



Q&A WITH...



Mark Butts, President and CEO, CB&I

Mark has over 30 years of experience working in various engineering, technology development, strategic planning, and senior management roles of increasing responsibility for CB&I. As President and CEO, he is responsible for overseeing the financial, commercial, and operational performance of the company. In 2024, he spearheaded the company's transition to a standalone entity, now owned by a consortium of investors, led by Mason Capital Management, overseeing strategic initiatives, operational improvements, and financial growth, while positioning the company for continued success in the storage sector. Prior to his appointment as President and CEO, Mark served as Vice President of Engineering, leading global engineering and technical strategy for CB&I. Prior to this role, he was head of research and development, where he led the innovation of new storage solution technologies.

01 Since CB&I was divested from McDermott in 4Q24, can you share more about how the new ownership structure under Mason Capital and its consortium of investors is supporting CB&I's long-term growth strategies?

CB&I recently announced our acquisition by a consortium of financial investors led by Mason Capital Management LLC (Mason), including IES Holdings Inc., Nut Tree Capital Management LP, 683 Capital Management LLC, First Pacific Advisors, and other investors. The closing of this transaction positions CB&I, formerly a subsidiary of McDermott International Ltd, as a strong, independent company with no funded debt.

Mason's mission is to empower CB&I to achieve its strategic goals, capitalise on new market opportunities, and leverage significant growth potential in the dynamic energy storage solutions sector. CB&I has built a legacy of innovation while setting industry standards in safety, reliability, and performance. CB&I and Mason look forward to working together in driving the company's vision forward.

Mason and the investors have chosen a capital structure that supports our short- and long-term growth objectives, allowing CB&I to capitalise on the opportunities in front of us and continue delivering successful projects for our customers.

02 Can you describe CB&I's core product lines and the geographies you serve, and explain where your current focus lies?

CB&I's core product lines focus on providing world-class storage solutions, including tanks and terminals, for a variety of applications, such as LNG, petrochemical, industrial, and water storage. Our expertise spans from

engineering and design to fabrication, construction, and commissioning. We are recognised for our ability to deliver complex storage solutions, especially in critical areas like energy infrastructure, where safety and quality are most important.

Geographically, CB&I serves customers across the globe, with a strong presence in North America, Latin America, the Middle East, and Asia. Our extensive operations and network of suppliers allow us to execute projects effectively in both well-established regions and more challenging, remote locations.

Our current focus is on leveraging our broad geographic footprint and core engineering and construction capabilities to meet the most demanding energy infrastructure challenges. Whether it's delivering small-scale storage solutions for remote sites or large-scale storage for major LNG projects, CB&I is committed to providing effective, safe, and high-quality storage solutions. We use our global supply chain network, along with our expertise in logistics and project delivery, to ensure we can deploy construction teams even in the most remote locations. By using our proven and consistent project delivery model, we manage risks and ensure that projects are completed on time, while maintaining the highest safety and quality standards. This allows us to be a trusted partner for our customers, no matter where they operate in the world.

03 Can you talk to us about your future growth and expansion plans within the storage, tank, and terminal sectors?

We are thrilled to partner with Mason and the consortium as we embark on an exciting new chapter as a standalone company. Together with our new owners, we will build upon CB&I's rich 135+ year

heritage, continuing to collaborate with our valued customers and suppliers to deliver innovative solutions that address the evolving infrastructure needs of the energy and industrial markets. With the closing of this transaction, we are on solid financial footing, which positions us to capitalise on strong end-market demand and to advance our strategic goals.

04 Can you explain CB&I's project delivery model?

CB&I has built a strong reputation as a project delivery-focused company, and our proven project delivery model is at the core of our business model. Developed over many decades, this model is globally consistent, regardless of product line or geographic location. It starts with our early engagement with customers to develop designs and construction execution plans that are both cost-effective and customised to the specific needs of each project.

Our approach integrates risk management at every step of project delivery, from the early design phase through to construction and handover. By proactively identifying and addressing potential risks early on, we ensure that we manage the critical path effectively and keep projects on schedule. This approach allows us to deliver safe, high-quality projects on time, which ultimately helps our customers mitigate risks and achieve goals for their business.

By leveraging this reliable project delivery model, we provide our customers with the confidence that their projects will be executed efficiently, safely, and with minimal disruption – supporting strong financial performance and reducing the overall risk throughout the project lifecycle.

05 How does early engagement with customers help ensure that project requirements are clearly defined and aligned from the start, leading to better outcomes throughout the project lifecycle?

By engaging early, CB&I gets a good understanding of the project's technical, logistical, construction, and commercial requirements. This allows us to provide value engineering options that not only help mitigate risks but also offer solutions that leverage our technical innovations in design and construction techniques.



Figure 1. ASME pressure vessel of the year – liquid hydrogen spheres for Plug Power in the US.

Early engagement allows CB&I to deliver a technical design that fully considers constructability, ensuring we provide a comprehensive, end-to-end project delivery plan that is both efficient and cost-effective. It allows us to integrate all necessary functions, from sales and engineering to supply chain, fabrication, construction, and commissioning, ensuring that the entire project is aligned and set up for success. This approach enables the smooth delivery of storage solutions, helping our customers achieve their goals while minimising challenges.

06 What are the advantages of integrating FEED with EPC project delivery, and what are the benefits of a phased contracting approach?

Integrating FEED with EPC project delivery and using a phased contracting approach offers advantages in terms of minimising project risk and improving designs, construction cost, and schedule performance. Phased contracting allows preliminary design work that incorporates whole-project solutions from the beginning. By engaging with the EPC contractor for both pre-FEED and FEED engineering as well as construction, this approach ensures that design and constructability are fully integrated from the start, leading to the best end-to-end solutions.

A phased contract, starting with pre-FEED, then advancing to FEED and early EPC activities, and finally transitioning into full EPC, allows all parties to align early on and maintain alignment throughout the project. This integration between FEED activities and EPC engineering, supply chain, and execution planning sets a strong foundation for the full EPC phase. Early technical and construction planning enables the ordering of long-lead materials and equipment ahead of schedule, helping mitigate supply chain and execution risks by managing critical path activities from the beginning.


This approach allows for schedule compression, eliminating the need for a lengthy bidding process between the FEED and EPC phase. Phased contracting results in improved design of storage solutions, a compressed schedule, and reduced levels of risk, benefiting the customer by streamlining the entire project. 



Figure 2. LNG tanks for Calcasieu Pass LNG in Cameron Parish, Louisiana, US.

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