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

2013

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

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 BABCOCK AND WILCOX COMPANY THRIFT PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 06/18/2010

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

BABCOCK AND WILCOX INVESTMENT COMPANY

13024 BALLANTYNE CORPORATE PLACE
SUITE 700
CHARLOTTE, NC 28277

2b Employer Identification Number (EIN)
72-1172705

2c Sponsor's telephone number
704-625-4900

2d Business code (see instructions)
541330

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.	10/14/2014	ROCHELLE WALD
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	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 ☐ Same as Plan Sponsor Name ☐ Same as Plan Sponsor Address

THRIFT PLAN COMMITTEE

13024 BALLANTYNE CORPORATE PLACE
SUITE 700
CHARLOTTE, NC 28277

3b Administrator's EIN: 72-1172705

3c Administrator's telephone number: 704-625-4900

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:

a Sponsor's name

4b EIN

4c PN

5	Total number of participants at the beginning of the plan year	**5**	10779
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**	6592
b	Retired or separated participants receiving benefits	**6b**	184
c	Other retired or separated participants entitled to future benefits	**6c**	3129
d	Subtotal. Add lines **6a**, **6b**, and **6c**	**6d**	9905
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	22
f	Total. Add lines **6d** and **6e**.	**6f**	9927
g	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	9711
h	Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	182
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)	☒	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)	☒	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)	☒	**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)	☒	**H** (Financial Information)
(2)	☐	**I** (Financial Information – Small Plan)
(3)	☐	**A** (Insurance Information)
(4)	☒	**C** (Service Provider Information)
(5)	☒	**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.**	**2013** **This Form is Open to Public Inspection.**

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
THE BABCOCK AND WILCOX COMPANY THRIFT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BABCOCK AND WILCOX INVESTMENT COMPANY

D Employer Identification Number (EIN)
72-1172705

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)

THE VANGUARD GROUP, INC.

23-1945930

(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 16 25 37 38 52	NONE	72169	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [ ]

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

LJ MOSBY, P.C.

84-1656069

(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?
10	NONE	23000	Yes [ ] No [X]	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 [ ]

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

(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

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

(complete as many entries as needed)

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:

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

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
THE BABCOCK AND WILCOX COMPANY THRIFT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
BABCOCK AND WILCOX INVESTMENT COMPANY

D Employer Identification Number (EIN)
72-1172705

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: VANGUARD RETIREMENT SAVINGS TR II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY 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)
23-2186884-023	C	232532245

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

2013

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For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
THE BABCOCK AND WILCOX COMPANY THRIFT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BABCOCK AND WILCOX INVESTMENT COMPANY

D Employer Identification Number (EIN)
72-1172705

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		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(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)	11833602	12288178
(9) Value of interest in common/collective trusts	1c(9)	231766219	226227727
(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)	579295988	718354532
(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)	84323374	107705916
	(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	907219183	1064576353
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	907219183	1064576353

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)	22823400	
	(B) Participants	2a(1)(B)	45751164	
	(C) Others (including rollovers)	2a(1)(C)	3455724	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		72030288
b	**Earnings on investments:**			
	(1) Interest:			
	(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
	(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)	518830	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		518830
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)	1005804	
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	17327908	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		18333712
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	17085166	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	14911985	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		2173181
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	23012828	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		23012828

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		4370100
(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)		121394518
c Other income	2c		50652
d Total income. Add all **income** amounts in column (b) and enter total	2d		241884109
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	84353406	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	4116	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		84357522
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		-11788
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)	74688	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		74688
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		84420422
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		157463687
l Transfers of assets:			
(1) To this plan	2l(1)		4565
(2) From this plan	2l(2)		111082

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: LJ MOSBY, P.C. **(2)** EIN: 84-1656069

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		15000000
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)
CAMS 401K PLAN	41-2239010	001

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (see ERISA section 4021)? ..... ☐ Yes ☐ No ☐ Not determined

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

2013

This Form is Open to Public Inspection.

For calendar plan year 2013 or fiscal plan year beginning 01/01/2013 and ending 12/31/2013

A Name of plan
THE BABCOCK AND WILCOX COMPANY THRIFT PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
BABCOCK AND WILCOX INVESTMENT COMPANY

D Employer Identification Number (EIN)
72-1172705

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**

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): 23-2186884

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):

LJ Mosby, P.C.
11511 Katy Freeway Suite 590
Houston, TX 77079
281-596-0444

Report of Independent Auditors

To the 401K Plans Committee and Participants of the Babcock & Wilcox Company Thrift Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Babcock & Wilcox Company Thrift Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years ended December 31, 2013 and 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditor's 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 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 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 with respect to the information summarized in Note 5, which was certified by Vanguard Fiduciary Trust Company ("Vanguard" or the "trustee") the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee held the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2013 and 2012 and for the years then ended that the information provided to the Plan administrator by the trustee is complete and accurate.

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. Accordingly, we do not express an opinion on these financial statements.

Other Matters

We were engaged for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of Assets Held at Year End as of December 31, 2013, which is the responsibility of Plan management, 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, it is inappropriate to and we do not express an opinion on the supplemental schedule.

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

The form and content of the information included in the 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

August 26, 2014
Houston, Texas

THE BABCOCK & WILCOX COMPANY
THRIFT PLAN

DECEMBER 31, 2013 and 2012

EIN 72-1172705
Plan #002

THE BABCOCK & WILCOX COMPANY
THRIFT PLAN

FINANCIAL STATEMENTS

December 31, 2013 and 2012

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Schedule of Assets (Held at End of Year), December 31, 2013*	13

*All other supplemental schedules have been omitted as they are not applicable.

LJ Mosby, P.C.
11511 Katy Freeway Suite 590
Houston, TX 77079
281-596-0444

Report of Independent Auditors

To the 401K Plans Committee and Participants of the Babcock & Wilcox Company Thrift Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the Babcock & Wilcox Company Thrift Plan (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2013 and 2012, and the related statements of changes in net assets available for benefits for the years ended December 31, 2013 and 2012, and the related notes to the financial statements.

Management's Responsibility for the Financial Statements

Plan 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.

Auditor's 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 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 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 with respect to the information summarized in Note 5, which was certified by Vanguard Fiduciary Trust Company ("Vanguard" or the "trustee") the trustee of the Plan, except for comparing such information with the related information included in the financial statements and supplemental schedule. We have been informed by the Plan administrator that the trustee held the Plan's investment assets and executes investment transactions. The Plan administrator has obtained a certification from Vanguard as of December 31, 2013 and 2012 and for the years then ended that the information provided to the Plan administrator by the trustee is complete and accurate.

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. Accordingly, we do not express an opinion on these financial statements.

Other Matters

We were engaged for the purpose of forming an opinion on the financial statements taken as a whole. The supplemental schedule of Assets Held at Year End as of December 31, 2013, which is the responsibility of Plan management, 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, it is inappropriate to and we do not express an opinion on the supplemental schedule.

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

The form and content of the information included in the 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 Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974.

August 26, 2014
Houston, Texas

THE BABCOCK & WILCOX COMPANY
THRIFT PLAN

STATEMENT OF NET ASSETS AVAILABLE FOR BENEFITS

	December 31, 2013	December 31, 2012
Assets		
Participant-Directed Investments - At Fair Value	$ 1,058,592,693	$ 907,671,781
Receivables:		
Notes Receivable from Participants	12,288,178	11,869,929
Total Receivables	12,288,178	11,869,929
Total Assets	1,070,880,871	919,541,710
Liabilities	-	-
Net Assets Available for Benefits At Fair Value	1,070,880,871	919,541,710
Adjustment from Fair Value to Contract Value for Fully Benefit-Responsive Investment Contracts	(6,304,518)	(12,286,200)
Net Assets Available for Benefits	$ 1,064,576,353	$ 907,255,510

The accompanying notes are an integral part of these financial statements.
See Independent Auditor's Report.

THE BABCOCK & WILCOX COMPANY
THRIFT PLAN

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31, 2013	2012
Additions to net assets attributed to :		
Investment income:		
Net Appreciation in Estimated Fair Value of Investments	$ 146,580,527	$ 64,422,797
Interest	4,370,100	5,835,855
Dividends	18,333,712	12,665,447
Interest on Participant Loans	518,830	484,276
Other Income	50,652	-
Net Investment Income	169,853,821	83,408,375
Contributions:		
Participants	45,751,164	45,261,451
Employer stock	13,489,645	13,650,026
Employer cash	9,333,755	9,156,603
Rollover contributions	3,455,724	3,806,769
Total Contributions	72,030,288	71,874,849
Total Additions	241,884,109	155,283,224
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	84,382,061	62,573,104
Administrative Expenses	74,688	100,334
Total Deductions	84,456,749	62,673,438
Net Increase prior to transfer to/from other plan	157,427,360	92,609,786
Transfer from other plan	4,565	196,790
Transfer to other plan	(111,082)	-
Net Increase	157,320,843	92,806,576
Net assets available for benefits, beginning of year	907,255,510	814,448,934
Net assets available for benefits, end of year	$1,064,576,353	$ 907,255,510

The accompanying notes are an integral part of these financial statements.
See Independent Auditor's Report.

THE BABCOCK & WILCOX COMPANY
THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2013

NOTE 1 – DESCRIPTION OF PLAN

The following description of The Babcock & Wilcox Company Thrift Plan (the "Plan") provides only general information. Participants should refer to the Summary Plan Description for more detailed information or to the official plan documents for complete information.

General - The Plan is sponsored by Babcock and Wilcox Investment Company (the "Company"), a wholly owned subsidiary of The Babcock and Wilcox Company ("B&W"). The Plan was established on June 18, 2010 in anticipation of B&W's spin-off from its former parent, McDermott International, Inc. ("MII"). Prior to this time, substantially all employees of B&W and its subsidiaries, including the Company, were eligible to participate in the Thrift Plan for Employees of McDermott Incorporated and Participating Subsidiary and Affiliated Companies (the "MI Thrift Plan"). The Company established the Plan for its workforce and engaged Vanguard as the trustee and recordkeeper for the Plan. Effective June 18, 2010, the MI Thrift Plan account balances of current and former B&W employees invested in Vanguard funds were transferred from the MI Thrift Plan to the Plan. Balances invested in the McDermott Interest Income Fund, a stable value separate account fund managed by Vanguard, were transferred into the Vanguard Retirement Savings Trust, a stable value pooled fund managed by Vanguard. Account balances invested in the McDermott Company Stock Fund were not transferred. A total of $653,964,242 was transferred into the Plan for all of these non-McDermott Stock Fund transfers. On July 30, 2010, shares of B&W common stock were distributed by MII in connection with the completion of the spin-off of B&W. The shares of B&W common stock, attributable to the McDermott Stock Fund balance held by each participant were transferred from the MI Thrift Plan into the Plan and held in a new unitized B&W Stock Fund. The aggregate value of the second transfer was $29,698,859. In the year ended December 31, 2012, the Plan received $196,790 from the MI Thrift Plan for settlement of the unapplied forfeitures held in the MI Thrift Plan attributable to the Plan.

The Plan is a defined contribution plan administered by the B&W 401K Plans Committee (the "Committee") as appointed by the Board of Directors of the Company. Recordkeeping and investment management of the funds (as selected by the Committee is the responsibility of The Vanguard Group, Inc. ("Vanguard"). Vanguard Fiduciary Trust Company (the "Trustee"), a wholly owned subsidiary of Vanguard, is the trustee of the trust that holds the assets of the Plan.

The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Eligibility – Substantially all employees of the Company and participating subsidiary and affiliated companies with the exceptions of non-resident alien employees who do not earn income in the United States and employees under certain collective bargaining agreements are eligible to participate in the plan on the first day of the month subsequent to hire and attainment of age 18. Employees covered by certain collective bargaining agreements are not eligible to receive matching employer contributions.

Contributions - A participant may elect to make contributions to the Plan in an amount ranging from 1% to 25% of the participants compensation up to a maximum amount established annually by the Internal Revenue Service (IRS). Participants 50 and older are allowed to make certain additional contributions above these normal limits. Contributions on a pre-tax or after-tax basis, up to the first 6% of a participant's eligible compensation are considered basic contributions under the plan and any additional contributions up to 25% of eligible compensation are supplemental contributions. New employees are automatically enrolled in the Plan at the 3% employee contribution level with an option to elect out of contributing to the Plan at any time. Rollover contributions from other plans are accepted provided certain specified conditions are met.

Employer matching contributions are made in amounts equal to one-half of the participants' basic contributions. Matching contributions may be made by the Employer in shares of B&W common stock which are held in the B&W

Stock Fund. Additionally, the Plan allows for certain employees of the Company to receive service-based Employer cash contributions without regard to whether they elect to make voluntary contributions to the Plan.

Participant Accounts – Each participant's account is credited with the participant's contribution and allocations of the Company's contribution and investment gains, and charged with withdrawals, investment losses and administrative expenses. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account.

Participants in the Plan are entitled to transfer, in 1% increments and in unlimited number, subject to any restrictions set forth in the prospectus of the investment options, their accumulated participant and Employer contributions and related fund earnings to other investment options, subject to the following restrictions: (a) transfers to the B&W Stock Fund are restricted to Employer contributions plus gains and losses that were originally invested in the B&W Stock Fund and transferred out of that fund, and (b) participants cannot transfer into and out of the same fund effective on the same valuation date.

Vesting – All participants are 100% vested in participant contributions and rollover contributions made to the Plan. Participants vest in Company contributions and earnings at retirement, death, disability, involuntary termination for reasons other than cause or after three years of service regardless of years of participation in the Plan.

Notes Receivable from Participants – Participants may borrow from their vested accounts a minimum of $1,000 up to a maximum equal to the lesser of $50,000 or 50% of their vested account balance. Loans are repaid over a period not to exceed five years with exceptions for the purchase of a primary residence. Participants may have only one loan outstanding at any one time.

The loans are secured by the balance in the participants' accounts and bear interest at a prevailing interest rate determined by the plan administrator. Principal and interest are paid ratably through payroll deductions.

Forfeitures – Forfeitures due to termination from the Plan before a participant is 100% vested are used to reduce future employer contributions or to defray reasonable Plan expenses. Unallocated forfeited nonvested accounts totaled $209,077 for the year ended December 31, 2013. During the year ended December 31, 2013, $903,964 and $48,989 of forfeitures were used to offset employer contributions and plan administrative expenses, respectively.

Withdrawals and Distributions – Participants may elect in-service withdrawals of all or part of the value of their after-tax contributions, vested Employer contributions, rollover contributions into the Plan and any earnings on those funds. Withdrawals may subject the participant to certain suspension periods during which contributions may not be made. Withdrawals of pre-tax contributions may be requested on financial hardship or after attainment of age 59 ½.

Upon termination of service for any reason and including death, disability, or retirement, a participant may elect to receive the vested value of his or her account as a lump-sum distribution, to roll over the funds to an IRA or other qualified plan, or to receive annual installments over a period of up to 30 years depending on life expectancy rules. Partial distributions allowed for participants are allowed to be made once in every six-month period. Distributions are paid in cash except B&W common stock may be distributed in kind.

Plan Termination – Although it has not expressed any intent to do so, the Company has the right to amend, terminate or otherwise modify the Plan at any time, subject to the provisions of ERISA, solely at the discretion of the Board of Directors of the Company. In the event of plan termination, participants will immediately become 100% vested in their accounts.

NOTE 2 – SUMMARY OF ACCOUNTING POLICIES

Basis of Accounting – The accompanying financial statements are prepared on the accrual basis of accounting.

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

amounts reported in the financial statements and accompanying notes. Such estimates include those regarding fair value. Actual results could differ from those estimates and those differences could be material.

Risks and Uncertainties – The Plan provides for various investment options, including mutual funds and collective trust funds. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. 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 Statement of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Investment Valuation and Income Recognition – The Plan's investments are stated at fair value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the Plan. The collective trust funds are stated at fair value as determined by the issuer of the collective trust funds based on the fair market value of the underlying investments. Collective trust funds with underlying investments in benefit-responsive investment contracts are valued at fair market value of the underlying investments using the income approach by discounting the expected cash flows of the investment contracts considering prevailing and expected market interest rates, and the creditworthiness of contract issuers, and then adjusted to contract value. The B&W Stock Fund is valued at its year-end unit closing price (comprised of year-end market price plus uninvested cash position).

The Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of its investments, which consists of the realized gain and losses upon the sale of investments and the unrealized appreciation of those investments (except for fully benefit responsive investments).

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Capital gain distributions are included in dividend income.

Management fees and operating expenses charged for investments in the mutual funds and collective trust funds are deducted from the income earned on a daily basis and are not separately reflected. Consequently, management fees and operating fees are reflected as a reduction of investment return for such investments within the line described as net appreciation in the fair value of investments.

Fully Benefit-Responsive Investment Contracts – As described in Financial Accounting Standards Board ("FASB") Accounting Standards Codification ("ASC") *Reporting of Investment Contracts Held by Health and Welfare Benefit Plans and Defined-Contribution Pension Plans* ("ASC 962"), certain 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 attributed to fully benefit-responsive investment contracts because contract value is the amount participants would receive if they were to initiate permitted transaction under the terms of the plan. The participants in the Plan invest in these investment contracts indirectly through the Vanguard Retirement Savings Trust II Fund. The investments of the Vanguard Retirement Savings Trust II Fund are held in the Vanguard Retirement Savings Master Trust (the "VRST"), a collective investment trust of stable value investment funds. Contract value for this fund represents contributions made to the fund, plus earnings, less Plan withdrawals and administrative expenses. The adjustment to fair value reflected in these financial statements for this fund is proportionate to the adjustment to fair value reflected in the VRST which includes the Vanguard Retirement Savings Trust II Fund. As required by the ASC 962, the Statement of Net Assets Available for Benefits presents the fair value of the investment in the collective trust, as well as the adjustment of the investment in the collective trust from fair value to contract value relating to the investment contracts. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis as proscribed by ASC 962.

Contributions – Employee contributions and Employer contributions are funded semi-monthly. Contributions receivable as of December 31 represent contributions withheld from employees and due from the employer that were not funded until shortly after December 31. As of December 31, 2013 and 2012, contributions through December 31 had been fully funded and there were no contributions receivable.

Notes Receivable from Participants - Notes receivable from participants are measured at their unpaid principal

balance plus any accrued, but unpaid interest and are excluded from investments in the fair value tables in Note 3 as proscribed by Accounting Standards Update 2010-25. Delinquent notes receivable are reclassified as benefits paid based upon the terms of the Plan document. Loans bear interest at rates ranging from 4.25% to 9.5%.

Payment of Benefits – Benefits are recorded when paid and are based on the fair value of the respective funds at the effective date of the withdrawal. Benefits are paid in cash except that B&W common stock may be distributed in kind if elected by the participant.

Administration Fees and Investment Expenses – Administrative expenses of the Plan are paid by the Plan or the Plan Sponsor as provided in the Plan document. Administrative expenses reported in these statements reflect only those expenses paid by the Plan, and may include recordkeeping and other participant initiated transaction based fees.

Transfer of Plan Assets – Hourly employees of certain affiliated companies of B&W participate in other defined contribution plans. These plans are also managed by Vanguard and the assets are held by the Trustee. In the year ended December 31, 2013, there were no participant balances transferred into the Plan from one of these affiliated plans.

Subsequent Events – The plan administrator has evaluated events through August 26, 2014, which is the date the financial statements were available to be issued, for their impact on amounts recorded and related to disclosures, and has incorporated the related effects as appropriate.

NOTE 3 – FAIR VALUE OF INVESTMENTS

FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. ASC 820 also expands the disclosure requirements around fair value and establishes a hierarchy for valuation inputs that emphasizes the use of observable inputs when measuring 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). Categorization of instruments within the fair level hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy under ASC 820 are described below:

Level 1 Inputs are based on unadjusted quoted prices for identical instruments traded in active markets.

Level 2 Inputs are based on unadjusted quoted prices for similar instruments in active markets or identical instruments in inactive markets and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the asset or liability.

Level 3 Inputs are generally unobservable and typically reflect estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are usually determined using model-based techniques that include option pricing models, discounted cash flow models and similar valuation techniques.

Following is a description of the primary valuation methodologies used to measure the fair value of each class of Plan assets.

Registered investment companies (mutual funds): Valued at the net asset value ("NAV") of shares held by the plan as evidenced on national trading exchanges.

Company stock fund: Valued based on the last quoted price on the listed exchange.

Money market funds: Valued at the notional monetary amount held by the plan.

Stable value fund: Valued based on the Company's pro-rata share of fair value of investments held in the collective trust, which holds investments for a pool of stable value funds including the Vanguard Retirement Savings Trust II

Fund. Fair value is determined by the fund manager based on analysis of the discounted value of expected future cash flows of the investments and contracts held in the collective trust considering prevailing interest rates and the creditworthiness of issuers.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the Plan 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.

Fair Value Measurements

The following table sets forth by level, within the fair value hierarchy, the Plan's investments at fair value as of December 31, 2013:

	2013	Level 1	Level 2	Level 3
Registered investment companies:				
Equity funds	$ 428,426,786	$ 428,426,786	$ -	$ -
Fixed income funds	65,900,270	65,900,270	-	-
Target date funds	223,747,944	223,747,944	-	-
Company stock fund	107,705,916	107,705,916	-	-
Money market fund	279,532	279,532	-	-
Stable value fund	232,532,245	-	232,532,245	-
Total Investment	$1,058,592,693	$ 826,060,448	$ 232,532,245	$ -

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

	2012	Level 1	Level 2	Level 3
Registered investment companies:				
Equity funds	$ 329,346,371	$ 329,346,371	$ -	$ -
Fixed income funds	79,729,363	79,729,363	-	-
Target date funds	169,643,767	169,643,767	-	-
Company stock fund	84,164,880	84,164,880	-	-
Money market fund	734,981	734,981	-	-
Stable value fund	244,052,419	-	244,052,419	-
Total Investment	$ 907,671,781	$ 663,619,362	$ 244,052,419	$ -

Level 2 assets were measured using the income approach. There were no transfers of investments between Levels in 2013 and 2012. There were no Level 3 assets held by the Plan during the periods presented.

NOTE 4 - INVESTMENTS

At December 31, 2013, the Plan held the following investments representing 5% or more of the Plan's net assets:

Registered investment companies:	
Vanguard 500 Index Fund	152,965,704
Vanguard Small Cap Index	81,523,880
Company Stock Fund	
Babcock and Wilcox Company Stock Fund	107,705,916
Stable Value Fund:	
Vanguard Retirement Savings Trust II	232,532,245

At December 31, 2012, the Plan held the following investments representing 5% of more of the Plan's net assets:

Registered investment companies:	
Vanguard 500 Index Fund	$ 120,734,377
Vanguard Total Bond Market Index Fund	65,904,574
Vanguard Small-Cap Index Fund	60,684,779
Vanguard Total Retirement 2015 Fund	46,416,564
Company Stock Fund	
Babcock and Wilcox Company Stock Fund	84,164,880
Stable Value Fund:	
Vanguard Retirement Savings Trust II	244,052,419

The Plan's investments (including gains and losses on investments bought and sold, as well as held) appreciated as follows:

	Year Ended December 31, 2013	2012
Net Appreciation in Fair Value of Investments:		
Registered investment companies	$ 121,394,518	$ 57,786,405
The Babcock & Wilcox Company common stock	25,186,009	6,636,392
Total Net Appreciation in Fair Value of Investments	$ 146,580,527	$ 64,422,797

The Retirement Savings Trust II (the "Trust") contains fully benefit-responsive investment contracts as defined by the American Institute of Certified Public Accountants. The Trust provides for the collective investment of assets of tax-exempt pension and profit-sharing plans. The Trust invests solely in VRST Master Trust. The underlying investments of VRST Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond trusts. The issuers' ability to meet these obligations may be affected by economic developments in these respective companies and industries. Withdrawals may be made for the primary purposes of funding an authorized distribution, withdrawal, or loan disbursement by a participating pension or profit-sharing plan to an employee or beneficiary covered thereunder, or for the purpose of the participating plan making an employee-directed transfer to another investment election of the employee's interest in the plan. Certain plan-directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts. Based on information received from Vanguard Fiduciary Trust Company, the Trustee, the fair value of the investment contracts exceeded the contract value by $6,304,518 and $12,286,200 at December 31, 2013 and 2012, respectively. At December 31, 2013 and 2012, the average yield earned by the fund was 1.98% and 2.22%, respectively, and the average crediting yield rate paid was 1.56% and 1.82%, respectively. The crediting rates within the fund typically reset quarterly based upon the performance of the underlying investments and discounted cash flow analysis of contracted rates in comparison to prevailing and expected future interest rates. Additional information regarding this investment can be found in the financial statements of the Vanguard Retirement Savings Trust II.

NOTE 5 – FINANCIAL INFORMATION CERTIFIED BY THE TRUSTEE (Unaudited)

Pursuant to the provisions of 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA, the Plan's administrator elected that independent auditors not perform any auditing procedures with respect to the information certified by the Trustee, except for comparing such information to the related financial statements. All financial data included in the financial statements and supplemental schedule and their accompanying notes relating to investments, income from investments, and net appreciation in fair value of investments, and excluding interest on participant loans, was obtained from the information certified by the Trustee and is unaudited.

The following is a summary of the Plan's financial information and data certified by the Trustee as complete and accurate.

	December 31, 2013	December 31, 2012
Investments:		
Fair Value:		
Registered Investment Companies	$ 718,075,000	$ 579,295,988
The Babcock & Wilcox Company Common Stock	107,705,916	84,164,880
Money Market Fund	279,532	158,494
Stable Value Fund:		
Traditional and Synthetic Investment Contracts	232,532,245	244,052,419
Adjustment to Contract Value:		
Traditional and Synthetic Investment Contracts	(6,304,518)	(12,286,200)
Total Investments	$ 1,052,288,175	$ 895,385,581

	Year Ended December 31, 2013	Year Ended December 31, 2012
Investment Income:		
Interest	$ 4,370,100	$ 5,835,855
Dividends	18,333,712	12,665,447
Net appreciation (depreciation) in fair value of investments	146,580,527	64,422,797
Total Investment Income	$ 169,284,339	$ 82,924,099

NOTE 6 – INCOME TAX STATUS

On February 21, 2012, the Internal Revenue Service issued a favorable determination letter stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code. The Plan has been subsequently amended, however, the Plan Administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the Internal Revenue Code, and therefore, that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

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 uncertain tax positions that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2013, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The Plan is subject to routine audits by taxing jurisdiction. However, currently no audits for any tax periods are in progress. The Plan administrator believes that the Plan is no longer subject to income tax examinations for years prior to December 31, 2010.

NOTE 7 – RELATED PARTY TRANSACTIONS

Participants in the Plan invest in the shares of mutual funds managed by an affiliate of Vanguard Fiduciary Trust Company ("VFTC"). Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. Participant loans also qualify as exempt party-in-interest transactions. The Company also provides administrative services to the Plan and may pay certain administrative expenses of the Plan with no reimbursement from the Plan.

NOTE 8 – RECONCILIATION TO FORM 5500

The following reconciles certain balances and transactions in the financial statements to amounts reflected in Form 5500.

	December 31, 2012
Notes Receivable from Participants per the Financial Statements	$ 11,869,929
Write-offs of delinquent loans	(36,327)
Participant Loans in Form 5500	$ 11,833,602

	For the year ended December 31, 2013
Total Deductions per the Financial Statements	$ 84,456,749
Write-offs of delinquent loans	(36,327)
Total expenses in Form 5500	$ 84,420,422

THE BABCOCK & WILCOX COMPANY
THRIFT PLAN
EIN 72-1172705 – PLAN # 002
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END
SCHEDULE H, LINE 4i
As of December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral,	(d) Cost	(e) Current Value
		Mutual Funds:		
*	Vanguard	500 Index Fund Investor Shares		$ 152,965,704
*	Vanguard	Explorer Fund Investor Shares		27,456,443
*	Vanguard	Extended Market Index Fund Investor Shares		33,276,462
*	Vanguard	Growth Index Fund Investor Shares		14,842,762
*	Vanguard	LifeStrategy Conservative Growth Fund		178,641
*	Vanguard	LifeStrategy Growth Fund		881,830
*	Vanguard	LifeStrategy Moderate Growth Fund		646,141
*	Vanguard	Morgan Growth Fund Investor Shares		32,138,432
*	Vanguard	Prime Money Market Fund		279,532
*	Vanguard	Small-Cap Index Fund Investor Shares		81,523,880
*	Vanguard	Target Retirement 2010 Fund		5,957,666
*	Vanguard	Target Retirement 2015 Fund		51,999,906
*	Vanguard	Target Retirement 2020 Fund		22,867,302
*	Vanguard	Target Retirement 2025 Fund		49,440,098
*	Vanguard	Target Retirement 2030 Fund		16,564,562
*	Vanguard	Target Retirement 2035 Fund		27,386,289
*	Vanguard	Target Retirement 2040 Fund		9,595,932
*	Vanguard	Target Retirement 2045 Fund		26,458,168
*	Vanguard	Target Retirement 2050 Fund		11,829,313
*	Vanguard	Target Retirement 2055 Fund		1,488,396
*	Vanguard	Target Retirement 2060 Fund		160,312
*	Vanguard	Target Retirement Income		13,128,588
*	Vanguard	Total Bond Market Index Fund Investor Shares		52,771,682
*	Vanguard	Total International Stock Index Fund		34,967,827
*	Vanguard	Windsor II Fund Investor Shares		49,548,664
		Company Stock Fund:		
*	B&W Stock Fund	Babcock and Wilcox Company Common Stock Fund		107,705,916
		Collective Trust Funds:		
*	Vanguard	Retirement Savings Trust II		232,532,245
		Notes Receivable from Participants		
*	Notes Receivable	Interest Rates at 4.25 - 9.5%, with maturities through 2033		12,288,178
		Total		$ 1,070,880,871

* Party in interest

\- Cost information in not required for participant-directed investments and, therefore, is not included.

The above information has been certified by Vanguard Fiduciary Trust Company, the trustee, as being complete and accurate.

See Independent Auditor's Report.

THE BABCOCK & WILCOX COMPANY
THRIFT PLAN
EIN 72-1172705 – PLAN # 002
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END
SCHEDULE H, LINE 4i
As of December 31, 2013

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral,	(d) Cost	(e) Current Value
		Mutual Funds:		
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*	Vanguard	Explorer Fund Investor Shares		27,456,443
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*	Vanguard	LifeStrategy Growth Fund		881,830
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		Company Stock Fund:		
*	B&W Stock Fund	Babcock and Wilcox Company Common Stock Fund		107,705,916
		Collective Trust Funds:		
*	Vanguard	Retirement Savings Trust II		232,532,245
		Notes Receivable from Participants		
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See Independent Auditor's Report.