

MCDERMOTT INTERNATIONAL INC

Form 424B3

March 29, 2018

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**Filed Pursuant to Rule 424(b)(3)  
Registrant No. 333-222662**

## **JOINT PROXY STATEMENT/PROSPECTUS**

McDermott International, Inc., a Panamanian corporation referred to as McDermott, and Chicago Bridge & Iron Company N.V., a public company with limited liability incorporated under the laws of the Netherlands referred to as CB&I, have entered into a Business Combination Agreement, dated as of December 18, 2017 (as it may be amended or supplemented from time to time, the Business Combination Agreement). Pursuant to the terms of the Business Combination Agreement, McDermott and CB&I have agreed to combine their businesses by a series of transactions (and subject to the terms and conditions of the Business Combination Agreement) that we refer to as the Core Transactions, preceded by McDermott Technology, B.V., a company organized under the laws of the Netherlands and a direct wholly owned subsidiary of McDermott referred to as McDermott Bidco, making an Exchange Offer (as defined herein) (together with the Core Transactions, the Combination) for shares of CB&I Common Stock (as defined herein). Subject to the terms and conditions of the Business Combination Agreement, the Combination shall occur as follows:

McDermott Bidco will launch an offer to exchange any and all issued and outstanding shares of common stock of CB&I, par value EUR 0.01 per share (CB&I Common Stock), for shares of common stock of McDermott, par value \$1.00 per share (McDermott Common Stock), at the Exchange Offer Ratio (as defined herein), with the completion of the Exchange Offer to occur prior to the Merger Effective Time (as defined herein);

Certain subsidiaries of McDermott will complete an acquisition transaction (the CB&I Technology Acquisition) no later than immediately prior to the time at which McDermott Bidco accepts all shares of CB&I Common Stock validly tendered and not properly withdrawn in the Exchange Offer (the Exchange Offer Effective Time), pursuant to which they will acquire for cash the equity of certain CB&I subsidiaries that own CB&I's technology business, and the cash proceeds paid in the CB&I Technology Acquisition will be used to repay certain existing debt of CB&I;

McDermott Bidco will complete the Exchange Offer;

Promptly following the Exchange Offer Effective Time, CB&I, Comet I B.V., a company organized under the laws of the Netherlands and a direct wholly owned subsidiary of CB&I referred to as CB&I Newco, and Comet II B.V., a company organized under the laws of the Netherlands and a direct wholly owned subsidiary of CB&I Newco referred to as CB&I Newco Sub, will complete a merger transaction (the Merger), pursuant

to which CB&I will merge with and into CB&I Newco Sub, with: (1) CB&I Newco Sub continuing as a wholly owned subsidiary of CB&I Newco; (2) all holders of shares of CB&I Common Stock becoming shareholders of CB&I Newco; and (3) McDermott Bidco becoming a shareholder of CB&I Newco, as a result of any shares it will have validly accepted for exchange in the Exchange Offer being exchanged for shares of CB&I Newco pursuant to the terms of the Merger;

McDermott Bidco and CB&I Newco will complete a share purchase and sale transaction (the *Share Sale* ), as a result of which CB&I Newco Sub will become an indirect subsidiary of McDermott through the sale of all of the outstanding shares in the capital of CB&I Newco Sub to McDermott Bidco in exchange for an Exchangeable Note (as defined herein); and

CB&I Newco will be dissolved and liquidated (the *Liquidation* ), as a result of which former CB&I shareholders that become CB&I Newco shareholders in the Merger will receive shares of McDermott Common Stock issued upon the mandatory exchange of the Exchangeable Note, subject to applicable withholding taxes, including Dutch dividend withholding tax under the Dividend Withholding Tax Act 1965 (*Wet op de dividendbelasting 1965*) to the extent the Liquidation Distribution (as defined herein) exceeds the average paid-in capital recognized for Dutch dividend withholding tax purposes of the shares of CB&I Newco common stock (the *Dutch Dividend Withholding Tax* ).

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As a result of the Core Transactions, shareholders of CB&I who do not validly tender in (or who properly withdraw their shares of CB&I Common Stock from) the Exchange Offer and, as a result of the Merger, become CB&I Newco shareholders, will be entitled to receive, in respect of each former share of CB&I Common Stock, upon completion of the Liquidation, 2.47221 shares of McDermott Common Stock, or, if the McDermott Reverse Stock Split (as defined below) has occurred prior to the date on which the Exchange Offer Effective Time occurs, 0.82407 shares of McDermott Common Stock (as applicable, the Exchange Offer Ratio ), together with cash in lieu of fractional shares, subject to applicable withholding taxes, including the Dutch Dividend Withholding Tax. The consideration per share of CB&I Common Stock to be received pursuant to the Core Transactions is the same as the Exchange Offer Ratio, except that the receipt of shares of McDermott Common Stock and cash in lieu of fractional shares of McDermott Common Stock pursuant to the Liquidation generally will be subject to the Dutch Dividend Withholding Tax. McDermott Common Stock is listed on the New York Stock Exchange ( NYSE ) under the trading symbol MDR, and CB&I Common Stock is listed on the NYSE under the trading symbol CBI. We encourage you to obtain quotes for the McDermott Common Stock and CB&I Common Stock. CB&I shareholders may call (877) 825-8971 for information regarding the Exchange Offer Ratio.

The Core Transactions will be subject to and (other than the CB&I Technology Acquisition, which will occur no later than immediately prior to the Exchange Offer Effective Time) occur promptly after the Exchange Offer Effective Time (and in any event on the Closing Date, other than the Liquidation Distribution, which shall occur on the Closing Date or as soon as practicable thereafter). We refer to the Core Transactions and the Exchange Offer together as the Combination.

Based on the estimated number of shares of CB&I Common Stock and McDermott Common Stock that will be outstanding immediately prior to the closing of the Combination, we estimate that, upon closing of the Combination, McDermott stockholders will own approximately 53% of the outstanding shares of McDermott Common Stock and CB&I shareholders will own approximately 47% of the outstanding shares of McDermott Common Stock, assuming all CB&I shareholders participate in the Exchange Offer (such that their share ownership would not be reduced as a result of withholding for the Dutch Dividend Withholding Tax).

Pursuant to the Business Combination Agreement, the approval of CB&I shareholders and McDermott stockholders must be obtained before effecting the Combination and the other transactions contemplated by the Business Combination Agreement.

CB&I and McDermott will each hold a special general meeting or special meeting of its respective shareholders or stockholders in connection with the proposed Combination.

At the CB&I Special General Meeting (as defined herein), CB&I shareholders will be asked to vote on: (1) a proposal to amend the articles of association of CB&I as set forth in Annex G attached hereto to remove the supermajority voting requirement for certain resolutions when any person, alone or together with a group, holds more than fifteen percent (15%) of the outstanding share capital of CB&I (the Articles Amendment Resolution ); (2) a proposal to enter into and effectuate the Merger in accordance with the Merger Proposal (as defined herein) (the Merger Resolution ); (3) a proposal to approve the CB&I Technology Acquisition (to the extent required by applicable law) and the Share Sale (the Sale Resolutions ); (4) a proposal to, effective as of the Share Sale Effective Time (as defined herein), (a) approve the dissolution of CB&I Newco, (b) approve the appointment of a liquidator of CB&I Newco and (c) approve the appointment of a custodian of the books and records of CB&I Newco in accordance with Section 2:24 of the Dutch Civil Code (the Liquidation Resolutions ); (5) a proposal to, effective as of the Exchange Offer Effective Time, provide full and final discharge to each member of the CB&I boards for their acts of management or supervision, as applicable, up to the date of the CB&I Special General Meeting, other than for acts as a result of fraud (*bedrog*), gross negligence (*grove schuld*) or willful misconduct (*opzet*) (the Discharge Resolutions ); and (6) a proposal to approve, by

non-binding, advisory vote, the compensation payable to CB&I's named executive officers in connection with the Combination. The CB&I Special General Meeting may be canceled and reconvened, if necessary and in accordance with the terms of the Business Combination Agreement, to re-solicit proxies if there are not sufficient votes to approve the Articles Amendment Resolution, the Merger Resolution, the Sale Resolutions, the

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Liquidation Resolutions or the Discharge Resolutions. **The CB&I Management Board and Supervisory Board recommend that the CB&I shareholders vote FOR each of the proposals to be considered at the CB&I Special General Meeting.**

At the McDermott Special Meeting (as defined herein), McDermott stockholders will be asked to vote on: (1) a proposal to amend McDermott's amended and restated articles of incorporation, as amended to date (the McDermott Articles), to (a) effect a 3-to-1 reverse stock split (the McDermott Reverse Stock Split) of the McDermott Common Stock and (b) decrease the authorized shares of McDermott Common Stock to 255,000,000 shares, an amount sufficient to enable the transactions contemplated under the Business Combination Agreement following the McDermott Reverse Stock Split (the McDermott Reverse Stock Split Articles Amendment Resolution); (2) if the McDermott Reverse Stock Split Articles Amendment Resolution is not approved, a proposal to amend the McDermott Articles to increase the authorized shares of McDermott Common Stock to 765,000,000 shares of McDermott Common Stock, an amount sufficient to enable the transactions contemplated under the Business Combination Agreement without the McDermott Reverse Stock Split (the McDermott Authorized Capital Articles Amendment Resolution); (3) a proposal to issue shares of McDermott Common Stock in connection with the Exchange Offer and the Core Transactions, including the issuance pursuant to the Exchangeable Note (the McDermott Stock Issuance); and (4) a proposal to approve the adjournment of the McDermott Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the McDermott Stock Issuance and either the McDermott Reverse Stock Split Articles Amendment Resolution or the McDermott Authorized Capital Articles Amendment Resolution. **The McDermott Board of Directors recommends that the McDermott stockholders vote FOR each of the proposals to be considered at the McDermott Special Meeting.**

The Combination cannot be completed unless the CB&I shareholders approve the Merger Resolution, the Sale Resolution, the Liquidation Resolution and the Discharge Resolutions and the McDermott stockholders approve the McDermott Stock Issuance and either the McDermott Reverse Stock Split Articles Amendment Resolution or the McDermott Authorized Capital Articles Amendment Resolution.

Because the Exchange Offer Ratio is fixed, the value of the shares of McDermott Common Stock that CB&I shareholders will receive upon completion of the Combination will depend on the price per share of McDermott Common Stock at the time the Combination is completed. That price will not be known at the time of the CB&I Special General Meeting or McDermott Special Meeting and may be greater or less than the current price of the McDermott Common Stock or the price of shares of McDermott Common Stock at the time of the CB&I Special General Meeting or the McDermott Special Meeting.

Your vote is very important, regardless of the number of shares you own. Whether or not you expect to attend the special general meeting or special meeting in person, as applicable, please submit a proxy to vote your shares as promptly as possible so that your shares may be represented and voted at such meeting.

The obligations of CB&I and McDermott to complete the Combination are subject to the satisfaction or waiver of several conditions set forth in the Business Combination Agreement. More information about CB&I, McDermott, the CB&I Special General Meeting, the McDermott Special Meeting and the Combination, including the Exchange Offer, the Merger, the Share Sale and the Liquidation, is contained in this joint proxy statement/prospectus. Before voting, we urge you to read carefully and in their entirety the accompanying joint proxy statement/prospectus, including the Annexes and the documents incorporated by reference. In particular, we urge you to read carefully the section entitled Risk Factors beginning on page 25 of this joint proxy statement/prospectus.



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

David Dickson

Patrick K. Mullen

President and Chief Executive Officer

President and Chief Executive Officer

McDermott International, Inc.

Chicago Bridge & Iron Company N.V.

**Neither the U.S. Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this joint proxy statement/prospectus or determined that this joint proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.**

This joint proxy statement/prospectus is dated March 29, 2018 and is first being mailed to stockholders of McDermott and shareholders of CB&I on or about March 30, 2018.

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**REFERENCES TO ADDITIONAL INFORMATION**

This document incorporates important business and financial information about McDermott, McDermott Bidco, CB&I and CB&I Newco from other documents that are not included in or delivered with this document. This information is available to you without charge upon your request. You can obtain copies of the documents incorporated by reference into this document through the U.S. Securities and Exchange Commission website at [www.sec.gov](http://www.sec.gov) or by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

**McDermott International, Inc.**

**4424 West Sam Houston Parkway North**

**Houston, Texas 77041**

**(281) 870-5000**

**McDermott Technology, B.V.**

**c/o McDermott International, Inc.**

**4424 West Sam Houston Parkway North**

**Houston, Texas 77041**

**(281) 870-5000**

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

**Prinses Beatrixlaan 35**

**2595 AK The Hague**

**The Netherlands**

**011 31 70 373 2010**

**Comet I N.V.**

**c/o Chicago Bridge & Iron Company N.V.**

**Prinses Beatrixlaan 35**

**2595 AK The Hague**

**The Netherlands**

**011 31 70 373 2010**

In addition, you may also obtain additional copies of this document or the documents incorporated by reference into this document by contacting MacKenzie Partners, Inc., McDermott's proxy solicitor, or Innisfree M&A Incorporated, CB&I's proxy solicitor, at the addresses and telephone numbers listed below. You will not be charged for any of these documents that you request.

**MacKenzie Partners, Inc.**

**105 Madison Avenue**

**New York, New York 10016**

**Toll-free: (800) 322-2885**

**Collect: (212) 929-5500**

**Innisfree M&A Incorporated**

**501 Madison Avenue**

**New York, New York 10022**

**Toll-free: (877) 825-8971**

**Collect: (212) 750-5833**

Investors may also consult the websites of McDermott or CB&I for more information concerning the combination and the other transactions described in this document. The website of McDermott is [www.mcdermott.com](http://www.mcdermott.com) and the website of CB&I is [www.cbi.com](http://www.cbi.com). Information included on these websites is not incorporated by reference into this document.

**If you would like to request any documents, please do so by April 25, 2018, in order to receive them before the special meeting and the special general meeting.**

See [Where You Can Find More Information](#) for more detail.

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**4424 West Sam Houston Parkway North**

**Houston, Texas 77041**

**(281) 870-5000**

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS OF MCDERMOTT INTERNATIONAL, INC. TO  
BE HELD ON MAY 2, 2018**

To the Stockholders of McDermott International, Inc.:

You are cordially invited to a special meeting of stockholders of McDermott International, Inc., a Panamanian corporation ( McDermott ), which will be held at the offices of Baker Botts L.L.P., 910 Louisiana, 19<sup>th</sup> floor, Houston, Texas, on May 2, 2018, at 9:00 a.m. Central Daylight Saving Time (the McDermott Special Meeting ), for the following purposes:

1. To vote on a proposed resolution providing for an amendment to McDermott 's amended and restated articles of incorporation, as amended to date: (1) to effect a 3-to-1 reverse stock split of McDermott Common Stock (the McDermott Reverse Stock Split ) and (2) to decrease McDermott 's authorized shares of common stock, par value \$1.00 per share ( McDermott Common Stock ), to 255,000,000 shares, an amount sufficient to enable the transactions contemplated under the Business Combination Agreement, dated as of December 18, 2017, by and among McDermott, McDermott Technology, B.V., Chicago Bridge & Iron Company N.V., ( CB&I ) and the other parties thereto (as it may be amended or supplemented from time to time, the Business Combination Agreement ), following the McDermott Reverse Stock Split (the McDermott Reverse Stock Split Articles Amendment Resolution ).
2. To vote on a proposed resolution providing for an amendment to McDermott 's amended and restated articles of incorporation, as amended to date, to increase the authorized shares of McDermott Common Stock to 765,000,000 shares of common stock, an amount sufficient to enable the transactions contemplated under the Business Combination Agreement without the McDermott Reverse Stock Split (the McDermott Authorized Capital Articles Amendment Resolution ). If adopted, the McDermott Authorized Capital Articles Amendment Resolution will only become effective if the McDermott Reverse Stock Split Articles Amendment Resolution is not adopted at the McDermott Special Meeting.
3. To vote on the issuance of shares of McDermott Common Stock in exchange for all shares of common stock of CB&I, par value EUR 0.01 per share, in the Exchange Offer and in connection with the Core Transactions (each as defined in the Business Combination Agreement) (including the issuance of shares of McDermott Common Stock pursuant to the terms of the Exchangeable Note) under the terms of the Business Combination Agreement (the McDermott Stock Issuance ).
4. To vote on a proposal to approve the adjournment of the McDermott Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the McDermott Stock Issuance and either the

McDermott Reverse Stock Split Articles Amendment Resolution or the McDermott Authorized Capital Articles Amendment Resolution (the McDermott Meeting Adjournment ).

The McDermott Board of Directors has fixed the close of business on April 4, 2018 as the record date for determination of McDermott stockholders entitled to receive notice of, and to vote at, the McDermott Special Meeting or any adjournment thereof. Only holders of record of issued and outstanding shares of McDermott Common Stock at the close of business on the record date are entitled to receive notice of, and to vote at, the McDermott Special Meeting or any adjournment thereof.

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The affirmative vote of the holders of a majority of the shares of McDermott Common Stock outstanding and entitled to vote at the McDermott Special Meeting (meaning that, of the shares of McDermott Common Stock outstanding, excluding treasury shares, a majority must be voted FOR the proposal) is required to approve the McDermott Reverse Stock Split Articles Amendment Resolution and the McDermott Authorized Capital Articles Amendment Resolution. Failures to vote, abstentions and broker non-votes will have the same effect as votes AGAINST the adoption of the McDermott Reverse Stock Split Articles Amendment Resolution and the adoption of the McDermott Authorized Capital Articles Amendment Resolution. The affirmative vote of the holders of a majority of the votes cast on the matter by holders of shares of McDermott Common Stock present in person or represented by proxy at the McDermott Special Meeting (meaning the number of shares voted FOR the proposal must exceed the number of shares voted AGAINST the proposal plus abstentions) is required to approve the McDermott Stock Issuance proposal. Because failures to vote and broker non-votes are not actual votes cast (assuming that a quorum is present), they will have no effect on the outcome of the vote on the McDermott Stock Issuance proposal. However, under applicable rules of the NYSE, an abstention will have the same effect as a vote AGAINST the McDermott Stock Issuance proposal. The affirmative vote of the holders of a majority of the shares of McDermott Common Stock present in person or represented by proxy at the meeting, whether or not a quorum is present, is required to approve the McDermott Meeting Adjournment proposal. Failures to vote by McDermott stockholders that attend the McDermott Special Meeting in person, abstentions and broker non-votes will have the same effect as votes AGAINST the McDermott Meeting Adjournment proposal. Failures to vote by McDermott stockholders not attending the McDermott Special Meeting, in person or by proxy, will have no effect on the McDermott Meeting Adjournment proposal, whether or not a quorum is present.

The Combination (as defined in the Business Combination Agreement) cannot be completed unless the McDermott stockholders approve the McDermott Stock Issuance and either the McDermott Reverse Stock Split Amendment Resolution or the McDermott Authorized Capital Articles Amendment Resolution.

If you are a stockholder of record, you can vote your shares in person at the McDermott Special Meeting or vote now by giving your proxy via Internet, telephone or mail. You may give your proxy by following the instructions included in the enclosed proxy card. If you vote using either the telephone or the Internet, you will save McDermott mailing expenses.

By giving your proxy, you will be directing the persons named as proxies in the accompanying proxy card for the McDermott Special Meeting how to vote your shares at the meeting. Even if you plan on attending the McDermott Special Meeting, we urge you to vote now by giving us your proxy. This will ensure that your vote is represented at the meeting. If you do attend the McDermott Special Meeting, you can change your vote at that time, if you then desire to do so.

If you are the beneficial owner of shares, but not the holder of record, you should refer to the instructions provided by your broker or nominee for further information. The broker or nominee that holds your shares has the authority to vote them, absent your approval, only as to matters for which they have discretionary authority under the applicable NYSE rules. None of the proposals for the McDermott Special Meeting are considered routine matters. This means that brokers or nominees may not vote your shares with respect to those matters if they have not been given specific instructions as to how to vote. Please be sure to give specific voting instructions to your broker or nominee.

You should have received a voting instruction form from your broker or nominee that holds your shares. For shares of which you are the beneficial owner but not the holder of record, follow the instructions contained in the voting instruction form to vote by Internet, telephone or mail. If you want to vote your shares in person at the McDermott Special Meeting, you must obtain a valid proxy from your broker or nominee. You should contact your broker or nominee or refer to the instructions provided by your broker or nominee for further information. Additionally, the

availability of telephone or Internet voting depends on the voting process used by the broker or nominee that holds your shares.

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The enclosed proxy statement/prospectus provides a detailed description of the Combination, the Business Combination Agreement and the other matters to be considered at the McDermott Special Meeting. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions regarding the accompanying joint proxy statement/prospectus, you may contact MacKenzie Partners, Inc., McDermott's proxy solicitor, by calling toll-free at (800) 322-2885.

BY ORDER OF THE BOARD OF DIRECTORS

David Dickson

President and Chief Executive Officer

McDermott International, Inc.

March 29, 2018

**YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE MCDERMOTT SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU ARE UNCERTAIN OF HOW YOU HOLD YOUR SHARES OR NEED ASSISTANCE IN VOTING YOUR SHARES, PLEASE CONTACT MACKENZIE PARTNERS, INC., MCDERMOTT'S PROXY SOLICITOR.**

105 Madison Avenue

New York, New York 10016

(212) 929-5500 (Call Collect)

or

Call Toll-Free (800) 322-2885

Email: [proxy@mackenziepartners.com](mailto:proxy@mackenziepartners.com)

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

**Prinses Beatrixlaan 35**

**2595 AK The Hague**

**The Netherlands**

**011 31 70 373 2010**

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

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

**TO BE HELD ON MAY 2, 2018**

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

You are cordially invited to a special meeting of shareholders of Chicago Bridge & Iron Company N.V., a public company with limited liability incorporated under the laws of the Netherlands ( CB&I ), which will be held at the InterContinental Amstel Amsterdam, Professor Tulpplein 1, 1018 GX Amsterdam, on May 2, 2018, at 3:00 p.m. Central European Time (the CB&I Special General Meeting ), for the following purposes and with the following agenda:

1. **Opening of the meeting.**
2. **Explanation of the Combination (*for discussion*).**
3. **Amendment of the Articles of Association (*for resolution*).** Resolution providing for an amendment to CB&I s amended and restated articles of association as set forth in Annex G attached hereto to remove the supermajority voting requirement for certain resolutions when any person, alone or together with a group, holds more than fifteen percent (15%) of the outstanding share capital of CB&I (the Articles Amendment Resolution ) and to authorize each lawyer and (candidate-) civil law notary of De Brauw Blackstone Westbroek N.V. to execute the deed of amendment directly after the adoption of this resolution and prior to adopting any other resolution at the CB&I Special General Meeting.
4. **Approval of the Merger (*for resolution*).** Resolution to enter into and effectuate the Merger in accordance with the Merger Proposal (each as defined in the Business Combination Agreement, dated as of December 18, 2017, by and among McDermott International, Inc. ( McDermott ), CB&I, and the other parties thereto (as it may be amended or supplemented from time to time, the Business Combination Agreement )) (the Merger Resolution ).

5. **Approval of the CB&I Technology Acquisition and Share Sale (*for resolution*).** (a) Resolution to approve the acquisition, no later than immediately prior to the Exchange Offer Expiration Time (as defined in the Business Combination Agreement), by certain subsidiaries of McDermott of the equity of certain CB&I subsidiaries that own CB&I's technology business for cash (to the extent required by law), and (b) a resolution to approve the sale by Comet I B.V., a direct wholly owned subsidiary of CB&I, of all of the issued and outstanding shares in the capital of Comet II B.V. to McDermott Technology, B.V., a wholly owned subsidiary of McDermott (or its designee) (together, the Sale Resolutions ).
  
6. **Approval of the Liquidation Resolution (*for resolution*).** Resolution to, effective as of the Share Sale Effective Time (as defined in the Business Combination Agreement), (a) approve the dissolution of Comet I B.V., (b) approve the appointment of Stichting Vereffening Chicago Bridge & Iron Company as liquidator of Comet I B.V. and (c) approve the appointment of (an affiliate of) McDermott Technology, B.V. as the custodian of the books and records of Comet I B.V. in accordance with Section 2:24 of the Dutch Civil Code (the Liquidation Resolutions ).
  
7. **Discharge of Directors (*for resolution*).** Resolution to, effective as of the Exchange Offer Effective Time (as defined in the Business Combination Agreement), grant full and final discharge to each member of the CB&I Supervisory Board and CB&I Management Board for his or her acts of supervision or management, as applicable, up to the date of the CB&I Special General Meeting (the Discharge Resolutions ).

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8. **Executive Compensation (for non-binding, advisory resolution).** Proposal to approve, by non-binding advisory vote, the compensation that may become or has become payable to CB&I's named executive officers in connection with the Combination (as defined in the Business Combination Agreement) (the Compensation Resolution).

The CB&I Management Board has fixed the close of business on April 4, 2018 as the record date for determination of CB&I shareholders entitled to attend, and to vote at, the CB&I Special General Meeting. Only holders of record of issued and outstanding shares of CB&I common stock, par value EUR 0.01 per share (CB&I Common Stock), registered in the CB&I share register as referred to in section 2:85 of the Dutch Civil Code, part of which is kept by Computershare Trust Company, N.A. on behalf of CB&I (the CB&I Share Register) at the close of business on the record date are entitled to attend and to vote at, the CB&I Special General Meeting, even if such shareholders have already tendered their shares of CB&I Common Stock in the Exchange Offer (as defined in the Business Combination Agreement). Unless the context otherwise requires, references to shareholders refer to those who on the record date are, and are registered in the CB&I Share Register as, holders of shares of CB&I Common Stock or others with meeting rights under Dutch law with respect to shares of CB&I Common Stock.

The affirmative vote of a majority of the votes cast on the matter by holders of shares of CB&I Common Stock outstanding and entitled to vote at the CB&I Special General Meeting (meaning the number of shares voted FOR the proposal must exceed the number of shares voted AGAINST the proposal) is required to approve the Articles Amendment Resolution, the Sale Resolutions, the Liquidation Resolutions, the Discharge Resolutions and the Compensation Resolution at the CB&I Special General Meeting.

Assuming the Articles Amendment Resolution is adopted and implemented and so long as at least fifty percent (50%) of the issued and outstanding CB&I share capital is present at the CB&I Special General Meeting, in person or by proxy, the affirmative vote of a majority of the votes cast on the matter by holders of shares of CB&I Common Stock outstanding and entitled to vote at the CB&I Special General Meeting (meaning the number of shares voted FOR the proposal must exceed the number of shares voted AGAINST the proposal) is required to approve the Merger Resolution. If less than fifty percent (50%) of the issued and outstanding CB&I share capital is present at the CB&I Special General Meeting, in person or by proxy, the affirmative vote of at least two-thirds of the votes cast on the matter by holders of shares of CB&I Common Stock outstanding and entitled to vote at the CB&I Special General Meeting is required to approve the Merger Resolution. Failures to vote by CB&I shareholders that attend the CB&I Special General Meeting in person or by proxy, failures to vote by CB&I shareholders that do not attend the CB&I Special General Meeting in person or by proxy, abstentions and broker non-votes are not considered votes cast and therefore will have no effect on the outcome of the proposals.

However, if the Articles Amendment Resolution is not adopted at the CB&I Special General Meeting and there is a person that alone or together with a group (beneficially) holds more than fifteen percent (15%) of the issued and outstanding share capital of CB&I, the affirmative vote of at least eighty percent (80%) of the shares of CB&I Common Stock outstanding is required to approve the Merger Resolution. In such case, failures to vote by CB&I shareholders, whether or not they attend the CB&I Special General Meeting in person or by proxy, abstentions and broker non-votes will have the same effect as votes AGAINST the adoption of the Merger Resolution.

The Combination (as defined in the Business Combination Agreement) cannot be completed unless the CB&I shareholders approve the Merger Resolution, the Sale Resolutions (to the extent required by applicable law), the Liquidation Resolutions and the Discharge Resolutions.

If you are a shareholder of record registered in the CB&I Share Register, you may vote your shares in person by attending the CB&I Special General Meeting, or vote now by giving your proxy via Internet or mail. You may give your proxy by following the instructions included in the enclosed proxy card. If you give your proxy to vote using the

Internet, you will save CB&I mailing expenses.

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Admittance of shareholders and acceptance of written voting proxies shall be governed by Dutch law. Only shareholders registered in the CB&I Share Register as of the record date, or such shareholders' proxies, who have requested that the holder of the CB&I Share Register (either the CB&I Management Board or Computershare Trust Company N.A.) notify CB&I by April 30, 2018 of his or her or his or her proxy's intention to attend the CB&I Special General Meeting, and other persons with a statutory right to attend or otherwise admitted by the chairman of the meeting may attend the CB&I Special General Meeting. The notice must state the name and number of shares the person will represent at the CB&I Special General Meeting. All attendees must be prepared to identify themselves with a valid proof of identity for admittance.

If you are the beneficial owner of shares, but not the holder of record, you should refer to the instructions provided by your broker or nominee for further information. The broker or nominee that holds your shares has the authority to vote them, absent your approval, only as to matters for which they have discretionary authority under the applicable NYSE rules. None of the proposals for the CB&I Special General Meeting are considered routine matters. This means that brokers or nominees may not vote your shares with respect to those matters if they have not been given specific instructions as to how to vote. Please be sure to give specific voting instructions to your broker or nominee.

You should have received a voting instruction form from your broker or nominee that holds your shares. For shares of which you are the beneficial owner but not the holder of record, follow the instructions contained in the voting instruction form to vote by Internet, telephone or mail. The availability of telephone or Internet voting depends on the voting process used by the broker or nominee that holds your shares. By giving your proxy, you will be directing the persons named as proxies in the accompanying proxy card for the CB&I Special General Meeting how to vote your shares at the meeting. If you wish to attend the CB&I Special General Meeting, you must request a proxy from your broker or nominee. Even if you plan on attending the CB&I Special General Meeting, we urge you to vote now by giving us your proxy. This will ensure that your vote is represented at the meeting. If you do attend the CB&I Special General Meeting, you can change your vote at that time, if you then desire to do so.

The enclosed proxy statement/prospectus provides a detailed description of the Combination, the Business Combination Agreement and the other matters to be considered at the CB&I Special General Meeting. We urge you to read this joint proxy statement/prospectus, including any documents incorporated by reference, and the Annexes carefully and in their entirety. If you have any questions regarding the accompanying joint proxy statement/prospectus, you may contact Innisfree M&A Incorporated, CB&I's proxy solicitor, by calling toll-free at (877) 825-8971.

BY ORDER OF THE MANAGEMENT BOARD

Patrick Mullen

President and Chief Executive Officer

Chicago Bridge & Iron Company N.V.

March 29, 2018

**YOUR VOTE IS VERY IMPORTANT. PLEASE VOTE YOUR SHARES PROMPTLY, WHETHER OR NOT YOU EXPECT TO ATTEND THE CB&I SPECIAL MEETING. YOU CAN FIND INSTRUCTIONS FOR VOTING ON THE ENCLOSED PROXY CARD. IF YOU ARE UNCERTAIN OF HOW YOU HOLD YOUR SHARES OR NEED ASSISTANCE IN VOTING YOUR SHARES, PLEASE CONTACT INNISFREE**

**M&A INCORPORATED, CB&I S PROXY SOLICITOR, AT (212) 750-5833 (BANKS AND BROKERAGE FIRMS) AND (877) 825-8971 (STOCKHOLDERS TOLL FREE).**

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