

CHICAGO BRIDGE & IRON CO N V

Form 424B3

November 20, 2012

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Filed Pursuant to Rule 424(b)(3)
Registration Statement No. 333-183950
November 19, 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 66,601,817 shares of Shaw common stock outstanding at the effective time of the Transaction (which was the number of shares outstanding as of November 14, 2012), upon the completion of the Transaction, CB&I will issue 8,580,312 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

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 November 19, 2012, and is first being mailed to the shareholders of CB&I and Shaw on or about November 19, 2012.

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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

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 are a CB&I Shareholder and you would like to request documents, please do so by December 11, 2012 (five business days prior to the special meetings) in order to receive timely delivery of them before the special meetings.

If you are a Shaw Shareholder and you would like to request documents, please do so by December 14, 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.

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CHICAGO BRIDGE & IRON COMPANY N.V.

NOTICE AND AGENDA OF SPECIAL GENERAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 18, 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 5:00 p.m., local time, on December 18, 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 November 20, 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 5:00 p.m. (Eastern time) on December 14, 2012 in order for you to be able to attend the CB&I special general meeting in person.

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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

November 19, 2012

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THE SHAW GROUP INC.

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS

TO BE HELD ON DECEMBER 21, 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 December 21, 2012 at 9:00 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 November 30, 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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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 14, 2012, there were 66,601,817 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 3,330,091 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.

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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
November 19, 2012

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<u>Annex D</u>	Section 131 of the LBCL

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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., Eastern time, on December 17, 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., Eastern time, on December 17, 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., Central time, on December 20, 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., Central time, on December 20, 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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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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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 5:00 p.m., local time, on December 18, 2012, at the InterContinental Amstel Amsterdam, Professor Tulpplein 1, 1018 GX Amsterdam, The Netherlands.

The Shaw special meeting will take place at 9:00 a.m., Central time, on December 21, 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 November 20, 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 November 30, 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 14, 2012, there were 66,601,817 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 3,330,091 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.

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Shaw estimates that approximately 11,663,909 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 41,203,431 shares of Shaw outstanding common stock held by persons other than Related Persons of a total of approximately 54,937,908 shares held by persons other than Related Persons (based on 66,601,817 shares of Shaw common stock outstanding as of November 14, 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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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 November 14, 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 \$4.78. 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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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 November 14, 2012, the last practicable trading date prior to the date of this joint proxy statement/prospectus, 1.3% of the outstanding shares of CB&I common stock were owned by the directors and executive officers of CB&I, and 5.1% 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.

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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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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 November 20, 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 5:00 p.m. (Eastern time) on December 14, 2012.

If you are a shareholder of record of Shaw common stock at the close of business on November 30, 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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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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Q: How may I ensure that I am not considered a Related Person ?

A: As of November 14, 2012, there were 66,601,817 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 3,330,091 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 the deadline set forth in the voting document received from the plan trustee. 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 the deadline set forth in the voting document received from the plan trustee. 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

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notation on the CB&I shareholders register, unless a former Shaw shareholder requests share certificates for shares of CB&I common 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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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

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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.

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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 14, 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 \$4.78. 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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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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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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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.

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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;

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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,

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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

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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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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.

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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.

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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)
(In millions, except per share data)							
Statement of Operations Data							
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
Per Share Data							
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
Balance Sheet Data							
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,			2008
		2011 (3)	2010	2009	
		(In millions, except per share data)			
Statement of Operations Data					
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
Per Share Data					
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	\$	\$	\$	\$	\$
Balance Sheet Data					
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.

	Nine Months Ended September 30, 2012 (In millions, except per share data)	Twelve Months Ended December 31, 2011
Statement of Operations Data		
Revenue	\$ 8,037.6	\$ 9,918.6
Income before taxes	\$ 389.7	\$ 385.2
Net income attributable to controlling interests	\$ 294.1	\$ 260.6
Per Share Data		
Net income attributable to controlling interests per share - diluted	\$ 2.71	\$ 2.36
Cash dividends per common share	\$ 0.15	\$ 0.20
		As of September 30, 2012 (In millions)
Balance Sheet Data		
Total assets		\$ 8,136.3
Long-term debt		\$ 1,730.3

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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.

	CB&I Historical	Shaw Historical (1)	Pro Forma Combined	Pro Forma Shaw Equivalent (2)
Nine Months Ended September 30, 2012				
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
Twelve Months Ended December 31, 2011				
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
As of September 30, 2012				
Book value per share	\$ 13.63	\$ 14.32	\$ 15.63	\$ 2.01

- (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 14, 2012, the last practicable trading day prior to the date of this joint proxy statement/prospectus.

	CB&I Common Stock	Shaw Common Stock	Shaw Common Stock Equivalent Per Share (1)
July 27, 2012	\$ 40.70	\$ 26.69	\$ 46.24
November 14, 2012	\$ 37.12	\$ 43.71	\$ 45.78

- (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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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;

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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.

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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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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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 12,177,055 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 14, 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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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. Approval from MOFCOM was obtained on November 12, 2012. CB&I has submitted a notification to

MOFCOM that was accepted by MOFCOM as complete on October 10, 2012. On November 12, 2012,

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MOFCOM issued a written notice approving the Transaction under the antitrust laws of the People's Republic of China.

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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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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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

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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.

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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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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 November 19, 2012.

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

CB&I will hold its special general meeting of shareholders on December 18, 2012, at 5:00 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 November 20, 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.

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As of November 14, 2012, the last practicable trading date prior to the date of this joint proxy statement/prospectus, there were approximately 96,793,240 registered shares of CB&I common stock outstanding and held by approximately 191 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 November 14, 2012, 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 1.3% 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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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., Eastern time, on December 17, 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., Eastern time, on December 17, 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 5:00 p.m. (Eastern time) on December 14, 2012 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 the deadline set forth in the voting document received from the plan trustee. The plan trustee will vote undirected shares in proportion to how the directed shares in the CB&I Savings Plan are voted.

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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.

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; 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.

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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.

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The CB&I Supervisory and Management Boards unanimously recommend a vote FOR the CB&I Adjournment Proposal (Item 2).

Other Business

At this time, CB&I does not intend to bring any other matters before the CB&I special general meeting by CB&I, and CB&I does not know of any matters to be brought before the CB&I special general meeting by others. If, however, any other matters properly come before the CB&I special general meeting, the persons named in the enclosed proxy, or their duly constituted substitutes, acting at the CB&I special general meeting or any adjournment or postponement thereof, will be deemed authorized to vote the shares represented thereby in accordance with the judgment of the CB&I Management Board on any such matter.

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THE SHAW SPECIAL MEETING

General

The Shaw Board of Directors is using this joint proxy statement/prospectus to solicit proxies from the holders of shares of Shaw common stock for use at the Shaw special meeting. Shaw is first mailing this joint proxy statement/prospectus and accompanying proxy card to its shareholders on or about November 19, 2012.

Date, Time and Place of the Shaw Special Meeting

Shaw will hold its special meeting of shareholders at 9:00 a.m., Central time, on December 21, 2012, at the Shaw headquarters, located at 4171 Essen Lane, Baton Rouge, Louisiana 70809.

Purpose of the Shaw Special Meeting

At the Shaw special meeting, Shaw will ask its shareholders to consider and vote on:

a proposal to approve 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 Shaw Transaction Proposal);

a proposal to adjourn the special meeting of the shareholders of Shaw to such date, time and place as shall be specified by the Shaw Board of Directors, if the chairman of the Shaw special meeting deems adjournment necessary or 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

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 entitled The Transaction Interests of Directors and Executive Officers of Shaw in the Transaction, beginning on page 97 (the Shaw Compensation Proposal).

The Shaw Board of Directors has unanimously approved the Transaction Agreement and the transactions contemplated by the Transaction Agreement, including the Transaction, and unanimously recommends that Shaw shareholders vote **FOR** each of the foregoing proposals. See The Transaction Shaw's Reasons for the Transaction and Recommendation of the Shaw Board of Directors, beginning on page 77. 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's shareholders generally, see The Transaction Interests of Directors and Executive Officers of Shaw in the Transaction, beginning on page 97.

Shaw Record Date; Outstanding Shares; Shares Entitled to Vote

The Shaw Board of Directors has fixed the close of business on November 30, 2012 as the record date for determination of shareholders entitled to notice of, and to vote at, the Shaw special meeting. Only holders of record of shares of Shaw common stock at the close of business on the record date are entitled to notice of, and to vote at, the Shaw special meeting and any adjournments or postponements of the Shaw special meeting, unless a new record date is set for any such adjournments or postponements. 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 Shaw shareholders.

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Each shareholder is entitled to one vote at the Shaw special meeting for each share of Shaw common stock held by that shareholder at the close of business on the record date. Shaw common stock is the only Shaw voting security for the Shaw special meeting. However, with respect to the Supermajority Threshold (as hereinafter defined) for the Shaw Transaction Proposal, a Related Person (as defined in the Shaw Articles of Incorporation and described under The Shaw Special Meeting Determination of Related Persons below), is not entitled to have their shares included in determining whether the Supermajority Threshold has been met. See The Shaw Special Meeting Vote Required Required Vote to Approve the Shaw Transaction Proposal.

SHAREHOLDERS BENEFICIALLY OWNING, TOGETHER WITH THEIR AFFILIATES, 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, WILL BE INCLUDED IN DETERMINING WHETHER THE MAJORITY THRESHOLD IS MET, BUT THEIR SHARES WILL NOT BE INCLUDED IN DETERMINING WHETHER THE SUPERMAJORITY THRESHOLD IS MET.

As of November 14, 2012, the last practicable trading day prior to this joint proxy statement/prospectus, there were approximately 66,601,817 shares of Shaw common stock outstanding and held by approximately 219 holders of record. Shaw will make available a complete list of shareholders entitled to vote at the Shaw special meeting for examination by any Shaw shareholder at Shaw's headquarters, 4171 Essen Lane, Baton Rouge, Louisiana 70809, for purposes pertaining to the Shaw special meeting, during normal business hours starting on December 11, 2012, and at the time and place of the Shaw special meeting.

Determination of Related Persons

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 14, 2012, there were 66,601,817 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 3,330,091 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 with respect to 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 under the Shaw Articles of Incorporation beneficial ownership will generally be determined based upon Rule 13d-3 promulgated under the Exchange Act (Rule 13d-3). Rule 13d-3 provides that you are deemed to beneficially own Shaw common stock if you, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, have or share: (i) the power to vote or direct the voting of such shares of Shaw common stock or (ii) the power to dispose of, or to direct the disposition of, such shares of Shaw common stock. In addition, under the Shaw Articles of Incorporation you are deemed to beneficially own any shares of Shaw common stock that you have a right to acquire, including pursuant to any agreement, or upon exercise of conversion rights, warrants, or options, or otherwise.

Shaw estimates that approximately 11,663,909 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

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41,203,431 shares of Shaw outstanding common stock held by persons other than Related Persons of a total of approximately 54,937,908 shares held by persons other than Related Persons (based on 66,601,817 shares of Shaw common stock outstanding as of November 14, 2012) would be required to satisfy the Supermajority Threshold.

If you have questions about whether or not you are a Related Person, please refer to 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.

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

Quorum; Broker Non-Votes

In order to conduct the Shaw special meeting, holders of shares having a majority of the voting power of the common stock issued and outstanding and entitled to vote thereat must be present in person or represented by proxy to constitute a quorum. It is important that you submit your proxy promptly so that your shares are counted toward the quorum.

Abstentions will be counted as present in determining the presence of a quorum, whereas broker non-votes will not be counted in determining the presence of a quorum. A broker non-vote occurs when a broker, bank, or other nominee who holds shares for another person has not received voting instructions with respect to a proposal from the owner of the shares and, under NYSE rules, does not have discretionary authority to vote on the proposal. Under NYSE rules, your broker or bank does not have discretionary authority to vote your shares of Shaw common stock on the Shaw Transaction Proposal, the Shaw Adjournment Proposal or the Shaw Compensation Proposal. Without voting instructions on such proposals, a broker non-vote will occur. 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.

Vote Required

Required Vote to Approve the Shaw Transaction Proposal

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 Related Persons (the Supermajority Threshold), as well as (ii) at least a majority of the voting power present (the Majority Threshold), each in accordance with the Shaw Articles of Incorporation is required to approve the Shaw Transaction Proposal. In accordance with the Shaw Articles of Incorporation, in determining whether the Shaw Transaction Proposal has received the approval required by the Supermajority Threshold, Shaw will exclude shares considered beneficially owned by a Related Person, as defined in the Shaw Articles of Incorporation. A Related Person means 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 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.

With respect to the Supermajority Threshold, if you are not a Related Person, and you abstain from voting, fail to vote or a broker non-vote occurs, it will have the same effect as voting **AGAINST** this proposal.

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With respect to the Majority Threshold, if you abstain, it will have the same effect as voting **AGAINST** this proposal. With respect to the Majority Threshold, if you fail to vote or a broker non-vote occurs, it will have no effect on the vote count for this proposal, assuming a quorum is present.

Required Vote to Approve the Shaw Adjournment Proposal

The affirmative vote of a majority of the voting power present, in accordance with the Shaw Articles of Incorporation, is required to approve the Shaw Adjournment Proposal. If you abstain, it will have the same effect as voting **AGAINST** this proposal. If you fail to vote or a broker non-vote occurs, it will have no effect on the vote count for this proposal, assuming a quorum is present.

Required Vote to Approve the Shaw Compensation Proposal

The affirmative vote of at least a majority of the voting power present, in accordance with the Shaw Articles of Incorporation, is required to approve the Shaw Compensation Proposal. If you abstain, it will have the same effect as voting **AGAINST** this proposal. If you fail to vote or a broker non-vote occurs, it will have no effect on the vote count for this proposal, assuming a quorum is present.

Voting by Shaw's Directors and Executive Officers

As of November 14, 2012, the last practicable trading date prior to this joint proxy statement/prospectus, Shaw's directors and executive officers collectively had the right to vote 5.1% of the Shaw common stock outstanding and entitled to vote at the Shaw special meeting. Shaw currently expects that Shaw's directors and executive officers will vote their shares of Shaw common stock in favor of each of the proposals to be considered at the Shaw special meeting.

Voting of Proxies

Giving a proxy means that a Shaw shareholder authorizes the persons named on the proxy to vote its shares at the Shaw special meeting in the manner that such shareholder directs. All shares represented by properly executed proxies received in time for the Shaw special meeting will be voted at the Shaw special 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 approval of the Shaw Transaction Proposal, the Shaw Adjournment Proposal and the Shaw Compensation Proposal.

Only shares affirmatively voted for the approval of a proposal to be considered at the Shaw special meeting or properly executed proxies that do not contain voting instructions will be counted as favorable votes for the proposal. Also, under NYSE rules, banks, brokers and other nominees who hold Shaw 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:

with respect to the Supermajority Threshold, if you are not a Related Person, an abstention, a broker non-vote or a failure to vote your Shaw shares on the Shaw Transaction Proposal will have the same effect as a vote **AGAINST** that proposal, because, with respect to the Supermajority Threshold, approval of the Shaw Transaction Proposal requires 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 (not including any shares deemed beneficially owned by a Related Person, as defined in the Shaw Articles of Incorporation);

with respect to the Supermajority Threshold, if you are a Related Person, an abstention, broker non-vote or failure to vote with respect to your Shaw shares will have no effect on the calculation of the vote count for the Shaw Transaction Proposal, because under the Shaw Articles of Incorporation shares deemed beneficially owned by Related Persons are not included in such calculation;

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with respect to the Majority Threshold, an abstention will have the same effect as a vote **AGAINST** the Shaw Transaction Proposal, because abstentions will be counted as present at the meeting; however, a broker non-vote or a failure to vote will have no effect on that proposal, assuming a quorum is present, because with respect to the Majority Threshold, the affirmative vote of at least a majority of the voting power present at the Shaw special meeting must approve the Shaw Transaction Proposal;

an abstention will have the same effect as voting **AGAINST** the Shaw Adjournment Proposal, because abstentions will be counted as present at the meeting; however, a broker non-vote or a failure to vote will have no effect on the vote count for that proposal, assuming a quorum is present, because the affirmative vote of at least a majority of the voting power present at the Shaw special meeting is required to approve the Shaw Adjournment Proposal; and

an abstention will have the same effect as voting **AGAINST** the Shaw Compensation Proposal, because abstentions will be counted as present at the meeting; however, a broker non-vote or a failure to vote will have no effect on the vote count for that proposal, assuming a quorum is present, because the affirmative vote of at least a majority of the voting power present at the Shaw special meeting is required to approve the Shaw Compensation Proposal.

How to Vote

If you own shares of Shaw 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 Shaw common stock. 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., Central time, on December 20, 2012. Have your proxy card in hand when you access the website and follow the instructions.

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., Central time, on December 20, 2012.

Mail. You can submit your proxy by mail by simply 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 Shaw special meeting and cast your vote in person. The Shaw Board of Directors recommends that you submit a proxy even if you plan to attend the Shaw special meeting.

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

The Internet and telephone proxy procedures are designed to authenticate shareholder 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 shares of Shaw common stock will not affect your right to vote in person if you decide to attend the Shaw special meeting.

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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).

The named proxies will vote all shares at the Shaw special meeting for which proxies have been properly submitted (whether by Internet, telephone or mail) and not revoked.

Participants in the Shaw 401(k) Plan

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 the deadline set forth in the voting document received from the plan trustee. 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, but will have no effect on the vote for the Shaw Compensation Proposal or the Shaw Adjournment Proposal.

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 Shaw'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 Shaw receives prior to the Shaw special meeting and states that you revoke your proxy;

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

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

by attending the Shaw special meeting and voting in person, although attendance at the Shaw special 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 Shaw's Form 10-K for the fiscal year ended August 31, 2012 are available on the Shaw website, www.shawgrp.com.

People with Disabilities

If you have a disability, Shaw can provide you with reasonable assistance to help you participate in the Shaw special meeting if you inform Shaw of your disability. Please contact Shaw Investor Relations by telephone at (225) 987-7372; by email through ir@shawgrp.com; or by mail at The Shaw Group Inc., 4171 Essen Lane, Baton Rouge, Louisiana 70809, at least two weeks before the Shaw special meeting.

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Proxy Solicitations

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

Shaw has also engaged the services of Morrow & Co., LLC for a fee of approximately \$25,000, plus reimbursement of expenses, to assist in the solicitation of proxies for the Shaw special meeting.

Shaw and its proxy solicitors will also request that banks, brokers and other nominees send proxy materials to the beneficial owners of Shaw common stock and will, if requested, reimburse the record holders for their reasonable out-of-pocket expenses in doing so.

Assistance

If you need assistance in completing your proxy card or have questions regarding the Shaw special meeting, please contact Morrow & Co., LLC toll-free at (800) 607-0088. Brokers, banks and other nominees may call collect at (203) 658-9400.

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PROPOSALS SUBMITTED TO SHAW S SHAREHOLDERS

The Shaw Transaction Proposal

(Item 1 on Shaw Proxy Card)

As discussed throughout this joint proxy statement/prospectus, Shaw is asking its shareholders to consider and vote on a proposal to approve the Transaction Agreement and thereby approve, among other things, the plan of merger contained therein and the Transaction. Holders of Shaw common stock should read this joint proxy statement/prospectus carefully in its entirety, including the annexes, for more detailed information concerning the Transaction Agreement and the Transaction. In particular, holders of Shaw common stock are directed to the Transaction Agreement, a copy of which is attached as Annex A hereto.

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 Related Persons, as well as (ii) a majority of the voting power present, all in accordance with the Shaw Articles of Incorporation, is required to approve the Shaw Transaction Proposal. The approval of the Shaw Transaction Proposal is required for Shaw to complete the Transaction.

THE SHARES HELD BY PERSONS BENEFICIALLY OWNING, TOGETHER WITH THEIR AFFILIATES, AN AGGREGATE OF FIVE PERCENT (5%) OR MORE OF THE 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 INCLUDED IN DETERMINING WHETHER THE MAJORITY THRESHOLD IS MET, BUT THEIR SHARES WILL NOT BE INCLUDED IN DETERMINING WHETHER THE SUPERMAJORITY THRESHOLD IS MET.

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.

If you have questions about whether or not you are a Related Person, please read the section entitled The Shaw Special Meeting Determination of Related Persons, beginning on page 47, 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.

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

The Shaw Board of Directors unanimously recommends a vote FOR the Shaw Transaction Proposal (Item 1). See The Transaction Shaw's Reasons for the Transaction and Recommendation of the Shaw Board of Directors, beginning on page 77. 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.

The Shaw Adjournment Proposal

(Item 2 on Shaw Proxy Card)

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

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

In the Shaw Adjournment Proposal, Shaw is asking its shareholders to vote in favor of adjourning the Shaw special meeting (or any adjourned meeting thereof) to another time and place for the purpose of giving Shaw additional time to solicit additional proxies. If the chairman of the meeting directs that the Shaw Adjournment Proposal be voted on and the Shaw shareholders approve the Shaw Adjournment Proposal, Shaw would adjourn the Shaw special meeting (or adjourned meeting thereof) and use the additional time to solicit additional proxies, including the solicitation of proxies from Shaw shareholders who have previously voted.

If the Shaw Adjournment Proposal is approved, Shaw will send to its shareholders notice of the time and place at which the adjourned meeting will be held. If the Shaw Board of Directors fixes a new record date for the adjourned meeting, the notice of the adjourned meeting will also set forth the new record date.

The affirmative vote of at least a majority of the voting power present, in accordance with the Shaw Articles of Incorporation, is required to approve the Shaw Adjournment Proposal.

The Shaw Board of Directors recommends unanimously a vote FOR the Shaw Adjournment 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 **The Transaction Interests of Directors and Executive Officers of Shaw in the Transaction, beginning on page 97.**

The Shaw Compensation Proposal

(Item 3 on Shaw Proxy Card)

Recently adopted Section 14A of the Exchange Act requires that Shaw provide its shareholders with the opportunity to vote to approve, on an advisory (non-binding) basis, the golden parachute compensation arrangements for Shaw's named executive officers, as disclosed in the section entitled **The Transaction Interests of Directors and Executive Officers of Shaw in the Transaction**, beginning on page 97.

In accordance with Section 14A of the Exchange Act, in this proposal Shaw shareholders are being asked to approve the following non-binding resolution at the Shaw special meeting:

RESOLVED, that the shareholders of Shaw approve, on an advisory (non-binding) basis, the compensation to be paid by Shaw to Shaw's named executive officers that is based on or otherwise relates to the Transaction, as disclosed in the Golden Parachute Compensation Table and related notes and narrative disclosure in the section of the joint proxy statement/prospectus for the Transaction entitled **The Transaction Interests of Directors and Executive Officers of Shaw in the Transaction**, beginning on page 97.

Approval of this proposal is not a condition to completion of the Transaction, and the vote with respect to this proposal is advisory only. Accordingly, the vote will not be binding on Shaw or CB&I, or the Shaw Board of Directors, or the CB&I Supervisory or Management Boards or the compensation committee of the Shaw Board of Directors or of the CB&I Supervisory Board, as applicable. Because Shaw or CB&I will be contractually obligated to pay the golden parachute compensation, if the Transaction Agreement is approved and the Transaction is completed, the golden parachute compensation will be payable, subject only to the conditions applicable thereto, regardless of the outcome of the advisory vote.

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The affirmative vote of at least a majority of the voting power present, in accordance with the Shaw Articles of Incorporation, is required to approve the Shaw Compensation Proposal.

The Shaw Board of Directors unanimously recommends a vote 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 "The Transaction - Interests of Directors and Executive Officers of Shaw in the Transaction," beginning on page 97.

Other Business

Shaw does not intend to bring any other matters before the meeting, and Shaw does not know of any matters to be brought before the meeting by others. Moreover, the Shaw By-Laws provide that any call of a special meeting of shareholders must specify the matter or matters to be acted upon at such meeting, and only such matters shall be acted upon thereat. If, however, any other matters properly come before the meeting, the persons named in the proxy will vote the shares represented thereby in accordance with the judgment of Shaw management on any such matter.

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THE TRANSACTION

The discussion in this joint proxy statement/prospectus of the Transaction and the principal terms of the Transaction Agreement is subject to, and is qualified in its entirety by reference to, the Transaction Agreement. CB&I and Shaw urge you to read carefully the Transaction Agreement in its entirety, a copy of which is attached as Annex A hereto and incorporated by reference herein.

General Description of the Transaction

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 14, 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 \$4.78. 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.

Pursuant to the Transaction Agreement, 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 additional director will be nominated for election at the first annual or special meeting of CB&I shareholders held after the effective time of the Transaction. 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 the Transaction has received all necessary approvals and is completed, CB&I and Shaw will continue operating as separate entities. CB&I and Shaw are targeting to complete the Transaction in the first quarter of 2013, subject to receipt of the necessary shareholder and regulatory approvals or clearances, although CB&I and Shaw cannot assure completion by any particular date.

Background of the Transaction

The Shaw Board of Directors and management team regularly review and assess Shaw's business strategies and objectives, and the Shaw Board of Directors regularly reviews and discusses Shaw's performance, risks, opportunities and strategy, all with the goal of enhancing shareholder value. The Shaw Board of Directors and management team regularly review and evaluate pursuing various strategic alternatives as part of these ongoing efforts, taking into account expected economic, competitive and other market conditions. These strategic alternatives include acquiring new businesses and/or technologies to complement or expand existing Shaw businesses, and/or the divestiture of one or more of its businesses. Shaw's management utilizes both internal resources and external advisors in these activities.

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In this regard, from time to time, representatives of Shaw have been approached by representatives of other companies regarding the possible acquisition of Shaw by such other companies. These discussions have involved brief inquiries to gauge Shaw's interest in a change of control transaction, as well as substantive negotiations involving suggested terms of a change of control transaction. Shaw also has considered strategic alternatives that would have involved Shaw acquiring other companies or making other strategic acquisitions to enhance its mix of businesses.

The CB&I Supervisory and Management Boards and CB&I's management regularly review and assess CB&I business strategies and objectives, and the CB&I Supervisory and Management Boards regularly review and discuss CB&I's performance, risks, opportunities and strategy, all with the goal of enhancing shareholder value. The CB&I Supervisory and Management Boards and CB&I's management regularly review and evaluate pursuing various strategic alternatives as part of these ongoing efforts, taking into account expected economic, competitive and other market conditions. These strategic alternatives include acquiring new businesses and/or technologies to complement or expand existing CB&I businesses, and/or forming ventures or entering into formal alliances with respect to one or more of CB&I's businesses. CB&I's management utilizes both internal resources and external advisors in these activities.

In this regard, representatives of CB&I have had conversations from time to time with representatives of other companies regarding certain strategic alternatives that involved CB&I acquiring or merging with other companies or making other strategic acquisitions to enhance its businesses.

In connection with CB&I's regular evaluation of strategic opportunities, in the spring of 2010, CB&I considered the desirability and feasibility of a potential acquisition of Shaw. At that time, CB&I concluded that there were strong strategic reasons for a combination of the two companies including: (a) expanding the addressable market for Shaw's Power and Fabrication & Manufacturing businesses by capitalizing on CB&I's global footprint; (b) minimizing the adverse impact of market cyclicality on each company by diversifying across the full energy infrastructure market with transferable resources; and (c) increasing global competitiveness through volume based efficiencies. However, CB&I also concluded that there were two potential issues which would make such a transaction difficult to accomplish. Specifically, CB&I was concerned that (i) the yen denominated bonds related to Shaw's 20% ownership interest in Westinghouse (held through Shaw's wholly owned subsidiary Nuclear Energy Holdings, L.L.C. (NEH)) burden Shaw's capital structure, and (ii) the acquisition of Shaw's Energy & Chemicals business segment (the E&C business segment), as part of an acquisition by CB&I of Shaw as a whole, could result in operational overlap and pose possible regulatory concerns from an antitrust perspective.

CB&I's view that the bonds related to Shaw's 20% interest in Westinghouse burdened Shaw's capital structure was based on its judgment, utilizing publicly available information concerning Westinghouse, that it would be uneconomical for Shaw to make the yen-denominated payment due to the bondholders of NEH in March 2013 without exercising the Westinghouse put rights due to weakening of the dollar versus the yen over the nearly six years that Shaw has owned its stake in Westinghouse. As a result, while CB&I remained interested in Shaw as a potential acquisition target, CB&I determined not to pursue an acquisition at that time and did not have contact with Shaw regarding a potential transaction until May 2012.

In September 2011, Shaw publicly announced that NEH intended to exercise its contractual rights to sell its ownership interest in Westinghouse to Toshiba (the Westinghouse put rights) no later than October 6, 2012. Under the terms of the relevant agreements, the yen-denominated bonds that NEH issued to acquire its ownership interest in Westinghouse are to be repaid with the proceeds from the exercise of the Westinghouse put rights under the put option agreements, which require Toshiba to purchase NEH's 20% interest in Westinghouse at a price equivalent to not less than 96.7 percent of the principal amount of such bonds. Due to fluctuations in exchange rates, the value of the yen-denominated debt had increased by approximately \$600 million from the date of NEH's acquisition of its Westinghouse interest, to a total of almost \$1.7 billion, by September 2011, making exercise of the put rights more economically attractive. Under the terms of the debt agreements, the put rights would be exercised automatically on October 6, 2012 if such debt remained outstanding at that time.

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In October 2011, Shaw announced that it would seek to divest the E&C business segment. In determining to explore strategic alternatives with respect to the E&C business segment, the Shaw Board of Directors considered multiple factors, including their view that the technologies associated with the business were becoming increasingly commoditized, the difficulties in demanding engineering, procurement and construction (EPC) premiums in the segment, and the future prospects of the industry generally. On May 21, 2012, Shaw entered into a definitive agreement to sell substantially all of the E&C business segment to Technip S.A. This divestiture was completed on August 31, 2012. Neither Shaw's announcement of NEH's intention to exercise its Westinghouse put rights or the sale of the E&C business segment were undertaken in connection with an anticipated sale of Shaw.

The announcements regarding NEH's intent to exercise the Westinghouse put rights and Shaw's efforts to divest the E&C business segment addressed the two significant concerns that CB&I had regarding a potential acquisition of Shaw, and CB&I resumed its internal evaluation of a potential acquisition of Shaw. During the course of this evaluation, CB&I considered acquiring 100% of Shaw on its own and also considered transaction structures in which CB&I would acquire a controlling interest in Shaw or certain of Shaw's business segments with a strategic partner owning either a minority interest in Shaw or its remaining business segments. CB&I analyzed two different scenarios with respect to Shaw's interest in Westinghouse: (i) a transaction in which Shaw would not exercise the Westinghouse put rights and CB&I would thereby indirectly acquire an interest in Westinghouse as well and (ii) a transaction in which the Westinghouse put rights would be exercised and CB&I would acquire Shaw without its interest in Westinghouse. The first scenario was considered as part of CB&I's evaluation of an acquisition of Shaw. Although Shaw had announced its intention to exercise the Westinghouse put rights in September 2011, Shaw did not formally exercise the put rights until October 6, 2012. CB&I evaluated whether it was desirable to retain the Shaw interest in Westinghouse (by not exercising the Westinghouse put rights) and for NEH to continue to be responsible for the yen-denominated bonds related to that interest without receiving the offsetting proceeds of the exercise of the put rights. CB&I concluded that it would be uneconomical for Shaw to make the yen-denominated payment due to the bondholders of NEH in March 2013 without exercising the Westinghouse put due to weakening of the dollar versus the yen over the nearly six years that Shaw has owned its stake in Westinghouse.

In early 2012, while, unbeknownst to Shaw, CB&I was considering the acquisition of Shaw, Shaw engaged in broad discussions with a potential strategic acquiror, which we refer to as Company A, concerning a possible strategic transaction between Shaw and Company A as well as other strategic matters involving Shaw and Company A.

In January of 2012, an initial meeting was held between Company A and CB&I at which the companies discussed their capabilities, capacity and interest in working together to pursue the development of power projects globally. During the meeting, the companies discussed the competitive landscape and potential opportunities to develop a relationship which would enhance their respective EPC capabilities. As part of those conversations, the parties discussed the idea of acquiring some or all of Shaw, which the parties believed could enhance their respective plans to pursue the development of power projects globally.

In connection with these initial discussions with Company A, Shaw contacted representatives of Morgan Stanley to assist it in evaluating and considering a possible strategic transaction with Company A, as well as other potential strategic alternatives relating to its Westinghouse interest. Morgan Stanley had assisted Shaw in connection with its review of strategic alternatives in the past, including acquisitions as well as divestitures of all or parts of Shaw's businesses.

In early May 2012, at the request of representatives of Company A, J.M. Bernhard, chairman, president and chief executive officer of Shaw, and Brian K. Ferraioli, executive vice president and chief financial officer of Shaw, and Rusty Brown, corporate vice president of Shaw, met with representatives of Company A. They discussed matters relating to Company A's interest in acquiring Shaw at a proposed price range of \$44 to \$46 in

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cash per share of Shaw common stock. Company A intended that it would be the minority partner in an acquisition consortium with CB&I, although Shaw was not yet aware of this.

On May 3, 2012, Shaw engaged Jones, Walker, Waechter, Poitevent, Carrère & Denègre L.L.P. (Jones Walker) as outside legal counsel in connection with a possible transaction.

On May 3, 2012, the CB&I Supervisory Board met and received a report from CB&I management regarding CB&I's evaluation of a possible transaction with Shaw and regarding its discussions with Company A. There were subsequent meetings on May 5, 2012, and May 26, 2012, during which CB&I management updated the CB&I Supervisory Board on the status of these matters.

On May 7, 2012, the Shaw Board of Directors received a report from Mr. Bernhard of his discussions with the representatives of Company A regarding the possibility of a strategic combination of the two companies and the proposed price range of \$44 to \$46 in cash per share of Shaw common stock. The Shaw Board of Directors authorized Messrs. Bernhard and Ferraioli to continue discussions with Company A on behalf of Shaw.

CB&I continued its evaluation of the acquisition of Shaw, including by participating in a joint bid for Shaw with Company A serving as a minority partner. In connection with this evaluation, in early May 2012, CB&I engaged Wachtell, Lipton, Rosen & Katz (Wachtell Lipton), as outside legal counsel in connection with the proposed transaction. CB&I also contacted Merrill Lynch, Pierce, Fenner & Smith Incorporated (BofA Merrill Lynch) with regard to engaging BofA Merrill Lynch as CB&I's financial advisor to assist CB&I in evaluating the proposed transaction.

On May 12, 2012, following up on the early May meetings with Messrs. Bernhard and Ferraioli, Company A delivered to Shaw a written non-binding indication of interest expressing its interest in acquiring Shaw for cash in the range of \$44 to \$46 per share of Shaw common stock, representing a premium of approximately 49% to 56% to the closing price of Shaw's common stock on May 2, 2012. Company A also informed Shaw that it was working with CB&I as its potential partner in the proposed acquisition of Shaw, and that Company A would be the minority partner.

On May 14, 2012, Mr. Bernhard updated the Shaw Board of Directors that CB&I was the majority partner in the proposed acquisition. The Shaw Board of Directors also discussed formally engaging Morgan Stanley as its financial advisor with respect to a potential strategic transaction. The Shaw Board of Directors authorized Messrs. Bernhard and Ferraioli to engage Morgan Stanley to serve as Shaw's financial advisor for the proposal.

Between May 14 and May 23, 2012, the respective financial advisors for CB&I, Company A and Shaw held discussions as to the form of consideration, timing, and financing arrangements for the proposed transaction. During these discussions, Morgan Stanley, on behalf of Shaw, requested that an updated indication of interest be submitted by Company A and CB&I jointly and that it make clear the transaction would not be subject to a financing contingency.

Prior to the discussions between CB&I and Shaw relating to an acquisition of Shaw which began at this time, the two companies' relationship was very limited. CB&I hired Shaw as a sub-contractor on a United Kingdom project which was completed in 2009. At the time that CB&I and Shaw entered into the Transaction Agreement, there were three EPC projects—two in the United States and one in Colombia—where both CB&I and Shaw were performing different scopes of work; however, there was no contractual relationship between the two companies with respect to these projects.

On May 23, 2012, Shaw entered into a confidentiality and non-disclosure agreement with each of CB&I and Company A containing customary standstill and employee non-solicitation provisions.

On May 23, 2012, CB&I and Company A jointly delivered a written non-binding indication of interest to Shaw regarding the possible acquisition of Shaw in which the holders of all outstanding shares of Shaw common stock would receive a cash price of \$44 to \$46 per share, in a transaction which would not be subject to any financing contingency.

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On May 24, 2012, the Shaw Board of Directors met and received a report from Mr. Bernhard regarding the receipt of the written non-binding indication of interest from CB&I and Company A, proposing the price range of \$44 to \$46 per share of Shaw common stock. Mr. Bernhard emphasized that the new indication of interest stated CB&I would acquire a majority of the outstanding shares of Shaw common stock, and that due to the size of the proposed transaction, approval of CB&I's shareholders would be required under the laws of the Netherlands, CB&I's jurisdiction of incorporation. Mr. Bernhard further emphasized to the Shaw Board of Directors that the proposed consideration would be paid in cash, with no financing contingency. Based on its industry experience and familiarity with Shaw's competitors, Shaw's experience from unrelated dealings with certain potential strategic partners including acquisition and valuation discussions occurring in recent years and its collective judgment, the Shaw Board of Directors concluded that it was unlikely that another party would propose a business combination on terms more attractive than CB&I and Company A had proposed. The Shaw Board of Directors ratified the non-disclosure agreements with CB&I and Company A, and approved senior management's continued discussions with CB&I and Company A and the commencement of the due diligence review process.

On May 24, 2012, Shaw engaged Vinson & Elkins L.L.P. (V&E) to act as co-legal counsel to Shaw in connection with the proposed transaction.

During the period between late May 2012 and late July 2012, Shaw, with the assistance of its advisors, provided due diligence information concerning its businesses to CB&I and its management and advisors. Company A and its advisors also engaged in a preliminary due diligence investigation of Shaw until July 2012, and CB&I and Company A continued to discuss a potential strategic partnership between their respective companies and the terms of a transaction agreement for their joint acquisition of Shaw. At various times during this period, the respective financial advisors for CB&I and Company A had discussions with Morgan Stanley, on behalf of Shaw, regarding the proposed acquisition of Shaw by CB&I and Company A.

On June 27, 2012, the Shaw Board of Directors met for a regularly scheduled board meeting. During an executive session of the meeting, Mr. Bernhard updated the board regarding the status of the proposed transaction.

On July 2, 2012, CB&I and Company A jointly determined that they would not reach agreement on certain contractual matters related to their joint bid. CB&I advised Company A that it planned to proceed with pursuing an acquisition of 100% of Shaw. The potential benefits to CB&I of partnering with Company A in acquiring Shaw were anticipated to be financial (with Company A sharing the cost of the acquisition) and operational. In this regard, CB&I believed that broader cooperation with Company A could be beneficial to CB&I following the acquisition of Shaw. However, CB&I was unable to reach agreement with Company A on certain significant issues relating to the structure and terms of the transaction, including the treatment of Shaw's 20% interest in Westinghouse and the repayment of the yen denominated bonds related to that interest.

On July 4, 2012, Mr. Asherman called Mr. Bernhard and advised him that CB&I was prepared to acquire Shaw without a minority partner and was willing to offer \$41 per share in cash for all of the outstanding shares of Shaw common stock. Mr. Bernhard, who was present with two of Shaw's independent directors, informed Mr. Asherman that he did not believe \$41 per share of Shaw common stock in cash provided adequate value to Shaw's shareholders and was outside the price range included in the previous indications of interest. Later that day, Mr. Asherman contacted Mr. Bernhard with a revised offer for the acquisition of Shaw by CB&I for \$46 per share of Shaw common stock consisting of \$41 per share in cash and \$5 per share in CB&I common stock. Mr. Asherman also stated that CB&I needed additional time to arrange financing for the transaction, but that a draft transaction agreement would be distributed to Shaw and its advisors. CB&I determined to offer a mixture of cash and CB&I common stock in order to maintain what it believed to be prudent leverage ratios and liquidity levels consistent with its goal of maintaining a pro forma investment grade rating for the pro forma combined company.

On the evening of July 4, 2012, Mr. Asherman sent Mr. Bernhard an initial draft of the Transaction Agreement prepared by Wachtell Lipton.

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Between July 4, 2012 and July 18, 2012, the senior management of CB&I and Shaw, with the assistance of their respective legal advisors, engaged in negotiations regarding the terms of the Transaction Agreement that related to matters other than price. At various times during this period, representatives of BofA Merrill Lynch and Morgan Stanley, on behalf of CB&I and Shaw, respectively, had discussions regarding financial aspects of the proposed acquisition of Shaw by CB&I. CB&I also continued its due diligence investigation of Shaw.

Over July 6 and July 7, 2012, CB&I and Shaw exchanged additional drafts of the Transaction Agreement through their respective legal advisors. At that time, several material issues were outstanding principally related to deal certainty, such as the closing conditions (including with respect to the Westinghouse put rights and completion of the sale of the E&C business segment), termination fees, terms of a non-solicitation provision, damages provisions and fees to be paid if the transaction failed to close for certain reasons. In discussions and negotiations between the parties at this time and in those discussions and negotiations which transpired over the following weeks, Shaw's representatives negotiated to limit the number and scope of the closing conditions with a view toward enhancing certainty of consummation; to limit the fees payable by it and increase those paid by CB&I if the Transaction were to be terminated under specified conditions; to maximize CB&I's exposure to damages if the Transaction did not close due to CB&I's breach; and to enhance Shaw's flexibility to respond were interest in a transaction with Shaw to be expressed by a third party. CB&I negotiated for the opposite outcomes with respect to these provisions.

On July 7, 2012, the CB&I Supervisory Board held a special meeting, at which the CB&I Supervisory Board discussed the status of the discussions with Shaw regarding the proposed acquisition of Shaw, including the termination of CB&I's efforts to acquire Shaw with Company A as a minority partner and the terms of the current draft of the Transaction Agreement. In attendance at the meeting were members of CB&I's management and representatives of Wachtell Lipton, BofA Merrill Lynch, Merrill Lynch, Pierce, Fenner and Smith Incorporated in its capacity as a lead arranger for the debt financing, whom while acting in this capacity we refer to as MLPFS, and Bank of America, N.A., an initial lender for the debt financing whom we refer to, collectively with MLPFS, as Bank of America. At this meeting, representatives of Wachtell Lipton summarized the principal open issues that had emerged in the negotiations of the Transaction Agreement. Representatives of BofA Merrill Lynch then reviewed and discussed financial aspects of the proposed transaction, including Shaw's historical stock price and performance and equity analyst commentary with respect to Shaw. Following this discussion, representatives of CB&I management presented the preliminary due diligence findings from the evaluation of Shaw by CB&I's due diligence teams. The discussion then turned to next steps, including submission of a written proposal confirming Mr. Asherman's discussions with Mr. Bernhard and the process for moving forward toward execution of definitive agreements for the proposed transaction.

On July 9, 2012, CB&I delivered a non-binding written indication of interest to Shaw regarding the possible acquisition of Shaw, which confirmed Mr. Asherman's oral proposal on July 4, 2012. The non-binding indication of interest specified that CB&I would acquire all of the outstanding shares of Shaw common stock for \$46 per share of Shaw common stock consisting of a minimum of \$41 per share in cash and a maximum of \$5 per share in CB&I common stock subject to a fixed exchange ratio. CB&I also noted it planned to finance the cash portion of the consideration with (i) CB&I's available cash, (ii) Shaw's available cash, (iii) a new term loan and (iv) the private placement of notes, and CB&I was currently working with lenders to secure the necessary financing commitments to fund the proposed transaction.

On July 9, 2012, Messrs. Asherman and Bernhard met in Baton Rouge, Louisiana, to discuss further the strategic rationale for the proposed transaction and potential advantages expected to be derived by each company as a result, open issues in the proposed Transaction Agreement, the status of CB&I's arranging of financing and various other matters related to the transaction and the due diligence process.

Following the meeting on July 9, 2012, Shaw, with the assistance of its financial advisors and legal counsel, began conducting due diligence with respect to CB&I. In addition, representatives of Wachtell Lipton, V&E and

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Jones Walker held a conference call to discuss certain open issues in the Transaction Agreement, including the closing conditions related to the sale of NEH's interest in Westinghouse and the completion of Shaw's sale of substantially all of its E&C business segment.

On July 9, 2012, the Shaw Board of Directors held a special meeting, which was attended by members of management and representatives of V&E, Jones Walker and Morgan Stanley. Mr. Bernhard reported his conversation with Mr. Asherman in which CB&I proposed consideration of \$46 per share of Shaw common stock consisting of \$41 in cash and \$5 in CB&I common stock. In addition, representatives of Jones Walker discussed the fiduciary duties of the Shaw Board of Directors under Louisiana law in connection with their consideration of the possible transaction with CB&I, and representatives of V&E presented a summary of the material provisions contained in the draft of the Transaction Agreement, including the non-solicitation provision and shareholder, third party and regulatory approvals that would be required to complete the transaction, including the approval of CFIUS, MOFCOM and the NRC. The representatives of V&E led a discussion regarding the regulatory risks and expected timing associated with the approvals given the nature of Shaw's business, including its contracts with the U.S. federal government, and CB&I's status as a foreign person, which increased the likelihood that CFIUS would conclude the merger was a transaction that should be investigated. In particular, the discussion focused on the interrelationship between CFIUS' review process and the review of government agencies with which Shaw has contracts, such as the Department of Energy. The interrelationship resulted from the fact that certain contracts that Shaw had with government agencies, some of which required security clearances, required an approval to transfer them to CB&I and this approval process was not entirely independent of, and could extend, the CFIUS review process. The representatives from V&E discussed with the Shaw Board of Directors the covenants contained in the draft Transaction Agreement governing the actions that each of CB&I and Shaw must take to obtain such approvals, including CB&I's obligation to enter into mitigation agreements, special security arrangements or proxy agreements if necessary in order to obtain CFIUS Approval. The representatives from V&E also discussed the likelihood of obtaining the requisite regulatory approvals given the covenants contained in the draft Transaction Agreement.

The Shaw Board of Directors discussed with management and its financial and legal advisors CB&I's proposal and the draft Transaction Agreement, the need for approval by CB&I's and Shaw's shareholders and certain regulatory approvals, Shaw's ability to terminate the proposed transaction and pursue alternative proposals under certain circumstances and the status of CB&I's efforts to obtain financing. In addition, the Shaw Board of Directors specifically discussed with management and its advisors the likelihood that the various regulatory approvals, while expected to be obtained, would force closing of the Transaction to occur late in the fourth calendar quarter of 2012 or in the first calendar quarter of 2013, the risks associated with having an extended time period between the signing of the Transaction Agreement and the closing of the Transaction, and the impact of a pending Transaction on Shaw's business during this interim period. Risks discussed included potential damage to relationships with employees, customers and vendors and management distraction from the day-to-day operations of the business. The Shaw Board of Directors discussed the potential advantages and disadvantages of the proposed acquisition of Shaw by CB&I. Specifically, the Shaw Board of Directors considered, among other things, the significant premium to the then current Shaw stock price, Shaw's long-range plan and prospects as a standalone company, the market and execution risks associated with Shaw's long-range plan, and the risks and contingencies relating to the closing of the Transaction, including regulatory and shareholder approvals. Based on available data and information, including the Shaw Board of Directors' extensive experience regarding the market valuation of Shaw, discussions occurring in recent years with respect to a potential acquisition of or by Shaw, internal forecasts and projections, its knowledge of the industry generally, and its collective judgment, the Shaw Board of Directors concluded that the Transaction enabled Shaw shareholders to realize a substantial portion of Shaw's potential future value without the market or execution risks associated with operating as a standalone company and that it was unlikely that another party would propose a business combination on terms more attractive than CB&I had proposed.

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The more significant market risks considered by the Shaw Board of Directors related to the cyclical demand for its products and services, global economic and political factors, uncertainties in the bidding and selection process for major contracts, substantial competition from regional, national and international competitors, some of whom have significantly more resources available to them, and potential adjustments and cancellations to Shaw's backlog. The more significant execution risks that the Shaw Board of Directors considered were potential losses under fixed-price contracts, penalties for project delays, nonperformance or breaches by its joint venture or consortium partners, and inability to form teaming arrangements to bid on or perform large and complex projects. The Shaw Board of Directors also discussed Shaw's ability to facilitate, receive and consider alternative proposals, its duties in considering such proposals, the timing required to close the transaction and a regulatory approval strategy. Representatives of Morgan Stanley presented a preliminary analysis of the proposed \$46 price per share, including a review of the premium represented by the proposed \$46 price per share over Shaw's current share price and a comparison of that premium to the trading price relative to other recent transactions. The Shaw Board of Directors also discussed Shaw's ability to facilitate, receive and consider alternative proposals, its duties in considering such proposals, the timing required to close the transaction and a regulatory approval strategy. Representatives of Morgan Stanley presented a preliminary analysis of the proposed \$46 price per share, including a review of the premium represented by the proposed \$46 price per share over Shaw's current share price and a comparison of that premium to the trading price relative to other recent transactions.

On July 10, 2012, Wachtell Lipton distributed to Shaw, through its legal advisors, a revised draft of the Transaction Agreement, which included several issues that were the subject of continued negotiation, including

On July 12, 2012, representatives of Bank of America sent CB&I an initial draft of a commitment letter and related term sheets for the acquisition financing, including a bridge facility, term loan A facility and additional revolving credit facility (collectively, together with the related fee letter, the Commitment Papers).

termination provisions and fees, the terms of the non-solicitation and change of recommendation provisions and the closing conditions related to the Westinghouse put option and Shaw's disposition of substantially all of its E&C business.

On July 12, 2012, the CB&I Supervisory Board held a special meeting at which the CB&I directors discussed the developments in the negotiations with Shaw regarding the proposed business transaction since the July 7, 2012 meeting, including the current draft of the Transaction Agreement. In attendance at the meeting were members of CB&I's management and representatives of Wachtell Lipton, BofA Merrill Lynch and Bank of America. At this meeting, representatives of BofA Merrill Lynch presented an update regarding Shaw's stock price and performance and analyst viewpoints regarding Shaw and CB&I. Representatives of BofA Merrill Lynch then reviewed and discussed preliminary financial analyses with respect to Shaw and the proposed transaction, including Shaw's historical stock price and performance, valuation methodologies and analyses of the consideration offered by CB&I, and pro forma financial information for the combined company. Representatives of Bank of America discussed financing considerations as well as market reaction considerations. Following this discussion, representatives of Wachtell Lipton discussed the material terms of the current draft of the Transaction Agreement. Members of CB&I's management, along with its outside advisors,

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then presented further due diligence findings from the evaluation of Shaw by CB&I's due diligence teams. Among the topics discussed was the substantial due diligence that had been conducted regarding the regulatory risks, required approvals and the anticipated timing of those approvals, including with respect to Shaw's U.S. federal government contracts, and CB&I's status as a foreign person. In this context, Shaw's nuclear contracts and the substantial due diligence that had been done in regards to such contracts were discussed along with the potential risks related to the nuclear contracts. The nuclear contracts were significant in terms of their duration, services required, and potential revenues to be received by Shaw. CB&I management noted that, as result of the due diligence review of these contracts, CB&I had concluded that the contracts were well structured from the perspective of protecting Shaw (and thus CB&I post-Transaction) in the event of overruns, increased input costs, or performance delays or customer dissatisfaction. Finally, CB&I management also provided and the CB&I Supervisory Board discussed additional information on the strategic rationale for combining the two companies, including, among others, (i) the belief that the combined company would be one of the most complete energy infrastructure-focused companies in the world, (ii) that global energy infrastructure-related capital spending continued to increase, (iii) that the Transaction would allow CB&I to extend Shaw's capabilities to CB&I's customers globally, (iv) that, after the Transaction, CB&I business would be more broadly distributed across the overall energy sector with a wider range of stable, reimbursable services and (v) the potential cost savings and revenue synergies.

On July 12, 2012, V&E distributed to Wachtell Lipton a revised draft of the Transaction Agreement. The next day, on July 13, 2012, representatives of V&E, Jones Walker and Wachtell Lipton held a conference call, to discuss remaining open issues in the Transaction Agreement, including (i) several conditions to the closing of the proposed transaction which had been proposed by CB&I, such as the completion of the sale of the E&C business segment, the exercise by NEH of the Westinghouse put rights and related matters, and the receipt of CFIUS Approval and other regulatory approvals, (ii) the remedies available to Shaw in the event approval of the transaction by CB&I's shareholders was not obtained, (iii) the termination fees payable by Shaw and CB&I in various circumstances, including in the event CB&I were to fail to complete the proposed transaction due to a failure in its financing and (iv) covenants related to CB&I's financing and the conduct of Shaw's business prior to closing.

On July 15, 2012, the Shaw Board of Directors held a special meeting in Charlotte, North Carolina, at which the Shaw Board of Directors discussed the developments in the discussions with CB&I regarding the proposed transaction since the July 9, 2012 meeting, including the current draft of the Transaction Agreement. In attendance at the meeting were members of Shaw's management and representatives of V&E, Jones Walker and Morgan Stanley. At this meeting, representatives of V&E presented to the Shaw Board of Directors a summary of the current draft of the Transaction Agreement, highlighting for the Shaw Board of Directors the various provisions impacting the certainty of closing the proposed transaction, including the need of CB&I to obtain shareholder approval and the required regulatory approvals, including CFIUS Approval, flexibility of Shaw to operate its business in the ordinary course prior to closing and Shaw's ability to terminate the proposed transaction to pursue a superior proposal or in light of a material intervening event and the associated fees. The Shaw Board of Directors, together with management and its advisors, discussed the possibility that if the merger failed to be completed, Shaw would, in many circumstances, receive no termination fee or a termination fee that would not fully compensate Shaw's shareholders for the foregone premium associated with the proposed transaction. Representatives of V&E also summarized the open issues in the Transaction Agreement, which V&E and Jones Walker had discussed with Wachtell Lipton on July 13, 2012, including the new condition requiring CFIUS Approval prior to closing. The Shaw Board of Directors was again briefed on its fiduciary duties under Louisiana law with respect to the proposed transaction. Representatives of Morgan Stanley then reviewed and discussed preliminary financial analyses with respect to Shaw and the proposed transaction with CB&I, including Shaw's historical stock price and performance, valuation methodologies and analyses of the consideration offered by CB&I, and pro forma financial information for the combined company. Based on available data and information, its industry experience, Shaw's experience from unrelated dealings with certain potential strategic partners and its collective judgment, the Shaw Board of Directors believed the business combination provided the best opportunity to enhance Shaw's shareholder value compared to Shaw's business plan and other strategic

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alternatives, including continuing as a stand-alone company. At an executive session of the meeting, Mr. Bernhard updated the board regarding the principal outstanding business issues regarding the proposed transaction.

Between July 12 and July 16, 2012, various drafts of, and issues lists relating to, the Commitment Papers were exchanged between Wachtell Lipton and CB&I on one hand and (i) Bank of America, (ii) a second financial institution which evaluated the possibility of acting as a co-lead arranger for the debt financing, and (iii) Shearman & Sterling LLP, counsel to Bank of America and the other lead arranger of the debt financing (Shearman), on the other. On July 16, 2012, representatives of CB&I contacted Crédit Agricole Corporate and Investment Bank (Crédit Agricole) about the possibility of acting as an additional arranger for the debt financing.

On July 16, 2012, the independent members of the CB&I Supervisory Board held a meeting with senior representatives of BofA Merrill Lynch to discuss aspects of the preliminary financial analyses conducted by BofA Merrill Lynch and to discuss the assumptions made, procedures followed and factors considered by BofA Merrill Lynch in connection with rendering fairness opinions.

On July 18, 2012, Mr. Asherman corresponded with Mr. Bernhard regarding the status of CB&I's negotiations with its lenders to obtain financing for the proposed transaction. Between July 15 and July 29, 2012, representatives of Wachtell Lipton, V&E and Jones Walker continued to negotiate and revise the proposed Transaction Agreement, but did not exchange further drafts of the Transaction Agreement. Also during this period, representatives of Wachtell Lipton and CB&I continued to engage in discussions with Shearman and Bank of America regarding the terms of the Commitment Papers, and continued to exchange draft documentation and issues lists relating to the debt financing. At various points during this period, Shearman, Bank of America and Crédit Agricole were provided with drafts of the Transaction Agreement.

On July 27, 2012, Mr. Asherman contacted Mr. Bernhard to inform Shaw that CB&I had secured financing and that, in connection with such financing commitments, CB&I would require that, as a condition to closing of the transaction, Shaw must have (i) unrestricted cash of \$800 million as of the closing date and (ii) minimum EBITDA, as defined in the Transaction Agreement, of \$200 million for the four consecutive fiscal quarters prior to the closing date. CB&I believed that the satisfaction of these metrics was necessary in order to secure financing on terms acceptable to CB&I. In addition, the financing arranged by CB&I assumed the exercise by NEH of the Westinghouse put rights and the completion of the sale of substantially all of the E&C business segment. Later that night, Wachtell Lipton distributed a draft of the Transaction Agreement reflecting the inclusion of these conditions to V&E and Jones Walker, with a draft of the Commitment Papers between CB&I and its lenders following on July 28, 2012.

Over the course of the day on July 29, 2012, representatives of Wachtell Lipton, V&E and Jones Walker continued to negotiate the terms of the proposed Transaction Agreement, primarily focusing on (i) the remedies available to CB&I and Shaw in the event of termination of the Transaction Agreement, (ii) the covenants related to CB&I's financing, including those related to CB&I's obligation to draw down available financing at closing and Shaw's obligation to cooperate with CB&I's financing and (iii) the remedy available to CB&I if approval of the transaction by Shaw's shareholders were not obtained. In addition, the legal advisors discussed a condition requiring Shaw to have net indebtedness for borrowed money, as defined in the Transaction Agreement, of not more than \$100 million at closing. During that day, representatives of Wachtell Lipton and Shearman also continued to negotiate the terms of the Commitment Papers.

On the night of July 29, 2012, the Shaw Board of Directors held a special meeting, which was attended by members of management and representatives of V&E, Jones Walker and Morgan Stanley. At the meeting, Mr. Bernhard updated the board on the principal financial and other terms of the transaction and discussed the background of the negotiations. Mr. Bernhard also discussed his view of the principal benefits to Shaw's shareholders of the proposed transaction. Representatives of V&E and Jones Walker then reviewed with the

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Shaw Board of Directors, and the directors discussed, the terms of the Transaction Agreement, which Shaw's management and legal advisors had negotiated with CB&I, a copy and summary of which had been previously provided to the members of the Shaw Board of Directors. Representatives of V&E and Jones Walker discussed the terms of CB&I's financing and noted that the Transaction Agreement does not contain any financing-related closing condition or right of CB&I to terminate the Transaction Agreement if financing is not obtained. As part of the discussion, the board and its financial and legal advisors discussed the proposed termination fees that could be payable by or to Shaw, including a \$104 million termination fee in the event Shaw's Board of Directors determined to terminate the Transaction Agreement to accept a superior proposal, and a smaller termination fee if the approval of the transaction by Shaw's shareholders were not to be obtained. The Shaw Board of Directors also discussed with management and its legal and financial advisors the closing conditions that had been requested by CB&I requiring Shaw to satisfy certain financial metrics, specifically the conditions that Shaw must have (i) unrestricted cash of \$800 million as of the closing date, (ii) minimum EBITDA, as defined in the Transaction Agreement, of \$200 million for the four consecutive fiscal quarters prior to the closing date and (iii) not more than \$100 million of net indebtedness for borrowed money, as defined in the Transaction Agreement, as of the closing date. Mr. Ferraioli discussed with the Shaw Board of Directors management's expectations with regard to Shaw's ability to satisfy such closing conditions. After consultation with its legal and financial advisors, the Shaw Board of Directors determined that, taking into account the matters discussed below under Shaw's Reasons for the Transaction and Recommendation of the Shaw Board of Directors, it was reasonable to agree to such termination fees and closing conditions in order to induce CB&I to enter into the Transaction Agreement.

Representatives of Morgan Stanley then reviewed and discussed with the Shaw Board of Directors Morgan Stanley's financial analyses with respect to Shaw and the proposed transaction with CB&I. Thereafter, at the request of the Shaw Board of Directors, Morgan Stanley rendered its oral opinion to the Shaw Board of Directors (which was subsequently confirmed in writing by delivery of Morgan Stanley's written opinion dated July 29, 2012) to the effect that the consideration to be received by the holders of Shaw common stock (other than CB&I and its affiliates) in the transaction was fair, from a financial point of view, to such holders of Shaw common stock. See Opinion of Financial Advisor to Shaw. Following further review and discussion among the members of the Shaw Board of Directors, the Shaw Board of Directors determined that the Transaction Agreement and the transactions contemplated by the Transaction Agreement were advisable, fair to, and in the best interests of Shaw's shareholders, and Shaw's directors voted unanimously to approve the Transaction Agreement and the transactions contemplated by the Transaction Agreement and to authorize Mr. Bernhard to resolve the identified outstanding issues within the bounds discussed by the Shaw Board of Directors. The prices of CB&I common stock and Shaw common stock at the close of trading on July 27, 2012, the last trading day prior to this special meeting of the Shaw Board of Directors, were \$40.70 and \$26.69, respectively. Based on these closing prices, the proposed offer represented an implied premium of 72% to Shaw stockholders.

Also on the night of July 29, 2012, the CB&I Supervisory Board held a special meeting also attended by members of management and representatives of Wachtell Lipton and BofA Merrill Lynch. At the meeting, Mr. Asherman updated the board on the principal financial and other terms of the transaction and discussed the background of the negotiations. Specifically, the CB&I Supervisory Board discussed the status of material terms in the Transaction Agreement and conditions to closing of the transaction. Representatives of Wachtell Lipton then reviewed with the CB&I Supervisory Board, and the directors discussed, the terms of the Transaction Agreement, which CB&I's management and representatives of Wachtell Lipton had negotiated with Shaw, a summary of which had been previously provided to the members of the CB&I Supervisory Board. As part of these discussions, the CB&I Supervisory Board discussed the provisions relating to the Westinghouse put rights and the repurchase by Toshiba of NEH's interest in Westinghouse, interim operating covenants under which Shaw would be required to operate up to closing of the proposed transaction, the non-solicitation provision and the election of an independent board member from Shaw to the CB&I Supervisory Board. Representatives of Wachtell Lipton then reviewed with the CB&I Supervisory Board, and the directors discussed, the terms of the Commitment Papers, a summary of which had been previously provided to the members of the CB&I Supervisory Board. As part of the discussion, the board and its financial and legal advisors discussed conditions

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surrounding the funding obligations of the lenders, costs associated with obtaining the funding and the likely market environment at the time when the funding would be required for closing.

Also at this meeting, representatives of BofA Merrill Lynch reviewed with the CB&I Supervisory Board its financial analysis of the consideration to be paid in the transaction by CB&I and delivered to the CB&I Supervisory Board an oral opinion, which was confirmed by delivery of a written opinion dated July 29, 2012, to the effect that, as of that date and based on and subject to various assumptions and limitations described in its opinion, the consideration to be paid in the transaction by CB&I was fair, from a financial point of view, to CB&I. See Opinion of Financial Advisor to CB&I. Following further review and discussion among the members of the CB&I Supervisory Board, the CB&I Supervisory Board determined that the Transaction Agreement, the Commitment Papers and the transactions contemplated by these agreements were advisable and in the best interests of CB&I, and CB&I's directors voted unanimously to approve the Transaction Agreement, the Commitment Papers and the transactions contemplated by the Transaction Agreement and the Commitment Papers and to authorize Mr. Asherman to resolve the identified outstanding issues within the bounds discussed by the CB&I Supervisory Board.

Following the conclusion of the Shaw and CB&I board meetings, the management of CB&I and Shaw, together with their respective legal and financial advisors, finalized the terms of the Transaction Agreement and Commitment Papers.

At 6:10 a.m. central time on July 30, 2012, the Transaction Agreement was executed by CB&I and Shaw. CB&I, Bank of America and Cr dit Agricole executed the Commitment Papers concurrently with the Transaction Agreement.

Before the commencement of trading on the NYSE on the morning of July 30, 2012, each of CB&I and Shaw issued a press release announcing, and CB&I held a management presentation regarding, the transaction.

CB&I's Reasons for the Transaction and Recommendation of the CB&I Supervisory and Management Boards

CB&I has a two-tier governance system consisting of the CB&I Management Board and the CB&I Supervisory Board. The Supervisory Board, consisting entirely (except for Philip Asherman, CB&I's Chief Executive Officer) of non-executive directors, exercises general supervision over the conduct of CB&I's business and approves the general policies to be carried out by CB&I's management and the overall framework within which CB&I's business is conducted. The Management Board is responsible for conducting the day-to-day business of CB&I, including entering into contracts on behalf of CB&I and otherwise representing CB&I in its business operations. Chicago Bridge & Iron Company B.V. (CB&I B.V.), an indirect wholly owned subsidiary of CB&I, has since CB&I's incorporation as a Dutch company acted as the sole member of CB&I's Management Board with the individual directors of CB&I B.V. consisting of CB&I management acting as CB&I B.V.'s representative. The Management Board acts at all times under the general supervision of the Supervisory Board and is accountable to the Supervisory Board for the performance of its duties.

The CB&I Supervisory and Management Boards unanimously determined that the Transaction Agreement and transactions contemplated thereby are advisable and in the best interests of CB&I and its shareholders and other persons involved with the business of CB&I, such as employees and contract partners, and approved the Transaction Agreement, and unanimously recommend that CB&I's shareholders vote **FOR** the approval of the CB&I Acquisition Proposal and **FOR** the approval of the CB&I Adjournment Proposal (if such proposal is considered).

In evaluating the Transaction Agreement and the transactions contemplated thereby, the CB&I Supervisory and Management Boards consulted with CB&I's management and legal and financial advisors, and considered a variety of factors with respect to the Transaction, including those matters discussed in Background of the

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Transaction. In view of the wide variety of factors considered in connection with the Transaction, the CB&I Supervisory and Management Boards did not consider it practical, nor did they attempt, to quantify or otherwise assign relative weight to different factors considered in reaching their decisions. In addition, individual members of the CB&I Supervisory Board, and the individual acting on behalf of Chicago Bridge & Iron Company B.V., the wholly owned subsidiary of CB&I which serves as the CB&I Management Board, in approving the Transaction, may have given different weight to different factors. The CB&I Supervisory and Management Boards considered this information as a whole, and overall considered it to be favorable to, and in support of, their determination and recommendations.

In recommending that CB&I shareholders vote **FOR** the approval of the CB&I Acquisition Proposal and **FOR** the approval of the CB&I Adjournment Proposal (if such proposal is considered), the CB&I Supervisory and Management Boards considered a number of factors pertaining to the strategic and financial rationale for the Transaction, including the following:

Evolving Energy Infrastructure Industry.

The number and size of major energy-related projects has increased consistently since 2009, with the number of \$1 billion or larger projects increasing substantially. These mega projects are expected to require large numbers of employees throughout their lifecycle. The CB&I Supervisory and Management Boards believe that this trend of increasing number of mega projects will benefit companies with critical mass and transferable human resources.

CB&I believes that the combined company will be the most complete energy infrastructure-focused technology and engineering, procurement, fabrication, and construction company globally with 50,000 energy infrastructure-focused employees, most of whom have transferable skill sets. The CB&I Supervisory and Management Boards believe that this critical mass will provide an advantage in selling and executing work in the evolving energy infrastructure industry.

Global energy infrastructure-related capital spending has steadily increased since 2009. The CB&I Supervisory and Management Boards believe that post-Transaction, CB&I will have the capability, resources and global footprint to address approximately 90% of the anticipated capital expenditures associated with the energy infrastructure sector.

Financially Compelling Transaction. The CB&I Supervisory and Management Boards believe that the Transaction is financially compelling for CB&I for a number of reasons, including that:

Earnings per share for the combined company for the first year following the Transaction are anticipated to be double-digit accretive before Transaction-related costs.

The implied transaction multiple is 5.6 times consensus estimates of EBITDA for Shaw's 2013 fiscal year (which began on September 1, 2012), after giving effect to the sale of substantially all of the E&C business segment, which was completed on August 31, 2012, and the exercise of the Westinghouse put rights which occurred on October 6, 2012 and repayment of the related debt, which CB&I believes is an attractive multiple for a strategic acquisition transaction in the engineering, procurement, fabrication, and construction industry.

The Transaction Agreement includes as a closing condition the requirement that Shaw have unrestricted cash (as Unrestricted Cash is defined in the Transaction Agreement) of at least \$800 million.

Shaw has \$18 billion in existing backlog, from which CB&I expects to realize significant profits.

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CB&I expects to realize approximately \$55 million in incremental annual EBITDA due to cost savings associated with the Transaction by 2014, including \$30 million per year in savings related to elimination of duplicative public company costs; \$10 million per year in integration savings, such as integrating corporate and administrative tasks and centralization of management; and savings related to corporate rationalization and treasury and cash management.

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CB&I expects to realize approximately \$115 million in incremental annual EBITDA due to revenue synergies within several years after completion of the Transaction, including:

\$28 million per year from strengthened energy infrastructure capabilities, such as the ability to bid for additional energy infrastructure projects;

\$31 million per year from increased fabrication and manufacturing capabilities, including the ability to extend fabrication and manufacturing work globally in certain business areas;

\$1.5 million per year from expanded plant services capabilities, including the ability to extend services within the U.S. to refining and petrochemical customers where CB&I has strong relationships and an ongoing presence;

\$52 million per year from broadened power capabilities, including increased combined cycle gas power and nuclear power projects; and

\$3 million per year from expanded steel plate structures opportunities, including by capitalizing on projects in which Shaw's Power and Environmental & Infrastructure business segments engage.

Fabrication and Manufacturing Capabilities. The Transaction would allow CB&I to extend Shaw's fabrication and manufacturing capabilities to CB&I's customers globally. Further, the Transaction would give CB&I the capabilities to complete fabrication work in-house instead of through subcontracting. This fabrication work typically comprises 3% to 8% of the contract value for major projects.

Plant Services Division. The Transaction would allow CB&I to extend Shaw's plant services within the United States to refining and petrochemical customers where CB&I has strong relationships and an ongoing presence.

Power. CB&I expects that the combined company would be able to capitalize on CB&I's global footprint to selectively pursue and execute combined cycle gas-fired power projects. Further, the combined company would have greater ability to build nuclear power projects in conjunction with nuclear partners, although CB&I considers the Transaction to be attractive whether or not the combined company obtains any new nuclear power projects.

Steel Plate Structures. The combined company would have greater opportunities for steel plate structure projects, a core competency of CB&I, by capitalizing on projects in which Shaw's Power and Environmental & Infrastructure business segments engage. Further, additional volume in the steel plate structure segment would enable the combined company to achieve cost savings due to additional throughput.

Westinghouse Interest Put; Energy & Chemical Segment Sale. Prior to the consummation of the Transaction with CB&I, Shaw has agreed that its subsidiary NEH will exercise the Westinghouse put rights and thereby sell its interest in Westinghouse to Toshiba. On August 31, 2012, Shaw completed the sale of substantially all of the business included in Shaw's E&C business segment to Technip S.A., and on October 6, 2012, NEH exercised the Westinghouse put rights, each as previously announced. Both transactions eliminate certain impediments to CB&I's acquisition of Shaw, as discussed under "The Transaction Background of the Transaction," beginning on page 56.

Track Record of Successful Acquisitions. The CB&I management team has in the past successfully completed and integrated significant acquisitions, including the acquisition in late 2007 of Lummus Global. The CB&I Supervisory and Management Boards considered the positive results of the Lummus Global transaction, and the fact that the same management team that acquired and successfully integrated Lummus Global would lead CB&I's efforts in the acquisition and integration of Shaw.

Improved Business Risk Profile. After the Transaction, CB&I would operate in a mix of industries more broadly distributed across the overall energy sector than it does currently and would generate revenue from a wider range of stable, reimbursable services, adding to CB&I's recurring earnings streams and, in CB&I's

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view, reducing risk to CB&I shareholders from downturns in any one area. Following the Transaction, CB&I anticipates that it will have a balanced mix of lump sum versus cost reimbursable contracts and an approximately even split between United States and inter