following additional conditions:

the accuracy of the representations and warranties of CB&I, subject to certain standards, including materiality and material adverse effect qualifications, as described under "The Transaction Agreement - Conditions to the Completion of the Transaction," beginning on page 148;

CB&I and Acquisition Sub having performed or complied with, in all material respects, their obligations contained in the Transaction Agreement required to be performed or complied with by either of them prior to or on the closing date of the Transaction Agreement;

Shaw's receipt of an officers' certificate of each of CB&I and Acquisition Sub executed by their respective chief executive officers and chief financial officers certifying that the two preceding conditions have been satisfied; and

there not having been, since the date of the Transaction Agreement, any event, occurrence, state of facts, circumstance, condition, effect or change that has had or would reasonably be likely to have, individually or in the aggregate, a CB&I material adverse effect (as "Acquiror Material Adverse Effect" is defined in the Transaction Agreement).

CB&I and Shaw may waive conditions to completion of the Transaction only to the extent legally permissible. In the event that either CB&I or Shaw determines to waive any condition to the Transaction and such waiver necessitates the recirculation of this joint proxy statement/prospectus and resolicitation of proxies under applicable law, CB&I and Shaw will recirculate this joint proxy statement/prospectus and resolicit proxies from CB&I and Shaw shareholders.

***Termination of the Transaction Agreement (see page 152)***

Generally, the Transaction Agreement may be terminated and the Transaction may be abandoned at any time prior to the effective time of the Transaction, under the following circumstances:

by the mutual written consent of the parties,

by either CB&I or Shaw if:

the Transaction has not been consummated on or before April 30, 2013, except that, if on April 30, 2013, (i) the condition requiring termination or expiration of the applicable waiting period under the HSR Act or applicable antitrust laws of the People's Republic of China; (ii) the condition requiring that there has been no antitrust law restraining the Transaction; (iii) the condition requiring that CFIUS Approval has been obtained; or (iv) the condition requiring approval by the NRC has not been satisfied but all other closing conditions have been satisfied, the date is extended to June 30, 2013, subject to certain

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exceptions discussed in The Transaction Agreement Termination of the Transaction Agreement, beginning on page 152;

the antitrust approvals under the HSR Act or the applicable antitrust laws of the People's Republic of China have been denied and such denial has become final and non-appealable, or a permanent,

**Table of Contents**

final and non-appealable injunction or order is issued preventing the Transaction, subject to certain exceptions discussed in The Transaction Agreement Termination of the Transaction Agreement, beginning on page 152;

Shaw shareholders do not approve the Shaw Transaction Proposal at the Shaw special meeting or any adjournment or postponement of such meeting; or

CB&I shareholders do not approve the CB&I Acquisition Proposal at the CB&I special general meeting or any adjournment or postponement of such meeting;

by CB&I if:

prior to Shaw shareholders approval of the Shaw Transaction Proposal, the Shaw Board of Directors makes a Shaw adverse recommendation change or a Shaw intervening event recommendation change (as Company Adverse Recommendation Change and Intervening Event Recommendation Change are each, respectively, defined in the Transaction Agreement); or

Shaw breaches or fails to comply with its representations, warranties, agreements or covenants in the Transaction Agreement which would give rise to the failure of certain conditions to closing and cannot be cured by April 30, 2013 or June 30, 2013, as applicable (or, if curable by such date, is not cured within 30 days following delivery of written notice received from CB&I), subject to certain exceptions discussed in The Transaction Agreement Termination of the Transaction Agreement, beginning on page 152;

by Shaw if:

prior to the Shaw special meeting, Shaw enters into a binding written agreement with respect to a Shaw superior proposal (as Company Superior Proposal is defined in the Transaction Agreement); provided, that Shaw has complied with its obligations described under The Transaction Agreement No Solicitation by Shaw of Alternative Proposals and has paid the amounts due as described under The Transaction Agreement Termination Fees, beginning on page 153;

prior to CB&I shareholders approval of the CB&I Acquisition Proposal, either the CB&I Supervisory or Management Board makes a CB&I adverse recommendation change (as Acquiror Adverse Recommendation Change is defined in the Transaction Agreement); or

CB&I or Acquisition Sub breaches or fails to comply with its representations, warranties, agreements or covenants in the Transaction Agreement which would give rise to the failure of certain conditions to closing and cannot be cured by April 30, 2013 or June 30, 2013, as applicable (or, if curable by such date, is not cured within 30 days following delivery of written notice received from Shaw), subject to certain exceptions discussed in The Transaction Agreement Termination of the Transaction Agreement, beginning on page 152.

***Termination Fees (see page 153)***

In certain circumstances in connection with the termination of the Transaction Agreement, including if the Shaw Board of Directors makes a Shaw adverse recommendation change or Shaw intervening event recommendation change, or terminates the Transaction Agreement to enter into an agreement with respect to a superior proposal, Shaw must pay CB&I a termination fee equal to \$104 million. Shaw must also pay to CB&I a termination fee equal to \$32 million if the Transaction Agreement is terminated because Shaw shareholders fail to approve the Shaw Transaction Proposal at the Shaw special meeting or any adjournment or postponement of such meeting. The Transaction Agreement also provides that CB&I is required to pay Shaw a reverse termination fee of \$64 million if the Transaction Agreement is terminated because the

CB&I Supervisory or Management

## **Table of Contents**

Board makes a CB&I adverse recommendation change or CB&I shareholders fail to approve the CB&I Acquisition Proposal at the CB&I special general meeting or any adjournment or postponement of such meeting, or \$208 million if the Transaction Agreement is terminated under circumstances where all closing conditions have been satisfied but the full proceeds of CB&I's debt financing are not available to complete the Transaction and CB&I fails to effect the closing of the Transaction.

### ***No Solicitation by Shaw of Alternative Proposals (see page 141)***

The Transaction Agreement restricts the ability of Shaw to, directly or indirectly:

solicit, initiate or knowingly facilitate or knowingly encourage (including by way of furnishing non-public information) any inquiries regarding, or the making of any proposal or offer that constitutes, or could reasonably be expected to lead to, a takeover proposal;

engage in, continue or otherwise participate in any discussions or negotiations regarding, or furnish to any other person any non-public information in connection with or for the purpose of encouraging or facilitating a takeover proposal; or

approve, recommend or enter into, or propose to approve, recommend or enter into, any letter of intent or similar document, agreement, commitment, or agreement in principle with respect to a takeover proposal.

If, however, at any time prior to the approval of the Transaction Agreement by Shaw shareholders, Shaw, directly or indirectly, receives a bona fide, unsolicited written takeover proposal from any person that does not result from a breach of the non-solicitation provisions of the Transaction Agreement and if the Shaw Board of Directors determines in good faith, after consultation with its outside financial advisors and outside legal counsel, that such takeover proposal constitutes or would reasonably be expected to lead to a superior proposal, then Shaw may directly or indirectly engage in or otherwise participate in discussions or negotiations with the person making such takeover proposal and its representatives and potential sources of financing regarding such takeover proposal, subject to specified conditions.

### ***Recommendation of the Shaw Board of Directors (see page 143)***

Subject to certain conditions, at any time prior to the approval of the Shaw Transaction Proposal by Shaw shareholders, the Shaw Board of Directors may effect a Shaw adverse recommendation change or terminate the Transaction Agreement in order to enter into a binding written agreement with respect to a superior proposal, in each case, after receiving a bona fide, unsolicited takeover proposal that (i) did not result from a breach of Shaw's non-solicitation obligations and (ii) the Shaw Board of Directors determines, after consultation with its outside financial advisors and outside counsel, constitutes a superior proposal and, in light of such takeover proposal, the failure to take such action would be reasonably likely to constitute a violation of its fiduciary duties under applicable law.

In addition, subject to certain conditions, at any time prior to the approval of the Shaw Transaction Proposal by Shaw shareholders, the Shaw Board of Directors may effect a Shaw intervening event recommendation change, if, in response to an intervening event, the Shaw Board of Directors has determined in good faith, after consultation with its outside financial advisors and outside legal counsel, that the failure to take such action would reasonably be likely to constitute a violation of its fiduciary duties under applicable law.

### ***Recommendation of the CB&I Supervisory and Management Boards (see page 144)***

At any time prior to the approval of the CB&I Acquisition Proposal by CB&I shareholders, the CB&I Supervisory and Management Boards may effect a CB&I adverse recommendation change if the CB&I

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## **Table of Contents**

Supervisory and Management Boards determine in good faith, after consultation with outside financial advisors and outside legal counsel, that the failure to so make a CB&I adverse recommendation change would (i) constitute a violation of the CB&I Supervisory and Management Boards' fiduciary duties to CB&I shareholders or of other legal duties applicable to the CB&I Supervisory and Management Boards and their members under Dutch law or (ii) otherwise create a significant risk under Dutch law of material personal liability for the members of either of the CB&I Supervisory and Management Boards.

### **Accounting Treatment (see page 124)**

CB&I prepares its financial statements in accordance with accounting principles generally accepted in the United States of America ( GAAP ). The Transaction will be accounted for by applying the acquisition method with CB&I treated as the acquiror.

### **Material U.S. Federal Income Tax Consequences of the Transaction (see page 121)**

The Transaction generally will be a taxable transaction to Shaw shareholders, and such Shaw shareholders will generally recognize gain or loss in an amount equal to the difference, if any, between (i) the sum of the amount of cash and of value of the CB&I common stock received in the Transaction and (ii) their adjusted tax basis in the shares of Shaw common stock exchanged in the Transaction.

The discussion of material U.S. federal income tax consequences of the Transaction contained in this joint proxy statement/prospectus is intended to provide only a general summary and is not a complete analysis or description of all potential U.S. federal income tax consequences of the Transaction. The discussion does not address tax consequences that may vary with, or are contingent on, individual circumstances. In addition, it does not address the effects of any foreign, state or local tax laws, including the tax consequences of the Transaction under Dutch tax law.

**Shaw shareholders are strongly urged to consult with their tax advisors regarding the tax consequences of the Transaction to them, including the effects of U.S. federal, state, local, foreign and other tax laws, including the tax consequences of the Transaction under Dutch tax law.**

For additional information, please see The Transaction Material U.S. Federal Income Tax Consequences of the Transaction, beginning on page 121.

### **Regulatory Matters (see page 129)**

To complete the Transaction, CB&I and Shaw must obtain approvals or consents from, or make filings with antitrust authorities in the United States and the People's Republic of China and other regulatory authorities. The material approvals, consents and filings include the following:

the expiration or early termination of certain waiting periods under the HSR Act and the related rules and regulations, which provide that certain transactions may not be completed until required information has been furnished to the Antitrust Division of the U.S. Department of Justice (the Antitrust Division ) and the Federal Trade Commission (the FTC ) and until certain waiting periods have been terminated or have expired;

receipt of all required clearances or approvals applicable to the consummation of the Transaction under any applicable antitrust law of the People's Republic of China;

CFIUS Approval; and

approval by the NRC of the transfer of certain licenses under the Atomic Energy Act of 1954, as amended.



## **Table of Contents**

CB&I and Shaw have made and intend to make various filings and submissions for the above-mentioned authorizations and approvals. CB&I and Shaw will seek to complete the Transaction in the first quarter of 2013. Although CB&I and Shaw believe that they will receive the required consents and approvals described above to complete the Transaction, CB&I and Shaw cannot give any assurance as to the timing of these consents and approvals or as to CB&I's and Shaw's ultimate ability to obtain such consents or approvals (or any additional consents or approvals which may otherwise become necessary). CB&I and Shaw also cannot ensure that they will obtain such consents or approvals on terms and subject to conditions satisfactory to CB&I and Shaw.

### **Effect on Awards Outstanding Under Shaw Stock Plans (see page 126)**

At the effective time of the Transaction, stock options and stock appreciation rights with respect to shares of Shaw common stock will be converted into stock options and stock appreciation rights, respectively, with respect to CB&I common stock. In addition, under the terms of the applicable Shaw equity compensation plans, stock options and stock appreciation rights held by Shaw employees (including Shaw's executive officers) that were granted prior to January 28, 2009 will vest automatically upon completion of the Transaction. Stock options and stock appreciation rights granted by Shaw under its equity compensation plans on or after January 28, 2009 will be subject to accelerated vesting upon certain terminations of employment pursuant to the terms of the plan under which they were granted or, in some instances, the individual's employment agreement.

Restricted stock units with respect to shares of Shaw common stock that were granted on or prior to July 30, 2012 will become fully vested at the effective time of the Transaction and converted into the right to receive the Transaction Consideration (or, in the case of restricted stock units that may be settled only in cash, the cash value thereof), and each restricted stock unit granted after July 30, 2012 will be converted into a restricted stock unit with respect to CB&I common stock. The resulting CB&I restricted stock units will generally continue to be subject to the same terms and conditions but may be subject to accelerated vesting if the holder's employment is terminated other than for cause during the two years following the Transaction (or upon such other event set forth in a holder's employment agreement, if applicable).

Performance cash units that were granted on or prior to July 30, 2012 will remain outstanding, with performance determined based on Shaw's relative total shareholder return from the beginning of the applicable performance period through the effective time of the Transaction and assuming target performance from and after the Transaction through the end of the applicable performance period. Performance cash units granted after July 30, 2012 will be converted into time-vesting restricted stock units with respect to CB&I common stock. These restricted stock units will vest in three equal one-third installments on each of the first, second and third anniversaries of the original date of grant of the performance cash unit, but may be subject to accelerated vesting if the holder's employment is terminated other than for cause during the two years following the Transaction, or if the holder separates from employment for reasons that would otherwise accelerate vesting of long-term incentives under the holder's employment agreement, if applicable.

### **Legal Proceedings (see page 123)**

After the announcement of the Transaction Agreement, several purported Shaw shareholders filed lawsuits against Shaw and its directors alleging various breaches of fiduciary duties in connection with the process that led to the board's approval of the Transaction Agreement and the terms of the Transaction Agreement, including the consideration offered by CB&I. The lawsuits also allege that CB&I and Acquisition Sub aided and abetted in the alleged breaches of fiduciary duty. One lawsuit also alleges that Shaw, its directors, and CB&I disseminated a preliminary proxy in connection with the Transaction that contains material omissions and misstatements in violation of federal securities laws. Shaw and CB&I believe that these lawsuits are without merit and intend to contest them vigorously. Additional information on legal proceedings related to the Transaction is provided in the section entitled "The Transaction - Legal Proceedings," beginning on page 123.

## **Table of Contents**

### **Comparison of Shareholder Rights (see page 174)**

Shaw is a Louisiana corporation. CB&I is a Dutch public limited company. The shares of CB&I common stock that Shaw shareholders will receive in the Transaction will be shares of a Dutch public limited company. Shaw shareholder rights under Louisiana law and CB&I shareholder rights under Dutch law are different. In addition, CB&I's Articles of Association contain provisions that are different from the Shaw Articles of Incorporation and Shaw By-Laws.

The material differences include:

Under the Shaw By-Laws, nominations for election of directors may be made by the Shaw Board or a committee appointed by the Board, or by any shareholder entitled to vote generally in the election of directors who complies with the advance notice procedure set forth in the Shaw By-Laws. The CB&I Supervisory Board is elected from binding nominations made by the CB&I Supervisory Board, which may only be overridden by a resolution passed by two-thirds of the votes cast at the shareholders meeting representing more than one-half of CB&I's issued share capital.

Under the Shaw By-Laws, the holders of shares having a majority of the voting power of Shaw common stock issued and outstanding and entitled to vote at the meeting of the shareholders constitute a quorum for the transaction of business, except as otherwise provided by law. Under Dutch law, there are no quorum requirements generally applicable to meetings of shareholders.

The LBCL provides that a corporation may engage in certain extraordinary transactions, such as mergers or sales of all or substantially assets only if approved by the holders of at least two-thirds of the voting power present at a special or annual meeting (or by such larger or smaller vote, not less than a majority, of the voting power present or of the total voting power, as the articles may require), and the Shaw Articles of Incorporation include the Supermajority Threshold requirement (75% of the outstanding shares, excluding Related Persons). Under Dutch law, the general meeting of shareholders must approve by a majority of shares voting resolutions of the board of directors relating to an important change in the identity or character of CB&I or its business.

For a summary of certain differences between the rights of CB&I shareholders and Shaw shareholders, see Comparison of Shareholder Rights, beginning on page 174.

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF CB&I**

The following table sets forth selected consolidated financial data for CB&I. CB&I derived the selected statement of operations data for the nine months ended September 30, 2012 and 2011 and the selected balance sheet data as of September 30, 2012 and 2011 from CB&I's unaudited condensed consolidated interim financial statements. CB&I derived the selected statement of operations data for each of the years in the five year period ended December 31, 2011 and the selected balance sheet data as of December 31 for each of the five years in the period ended December 31, 2011 from CB&I's consolidated audited financial statements. The following information is only a summary and is not necessarily indicative of the results of future operations of CB&I or the combined company, and the information should be read together with CB&I's consolidated financial statements, the related notes thereto, and management's related discussion and analysis of CB&I's financial condition and results of operations, all of which are contained in CB&I's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information," beginning on page 188.

	As of and for the Nine Months Ended September 30,		As of and for the Years Ended December 31,				
	2012 (Unaudited)	2011	2011	2010	2009	2008 (1)	2007 (2)
<b>(In millions, except per share data)</b>							
<b>Statement of Operations Data</b>							
Revenue	\$ 3,947.7	\$ 3,295.3	\$ 4,550.5	\$ 3,642.3	\$ 4,556.5	\$ 5,945.0	\$ 4,363.5
Income before taxes	\$ 311.8	\$ 253.9	\$ 352.0	\$ 291.5	\$ 294.7	\$ 22.5	\$ 229.4
Net income (loss) attributable to CB&I	\$ 212.0	\$ 184.6	\$ 255.0	\$ 204.6	\$ 174.3	\$ (21.1)	\$ 165.6
<b>Per Share Data</b>							
Net income (loss) attributable to CB&I per share - diluted	\$ 2.16	\$ 1.84	\$ 2.55	\$ 2.04	\$ 1.79	\$ (0.22)	\$ 1.71
Cash dividend per common share	\$ 0.15	\$ 0.15	\$ 0.20	\$	\$	\$ 0.16	\$ 0.16
<b>Balance Sheet Data</b>							
Total assets	\$ 3,478.7	\$ 3,220.7	\$ 3,292.0	\$ 2,909.5	\$ 3,016.8	\$ 3,000.7	\$ 3,153.4
Long-term debt	\$	\$ 40.0	\$	\$ 40.0	\$ 80.0	\$ 120.0	\$ 160.0

- (1) Results of operations for the twelve months ended December 31, 2008 included charges of approximately \$457.0 million for projected costs to complete two large fixed-price projects in the United Kingdom that were completed in the first quarter of 2010.
- (2) Results of operations for the twelve months ended December 31, 2007 and subsequent periods include the operating results of an acquired business, Lummus Global, commencing on November 16, 2007, its acquisition date.

**Table of Contents****SELECTED HISTORICAL FINANCIAL DATA OF SHAW**

The following table sets forth selected consolidated financial data for Shaw. Shaw derived the selected statement of operations data for each of the years in the five year period ended August 31, 2012 and the selected balance sheet data as of August 31 for each of the five years in the period ended August 31, 2012 from Shaw's consolidated audited financial statements. The following information is only a summary and is not necessarily indicative of the results of future operations of Shaw or the combined company, and the information should be read together with Shaw's consolidated financial statements, the related notes thereto, and management's related discussion and analysis of Shaw's financial condition and results of operations, all of which are contained in Shaw's reports filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information," beginning on page 188.

	2012 (2)	As of and for the Years Ended August 31,			
		2011 (3)	2010	2009	2008
		(In millions, except per share data)			
<b>Statement of Operations Data</b>					
Revenues	\$ 6,008.4	\$ 5,937.7	\$ 6,984.0	\$ 7,276.3	\$ 6,998.0
Income (loss) before income taxes and earnings from unconsolidated affiliates (1)	\$ 240.1	\$ (300.9)	\$ 131.1	\$ 29.2	\$ 220.5
Net income (loss) attributable to Shaw	\$ 198.9	\$ (175.0)	\$ 82.0	\$ 12.8	\$ 140.7
<b>Per Share Data</b>					
Diluted net income (loss) per common share attributable to Shaw	\$ 2.90	\$ (2.18)	\$ 0.96	\$ 0.15	\$ 1.67
Cash dividends declared per common share	\$	\$	\$	\$	\$
<b>Balance Sheet Data</b>					
Total assets	\$ 5,007.5	\$ 5,487.0	\$ 5,996.3	\$ 5,557.2	\$ 4,587.3
Westinghouse bonds, short-term	\$ 1,640.5	\$ 1,679.8	\$ 1,520.7	\$ 1,388.0	\$
Long-term debt, less current maturities	\$ 5.3	\$ 0.6	\$ 1.0	\$ 7.6	\$ 1,165.6

- (1) Results of operations for the twelve months ended August 31, 2012, 2011, 2010, 2009 and 2008 included foreign currency remeasurement gains (losses) on Japanese-Yen denominated bonds of approximately \$40.8 million, (\$159.0) million, (\$131.6) million, (\$198.1) million and (\$69.7) million, respectively, associated with an investment in Westinghouse.
- (2) Results of operations for the twelve months ended August 31, 2012 included income before income taxes and earnings from unconsolidated affiliates of \$41.5 million for the E&C segment, which includes an \$83.3 million gain on disposal of E&C assets.
- (3) Results of operations for the twelve months ended August 31, 2011 included losses before income taxes and earnings from unconsolidated affiliates of (\$190.3) million for the E&C segment. The E&C segment losses for the period were primarily related to a project in Southeast Asia, which is expected to be substantially complete prior to closing the Transaction. Additionally, the period included an impairment charge of approximately (\$48.1) million for loans made to a project developer on a proposed nuclear power project in Texas.

**Table of Contents****SELECTED UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL DATA**

The Unaudited Pro Forma Condensed Combined Financial Statements (the pro forma financial statements) are based on the separate historical consolidated financial statements of CB&I and Shaw, which are incorporated by reference into this document. CB&I's fiscal year ends on December 31 and Shaw's fiscal year ends on August 31. To give effect to the Transaction for pro forma financial statement purposes, Shaw's historical results were brought to within one month of CB&I's latest available annual and interim period results presented for the periods ended December 31, 2011 and September 30, 2012, respectively. Shaw's annual period presented in the condensed combined pro forma statement of operations (the pro forma statement of operations) is for the twelve months ended November 30, 2011 and was derived by adding the annual results for the twelve-month period ended August 31, 2011 to the results for the interim three-month period ended November 30, 2011, and deducting the results for the interim three-month period ended November 30, 2010. Shaw's interim period presented in the pro forma statement of operations is for the nine months ended August 31, 2012 and was derived by deducting the results for the interim three-month period ended November 30, 2011 from the annual results for the twelve-month period ended August 31, 2012. The pro forma statements of operations reflect the Transaction and related events as if they occurred on January 1, 2011 for CB&I and December 1, 2010 for Shaw, while the pro forma condensed combined balance sheet (the pro forma balance sheet) assumes the Transaction occurred on September 30, 2012 for CB&I and August 31, 2012 for Shaw.

The pro forma financial statements are presented for illustrative purposes only, and are not necessarily indicative of the results of operations and financial position that would have been achieved had the pro forma events taken place on the dates indicated, or the future operating results or financial position of the combined company following the Transaction. Future results may vary significantly from the results reflected because of various factors, including those discussed under the heading Risk Factors, beginning on page 31. You should read the following selected unaudited pro forma condensed combined financial data in conjunction with the Unaudited Pro Forma Condensed Combined Financial Statements and related notes, beginning on page 156.

	<b>Nine Months Ended September 30, 2012 (In millions, except per share data)</b>	<b>Twelve Months Ended December 31, 2011</b>
<b>Statement of Operations Data</b>		
Revenue	\$ 8,037.6	\$ 9,918.6
Income before taxes	\$ 389.7	\$ 385.2
Net income attributable to controlling interests	\$ 294.1	\$ 260.6
<b>Per Share Data</b>		
Net income attributable to controlling interests per share - diluted	\$ 2.71	\$ 2.36
Cash dividends per common share	\$ 0.15	\$ 0.20
		<b>As of September 30, 2012 (In millions)</b>
<b>Balance Sheet Data</b>		
Total assets		\$ 8,139.2
Long-term debt		\$ 1,730.3

**Table of Contents****COMPARATIVE HISTORICAL AND UNAUDITED PRO FORMA PER SHARE FINANCIAL DATA**

The following table presents: (1) historical per share information for CB&I and Shaw; (2) pro forma per share information of the combined company after giving effect to the Transaction; and (3) equivalent pro forma per share information for Shaw.

The combined company pro forma per share information was derived primarily by combining information from the historical consolidated financial statements of CB&I and Shaw and giving effect to the Transaction as described in Unaudited Pro Forma Condensed Combined Financial Statements and related notes, beginning on page 147. This table should be read together with the historical consolidated financial statements of CB&I and Shaw that are filed with the SEC and incorporated by reference herein. The pro forma per share information should not be relied upon as being indicative of actual results had the Transaction occurred on January 1, 2011 for CB&I and December 1, 2010 for Shaw, for statement of operations purposes or September 30, 2012 for CB&I and August 31, 2012 for Shaw, for book value per share data. Further, the pro forma financial statements do not purport to project the future operating results or financial position of the combined company following the Transaction.

	<b>CB&amp;I Historical</b>	<b>Shaw Historical (1)</b>	<b>Pro Forma Combined</b>	<b>Pro Forma Shaw Equivalent (2)</b>
<b>Nine Months Ended September 30, 2012</b>				
Net income attributable to controlling interests per share				
Basic	\$ 2.19	\$ 2.26	\$ 2.75	\$ 0.35
Diluted	\$ 2.16	\$ 2.23	\$ 2.71	\$ 0.35
<b>Twelve Months Ended December 31, 2011</b>				
Net income (loss) attributable to controlling interests per share				
Basic	\$ 2.60	\$ (1.43)	\$ 2.41	\$ 0.31
Diluted	\$ 2.55	\$ (1.43)	\$ 2.36	\$ 0.30
<b>As of September 30, 2012</b>				
Book value per share	\$ 13.63	\$ 14.32	\$ 15.66	\$ 2.02

- (1) Shaw's historical net income (loss) attributable to controlling interests per share is for the nine months ended August 31, 2012 and the twelve months ended November 30, 2011 and Shaw's historical book value per share is as of August 31, 2012.
- (2) Pro forma Shaw equivalent per share amounts were calculated by multiplying the pro forma combined per share amounts by the exchange ratio of 0.12883 used to calculate the stock consideration component of the Transaction Consideration.

**Table of Contents****MARKET INFORMATION AND DIVIDENDS**

Shares of CB&I common stock are listed and trade on the NYSE under the symbol CBI. Shares of Shaw common stock are listed and trade on the NYSE under the symbol SHAW.

The following table presents the closing sales prices of shares of CB&I common stock and Shaw common stock, each as reported by the NYSE, and the Shaw Common Stock equivalent price per share, on (i) July 27, 2012, the last trading day for which market information is available prior to the public announcement of the execution of the Transaction Agreement and (ii) November 9, 2012, the last practicable trading day prior to the date of this joint proxy statement/prospectus.

	<b>CB&amp;I Common Stock</b>	<b>Shaw Common Stock</b>	<b>Shaw Common Stock Equivalent Per Share (1)</b>
July 27, 2012	\$ 40.70	\$ 26.69	\$ 46.24
November 9, 2012	\$ 37.28	\$ 43.53	\$ 45.80

- (1) Shaw common stock equivalent per share data was calculated by multiplying the closing market price of a share of CB&I common stock on each of the dates noted above by the exchange ratio of 0.12883, to arrive at the stock consideration component of the Transaction Consideration, and adding \$41.00, the cash consideration component of the Transaction Consideration.

**CB&I and Shaw encourage you to obtain current market quotations prior to making any decision with respect to the Transaction.** The market prices of CB&I common stock and Shaw common stock will fluctuate between the date of this joint proxy statement/prospectus and the completion of the Transaction. CB&I and Shaw can give no assurance concerning the market price of CB&I common stock or Shaw common stock before or after the effective time of the Transaction.

Following the completion of the Transaction, CB&I expects the shares of CB&I common stock to continue to trade on the NYSE under the symbol CBI.

The most recent quarterly dividend declared by CB&I prior to the date of this joint proxy statement/prospectus was \$0.05 per share of common stock declared on September 12, 2012, and payable on September 28, 2012. CB&I's current dividend is \$0.20 per share of common stock on an annual basis. Shaw has not paid any dividends on its common stock to date.

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**Table of Contents**

**CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS**

This joint proxy statement/prospectus and the documents incorporated by reference herein contain certain forecasts and other forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 with respect to the financial condition, results of operations, business strategies, operating efficiencies or synergies, revenue enhancements, competitive positions, growth opportunities, plans and objectives of the management of each of CB&I, Shaw and, following completion of the Transaction, the combined company, the Transaction and the markets for CB&I and Shaw common stock and other matters. Statements in this joint proxy statement/prospectus and the documents incorporated by reference herein that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 21E of the Securities and Exchange Act of 1934, as amended (the Exchange Act), and Section 27A of the Securities Act of 1933, as amended (the Securities Act). These forward-looking statements, including, without limitation, those relating to the future business prospects, revenues and income of CB&I, Shaw and, following the completion of the Transaction, the combined company, wherever they occur in this joint proxy statement/prospectus or the documents incorporated by reference herein, are necessarily estimates reflecting the best judgment of the respective managements of CB&I and Shaw and involve a number of risks and uncertainties that could cause actual results to differ materially from those suggested by the forward-looking statements. These forward-looking statements should, therefore, be considered in light of various important factors, including those set forth in and incorporated by reference herein.

Forward-looking statements are typically identified by words such as plan, believe, expect, target, will, anticipate, intend, outlook, forecast, project, continue, could, may, might, possible, potential, predict, should, would and other similar words and expressions. The absence of these words does not mean that a statement is not forward-looking. These forward-looking statements are found at various places throughout this joint proxy statement/prospectus, including in the section entitled Risk Factors, beginning on page 31. Important factors that could cause actual results to differ materially from those indicated by such forward-looking statements include those set forth in CB&I's and Shaw's filings with the SEC, including their respective Annual Reports on Form 10-K, as updated by any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are incorporated herein by reference. These important factors also include those set forth under the section entitled Risk Factors, beginning on page 31, as well as, among others, risks and uncertainties relating to:

the ability of the parties to timely and successfully receive the required approvals for the Transaction from (i) regulatory agencies free of burdensome conditions to the parties or at all and (ii) their respective shareholders;

the outcome of any legal proceedings, regulatory investigations, or other proceedings or inquiries that have been or may be instituted against CB&I, Shaw and others subsequent to the announcement of the Transaction Agreement and transactions contemplated therein;

the possibility that the anticipated benefits from the Transaction cannot be fully realized or may take longer to realize than expected;

the possibility that costs, difficulties or disruptions related to the integration of Shaw's operations into CB&I will be greater than expected;

the fluctuation of the market value of CB&I common stock;

potential adverse reactions or changes to business relationships resulting from the announcement or completion of the Transaction, including any resulting from CB&I's status as a Dutch public limited company;

the timing and extent of changes in commodity prices, interest rates and foreign currency exchange rates;



**Table of Contents**

changes in environmental and other laws and regulations to which CB&I and Shaw and each company's subsidiaries are subject;

the ability of the combined company to retain and hire key personnel;

the ability of CB&I and Shaw prior to completion of the Transaction, and of the combined company following completion of the Transaction, to complete on-going projects within the timelines and budgets currently anticipated for these projects;

the effect of accounting pronouncements issued periodically by accounting standard-setting bodies;

the timing, success and overall effects of competition from a wide variety of competitors;

the results of financing efforts, including CB&I's ability to obtain financing on favorable terms;

the risk that revenues following completion of the Transaction may be lower than expected;

changes in political or other factors such as monetary policy, legal and regulatory changes or other external factors over which CB&I and Shaw have no control;

general economic conditions, including any potential effects arising from terrorist attacks and any consequential hostilities or other hostilities or other external factors over which CB&I and Shaw have no control;

changes in market conditions;

the parties' ability to convert backlog into revenue;

declines in the market prices of equity securities and resultant cash funding requirements for CB&I's and Shaw's defined benefit pension plans; and

the risk that one or more of the conditions to the obligations of the parties to complete the Transaction are not satisfied; and

the risk that the closing of the Transaction is substantially delayed or does not occur.

Should one or more of these risks or uncertainties materialize, or should any of the assumptions in this joint proxy statement/prospectus or the documents incorporated by reference herein prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements.

CB&I and Shaw caution you not to place undue reliance on any forward-looking statements, which speak only as of the date of this joint proxy statement/prospectus, or in the case of a document incorporated by reference herein, as of the date of that document. The areas of risk and uncertainty described above are not exclusive and should be considered in connection with any written or oral forward-looking statements that may be made or included in this joint proxy statement/prospectus or on, before or after the date of this joint proxy statement/prospectus by CB&I

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or Shaw or anyone acting for any or both of them. Except as required by law, neither CB&I nor Shaw undertakes any obligation to publicly update or release any revisions to these forward-looking statements to reflect any events or circumstances after the date that such forward-looking statements were made or to reflect the occurrence of unanticipated events.

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**Table of Contents**

**RISK FACTORS**

*In addition to the other information included and incorporated by reference herein, including the matters addressed in Cautionary Statement Regarding Forward-Looking Statements, beginning on page 29, CB&I and Shaw shareholders should carefully consider the following risks before deciding how to vote. In addition, you should read and consider the risks associated with each of the businesses of CB&I and Shaw because those risks will also affect the combined company. Those risks can be found in the Annual Reports on Form 10-K for the fiscal year ended December 31, 2011 for CB&I and for the fiscal year ended August 31, 2012 for Shaw, as updated by any subsequent Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, which are incorporated by reference herein. You should also read and consider the other information in this joint proxy statement/prospectus and the other documents incorporated by reference herein. See Where You Can Find More Information, beginning on page 188.*

**Risks Related to the Transaction**

***CB&I and Shaw will be subject to various uncertainties and contractual restrictions while the Transaction is pending that may cause disruption and could adversely affect their financial results.***

Uncertainty about the effect of the Transaction on employees, suppliers and customers may have an adverse effect on CB&I and/or Shaw. These uncertainties may impair CB&I's and/or Shaw's ability to attract, retain and motivate key personnel while the Transaction is pending and for a period of time thereafter, as employees and prospective employees may experience uncertainty about their future roles with the combined company, and could cause customers, suppliers and others who deal with CB&I or Shaw to seek to change existing business relationships with CB&I or Shaw. The pursuit of the Transaction and the preparation for the integration may also place a burden on management and internal resources. Any significant diversion of management attention away from ongoing business concerns and any difficulties encountered in the transition and integration process could affect CB&I's and/or Shaw's financial results.

In addition, the Transaction Agreement restricts each of CB&I and Shaw, without the other's consent, from taking certain specified actions while the Transaction is pending. These restrictions may prevent CB&I and/or Shaw from pursuing otherwise attractive business opportunities and making other changes to their respective businesses prior to completion of the Transaction or termination of the Transaction Agreement. Because CB&I and Shaw do not expect to complete the Transaction until the first quarter of 2013, each of CB&I and Shaw are expected to operate under these restrictions for a significant period of time. See The Transaction Agreement Covenants of Shaw Relating to the Conduct of its Business and The Transaction Agreement Covenants of CB&I Relating to the Conduct of its Business, beginning on pages 137 and 140, respectively.

***If completed, the Transaction may not achieve its anticipated results, and CB&I and Shaw may be unable to integrate their operations in the manner expected.***

CB&I and Shaw entered into the Transaction Agreement with the expectation that the Transaction will result in various benefits, including, among other things, cost savings and operating efficiencies. Achieving the anticipated benefits of the Transaction is subject to a number of uncertainties, including whether the businesses of CB&I and Shaw can be integrated in an efficient, effective and timely manner.

It is possible that the integration process could take longer than anticipated and could result in the loss of valuable employees, the disruption of each company's ongoing businesses, processes and systems or inconsistencies in standards, controls, procedures, practices, policies and compensation arrangements, any of which could adversely affect the combined company's ability to achieve the anticipated benefits of the Transaction. The combined company's results of operations could also be adversely affected by any issues attributable to either company's operations that arise or are based on events or actions that occur prior to the closing of the Transaction. The companies may have difficulty addressing possible differences in corporate cultures and management philosophies. The integration process is subject to a number of uncertainties, and no

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**Table of Contents**

assurance can be given that the anticipated benefits will be realized or, if realized, the timing of their realization. Failure to achieve these anticipated benefits could result in increased costs or decreases in the amount of expected revenues and could adversely affect the combined company's future business, financial condition, operating results and prospects.

*If the Transaction does not occur, one of the companies may incur payment obligations to the other.*

In certain circumstances in connection with the termination of the Transaction Agreement, including if the Shaw Board of Directors changes or withdraws its recommendation of the Shaw Transaction Proposal or terminates the Transaction Agreement to enter into an agreement for an alternative business combination transaction, Shaw must pay to CB&I a termination fee equal to \$104 million. Shaw must also pay to CB&I a termination fee equal to \$32 million if the Transaction Agreement is terminated because Shaw shareholders fail to approve the Shaw Transaction Proposal at the Shaw special meeting. The Transaction Agreement also provides that CB&I is required to pay Shaw a reverse termination fee of \$64 million if the Transaction Agreement is terminated because the Supervisory or Management Board of CB&I makes a CB&I adverse recommendation change or CB&I shareholders fail to approve the CB&I Acquisition Proposal at the CB&I special general meeting, or \$208 million if the Transaction Agreement is terminated under circumstances where all closing conditions have been satisfied but the full proceeds of CB&I's debt financing are not available to complete the Transaction and CB&I fails to effect the closing of the Transaction Agreement. See "The Transaction Agreement Termination Fees," beginning on page 153.

*The Transaction Agreement contains provisions that limit Shaw's ability to pursue alternatives to the Transaction, which could discourage a potential acquirer of Shaw from making an alternative transaction proposal and, in certain circumstances, could require Shaw to pay to CB&I a significant termination fee.*

Under the Transaction Agreement, Shaw is restricted, subject to limited exceptions, from entering into alternative transactions in lieu of the Transaction. In general, unless and until the Transaction Agreement is terminated, Shaw is restricted from, among other things, soliciting, initiating, knowingly facilitating or knowingly encouraging any inquiries regarding, or making any competing acquisition proposal. The Shaw Board of Directors is limited in its ability to change its recommendation with respect to the Shaw Transaction Proposal. Shaw may terminate the Transaction Agreement and enter into an agreement with respect to a superior proposal only if specified conditions have been satisfied, including compliance with the non-solicitation provisions of the Transaction Agreement. These provisions could discourage a third party that may have an interest in acquiring all or a significant part of Shaw from considering or proposing such an acquisition, even if such third party were prepared to pay consideration with a higher per share cash or market value than the consideration proposed to be received or realized in the Transaction, or might result in a potential competing acquirer proposing to pay a lower price than it would otherwise have proposed to pay because of the added expense of the termination fee that may become payable in certain circumstances. See "The Transaction Agreement No Solicitation by Shaw of Alternative Proposals," beginning on page 141 and "The Transaction Agreement Termination Fees," beginning on page 153.

*Because the market price of shares of CB&I common stock will fluctuate and the exchange ratio will not be adjusted to reflect such fluctuations, Shaw shareholders cannot be sure of the value of the stock component of the Transaction Consideration they will receive.*

Upon completion of the Transaction, each outstanding share of Shaw common stock will be converted into the right to receive (i) \$41.00 in cash and (ii) an amount of cash in euros equal to the par value of 0.12883 shares of CB&I common stock, which cash will not actually be paid, but will instead be converted automatically into 0.12883 shares of CB&I common stock immediately after the effective time of the Transaction. The number of shares of CB&I common stock to be issued pursuant to the Transaction Agreement for each share of Shaw common stock will not change to reflect changes in the market price of CB&I or Shaw common stock. The market price of CB&I common stock at the time of completion of the Transaction may vary significantly from

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**Table of Contents**

the market prices of CB&I common stock on the date the Transaction Agreement was executed, the date of this joint proxy statement/prospectus and the date of the companies' respective special shareholder meetings. Accordingly, at the time of the Shaw special meeting, you will not know or be able to calculate the market value of the stock component of the Transaction Consideration you will receive upon completion of the Transaction.

In addition, CB&I and Shaw might not complete the Transaction until a significant period of time has passed after the companies' respective special meetings. Because CB&I will not adjust the exchange ratio to reflect any changes in the market value of CB&I common stock or Shaw common stock, the market value of the CB&I common stock issued in connection with the Transaction and the Shaw common stock surrendered in connection with the Transaction may be higher or lower than the values of those shares on earlier dates. Stock price changes may result from market reaction to the announcement of the Transaction and market assessment of the likelihood that the Transaction will be completed, changes in the business, operations or prospects of CB&I or Shaw prior to or following the Transaction, litigation or regulatory considerations, general business, market, industry or economic conditions and other factors both within and beyond the control of CB&I and Shaw. Neither CB&I nor Shaw is permitted to terminate the Transaction Agreement solely because of changes in the market price of either company's common stock.

***Current CB&I and Shaw shareholders will have a reduced ownership and voting interest in the combined company after the Transaction.***

CB&I expects that it will issue or reserve for issuance approximately \_\_\_\_\_ shares of CB&I common stock to Shaw shareholders in the Transaction (including shares of CB&I common stock to be issued in connection with outstanding Shaw equity awards). Based on the number of shares of common stock of CB&I and Shaw outstanding on November 9, 2012, the last practicable trading date prior to the date of this joint proxy statement/prospectus, upon the completion of the Transaction, current CB&I shareholders and former Shaw shareholders would own approximately 90% and 10% of the common stock of CB&I, respectively.

CB&I and Shaw shareholders currently have the right to vote for their respective directors and on other matters affecting their respective companies. When the Transaction occurs, each Shaw shareholder who receives shares of CB&I common stock will become a shareholder of CB&I with a percentage ownership of the combined company that will be smaller than the shareholder's percentage ownership of Shaw. Correspondingly, each CB&I shareholder will remain a shareholder of CB&I with a percentage ownership of the combined company that will be smaller than the shareholder's percentage ownership of CB&I prior to the Transaction. As a result of these reduced ownership percentages, current CB&I shareholders will have less voting power in the combined company than they now have with respect to CB&I, and former Shaw shareholders will have less voting power in the combined company than they now have with respect to Shaw.

***The Transaction may not be accretive to earnings and may cause dilution to CB&I's earnings per share, which may negatively affect the market price of CB&I common stock.***

CB&I currently anticipates that the Transaction will be accretive to earnings per share in the first full year following the completion of the Transaction, after factoring in the reduction of duplicative public company costs and excluding costs to achieve synergies and other one-time costs related to the Transaction. This expectation is based on preliminary estimates that are subject to change. CB&I also could encounter additional transaction and integration-related costs, may fail to realize all of the benefits anticipated in the Transaction or be subject to other factors that affect preliminary estimates. Any of these factors could cause a decrease in CB&I's adjusted earnings per share or decrease or delay the expected accretive effect of the Transaction and contribute to a decrease in the price of CB&I common stock.

***CB&I will record goodwill that could become impaired and adversely affect its operating results.***

Accounting standards in the United States require that one party to the Transaction be identified as the acquirer. In accordance with these standards, the Transaction will be accounted for as an acquisition of Shaw

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**Table of Contents**

common stock by CB&I and will follow the acquisition method of accounting for business combinations. The assets and liabilities of Shaw will be consolidated with those of CB&I. The excess of the purchase price over the fair values of Shaw's assets and liabilities, including identifiable intangibles, will be recorded as goodwill.

The amount of goodwill, which is expected to be material, will not be amortized to earnings, but instead will be reviewed for impairment at least annually, absent any indicators of impairment. Goodwill is required to be reviewed for impairment for each reporting unit. As part of an annual impairment assessment, a qualitative assessment of goodwill must be performed to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. If, based on the qualitative assessment, a quantitative assessment is deemed necessary, goodwill would be screened for impairment, which would include an allocation of goodwill to the applicable reporting unit and a comparison of its fair value with the carrying amount, including goodwill. If an impairment is deemed to have occurred, the amount is measured and recorded as a charge in an amount equal to the excess, if any, of the carrying amount of the reporting unit's goodwill over the implied fair value of that goodwill. Such a potential impairment could result in a material charge that would have a material impact on the future operating results and consolidated balance sheet of the combined company following the Transaction.

***Pending litigation against CB&I and Shaw could result in an injunction preventing the completion of the Transaction or a judgment resulting in the payment of damages in the event the Transaction is completed and may adversely affect the combined company's business, financial condition or results of operations and cash flows following the Transaction.***

In connection with the Transaction, purported shareholders of Shaw have filed putative shareholder class action lawsuits against Shaw, CB&I, Acquisition Sub and the directors of Shaw. Among other remedies, the plaintiffs seek to enjoin the Transaction. The outcome of any such litigation is uncertain. If the cases are not resolved, these lawsuits could prevent or delay completion of the Transaction and result in substantial costs to Shaw and CB&I, including any costs associated with the indemnification of directors and officers. Plaintiffs may file additional lawsuits against Shaw, CB&I and/or the directors and officers of either company in connection with the Transaction. The defense or settlement of any lawsuit or claim that remains unresolved at the time the Transaction is completed may adversely affect the combined company's business, financial condition, results of operations and cash flows. See *The Transaction Legal Proceedings*, beginning on page 123.

***The Transaction is subject to the receipt of consent or approval from governmental entities that could delay the completion of the Transaction or impose conditions that could have a material adverse effect on the combined company or that could cause abandonment of the Transaction.***

The Transaction is also subject to review by the Antitrust Division or the FTC under the HSR Act and other applicable U.S. antitrust laws, and the expiration or early termination of the waiting period (and any extension of the waiting period) applicable to the Transaction under the HSR Act is a condition to closing the Transaction. CB&I and Shaw filed their respective Notification and Report Forms (HSR Forms) with the Antitrust Division and the FTC on August 20, 2012. The waiting period under the HSR Act with respect to the Transaction expired at 11:59 p.m., Eastern time, on September 19, 2012, the 30th day after the HSR Forms were filed. The expiration of the HSR Act waiting period does not preclude the Antitrust Division or the FTC from challenging the Transaction on antitrust grounds and seeking to preliminarily or permanently enjoin the proposed Transaction. Although neither CB&I nor Shaw believes that the Transaction will violate federal antitrust laws, we cannot guarantee that the Antitrust Division or the FTC will not take a different position.

The Transaction is also subject to review by the Ministry of Commerce of the People's Republic of China (MOFCOM), and receipt of all required clearances or approvals applicable to the consummation of the Transaction under the antitrust laws of the People's Republic of China is a condition to closing the Transaction. CB&I has submitted a notification to MOFCOM that was accepted by MOFCOM as complete on October 10, 2012. The acceptance of the filing started the initial 30-day waiting period for phase 1 review of the Transaction. On November 8, 2012, when the initial 30-day waiting period expired, MOFCOM commenced a phase 2 investigation. MOFCOM has an additional 90 days to complete the investigation, although, under certain

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**Table of Contents**

circumstances, this 90-day waiting period may be extended. Although neither CB&I nor Shaw believes that the Transaction will violate the Chinese Anti-Monopoly Law of 2008, CB&I and Shaw cannot guarantee that MOFCOM will not take a different position.

Completion of the Transaction is conditioned upon the receipt of consents, orders, approvals or clearances, to the extent required, from the NRC and CFIUS. CFIUS Approval was obtained on November 2, 2012. CB&I and Shaw submitted a joint voluntary notice to CFIUS on August 27, 2012, and the CFIUS review period started on August 29, 2012. On September 27, 2012, CFIUS notified the parties that it was undertaking an investigation into the Transaction. On November 2, 2012, CFIUS provided the parties with written notice that review under Section 721 of the U.S. Defense Production Act of 1950, as amended, of the Transaction had been concluded, and that CFIUS had determined that there are no unresolved national security concerns with respect to the Transaction.

The CB&I and Shaw special meetings at which the proposals required to complete the Transaction will be considered may take place before all of the required regulatory approvals or clearances have been obtained and before all conditions to such approvals, if any, are known. In this event, if the shareholder proposals required to complete the Transaction are approved, CB&I and Shaw may subsequently agree to conditions without further seeking shareholder approval, even if such conditions could have an adverse effect on CB&I, Shaw or the combined company.

***The pro forma financial statements included in this joint proxy statement/prospectus are presented for illustrative purposes only and may not be an indication of the combined company's financial condition or results of operations following the Transaction.***

The pro forma financial statements contained in this joint proxy statement/prospectus are presented for illustrative purposes only, are based on various adjustments, assumptions and preliminary estimates and may not be an indication of the combined company's financial condition or results of operations following the Transaction for several reasons. See Unaudited Pro Forma Condensed Combined Financial Statements, beginning on page 156. The actual financial condition and results of operations of the combined company following the Transaction may not be consistent with, or evident from, these pro forma financial statements. In addition, the assumptions used in preparing the pro forma financial information may not prove to be accurate, and other factors may affect the combined company's financial condition or results of operations following the Transaction. Any potential decline in the combined company's financial condition or results of operations may cause significant variations in the stock price of the combined company.

***CB&I cannot assure you that it will be able to continue paying dividends at the current rate.***

As noted elsewhere in this joint proxy statement/prospectus, CB&I currently expects to pay dividends in an amount consistent with the dividend policy of CB&I in effect prior to the completion of the Transaction. However, you should be aware that CB&I shareholders may not receive the same dividends following the Transaction for reasons that may include any of the following factors:

CB&I may not have enough cash to pay such dividends due to changes in CB&I's cash requirements, capital spending plans, financing agreements, cash flow or financial position;

decisions on whether, when and in which amounts to make any future distributions will remain at all times at the discretion of the CB&I Supervisory and Management Boards, and (in the case of the final dividend for each financial year) the general meeting of shareholders of CB&I. CB&I reserves the right to change its dividend practices at any time and for any reason;

the amount of dividends that CB&I may distribute to its shareholders is subject to restrictions under Dutch law; and

CB&I may not receive dividend payments from its subsidiaries at the same level that it has historically. The ability of CB&I's subsidiaries to make dividend payments to it is subject to factors similar to those listed above.

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**Table of Contents**

CB&I shareholders should be aware that they have no contractual or other legal right to dividends that have not been declared.

***Directors and executive officers of Shaw have financial interests in the Transaction that may be different from, or in addition to, those of other Shaw shareholders, which could have influenced their decisions to support or approve the Transaction.***

In considering whether to approve the proposals at the special meetings, Shaw shareholders should recognize that directors and executive officers of Shaw have interests in the Transaction that may differ from, or that are in addition to, their interests as shareholders of Shaw. These interests include, among others:

Accelerated vesting of certain stock options, stock appreciation rights, restricted stock units and performance cash units that were granted pursuant to the terms of Shaw's equity compensation plans. Shaw estimates that the aggregate amount that would be received in connection with such accelerated vesting if the completion of the Transaction and certain qualifying terminations of service occurred on November 1, 2012 is approximately (i) \$44,258,934 for Shaw's executive officers who are named executive officers, (ii) \$8,616,932 for Shaw's executive officers who are not named executive officers, and (iii) \$1,709,113 for Shaw's non-employee directors;

Employment agreements that provide for payments following termination of employment, accelerated vesting of equity-based awards and accelerated vesting and payout of performance cash units if the employment of certain executive officers is terminated under certain circumstances following the completion of the Transaction. Shaw estimates that the aggregate cash payments that would be received pursuant to such employment agreements (excluding payments attributable to equity-based awards and performance cash units that are addressed in the preceding paragraph) if the completion of the Transaction and certain qualifying terminations of service occurred on November 1, 2012 is approximately (i) \$43,873,298 for Shaw's executive officers who are named executive officers and (ii) \$5,485,728 for Shaw's executive officers who are not named executive officers;

Accelerated vesting and payout of amounts deferred under Shaw's nonqualified deferred compensation plan. Shaw estimates that the aggregate amount that would be received in connection with such accelerated vesting and payout if the completion of the Transaction occurred on November 1, 2012 is approximately (i) \$1,074,271 for Shaw's executive officers who are named executive officers and (ii) \$1,967,108 for Shaw's executive officers who are not named executive officers;

Prorated payments upon completion of the Transaction under Shaw's management incentive plan for Fiscal Year 2013. Shaw estimates that, if the completion of the Transaction occurred on November 1, 2012, then the aggregate amount of such payments is approximately (i) \$956,755 for Shaw's executive officers who are named executive officers and (ii) \$450,903 for Shaw's executive officers who are not named executive officers;

Retention awards that provide for payment if the recipient continues employment through the three-month anniversary of the closing date of the Transaction, although an accelerated payment will be made if the employment of the recipient is terminated by CB&I without cause on or after the closing date of the Transaction. As of November 1, 2012, no such retention awards have been granted to Shaw's named executive officers, and Shaw's other executive officers have been granted retention awards with an aggregate potential value of \$2,320,000; and

Rights to indemnification and directors' and officers' liability insurance that will survive the completion of the Transaction. The Shaw Board of Directors was aware of these interests at the time of approval of the Transaction Agreement. These interests may cause Shaw's directors and executive officers to view the Transaction differently than you may view it as a shareholder. For additional information about these interests (including the

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**Table of Contents**

payment estimates described above, the circumstances under which they become payable and the assumptions used to calculate such amounts), see The Transaction Interests of Directors and Executive Officers of Shaw in the Transaction, beginning on page 97.

***CB&I and Shaw may incur unexpected costs in connection with the Transaction.***

CB&I and Shaw expect to incur significant non-recurring Transaction and Transaction-related costs (including change in control payments that will be automatically triggered in connection with the Transaction) totaling approximately \$167.0 million prior to, or concurrent with, the Transaction and up to approximately \$40.0 million resulting from additional change in control payments that will only be triggered subsequent to the Transaction if CB&I takes certain actions, including termination or a significant reduction in duties or compensation of certain Shaw employees. The combined company may also incur additional unanticipated costs from the integration of the businesses of CB&I and Shaw. Although CB&I and Shaw expect that the elimination of certain duplicative costs, as well as the realization of other efficiencies related to the integration of the two companies, will offset the incremental Transaction and Transaction-related costs over time, the combined company may not achieve this net benefit in the near term, or at all.

***The combined company's hedging activities may not fully protect the combined company from fluctuations in commodity prices, and may not completely eliminate the risks associated with its businesses.***

CB&I and Shaw currently engage in activities to hedge their respective economic risks related to foreign exchange risks. CB&I and Shaw expect that the combined company will use appropriate hedging strategies to manage this risk, including opportunistically hedging over multiple-year periods to reduce the variability in realized gross margin. CB&I and Shaw cannot provide assurance that these activities will be successful in managing the combined company's foreign currency-related risks or that these activities will not result in net losses as a result of future volatility in foreign exchange rates. Actual foreign exchange rates may differ from the combined company's expectations.

***After the Transaction is completed, Shaw shareholders who receive CB&I common stock in the Transaction will have different rights that may be less favorable than their current rights as Shaw shareholders.***

After the closing of the Transaction, Shaw shareholders who receive CB&I common stock in the Transaction will have different rights than they currently have as Shaw shareholders.

The material differences include:

Under the Shaw By-Laws, nominations for election of directors may be made by the Shaw Board of Directors or a committee appointed by the Shaw Board of Directors, or by any shareholder entitled to vote generally in the election of directors who complies with the advance notice procedure set forth in the Shaw By-Laws. The CB&I Supervisory Board is elected from binding nominations made by the CB&I Supervisory Board, which may only be overridden by a resolution passed by two-thirds of the votes cast at the shareholders meeting representing more than one-half of CB&I's issued share capital.

Under the Shaw By-Laws, the holders of shares having a majority of the voting power of Shaw common stock issued and outstanding and entitled to vote at the meeting of shareholders constitute a quorum for the transaction of business, except as otherwise provided by law. Under Dutch law, there are no quorum requirements generally applicable to meetings of shareholders.

The LBCL provides that a corporation may engage in certain extraordinary transactions, such as mergers or sales of all or substantially assets only if approved by the holders of at least two-thirds of the voting power present at a special or annual meeting (or by such larger or smaller vote, not less than a majority, of the voting power present or of the total voting power, as the articles may require), and the Shaw Articles of Incorporation include the Supermajority Threshold requirement (75% of the

## **Table of Contents**

outstanding shares, excluding Related Persons ). Under Dutch law, the general meeting of shareholders must approve by a majority of shares voting resolutions of the board of directors relating to an important change in the identity or character of CB&I or its business. For a detailed discussion of your rights as a shareholder of CB&I and the significant differences between your rights as a shareholder of Shaw and your rights as a shareholder of CB&I, see Comparison of Shareholder Rights, beginning on page 174.

*Following the Transaction, the combined company may be unable to retain key employees.*

The success of CB&I after the Transaction will depend in part upon its ability to retain key CB&I and Shaw employees. Key employees may depart either before or after the Transaction because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with the combined company following the Transaction. Accordingly, no assurance can be given that CB&I, Shaw and, following the Transaction, the combined company will be able to retain key employees to the same extent as in the past.

*The market price of CB&I common stock may decline as a result of the Transaction.*

The market price of CB&I common stock may decline as a result of the Transaction if the combined company does not achieve the perceived benefits of the Transaction as rapidly or to the extent anticipated by financial or industry analysts, or the effect of the Transaction on CB&I's financial results is not consistent with the expectations of financial or industry analysts.

### **Risks Related to CB&I and Shaw**

*CB&I and Shaw face other risks.*

CB&I and Shaw are, and will continue to be, subject to the risks described in Part I, Item 1A Risk Factors of CB&I's Form 10-K for the fiscal year ended December 31, 2011, which CB&I filed with the SEC on February 24, 2012, and Part I, Item 1A Risk Factors of Shaw's Form 10-K for the fiscal year ended August 31, 2012, which Shaw filed with the SEC on October 19, 2012, and in each case which are incorporated by reference herein. See Where You Can Find More Information, beginning on page 188.

**Table of Contents**

**THE COMPANIES**

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

Oostduinlaan 75

2596 JJ The Hague

The Netherlands

011-31-70-373-2010

CB&I, a Dutch public limited company, is one of the world's leading integrated engineering, procurement and construction service providers and major process technology licensors, delivering comprehensive solutions to customers primarily in the energy and natural resource industries.

CB&I is comprised of three business sectors: Steel Plate Structures, Project Engineering and Construction, and Lummus Technology. Through these business sectors, CB&I offers services both independently and on an integrated basis.

For the year ended December 31, 2011, CB&I had total revenues of \$4.6 billion and net income of \$255.0 million. CB&I's consolidated assets as of December 31, 2011 were \$3.3 billion. CB&I common stock is listed and trades on the NYSE under the symbol CBI.

**The Shaw Group Inc.**

4171 Essen Lane

Baton Rouge, Louisiana 70809

(225) 932-2500

Shaw is a global provider of technology, engineering, procurement, construction, maintenance, fabrication, manufacturing, consulting, remediation and facilities management services to a diverse client base that includes regulated electric utilities, independent and merchant power producers, government agencies, multinational and national oil companies and industrial corporations.

For the year ended August 31, 2012, Shaw had total revenues of \$6.0 billion and net income of \$198.9 million. Shaw's consolidated assets as of August 31, 2012 were \$5.0 billion. Shaw common stock is listed and trades on the NYSE under the symbol SHAW.

**Crystal Acquisition Subsidiary Inc.**

Acquisition Sub is a Louisiana corporation and a wholly owned subsidiary of CB&I. Acquisition Sub was incorporated on July 17, 2012, for the purpose of effecting the Transaction and has not conducted any activities other than those incidental to its formation and the matters contemplated in the Transaction Agreement.

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**Table of Contents**

**THE CB&I SPECIAL GENERAL MEETING**

**General**

The CB&I Supervisory and Management Boards are using this joint proxy statement/prospectus to solicit proxies from the holders of shares of CB&I common stock for use at the CB&I special general meeting. CB&I is first mailing this joint proxy statement/prospectus and accompanying proxy card to its shareholders on or about \_\_\_\_\_, 2012.

**Date, Time and Place of the CB&I Special General Meeting**

CB&I will hold its special general meeting of shareholders on \_\_\_\_\_, 2012, at \_\_\_\_\_ p.m., local time, at the InterContinental Amstel Amsterdam, Professor Tulpplein 1, 1018 GX Amsterdam, The Netherlands.

**Purpose of the CB&I Special General Meeting**

At the CB&I special general meeting, CB&I will ask its shareholders to consider and vote on:

a proposal to approve the consummation by CB&I of the transactions contemplated by the Transaction Agreement, a copy of which is included as Annex A to this joint proxy statement/prospectus, as such agreement may be amended from time to time, pursuant to which Acquisition Sub will be merged with and into Shaw and each issued and outstanding share of Shaw common stock, no par value (other than any dissenting shares, treasury shares, or shares held by Shaw, CB&I or Acquisition Sub and their respective subsidiaries), will be cancelled and extinguished and converted into the right to receive (i) \$41.00 in cash and (ii) an amount of cash in euros equal to the par value of 0.12883 shares of CB&I common stock, which cash will not actually be paid, but will instead be converted automatically into 0.12883 shares of CB&I common stock immediately after the effective time of the Transaction (the CB&I Acquisition Proposal ); and

a proposal to adjourn the special general meeting of the shareholders of CB&I, if necessary, to such date, time and place as shall be specified by the CB&I Management Board, in order to enable the CB&I Supervisory and Management Boards to solicit additional proxies to approve the CB&I Acquisition Proposal (the CB&I Adjournment Proposal ).

The person acting as chairman of the CB&I special general meeting may in such person's sole discretion decide that a vote at the meeting will be cast only on the CB&I Acquisition Proposal or only on the CB&I Adjournment Proposal, or on both proposals. The CB&I Supervisory and Management Boards have unanimously approved the Transaction Agreement and the Transaction and unanimously recommend that CB&I shareholders vote **FOR** each of the foregoing proposals, to the extent voted on at the CB&I special general meeting. See The Transaction CB&I's Reasons for the Transaction and Recommendation of the CB&I Supervisory and Management Boards, beginning on page 67.

**CB&I Record Date; Shares Entitled to Vote**

The CB&I Management Board has fixed the close of business on \_\_\_\_\_, 2012 as the record date for determination of shareholders entitled to notice of, and to vote at, the CB&I special general meeting. Only holders of record of registered shares of CB&I common stock at the close of business on the record date are entitled to notice of, and to vote at, the CB&I special general meeting. A new record date may be established in connection with any adjournments or postponements of the CB&I special general meeting. If a new record date is established in connection with any such adjournment or postponement, notice of the new record date will be included in the notice of such adjourned or postponed meeting sent to shareholders.

Each shareholder is entitled to one vote at the CB&I special general meeting for each share of CB&I common stock held by that shareholder at the close of business on the record date. CB&I common stock is the only CB&I voting security for the CB&I special general meeting.

**Table of Contents**

As of \_\_\_\_\_, 2012, the last practicable trading date prior to the date of this joint proxy statement/prospectus, there were approximately \_\_\_\_\_ registered shares of CB&I common stock outstanding and held by approximately \_\_\_\_\_ holders of record.

**Quorum; Broker Non-Votes**

There is no minimum quorum requirement for the CB&I special general meeting under Dutch law. All shares of CB&I common stock represented at the CB&I special general meeting, including abstentions and broker non-votes, will be treated as shares that are present at the meeting. A broker non-vote occurs when a bank, broker or other nominee who holds shares for another person has not received voting instructions from the owner of the shares and, under NYSE rules, does not have discretionary authority to vote on a matter. Under NYSE rules, your broker does not have discretionary authority to vote your shares of CB&I common stock on the CB&I Acquisition Proposal or the CB&I Adjournment Proposal. Without voting instructions on such proposals, a broker non-vote will occur. Because there are no proposals being voted upon at the CB&I special general meeting that brokers have discretionary authority to vote on, CB&I does not expect any broker non-votes on any of the proposals.

**Vote Required**

***Required Vote to Approve the CB&I Acquisition Proposal***

The affirmative vote of a majority of the votes cast on the CB&I Acquisition Proposal at the CB&I special general meeting is required to approve the CB&I Acquisition Proposal. If you abstain from voting or fail to vote, or a broker non-vote occurs, it will have no effect on the vote count for this proposal.

***Required Vote to Approve the CB&I Adjournment Proposal***

The affirmative vote of a majority of the votes cast on the CB&I Adjournment Proposal at the CB&I special general meeting is required to approve the CB&I Adjournment Proposal, if such proposal is voted on. If you abstain from voting, fail to vote or a broker non-vote occurs, it will have no effect on the vote count for this proposal.

**Voting by CB&I's Directors and Executive Officers**

As of \_\_\_\_\_, the last practicable trading date prior to the date of this joint proxy statement/prospectus, CB&I's directors and executive officers collectively had the right to vote \_\_\_\_\_% of the CB&I common stock outstanding and entitled to vote at the CB&I special general meeting. CB&I currently expects that CB&I's directors and executive officers will vote their shares of CB&I common stock in favor of each of the proposals to be considered at the CB&I special general meeting.

**Voting of Proxies**

Giving a proxy means that a CB&I shareholder authorizes the persons named on the proxy to vote such shareholder's shares at the CB&I special general meeting in the manner that such shareholder directs. All shares represented by properly executed proxies received in time for the CB&I special general meeting will be voted at the CB&I special general meeting in the manner specified by the shareholders giving those proxies. The persons named as proxies will vote properly executed proxies that do not contain voting instructions **FOR** the CB&I Acquisition Proposal and **FOR** the CB&I Adjournment Proposal.

Only shares affirmatively voted for the approval of the proposals to be considered at the CB&I special general meeting or properly executed proxies that do not contain voting instructions will be counted as favorable votes for the proposals. Also, under NYSE rules, banks, brokers and other nominees who hold CB&I common stock in street name for customers who are the beneficial owners of those shares may not give a proxy to vote those shares without specific instructions from those customers. Accordingly, a failure to vote your CB&I shares on the CB&I Acquisition Proposal or the CB&I Adjournment Proposal will have no effect on that proposal, because the affirmative vote of a majority of the votes cast at the CB&I special general meeting is required to approve each of the CB&I Acquisition Proposal and the CB&I Adjournment Proposal.

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## **Table of Contents**

### **How to Vote**

If you own shares of CB&I common stock in your own name, you are an owner of record. This means that you may use the enclosed proxy card(s) to tell the persons named as proxies how to vote your shares of CB&I common stock. If you fail to sign and return your proxy card(s), the proxies cannot vote your shares of CB&I common stock at the CB&I special general meeting. An owner of record has four voting options:

*Internet.* You can submit your proxy over the Internet by accessing the website shown on your proxy card and following the instructions on the website. Internet facilities are available 24 hours a day until 11:59 p.m., \_\_\_\_\_ time, on \_\_\_\_\_, 2012. Have your proxy card in hand when you access the website and follow the instructions to vote.

*Telephone.* You can submit your proxy by telephone by calling the toll-free number shown on your proxy card. Telephone facilities are available 24 hours a day until 11:59 p.m., \_\_\_\_\_ time, on \_\_\_\_\_, 2012.

*Mail.* You can submit your proxy by mail by completing, signing, dating and mailing your proxy card(s) in the postage-paid envelope included with this joint proxy statement/prospectus.

*In Person.* You may attend the CB&I special general meeting and cast your vote in person. The CB&I Supervisory and Management Boards recommend that you submit your proxy even if you plan to attend the CB&I special general meeting. If you wish to attend the CB&I special general meeting in person, you must notify Investor Relations by mail to One CB&I Plaza, 2103 Research Forest Drive, The Woodlands, Texas 77380. This notice must be received by \_\_\_\_\_ ( \_\_\_\_\_ time) on \_\_\_\_\_ in order for you to be able to attend the CB&I special general meeting in person.

If you hold your shares of CB&I common stock in \_\_\_\_\_ street name through a bank, broker or other nominee, you must provide such bank, broker or other nominee with instructions on how to vote the shares. Please refer to the voting instruction form or other information furnished by the bank, broker or other nominee. You may not vote shares held in street name by returning a proxy card directly to CB&I or by voting in person at the CB&I special general meeting unless you provide a legal proxy, which you must obtain from your broker, bank or other nominee. Further, brokers who hold shares of CB&I common stock on behalf of their customers may not give a proxy to CB&I to vote those shares with respect to any of the proposals without specific instructions from their customers, as brokers do not have discretionary voting power on these matters.

The Internet and telephone proxy procedures are designed to authenticate shareholders' identities, to allow shareholders to give their proxy voting instructions and to confirm that these instructions have been properly recorded. Directing the voting of your CB&I shares will not affect your right to vote in person if you decide to attend the CB&I special general meeting. A CB&I shareholder who submits his or her proxy by telephone or by Internet is deemed to grant full authority to the person receiving the electronic or telephonic transmission to issue a proxy in the name of such shareholder to attend the CB&I special general meeting (including any postponements, adjournments and continuations thereof) on such shareholder's behalf and to vote such shareholder's shares as directed by such shareholder at such meeting (including any postponements, adjournments and continuations thereof).

The named proxies will vote all shares at the CB&I special general meeting that have been properly submitted by proxy (whether by Internet, telephone or mail) and not revoked.

### **Participants in the CB&I Savings Plan**

If you are a participant in the CB&I Savings Plan, the plan trustee will vote shares of CB&I common stock allocated to your plan account only if you execute and return the voting document you receive from the plan trustee, to the plan trustee. Plan participants must provide voting instructions on or before 11:59 p.m., Central time, on \_\_\_\_\_, 2012. The plan trustee will vote undirected shares in proportion to how the directed shares in the CB&I Savings Plan are voted.

## **Table of Contents**

### **Revoking Your Proxy**

You may revoke your proxy at any time after you give it, and before it is voted, in one of the following ways:

by notifying CB&I's Corporate Secretary that you are revoking your proxy by written notice that bears a date later than the date of the proxy and that CB&I receives prior to the CB&I special general meeting and states that you revoke your proxy;

by signing another CB&I proxy card(s) bearing a later date and mailing it so that CB&I receives it prior to the CB&I special general meeting;

by submitting a later-dated proxy again using the telephone or Internet voting procedures; or

by attending the CB&I special general meeting and voting in person, although attendance at the CB&I special general meeting alone will not, by itself, revoke a proxy.

If your broker, bank or other nominee holds your shares in street name, you will need to contact your broker, bank or other nominee to revoke your voting instructions.

### **Other Voting Matters**

#### ***Electronic Access to Proxy Material***

This joint proxy statement/prospectus and CB&I's Form 10-K for the fiscal year ended December 31, 2011 are available on the CB&I website, [www.cbi.com](http://www.cbi.com).

#### ***People with Disabilities***

CB&I can provide you with reasonable assistance to help you participate in the CB&I special general meeting if you inform CB&I of your disability. Please contact Investor Relations by telephone at (832) 513-1200; by electronic correspondence to the address found at [www.cbi.com/investor-relations](http://www.cbi.com/investor-relations); or by mail at One CB&I Plaza, 2103 Research Forest Drive, The Woodlands, Texas 77380, at least two weeks before the CB&I special general meeting.

### **Proxy Solicitations**

CB&I is soliciting proxies for the CB&I special general meeting from CB&I shareholders. CB&I will bear the entire cost of soliciting proxies from CB&I shareholders. In addition to this mailing, CB&I's directors, officers and employees (who will not receive any additional compensation for their services) may solicit proxies personally, electronically, by telephone or other means.

CB&I has engaged the services of Innisfree M&A Incorporated for a fee of approximately \$25,000, plus reimbursement of expenses, to assist in the solicitation of proxies.

CB&I and its proxy solicitors will request that banks, brokers and other nominees send proxy materials to the beneficial owners of CB&I common stock and will, if requested, reimburse the record holders for their reasonable out-of-pocket expenses in doing so. The extent to which these proxy-soliciting efforts will be necessary depends upon how promptly proxies are submitted.

### **Assistance**

If you need assistance in completing your proxy card or have questions regarding the CB&I special general meeting, please contact Innisfree M&A Incorporated toll-free at (877) 456-3427. Banks, brokers and other nominees may call collect at (212) 750-5833.



**Table of Contents**

**PROPOSALS SUBMITTED TO CB&I S SHAREHOLDERS**

**The CB&I Acquisition Proposal**

(Item 1 on CB&I Proxy Card)

Pursuant to the Transaction Agreement, upon completion of the Transaction, Acquisition Sub will merge with and into Shaw. Shaw will be the surviving corporation in the Transaction and will thereby become a wholly owned subsidiary of CB&I.

Under the Dutch Civil Code, Dutch public limited companies are required to obtain approval at a general meeting of shareholders for the acquisition of a participating interest in the capital of another legal person where the value of such acquisition is equal to or greater than one-third of the company's assets, according to the company's most recently adopted consolidated balance sheet. Shaw's value is greater than one-third of the balance sheet value of CB&I's consolidated assets as of December 31, 2011, which is the date of the most recent consolidated balance sheet adopted by CB&I shareholders.

CB&I is asking its shareholders to approve the CB&I Acquisition Proposal. The approval of the CB&I Acquisition Proposal is required for completion of the Transaction.

**The CB&I Supervisory and Management Boards unanimously recommend a vote FOR the CB&I Acquisition Proposal (Item 1).**

**The CB&I Adjournment Proposal**

(Item 2 on CB&I Proxy Card)

The CB&I special general meeting may be adjourned to another time or place, if necessary, to permit, among other things, further solicitation of proxies to obtain additional votes in favor of the CB&I Acquisition Proposal.

If, at the CB&I special general meeting, the number of shares of CB&I common stock present or represented and voting (or anticipated to vote) in favor of the CB&I Acquisition Proposal is insufficient to approve the proposal, the chairman of the CB&I special general meeting may direct that a vote is taken on the CB&I Adjournment Proposal in order to enable the CB&I Supervisory and Management Boards to solicit additional proxies for approval of the CB&I Acquisition Proposal. If the CB&I Acquisition Proposal is approved, then no vote will be held on the CB&I Adjournment Proposal. The chairman of the CB&I special general meeting may also direct that a vote be taken on the CB&I Adjournment Proposal immediately without any vote being taken on the CB&I Acquisition Proposal.

In the CB&I Adjournment Proposal, CB&I is asking its shareholders to authorize the holder of any proxy solicited by the CB&I Supervisory and Management Boards to vote in favor of granting discretionary authority to the proxy holders, and each of them individually, to vote in favor of the adjournment of the CB&I special general meeting to another time and place for the purpose of soliciting additional proxies. If the CB&I shareholders approve the CB&I Adjournment Proposal, CB&I could adjourn the CB&I special general meeting and any adjourned session of the CB&I special general meeting and use the additional time to solicit additional proxies, including the solicitation of proxies from CB&I shareholders who have previously voted. If the CB&I Adjournment Proposal is approved, CB&I will send to all shareholders of record of CB&I written notice of the time and place at which the adjourned CB&I special general meeting will be held. This notice must be mailed to shareholders at least 15 days prior to the date of the adjourned meeting. The adjournment of the CB&I special general meeting may result in the establishment of a different record date for the adjourned CB&I special general meeting than the record date set forth in this joint proxy statement/prospectus. If so, the new record date will be notified to shareholders in the notice of adjournment of the CB&I special general meeting mailed to shareholders.

**Table of Contents**