

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
		2014
		This Form is Open to Public Inspection

Part I	Annual Report Identification Information
For calendar plan year 2014 or fiscal plan year beginning <u>01/01/2014</u> and ending <u>12/31/2014</u>	
A This return/report is for:	☐ a multiemployer plan; ☐ a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions); or ☒ 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:	☒ Form 5558; ☐ automatic extension; ☐ the DFVC program; ☐ special extension (enter description)

Part II	Basic Plan Information—enter all requested information
1a Name of plan <u>THE SHAW GROUP INC. 401(K) PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u> 1c Effective date of plan <u>01/01/1994</u>
2a Plan sponsor's name and address; include room or suite number (employer, if for a single-employer plan) <u>CHICAGO BRIDGE & IRON COMPANY</u> <u>2103 RESEARCH FOREST DRIVE</u> <u>THE WOODLANDS, TX 77380</u>	2b Employer Identification Number (EIN) <u>06-1477022</u> 2c Plan Sponsor's telephone number <u>832-513-1517</u> 2d Business code (see instructions) <u>238900</u>

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	<u>Filed with authorized/valid electronic signature.</u>	<u>10/07/2015</u>	<u>DENNIS FOX</u>
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE	<u>Filed with authorized/valid electronic signature.</u>	<u>10/07/2015</u>	<u>DENNIS FOX</u>
	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	3b Administrator's EIN 3c Administrator's telephone number <div style="background-color: #cccccc; height: 40px; width: 100%;"></div>
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 22643
6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1) , 6a(2) , 6b , 6c , and 6d). a(1) Total number of active participants at the beginning of the plan year a(2) Total number of active participants at the end of the plan year b Retired or separated participants receiving benefits c Other retired or separated participants entitled to future benefits..... d Subtotal. Add lines 6a(2) , 6b , and 6c e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. f Total. Add lines 6d and 6e g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested.....	6a(1) 18078 6a(2) 17505 6b 1 6c 4213 6d 21719 6e 49 6f 21768 6g 16938 6h 2986
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)

Part III**Form M-1 Compliance Information (to be completed by welfare benefit plans)**

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2014 Form M-1 annual report. If the plan was not required to file the 2014 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

SCHEDULE C (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	Service Provider 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
		2014
		This Form is Open to Public Inspection.

For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan THE SHAW GROUP INC. 401(K) PLAN	B Three-digit plan number (PN) ▶	002
C Plan sponsor's name as shown on line 2a of Form 5500 CHICAGO BRIDGE & IRON COMPANY	D Employer Identification Number (EIN) 06-1477022	

Part I	Service Provider Information (see instructions)
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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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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 59 60 62 71 72	RECORDKEEPER	1203575	Yes ☒ No ☐	Yes ☒ 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?
70	CONSULTANT	122901	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

CALVETTI FERGUSON, P.C.

13-4255527

(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	ACCOUNTANT	23602	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)

ESLER & VANDERSCHAAFF CO., L.P.A

31-1399107

(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	OTHER	22893	Yes ☐ No ☒	Yes ☐ No ☐		Yes ☐ No ☐

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

POSTLETHWAITE & NETTERVILLE

72-1202445

(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	ACCOUNTANT	13500	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

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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection.
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For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014

A Name of plan <u>THE SHAW GROUP INC. 401(K) PLAN</u>	B Three-digit plan number (PN) ► <u>002</u>	
C Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CHICAGO BRIDGE & IRON COMPANY</u>	D Employer Identification Number (EIN) <u>06-1477022</u>	

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)
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a Name of MTIA, CCT, PSA, or 103-12 IE: <u>MANAGED INCOME PORTFOLIO II</u>		
b Name of sponsor of entity listed in (a): <u>FIDELITY MANAGEMENT TRUST COMPANY</u>		
c EIN-PN <u>04-3022712-025</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>130944063</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE STABLE VALUE</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE ASSOCIATES INC</u>		
c EIN-PN <u>52-1309931-001</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>30741641</u>
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>T. ROWE PRICE NEW HORIZONS TRUST</u>		
b Name of sponsor of entity listed in (a): <u>T. ROWE PRICE ASSOCIATES INC</u>		
c EIN-PN <u>52-6559833-014</u>	d Entity code <u>C</u>	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) <u>90252084</u>
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
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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
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plan sponsor**c** EIN-PN**a** Plan name**b** Name of
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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) <small>Department of the Treasury Internal Revenue Service</small> <small>Department of Labor Employee Benefits Security Administration</small> <small>Pension Benefit Guaranty Corporation</small>	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.	<small>OMB No. 1210-0110</small> 2014 This Form is Open to Public Inspection
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan THE SHAW GROUP INC. 401(K) PLAN		B Three-digit plan number (PN) ► 002
C Plan sponsor's name as shown on line 2a of Form 5500 CHICAGO BRIDGE & IRON COMPANY		D Employer Identification Number (EIN) 06-1477022

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	13259	15479
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions.....	1b(1)	635176	894349
(2) Participant contributions.....	1b(2)	358260	1457
(3) Other.....	1b(3)	85298	82957
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	25712695	1494655
(2) U.S. Government securities	1c(2)	0	0
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)	0	0
(B) All other.....	1c(3)(B)	0	0
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)	0	0
(B) Common.....	1c(4)(B)	0	0
(5) Partnership/joint venture interests	1c(5)	0	0
(6) Real estate (other than employer real property).....	1c(6)	0	0
(7) Loans (other than to participants)	1c(7)	0	0
(8) Participant loans.....	1c(8)	20832037	22307404
(9) Value of interest in common/collective trusts	1c(9)	138381003	547352352
(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)	831471717	481360472
(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
(15) Other.....	1c(15)	0	0

1d Employer-related investments:

		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	7401718	3169125
(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	1024891163	1056678250

Liabilities

g Benefit claims payable	1g		
h Operating payables	1h		
i Acquisition indebtedness	1i		
j Other liabilities	1j		241569
k Total liabilities (add all amounts in lines 1g through 1j)	1k	0	241569

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1024891163	1056436681
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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)	39690777	
(B) Participants	2a(1)(B)	83559596	
(C) Others (including rollovers)	2a(1)(C)	3943043	
(2) Noncash contributions	2a(2)	0	
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		127193416
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)	33537	
(B) U.S. Government securities	2b(1)(B)	0	
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)	842420	
(F) Other	2b(1)(F)	0	
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		875957
(2) Dividends: (A) Preferred stock	2b(2)(A)	0	
(B) Common stock	2b(2)(B)	22635	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	41996536	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		42019171
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	48932141	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	49121053	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		-188912
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	-3106566	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		-3106566

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts.....	2b(6)		2299114
(7) Net investment gain (loss) from pooled separate accounts.....	2b(7)		0
(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)		11117053
c Other income.....	2c		362462
d Total income. Add all income amounts in column (b) and enter total.....	2d		180571695

Expenses

e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers.....	2e(1)	143410158	
(2) To insurance carriers for the provision of benefits.....	2e(2)		
(3) Other.....	2e(3)	0	
(4) Total benefit payments. Add lines 2e(1) through (3).....	2e(4)		143410158
f Corrective distributions (see instructions).....	2f		167808
g Certain deemed distributions of participant loans (see instructions).....	2g		3798416
h Interest expense.....	2h		0
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)	1649795	
(5) Total administrative expenses. Add lines 2i(1) through (4).....	2i(5)		1649795
j Total expenses. Add all expense amounts in column (b) and enter total.....	2j		149026177

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d.....	2k		31545518
l Transfers of assets:			
(1) To this plan.....	2l(1)		
(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) ☒ Disclaimer (4) ☐ Adverse

b Did the accountant perform a limited scope audit pursuant to 29 CFR 2520.103-8 and/or 103-12(d)?

☒ Yes ☐ No

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

(1) Name: CALVETTI FERGUSON

(2) EIN: 13-4255527

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:

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.).....

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.).....

	Yes	No	Amount
4a		X	
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.)		X	
4c			
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.).....		X	
4d			
e Was this plan covered by a fidelity bond?	X		15000000
4e			
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?		X	
4f			
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?.....		X	
4g			
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?.....		X	
4h			
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
4i			
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.)		X	
4j			
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?		X	
4k			
l Has the plan failed to provide any benefit when due under the plan?.....		X	
4l			
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)		X	
4m			
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)

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

<div>SCHEDULE R (Form 5500) Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation</div>	<div>Retirement Plan Information</div> <div>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).</div> <div>▶ File as an attachment to Form 5500.</div>	<div>OMB No. 1210-0110</div> <div>2014</div> <div>This Form is Open to Public Inspection.</div>
For calendar plan year 2014 or fiscal plan year beginning 01/01/2014 and ending 12/31/2014		
A Name of plan THE SHAW GROUP INC. 401(K) PLAN		B Three-digit plan number (PN) ▶ 002
C Plan sponsor's name as shown on line 2a of Form 5500 CHICAGO BRIDGE & IRON COMPANY		D Employer Identification Number (EIN) 06-1477022

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 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

For Paperwork Reduction Act Notice and OMB Control Numbers, see the instructions for Form 5500.

Schedule R (Form 5500) 2014 v. 140124

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, SUPPLEMENTAL SCHEDULE
AND
INDEPENDENT AUDITORS' REPORT
DECEMBER 31, 2014

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INDEPENDENT AUDITORS' REPORT

To the Plan Administrator and Participants of the
The Shaw Group Inc. 401(k) Plan

1201 Louisiana, Ste 800
Houston, TX 77002
Office: 713.957.2300
Fax: 713.895.9393
www.calvettiferguson.com

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 statements of net assets available for benefits as of December 31, 2014 and 2013, and the related statement of changes in net assets available for benefits for the year ended December 31, 2014, 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 controls 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 audits 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 ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 6, which was certified by Bank of America, N.A., the trustee of the Plan, except for comparing the 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, 2014 and 2013 and for the year ended December 31, 2014, that the information provided to the Plan administrator by the trustee is complete and accurate.

Disclaimer of Opinion

Because of the significance of the matters 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 the financial statements.

Other Matter

The supplemental schedule of Schedule H, Line 4i – Schedule of Assets (Held at End of Year) is required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA 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 the supplemental schedule referred to above.

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 DOL's Rules and Regulations for Reporting and Disclosure under the ERISA.

A handwritten signature in black ink that reads "Calvetti Ferguson". The signature is written in a cursive, flowing style.

Houston, Texas
September 22, 2015

THE SHAW GROUP INC. 401(k) PLAN

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2014 AND 2013

	2014	2013
ASSETS		
Investments, at fair value:		
Money market account	\$ -	\$ 24,114,719
Mutual funds	481,360,472	831,471,717
Common collective trust funds	547,352,352	138,381,003
Employer common stock	3,169,125	7,401,718
Total investments at fair value	1,031,881,949	1,001,369,157
Non-interest bearing cash	15,479	13,617
Interest bearing cash	1,494,655	1,597,618
Receivables:		
Notes receivable from participants	22,307,404	20,832,037
Employer	894,349	635,176
Participants	1,457	358,260
Other	82,957	85,298
Total receivables	23,286,167	21,910,771
Total Assets	1,056,678,250	1,024,891,163
LIABILITIES		
Excess contributions payable	-	161,259
Accrued administrative fees	241,569	275,460
Total Liabilities	241,569	436,719
Net Assets available for benefits, at fair value	1,056,436,681	1,024,454,444
Adjustment from fair value to contract value for interest in common collective trust relating to fully benefit-responsive investment contracts	(2,364,323)	(1,947,906)
NET ASSETS AVAILABLE FOR BENEFITS	\$ 1,054,072,358	\$ 1,022,506,538

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, 2014**

Additions:

Investment income:

Interest and dividend income	\$ 43,935,405
Net appreciation in fair value of mutual funds	11,117,053
Net depreciation in fair value of employer common stock	<u>(3,295,478)</u>
Total investment income	51,756,980

Interest income on notes receivable from participants 842,420

Contributions:

Employer	39,690,777
Participants	83,559,596
Rollover	<u>3,943,043</u>
Total contributions	<u>127,193,416</u>

Other income 362,462

Total additions 180,155,278

Deductions:

Benefits paid to participants	147,215,123
Administrative fees	<u>1,374,335</u>
Total deductions	<u>148,589,458</u>

Net increase 31,565,820

Net assets available for benefits:

Beginning of year 1,022,506,538

End of year \$ 1,054,072,358

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

THE SHAW GROUP INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – PLAN DESCRIPTION

The following description of The Shaw Group Inc. 401(k) Plan (the “Plan”) provides only general information. Participants should refer to the Plan Document for a more complete description.

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 purchase.

General – The Plan, as amended and restated effective January 1, 2014, is a defined contribution plan covering all employees of The Shaw Group Inc. (a subsidiary of Chicago Bridge & Iron Company) (the “Company” or “Employer”) excluding (i) leased employees; (ii) an individual who is included in a unit of employees covered by a collective bargaining agreement which does not provide for his or her participation in the Plan; (iii) an individual who is a nonresident alien who receives no earned income from the Employer that constitutes income from sources within the United States; (iv) an individual who is a signatory to a contract, letter of agreement or other document that acknowledges his status as an independent contractor not entitled to benefits under the Plan or who is not otherwise classified by the Employer as a common law employee and with respect to whom the Employer does not withhold income taxes and file Form W-2 with the Internal Revenue Services (“IRS”) and does not remit Social Security payment to the Federal Government, even if such individual is later adjudicated to be a common law employee; (v) any individual who is a resident of Puerto Rico; and (vi) temporary employees, co-ops, interns, benefit ineligible employees and employees who are in the United States on an F1 Visa. Eligible employees are allowed to participate in the Plan immediately upon hire. Prior to January 1, 2014, employees who were age 21 or older and who were not receiving benefits under a collective bargaining agreement, alumni agreement, or other similar agreement, and were not nonresident aliens were allowed to participate in the Plan. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (“ERISA”).

Plan Custodian and Trustee – Bank of America, N.A. is the Plan Trustee (“Trustee”) and Merrill Lynch, Pierce, Fenner & Smith Incorporated is the Plan Custodian (“Custodian”).

Contributions – The Plan, as amended and restated effective January 1, 2014, allows participants to contribute up to 75% of their annual eligible 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 and may elect to automatically increase their pre-tax deferral contributions each year. Following such an election, the participant’s deferral contributions shall increase 1%, 2% or 3% up to a maximum of 20% unless an affirmative election otherwise is made. 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. Contributions are required to meet certain limitations, as prescribed by the Internal Revenue Code (the “IRC”). Excess contributions are refunded to participants so that the Plan complies with the regulations of the IRC.

THE SHAW GROUP INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – PLAN DESCRIPTION – continued

Participants who have performed one year of service are eligible to receive Safe Harbor matching contributions equal to 100% of the participant's elective deferrals, up to 3% of eligible compensation, and 50% of the next 2% of eligible compensation for each Plan year (maximum match amount is 4% of eligible compensation). In addition to the Safe Harbor matching contribution, the Company may elect to make an additional discretionary matching contribution up to 4% of eligible compensation. The Company did not elect to make any additional discretionary matching contributions for the year ended December 31, 2014.

The Company is required to make a "true up" matching contribution equal to the difference, if any, between (i) the matching contributions made and (ii) the maximum annual matching contribution, if any, determined based upon the participant's eligible compensation and deferral contributions for the Plan year.

The Company may also elect to make a discretionary profit sharing contribution. The Company did not elect to make any discretionary profit sharing contributions for the year ended December 31, 2014.

Prior to January 1, 2014, participants were allowed to contribute up to 90% of their annual compensation, as defined by the Plan. The Plan contained an automatic enrollment feature for eligible employees hired on or after October 1, 2006. These employees were automatically enrolled to contribute 3% of their eligible compensation to the Plan on a pre-tax basis unless such employees affirmatively took action to opt out of the automatic enrollment process within 30 days of their date of hire. The deferral rate for participants that were automatically enrolled was increased annually by 1%, up to a maximum of 6% of compensation. The contributions made under the automatic enrollment process were invested in Target Retirement Date Funds based on the employee's targeted date of retirement unless the participants affirmatively chose another investment fund or any combination of funds available under the Plan. This automatic enrollment feature was removed from the Plan upon amendment and restatement effective January 1, 2014.

Participants' 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.

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 \$343,608 in 2014 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, 2014 and 2013 totaled \$581,196 and \$347,537, respectively. Administrative fees of \$109,949 were paid from the unallocated account in 2014.

THE SHAW GROUP INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – PLAN DESCRIPTION – continued

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, 2014 and 2013 totaled \$646,328 and \$84,469, respectively. Employer contributions were reduced by \$4,536,436 million in 2014. Administrative fees of \$148,746 were paid from forfeited nonvested accounts in 2014.

Administrative 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, Safe Harbor matching contributions and discretionary match contributions made on and after January 1, 2014, plus any actual earnings thereon. Participants must have completed one year of service to be eligible for Company contributions. Vesting in the Company's discretionary matching contributions prior to January 1, 2014 and profit sharing contributions, 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 of prime rate plus 1% for the term of the loan. At December 31, 2014 and 2013, interest rates for outstanding loans ranged from 3.25% to 9.25%. Principal and interest are paid ratably through payroll deductions.

Investment Options – For the year ended December 31, 2014, the Plan provides for various investment options in mutual funds or common collective trust funds. For the year ended December 31, 2013, the Plan also provided for investment in a money market account. Prior to January 1, 2012, the Plan allowed for investments in The Shaw Group Inc. common stock. 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 purchase.

THE SHAW GROUP INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 1 – PLAN DESCRIPTION – continued

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.

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.

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.

NOTE 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 ("U.S. GAAP").

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 Plan invests in investment contracts through collective trusts. The Statement of Net Assets Available for Benefits presents the fair value of the investments in the collective trusts, as well as the adjustment of the investments in the collective trusts from fair value to contract value. The Statement of Changes in Net Assets Available for Benefits is prepared on a contract value basis. At December 31, 2014 and 2013, an adjustment from fair value to contract value for interest in collective trusts relating to fully benefit-responsive investment contracts of \$2,364,323 and \$1,947,906, respectively, has been recognized.

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.

THE SHAW GROUP INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

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. Net appreciation (depreciation) in fair value of investments includes gains and losses on investments sold during the year as well as net appreciation (depreciation) of the investments held at the end of the year.

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, 2014 and 2013. 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.

Payments of Benefits – Benefits are recorded when paid.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP 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.

Subsequent Events – Management has evaluated subsequent events through September 22, 2015, the date that the financial statements were available to be issued. In July 2015, the Plan took corrective action under a voluntary compliance program for operation failures occurring in prior years (see Note 8). No events occurring after this date have been evaluated for inclusion in these financial statements.

Recent Accounting Pronouncements – There are no issued accounting standards that the Company believes will have a material impact on the net assets of the Plan.

THE SHAW GROUP INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 3 – INVESTMENTS

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

	2014	2013
Common collective trust funds, at contract value:		
Fidelity Management Trust Company	\$ 130,944,063	\$ 138,381,003
T. Rowe Price New Horizons	90,252,084	*
T. Rowe Price Retirement 2025	69,028,229	*
Mutual funds:		
American Funds Growth Fund of America	\$ 100,271,249	\$ 95,807,995
Invesco Diversified Dividend Fund	81,719,292	*
Metropolitan West Total Fund	75,358,628	*
Vanguard Institutional Index	60,694,475	51,702,056
Westwood SMidCap Institutional Fund	54,082,425	57,517,266
Dreyfus/The Boston Co. CI I	*	98,900,272
MFS Institutional Large Cap Value	*	81,166,724
Pimco Total Return Institutional	*	62,907,247
Vanguard 2025 Target Retirement	*	62,454,412

*Investment did not represent 5% or more of the Plan's net assets as of December 31.

NOTE 4 – FAIR VALUE MEASUREMENTS

The Fair Value Measurements and Disclosures topic of the Financial Accounting Standards Board Accounting Standards Codification 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.
- 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.

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS – continued

- 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, 2014 and 2013.

- *Mutual funds/money market fund:* Valued at the daily closing price as reported by the fund. These funds are required to publish their daily net asset value and to transact at that price. The mutual funds held by the Plan are deemed to be actively traded.
- *Common collective trusts:*
 - Stable value common trust fund – The fund is comprised of guaranteed investment contracts, wrap contracts, and various other contracts. The fair value of the guaranteed investment contract is provided by the fund administrator and is generally determined by discounting the scheduled future payments required under the contract (income approach). The fair value of wrap contracts reflects the discounted present value of the difference between the current wrap contract cost and its replacement cost, based on issuer quotes (cost approach). For assets other than investment and wrap contracts, including securities underlying synthetic investment contracts, fair value generally is reflected by market value at the close of business on the valuation date (market approach). Therefore, the funds' fair value is classified within level 2 of the valuation hierarchy. This fund is a fully benefit-responsive investment, and as required, an adjustment is made to reflect this investment at contract value on the financial statements, which represents cost plus accrued income less redemptions.
 - Other common collective trust funds – The fair values of other common collective trust funds are determined by the net asset value ("NAV") provided by the fund administrator. Although the NAV's unit prices are quoted on a private market that is not active, the unit prices are based on underlying investments which are traded on an active market (market approach). Therefore, the fair values of the funds are classified within the level 2 of the valuation hierarchy. The common collective trust funds are not subject to restrictions regarding redemptions and there are no unfunded commitments to the funds. There are also no restrictions on the NAV price or its equivalent.
- *Employer common stock:* Valued at the closing price reported on the active market in which the security is traded.

THE SHAW GROUP INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 4 – FAIR VALUE MEASUREMENTS – continued

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.

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2014 and 2013:

Assets at Fair Value at December 31, 2014				
	Level 1	Level 2	Level 3	Total
Mutual funds:				
World stock fund	\$ 100,271,249	\$ -	\$ -	\$ 100,271,249
Large blend funds	95,936,694	-	-	95,936,694
Bond funds	85,056,003	-	-	85,056,003
Large value fund	81,719,292	-	-	81,719,292
Mid-cap blend fund	54,082,425	-	-	54,082,425
Foreign large growth fund	48,132,173	-	-	48,132,173
Foreign large blend fund	16,162,636	-	-	16,162,636
Common collective trust funds:				
Stable value fund	-	31,193,832	-	31,193,832
Fixed income fund	-	132,856,195	-	132,856,195
Target retirement date funds	-	383,302,325	-	383,302,325
Employer common stock				
Chicago Bridge & Iron Company, N.V.	3,169,125	-	-	3,169,125
Total	<u>\$ 484,529,597</u>	<u>\$ 547,352,352</u>	<u>\$ -</u>	<u>\$ 1,031,881,949</u>

Assets at Fair Value at December 31, 2013				
	Level 1	Level 2	Level 3	Total
Money market account	\$ 24,114,719	\$ -	\$ -	\$ 24,114,719
Mutual funds:				
Target retirement date funds - moderate risk	317,115,139	-	-	317,115,139
Growth funds	194,708,267	-	-	194,708,267
Domestic blend funds	83,577,683	-	-	83,577,683
Value funds	81,166,724	-	-	81,166,724
bond funds	74,203,168	-	-	74,203,168
Foreign blend funds	68,941,274	-	-	68,941,274
Inflation-protected funds	8,199,206	-	-	8,199,206
Short term bond fund	3,560,256	-	-	3,560,256
Common collective trust fund	-	138,381,003	-	138,381,003
Employer common stock				
Chicago Bridge & Iron Company, N.V.	7,401,718	-	-	7,401,718
Total	<u>\$ 862,988,154</u>	<u>\$ 138,381,003</u>	<u>\$ -</u>	<u>\$ 1,001,369,157</u>

THE SHAW GROUP INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 5 – COMMON COLLECTIVE TRUST FUNDS

During the years ended December 31, 2014 and 2013, the Plan invested in a common collective trust, Fidelity's Managed Income Portfolio II fund, which owns fully benefit-responsive investment contracts. During the year ended December 31, 2014, the Plan also invested in the T. Rowe Price Stable Value 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 \$2,364,323 and \$1,947,906, respectively, as of December 31, 2014 and 2013, 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:

<u>Average Yields</u>	<u>2014</u>	<u>2013</u>
Based on actual earnings	1.70%	1.59%
Based on interest rates credited to participants	1.38%	1.14%

The average yields of the T. Rowe Price Stable Value Fund were as follows:

<u>Average Yields</u>	<u>2014</u>
Based on actual earnings	1.83%
Based on interest rates credited to participants	2.29%

As of December 31, 2014 and 2013, 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 common collective trust funds. 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 common collective trust funds or the administration of the common collective trust funds, 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 IRC.

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.

THE SHAW GROUP INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 6 – INFORMATION PREPARED AND CERTIFIED BY THE TRUSTEE

The Company has elected the method of annual reporting compliance permitted by 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. Accordingly, the Trustee has certified that the following data included in the accompanying financial statements and supplemental schedule is complete and accurate:

December 31,	2014	2013
Money market account	\$ -	\$ 24,114,719
Mutual funds	481,360,472	831,471,717
Common collective trust funds	547,352,352	138,381,003
Employer stock	3,169,125	7,401,718
Non-interest bearing cash	15,479	13,617
Interest bearing cash	1,494,655	1,597,618
Notes receivable from participants	22,307,404	20,832,037
Year Ended December 31,	2014	
Interest and dividend income	\$ 43,935,405	
Net appreciation (depreciation) in fair value of investments:		
Mutual funds	11,117,053	
Employer stock	(3,295,478)	
Interest income on notes receivable from participants	842,420	

NOTE 7 – TAX STATUS

The IRS has determined and informed the Company by an opinion letter dated September 20, 2013 that the Plan and related trust, as then designed, constituted a qualified plan under Section 401 of the Internal Revenue Code ("IRC") and, therefore, were not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires 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, 2014, 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 2011.

As described in Note 8, the Company filed Voluntary Correction Program ("VCP") requests under the Employee Plans Compliance Resolution System ("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.

THE SHAW GROUP INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 8 – SELF CORRECTION AND VOLUNTARY CORRECTION PROGRAM

On February 13, 2013, The Company's attorney filed an anonymous VCP request under the Employee Plan 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 2004 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. Additionally, non-resident aliens were also improperly allowed to participate in the Plan. To correct the improper 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. This error was corrected in July 2015 via a forfeiture of approximately \$955,000. As no funds were distributed from Plan assets for this correction, there is no effect on the Plan's financial statements.

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. This error was corrected during 2013.

For the year ended December 31, 2013, Plan administration determined that certain participant deferrals were not being withheld and remitted in accordance with participant directives. As recommend by the EPCRS, missed deferrals and related Employer matching contributions and earnings on the missed deferrals must be remitted to the Plan. Corrections including earnings totaling \$130,688 were remitted to the Plan in 2014, in accordance with guidance of the IRS.

NOTE 9 – EXCESS CONTRIBUTIONS

For the year ended December 31, 2013, 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, 2014. For the year ended December 31, 2013, the amount of corrective distributions to be returned to participants was \$161,259, and was recorded as a liability on the Statements of Net Assets Available for Benefits and an offset to participant contributions on the Statement of Changes in Net assets Available for Benefits. There were no excess contributions noted for the year ended December 31, 2014.

THE SHAW GROUP INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 10 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

At December 31, 2013, Plan investments included a money market fund managed by Bank of America, N.A. Because the Plan paid 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. There were no investments managed by Bank of America, N.A. at December 31, 2014. Certain Plan investments are managed by Merrill Lynch, Pierce, Fenner & Smith Incorporated the custodian and recordkeeper for the Plan and, therefore, 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, investments in shares of common stock of CB&I qualify as party-in-interest transactions. 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.

NOTE 11 – 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.

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H FORM 5500

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

	2014	2013
Net assets available for benefits per the financial statements	\$ 1,054,072,358	\$ 1,022,506,538
Add: Adjustment from fair value to contract value for interest in common collective trust relating to fully benefit-responsive investment contracts	2,364,323	1,947,906
Add: Excess contributions payable	-	161,259
Add: Accrued administrative fees	-	275,460
Net assets available for benefits per the Form 5500	<u>\$ 1,056,436,681</u>	<u>\$ 1,024,891,163</u>

THE SHAW GROUP INC. 401(k) PLAN

NOTES TO THE FINANCIAL STATEMENTS

NOTE 12 – RECONCILIATION OF FINANCIAL STATEMENTS TO SCHEDULE H FORM 5500 – continued

The following is a reconciliation of the net increase in net assets available for benefits per the financial statements to the Form 5500 for the year ended December 31, 2014:

Net increase in net assets available for benefits per the financial statements	\$ 31,565,820
Less: Excess contributions payable, beginning of year	(161,259)
Less: Accrued administrative expenses, beginning of year	(275,460)
Less: Adjustment from fair value to contract value for interest in common collective trust relating to fully benefit-responsive investment contracts, end of year	2,364,323
Add: Adjustment from fair value to contract value for interest in common collective trust relating to fully benefit-responsive investment contracts, beginning of year	<u>(1,947,906)</u>
Net income per Form 5500	<u><u>\$ 31,545,518</u></u>

THE SHAW GROUP INC. 401(k) PLAN

FORM 5500, SCHEDULE H, LINE 4I – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2014

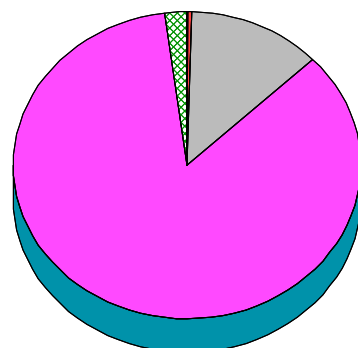
EIN: 72-1106167 Plan #: 001

(b) Identity of Issue, Borrower, Lessor or		(c) Description of Investment	(d) Cost	(e) Current Value
(a)	Similar Party			
*	Merrill Lynch	Interest-Bearing Cash	\$ 1,494,655	\$ 1,494,655
Common Collective Trust Funds:				
	Fidelity	Managed Income Portfolio II	**	130,944,063
	T. Rowe Price	New Horizons Trust Fund	**	90,252,084
	T. Rowe Price	Retirement 2025 Trust Fund	**	69,028,229
	T. Rowe Price	Retirement 2015 Trust Fund	**	38,862,233
	T. Rowe Price	Retirement 2035 Trust Fund	**	38,796,309
	T. Rowe Price	Retirement 2020 Trust Fund	**	32,223,449
	T. Rowe Price	Stable Value Common Trust Fund	**	30,741,641
	T. Rowe Price	Retirement 2050 Trust Fund	**	29,110,719
	T. Rowe Price	Retirement 2040 Trust Fund	**	27,924,286
	T. Rowe Price	Retirement 2030 Trust Fund	**	22,008,701
	T. Rowe Price	Retirement 2045 Trust Fund	**	17,455,656
	T. Rowe Price	Retirement 2010 Trust Fund	**	9,253,044
	T. Rowe Price	Retirement Balanced Active Trust Fund	**	5,986,706
	T. Rowe Price	Retirement 2055 Trust Fund	**	2,400,909
Total Common Collective Trusts				544,988,029
Mutual Funds:				
	American Funds	Growth Fund of America	**	100,271,249
	Invesco	Diversified Dividend Fund	**	81,719,292
	Metropolitan West	Total Fund	**	75,358,628
	Vanguard	Institutional Index Fund	**	60,694,475
	Westwood	Small-Mid Cap Fund	**	54,082,425
	American Funds	Europacific Growth Fund	**	48,132,173
	Vanguard	Extend Market Index Fund	**	35,242,219
	Vanguard	FTSE All World Fund	**	16,162,636
	Vanguard	Inflation-Protected Securities Fund	**	9,697,375
Total Mutual Funds				\$ 481,360,472
Common Stock:				
*	Chicago Bridge & Iron Company, N.V.	Common Stock		3,169,125
*	Participant loans	Varying maturities, bearing interest at 3.25% to 9.25%	-0-	\$ 22,307,404
Total				\$ 1,053,319,685
*	A party in interest as defined by ERISA.			
**	Cost information not required for participant-directed investments.			

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 12/31/2014

THE SHAW GROUP INC. 401(K) PLAN
CONSOLIDATION

ALLOCATION OF PLAN ASSETS



■ 0.14% MONEY MARKET	■ 0.30% COMMON STOCK
■ 12.43% COMMON / COLLECTIVE TRUSTS	■ 85.01% MUTUAL FUNDS
■ 2.12% LOANS	■ 0.00% PENDING SETTLEMENT FUNDS
■ 0.00% ACCRUED INCOME	

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>CERT OF DEPOSIT / BANK DEPOSIT</u>					
RETIREMENT BANK ACCOUNT	0.0001	1.000	0.00	0.00	0.00%
<u>MONEY MARKET</u>					
BIF MONEY FUND		1.000	1,494,272.37	1,494,272.37	0.14%
<u>COMMON STOCK</u>					
CHICAGO BRDG & IRON CO NV	75,491.2978	41.980	1,858,379.61	3,169,124.68	0.30%
<u>COMMON / COLLECTIVE TRUSTS</u>					
FIDELITY MANAGED INC 2	130,944,062.7956	1.000	130,944,068.10	130,944,062.80	12.43%
<u>MUTUAL FUNDS</u>					
T. ROWE PRICE NEW HORIZONS A	3,798,488.4019	23.760	90,252,084.40	90,252,084.43	8.57%
T. ROWE PRICE RET BAL ACT B	486,328.6554	12.310	5,986,705.74	5,986,705.75	0.57%

Balances include pending activity

STATEMENT OF ASSETS

FOR THE PERIOD 01/01/2014 - 12/31/2014

THE SHAW GROUP INC. 401(K) PLAN

CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
T. ROWE PRICE RET 2010 ACT B	712,320.5758	12.990	9,253,044.29	9,253,044.28	0.88%
T. ROWE PRICE RET 2015 ACT B	2,861,725.5872	13.580	38,862,233.48	38,862,233.47	3.69%
T. ROWE PRICE RET 2020 ACT B	2,290,223.8108	14.070	32,223,448.98	32,223,449.02	3.06%
T. ROWE PRICE RET 2025 ACT B	4,747,471.0479	14.540	69,028,229.05	69,028,229.04	6.55%
T. ROWE PRICE RET 2030 ACT B	1,473,139.2800	14.940	22,008,700.87	22,008,700.84	2.09%
T. ROWE PRICE RET 2035 ACT B	2,549,034.7585	15.220	38,796,309.00	38,796,309.02	3.68%
T. ROWE PRICE RET 2040 ACT B	1,813,265.3432	15.400	27,924,286.26	27,924,286.29	2.65%
T. ROWE PRICE RET 2045 ACT B	1,134,220.6777	15.390	17,455,656.19	17,455,656.23	1.66%
T. ROWE PRICE RET 2050 ACT B	1,890,306.3959	15.400	29,110,718.44	29,110,718.50	2.76%
T. ROWE PRICE RET 2055 ACT B	156,105.9280	15.380	2,400,909.18	2,400,909.17	0.23%
T ROWE PRICE STABLE VAL CL N	30,741,641.4500	1.000	30,741,641.45	30,741,641.45	2.92%
AMERICAN EURO PACIFIC	1,022,131.5052	47.090	40,603,874.82	48,132,172.58	4.57%
AMERICAN GROWTH FUND OF	2,349,373.2143	42.680	77,610,850.34	100,271,248.79	9.52%
METROPOLITAN WEST TOTAL FD I	6,913,635.6291	10.900	75,358,628.44	75,358,628.36	7.15%
VANGUARD EXTEND MARKET INDX FD	529,162.4457	66.600	26,621,140.87	35,242,218.88	3.35%
VANGUARD INSTITUTIONAL INDEX	321,696.4810	188.670	41,895,547.21	60,694,475.07	5.76%
INVESCO DIVERSIFIED DIV CL R5	4,465,535.0807	18.300	81,719,291.98	81,719,291.98	7.76%
WESTWOOD SMIDCAP FD NSTL	3,361,244.5860	16.090	47,823,222.93	54,082,425.39	5.13%
VANGUARD FTSE ALL WORLD	175,090.8490	92.310	15,322,093.83	16,162,636.27	1.53%
VANGUARD INFLATION-PROTECTED	920,054.5732	10.540	10,507,878.43	9,697,375.20	0.92%
TOTAL MUTUAL FUNDS			831,506,496.18	895,404,440.01	85.01%

Balances include pending activity

STATEMENT OF ASSETS
FOR THE PERIOD 01/01/2014 - 12/31/2014

THE SHAW GROUP INC. 401(K) PLAN

CONSOLIDATION

Investment Category	Shares/ Units	Price/ NAV	Cost/Book Value	Market Value	% Total Value
<u>LOANS</u>					
LOAN FUND	22,307,403.8200	1.000	22,307,403.82	22,307,403.82	2.12%
<u>PENDING SETTLEMENT FUNDS</u>					
PENDING SETTLEMENT FUND	15,479.0700	1.000	15,479.07	15,479.07	0.00%
INVESTMENT TOTAL			988,126,099.15	1,053,334,782.75	100.00%
UNINVESTED CASH			0.00	0.00	0.00%
ACCRUED INCOME			383.06	383.06	0.00%
TOTAL ASSETS			988,126,482.21	1,053,335,165.81	100.00%

A portion of the balance displayed in the BIF Money Fund or the Merrill Lynch Bank Deposit Program (MLBD Program) may contain a pending deposit. If cash funds are invested / deposited in the BIF or MLBD Program, sweep activity details are available upon request.

Balances include pending activity