Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6047(e), 6057(b), and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2012

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A This return/report is for:
- [ ] a multiemployer plan;
- [ ] a multiple-employer plan; or
- [X] a single-employer plan;
- [ ] a DFE (specify) ____

B This return/report is:
- [ ] the first return/report;
- [ ] the final return/report;
- [ ] an amended return/report;
- [ ] a short plan year return/report (less than 12 months).

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [ ]

D Check box if filing under:
- [X] Form 5558;
- [ ] automatic extension;
- [ ] the DFVC program;
- [ ] special extension (enter description)

Part II Basic Plan Information—enter all requested information

1a Name of plan
THE SHAW GROUP INC. 401(K) PLAN

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 01/01/1994

2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan)

THE SHAW GROUP INC.

4171 ESSEN LANE
BATON ROUGE, LA 70809

2b Employer Identification Number (EIN)
72-1106167

2c Sponsor's telephone number
225-932-2500

2d Business code (see instructions)
332900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2013	DENNIS FOX
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2013	DENNIS FOX
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

Preparer's name (including firm name, if applicable) and address; include room or suite number. (optional)

Preparer's telephone number (optional)

3a	Plan administrator's name and address [X] Same as Plan Sponsor Name [ ] Same as Plan Sponsor Address	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor has changed since the last return/report filed for this plan, enter the name, EIN and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4c**	PN

5	Total number of participants at the beginning of the plan year	**5**	24472
6	Number of participants as of the end of the plan year (welfare plans complete only lines **6a, 6b, 6c,** and **6d**).		
a	Active participants	**6a**	17089
b	Retired or separated participants receiving benefits	**6b**	1
c	Other retired or separated participants entitled to future benefits	**6c**	5306
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	22396
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits	**6e**	58
f	Total. Add lines **6d** and **6e**	**6f**	22454
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	20679
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	6160
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:
2E 2F 2G 2J 2K 2S 2T 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

9a Plan funding arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	[ ]	Insurance
(2)	[ ]	Code section 412(e)(3) insurance contracts
(3)	[X]	Trust
(4)	[ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

(1)	[X]	**R** (Retirement Plan Information)
(2)	[ ]	**MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
(3)	[ ]	**SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary

b General Schedules

(1)	[X]	**H** (Financial Information)
(2)	[ ]	**I** (Financial Information – Small Plan)
(3)	[ ]	**A** (Insurance Information)
(4)	[X]	**C** (Service Provider Information)
(5)	[X]	**D** (DFE/Participating Plan Information)
(6)	[ ]	**G** (Financial Transaction Schedules)

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2012** **This Form is Open to Public Inspection.**

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
THE SHAW GROUP INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SHAW GROUP INC.

D Employer Identification Number (EIN)
72-1106167

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

MERRILL LYNCH, PIERCE, FENNER AND S

13-5674085

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 52 57 59 60 62 71 72	ACCOUNTANT	1384005	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

RV KUHNS & ASSOCIATES INC

MAIL STOP 71621
P.O. BOX 6989
PORTLAND, OR 97228-6989

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
50 70	CONSULTANT	81113	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

KPMG LLP

13-5565207

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
70	ACCOUNTANT	65454	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes ☐ No ☐	Yes ☐ No ☐		Yes ☐ No ☐

Part I Service Provider Information (continued)

3 If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

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(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	(b) Nature of Service Code(s)	(c) Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name: KPMG LLP

b EIN: 13-5565207

c Position: ACCOUNTANT

d Address: 450 LAUREL ST
SUITE 1700
BATON ROUGE, LA 70801

e Telephone: 225-379-6031

Explanation: KPMG EXPRESSED NO INTEREST IN PERFORMING THE 2012 PLAN AUDIT SO WE WENT WITH AUDITOR WHO WAS PERFORMING AUDIT ON OUR OTHER PLANS

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
THE SHAW GROUP INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
THE SHAW GROUP INC.

D Employer Identification Number (EIN)
72-1106167

Part I **Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)**
(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: MANAGED INCOME PORTFOLIO II

b Name of sponsor of entity listed in (a): FIDELITY MANAGEMENT TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
04-3022712-025	C	147298422

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II Information on Participating Plans (to be completed by DFEs)

(Complete as many entries as needed to report all participating plans)

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

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b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

a Plan name

b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
THE SHAW GROUP INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SHAW GROUP INC.

D Employer Identification Number (EIN)
72-1106167

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a	586112	62591
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)	781413	614231
(2) Participant contributions	1b(2)	529565	251784
(3) Other	1b(3)	66707	0
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)	16809901	24240502
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)	19886849	19491530
(9) Value of interest in common/collective trusts	1c(9)	154468301	147298422
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	566904874	656819137
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)	35542598	40850186
(2) Employer real property	1d(2)		
e Buildings and other property used in plan operation	1e		
f Total assets (add all amounts in lines 1a through 1e)	1f	795576320	889628383
Liabilities			
g Benefit claims payable	1g	509710	
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j	305207	
k Total liabilities (add all amounts in lines 1g through1j)	1k	814917	0
Net Assets			
l Net assets (subtract line 1k from line 1f)	1l	794761403	889628383

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)	29634245	
(B) Participants	2a(1)(B)	93830229	
(C) Others (including rollovers)	2a(1)(C)	4831075	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		128295549
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	32350	
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	787401	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		819751
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	24217970	
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		24217970
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	52152721	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	47078824	
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		5073897
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	17552677	
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		17552677

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		241625
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		62674896
c Other income	2c		207439
d Total income. Add all **income** amounts in column (b) and enter total	2d		239083804
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	137534525	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		137534525
f Corrective distributions (see instructions)	2f		683829
g Certain deemed distributions of participant loans (see instructions)	2g		4891449
h Interest expense	2h		
i Administrative expenses: **(1)** Professional fees	2i(1)		
(2) Contract administrator fees	2i(2)		
(3) Investment advisory and management fees	2i(3)		
(4) Other	2i(4)	1233795	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		1233795
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		144343598
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		94740206
l Transfers of assets:			
(1) To this plan	2l(1)		126774
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [ ] Unqualified **(2)** [ ] Qualified **(3)** [X] Disclaimer **(4)** [ ] Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)? [X] Yes [ ] No

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: POSTLETHWAITE AND NETTERVILLE **(2)** EIN: 72-1202445

d The opinion of an independent qualified public accountant is **not attached** because:

(1) [ ] This form is filed for a CCT, PSA, or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l.

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	4a		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	4b		X	

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		5000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m		X	
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?
If "Yes," enter the amount of any plan assets that reverted to the employer this year ☐ **Yes** ☒ **No** **Amount:**

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

Part V Trust Information (optional)

6a Name of trust	**6b** Trust's EIN

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under section 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2012

This Form is Open to Public Inspection.

For calendar plan year 2012 or fiscal plan year beginning 01/01/2012 and ending 12/31/2012

A Name of plan
THE SHAW GROUP INC. 401(K) PLAN

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
THE SHAW GROUP INC.

D Employer Identification Number (EIN)
72-1106167

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 94-1687665

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year. **3**

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section of 412 of the Internal Revenue Code or ERISA section 302, skip this Part)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☐ **No**

Part IV ESOPs (see instructions). If this is not a plan described under Section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that contributed more than 5% of total contributions to the plan during the plan year (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of participants on whose behalf no contributions were made by an employer as an employer of the participant for:

a	The current year	**14a**	
b	The plan year immediately preceding the current plan year	**14b**	
c	The second preceding plan year	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a	The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b	The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a	Enter the number of employers who withdrew during the preceding plan year	**16a**	
b	If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment. ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) through (c)

a Enter the percentage of plan assets held as:
Stock: _____% Investment-Grade Debt: _____% High-Yield Debt: _____% Real Estate: _____% Other: _____%

b Provide the average duration of the combined investment-grade and high-yield debt:
☐ 0-3 years ☐ 3-6 years ☐ 6-9 years ☐ 9-12 years ☐ 12-15 years ☐ 15-18 years ☐ 18-21 years ☐ 21 years or more

c What duration measure was used to calculate line 19(b)?
☐ Effective duration ☐ Macaulay duration ☐ Modified duration ☐ Other (specify):

THE SHAW GROUP INC. 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2012

P&N Postlethwaite & Netterville

A Professional Accounting Corporation

www.pncpa.com

THE SHAW GROUP INC. 401(K) PLAN

FINANCIAL STATEMENTS

DECEMBER 31, 2012

P&N Postlethwaite & Netterville

A Professional Accounting Corporation
Associated Offices in Principal Cities of the United States
www.pncpa.com

INDEPENDENT AUDITORS' REPORT

The Plan Administrator
The Shaw Group Inc. 401(k) Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of The Shaw Group Inc. 401(k) Plan (the Plan), which comprise the statement of net assets available for benefits as of December 31, 2012, and the related statement of changes in net assets available for benefits for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on conducting the audit in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures on the 2012 financial statements with respect investments, notes receivable from participants, related investment income, and the information summarized in Note 3, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from the trustee as of December 31, 2012 and for the year then ended, that the information provided to the Plan administrator by the trustee is complete and accurate.

8550 United Plaza Blvd, Suite 1001 • Baton Rouge, LA 70809 • Tel: 225.922.4600 • Fax: 225.922.4611

Disclaimer of Opinion

Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the 2012 financial statements. Accordingly, we do not express an opinion on these financial statements.

Other Matter

The supplemental schedule of assets held for investment purposes as of December 31, 2012 is required by the Department of Labor's (DOL) Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 and is presented for the purpose of additional analysis and is not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on this supplemental schedule.

Other Matter – 2011 Financial Statements

The Statement of Net Assets Available for Benefits as of December 31, 2011 was audited by other auditors whose report dated June 27, 2012, expressed an unmodified (unqualified) opinion on these statements.

Report on Form and Content in Compliance With DOL Rules and Regulations

The form and content of the information included in the 2012 financial statements and supplemental schedule, other than that derived from the information certified by the trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the Department of Labor's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974

Postlethwaite & Netterville

Baton Rouge, Louisiana
September 30, 2013

P&N

THE SHAW GROUP INC. 401(K) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2012 AND 2011

	2012	2011
Assets:		
Investments- at estimated fair value		
Common collective trust	$ 147,298,422	$ 154,468,301
Mutual funds	656,819,137	583,714,775
Money market account	23,213,030	-
The Shaw Group Inc. common stock	40,850,186	35,542,598
Total investments	868,180,775	773,725,674
Non-interest bearing cash	1,090,063	586,112
Receivables		
Participants' contributions	251,784	529,565
Employer contributions	614,231	781,413
Notes receivable from participants	19,491,530	19,886,849
Other receivables	73,116	66,707
Total receivables	20,430,661	21,264,534
Total Assets:	889,701,499	795,576,320
Liabilities:		
Miscellaneous liabilities	377,285	305,207
Excess contributions payable	504,744	-
Total Liabilities:	882,029	305,207
NET ASSETS AVAILABLE FOR BENEFITS - at fair value	888,819,470	795,271,113
Adjustment from fair value to contract value for fully benefit-responsive investment contracts	(3,994,690)	(3,753,065)
NET ASSETS AVAILABLE FOR BENEFITS - at contract value	$ 884,824,780	$ 791,518,048

The accompanying notes are an integral part of these financial statements.

THE SHAW GROUP INC. 401(K) PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2012

Additions to net assets attributed to:	
Investment income:	
Interest and dividend income	$ 24,250,320
Interest income on notes receivable from participants	787,401
Net appreciation in fair value of mutual funds	62,674,896
Net appreciation in fair value of The Shaw Group Inc. common stock	22,626,574
Other income	280,555
	110,619,746
Contributions:	
Participants'	93,325,485
Employer match	29,634,245
Rollover	4,831,075
	127,790,805
Total additions	238,410,551
Deductions from net assets attributed to:	
Benefits paid to participants	143,619,513
Administrative expenses	1,611,080
Total deductions	145,230,593
Net increase	93,179,958
Transfers into the Plan	126,774
Net assets available for benefits:	
Beginning of year	791,518,048
End of year	$ 884,824,780

The accompanying notes are an integral part of this financial statement.

THE SHAW GROUP INC. 401(K) PLAN

NOTES TO FINANCIAL STATEMENTS

1. Description of Plan

The following description of The Shaw Group Inc. 401(k) Plan (the Plan) provides only general information. Participants should refer to the Plan agreement for a more complete description, which is available from The Shaw Group Inc. (the Company or Employer).

General: The Plan is a defined contribution plan covering all eligible employees of The Shaw Group Inc. who are age 21 or older and who are not receiving benefits under a collective bargaining agreement, alumni agreement or other similar agreement. The entry date of the Plan is the later of the employee's date of hire or the date that the employee meets the eligibility requirements. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974, as amended (ERISA).

Contributions: The Plan allows participants to contribute up to 90% of their annual compensation, as defined by the Plan. Participants may contribute on a pre-tax and/or after-tax Roth basis up to the maximum dollar amount allowed by law. Participants who have attained age 50 before the end of the Plan year are eligible to make catch-up contributions. Participants may also transfer amounts representing distributions from other qualified defined benefit or defined contribution plans, subject to approval by the Company.

The Plan contains an automatic enrollment feature for eligible employees hired on or after October 1, 2006. These employees are automatically enrolled to contribute 3% of their eligible compensation to the Plan on a pre-tax basis unless such employees affirmatively take action to opt out of the automatic enrollment process within 30 days of their date of hire. The deferral rate for participants that are automatically enrolled is increased annually by 1%, up to a maximum of 6% of compensation. The contributions made under the automatic enrollment process are invested in Target Retirement Date Funds based on the employee's targeted date of retirement unless the participants affirmatively choose another investment fund or any combination of funds available under the Plan.

For the 2012 Plan year, the Company elected to make matching contributions for each payroll period equal to 50% of each eligible participant's deferral not to exceed 6% of the participant's compensation subject to statutory limitations.

The Plan defines the contribution period as the Plan year for the purposes of calculating the Company's matching contributions. Annually, the Company adjusts the matching contributions to ensure that all eligible participants maximize the Company match regardless of their savings strategy. The Plan recorded receivables of $502,471 and $553,597, respectively, for the "true-up contribution" for the 2012 and 2011 Plan years. The Company may also elect to make discretionary contributions. No discretionary contributions were made during the year ended December 31, 2012.

Contributions are required to meet certain limitations, as prescribed by the Internal Revenue Code (the Code). Excess contributions are refunded to participants so that the Plan complies with the regulations of the Code.

Participant Accounts: Each participant's account is credited with the participant's contributions, Company contributions, earnings or losses on participant-directed investments and administrative expenses. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account.

1. **Description of Plan (continued)**

Unallocated Assets: Investment-related income may represent all revenue from processing fees, service fees, distribution fees and all other fees the third-party recordkeeper receives from mutual funds or collective trust providers attributable to the Plan's assets invested in such investments. Investment-related income is remitted quarterly to the Plan's trust by the third-party record keeper to be held in an unallocated account. This account may be used to pay administrative expenses or reduce Employer contributions at the discretion of the Plan Administrator. Investment-related income remitted to the Plan's trust totaling $272,881 in 2012 is included in "Other Income" on the Statement of Changes in Net Assets Available for Benefits. The balance of the unallocated account at December 31, 2012 and 2011 totaled $278,589 and $243,426, respectively. Administrative fees of $237,718 were paid from the unallocated account in 2012.

Forfeitures: Forfeitures of terminated participants' nonvested account balances may be used to restore participant account balances required to be reinstated, to pay administrative expenses or to reduce Employer contributions. Forfeited nonvested balances at December 31, 2012 and 2011 totaled $428,360 and $228,107, respectively. Employer contributions were reduced by $5,290,926 in 2012. Administrative fees of $2,989 were paid from forfeited nonvested accounts in 2012.

Expenses: Certain administrative and investment expenses specific to participant transactions, such as loan initiation and maintenance fees and processing fees for certain withdrawals, are deducted from the requesting participant's account. The Company, at its sole discretion, may pay the administrative expenses (i.e., legal fees, trustee fees, fund fees, loan fees, recordkeeping fees, and other similar expenses) of the Plan. If such expenses are not paid by the Plan sponsor, they are paid out of Plan assets. Investment related expenses are included in net appreciation of fair value of investments.

Vesting: Participants are immediately vested in their contributions plus any actual earnings thereon. Vesting in the Company's contribution portion of their accounts, plus any actual earnings thereon, is based on years of active service. After one year of service, as defined by the Plan, the participant becomes 20% vested in the Company's contributions and applicable earnings and vesting increases 20% for each year of active service thereafter. A participant is 100% vested after five years of active service. The non-vested portion of a participant's account remains in his/her account until the participant has a period of break in service of five years or receives a distribution of the vested portion of his/her account. If the participant is not re-employed within five years, the non-vested portion of his/her account is forfeited.

Notes Receivable from Participants: Participants can borrow from their vested account balances a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance (reduced by the highest outstanding loan balance during the prior twelve month period). Loans must be repaid within a five-year period (ten years for primary residence loans). Loans are secured by the participant's account balance and bear interest at a fixed rate for the term of the loan (the prime rate as listed on the last business day of each month in the Wall Street Journal plus 1%). At December 31, 2012 and 2011, interest rates for outstanding loans ranged from 3.25% to 9.25% with maturities to November 2022 and October 2021, respectively. Principal and interest are paid ratably through payroll deductions.

Investment Options: The Plan provides for various investment options in any combination of the common collective trust fund and mutual funds. Prior to January 1, 2012 the Plan allowed for investments in The Shaw Group Inc. common stock (Note 13). Effective January 1, 2012, the Plan was amended to no longer allow new contributions to, or the transfer of investments to, The Shaw Group Inc. common stock. In prior years, the amount of contributions and the value of a participant's account were limited to 20% participation in The Shaw Group Inc. common stock.

1. **Description of Plan (continued)**

Payments of Benefits: Upon separation of service, a participant may elect to receive a lump-sum payment equal to the value of the participant's vested balance. A participant may withdraw all or a portion of their account in the event of financial hardship, as defined by the Plan. Vested account balances less than $5,000 are immediately distributable in a lump sum under the terms of the Plan without the participant's consent. If there is no direction from the participant and the vested balance is greater than $1,000 but less than $5,000, the vested balance will be distributed as a direct rollover into an individual retirement account selected by the Plan Administrator. Benefits are recorded when paid.

Transfers to/from the Plan: Plan assets transferred into and out of the Plan from and to other company-sponsored qualified plans as a result of employee status changes are included in Transfers to the Plan or Transfers from the Plan in the accompanying Statement of Changes in Net Assets Available for Benefits.

2. **Summary of Significant Accounting Policies**

Basis of Accounting: The financial statements have been prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States of America.

Investment Valuation and Income Recognition: Investments are reported at estimated fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for further discussion of fair value measurements.

Investment contracts held by a defined-contribution plan are required to be reported at fair value. However, contract value is the relevant measurement attribute for that portion of the net assets available for benefits of a defined contribution plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the Plan. The Statements of Net Assets Available for Benefits present the fair value of the investment contracts as well as the adjustment of the fully benefit-responsive investment contracts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis for fully benefit-responsive investment contracts.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation in fair value of investments includes gains and losses on investments sold during the year as well as net appreciation of the investments held at the end of the year.

Prior to January 1, 2012 under the terms of the Plan, the Trustee, on behalf of the trust fund, was allowed to acquire, hold and dispose of the common stock units/shares of The Shaw Group Inc. If there is not sufficient liquidity in the Stock Fund to process all transactions, the Trustee may postpone transactions until there is available liquidity.

Notes Receivable from Participants: Notes receivable from participants are measured at their unpaid principal balance plus any accrued but unpaid interest. Interest income is recorded on the accrual basis. Related fees are recorded as administrative expenses and are expensed when they are incurred. No allowance for credit losses has been recorded as of December 31, 2012 or 2011. If a participant ceases to make loan repayments and the Plan administrator deems the participant loan to be in default, the participant loan balance is reduced and a benefit payment is recorded.

2. Summary of Significant Accounting Policies (continued)

Use of Estimates: The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

3. Investments

The following table presents investments that represent 5% or more of the Plan's net assets at December 31:

	(unaudited) 2012	2011
Common collective trust fund:		
Managed Income Portfolio II (Contract Value - $143,303,732 and $150,715,236, respectively)	$ 147,298,422	$ 154,468,301
Mutual funds:		
PIMCO Total Return Institutional	$ 79,783,674	$ 72,983,101
American Funds Growth Fund of America	69,206,072	60,282,729
Dreyfus/The Boston Co. Cl I	72,489,550	68,184,542
MFS Institutional Large Cap Value	55,825,107	51,209,500
Westwood SMidCap Institutional Fund	46,090,273	49,186,267
Vanguard Institutional Index	45,267,235	*
Vanguard 2025 Target Retirement	45,127,871	*
	$ 413,789,782	$ 301,846,139

* Less than 5% of net assets available for benefits at the end of the Plan year.

4. Fair Value Measurements

The Fair Value Measurements and Disclosures topic of the Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC), provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

The three levels of the fair value hierarchy under the framework are described as follows:

- Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

4. Fair Value Measurements (continued)

- Level 2 – Inputs to the valuation methodology include quoted prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in inactive markets; inputs other than quoted prices that are observable for the asset or liability; inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability.

- Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement determined using model-based techniques that include option pricing models, discounted cash flow models, and similar techniques.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2012 and 2011.

Common collective trust: The fair value of the common collective trust fund is based on the Plan's proportionate ownership of the underlying investments. The fair value of the common collective trust fund is calculated by the issuer utilizing quoted market prices, most recent bid prices in the principal market in which the securities are normally traded, pricing services and dealer quotes. The fair value of the underlying wrapper contracts is calculated using a discounted cash flow model which considers recent fee bids as determined by recognized dealers, discount rate and the duration of the underlying portfolio securities. Participant-directed redemptions have no restrictions; however, the Plan is required to provide a one-year redemption notice to liquidate its entire share in the fund. There are no unfunded commitments related to any of the underlying portfolio securities.

Mutual funds/money market fund: Valued at the net asset value (NAV) of shares held by the Plan at year end.

The Shaw Group Inc. common stock: Valued at the closing price reported on the active market in which the security is traded.

The preceding methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, although the Plan Administration believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

4. Fair Value Measurements (continued)

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2012 and 2011:

	Assets at Fair Value			
December 31, 2012	Level 1	Level 2	Level 3	Total
Common collective trust fund	$ -	$ 147,298,422	$ -	$ 147,298,422
Mutual funds				
Money market funds	23,213,030	-	-	23,213,030
Value funds	55,825,107	-	-	55,825,107
Blend funds:				
Domestic	65,655,696	-	-	65,655,696
Foreign	61,765,178	-	-	61,765,178
Growth funds	141,695,622	-	-	141,695,622
Bond funds:				
Short term	3,553,482	-	-	3,553,482
Intermediate term	91,110,064	-	-	91,110,064
Inflation-protected	12,121,272	-	-	12,121,272
Target retirement date funds				
moderate risk	225,092,716	-	-	225,092,716
The Shaw Group Inc. common stock	40,850,186	-	-	40,850,186
Total	$ 720,882,353	$ 147,298,422	$ -	$ 868,180,775

	Assets at Fair Value			
December 31, 2011	Level 1	Level 2	Level 3	Total
Common collective trust fund	$ -	$ 154,468,301	$ -	$ 154,468,301
Mutual funds				
Money market funds	16,809,901	-	-	16,809,901
Value funds	51,209,500	-	-	51,209,500
Blend funds:				
Domestic	99,020,392	-	-	99,020,392
Foreign	52,398,259	-	-	52,398,259
Growth funds	128,467,271	-	-	128,467,271
Bond funds:				
Short term	2,755,754	-	-	2,755,754
Intermediate term	79,097,644	-	-	79,097,644
Inflation-protected	8,458,382	-	-	8,458,382
Target retirement date funds				
Moderate risk	145,497,672	-	-	145,497,672
The Shaw Group Inc. common stock	35,542,598	-	-	35,542,598
Total	$ 619,257,373	$ 154,468,301	$ -	$ 773,725,674

5. Self Correction and Voluntary Correction Program

On February 13, 2013, The Company's attorney filed an anonymous Voluntary Correction Program (VCP) request under the Employee Plans Compliance Resolution System (EPCRS) to correct the operational defects described below. The Plan Administrator expects that the operational defects and proposed corrections will not adversely affect the qualified status of the Plan.

Beginning with the 2003 Plan year, the Company failed to exclude certain employees from participation in the Plan. These employees had previously been members of a collective bargaining unit and had been promoted to positions not subject to collective bargaining. These individuals were permitted to continue to participate in their collectively-bargained, union-sponsored retirement plans under alumni agreements or similar agreements. These employees were also allowed to participate in the Plan while continuing to be covered under the collectively bargained pension benefits. To correct the dual participation, these employees will no longer be permitted to participate in the Plan. Amounts paid into the Plan will be placed into the forfeiture account which include elective deferrals and matching contributions plus earnings. Additionally, the Company will correct the failure by repayment to these affected employees their elective deferrals plus earnings out of the general corporate assets of the Company.

The Company has also determined that the Plan failed to exclude four certain nonresident alien employees who had no U.S. source income for participation in the Plan. To correct the failure, the ineligible employees will no longer be permitted to participate in the Plan. Employee contributions, Employer contributions and earnings thereon were forfeited and placed in the Plan's forfeiture account. The Company refunded the employee contributions and earnings to the ineligible employees in 2012.

For Plan years 2009 and 2010, the Plan failed to default certain loans that were not repaid in accordance with the terms of the loans, including applicable cure periods for late payments. The failure involved 24 participants' loans, which should have been declared in default. To correct the failure, the Company requested the IRS to permit the Plan to deem the defaulted loans to be distributed to the affected participants and related tax filings for the individual to be prepared in the year of correction rather than in the year of failure.

6. Common Collective Trust

During December 31, 2012 and 2011, the Plan invested in a common collective trust, Fidelity's Managed Income Portfolio II fund, which owns fully benefit-responsive investment contracts. The Plan reflects these fully benefit-responsive investment contracts at fair value. An adjustment from fair value to contract value of $3,994,690 and $3,753,065, respectively, as of December 31, 2012 and 2011, was recorded in the accompanying Statements of Net Assets Available for Benefits. The average yields of Fidelity's Managed Income Portfolio II fund were as follows:

Average Yields	2012	2011
Based on actual earnings	1.73%	1.92%
Based on interest rates credited to participants	1.28%	1.60%

6. Common Collective Trust (continued)

As of December 31, 2012 and 2011, there were no reserves against the wrap contracts' carrying values due to credit risks of the issuers. Interest rates are reviewed by the wrap issuer on a monthly basis for resetting. Certain events could limit the ability of the Plan to transact at contract value with the issuers of the contracts held by the Fidelity Managed Income Portfolio II. Such events could include, but are not limited to, the following: the establishment of a defined contribution plan that competes with the Plan for contributions, substantive modification to the Fidelity Managed Income Portfolio II or the administration of the Fidelity Managed Income Portfolio II, change in law, regulation or administrative ruling applicable to the Plan that could have a material adverse effect on cash flow, transfer to a competing investment option, and failure of the Plan to qualify under the applicable sections of the Code. Withdrawals initiated by the Plan will normally be provided at contract value as soon as practicable within twelve months following written notice. The Plan does not believe that the occurrence of any of these events, which could limit the Plan's ability to transact at contract value with participants, is probable.

7. Tax Status

The IRS has determined and informed the Company by a letter dated March 23, 2012 that the Plan and related trust are designed in accordance with applicable sections of the Internal Revenue Code (IRC). The Company and Plan Administrator believe that the Plan, as designed and operated, is in compliance with the applicable provisions of the Code.

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the taxing authorities. The Plan Administrator has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2012, there are no uncertain positions taken or expected to be taken that would require recognition of a liability or disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. The Plan Administrator believes it is no longer subject to income tax examinations for years prior to 2009.

As described in Note 5, the Company filed VCP requests under EPCRS to correct several operational defects. The Plan Administrator expects that the corrective measures taken to address the operational defects will not adversely affect the qualified status of the Plan.

8. Related Party Transactions

Plan investments include a money market fund managed by Bank of America, N.A. Because the Plan pays certain fees to Bank of America, N.A., and Bank of America, N.A. is the Plan trustee, these transactions qualify as party-in-interest transactions.

The Plan permits participants to make loans from the Plan. Prior to January 1, 2012 the Plan allowed for new investments in the common stock of The Shaw Group Inc. Additionally, the Company pays certain Plan administrative expenses on behalf of the Plan. These transactions also qualify as party-in-interest transactions which are exempt under ERISA.

9. Plan Termination

Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA. If terminated, all participants would be 100% vested in their accounts.

10. Risks and Uncertainties

The Plan invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits.

11. Information Prepared and Certified by the Trustee

Pursuant to CFR 2520.103-8, the Plan qualified for a limited scope audit. Information relating to notes receivable from participants, investment assets, investment transactions, investment earnings, and the schedule of assets held for investment purposes was certified as complete and accurate by the trustee, Bank of America, N.A., as of December 31, 2012, and for the year then ended.

12. Excess Contributions

For the year ended December 31, 2012, the Plan failed to satisfy the relevant nondiscrimination provisions of the Plan. In order to be in compliance, the Plan returned certain excess contributions prior to March 15, 2013. For the year ended December 31, 2012, the amount of corrective distributions to be returned to participants was $504,744, and was recorded as a liability on the statement of net assets available for benefits and an offset to contributions on the statement of changes in net assets available for benefits.

13. Subsequent Event

Effective February 13, 2013, Chicago Bridge & Iron Company N.V. (CB&I) acquired the sponsor of the Plan, The Shaw Group Inc., as part of a stock purchase agreement whereby CB&I acquired the stock of The Shaw Group, Inc. All The Shaw Group Inc. stock held in the Plan was converted to CB&I stock based on the net asset value on the day of the sale.

Management has evaluated subsequent events through the date that the financial statements were available to be issued, September 30, 2013. Management determined that no additional disclosures were necessary. No events occurring after this date have been evaluated for inclusion in these financial statements.

14. Reconciliation of Financial Statements to Schedule H of Form 5500

The following is a reconciliation of net assets available for benefits per the financial statements to Schedule H of Form 5500 at December 31:

	2012	2011
Net assets available for benefits per the financial statements	$ 884,824,780	$ 791,518,048
Adjustments from contract value to fair value for fully benefit - responsive investment contracts	3,994,690	3,753,065
Amounts allocated to withdrawing participants	-	(509,710)
Excess contributions payable	504,744	-
2012 accrued administrative expenses per F/S	377,285	-
2012 accrued ERISA revenue per F/S	(73,116)	-
Net assets available for benefits per Schedule H of Form 5500	$ 889,628,383	$ 794,761,403

The following is a reconciliation of the net increase in plan assets per the financial statements to the Form 5500 for the year ended December 31, 2012:

Net increase in Plan assets per 2012 financial statements	$ 93,179,958
Add: adjustment from contract value to fair value for fully benefit responsive investment contracts during 2012	3,994,690
Less: adjustment from contract value to fair value for fully benefit responsive investment contracts during 2011	(3,753,065)
Add: amounts allocated to withdrawing Participants at December 31, 2011 (5500)	509,710
Add: excess contributions payable at December 31, 2012	504,744
Add: accrued administrative expenses at December 31, 2012	377,285
Less: accrued other income at December 31, 2012	(73,116)
Net income per 2012 Form 5500	$ 94,740,206

SUPPLEMENTAL SCHEDULE

THE SHAW GROUP INC. 401(K) PLAN

EIN#72-1106167
Plan #001

ITEM 4(i) - SCHEDULE OF ASSETS HELD FOR INVESTMENT PURPOSES
DECEMBER 31, 2012

(a)	(b) Identity of issuer borrower, lessor	(c) Description of investment (investment type)	(d) Cost	(e) Current Value
*	Retirement Bank Account	Money Market	**	$ 23,213,030
	Fidelity Managed Income Portfolio II	Common Collective Trust	**	147,298,422
	PIMCO Total Return Institutional	Mutual Fund	**	79,783,674
	American Euro Pacific	Mutual Fund	**	41,280,200
	American Funds Growth Fund of America	Mutual Fund	**	69,206,072
	MFS Institutional Large Cap Value	Mutual Fund	**	55,825,107
	Dreyfus/The Boston Co. Cl I	Mutual Fund	**	72,489,550
	Vanguard Extend Market Indx Fd	Mutual Fund	**	20,388,461
	Vanguard Institutional Index	Mutual Fund	**	45,267,235
	Vanguard 2025 Target Retirement	Mutual Fund	**	45,127,871
	Vanguard 2015 Target Retirement	Mutual Fund	**	31,000,743
	Vanguard 2045 Target Retirement	Mutual Fund	**	7,376,850
	Vanguard 2035 Target Retirement	Mutual Fund	**	24,834,728
	Westwood SMidCap Institutional Fund	Mutual Fund	**	46,090,273
	Vanguard 2050 Target Retirement	Mutual Fund	**	16,215,380
	Vanguard 2040 Target Retirement	Mutual Fund	**	17,008,395
	Vanguard 2010 Target Retirement	Mutual Fund	**	11,205,702
	Vanguard 2030 Target Retirement	Mutual Fund	**	8,138,036
	Vanguard 2020 Target Retirement	Mutual Fund	**	13,073,074
	Vanguard FTSE All World	Mutual Fund	**	20,484,978
	Vanguard Total Bond Mkt	Mutual Fund	**	11,326,390
	Vanguard 2055 Target Retirement	Mutual Fund	**	573,303
	Vanguard Target Income Retirement	Mutual Fund	**	4,448,361
	JP Morgan Short Duration CL R6	Mutual Fund	**	3,553,482
	Vanguard Inflation Protected	Mutual Fund	**	12,121,272
				827,330,589
*	The Shaw Group Inc. common stock	Employer stock	**	40,850,186
*	Notes Receivable from Participants	3.25% - 9.25%	-	19,491,530
				$ 887,672,305

* A party in interest as defined by ERISA
** Cost information not required for participant-directed investments.

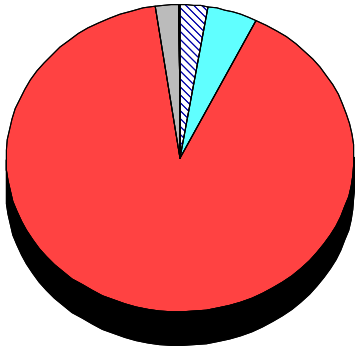
STATEMENT OF ASSETS

FOR THE PERIOD 01/01/2012 - 12/31/2012

THE SHAW GROUP INC. 401(K) PLAN

CONSOLIDATION

ALLOCATION OF PLAN ASSETS



- 2.62% CERT OF DEPOSIT / BANK DEPOSIT
- 90.43% MUTUAL FUNDS
- 0.01% PENDING SETTLEMENT FUNDS
- 0.00% ACCRUED INCOME
- 4.62% COMMON STOCK
- 2.20% LOANS
- 0.00% UNINVESTED CASH
- 0.12% CASH

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
CERT OF DEPOSIT / BANK DEPOSIT					
RETIREMENT BANK ACCOUNT	23,213,029.6898	1.000	23,213,029.72	23,213,029.69	2.62%
COMMON STOCK					
SHAW GROUP INC	876,425.3672	46.610	23,168,112.47	40,850,186.37	4.62%
MUTUAL FUNDS					
FIDELITY MANAGED INC 2	143,303,732.2401	1.000	143,303,736.11	143,303,732.24	16.20%
PIMCO TOTAL RETURN PORT. INSTL	7,098,191.6366	11.240	79,133,868.88	79,783,674.00	9.02%
AMERICAN EURO PACIFIC	1,002,433.2135	41.180	36,147,590.60	41,280,199.73	4.67%
AMERICAN GROWTH FUND OF	2,015,319.5173	34.340	55,688,251.40	69,206,072.22	7.82%
VANGUARD TOTAL BOND MKT	1,021,315.5895	11.090	11,424,997.11	11,326,389.89	1.28%
MFS INSTITUTIONAL LRG CAP VAL	5,743,323.7977	9.720	48,584,173.39	55,825,107.31	6.31%

Balances include the effect of pending trades

STATEMENT OF ASSETS

FOR THE PERIOD 01/01/2012 - 12/31/2012

THE SHAW GROUP INC. 401(K) PLAN

CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
DREYFUS/THE BOSTON CO CL I	4,999,279.3333	14.500	64,007,990.23	72,489,550.33	8.19%
VANGUARD 2055 TARGET RETIREMNT	23,117.0126	24.800	542,375.19	573,301.91	0.06%
VANGUARD EXTEND MARKET INDX FD	444,580.4762	45.860	17,805,854.05	20,388,460.64	2.30%
VANGUARD INSTITUTIONAL INDEX	346,822.2087	130.520	38,069,417.52	45,267,234.68	5.12%
VANGUARD TRGT INCOME RETRMNT	364,918.9070	12.190	4,243,249.19	4,448,361.48	0.50%
VANGUARD 2025 TARGET RETIREMNT	3,320,667.5060	13.590	40,112,406.98	45,127,871.41	5.10%
VANGUARD 2015 TARGET RETIREMNT	2,316,946.3822	13.380	28,145,593.52	31,000,742.59	3.50%
VANGUARD 2045 TARGET RETIREMNT	506,999.9835	14.550	6,948,930.36	7,376,849.76	0.83%
VANGUARD 2035 TARGET RETIREMNT	1,762,578.2844	14.090	21,903,376.01	24,834,728.03	2.81%
JP MORGAN SHORT DURATION CL R6	323,337.8013	10.990	3,559,882.15	3,553,482.44	0.40%
WESTWOOD SMIDCAP FD NSTL	3,211,865.7044	14.350	41,234,936.58	46,090,272.86	5.21%
VANGUARD 2050 TARGET RETIREMNT	702,268.5043	23.090	14,714,788.35	16,215,379.76	1.83%
VANGUARD 2040 TARGET RETIREMNT	733,753.0351	23.180	15,114,528.92	17,008,395.35	1.92%
VANGUARD 2010 TARGET RETIREMNT	464,388.8273	24.130	10,090,413.14	11,205,702.40	1.27%
VANGUARD 2030 TARGET RETIREMNT	348,076.8366	23.380	7,714,645.11	8,138,036.44	0.92%
VANGUARD 2020 TARGET RETIREMNT	548,597.2940	23.830	12,518,274.76	13,073,073.52	1.48%
VANGUARD FTSE ALL WORLD	229,112.8265	89.410	18,916,905.73	20,484,977.82	2.32%
VANGUARD INFLATION-PROTECTED	1,043,138.7382	11.620	12,605,410.59	12,121,272.14	1.37%
TOTAL MUTUAL FUNDS			732,531,595.87	800,122,868.95	90.43%
LOANS					
LOAN FUND	19,491,529.6500	1.000	19,491,529.65	19,491,529.65	2.20%

Balances include the effect of pending trades

STATEMENT OF ASSETS

FOR THE PERIOD 01/01/2012 - 12/31/2012

THE SHAW GROUP INC. 401(K) PLAN

CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
PENDING SETTLEMENT FUNDS					
PENDING SETTLEMENT FUND	62,590.9000	1.000	62,590.90	62,590.90	0.01%
INVESTMENT TOTAL			798,466,858.61	883,740,205.56	99.88%
UNINVESTED CASH			7.02	7.02	0.00%
ACCRUED INCOME			339.13	339.13	0.00%
CASH			1,027,125.91	1,027,125.91	0.12%
TOTAL ASSETS			799,494,330.67	884,767,677.62	100.00%

The balance in the cash fund may be temporarily invested in the BIF Money Fund. Additional amounts not reported as cash may also be invested in the BIF Money Fund pending settlement of trades.

Balances include the effect of pending trades