

**EXHIBIT C**

## CB&I Reports Strong Third Quarter Results

### Net Income Up 37%; Revenues Up 56%; Backlog Continues to Grow

THE WOODLANDS, Texas -- Oct. 29, 2003 -- CB&I (NYSE: CBI) today reported its net income increased 37% to \$18.0 million or \$0.37 per diluted share for the three months ended Sept. 30, 2003, exceeding Wall Street consensus estimates by \$0.01 per share, compared with \$13.2 million or \$0.29 per diluted share for the third quarter of 2002. Net income for the first nine months of 2003 increased 32% to \$47.3 million or \$1.00 per diluted share, compared with \$35.8 million or \$0.81 per diluted share for the first nine months of 2002. For the three months ended Sept. 30, 2003, sales exceeded plan with new business taken reported at \$445 million compared with \$435 million in 2002. Significant new contracts during the quarter included the previously announced liquefied natural gas (LNG) terminal project in the southern United States. New business taken for the first nine months of 2003 was \$1.31 billion compared with \$1.27 billion for the same period last year. Backlog at Sept. 30, 2003, stood at \$1.6 billion compared with \$1.3 billion at the end of the third quarter 2002. "Visibility of CB&I's revenues continues to improve with the Company's growing backlog, as new business taken has again exceeded revenues for the quarter. In addition, CB&I continued to perform profitably, while generating excellent cash flows during the third quarter," said Gerald M. Glenn, CB&I's Chairman, President and CEO. "The strong backlog we had going into 2003 is now producing significant revenue growth as projects are put in place in the field." Revenues for the third quarter of 2003 grew 56% to \$429.1 million from \$275.8 million in the third quarter of 2002. Revenues increased more than 175% in the Company's Europe, Africa, Middle East (EAME) segment, due to strong backlog going into the year and the inclusion of post-acquisition revenues from the John Brown Hydrocarbons Limited acquisition made on May 30, 2003. Revenues more than doubled in the Asia Pacific (AP) segment, due primarily to large projects now under way in China and Australia. Revenues increased in North America, due mainly to a higher volume of process-related work, but declined slightly in the Central and South America (CSA) segment as a result of lower new awards in certain Latin American markets. Revenues for the first nine months of 2003 increased 39% to \$1.14 billion compared with \$819.8 million for the comparable 2002 period. Gross profit for the three months ended Sept. 30, 2003 increased 35% to \$51.5 million or 12.0% of revenues compared with 13.9% of revenues for the comparable period in 2002. Gross margin performance was consistent with the Company's business plan but was lower than the previous year due to the mix and timing of projects being executed in the period. For the first nine months of 2003, gross profit increased 26% to \$140.5 million compared with \$111.5 million in the first nine months of 2002. Third quarter 2003 income from operations increased 38% to \$28.1 million compared with \$20.3 million in third quarter 2002. North American results increased primarily due to the significantly higher volume of process-related EPC projects for the hydrocarbon industry. Higher revenues and project cost savings led to improved operating income in the EAME segment, while the AP segment benefited from several significant projects currently under way. Operating income declined in the CSA segment due to lower revenues. Third quarter income from operations benefited from a gain on the sale of real estate near the Company's Plainfield, Illinois, facility. For the first nine months of 2003, income from operations increased 31% to \$73.2 million compared with \$55.8 million in the year-earlier period. No exit costs or other special charges were recorded in the third quarter or first nine months of 2003. In 2002, the Company reported exit costs of \$0.7 million in the third quarter and \$3.0 million for the first nine months. The Company's overall effective tax rate was higher in the third quarter and nine months as a larger portion of 2003 earnings were generated in the United States. During the quarter, the Company completed a 9.9 million share follow-on equity offering, including 1.3 million shares sold as a result of the underwriters exercising their over-allotment option. CB&I sold 1 million primary shares in this offering. CB&I ended the third quarter with cash and cash equivalents of \$95.4 million, compared with \$57.4 million at the end of the second quarter and \$86.5 million at Sept. 30, 2002. The Company realized proceeds in the third quarter of \$20.3 million from the sale of primary shares. Subsequently, the Company used a portion of its cash during the fourth quarter to buy out the ownership of a minority interest which had been acquired in a December 2000 transaction. Capital expenditures in the third quarter of 2003 were \$7.2 million compared with \$4.7 million for the year-earlier period. Capital expenditures for the first nine months of 2003 were \$27.6 million compared with \$17.3 million in the comparable 2002 period. CB&I had cash in excess of debt of \$15.0 million at Sept. 30, 2003, compared with debt in excess of cash of \$24.3 million at the end of second quarter 2003. "Consistent, profitable growth has been one of our key strategic aims, and we are pleased with our continued progress," Glenn added. "For the first time in our recent history, CB&I's current worldwide employment has surpassed 10,000 people, and we certainly must acknowledge the contributions of all our employees in helping us to reach our business goals. As we continue to integrate our most recent acquisitions, we are confident our customers and shareholders alike will benefit from the additional skills, experience and breadth of service that we bring to the marketplace." Any statements made in this release that are not based on historical fact are forward-looking statements and represent management's best judgment as to what may occur in the future. The actual outcome and results are not guaranteed, are subject to risks, uncertainties and assumptions and may differ materially from what is expressed. A variety of factors could cause business conditions and results to differ materially from what is contained in the forward-looking statements including, but not limited to, the Company's ability to realize cost savings from its expected execution performance of contracts; the uncertain timing and the funding of new contract awards, and project cancellations and operating risks; cost overruns on fixed priced contracts; increased competition; fluctuating revenues resulting from a number of factors, including the cyclic nature of the individual markets in which the Company's customers operate; lower than expected activity in the hydrocarbon industry, demand from which is the largest component of the Company's revenue, or lower than expected growth in the Company's other primary end markets; the Company's ability to integrate and successfully operate acquired businesses and the risks associated with those businesses; and the ultimate outcome or effect of the pending FTC proceeding on the Company's business, financial condition and results of operations. Additional factors which could cause actual results to differ from such forward-looking statements are set forth in the Company's Prospectus filed on Form 424B3 with the SEC on June 27, 2003. The Company does not undertake to update any forward-looking statements contained herein, whether as a result of new information, future events or otherwise. CB&I is a global specialty engineering, procurement and construction (EPC) company serving customers in several primary end markets, including hydrocarbon exploration, production and refining; natural gas; water; and the energy sector in general. We offer a complete package of design, engineering, fabrication, construction and maintenance services. Our projects include hydrocarbon processing plants, LNG terminals and peak shaving plants, offshore structures, pipelines, bulk liquid terminals, water storage and treatment facilities, and other steel structures and their associated systems. Information about CB&I is available at [www.CBIepc.com](http://www.CBIepc.com). \* New business taken represents the value of new project commitments received by the Company during a given period. Such commitments are included in backlog until work is performed and revenue recognized or until cancellation. Backlog may also fluctuate with currency movements. For Further Information Contact:Media: Bruce Steimle (832) 513-1111Analysts: Marty Spake (832) 513-1245

**CHICAGO BRIDGE & IRON COMPANY N.V. AND SUBSIDIARIES**  
**CONSOLIDATED STATEMENTS OF INCOME**  
(in thousands, except per share data)

	<b>Three Months</b>		<b>Nine Months</b>	
	<b>Ended September 30,</b>		<b>Ended September 30,</b>	
	<b>2003</b>	<b>2002</b>	<b>2003</b>	<b>2002</b>
Revenues	\$ 429,123	\$ 275,831	\$ 1,140,741	\$ 819,789
Cost of revenues	377,610	237,564	1,000,212	708,294
	<hr/>	<hr/>	<hr/>	<hr/>
Gross profit	51,513	38,267	140,529	111,495
<i>% of Revenues</i>	<i>12.0%</i>	<i>13.9%</i>	<i>12.3%</i>	<i>13.6%</i>
Selling and administrative expenses	25,050	16,830	68,135	51,652
<i>% of Revenues</i>	<i>5.8%</i>	<i>6.1%</i>	<i>6.0%</i>	<i>6.3%</i>
Intangibles amortization	650	597	1,937	1,811
Other operating income, net	(2,249)	(228)	(2,730)	(751)
Exit costs	-	727	-	3,001
	<hr/>	<hr/>	<hr/>	<hr/>
Income from operations	28,062	20,341	73,187	55,782
<i>% of Revenues</i>	<i>6.5%</i>	<i>7.4%</i>	<i>6.4%</i>	<i>6.8%</i>
Interest expense	(1,648)	(1,814)	(4,893)	(5,456)
Interest income	85	360	1,061	1,044
	<hr/>	<hr/>	<hr/>	<hr/>
Income before taxes and minority interest	26,499	18,887	69,355	51,370
Income tax expense	(8,055)	(5,289)	(20,973)	(14,384)
	<hr/>	<hr/>	<hr/>	<hr/>
Income before minority interest	18,444	13,598	48,382	36,986
Minority interest in income	(416)	(424)	(1,126)	(1,160)
	<hr/>	<hr/>	<hr/>	<hr/>
Net income	<u>\$ 18,028</u>	<u>\$ 13,174</u>	<u>\$ 47,256</u>	<u>\$ 35,826</u>
Net income per share				
Basic	\$ 0.39	\$ 0.30	\$ 1.05	\$ 0.84
Diluted	\$ 0.37	\$ 0.29	\$ 1.00	\$ 0.81
Weighted average shares outstanding				
Basic	45,986	44,124	45,001	42,794
Diluted	48,527	45,582	47,219	44,372

**CHICAGO BRIDGE & IRON COMPANY N.V. AND SUBSIDIARIES**  
**SEGMENT INFORMATION**  
(in thousands)

	Three Months Ended				Nine Months Ended			
	September 30, 2003		September 30, 2002		September 30, 2003		September 30, 2002	
		% of Total		% of Total		% of Total		% of Total
<b>NEW BUSINESS TAKEN*</b>								
North America	\$ 305,376	69%	\$ 363,194	83%	\$ 859,100	66%	\$ 805,831	63%
Europe, Africa & Middle East	77,413	17%	38,029	9%	275,630	21%	239,377	21%
Asia Pacific	45,241	10%	15,719	4%	114,980	9%	112,362	9%
Central & South America	16,716	4%	18,541	4%	58,354	4%	93,488	7%
Total	<u>\$ 444,746</u>		<u>\$ 435,483</u>		<u>\$ 1,308,064</u>		<u>\$ 1,271,038</u>	
<b>REVENUE \$</b>								
North America	\$ 256,222	60%	\$ 193,875	70%	\$ 699,418	61%	\$ 590,451	72%
Europe, Africa & Middle East	92,771	22%	33,652	12%	229,412	20%	89,247	11%
Asia Pacific	56,974	13%	23,802	9%	149,580	13%	55,573	7%
Central & South America	23,156	5%	24,502	9%	62,331	6%	84,518	10%
Total	<u>\$ 429,123</u>		<u>\$ 275,831</u>		<u>\$ 1,140,741</u>		<u>\$ 819,789</u>	
<b>INCOME FROM OPERATIONS</b>								
		% of Revenues		% of Revenues		% of Revenues		% of Revenues
<b>Excluding Exit Costs</b>								
North America	\$ 21,255	8.3%	\$ 14,126	7.3%	\$ 50,905	7.3%	\$ 37,378	6.3%
Europe, Africa & Middle East	2,691	2.9%	1,411	4.2%	8,394	3.7%	2,280	2.5%
Asia Pacific	2,003	3.5%	787	3.3%	6,302	4.2%	595	1.1%
Central & South America	2,113	9.1%	4,744	19.4%	7,386	11.8%	18,530	21.9%
Total	<u>\$ 28,062</u>	6.5%	<u>\$ 21,068</u>	7.6%	<u>\$ 73,187</u>	6.4%	<u>\$ 58,783</u>	7.2%
<b>EXIT COSTS</b>								
	<u>\$ -</u>		<u>\$ 727</u>		<u>\$ -</u>		<u>\$ 3,001</u>	
<b>INCOME FROM OPERATIONS</b>								
North America	\$ 21,255		\$ 13,626		\$ 50,905		\$ 35,332	
Europe, Africa & Middle East	2,691		1,316		8,394		1,811	
Asia Pacific	2,003		715		6,302		394	
Central & South America	2,113		4,684		7,386		18,245	
Total	<u>\$ 28,062</u>		<u>\$ 20,341</u>		<u>\$ 73,187</u>		<u>\$ 55,782</u>	

\* New business taken represents the value of new project commitments received by the Company during a given period. Such commitments are included in backlog until work is performed and revenue recognized or until cancellation. Backlog may also fluctuate with currency movements.

**CHICAGO BRIDGE & IRON COMPANY N.V. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(in thousands)

	September 30, 2003	December 31, 2002
<b>ASSETS</b>		
Current assets	\$ 488,243	\$ 382,423
Property and equipment, net	127,146	109,271
Goodwill and other intangibles, net	248,754	191,459
Other non-current assets	44,018	57,283
Total assets	<u>\$ 908,161</u>	<u>\$ 740,436</u>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities	\$ 400,435	\$ 287,070
Long-term debt	75,000	75,000
Other non-current liabilities	78,633	96,219
Shareholders' equity	354,093	282,147
Total liabilities and shareholders' equity	<u>\$ 908,161</u>	<u>\$ 740,436</u>

**CHICAGO BRIDGE & IRON COMPANY N.V. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS AND OTHER FINANCIAL DATA**  
(in thousands)

	Nine Months Ended September 30,	
	2003	2002
<b>CASH FLOWS</b>		
Cash flows from operating activities	\$ 49,638	\$ 47,745
Cash flows from investing activities	(75,545)	(28,461)
Cash flows from financing activities	18,752	16,738
(Decrease)/increase in cash and cash equivalents	(7,155)	36,022
Cash and cash equivalents, beginning of the year	102,536	50,478
Cash and cash equivalents, end of the period	<u>\$ 95,381</u>	<u>\$ 86,500</u>
<b>OTHER FINANCIAL DATA</b>		
Depreciation and amortization expense	\$ 15,559	\$ 15,045
Capital expenditures	27,586	17,311
Decrease/(increase) in receivables, net	7,784	(7,341)
(Increase)/decrease in contracts in progress, net	(61,090)	17,318
Increase/(decrease) in accounts payable	31,069	(8,243)
Change in contract capital	<u>\$ (22,237)</u>	<u>\$ 1,734</u>