

KONGZHONG CORP
Form F-1
June 04, 2004

As filed with the Securities and Exchange Commission on June 4, 2004

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form F-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

KongZhong Corporation

(Exact Name of Registrant as Specified in Its Charter)

Cayman Islands
*(State or other jurisdiction of
incorporation or organization)*

7374
*(Primary Standard Industrial
Classification Code Number)*

Not Applicable
*(IRS Employer
Identification Number)*

8/F, Tower A, Yuetan Building

No. 2 Yuetan North Street
Beijing, China 100045
(8610) 6808-1818
(Address and telephone number of Registrant's principal executive offices)

CT Corporation System
111 Eighth Avenue
New York, New York 10011
(212) 664-1666
(Name, address and telephone number of agent for service)

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Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement becomes effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act, please check the following box.

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

The information in this preliminary prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell these securities and we are not soliciting offers to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY PROSPECTUS

Subject to Completion

, 2004

American Depositary Shares

KongZhong Corporation

Representing Ordinary Shares

This is our initial public offering of American Depositary Shares, or ADSs. Each ADS represents _____ of our ordinary shares. We are selling _____ ADSs, representing _____ ordinary shares, and our selling shareholders are selling _____ ADSs, representing _____ ordinary shares. No public market currently exists for our ADSs or ordinary shares. The initial offering price of our ADSs is expected to be between \$ _____ and \$ _____ per ADS.

We have applied to list our ADSs on the Nasdaq National Market under the symbol KONG.

Before buying any ADSs, you should read the discussion of material risks of investing in our ADSs in Risk factors beginning on page 13.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Initial public offering price	\$	\$
Underwriting discounts and commissions	\$	\$
Proceeds, before expenses, to us	\$	\$
Proceeds, before expenses, to the selling shareholders	\$	\$

The underwriters may also purchase up to _____ ADSs from us and the selling shareholders on a pro-rata basis at the public offering price, less underwriting discounts and commissions, within 30 days from the date of this prospectus. The underwriters may exercise this option only to cover over-allotments, if any. We will not receive any proceeds from the sale of ADSs by the selling shareholders.

At our request, the underwriters have reserved at the initial public offering price up to 5% of the ADSs for sale to certain of our business associates, friends and family of employees and directors of our company, and other persons associated with us who have expressed an interest in purchasing our ADSs in this offering.

The underwriters are offering the ADSs as set forth under _____ Underwriting. Delivery of the ADSs will be made on or about _____, 2004.

UBS Investment Bank

Banc of America

You should only rely on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. We are offering to sell, and seeking offers to buy, ADSs only in jurisdictions where offers and sales are permitted. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of ADSs.

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Prospectus summary

This summary highlights information contained elsewhere in this prospectus. You should read the entire prospectus carefully. Unless the context otherwise requires, information contained in this prospectus assumes that the underwriters will not exercise their option to purchase additional ADSs in this offering. All references to KongZhong, we, us, or our include KongZhong Corporation and its subsidiary and operating companies as a combined entity. All references to and statements regarding China, the People's Republic of China, or the PRC, in this prospectus do not apply to Hong Kong, Macau and Taiwan. All references to RMB or Renminbi are to the legal currency of China and all references to US dollars and \$ are to the legal currency of the United States.

OUR BUSINESS

We are the leading provider of advanced second generation, or 2.5G, wireless interactive entertainment, media and community services, in terms of revenue, to customers of China Mobile Communications Corporation, or China Mobile, which has the largest mobile subscriber base in the world. China Mobile ranked KongZhong as the number one wireless value-added service provider on its network in terms of revenue for 2.5G wireless value-added services in 2003 and the first quarter of 2004. In addition, we have recently begun to provide wireless value-added services on the networks of China United Telecommunications Corporation, or China Unicom and China Netcom Group Corporation, or China Netcom. Each of China Mobile, China Unicom and China Netcom is a state-owned enterprise, the majority of the equity interest of which is owned by the People's Republic of China. We are headquartered in Beijing and provide our services throughout China.

We primarily deliver our services through the 2.5G wireless standard. The higher transmission capacity of 2.5G allows users to access higher quality graphics and richer content and interactivity, in comparison with the second generation, or 2G, wireless standard, which has slightly lower service fees and may be accessed through less expensive mobile handsets. We deliver our 2.5G services through wireless access protocol, or WAP, multimedia messaging services, or MMS, and Java™ technology platforms. We also offer a range of data and voice services based on the 2G wireless standard through short messaging services, or SMS, interactive voice response, or IVR, and color ring back tones, or CRBT, technology platforms.

We deliver a broad range of services, through multiple technology platforms, which users can access directly from their mobile phones by choosing an icon embedded in select models of handsets, or from a mobile operator's portal or web site. Our services are organized in three major categories, consisting of:

Interactive entertainment. Our interactive entertainment services include mobile games, pictures, karaoke, electronic books and mobile phone personalization features, such as ringtones, wallpaper, clocks and calendars.

Media. Our media services provide content such as domestic and international news, entertainment, sports, fashion, lifestyle and other special interest areas.

Community. Our community services include interactive chat, message boards, photo albums, dating and networking. Our focus on establishing a leadership position in the rapidly growing advanced wireless value-added services market in China and our ability to cultivate cooperation arrangements with the mobile operators, mobile handset manufacturers and distributors, content providers and other business partners to produce, promote and market our services in the Chinese market have resulted in rapid growth of our financial and operating performance. Through these cooperation arrangements, we provide or promote our services and obtain content, and pay service fees to these mobile operators, mobile handset manufacturers, mobile handset distributors, content providers and other partners, where relevant.

Since commencing operations in May 2002, we have:

Grown our revenues and net income to \$7.8 million and \$2.4 million, respectively, in 2003;

Grown our revenues and net income to \$7.1 million and \$3.1 million, respectively, in the first quarter of 2004;

Grown our gross revenues and net income by 86% and 101%, respectively, in the first quarter of 2004 over the previous quarter;

Maintained our focus on 2.5G services, with 2.5G services contributing approximately 73% of our gross revenues in the first quarter of 2004; and

Increased our number of registered users to 9.4 million, of which 5.8 million users were classified as active users during the first quarter of 2004.

INDUSTRY OVERVIEW

The wireless value-added services market, which provides services that allow mobile phone users to receive and transmit text, images and other forms of digital data or voice content via their mobile handsets, represents a new and fast-growing sector within China's rapidly evolving telecommunications industry. Analysys Consulting Ltd., or Analysys, estimates that total wireless value-added services revenue in China rose from \$211.5 million in 2002 to \$452.5 million in 2003 and is expected to grow to \$800.4 million in 2004. Chinese consumers have been quick to adopt and use new wireless value-added services as a means of communication, as well as a source of information and entertainment, partly due to the proliferation of mobile phones as a more accessible alternative to both fixed-line phone services and personal computer-based Internet services in China.

The evolution of the market for mobile services in China has thus far closely followed the industry development experienced in Japan and Korea, where mobile operators have provided platforms for third party service providers to offer services to customers of the mobile operator.

China Mobile launched its Monternet™ platform for wireless value-added services in November 2000 and China Unicom launched its Uni-Info™ platform in May 2001, using a business model similar to the model used in Japan and Korea. Key characteristics of China's wireless value-added services market include the rapid expansion of China's mobile telecommunications industry, increasing user receptivity, the availability of more advanced handsets in the Chinese market and support from mobile operators.

The wireless value-added services market in China is evolving as mobile telecommunications technology becomes more advanced. China Mobile began operating its 2.5G network in May 2002 and China Unicom began operating its 2.5G network in November 2002. Gartner Dataquest estimates that 48% and 60% of the mobile handsets sold in China in 2004 and 2005, respectively, will be General Packet Radio Services, or GPRS, handsets with 2.5G capability. Analysys estimates that the market for WAP services will increase to \$97.9 million in 2004 from \$25.7 million in 2003, representing an increase of 280%, and MMS services will increase to \$82.8 million in 2004 from \$27.8 million in 2003, representing an increase of 198%.

OUR STRENGTHS AND CHALLENGES

We are an early entrant in China's 2.5G wireless value-added services market. Since our establishment, we have moved quickly to identify market trends, develop technologically advanced services and capture market share, with particular focus on the rapidly growing market for 2.5G services. As a result, we believe that we are well-positioned to capture the growth opportunities in China's wireless value-added services market. We have developed the following principal strengths:

Established market position with a well-recognized brand name in wireless interactive entertainment, media and community services;

Strategic relationships with China's largest mobile operator and key content and distribution partners, including handset manufacturers;

Leadership in understanding and addressing customer needs by offering a diversified portfolio of innovative services;

Product development team devoted to enhancing current and developing new services; and

Experienced management team.

Our ability to realize our business objectives and execute our strategies is subject to risks and uncertainties, including the following:

Our dependence on China Mobile for substantially all of our revenue and our dependence on its billing system;

Our limited operating history and dependence on our key personnel;

The possibility that the PRC government could determine that the agreements that establish our operating structure do not comply with PRC government restrictions on foreign investment in the value-added telecommunications industry;

The intense competition that we face in the wireless value-added services market due to low barriers to entry;

The rapidly evolving wireless value-added industry, which makes predicting future consumer acceptance and demand difficult;

Investors may not be able to exercise their right to vote the ordinary shares underlying our ADSs;

Cayman Islands law may provide shareholders with fewer rights than they would be afforded under the United States law; and

The uncertain legal and regulatory environment in China, which could limit the legal protections available to foreign investors.

Users can purchase our value-added services on a per-use basis and, in most cases, on a subscription basis. We provide our services mainly pursuant to our cooperation arrangements with the mobile operators, the terms of which are generally for one year or less. We do not directly bill our users, and depend on the billing systems and records of the mobile operators to bill and collect all fees. We generally do not have the ability to independently verify the accuracy of the billing systems of the mobile operators. As mobile operators do not provide us detailed revenue breakdown on a service-by-service basis, we depend on our internal database system to monitor revenue derived from each of our services. We make our business decisions based on our internal data, taking into account other factors including strategic considerations.

We initially ascertain the value of our services provided based on delivery confirmations sent to us by the networks of the mobile operators within 72 hours of delivery, but record revenues based solely on the monthly statements provided to us by the mobile operators. There has historically been a discrepancy, of approximately 10% in both 2003 and the first quarter of 2004, between the value we calculate based on delivery confirmations and the value that we are entitled to receive based on the monthly statements provided by the mobile operators. From time to time, for purposes of reporting our quarterly results to the market, we may need to estimate a portion of our reported revenue for the services provided in the event that we have not received monthly statements from the mobile operators by the time we report our earnings for a particular period.

OUR STRATEGIES

Our strategic objective is to build the leading brand and be the leading provider of wireless interactive entertainment, media and community services to mobile phone users among all mobile operators in

China. We intend to undertake strategic initiatives focused on expanding our market presence, diversifying our range of service offerings and sustaining and enhancing our profitability and market position. In particular, we intend to:

Further promote and develop the KongZhong brand;

Capture market opportunities to strengthen and diversify our business and revenue streams;

Continue to develop and expand the scope of strategic relationships with key industry players;

Continue to develop and diversify our portfolio of service offerings to attract new customers and to increase usage among our existing customers;

Enhance our profitability by optimizing our product mix and focusing on the development and marketing of advanced wireless value-added services; and

Selectively acquire businesses that enhance our service portfolio, proprietary content, distribution channels and technology.

CORPORATE STRUCTURE

We were incorporated in May 2002 under the laws of the Cayman Islands. We conduct our business in China solely through our wholly-owned subsidiary, KongZhong Beijing. In order to meet domestic ownership requirements under PRC law, which restrict us and KongZhong Beijing, as foreign or foreign-invested companies, from operating in certain value-added telecommunications and Internet services, we have established Beijing AirInbox in China, which is wholly-owned by PRC citizens. In addition, we have recently established Beijing Boya Wuji in China, which is also wholly-owned by PRC citizens. We do not have any equity interest in Beijing AirInbox or Beijing Boya Wuji, but instead enjoy the economic benefits of these companies through a series of contractual arrangements which we and KongZhong Beijing have entered into with these companies and their respective shareholders. These contractual arrangements include agreements on provision of loans, provision of services, license of intellectual property, and certain corporate governance and shareholder rights matters.

The chart below sets forth our corporate and share ownership structure as of the date of this prospectus, after giving effect to this offering, and assuming that (i) all of our preferred shares are converted into ordinary shares and (ii) the underwriters do not exercise their over-allotment options.

PRINCIPAL EXECUTIVE OFFICES

Our principal executive office is currently located at 8/F, Tower A, Yuetan Building, No. 2 Yuetan North Street, Beijing, China 100045, and will be moved to 33/F, Tengda Building, No. 168, Xiwai Avenue, Haidian District, Beijing, China, 100044 in August 2004. Our telephone number is (8610) 6808-1818. Our web site address is <http://www.kongzhong.com>. Information contained on our web site does not constitute a part of this prospectus. Our agent for service of process is CT Corporation System at 111 Eighth Avenue, New York, New York 10011.

THE OFFERING

Unless otherwise indicated, information in this prospectus assumes that the underwriters will not exercise the over-allotment option to purchase additional American Depositary Shares, or ADSs. See Underwriting.

The Offering	ADSs, representing	ordinary shares.
ADSs	<p>Each ADS represents ordinary shares that will be held by Citibank, N.A., as depositary. At the request of our investors or their representatives, the ADSs will be evidenced by American Depositary Receipts, or ADRs. As an ADR holder, you will not be treated as one of our shareholders. You will have rights as provided in the deposit agreement. Under the deposit agreement, you may instruct the depositary to vote the shares underlying the ADRs. The depositary will pay you the cash dividends or other distributions it receives on shares after deducting fees and expenses. You must pay a fee for each issuance or cancellation of an ADS, distribution of securities by the depositary or any other depositary service. You may turn in your ADRs at the depositary's office and, after payment of some fees and expenses, the depositary will deliver the deliverable shares underlying your ADSs to you. To better understand the terms of the ADSs, you should carefully read the section in this prospectus entitled Description of American depositary shares. We also encourage you to read the deposit agreement, which is an exhibit to the registration statement that includes this prospectus.</p>	
Ordinary Shares	<p>Shares in our registered capital, par value of \$0.0000005 per share.</p>	
Over-allotment Option	<p>To the extent that the underwriters sell more than ADSs, they have the option to purchase up to an additional ADSs from us and our current shareholders at the initial public offering price less underwriting discounts and commissions.</p>	
Price per ADS in the Offering	<p>We currently estimate that the initial public offering price per ADS will be between \$ and \$. The initial public offering price per ADS is payable in U.S. dollars.</p>	
Use of Proceeds	<p>Our net proceeds from this offering are expected to be approximately \$ million (assuming an initial public offering price of \$, the mid-point of the range shown on the front cover page). We anticipate using these net proceeds for acquisitions or investments in businesses that we believe are complementary to our existing business,</p>	

product development and sales and marketing and general corporate purposes. See Use of proceeds. We will not receive any proceeds from the sale of ADSs by the selling shareholders.

Directed Share Program At our request, the underwriters have reserved at the initial public offering price up to 5% of the ADSs for sale to certain of our business associates, friends and family of our employees and directors and other persons associated with us who have expressed an interest in purchasing our ADSs in this offering.

Risk Factors See Risk factors and other information included in this prospectus for a discussion of factors you should carefully consider before deciding to invest in our ADSs.

ADSs Offered by Us ADSs

ADSs Offered by Our Selling Shareholders ADSs

Ordinary Shares Outstanding After the Offering ordinary shares.

ADS Equivalents Outstanding After the Offering ADSs

Listing We have applied to have our ADSs included for quotation on the Nasdaq National Market.

Proposed Nasdaq Symbol for Our ADSs KONG

CONVENTIONS

The information in this prospectus gives effect to the automatic conversion of all of our outstanding Series A convertible preferred shares, or Series A preferred shares, and Series B redeemable convertible preferred shares, or Series B preferred shares, into an aggregate of 581,000,000 ordinary shares, which conversion will occur concurrently with the consummation of this offering. In addition, unless specifically indicated otherwise or unless the context otherwise requires, the information in this prospectus gives effect to the 20-for-1 share split of our ordinary shares as effected on March 18, 2004.

The number of ordinary shares outstanding after this offering is based on the number of shares outstanding as of March 31, 2004 and does not include: (i) 86,120,000 ordinary shares subject to options outstanding, of which 18,045,000 were exercisable, as of March 31, 2004 and (ii) 18,880,000 additional ordinary shares that are reserved for issuance under our 2002 Equity Incentive Plan, or the 2002 Plan. See Management Stock options.

Unless otherwise noted, all translations from RMB to U.S. dollars and from U.S. dollars to RMB were made at the noon buying rate in the City of New York for cable transfers in RMB per U.S. dollar as certified for customs purposes by the Federal Reserve Bank of New York on March 31, 2004, which was RMB8.2770 = \$1.00.

We make no representation that the RMB or U.S. dollar amounts referred to herein could have been or could be converted to U.S. dollars or RMB, as the case may be, at any particular rate.

Summary consolidated financial and operating data

The following summary consolidated financial data should be read in conjunction with our audited consolidated financial statements, the notes thereto and Management's discussion and analysis of financial condition and results of operations included elsewhere in this prospectus. We commenced operations in May 2002. The summary consolidated statements of operations data for the period from May 6, 2002 to December 31, 2002, for the year ended December 31, 2003 and the three months ended March 31, 2004, and the summary consolidated balance sheet data as of December 31, 2002 and 2003 and March 31, 2004 set forth below are derived from our audited consolidated financial statements included elsewhere in this prospectus. Our audited consolidated financial statements have been prepared and presented in accordance with generally accepted accounting principles in the United States, or U.S. GAAP, and audited by Deloitte Touche Tohmatsu. Due to the relatively new and rapidly evolving nature of the wireless value-added services industry in China, the short history of our company and other factors affecting our business as described under Risk factors, our results of operations in any period are not necessarily indicative of the results that may be expected for any future period.

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Consolidated statements of operations data	For the period from May 6, 2002 to December 31, 2002	For the year ended December 31, 2003	For the three months ended March 31, 2003	For the three months ended March 31, 2004
(in thousands of U.S. dollars, except share and per share data)				
Gross revenues	\$ 200.3	\$ 7,806.7	\$ 703.0	\$ 7,147.6
Cost of revenues	(84.3)	(2,284.0)	(146.5)	(2,239.0)
Gross profit	116.0	5,522.7	556.5	4,908.6
Operating expenses:				
Product development	164.2	1,369.5	176.2	716.5
Sales and marketing	128.9	841.4	140.7	294.1
General and administrative	317.3	882.7	142.4	675.7
Amortization of deferred stock compensation		22.0		80.8
Total operating expenses	610.4	3,115.6	459.3	1,767.1
Income (loss) from operations	(494.4)	2,407.1	97.2	3,141.5
Other expenses				(0.7)
Interest income, net	0.5	1.0	(0.1)	1.3
Net income (loss) before income taxes	(493.9)	2,408.1	97.1	3,142.1
Income tax expense				
Net income (loss)	\$ (493.9)	\$ 2,408.1	\$ 97.1	\$ 3,142.1
Net income (loss) per share:				
Basic	(0.12) cent	0.51 cent	0.02 cent	0.67 cent
Diluted	(0.12) cent(1)	0.22 cent	0.01 cent	0.29 cent
Shares used in calculating net income (loss) per share:				
Basic	415,547,794	469,000,000	469,000,000	469,000,000
Diluted	415,547,794(1)	1,094,824,434	1,090,364,373	1,098,206,555
Pro forma net income (loss) per share (unaudited)				
Basic	(0.08) cent	0.23 cent	0.01 cent	0.30 cent
Diluted	(0.08) cent(1)	0.22 cent	0.01 cent	0.29 cent
Shares used in calculating pro forma net income (loss) per share				
Basic	622,124,999	1,050,000,000	1,050,000,000	1,050,000,000
Diluted	622,124,999(1)	1,094,824,434	1,094,824,434	1,098,206,555

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Net income (loss) per ADS equivalent				
Basic	\$	\$	\$	\$
Diluted	\$	\$	\$	\$

- (1) Anti-dilutive preferred shares and options were excluded from the weighted average ordinary shares outstanding for the diluted per share calculation. For 2002, basic loss per share did not differ from diluted loss per share.

Consolidated balance sheet data	As of			
	December 31, 2002	December 31, 2003	March 31, 2004	March 31, 2004
	(in thousands of U.S. dollars)		(unaudited)	Pro forma (unaudited) ⁽¹⁾
Cash and cash equivalents	\$2,646.2	\$3,742.6	\$ 5,736.2	\$ 5,736.2
Accounts receivable	\$ 132.3	\$1,703.9	\$ 3,268.8	\$ 3,268.8
Property and equipment, net	\$ 251.0	\$ 848.5	\$ 1,104.2	\$ 1,104.2
Total assets	\$3,101.3	\$6,567.5	\$10,518.1	\$10,518.1
Total current liabilities	\$ 75.0	\$1,047.3	\$ 1,654.4	\$ 1,654.4
Series B redeemable convertible preferred shares	\$2,970.0	\$2,970.0	\$ 2,970.0	\$
Total shareholders' equity	\$ 56.3	\$2,550.1	\$ 5,772.9	\$ 8,742.9
Total liabilities and shareholders' equity	\$3,101.3	\$6,567.5	\$10,518.1	\$10,518.1

- (1) The unaudited pro forma balance sheet information as of March 31, 2004 assumes the conversion upon completion of the initial public offering of all shares of convertible preferred shares outstanding as of March 31, 2004 into ordinary shares.

Operating data	For the period from May 6, 2002 to December 31, 2002	For the year ended December 31, 2003	For the three months ended March 31, 2004
			(in thousands)
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QUESTIONS AND ANSWERS

Except where specifically noted, the following information and all other information contained in this document does not give effect to the proposed reverse stock split described in McDermott Proposal No. 1.

*The following are answers to some questions that you, as a stockholder of McDermott International, Inc., a Panamanian corporation (which we refer to as **McDermott**), or as a shareholder of Chicago Bridge & Iron Company N.V., a public company with limited liability incorporated under the laws of the Netherlands (which we refer to as **CB&I**), may have regarding the proposed transactions between McDermott and CB&I. You are urged to read this entire document carefully, including its annexes and the other documents referenced herein in their entirety, because this section may not provide all of the information that is important to you with respect to the Combination (as defined herein), the Business Combination Agreement (as defined herein), McDermott, CB&I and the other parties to the Business Combination Agreement. Additional important information is contained in the annexes to, and the documents incorporated by reference into, this document. You may obtain the information incorporated by reference into this document without charge by following the instructions under the section entitled **Where You Can Find More Information** beginning on page 215 of this document. 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 defined below) 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.*

About the Combination

Q: Why am I receiving these materials?

A: You are receiving these materials because you were a stockholder of record or shareholder of record, as applicable, of either McDermott, CB&I or both on the respective record date for the McDermott Special Meeting or the CB&I Special General Meeting referred to below. 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) described in this document and referred to as the **Core Transactions**, preceded by the Exchange Offer (as defined herein). A copy of the Business Combination Agreement, as amended, is attached as Annex A-1 and Annex A-2 to this document. Both the series of transactions and the Exchange Offer will result in the same consideration for CB&I's shareholders, except that the receipt of shares of McDermott Common Stock and cash in lieu of fractional shares pursuant to the Liquidation generally will be subject to 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**).

This document is a prospectus that will be used in connection with the offer by McDermott Technology, B.V., a company organized under the laws of the Netherlands (**McDermott Bidco**), to exchange each share of common stock, par value EUR 0.01, of CB&I (**CB&I Common Stock**) for a specified number of shares of common stock, par value \$1.00 per share, of McDermott (**McDermott Common Stock**) and is a joint proxy statement/prospectus that:

will be used in connection with the special meeting of stockholders of McDermott being held on [], 2018 (the **McDermott Special Meeting**) and the special general meeting of shareholders of CB&I being held on [],

2018 (the CB&I Special General Meeting);

constitutes a prospectus of Comet I B.V., a company organized under the laws of the Netherlands and a direct wholly owned subsidiary of CB&I (CB&I Newco), with respect to the shares of common stock of CB&I Newco to be allotted by CB&I Newco as a result of the Merger (as defined herein) in accordance with the Merger Proposal (as defined herein); and

constitutes a prospectus of McDermott with respect to the shares of common stock of McDermott to be allotted upon exchange of an exchangeable note in connection with the Liquidation (as defined herein);

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This document contains important information about the Combination and the transactions comprising it, the Business Combination Agreement, and the McDermott Special Meeting and the CB&I Special General Meeting, and you should read it carefully. The enclosed voting materials allow you to vote your shares without attending a special meeting.

Q: What is the Combination?

A: McDermott and CB&I, together with the other parties thereto, have entered into a Business Combination Agreement, pursuant to which CB&I will combine with McDermott through a series of transactions referred to as the Core Transactions preceded by the Exchange Offer (such series of transactions, together with the Exchange Offer, the Combination). Subject to the terms and conditions of the Business Combination Agreement, the Combination will occur as follows:

McDermott Bidco will launch an offer to exchange (the Exchange Offer) any and all issued and outstanding shares of CB&I Common Stock for shares of 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, 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, 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 allotted upon the mandatory exchange of the Exchangeable Note, subject to applicable withholding taxes, including the Dutch Dividend Withholding Tax.

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 common stock, par value \$1.00 of McDermott (*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 (as defined below) occurs, 0.82407 shares of McDermott Common Stock, together with cash in lieu of fractional shares. 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

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in lieu of fractional shares pursuant to the Liquidation generally will be subject to Dutch Dividend Withholding Tax.

Q: What will happen to CB&I as a result of the Combination?

A: If the Combination is completed, CB&I will cease to exist after the Merger and CB&I Newco Sub, the surviving company in the Merger, will become a wholly owned subsidiary of McDermott. As a result of the Combination, CB&I will no longer be a publicly held company. Following the Combination, CB&I intends to delist the CB&I Common Stock from the New York Stock Exchange (NYSE) and deregister the CB&I Common Stock under the Securities Exchange Act of 1934, as amended (the Exchange Act).

Q: Is the completion of the Combination subject to any conditions?

A: Yes. In addition to the approval of certain resolutions by McDermott stockholders and CB&I shareholders, completion of the Combination requires the receipt of certain governmental and regulatory approvals and the satisfaction or, to the extent permitted by applicable law, waiver of the other conditions specified in the Business Combination Agreement.

Q: When do you expect to complete the Combination?

A: McDermott and CB&I are working to complete the Combination as promptly as practicable. McDermott and CB&I currently expect to complete the Combination in the second quarter of 2018, subject to regulatory approvals, approval of certain resolutions by McDermott s stockholders and CB&I s shareholders and other customary closing conditions. However, no assurance can be given as to when, or if, the Combination will occur.

Q: What happens if the Combination is not completed?

A: If the resolutions necessary to effectuate the Business Combination Agreement are not approved by McDermott stockholders or CB&I shareholders or if the Combination is not completed for any other reason, CB&I shareholders will not receive shares of McDermott Common Stock in exchange for their CB&I Common Stock in connection with the Business Combination Agreement. Instead, CB&I will remain a public company and CB&I Common Stock will continue to be registered under the Exchange Act and traded on the NYSE.

If the Business Combination Agreement is terminated under specified circumstances, McDermott or CB&I may be required to pay the other party a termination fee of \$60 million as described under The Business Combination Agreement Termination, Amendment and Waiver beginning on page 148 of this document.

Q: What do CB&I shareholders receive if the Combination is completed?

A: For each share of CB&I Common Stock, whether exchanged in the Exchange Offer or as part of the Merger and Liquidation, CB&I shareholders will be entitled to receive 2.47221 shares of McDermott Common Stock (or 0.82407 shares of McDermott Common Stock, if the proposed reverse stock split described in McDermott Proposal No. 1 is completed), plus cash in lieu of any fractional shares, less any applicable withholding taxes (the Per Share Consideration).

Q: How do I calculate the value of the Combination consideration?

A: Because McDermott will issue a fixed number of shares of McDermott Common Stock as the Per Share Consideration, the value of the Per Share Consideration will depend on the price per share of McDermott

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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. The market price of the McDermott Common Stock will fluctuate prior to the Combination, and the market price of the shares of McDermott Common Stock when received by CB&I shareholders after the Combination is completed could be greater or less than the current market price of the McDermott Common Stock. See **Risk Factors** beginning on page 25 of this proxy statement/prospectus.

Based on the closing price of the McDermott Common Stock on the NYSE on December 18, 2017, the last trading day before the public announcement of the Business Combination Agreement, the Per Share Consideration was \$18.76 per share of CB&I Common Stock. Based on the closing price of the McDermott Common Stock on the NYSE on March 1, 2018, the most recent practicable trading day prior to the date of this document, the Per Share Consideration was \$17.90 per share of CB&I Common Stock. We urge you to obtain current market quotations of McDermott Common Stock and CB&I Common Stock.

Q: Are CB&I shareholders entitled to appraisal rights?

A: Neither CB&I shareholders nor CB&I Newco shareholders are entitled under Dutch law or otherwise to appraisal or dissenters' rights related to the CB&I Common Stock or CB&I Newco common stock in connection with the Combination.

McDermott stockholders are not entitled to appraisal or dissenters' rights with respect to the McDermott Reverse Stock Split.

Q: What are the material tax consequences of the Combination?

A: Although McDermott and CB&I have agreed to use commercially reasonable efforts to cause the Merger and the related elements of the Combination, taken together, to qualify as one or more reorganizations within the meaning of Section 368(a) of the Internal Revenue Code, there can be no assurance that the Merger and related elements of the Combination will so qualify. In addition, the completion of the Combination is not conditioned on qualification as a reorganization or upon the receipt of an opinion of counsel or IRS ruling to that effect. U.S. holders (as defined under **Material Tax Consequences of the Combination**) of shares of CB&I Common Stock will be required to recognize gain for U.S. federal income tax purposes on the receipt of shares of McDermott Common Stock if the Merger and related elements of the Combination, taken together, fail to qualify as one or more reorganizations within the meaning of Section 368(a) of the Internal Revenue Code.

In addition, holders of CB&I Common Stock who receive shares of McDermott Common Stock and cash in lieu of fractional shares pursuant to the Liquidation (rather than the Exchange Offer) generally will be subject to Dutch Dividend Withholding Tax.

Q: What happens to CB&I equity awards?

- A: At the Merger Effective Time, all outstanding unexercised options to purchase shares of CB&I Common Stock (CB&I Options) will immediately vest and be converted into options to purchase shares of McDermott Common Stock with the duration and terms of such converted options to remain generally the same as the original CB&I Options. The number of shares of McDermott Common Stock subject to each converted option will be determined by multiplying the number of shares of CB&I Common Stock subject to the original CB&I Option by the Exchange Offer Ratio, rounded down to the nearest whole share. The option exercise price per share of McDermott Common Stock will be equal to the option exercise price per share of CB&I Common Stock under the original CB&I Option divided by the Exchange Offer Ratio, rounded up to the nearest whole cent.

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At the Merger Effective Time, each outstanding award of performance shares relating to CB&I Common Stock (each, a CB&I Performance Share Award) will be canceled and converted into the right to receive cash, without interest and less applicable withholding taxes, in an amount equal to (1) the product of (a) the Exchange Offer Ratio, (b) the target number of shares of CB&I Common Stock subject to the CB&I Performance Share Award and (c) the closing price for a share of McDermott Common Stock on the business day immediately preceding the date of the closing of the Combination plus (2) an amount equal to any dividend equivalents associated with the CB&I Performance Share Award at that time.

At the Merger Effective Time: (1) each outstanding restricted stock unit award granted by CB&I (CB&I Restricted Stock Unit Awards) that is held by a non-employee member of the CB&I Supervisory Board (whether or not vested); (2) each vested CB&I Restricted Stock Unit Award held by a member of a specific group of executive officers of CB&I that has not been settled; (3) each CB&I Restricted Stock Unit Award that vests in accordance with its terms as result of the Combination; and (4) each vested share of CB&I Common Stock deferred pursuant to any CB&I equity compensation plan, will, in each case, be converted into a right to receive (a) a number of shares of McDermott Common Stock equal to the product of (i) the number of shares of CB&I Common Stock subject to the original CB&I award and (ii) the Exchange Offer Ratio, rounded to the nearest whole number of shares, plus (b) cash in an amount equal to any dividend equivalents associated with the CB&I Restricted Stock Unit Award at that time, subject to applicable withholding taxes.

At the Merger Effective Time, each other outstanding CB&I Restricted Stock Unit Award will be converted into a right to receive an award of restricted stock units that will be settled in McDermott Common Stock with substantially the same terms as the original CB&I award, including the vesting schedule and any conditions and restrictions on receipt. The number of shares of McDermott Common Stock subject to the converted restricted stock unit award will be determined by multiplying the number of shares of CB&I Common Stock subject to the original CB&I Restricted Stock Unit Award by the Exchange Offer Ratio, rounded to the nearest whole number of shares. The transactions contemplated by the Business Combination Agreement will not be considered a change in control for purposes of any award of CB&I Restricted Stock Units granted on or after December 18, 2017.

The CB&I Employee Stock Purchase Plan and Supervisory Board Stock Purchase Plan were suspended effective January 1, 2018, and such plans will be terminated effective as of, and contingent upon, the Merger Effective Time.

Q: Will the shares of McDermott Common Stock received in consideration for shares of CB&I Common Stock be traded on an exchange?

A: It is a condition to the consummation of the Combination that the shares of McDermott Common Stock to be issued to CB&I shareholders in the Exchange Offer and the Combination be approved for listing on the NYSE, subject to official notice of issuance.

About the Special Meetings

About the McDermott Special Meeting

Q: What are the proposals on which McDermott stockholders are being asked to vote?

A: McDermott stockholders are being asked to consider and vote on a proposal to adopt a resolution providing for an amendment to the McDermott amended and restated articles of incorporation (the McDermott Articles) (1) to effect a 3-to-1 reverse stock split of the McDermott Common Stock (the McDermott Reverse Stock Split) and (2) to decrease the authorized shares of McDermott Common Stock to 255,000,000 shares (the McDermott Reverse Stock Split Articles Amendment Resolution).

McDermott stockholders are also being asked to consider and vote on a proposal to adopt a resolution providing for an amendment to the McDermott Articles (the McDermott Authorized Capital Articles

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Amendment) to increase the authorized shares of McDermott Common Stock to 765,000,000 shares (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.

McDermott stockholders are also being asked to consider and vote on 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, under the terms of the Business Combination Agreement (the McDermott Stock Issuance).

Finally, McDermott stockholders are being asked to consider and vote on a proposal to approve any motion to adjourn the McDermott Special Meeting, if necessary, to solicit additional proxies if there are not sufficient votes to approve the McDermott Stock Issuance proposal and either the McDermott Reverse Stock Split Articles Amendment Resolution or the McDermott Authorized Capital Articles Amendment Resolution (the McDermott Meeting Adjournment).

Q: Does my vote matter?

A: Yes, your vote is very important. We encourage you to vote as soon as possible.

The Combination 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.

Q: How many votes are required to approve each proposal.

A: 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 each of the McDermott Reverse Stock Split Articles Amendment Resolution and 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 such proposal plus abstentions) is required to approve 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.

Q: How does the McDermott Board of Directors recommend that I vote at the McDermott Special Meeting?

A: The McDermott Board of Directors (the McDermott Board) has, by a vote of eight to one: (1) determined that the Core Transactions and the Exchange Offer and the other transactions contemplated by the Business Combination Agreement are in the best interests of McDermott and the McDermott stockholders, that it is in the best interests of McDermott and the McDermott stockholders to enter into the Business Combination Agreement; (2) adopted and approved the Business Combination Agreement and McDermott's execution, delivery and performance of the Business Combination Agreement and the consummation of the transactions contemplated by the Business Combination Agreement, including the McDermott Reverse Stock Split Articles Amendment, the McDermott Authorized Capital Articles Amendment and the McDermott Stock Issuance; and (3) resolved to recommend that the McDermott stockholders approve the McDermott Stock Issuance and adopt the McDermott Reverse Stock Split Articles Amendment and the McDermott Authorized Capital Articles Amendment.

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Accordingly, the McDermott Board recommends that McDermott stockholders vote:

FOR the McDermott Reverse Stock Split Articles Amendment Resolution;

FOR the McDermott Authorized Capital Articles Amendment Resolution;

FOR the McDermott Stock Issuance proposal; and

FOR the McDermott Meeting Adjournment proposal.

Stephen G. Hanks, the dissenting director, did not vote in favor of the transaction due in large part to his stated belief that the business operated by CB&I is inherently subject to the types of problems that CB&I has been experiencing recently in connection with its four significant contracts that have negatively impacted CB&I's results of operations in recent periods. See McDermott's Reasons for the Combination; Recommendation of the McDermott Board Views of Dissenting Director.

Q: When and where is the McDermott Special Meeting?

A: The McDermott Special Meeting will take place on [], 2018, at [] [a./p.]m., [] Time, at [].

Q: Who is entitled to vote at the McDermott Special Meeting?

A: If you were a stockholder of record, meaning that you were a registered stockholder with McDermott's transfer agent and registrar, Computershare Trust Company, N.A., on [], 2018, the record date for the McDermott Special Meeting established by the McDermott Board (the McDermott Record Date), you may vote your shares on the matters to be considered by McDermott's stockholders at the McDermott Special Meeting. If your shares were held by a bank, broker, trust company or other nominee (that is, in street name) on that date, the broker or other nominee that was the record holder of your shares has the authority to vote them at the McDermott Special Meeting. You should follow the instructions provided by them to vote your shares.

Q: How many votes do I have?

A: You are entitled to one vote for each share of McDermott Common Stock that you owned as of the close of business on the McDermott Record Date. As of the close of business on the McDermott Record Date, there were approximately [] outstanding shares of McDermott Common Stock.

Q: How do I vote?

A: Stockholders of record may vote in person by attending the McDermott Special Meeting, or by telephone, Internet or mail. If you are voting by mail, please sign, date and return the enclosed proxy card. If you are voting by telephone or Internet, please follow the instructions on the enclosed proxy card. Whether or not you plan to attend the McDermott Special Meeting, we encourage you to vote by proxy as soon as possible. If your shares are held in the name of a bank, broker, trust company or other nominee, follow the instructions you receive from your nominee on how to vote your shares. If you hold your shares in more than one type of account or your shares are registered differently, you may receive more than one proxy card. We encourage you to vote each proxy card that you receive.

If you choose to attend the McDermott Special Meeting in person, a government-issued picture identification will be required to enter the McDermott Special Meeting. If you are the representative of a corporate or institutional stockholder, you must present valid photo identification along with proof that you are the representative of such stockholder. If your shares are held by a bank, broker, trust company or other nominee, you will be required to present evidence of your ownership of shares, which you can obtain from your broker, bank, trust company or other nominee.

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Q: How will my shares be voted?

A: If you vote by proxy, the individuals named on the proxy card (your proxies) will vote your shares in the manner you indicate.

If you sign and return your proxy card without indicating your voting instructions, your shares will be voted **FOR** the adoption of the McDermott Reverse Stock Split Articles Amendment Resolution, the adoption of the McDermott Authorized Capital Articles Amendment Resolution, the adoption of the McDermott Stock Issuance proposal and the adoption of the McDermott Meeting Adjournment proposal, if necessary to solicit additional proxies.

Q: What if my shares are held by a broker?

A: If your shares of McDermott Common Stock are held in street name, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, broker, trust company or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to McDermott or by voting in person at the McDermott Special Meeting unless you provide a legal proxy, which you must obtain from your bank, broker, trust company or other nominee.

If you do not instruct your bank, broker, trust company or other nominee on how to vote your shares, your nominee may not vote your shares on: (1) the proposal to adopt the McDermott Reverse Stock Split Articles Amendment Resolution (which will have the same effect as a vote **AGAINST** adoption of the McDermott Reverse Stock Split Articles Amendment Resolution); (2) the proposal to adopt the McDermott Authorized Capital Articles Amendment Resolution (which will have the same effect as a vote **AGAINST** adoption of the McDermott Authorized Capital Articles Amendment Resolution); (3) the adoption of the McDermott Stock Issuance proposal (which, assuming the presence of a quorum, will have no effect on the adoption of the McDermott Stock Issuance proposal); or (4) the adoption of the McDermott Meeting Adjournment proposal (which will have the same effect as a vote **AGAINST** adoption of the McDermott Meeting Adjournment proposal).

Q: May I revoke or change my vote?

A: *If you are a stockholder of record*, you may change your vote by written notice to our Corporate Secretary, by granting a new proxy before the McDermott Special Meeting or by voting in person at the McDermott Special Meeting. Unless you attend the meeting and vote your shares in person, you should change your vote before the meeting using the same method (by Internet, telephone or mail) that you first used to vote your shares. That way, the inspectors of election for the meeting will be able to verify your latest vote.

If you are the beneficial owner, but not the holder of record, of shares, you should follow the instructions in the information provided by your broker or nominee to change your vote before the meeting. If you want to change your vote as to shares of which you are the beneficial owner by voting in person at the McDermott Special Meeting, you must obtain a valid legal proxy from the broker or nominee that holds those shares for you.

Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows: McDermott International, Inc. Attention: Corporate Secretary, 4424 West Sam Houston Parkway North, Houston, Texas 77041.

Q: What happens if I sell my shares after the McDermott Record Date but before the McDermott Special Meeting?

A: The McDermott Record Date is earlier than the date of the McDermott Special Meeting and the date that the Combination is expected to be completed. If you sell or otherwise transfer your shares of McDermott Common Stock after the McDermott Record Date but before the date of the McDermott Special Meeting, you will retain your right to vote at the McDermott Special Meeting.

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Q: What constitutes a quorum?

A: The presence at the meeting, in person or by proxy, of holders of a majority of the outstanding shares of McDermott Common Stock as of the McDermott Record Date will constitute a quorum. If you attend the McDermott Special Meeting or vote your shares using the enclosed proxy card or voting instruction form (including any telephone or Internet voting procedures provided), your shares will be counted toward a quorum, even if you abstain from voting on a particular matter. Broker non-votes (*i.e.*, shares held by brokers and other nominees as to which they have not received voting instructions from the beneficial owners and lack the discretionary authority to vote on a proposed resolution) will count for quorum purposes.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you are a holder of record and you sign and return your proxy card without indicating how to vote on any particular proposal, the McDermott Common Stock represented by your proxy will be voted FOR the adoption of the McDermott Reverse Stock Split Articles Amendment Resolution, the adoption of the McDermott Authorized Capital Articles Amendment Resolution, the adoption of the McDermott Stock Issuance proposal and the adoption of the McDermott Meeting Adjournment proposal, if necessary to solicit additional proxies.

Q: What happens if I do not specify a choice for a proposal when returning a proxy or do not cast my vote or abstain from voting?

A: You should specify your choice for each proposal on your proxy card or voting instruction form. Shares represented by proxies will be voted in accordance with the instructions given by the stockholders.

If you are a stockholder of record of shares of McDermott Common Stock and your proxy card is signed and returned without voting instructions, it will be voted according to the recommendations of the McDermott Board.

If you are the beneficial owner, but not the holder of record, of shares of McDermott Common Stock and fail to provide voting instructions, your broker or other holder of record may not vote on the adoption of the McDermott Reverse Stock Split Articles Amendment Resolution, the adoption of the McDermott Authorized Capital Articles Amendment Resolution, the McDermott Stock Issuance proposal or the McDermott Meeting Adjournment proposal, and no votes will be cast on your behalf with respect to those matters.

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. 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. 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.

Q: Who pays the cost of the proxy solicitation for the McDermott Special Meeting?

A: McDermott will pay the cost of solicitation of proxies for the McDermott Special Meeting, including preparing, printing and mailing this joint proxy statement/prospectus. McDermott has retained MacKenzie Partners, Inc. to help in soliciting proxies for a fee not to exceed \$75,000, plus reimbursement for out-of-pocket expenses.

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Q: Who may attend the McDermott Special Meeting?

A: Holders of record of McDermott Common Stock as of the close of business on the McDermott Record Date may attend the McDermott Special Meeting. No guests will be admitted, except for guests invited by McDermott. Registration will begin at [] a.m., and the meeting will begin promptly at [] a.m. If your shares are held in street name through a broker, bank, trustee or other nominee, you are a beneficial owner, and beneficial owners will need to show proof of beneficial ownership, such as a copy of a brokerage account statement, reflecting stock ownership as of the McDermott Record Date in order to be admitted to the meeting. If you are a proxy holder for a stockholder, you will need to bring a validly executed proxy naming you as the proxy holder, together with proof of record ownership of the stockholder naming you as proxy holder. Please note that you may be asked to present valid government-issued photo identification, such as a valid driver's license or passport, when you check in for registration. No cameras, recording equipment or other electronic devices will be allowed to be brought into the meeting room by stockholders or beneficial owners.

Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials for the McDermott Special Meeting, including multiple copies of this joint proxy statement/prospectus, proxy cards and/or voting instruction forms. This can occur if your shares are held through more than one account (*e.g.*, through different brokers or nominees), if you hold shares directly as a record holder and also in street name, or otherwise through a nominee, and in certain other circumstances. Each proxy card or voting instruction form only covers those shares of McDermott Common Stock held in the applicable account. If you receive more than one set of voting materials, each should be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Who is the inspector of the election?

A: A representative of Broadridge Financial Solutions, Inc. will serve as the inspector of election for the McDermott Special Meeting.

Q: Where can I find the voting results of the McDermott Special Meeting?

A: The preliminary voting results will be announced at the McDermott Special Meeting. In addition, within four business days following certification of the final voting results, McDermott intends to file the final voting results with the U.S. Securities and Exchange Commission (the SEC) on a Current Report on Form 8-K.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes. Then, please vote your shares of McDermott Common Stock, which

you may do by:

completing, dating, signing and returning the enclosed proxy card in the accompanying postage-paid envelope;

submitting your proxy by telephone or via the Internet by following the instructions included on your proxy card; or

attending the McDermott Special Meeting and voting by ballot in person.

If your shares are held in the name of a bank, broker, trust company or other nominee, please instruct your nominee to vote your shares by following the instructions you receive from your nominee.

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About the CB&I Special General Meeting

Q: What are the proposals on which CB&I shareholders are being asked to vote?

A: CB&I shareholders are being asked to consider and vote on the following proposals:

a 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*);

a resolution to enter into and effectuate the Merger in accordance with the Merger Proposal (as defined in the Business Combination Agreement) (the *Merger Resolution*);

(a) a resolution to approve the acquisition, no later than immediately prior to the Exchange Offer Effective Time, 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 share capital of Comet II B.V. to McDermott Technology, B.V., a wholly owned subsidiary of McDermott (or its designee) (together, the *Sale Resolutions*);

a resolution to, effective as of the Share Sale Effective Time (as defined herein), (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*);

a resolution to, effective as of the Exchange Offer Effective Time, grant full and final discharge to each member of the CB&I Supervisory Board and the 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*); and

a 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 (the *Compensation Resolution*).

Q: Does my vote matter?

A: Yes, your vote is very important. We encourage you to vote as soon as possible. The Combination 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.

Q: How many votes are required to approve each proposal?

A: 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 at the CB&I Special General Meeting.

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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.

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 at the time of the CB&I Special General Meeting, the affirmative vote of at least eighty percent (80%) of the shares of CB&I Common Stock outstanding and entitled to vote at the CB&I Special General Meeting (meaning that, of the shares of CB&I Common Stock outstanding, excluding treasury shares, at least 80% must be voted FOR the proposal) 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.

Q: How does the CB&I Supervisory Board and the CB&I Management Board (the CB&I Boards) recommend that I vote at the CB&I Special General Meeting?

A: The CB&I Boards have: (1) determined that the Core Transactions and the Exchange Offer and the other transactions contemplated by the Business Combination Agreement (and any prior or subsequent (legal or other) acts necessary or desirable to effectuate or implement the transactions contemplated by the Business Combination Agreement) are in the best interests of CB&I and the CB&I shareholders, and that the foregoing is in the best interests of CB&I and its business, taking into account the interests of shareholders, creditors, employees, and other stakeholders of CB&I and the CB&I group; (2) approved the Business Combination Agreement and CB&I's execution, delivery and performance of the Business Combination Agreement and the consummation of the transactions contemplated by the Business Combination Agreement; (3) resolved to recommend that the CB&I shareholders adopt and approve the Articles Amendment Resolution, Merger Resolution, Sale Resolutions, Liquidation Resolutions and Discharge Resolutions; and (4) resolved to support the Exchange Offer and to recommend acceptance of the Exchange Offer by the shareholders of CB&I, in each case upon the terms and subject to the conditions stated in the Business Combination Agreement.

The CB&I Boards recommend that CB&I shareholders vote:

1. FOR the Articles Amendment Resolution;
2. FOR the Merger Resolution;
3. FOR the Sale Resolutions;
4. FOR the Liquidation Resolutions;

5. FOR the Discharge Resolutions; and

6. FOR the Compensation Resolution.

In addition, the CB&I Boards recommend that CB&I shareholders accept the Exchange Offer.

Q: What happens if I sell or tender my shares after the CB&I Record Date but before the CB&I Special General Meeting?

A: The CB&I Record Date (as defined below) is earlier than the date of the CB&I Special General Meeting and the date that the Combination is expected to be completed. If you sell, tender in the Exchange Offer or otherwise transfer your shares of CB&I Common Stock after the CB&I Record Date but before the date of the CB&I Special Meeting, you will retain your right to vote at the CB&I Special Meeting. However, you will not have the right to receive the Per Share Consideration to be received by CB&I shareholders in the Combination unless you either (1) tender your shares of CB&I Common Stock in the Exchange Offer or (2) continue to hold your shares of CB&I Common Stock through completion of the Combination.

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Q: Why am I being asked to consider and vote on a proposal, by non-binding, advisory vote, concerning compensation that may become payable to CB&I's named executive officers in connection with the Combination?

A: Under SEC rules, CB&I is required to seek a non-binding, advisory vote with respect to certain compensation that may become payable to CB&I's named executive officers in connection with the Combination.

Q: When and where is the CB&I Special General Meeting?

A: The CB&I Special General Meeting will take place on [], 2018, at [] [a./p.]m., [] local time, at [].

Q: Who is entitled to vote at the CB&I Special General Meeting?

A: If you were a shareholder of record, meaning that you were a 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") on [], 2018, the record date for the CB&I Special General Meeting established by the CB&I Management Board (the "CB&I Record Date"), you may vote your shares on the matters to be considered by CB&I's shareholders at the CB&I Special General Meeting, even if you have tendered your shares in the Exchange Offer. If your shares were held by a bank, broker, trust company or other nominee (that is, in "street name") on that date, the broker or other nominee that was the record holder of your shares has the authority to vote them at the CB&I Special General Meeting. You should follow the instructions provided by them to vote your shares.

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.

Q: How many votes do I have?

A: You are entitled to one vote for each share of CB&I Common Stock that you owned as of the close of business on the CB&I Record Date. As of the close of business on the CB&I Record Date, there were approximately [] outstanding shares of CB&I Common Stock.

Q: How do I vote?

A: 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.

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 [], 2018 of his or her or his or her proxy's intention to attend the CB&I Special General 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 not a shareholder of record registered in the CB&I Share Register, you may not attend the CB&I Special General Meeting without the invitation of the chairman of the CB&I Supervisory Board. You may 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 CB&I mailing expenses.

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Q: How will my shares be voted?

A: If you vote by proxy, the individuals named on the proxy card (your proxies) will vote your shares in the manner you indicate.

If you sign and return your proxy card without indicating your voting instructions, your shares will be voted **FOR** each of the Articles Amendment Resolution, the Merger Resolution, the Sale Resolutions, the Liquidation Resolutions, the Discharge Resolutions and the Compensation Resolution.

Q: What if my shares are held by a broker?

A: If your shares of CB&I Common Stock are held in street name, you must provide the record holder of your shares with instructions on how to vote your shares. Please follow the voting instructions provided by your bank, broker, trust company or other nominee. Please note that you may not vote shares held in street name by returning a proxy card directly to CB&I unless you provide a legal proxy, which you must obtain from your bank, broker, trust company or other nominee.

If you do not instruct your bank, broker, trust company or other nominee on how to vote your shares, your nominee may not vote your shares on any of the proposals put forth for resolution at the CB&I Special General Meeting.

Q: May I revoke or change my vote?

A: *If you are a shareholder of record*, you may change your vote by written notice to our Corporate Secretary, by granting a new proxy before the CB&I Special General Meeting or by voting in person at the CB&I Special General Meeting (subject to complying with the notification procedures necessary for attendance). Unless you attend the meeting and vote your shares in person, you should change your vote before the meeting using the same method (by Internet or mail) that you first used to vote your shares. That way, the inspectors of election for the meeting will be able to verify your latest vote.

If you are the beneficial owner, but not the holder of record, of shares, you should follow the instructions in the information provided by your broker or nominee to change your vote before the meeting.

Written notices of revocation and other communications with respect to the revocation of proxies should be addressed as follows: Corporate Secretary, Chicago Bridge & Iron Company N.V., Prinses Beatrixlaan 35, 2595 AK The Hague, The Netherlands.

Q: What constitutes a quorum?

A: CB&I does not have a quorum requirement. However, if less than fifty percent (50%) of the issued and outstanding share capital of CB&I is present at the CB&I Special General Meeting, in person or by proxy, the applicable voting standard for the Merger Resolution increases from an affirmative majority of the votes cast on

the matter to at least two-thirds of the votes cast on the matter.

If you attend the CB&I Special General Meeting or vote your shares using the enclosed proxy card or voting instruction form (including any telephone or Internet voting procedures provided), your shares will be counted as present, even if you abstain from voting on a particular matter. Broker non-votes (i.e., shares held by brokers and other nominees as to which they have not received voting instructions from the beneficial owners and lack the discretionary authority to vote on a proposed resolution) will not be counted as present.

Q: What will happen if I return my proxy card without indicating how to vote?

A: If you are a holder of record and you sign and return your proxy card without indicating how to vote on any particular proposal, the shares of CB&I Common Stock represented by your proxy will be voted FOR each of the Articles Amendment Resolution, the Merger Resolution, the Sale Resolutions, the Liquidation Resolutions, the Discharge Resolutions and the Compensation Resolution.

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Q: What happens if I do not specify a choice for a proposal when returning a proxy or do not cast my vote or abstain from voting?

A: You should specify your choice for each proposal on your proxy card or voting instruction form. Shares represented by proxies will be voted in accordance with the instructions given by the shareholders.

If you are a shareholder of record of shares of CB&I Common Stock and your proxy card is signed and returned without voting instructions, it will be voted according to the recommendations of the CB&I Boards.

If you are the beneficial owner, but not the holder of record, of shares of CB&I Common Stock and fail to provide voting instructions, your broker or other holder of record may not vote on the proposals and no votes will be cast on your behalf with respect to those matters.

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; provided, that 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 at the time of the CB&I Special General Meeting, 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.

Q: Who pays the cost of the proxy solicitation for the CB&I Special General Meeting?

A: CB&I will pay the cost of solicitation of proxies for the CB&I Special General Meeting, including preparing, printing and mailing this joint proxy statement/prospectus. CB&I has retained Innisfree M&A Incorporated to help in soliciting proxies for a fee not to exceed \$[], plus reimbursement for out-of-pocket expenses.

Q: Who may attend the CB&I Special General Meeting?

A: 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 [], 2018 of his or her or his or her proxy s intention to attend the CB&I Special General 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 not a shareholder of record registered in the CB&I Share Register, a usufructuary to whom voting rights accrue or pledgee to whom voting rights accrue, you may not attend the CB&I Special General Meeting without the invitation of the chairman of the CB&I Supervisory Board.

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.

No guests will be admitted, except for guests invited by CB&I.

Registration will begin at [] a.m. local time, and the CB&I Special General Meeting will begin promptly at [] a.m. local time. Please note that you may be asked to present valid government-issued photo identification, such as a valid driver's license or passport, when you check in for registration. No cameras, recording equipment or other electronic devices will be allowed to be brought into the meeting room by attendees.

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Q: What do I do if I receive more than one set of voting materials?

A: You may receive more than one set of voting materials for the CB&I Special General Meeting, including multiple copies of this joint proxy statement/prospectus, proxy cards and/or voting instruction forms. This can occur if your shares are held through more than one account (*e.g.*, through different brokers or nominees), if you hold shares directly as a record holder and also in street name, or otherwise through a nominee, and in certain other circumstances. Each proxy card or voting instruction form only covers those shares of CB&I Common Stock held in the applicable account. If you receive more than one set of voting materials, each should be voted and/or returned separately in order to ensure that all of your shares are voted.

Q: Who is the inspector of the election?

A: A representative of Broadridge Financial Solutions, Inc. will serve as the inspector of election for the CB&I Special General Meeting.

Q: Where can I find the voting results of the CB&I Special General Meeting?

A: The preliminary voting results will be announced at the CB&I Special General Meeting. In addition, within four business days following certification of the final voting results, CB&I intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q: What do I need to do now?

A: Carefully read and consider the information contained in and incorporated by reference into this joint proxy statement/prospectus, including its annexes. Then, please vote your shares of CB&I Common Stock, which you may do by:

completing, dating, signing and returning the enclosed proxy card in the accompanying postage-paid envelope;

submitting your proxy by telephone or via the Internet by following the instructions included on your proxy card; or

attending the CB&I Special General Meeting and voting by ballot in person (subject to complying with the notification procedures necessary for attendance).

If your shares are held in the name of a bank, broker, trust company or other nominee, please instruct your nominee to vote your shares by following the instructions you receive from your nominee.

Q: Whom should I call with questions?

A: McDermott stockholders or CB&I shareholders who have questions about the Combination or the other matters to be voted on at the special meeting or special general meeting or desire additional copies of this document or additional proxy cards should contact:

if you are a McDermott stockholder:

**MacKenzie Partners, Inc.
105 Madison Avenue
New York, New York 10016
Toll-free: (800) 322-2885
Collect: (212) 929-5500**

if you are a CB&I shareholder:

**Innisfree M&A Incorporated
501 Madison Avenue
New York, New York 10022
Toll-free: (877) 825-8971
Collect: (212) 750-5833**

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SUMMARY

*This summary highlights selected information contained in this document and may not contain all of the information that is important to you. McDermott and CB&I urge you to read this entire document carefully, including its annexes and the other documents referred to herein. A copy of the Business Combination Agreement, as amended, is attached as Annex A-1 and Annex A-2 to this document and is incorporated by reference herein. See *Where You Can Find More Information* beginning on page 215 of this document. McDermott and CB&I have included in this summary references to other portions of this document to direct you to a more complete description of the topics presented, which you should review carefully in their entirety.*

Information About the Companies

McDermott International, Inc. (see page 177)

McDermott International, Inc., which we refer to as McDermott, a corporation incorporated under the laws of the Republic of Panama in 1959, is a leading provider of integrated engineering, procurement, construction and installation, front-end engineering and design and module fabrication services for upstream field developments worldwide.

McDermott's common stock, par value \$1.00 per share (McDermott Common Stock) is listed on the New York Stock Exchange (NYSE) under the trading symbol MDR. McDermott's principal executive offices are located at 4424 West Sam Houston Parkway North, Houston, Texas 77041, and its telephone number at that location is (281) 870-5000.

Chicago Bridge & Iron Company N.V. (see page 178)

Founded in 1889, Chicago Bridge & Iron Company N.V., which we refer to as CB&I, provides a wide range of services, including conceptual design, technology, engineering, procurement, fabrication, modularization, construction and services to customers in the energy infrastructure market throughout the world.

CB&I's common stock, par value EUR 0.01 per share (CB&I Common Stock) is listed on the NYSE under the trading symbol CBI. CB&I's principal executive offices are located at Prinses Beatrixlaan 35, 2595 AK, The Hague, The Netherlands and its telephone number at that location is 011-31-70-373-2010. CB&I's administrative headquarters are located at One CB&I Plaza, 2103 Research Forest Drive, The Woodlands, TX 77380, USA and its telephone number at that location is (832) 513-1000.

McDermott Technology, B.V.

McDermott Technology, B.V., which we refer to as McDermott Bidco, is a company incorporated under the laws of the Netherlands and a direct wholly owned subsidiary of McDermott that was formed on December 14, 2017, solely for the purpose of effecting the Combination. To date, McDermott Bidco has not conducted any material activities other than those incidental to its formation and the matters contemplated by the Business Combination Agreement, dated as of December 18, 2017, by and among McDermott, CB&I and the other parties thereto (as it may be amended or supplemented from time to time, the Business Combination Agreement).

Comet I B.V. (see page 178)

Comet I B.V., which we refer to as CB&I Newco, is a company incorporated under the laws of the Netherlands and a direct wholly owned subsidiary of CB&I that was formed on December 12, 2017, solely for the purpose of effecting

the Combination. To date, CB&I Newco has not conducted any material activities other than those incidental to its formation and the matters contemplated by the Business Combination Agreement. On December 13, 2017, CB&I Newco formed Comet II B.V. to facilitate the Combination.

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Comet II B.V.

Comet II B.V., which we refer to as CB&I Newco Sub, is a company incorporated under the laws of the Netherlands and a direct wholly owned subsidiary of CB&I Newco that was formed on December 13, 2017, solely for the purpose of effecting the Combination. To date, CB&I Newco Sub has not conducted any material activities other than those incidental to its formation and the matters contemplated by the Business Combination Agreement.

The Combination (see page 56)

Pursuant to the Business Combination Agreement, McDermott and CB&I have agreed to combine their businesses through 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 the Exchange Offer (the Core Transactions, together with the Exchange Offer, the Combination). The Business Combination Agreement is more fully described in the section The Business Combination Agreement and a copy of the Business Combination Agreement, as amended, is attached as Annex A-1 and Annex A-2 to this document. **You should read the entire Business Combination Agreement carefully in its entirety before making any decisions regarding the Combination because it is the legal document that governs the relationship between McDermott and CB&I with respect to the Combination.**

On the terms and subject to the conditions of the Business Combination Agreement, the Combination will occur as follows:

McDermott Bidco will launch an offer to exchange any and all issued and outstanding shares of CB&I Common Stock for shares of McDermott Common Stock (the Exchange Offer), with the completion of the Exchange Offer to occur prior to the Merger Effective Time (as defined herein);

Certain subsidiaries of McDermott, namely McDermott Technology (2), B.V., McDermott Technology (3), B.V., McDermott Technology (Americas), LLC and McDermott Technology (US), LLC, will complete the CB&I Technology Acquisition, pursuant to which they will acquire for cash the equity of certain CB&I subsidiaries that own CB&I's technology business (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);

McDermott Bidco will complete the Exchange Offer;

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) CB&I shareholders that do not validly tender in (or who properly withdraw their shares of CB&I Common Stock from) the Exchange Offer becoming shareholders of CB&I Newco as a result of their shares being exchanged for shares of CB&I Newco; and (3) McDermott Bidco becoming a shareholder of CB&I Newco as a result of any shares it will have accepted for exchange in the Exchange Offer being exchanged for shares of CB&I Newco (the Merger);

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 the Exchangeable Note (as defined herein) (the "Share Sale"); and

CB&I Newco will be dissolved and liquidated (the "Liquidation"), and as a result of which former CB&I shareholders 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

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completion of the Liquidation, 2.47221 shares of McDermott Common Stock, or, if the McDermott Reverse Stock Split (as defined herein) 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. 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 pursuant to the Liquidation generally will be subject to 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 (as defined below) (the Dutch Dividend Withholding Tax).

The Core Transactions consist of the CB&I Technology Acquisition, the Merger, the Share Sale and the Liquidation. The Combination consists of the Exchange Offer and the Core Transactions. Each step of the Combination is intended to be completed substantially concurrently, provided that the Liquidation Distribution will occur on the date of consummation of the Combination (the Closing Date) or as soon as practicable thereafter.

Below is a description of each of these steps in the Combination.

Step 1 *CB&I Technology Acquisition (see page 128)*

In the CB&I Technology Acquisition, McDermott Technology (2), B.V. and McDermott Technology (3), B.V. intend to acquire, for cash, no later than immediately prior to the Exchange Offer Effective Time, certain subsidiaries of CB&I (as specified in the Business Combination Agreement), and each of McDermott Technology (Americas), LLC and McDermott Technology (US), LLC intends to acquire for cash 50% of certain subsidiaries of CB&I (as specified in the Business Combination Agreement). Together, these acquired entities operate CB&I's technology business (primarily consisting of CB&I's former Technology reportable segment and its Engineered Products Operations, representing a portion of its Fabrication Services reportable segment). The cash proceeds to be paid by such McDermott entities pursuant to the CB&I Technology Acquisition in the aggregate amount of \$2.65 billion will be used to fund the repayment of all the outstanding funded indebtedness of CB&I and its subsidiaries and to provide for future working capital needs of those entities (or their successors).

Step 2 *The Exchange Offer (see page 128)*

In the Exchange Offer, CB&I shareholders will be offered to exchange each of their issued and outstanding shares of CB&I Common Stock for 2.47221 shares of McDermott Common Stock or, if the McDermott Reverse Stock Split has occurred prior to the Exchange Offer Effective Time, 0.82407 shares of McDermott Common Stock.

If all of the shares of CB&I Common Stock outstanding as of March [], 2018 were exchanged in the Exchange Offer, the aggregate number of shares of McDermott Common Stock issued to the CB&I shareholders will equal approximately 47% of the shares of McDermott Common Stock outstanding at the completion of the Combination.

Commencement and Expiration of the Exchange Offer

McDermott Bidco will commence the Exchange Offer promptly. The Exchange Offer will expire at 4:00 p.m., Eastern time, which we sometimes refer to as New York City time, on the date that is 21 business days following the date that the Exchange Offer is commenced, subject to extension as described below (such time, or such later time to which the Exchange Offer has been so extended, is referred to as the Exchange Offer Expiration Time).

Table of Contents*Conditions to the Exchange Offer as Part of the Combination*

The Exchange Offer, as part of the Combination, is subject to the satisfaction or, where permissible, waiver of certain conditions described in the section *The Business Combination Agreement The Exchange Offer Conditions to the Combination*.

Acceptance of Shares of CB&I Common Stock in the Exchange Offer

The obligation of McDermott Bidco to accept for exchange, and the obligation of McDermott to issue shares of McDermott Common Stock to McDermott Bidco to offer in exchange for, any shares of CB&I Common Stock validly tendered and not properly withdrawn pursuant to the Exchange Offer will be subject only to the satisfaction (or waiver) of the closing conditions set forth above under the heading *Conditions to the Exchange Offer as Part of the Combination*. If McDermott Bidco accepts shares of CB&I Common Stock in the Exchange Offer in accordance with the terms of the Business Combination Agreement, then the McDermott entities that are parties to the Business Combination Agreement (the *McDermott Parties*) and the CB&I entities that are parties to the Business Combination Agreement (the *CB&I Parties*) will complete the actions contemplated by the Business Combination Agreement with respect to the Core Transactions on the Closing Date, provided that the Liquidation Distribution will occur on the Closing Date or as soon as practicable thereafter.

Extension of the Exchange Offer

McDermott Bidco may extend the Exchange Offer to such other date and time as may be agreed in writing by McDermott and CB&I, and McDermott Bidco will extend the Exchange Offer for any minimum period as may be required by the SEC (including, without limitation, for any five-day extension period or longer period required under Rule 14d-4 or Rule 14e-1 under the Exchange Act) or the NYSE. McDermott Bidco will also extend the Exchange Offer on one or more occasions if, at the then-scheduled Exchange Offer Expiration Time, any condition to the Exchange Offer has not been satisfied or waived. McDermott Bidco is not required to extend the Exchange Offer beyond the Termination Date (as defined herein).

Step 3 *The Merger (see page 129)*

Promptly following the Exchange Offer Effective Time, CB&I, as the disappearing company, will merge with and into CB&I Newco Sub in a legal triangular merger (*juridische driehoeksfusie*), resulting in each holder of outstanding shares of CB&I Common Stock holding a number of shares in the capital of CB&I Newco equal to the number of shares of CB&I Common Stock held by such holder of shares of CB&I Common Stock (the *Merger Consideration*) immediately prior to the completion of the Merger. The Merger is discussed in more detail in the section *The Business Combination Agreement The Merger*.

CB&I, CB&I Newco and CB&I Newco Sub will effectuate the Merger promptly following the Exchange Offer Effective Time, in order to ensure that the Merger becomes effective at midnight Amsterdam time (being either 6:00 p.m., New York City time, or 7:00 p.m., New York City time), on the date the Exchange Offer Effective Time occurs. We refer to the effective time of the Merger as the *Merger Effective Time*.

Step 4 *The Share Sale (see page 129)*

Immediately following the Merger Effective Time, CB&I Newco will transfer all of the issued and outstanding shares in the capital of CB&I Newco Sub (the surviving entity in the Merger) to McDermott Bidco in exchange for an exchangeable note issued by McDermott Bidco (the *Exchangeable Note*) (which will be mandatorily exchangeable for

shares of McDermott Common Stock other than to the extent any portion of the Exchangeable

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Note is distributed to McDermott Bidco or any other controlled affiliate of McDermott). In connection therewith, immediately following the Merger Effective Time, McDermott Bidco, CB&I Newco and CB&I Newco Sub will enter into a notarial deed of transfer of shares pursuant to which all issued and outstanding shares in the capital of CB&I Newco Sub will be transferred by CB&I Newco to McDermott Bidco or its designated nominee at such time and such transfer will be acknowledged by CB&I Newco Sub. We refer to the effective time of such execution and acknowledgement as the Share Sale Effective Time.

Step 5 *Pre-Liquidation Transactions (see page 130)**Exchangeable Note Split*

Pursuant to the terms of the Exchangeable Note, immediately following the Share Sale Effective Time, the Exchangeable Note will automatically be split into two notes, one of which will be the McDermott Component Note and the other of which will be the Legacy CB&I Component Note (the Exchangeable Note Split). The McDermott Component Note will entitle the holder(s) thereof to receive a number of shares of McDermott Common Stock equal to the product of the Exchangeable Note principal amount multiplied by the percentage of outstanding shares of the common stock of CB&I Newco (CB&I Newco Common Stock) owned at such time by McDermott and its subsidiaries (other than CB&I Newco). The Legacy CB&I Component Note will entitle the holder(s) thereof to receive a number of shares of McDermott Common Stock equal to the product of the Exchangeable Note principal amount multiplied by the percentage of outstanding shares of CB&I Newco Common Stock owned at such time by persons that are not affiliates of McDermott (CB&I Newco Public Shareholders). As soon as McDermott or any of its subsidiaries (other than CB&I Newco) becomes the holder of the McDermott Component Note, the McDermott Component Note will immediately terminate and any rights thereunder will be extinguished and no longer due.

Deposit and Exchange

Immediately following the Exchangeable Note Split, CB&I Newco will deposit the Legacy CB&I Component Note with Computershare Trust Company, N.A., which is acting as the exchange agent in connection with the Exchange Offer, the Merger and the Liquidation (the Exchange Agent). Upon receipt by the Exchange Agent, the Legacy CB&I Component Note will automatically and mandatorily be exchanged into a number of shares of McDermott Common Stock equal to the product of the Exchange Offer Ratio and the number of shares of CB&I Newco owned at such time by the CB&I Newco Public Shareholders (the Mandatory Exchange). Prior to the execution of the Exchangeable Note, McDermott will have deposited with the Exchange Agent a number of shares of McDermott Common Stock sufficient to permit the completion of the Mandatory Exchange. The number of shares of McDermott Common Stock required to be issued in the Mandatory Exchange will be rounded up to the nearest whole share. Upon completion of the Mandatory Exchange, the Legacy CB&I Component Note will be deemed fully paid and the indebtedness represented by the Exchangeable Note will be deemed fully satisfied.

McDermott Common Stock Sale to Satisfy Dutch Dividend Withholding Tax Obligations

Pursuant to the terms of the Exchangeable Note, CB&I Newco will cause the Exchange Agent to sell (the McDermott Common Stock Sale), in one or more transactions for the benefit of the CB&I Newco Public Shareholders, shares of McDermott Common Stock that the CB&I Newco Public Shareholders would otherwise be entitled to receive in order to obtain sufficient net cash proceeds to satisfy the Dutch Dividend Withholding Tax in connection with the Liquidation Distribution (as defined herein). In the event that the cash proceeds obtained by the Exchange Agent in the McDermott Common Stock Sale exceed the required applicable withholding by more than a *de minimis* amount, those surplus cash proceeds will be distributed, net of applicable Dutch Dividend Withholding Tax, to the CB&I Newco Public Shareholders on a pro rata basis, along with any cash payable in lieu of fractional shares. McDermott

will be entitled to retain any *de minimis* surplus cash proceeds.

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Step 6 *The Liquidation (see page 131)*

As soon as practicable after the Share Sale Effective Time, CB&I Newco will be dissolved and subsequently liquidated, making one or more liquidating distributions such that each holder of shares of CB&I Common Stock not validly tendered in (or properly withdrawn from) the Exchange Offer will receive, as a liquidation distribution, shares of McDermott Common Stock for each such share (together, the Liquidation Distribution) as follows:

each CB&I Newco Public Shareholder will receive a number of shares of McDermott Common Stock equal to (1) the product of (a) the Exchange Offer Ratio and (b) the number of shares of CB&I Newco held by such shareholder at such time (with cash paid in lieu of any fractional shares of McDermott Common Stock as described below) minus (2) the number of shares of McDermott Common Stock sold pursuant to the McDermott Common Stock Sale, if any, in respect of any applicable Dutch Dividend Withholding Tax of such CB&I Newco Public Shareholder; and

McDermott Bidco and any other shareholder that is a subsidiary of McDermott (other than CB&I Newco) will receive a portion of the McDermott Component Note, which will immediately terminate upon receipt, with any rights thereunder extinguished and no longer due.

In connection with the Liquidation Distribution, the Exchange Agent will pay to the relevant Dutch tax authority the net cash proceeds from the McDermott Common Stock Sale in satisfaction of CB&I Newco's obligation to remit Dutch Dividend Withholding Tax in respect of the Liquidation Distribution.

Non-tendering CB&I shareholders who receive shares of McDermott Common Stock pursuant to the Liquidation Distribution rather than the Exchange Offer generally will be subject to Dutch Dividend Withholding Tax. See Material Tax Consequences of the Combination.

Once the final Liquidation Distribution has occurred, CB&I Newco will cease to exist by operation of law.

The McDermott Special Meeting (see page 38)

Meeting (see page 38)

The McDermott Special Meeting is scheduled to be held on [], 2018, at [] [a./p.]m., [] Time, at []. At the McDermott Special Meeting, McDermott stockholders will be asked to vote on:

a proposed resolution providing for an amendment to the McDermott amended and restated articles of incorporation (the McDermott Articles) (1) to effect a 3-to-1 reverse stock split of the McDermott Common Stock and (2) to decrease the authorized shares of McDermott Common Stock to 255,000,000 shares (the McDermott Reverse Stock Split Articles Amendment Resolution);

a proposed resolution providing for an amendment to the McDermott Articles to increase the authorized shares of McDermott Common Stock to 765,000,000 shares (the McDermott Authorized Capital Articles Amendment Resolution); provided that, 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;

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

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).

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The McDermott Reverse Stock Split Articles Amendment Resolution, the McDermott Authorized Capital Articles Amendment Resolution, McDermott Stock Issuance proposal and the McDermott Meeting Adjournment proposal are collectively referred to in this document as the McDermott Stockholder Proposals. The approvals of the McDermott Stock Issuance proposal and either the McDermott Reverse Stock Split Articles Amendment Resolution or the McDermott Authorized Capital Articles Amendment Resolution are collectively referred to in this document as the McDermott Stockholder Approval.

Record Date; Stockholders Entitled to Vote (see page 38)

The McDermott Board of Directors (the McDermott Board) established [], 2018 (the McDermott Record Date) as the record date for determining stockholders entitled to vote at the McDermott Special Meeting. This means that, if you were a stockholder of record (meaning that you were registered with McDermott's transfer agent and registrar, Computershare Trust Company, N.A.) on the McDermott Record Date, you may vote your shares on the matters to be considered by McDermott's stockholders at the McDermott Special Meeting. If your shares were held in street name on that date, the broker or other nominee that was the record holder of your shares has the authority to vote them at the McDermott Special Meeting. They have forwarded to you this joint proxy statement/prospectus seeking your instructions on how you want your shares voted.

As of the close of business on the McDermott Record Date, [] shares of McDermott Common Stock were outstanding. Each outstanding share of McDermott Common Stock entitles its holder to one vote on each matter to be acted on at the meeting.

As of the close of business on March 1, 2018, the most recent practicable date prior to the date of this joint proxy statement/prospectus, less than 1.5% of the outstanding shares of McDermott Common Stock were held by McDermott directors and executive officers and their affiliates. McDermott's directors and executive officers other than Stephen G. Hanks, who collectively own less than 1.5% of the outstanding shares of McDermott Common Stock, have informed McDermott that they intend, as of the date hereof, to vote their shares in favor of all of the proposals set forth above, although none has entered into any agreements obligating them to do so.

Required Vote (see page 39)

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. 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. 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, 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. 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. Failures to vote by McDermott stockholders that attend the

McDermott Special Meeting in person, abstentions and broker non-votes will have

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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 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.

Recommendation of the McDermott Board (see page 38)

The McDermott Board has approved, and, by a vote of eight to one, recommends that you vote FOR, the McDermott Reverse Stock Split Articles Amendment Resolution, the McDermott Authorized Capital Articles Amendment Resolution, the McDermott Stock Issuance proposal and the McDermott Meeting Adjournment proposal. For McDermott's reasons for these recommendations, see The Combination McDermott's Reasons for the Combination; Recommendation of the McDermott Board.

The CB&I Special General Meeting (see page 49)

Meeting (see page 49)

The CB&I Special General Meeting is scheduled to be held on [], 2018, at [] [a./p.]m., [] Time, at []. At the CB&I Special General Meeting, CB&I shareholders will be asked to vote on:

a 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).

a resolution to enter into and effectuate the Merger in accordance with the Merger Proposal (as defined in the Business Combination Agreement) (the Merger Resolution).

(a) a resolution to approve the acquisition 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).

a resolution to, effective as of the Share Sale Effective Time, (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).

a resolution to, effective as of the Exchange Offer Effective Time, grant full and final discharge to each member of the CB&I Supervisory Board and the CB&I Management Board (together, the CB&I Boards) 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).

a 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 (the Compensation Resolution).

The Articles Amendment Resolution, the Merger Resolution, the Sale Resolutions, the Liquidation Resolutions, the Discharge Resolutions and the Compensation Resolution are collectively referred to in this document as the

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CB&I Shareholder Proposals. The approvals of the Merger Resolution, the Sale Resolutions, the Liquidation Resolutions and the Discharge Resolutions are collectively referred to in this document as the CB&I Shareholder Approval.

Record Date; Shareholders Entitled to Vote (see page 49)

The CB&I Management Board established [], 2018 (the CB&I Record Date) as the record date for determining shareholders entitled to vote at the CB&I Special General Meeting. This means that if you were a shareholder of record (meaning that you were 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)) on the CB&I Record Date, you may vote your shares on the matters to be considered by CB&I s shareholders at the CB&I Special General Meeting, even if you already tendered your shares in the Exchange Offer. If your shares were held in street name on that date, the broker or other nominee that was the record holder of your shares has the authority to vote them at the CB&I Special General Meeting. They have forwarded to you this joint proxy statement/prospectus seeking your instructions on how you want your shares voted.

As of the close of business on the CB&I Record Date, [] shares of CB&I Common Stock were outstanding. Each outstanding share of CB&I Common Stock entitles its holder to one vote on each matter to be acted on at the meeting.

As of the close of business on March 1, 2018, the most recent practicable date prior to the date of this joint proxy statement/prospectus, less than 1% of the outstanding shares of CB&I Common Stock were held by CB&I directors and executive officers and their affiliates. CB&I s directors and executive officers have informed CB&I that they intend, as of the date hereof, to vote their shares in favor of all of the proposals set forth above, although none has entered into any agreements obligating them to do so.

Required Vote (see page 50)

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 at least 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 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.

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,

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abstentions and broker non-votes will have the same effect as votes AGAINST the adoption of the Merger Resolution.

The Combination 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.

Recommendation of the CB&I Boards (see page 49)

The CB&I Boards have approved, and recommend that CB&I shareholders vote FOR, the Articles Amendment Resolution, the Merger Resolution, the Sale Resolutions, the Liquidation Resolutions, the Discharge Resolutions and the Compensation Resolution and accept the Exchange Offer. For CB&I's reasons for these recommendations, see The Combination CB&I's Reasons for the Combination; Recommendation of the CB&I Boards.

Regulatory Approvals Related to the Combination (see page 10)

The Combination was subject to review by the Federal Trade Commission (the FTC) or the Antitrust Division of the U.S. Department of Justice, (the Antitrust Division), under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended (the HSR Act). Under the HSR Act, McDermott and CB&I were required to make premerger notification filings and to await the expiration or early termination of the statutory waiting period prior to completing the Combination. On January 9, 2018, McDermott and CB&I each filed a Premerger Notification and Report Form with the Antitrust Division and the FTC pursuant to the HSR Act. On January 24, 2018, the Premerger Notification Office of the FTC advised McDermott and CB&I that early termination of the HSR Act waiting period had been granted.

The Russian Law on Protection of Competition requires an application for the consent of the Federal Antimonopoly Service of the Russian Federation in connection with the Combination. Once all required documents and information have been provided, there is a 30 calendar-day initial (phase I) investigation period. At its discretion, the Federal Antimonopoly Service may extend the review period by up to two months for an in-depth (phase II) investigation. McDermott filed an application for the consent of the Russian Federal Antimonopoly Service on February 5, 2018.

Under the terms of the Business Combination Agreement, McDermott and CB&I have agreed to use (and cause their respective subsidiaries to use) their reasonable best efforts to take, or cause to be taken, all actions, and do promptly, or cause to be done, and to assist and cooperate with the other parties in doing, all things necessary, proper or advisable under applicable laws to consummate and make effective the Combination and the other transactions contemplated by the Business Combination Agreement as promptly as practicable, including actions to obtain any necessary or advisable consents or approvals from third parties or governmental authorities. The McDermott Parties have also agreed to take all such action as may be necessary to resolve such objections, if any, that any governmental antitrust entity may assert under applicable antitrust law with respect to the transactions contemplated by the Business Combination Agreement, and to avoid or eliminate, and minimize the impact of, each impediment under antitrust law that may be asserted by any governmental antitrust entity with respect to the Combination to enable the Combination to occur as soon as reasonably possible, and in no event later than June 18, 2018, or a later date if the Termination Date (as defined below) has been extended. However, the Business Combination Agreement does not require any party to take any action with respect to any of the assets, businesses or product lines of McDermott, CB&I or any of their subsidiaries if such action, individually or in the aggregate, would reasonably be expected to have a Material Adverse Effect (as defined in the Business Combination Agreement) on the business, assets, results of operations or financial condition of McDermott, CB&I and their subsidiaries, taken as a whole. If requested by McDermott, CB&I will agree to take any action

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necessary to facilitate the closing of the Combination, provided that the consummation of any divestiture or the effectiveness of any other remedy is conditioned on the consummation of the Combination. McDermott also has the obligation to defend any lawsuits or other legal proceedings, whether judicial or administrative, challenging the Combination or the consummation of the transactions contemplated by the Business Combination Agreement.

If the Combination has not occurred on or before the Termination Date due to the failure to obtain regulatory clearances, or if an order, decree or ruling in the United States, the Republic of Panama, Russia or the Netherlands permanently prohibits the Exchange Offer or any of the Core Transactions, the Business Combination Agreement may be terminated.

See [The Business Combination Agreement Filings](#) for more information.

Post-Combination Governance and Management (see page 11)

At the closing of the Combination, the McDermott Board will have 11 members, including (1) six persons who are current members of the McDermott Board, two of which will be Gary Luquette, the Chairman of the McDermott Board, and David Dickson, the President and Chief Executive Officer of McDermott, and (2) five persons who are current members of the CB&I Supervisory Board. Gary Luquette will continue as the Non-Executive Chair of the McDermott Board. David Dickson will continue as the President and Chief Executive Officer of McDermott and Stuart Spence will continue as the Executive Vice President and Chief Financial Officer of McDermott. Patrick Mullen, President and Chief Executive Officer of CB&I, will remain with the combined business for a transition period.

Appraisal Rights (see page 11)

Neither CB&I shareholders nor CB&I Newco shareholders are entitled under Dutch law or otherwise to appraisal or dissenters' rights related to the CB&I Common Stock or CB&I Newco Common Stock in connection with the Exchange Offer or the Core Transactions.

McDermott stockholders are not entitled to appraisal or dissenters' rights with respect to any of the matters to be considered and voted on at the McDermott Special Meeting.

Interests of Certain Persons in the Combination (see page 11)

McDermott International, Inc. (see page 112)

In considering the recommendation of the McDermott Board to vote in favor of the proposals on the agenda at the McDermott Special Meeting, McDermott stockholders should be aware that McDermott's executive officers and directors have certain interests in the Combination that may be different from, in addition to, or in conflict with, the interests of the McDermott stockholders generally. These interests include, but are not limited to, the fact that such executive officers are party to change-in-control agreements that provide severance benefits to such executive officers in the event their employment is terminated within one year following the closing of the Combination by McDermott for reasons other than cause or by the executive with good reason, as such terms are defined in the change-in-control agreements. Holders of shares of McDermott Common Stock should also be aware that certain of the executive officers and directors of McDermott will continue serving as executive officers and directors of McDermott immediately following the Combination. The McDermott Board was aware of these interests during the deliberation of the merits of the Business Combination Agreement and the transactions, and in deciding to recommend that McDermott's stockholders vote in favor of the proposals on the agenda at the McDermott Special Meeting. Please read

Table of Contents***Chicago Bridge & Iron Company N.V. (see page 117)***

In considering the recommendation of the CB&I Boards to vote in favor of the proposals for resolution at the CB&I Special General Meeting, CB&I shareholders should be aware that CB&I's executive officers and directors have certain interests in the Combination that may be different from, in addition to, or in conflict with, the interests of the CB&I shareholders generally. These interests include, but are not limited to, the fact that: (1) such executive officers and directors are party to certain agreements that provide for the vesting of equity awards (estimated total value for all officers and directors: \$30.2 million) in connection with the Combination; (2) certain executive officers are eligible for severance benefits under their change-in-control agreements upon certain qualifying terminations of employment (estimated total value for all executive officers: \$28.4 million); and (3) certain executive officers are eligible to receive a retention bonus in connection with the transaction (estimated total value for all executive officers: \$805,834). The CB&I Supervisory Board and the CB&I Management Board were aware of these interests during the deliberation of the merits of the Business Combination Agreement and the transactions, and in deciding to recommend that CB&I's shareholders vote in favor of the proposals for resolution at the CB&I Special General Meeting. Please read *The Combination Interests of Certain Persons in the Combination Chicago Bridge & Iron Company N.V.*

Treatment of Equity Awards (see page 132)

At the Merger Effective Time, all outstanding unexercised options to purchase shares of CB&I Common Stock (*CB&I Options*) will immediately vest and be converted into options to purchase shares of McDermott Common Stock with the duration and terms of such converted options to remain generally the same as the original CB&I Options. The number of shares of McDermott Common Stock subject to each converted option will be determined by multiplying the number of shares of CB&I Common Stock subject to the original CB&I Option by the Exchange Offer Ratio, rounded down to the nearest whole share. The option exercise price per share of McDermott Common Stock will be equal to the option exercise price per share of CB&I Common Stock under the original CB&I Option divided by the Exchange Offer Ratio, rounded up to the nearest whole cent.

At the Merger Effective Time, each outstanding award of performance shares relating to CB&I Common Stock (each, a *CB&I Performance Share Award*) will be canceled and converted into the right to receive cash, without interest and less applicable withholding taxes, in an amount equal to (1) the product of (a) the Exchange Offer Ratio, (b) the target number of shares of CB&I Common Stock subject to the CB&I Performance Share Award and (c) the closing price for a share of McDermott Common Stock on the business day immediately preceding the Closing Date plus (2) an amount equal to any dividend equivalents associated with the CB&I Performance Share Award at that time.

At the Merger Effective Time: (1) each outstanding restricted stock unit award granted by CB&I (*CB&I Restricted Stock Unit Award*) that is held by a non-employee member of the CB&I Supervisory Board (whether or not vested); (2) each vested CB&I Restricted Stock Unit Award held by a member of a specific group of executive officers of CB&I that has not been settled; (3) each CB&I Restricted Stock Unit Award that vests in accordance with its terms as a result of the Combination; and (4) each vested share of CB&I Common Stock deferred pursuant to any CB&I equity compensation plan, will, in each case, be converted into a right to receive (a) a number of shares of McDermott Common Stock equal to the product of (i) the number of shares of CB&I Common Stock subject to the original CB&I award and (ii) the Exchange Offer Ratio, rounded to the nearest whole number of shares, plus (b) cash in an amount equal to any dividend equivalents associated with the CB&I Restricted Stock Unit Award at that time, subject to applicable withholding taxes.

At the Merger Effective Time, each other outstanding CB&I Restricted Stock Unit Award will be converted into a right to receive an award of restricted stock units that will be settled in McDermott Common Stock with substantially the same terms as the original CB&I award, including the vesting schedule and any conditions and

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restrictions on receipt. The number of shares of McDermott Common Stock subject to the converted restricted stock unit award will be determined by multiplying the number of shares of CB&I Common Stock subject to the original CB&I Restricted Stock Unit Award by the Exchange Offer Ratio, rounded to the nearest whole number of shares. The transactions contemplated by the Business Combination Agreement will not be considered a change in control for purposes of any award of CB&I Restricted Stock Unit granted on or after December 18, 2017.

Each converted equity award will, in accordance with its terms, be subject to further adjustment as appropriate to reflect any stock split, reclassification, recapitalization or other similar transaction of McDermott Common Stock subsequent to the Merger Effective Time.

At the Merger Effective Time, McDermott will assume the CB&I equity compensation plans and thereafter be entitled to grant equity or equity-based incentive awards with respect to McDermott Common Stock using the share reserves of the CB&I equity compensation plans as of the Merger Effective Time (including any shares of McDermott Common Stock returned to such share reserves as a result of the termination or forfeiture of an assumed award granted), except that: (1) shares covered by such awards will be shares of McDermott Common Stock; (2) all references in such CB&I stock plan to a number of shares will be deemed amended to refer instead to that number of shares of McDermott Common Stock (rounded down to the nearest whole share) as adjusted pursuant to the application of the Exchange Offer Ratio; and (3) the McDermott Board or a committee thereof will succeed to the authority and responsibility of the CB&I Boards or any applicable committee thereof with respect to the administration of such CB&I equity compensation plans.

CB&I's Employee Stock Purchase Plan and Supervisory Board Stock Purchase Plan were suspended effective January 1, 2018, and such plans will be terminated effective as of, and contingent upon, the Merger Effective Time.

Financing of the Combination (see page 162)

In connection with the Business Combination Agreement, McDermott entered into or received commitment letters (including the exhibits and other attachments thereto, and together with any amendments, modifications or supplements thereto, the Commitment Letters) from certain financial institutions to provide debt financing for the Combination. Each of Barclays Bank PLC (Barclays), Crédit Agricole Corporate and Investment Bank (CACIB), Goldman Sachs Bank USA (GS), ABN AMRO Capital USA LLC (ABN), Royal Bank of Canada (RBC), The Bank of Tokyo-Mitsubishi UFJ, Ltd. (BTMU) and Standard Chartered Bank (Standard Chartered) are arrangers and/or agents for the debt financing and have provided commitments in respect thereof (Barclays, CACIB, GS, ABN, RBC, BTMU and Standard Chartered, together with the other financial institutions providing commitments for the debt financing are collectively referred to as the Commitment Parties). Pursuant to the Commitment Letters, McDermott expects to include the following activities as part of the debt financing:

The entry into a senior secured revolving credit facility in an aggregate principal amount of \$1.0 billion (the Revolving Credit Facility);

The entry into a senior secured letter of credit facility in the aggregate face amount of \$1.3 billion (the LC Facility);

The entry into one or more senior secured term loan facilities in the aggregate principal amount of \$2.15 billion (the Term Loan Facilities and, together with the Revolving Credit Facility and the LC Facility, the Senior Credit Facilities), a portion of which will be cash collateralized to backstop letters of credit; and

The issuance by McDermott or one or more of its subsidiaries of senior unsecured debt securities in a private placement in the aggregate principal amount of \$1.5 billion (the Notes).

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Prior to the Closing Date, McDermott may elect to decrease the commitments under the Term Loan Facilities to match any concurrent incremental commitments it receives from financial institutions in respect of the LC Facility (subject to a maximum LC Facility face amount of \$1.7 billion). McDermott utilized this election provision in February 2018 when RBC became one of the Commitment Parties, thereby decreasing the commitments under the Term Loan Facilities by \$100 million to an aggregate principal amount of \$2.15 billion and increasing the commitments under the LC Facility by \$100 million to an aggregate face amount of \$1.3 billion.

Pursuant to the Commitment Letters, the Commitment Parties have committed to provide, subject to the terms and conditions set forth therein, (1) the Senior Credit Facilities and (2) senior unsecured bridge facilities in an aggregate principal amount of up to \$1.5 billion, the availability of which will be subject to reduction upon the issuance of the Notes pursuant to the terms set forth in the Commitment Letters (the Bridge Facilities and, together with the Senior Credit Facilities, the Facilities).

Opinion of Financial Advisor to CB&I (see page 98)

CB&I retained Centerview Partners LLC (Centerview) as financial advisor to CB&I in connection with the Combination and the other transactions contemplated by the Business Combination Agreement. In connection with Centerview s engagement, the CB&I Boards requested that Centerview evaluate the fairness, from a financial point of view, to the holders of outstanding shares of CB&I Common Stock (other than shares of CB&I Common Stock held by McDermott and its affiliates, which are collectively referred to as Excluded Shares throughout this section of the document and the summary of Centerview s opinion below under the caption Opinion of CB&I s Financial Advisor) of the Exchange Offer Ratio provided for pursuant to the Business Combination Agreement. On December 17, 2017, Centerview rendered to the CB&I Supervisory Board its oral opinion, which was subsequently confirmed by delivery of a written opinion to the CB&I Boards dated December 17, 2017 that, as of such date and based upon and subject to the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, the Exchange Offer Ratio provided for pursuant to the Business Combination Agreement was fair, from a financial point of view, to the holders of shares of CB&I common stock (other than Excluded Shares).

The full text of Centerview s written opinion, dated December 17, 2017, which describes the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion, is attached as Annex D and is incorporated herein by reference. **Centerview s financial advisory services and opinion were provided for the information and assistance of the CB&I Boards (in their capacity as directors and not in any other capacity) in connection with and for purposes of their consideration of the Combination and Centerview s opinion addressed only the fairness, from a financial point of view, as of the date thereof, to the holders of shares of CB&I Common Stock (other than Excluded Shares) of the Exchange Offer Ratio provided for pursuant to the Business Combination Agreement. Centerview s opinion did not address any other term or aspect of the Business Combination Agreement or the Combination and does not constitute a recommendation to any shareholder of CB&I or any other person as to how such shareholder or other person should vote with respect to the Combination or otherwise act with respect to the Combination or any other matter.**

The full text of Centerview s written opinion should be read carefully in its entirety for a description of the assumptions made, procedures followed, matters considered, and qualifications and limitations upon the review undertaken by Centerview in preparing its opinion.

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Opinions of Financial Advisors to McDermott (see page 72)

Goldman Sachs & Co. LLC

Goldman Sachs & Co. LLC (Goldman Sachs) delivered its opinion to the McDermott Board that, as of December 18, 2017 and based upon and subject to the factors and assumptions set forth therein, the 2.47221, or, if the McDermott Reverse Stock Split has occurred prior to the date on which the Exchange Offer Effective Time occurs, 0.82407, shares of McDermott Common Stock to be paid by McDermott Bidco for each share of CB&I Common Stock pursuant to the Business Combination Agreement was fair from a financial point of view to McDermott.

The full text of the written opinion of Goldman Sachs, dated December 18, 2017, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex B. Goldman Sachs provided advisory services and its opinion for the information and assistance of the McDermott Board in connection with its consideration of the Combination. The Goldman Sachs opinion is not a recommendation as to how any holder of shares of McDermott Common Stock should vote with respect to matters related to the Combination, or any other matter. Pursuant to an engagement letter between McDermott and Goldman Sachs, McDermott has agreed to pay Goldman Sachs a transaction fee of \$16 million, all of which is contingent upon consummation of the Combination.

Greenhill & Co., LLC

Greenhill & Co., LLC (Greenhill) delivered its opinion to the McDermott Board that, as of December 18, 2017 and based upon and subject to the limitations and assumptions set forth therein, the 2.47221, or, if the McDermott Reverse Stock Split has occurred prior to the date on which the Exchange Offer Effective Time occurs, 0.82407, shares of McDermott Common Stock to be paid by McDermott Bidco for each share of CB&I Common Stock pursuant to the Business Combination Agreement was fair, from a financial point of view, to McDermott.

The full text of the written opinion of Greenhill, dated December 18, 2017, which sets forth assumptions made, procedures followed, matters considered and limitations on the review undertaken in connection with the opinion, is attached as Annex C. We encourage you to read Greenhill s opinion, and the section The Combination Opinions of McDermott s Financial Advisors Greenhill & Co., LLC carefully and in their entirety. Greenhill provided advisory services and its opinion solely for the information and assistance of the McDermott Board in connection with its consideration of the Combination. Greenhill s opinion is not a recommendation as to how any holder of shares of McDermott Common Stock should vote with respect to matters related to the Combination, or any other matter. Pursuant to an engagement letter between McDermott and Greenhill, McDermott has agreed to pay Greenhill a transaction fee of \$16 million, \$3.2 million of which became payable upon delivery of Greenhill s opinion to McDermott s Board and the rest of which is contingent upon consummation of the Combination.

Conditions to the Combination (see page 147)

The respective obligations of each party to conduct the closing of the transactions contemplated by the Business Combination Agreement are subject to the fulfillment of the following conditions on or prior to the Closing Date:

the absence of any judgment, injunction, order or decree of any court of competent jurisdiction or a governmental entity in the United States, the Republic of Panama, Russia or the Netherlands prohibiting or enjoining the consummation of the Exchange Offer or any of the Core Transactions, and no law, statute, rule

or regulation having been enacted by any governmental entity or in effect in any of those jurisdictions that prohibits or makes unlawful the consummation of the Exchange Offer or any of the Core Transactions;

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the effectiveness of the registration statement of which this document is a part, and the absence of any stop order or proceeding (or threatened proceeding) by the SEC seeking a stop order relating to such effectiveness;

the CB&I Shareholder Approval and the McDermott Stockholder Approval shall have been obtained;

the McDermott Articles Amendment shall have become effective;

the approval for listing on the NYSE of the shares of McDermott Common Stock to be issued pursuant to the Combination, subject to official notice of issuance;

any waiting period applicable to the Combination under the HSR Act shall have expired or been earlier terminated and competition law merger control clearance in Russia shall have been obtained;

McDermott and CB&I shall each be reasonably satisfied that all of the conditions to funding the Financings or any applicable alternative financing arrangements shall have been satisfied or that the applicable financings shall have been funded;

performance in all material respects by each of the McDermott Parties, on the one hand, and the CB&I Parties, on the other hand, of its respective covenants and agreements required to be performed by it under the Business Combination Agreement at or prior to the Closing Date;

certain representations and warranties of the McDermott Parties, on the one hand, and the CB&I Parties, on the other hand, contained in the Business Combination Agreement being true and correct as of the date of the Business Combination Agreement and as of the Closing Date, subject to certain materiality thresholds; and

receipt by McDermott, on the one hand, and CB&I, on the other hand, of a certificate of the other party, executed on its behalf by an executive officer, certifying to the effect that the conditions referred to in the immediately preceding two bullets have been satisfied.

Termination of the Business Combination Agreement (see page 148)

The Business Combination Agreement may be terminated at any time prior to the effective time of the CB&I Technology Acquisition:

by mutual written consent of McDermott and CB&I;

by either McDermott or CB&I if:

the CB&I Technology Acquisition has not occurred on or before the Termination Date, June 18, 2018, provided that if all of the conditions to closing of the Combination, other than those pertaining to (1) the expiration of the waiting period under the HSR Act or approval from the Russian Federal Antimonopoly Service or (2) any order or injunction prohibiting the Combination under antitrust laws, have been satisfied or waived (except for those conditions that by their nature are to be satisfied at closing), then the Termination Date may be extended at the option of either McDermott or CB&I, by no more than three months per extension, to a date not later than December 18, 2018; however, the right to terminate as a result of the Termination Date is not available to any party whose breach of any provision of the Business Combination Agreement has been the proximate cause of, or resulted in, the failure of the Combination to occur on or before the Termination Date;

the McDermott Stockholder Approval has not been obtained at the McDermott Special Meeting (including any adjournment or postponement of such meeting);

the CB&I Shareholder Approval has not been obtained at the CB&I Special General Meeting or any reconvened CB&I Special General Meeting in accordance with the provisions of the Business Combination Agreement; or

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a court of competent jurisdiction or a governmental entity in the United States, the Republic of Panama, Russia or the Netherlands shall have issued a final, nonappealable order, decree or ruling permanently restraining, enjoining or otherwise prohibiting the Exchange Offer or any of the Core Transactions;

by CB&I if:

any of the McDermott entities party to the Business Combination Agreement is in breach of the Business Combination Agreement such that the closing conditions in the Business Combination Agreement would not be satisfied and such breach is not curable prior to the Termination Date, subject to certain conditions;

CB&I enters into any agreement or arrangement providing for a Superior Proposal (as defined herein); provided, that CB&I will concurrently pay to McDermott the termination fee described below; or

at any time prior to obtaining the McDermott Stockholder Approval, there is a change in the McDermott Board's recommendation; provided, that McDermott will concurrently pay to CB&I the termination fee described below.

by McDermott if:

any of the CB&I Parties is in breach of the Business Combination Agreement such that the closing conditions in the Business Combination Agreement would not be satisfied and such breach is not curable prior to the Termination Date, subject to certain conditions;

McDermott is entering any agreement or arrangement providing for a Superior Proposal; provided, that McDermott will concurrently pay to CB&I the termination fee described below; or

at any time prior to obtaining the CB&I Shareholder Approval, there is a change in the CB&I Boards recommendation; provided, that CB&I will concurrently pay to McDermott the termination fee described below.

Termination Fees (see page 149)

Termination of the Business Combination Agreement may require CB&I or McDermott to pay a cash termination fee of \$60.0 million under certain circumstances. CB&I or McDermott will be required to pay the termination fee to the other party if:

either party terminates the Business Combination Agreement because the approval of the paying party's shareholders (the CB&I Shareholder Approval or the McDermott Stockholder Approval, as applicable) is not obtained and:

prior to such time there is a publicly announced or disclosed Acquisition Proposal (as defined herein) for the paying party by another bidder that was not withdrawn at least seven days prior to the meeting of the paying party's shareholders; and

within one year after the date of termination, the paying party enters into a definitive agreement with respect to, or consummates, an Acquisition Proposal;

the paying party terminates the Business Combination Agreement to enter into an agreement providing for a Superior Proposal; or

the receiving party terminates the Business Combination Agreement because there is a change in recommendation of the paying party's board (the McDermott Board, in the case of McDermott, or the CB&I Boards, in the case of CB&I).

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Accounting Treatment (see page 111)

The Combination will be accounted for as a business combination in accordance with Accounting Standards Codification Topic ASC 805, *Business Combination* (ASC 805), with McDermott treated as the acquirer and CB&I treated as the acquired company for financial reporting purposes.

Listing of McDermott Shares; Delisting and Deregistration of CB&I Shares (see page 123)

As stated above, a condition to completion of the Combination is the approval for listing on the NYSE of all the shares of McDermott Common Stock to be issued in the Combination. McDermott has agreed to use its reasonable best efforts to obtain such approval from the NYSE. If the Exchange Offer and the Core Transactions are completed, CB&I intends to delist the CB&I Common Stock from the NYSE and deregister the CB&I Common Stock under the Securities Exchange Act of 1934, as amended.

Resales of McDermott Common Stock (see page 123)

The shares of McDermott Common Stock to be issued in the Combination will not be subject to any restrictions on transfer existing under the Securities Act, except for any shares issued to any CB&I shareholder who may be deemed to be an affiliate of McDermott after the completion of the Combination. This document does not cover resales of McDermott Common Stock by affiliates of McDermott or CB&I.

Litigation Relating to the Combination (see page 124)

In January and February 2018, four shareholders of CB&I filed separate lawsuits three as putative class actions and one on an individual basis in the United States District Court for the Southern District of Texas naming CB&I and the members of the CB&I Board of Directors as defendants and alleging violations of Sections 14(a) and 20(a) of the Exchange Act and Rule 14a-9 under the Exchange Act with respect to the registration statement to which this document forms a part. One of the putative class action lawsuits also names as defendants certain subsidiaries of CB&I and McDermott that are parties to the Business Combination Agreement and McDermott as an alleged control person of CB&I, and another also names certain current and former CB&I officers and employees individually.

Comparison of Rights of Shareholders (see page 180)

McDermott is a Panamanian corporation. CB&I is a Dutch public limited company. The shares of McDermott Common Stock that CB&I shareholders will receive in the Combination will be shares of a Panamanian corporation. McDermott stockholder rights under Panamanian law and CB&I shareholder rights under Dutch law are different. In addition, McDermott's Articles of Incorporation and Amended and Restated By-Laws contain provisions that are different from CB&I's Articles of Association.

Material differences include:

Only shareholders have the power to elect directors of a Dutch company, including to fill any vacancy. McDermott's Articles of Incorporation provide that any director vacancies will be filled only by the McDermott Board, acting by a majority of the then remaining directors, even if less than a quorum.

Under Dutch law, the affirmative vote of a majority of the votes cast on the matter by holders of shares of CB&I Common Stock is required to effectuate a merger or approve the sale of all or substantially all of CB&I's stock or assets; provided, that, pursuant to CB&I's Articles of Association, the adoption of resolutions for a merger, dissolution, liquidation or legal division requires the affirmative vote of at least 80% of all the issued and outstanding shares of CB&I Common Stock if there is a beneficial

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owner or group of beneficial owners of more than 15% of the issued and outstanding shares of CB&I Common Stock. Under McDermott's Articles of Incorporation, whenever applicable law requires the vote or consent of its stockholders to authorize or approve a sale, lease or exchange of all or substantially all McDermott's property or assets or to adopt or approve an agreement of merger or consolidation of McDermott with or into any other corporation or to merge any other corporation into McDermott, the vote of at least two-thirds of the outstanding capital stock entitled to vote on that transaction is required for any such authorization, adoption or approval.

Under McDermott's Amended and Restated By-Laws, the presence at a meeting of McDermott stockholders, in person or by proxy, of holders of a majority of the outstanding shares of McDermott Common Stock as of the record date for that meeting generally will constitute a quorum. There are no quorum requirements generally applicable to general meetings of CB&I shareholders, except that Dutch law requires a higher vote for the adoption of certain specific matters if a specified quorum is not present or represented at the CB&I general meeting.

McDermott is subject to Decree No. 45 of December 5, 1977 of the Republic of Panama, which imposes certain restrictions on offers to acquire voting securities of a corporation if, following such acquisition, the acquiror would own more than 5% of the outstanding voting securities with a market value of at least five million Balboas (approximately \$5 million). Dutch law does not include any comparable provision.

Material Tax Consequences of the Combination (see page 196)

Holders of CB&I Common Stock should read **Material Tax Consequences of the Combination** for a discussion of certain material U.S. federal income tax and Dutch dividend withholding tax consequences of the Combination to U.S. holders (as defined herein) of CB&I Common Stock. All holders of CB&I Common Stock are urged to consult their own tax advisors to determine the tax consequences to them (including the application and effect of any state, local or non-U.S. income and other tax laws) of the Combination.

Exchange Agent for the Merger

Computershare Trust Company, N.A. will serve as the exchange agent in connection with the Merger.

Exchange Agent for the Exchange Offer

Computershare Trust Company, N.A. will serve as the exchange agent in connection with the Exchange Offer.

The Information Agent

The information agent for the Exchange Offer is MacKenzie Partners, Inc.

Selected Historical Consolidated Financial Information of McDermott

The following table sets forth selected historical consolidated financial information of McDermott that has been derived from McDermott's Consolidated Financial Statements as of December 31, 2017, 2016, 2015, 2014 and 2013, and for the years then ended. This disclosure does not include the effects of the Combination.

You should read this financial information in conjunction with the audited Consolidated Financial Statements and the related Notes and Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations included in McDermott's Annual Report on Form 10-K for the year ended December 31, 2017

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incorporated by reference in this document. See the section entitled "Where You Can Find More Information" beginning on page 215 of this document. See also the unaudited pro forma combined financial information regarding the proposed Combination set forth elsewhere in this document. McDermott's historical results are not necessarily indicative of results to be expected in future periods.

	For the Years Ended December 31,				
	2017	2016	2015	2014	2013
	(In thousands, except for per share amounts)				
Results of Operations Data:					
Revenues	\$ 2,984,768	\$ 2,635,983	\$ 3,070,275	\$ 2,300,889	\$ 2,658,932
Cost of operations	2,449,443	2,249,270	2,690,560	2,111,958	2,801,426
Research and development expenses	4,946	346	724	1,055	
Selling, general and administrative expenses	198,973	178,752	217,239	208,564	193,126
Other operating (income) expenses, net	7,204	65,362	49,070	(37,090)	105,009
Total costs and expenses	2,660,566	2,493,730	2,957,593	2,284,487	3,099,561
Operating income (loss)	324,202	142,253	112,682	16,402	(440,629)
Net income (loss)	177,215	36,299	(8,839)	(65,394)	(489,910)
Less: net (loss) income attributable to noncontrolling interest	(1,331)	2,182	9,144	10,600	18,958
Net income (loss) attributable to McDermott	178,546	34,117	(17,983)	(75,994)	(508,868)
Net income (loss) per share attributable to McDermott:					
Basic	0.65	0.14	(0.08)	(0.32)	(2.15)
Diluted	0.63	0.12	(0.08)	(0.32)	(2.15)
Balance Sheet and Other Data:					
Total cash, restricted cash and cash equivalents	408,192	612,333	781,645	852,894	142,354
Total current assets	1,434,250	1,332,383	1,527,278	1,487,381	1,080,200
Total non-current assets	1,788,570	1,889,847	1,859,798	1,929,498	1,723,494
Total assets	3,222,820	3,222,230	3,387,076	3,416,879	2,803,694
Current debt	24,264	48,125	24,882	23,678	39,543
Total current liabilities	706,934	709,343	824,206	857,594	1,120,984
Long-term debt	512,713	704,395	819,001	840,791	45,342
Total non-current liabilities	727,109	917,419	1,016,149	1,020,171	242,366
Total equity	1,788,777	1,595,468	1,546,721	1,539,114	1,440,344
Net book value per share	6.30	6.61	6.47	6.47	6.07
Ratio of earnings to fixed charges ⁽¹⁾	3.98x	1.77x	1.31x		

- (1) For the years ended December 31, 2014 and 2013, earnings were deficient to cover fixed charges by \$67,763 and \$443,997, respectively, primarily as a result of operating losses.

Table of Contents**Selected Historical Consolidated Financial Information of CB&I**

The following table sets forth selected historical consolidated financial information of CB&I that has been derived from CB&I's Consolidated Financial Statements as of December 31, 2017, 2016, 2015, 2014 and 2013, and for the years then ended. This disclosure does not include the effects of the Combination.

You should read this financial information in conjunction with the audited Consolidated Financial Statements and the related Notes and Item 7 Management's Discussion and Analysis of Financial Condition and Results of Operations included in CB&I's Annual Report on Form 10-K for the year ended December 31, 2017 incorporated by reference in this document. See the section entitled "Where You Can Find More Information" beginning on page 215 of this document. See also the unaudited pro forma combined financial information regarding the proposed Combination set forth elsewhere in this document. CB&I's historical results are not necessarily indicative of results to be expected in future periods.

	2017	For the Years Ended December 31,			2013⁽²⁾
		2016	2015	2014⁽²⁾	
	(In thousands, except for per share amounts)				
Results of Operations Data:					
Revenue	\$ 6,673,330	\$ 8,599,649	\$ 10,630,812	\$ 10,816,517	\$ 9,430,731
Cost of revenue	6,666,218	7,722,239	9,277,318	9,515,616	8,348,830
Gross profit	7,112	877,410	1,353,494	1,300,901	1,081,901
Selling and administrative expense	275,421	298,041	336,282	358,876	333,689
Intangibles amortization	25,841	25,839	37,665	46,546	43,651
Equity earnings	(48,397)	(24,570)	(14,777)	(24,536)	(22,893)
Goodwill impairment			453,100		
Loss on net assets sold and intangible assets impairment		148,148	1,052,751		
Restructuring related costs	114,525				
Other operating (income) expense, net	(64,916)	2,411	3,060	(1,822)	2,244
Acquisition and integration related costs				31,385	80,859
(Loss) income from operations	(295,362)	427,541	(514,587)	890,452	644,351
Net (loss) income from continuing operations	(1,320,098)	379,076	(475,855)	597,238	502,212
Net (loss) income from discontinued operations	(104,463)	(618,899)	45,894	38,887	10,378
Less: net income attributable to noncontrolling interests	32,762	71,159	71,943	90,642	57,229
Less: net income attributable to noncontrolling interests discontinued operations	870	2,187	2,511	1,876	1,241
Net (loss) income attributable to CB&I	(1,458,193)	(313,169)	(504,415)	543,607	454,120
Basic (loss) income per common share attributable to CB&I:	(13.40)	2.99	(5.13)	4.69	4.20

(Loss) income from continuing operations					
(Loss) income from discontinued operations	(1.04)	(6.04)	0.41	0.34	0.09
Diluted (loss) income per common share attributable to CB&I:					
(Loss) income from continuing operations	(13.40)	2.97	(5.13)	4.64	4.14
(Loss) income from discontinued operations	(1.04)	(5.99)	0.41	0.34	0.09
Balance Sheet Data:					
Total cash, restricted cash and cash equivalents	\$ 354,639	\$ 490,679	\$ 535,714	\$ 321,306	\$ 380,662
Total current assets	1,830,673	2,541,752	3,367,299	2,956,583	2,832,811
Total non-current assets	4,140,909	5,297,668	5,824,761	6,413,247	6,541,480
Total assets	5,971,582	7,839,420	9,192,060	9,369,830	9,374,291
Current debt	2,262,442	911,410	800,871	269,849	213,835