

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). <p style="text-align: center;">▶ Complete all entries in accordance with the instructions to the Form 5500.</p>	OMB Nos. 1210-0110 1210-0089 <div style="text-align: center; font-size: 1.2em; font-weight: bold;">2015</div> This Form is Open to Public Inspection
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Part I	Annual Report Identification Information		
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</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>BWXT THRIFT PLAN</u>	1b Three-digit plan number (PN) ▶ <u>002</u>		
	1c Effective date of plan <u>06/18/2010</u>		
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions) <u>BABCOCK AND WILCOX INVESTMENT COMPANY</u> <u>13024 BALLANTYNE CORPORATE PLACE</u> <u>SUITE 700</u> <u>CHARLOTTE, NC 28277</u>	2b Employer Identification Number (EIN) <u>72-1172705</u>	2c Plan Sponsor's telephone number <u>704-625-4900</u>	2d Business code (see instructions) <u>541330</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	Filed with authorized/valid electronic signature.	09/12/2016	ROSS WILTZIUS
	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)			Preparer's telephone number

3a Plan administrator's name and address ☐ Same as Plan Sponsor 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 9215
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.....	6a(1) 6025
a(2) Total number of active participants at the end of the plan year	6a(2) 4186
b Retired or separated participants receiving benefits.....	6b 178
c Other retired or separated participants entitled to future benefits.....	6c 3857
d Subtotal. Add lines 6a(2) , 6b , and 6c	6d 8221
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.....	6e 17
f Total. Add lines 6d and 6e	6f 8238
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item).....	6g 8180
h Number of participants that terminated employment during the plan year with accrued benefits that were less than 100% vested	6h 135
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)
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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 2015 Form M-1 annual report. If the plan was not required to file the 2015 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 _____

<div>SCHEDULE C</div> <div>(Form 5500)</div> <div>Department of the Treasury</div> <div>Internal Revenue Service</div> <div>Department of Labor</div> <div>Employee Benefits Security Administration</div> <div>Pension Benefit Guaranty Corporation</div>	<div>Service Provider Information</div> <div>This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).</div> <div>▶ File as an attachment to Form 5500.</div>	OMB No. 1210-0110
		2015
		This Form is Open to Public Inspection.

For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015		
A Name of plan BWXT 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)
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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
THE VANGUARD GROUP, INC.
23-1945930

(b) Enter name and EIN or address of person who provided you disclosure 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)

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	554303	Yes ☒ No ☐	Yes ☒ 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	46000	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 ☐

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
THE VANGUARD GROUP, INC.	99	0
(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.	
DOGE & COX 94-1441976	10 BPS	
(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.	OMB No. 1210-0110 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>BWXT THRIFT 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>BABCOCK AND WILCOX INVESTMENT COMPANY</u>	D Employer Identification Number (EIN) <u>72-1172705</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>VANGUARD RET. SAVINGS TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>			
c EIN-PN <u>23-2186884-021</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>106638637</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2010 TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>			
c EIN-PN <u>90-6083954-001</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>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2015 TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>			
c EIN-PN <u>90-6083984-001</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>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2020 TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>			
c EIN-PN <u>90-6083982-001</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>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2025 TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>			
c EIN-PN <u>90-6083980-001</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>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2030 TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>			
c EIN-PN <u>90-6083978-001</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>0</u>	
a Name of MTIA, CCT, PSA, or 103-12 IE: <u>VANGUARD TARGET RET. 2035 TRUST II</u>			
b Name of sponsor of entity listed in (a): <u>VANGUARD FIDUCIARY TRUST COMPANY</u>			
c EIN-PN <u>90-6083976-001</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>0</u>	

a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2040 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083974-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2045 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083972-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2050 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083970-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2055 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 27-6715091-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. 2060 TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 45-3799419-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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a Name of MTIA, CCT, PSA, or 103-12 IE: VANGUARD TARGET RET. INC. TRUST II**b** Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN 90-6083967-001	d Entity code C	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 0
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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)
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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)
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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)
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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)
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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
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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

SCHEDULE H (Form 5500) <small>Department of the Treasury Internal Revenue Service</small> <hr/> <small>Department of Labor Employee Benefits Security Administration</small> <hr/> <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> <hr/> 2015 <hr/> This Form is Open to Public Inspection
For calendar plan year 2015 or fiscal plan year beginning <u>01/01/2015</u> and ending <u>12/31/2015</u>		
A Name of plan <u>BWXT THRIFT PLAN</u>	B Three-digit plan number (PN) ►	<u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BABCOCK AND WILCOX INVESTMENT COMPANY</u>	D Employer Identification Number (EIN) <u>72-1172705</u>	

Part I	Asset and Liability Statement		(a) Beginning of Year	(b) End of Year
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	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)	12771815	8690694
	(9) Value of interest in common/collective trusts.....	1c(9)	464086362	106638637
	(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)	486806492	458893140
	(14) Value of funds held in insurance company general account (unallocated contracts).....	1c(14)		
	(15) Other	1c(15)		

1d Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities	1d(1)	90499301	75773690
(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	1054163970	649996161

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 through 1j)	1k	0	0

Net Assets

l Net assets (subtract line 1k from line 1f)	1l	1054163970	649996161
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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)	19720104	
(B) Participants	2a(1)(B)	37018009	
(C) Others (including rollovers)	2a(1)(C)	3142121	
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines 2a(1)(A) , (B) , (C) , and line 2a(2)	2a(3)		59880234
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)	442842	
(F) Other	2b(1)(F)		
(G) Total interest. Add lines 2b(1)(A) through (F)	2b(1)(G)		442842
(2) Dividends: (A) Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)	874755	
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)	9836171	
(D) Total dividends. Add lines 2b(2)(A) , (B) , and (C)	2b(2)(D)		10710926
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: (A) Aggregate proceeds	2b(4)(A)	50423711	
(B) Aggregate carrying amount (see instructions)	2b(4)(B)	48626467	
(C) Subtract line 2b(4)(B) from line 2b(4)(A) and enter result	2b(4)(C)		1797244
(5) Unrealized appreciation (depreciation) of assets: (A) Real estate	2b(5)(A)		
(B) Other	2b(5)(B)	27681240	
(C) Total unrealized appreciation of assets. Add lines 2b(5)(A) and (B)	2b(5)(C)		27681240

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		7401855
(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)		-1280664
c Other income	2c		36831
d Total income. Add all income amounts in column (b) and enter total	2d		106670508

Expenses**e** Benefit payment and payments to provide benefits:

(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	78128027	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines 2e(1) through (3)	2e(4)		78128027
f Corrective distributions (see instructions)	2f		5892
g Certain deemed distributions of participant loans (see instructions)	2g		14204
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)	586713	
(5) Total administrative expenses. Add lines 2i(1) through (4)	2i(5)		586713
j Total expenses. Add all expense amounts in column (b) and enter total	2j		78734836

Net Income and Reconciliation

k Net income (loss). Subtract line 2j from line 2d	2k		27935672
l Transfers of assets:			
(1) To this plan	2l(1)		328306
(2) From this plan	2l(2)		432431787

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: 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	N/A	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.)		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.)		X		

	Yes	No	N/A	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		
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		
e Was this plan covered by a fidelity bond?	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?		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?		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?		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.)	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.)		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?		X		
l Has the plan failed to provide any benefit when due under the plan?		X		
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	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.	X			
o Did the plan trust incur unrelated business taxable income?				
p Were in-service distributions made during the plan year?				

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)
B&W THRIFT PLAN	47-2783641	033

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

6a Name of trust	6b Trust's EIN
6c Name of trustee or custodian	6d Trustee's or custodian's telephone number

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 2015 This Form is Open to Public Inspection.
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For calendar plan year 2015 or fiscal plan year beginning 01/01/2015 and ending 12/31/2015

A Name of plan <u>BWXT THRIFT PLAN</u>	B Three-digit plan number (PN) ▶ <u>002</u>
C Plan sponsor's name as shown on line 2a of Form 5500 <u>BABCOCK AND WILCOX INVESTMENT COMPANY</u>	D Employer Identification Number (EIN) <u>72-1172705</u>

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): <u>23-2186884</u>		
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
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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
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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
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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): _____

Part VII	IRS Compliance Questions
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20a Is the plan a 401(k) plan?	☐ Yes	☐ No
20b If "Yes," how does the 401(k) plan satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under sections 401(k)(3) and 401(m)(2)?	☐ Design-based safe harbor method	☐ ADP/ACP test
20c If the ADP/ACP test is used, did the 401(k) plan perform ADP/ACP testing for the plan year using the "current year testing method" for nonhighly compensated employees (Treas. Reg sections 1.401(k)-2(a)(2)(ii) and 1.401(m)-2(a)(2)(ii))?	☐ Yes	☐ No
21a Check the box to indicate the method used by the plan to satisfy the coverage requirements under section 410(b):	☐ Ratio percentage test	☐ Average benefit test
21b Does the plan satisfy the coverage and nondiscrimination tests of sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules?	☐ Yes	☐ No
22a Has the plan been timely amended for all required tax law changes?	☐ Yes	☐ No ☐ N/A
22b Date the last plan amendment/restatement for the required tax law changes was adopted ____/____/____. Enter the applicable code _____. (See instructions for tax law changes and codes).		
22c If the plan sponsor is an adopter of a pre-approved master and prototype (M&P) or volume submitter plan that is subject to a favorable IRS opinion or advisory letter, enter the date of that favorable letter ____/____/____ and the letter's serial number _____.		
22d If the plan is an individually-designed plan and received a favorable determination letter from the IRS, enter the date of the plan's last favorable determination letter ____/____/____.		
23 Is the Plan maintained in a U.S. territory (i.e., Puerto Rico (if no election under ERISA section 1022(i)(2) has been made), American Samoa, Guam, the Commonwealth of the Northern Mariana Islands or the U.S. Virgin Islands)?	☐ Yes	☐ No

Report of Independent Auditors

To the 401K Plans Committee and Participants of the BWXT Thrift Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the BWXT Thrift Plan (formerly known as The Babcock & Wilcox Company Thrift Plan) (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014 and the related statements of changes in net assets available for benefits for the years ended December 31, 2015 and 2014, 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, 2015 and 2014 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

The Plan has elected to early adopt the accounting and disclosure provisions of Accounting Standards Update 2015-07, with retroactive application to 2014, as described by the last paragraphs of Note 2 to the financial statements.

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, 2015, 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.

A handwritten signature in dark ink, appearing to read "LJ Mosby, P.C.", is positioned above the date and location.

July 6, 2016
Houston, Texas

BWXT THRIFT PLAN

DECEMBER 31, 2015

EIN 72-1172705

Plan # 002

BWXT THRIFT PLAN

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

Report of Independent Auditors

To the 401K Plans Committee and Participants of the BWXT Thrift Plan

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of the BWXT Thrift Plan (formerly known as The Babcock & Wilcox Company Thrift Plan) (the Plan), which comprise the statements of net assets available for benefits as of December 31, 2015 and 2014 and the related statements of changes in net assets available for benefits for the years ended December 31, 2015 and 2014, 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, 2015 and 2014 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

The Plan has elected to early adopt the accounting and disclosure provisions of Accounting Standards Update 2015-07, with retroactive application to 2014, as described by the last paragraphs of Note 2 to the financial statements.

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, 2015, 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.

A handwritten signature in dark ink, appearing to read "LJ Mosby, P.C.", is positioned above the date and location.

July 6, 2016
Houston, Texas

BWXT THRIFT PLAN**STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS**

	December 31,	
	<u>2015</u>	<u>2014</u>
Assets		
Investments:		
Participant-directed investments - at fair value	\$ 641,305,467	\$ 1,041,392,155
Receivables:		
Participant contributions	—	1,672,360
Employer contributions	—	963,884
Notes receivable from participants	8,690,694	12,771,815
Total Receivables	8,690,694	15,408,059
Total Assets	649,996,161	1,056,800,214
Liabilities	—	—
Net Assets Available for Benefits	\$ 649,996,161	\$ 1,056,800,214

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

BWXT THRIFT PLAN

STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS

	Year Ended December 31,	
	<u>2015</u>	<u>2014</u>
Additions to net assets attributed to:		
Investment income:		
Net appreciation in fair value of investments	\$ 32,726,322	\$ 33,630,861
Interest	2,873,353	4,278,269
Dividends	10,710,926	13,711,593
Interest on participant loans	442,842	505,756
Other income	36,831	55,623
Net Investment Income	<u>46,790,274</u>	<u>52,182,102</u>
Contributions:		
Participants	35,345,649	44,897,228
Employer stock	4,527,931	13,724,155
Employer cash	14,228,289	10,324,309
Rollover	3,142,121	7,230,944
Total Contributions	<u>57,243,990</u>	<u>76,176,636</u>
Total Additions	<u>104,034,264</u>	<u>128,358,738</u>
Deductions from net assets attributed to:		
Benefits paid to participants or beneficiaries	78,148,123	135,894,975
Administrative expenses	586,713	278,521
Total Deductions	<u>78,734,836</u>	<u>136,173,496</u>
Net Increase (Decrease) prior to transfer to/from other plan	25,299,428	(7,814,758)
Transfer from other plan	328,306	38,619
Transfer to other plan	(432,431,787)	—
Net Increase (Decrease)	<u>(406,804,053)</u>	<u>(7,776,139)</u>
Net assets available for benefits, beginning of year	<u>1,056,800,214</u>	<u>1,064,576,353</u>
Net assets available for benefits, end of year	<u>\$ 649,996,161</u>	<u>\$ 1,056,800,214</u>

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

BWXT THRIFT PLAN
NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2015

NOTE 1 - DESCRIPTION OF PLAN

The following description of the BWXT Thrift Plan (formerly known as 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, established on June 18, 2010, is sponsored by BWXT Investment Company (the "Plan Sponsor" or "Company"), a wholly owned subsidiary of BWX Technologies, Inc. (formerly known as Babcock & Wilcox Investment Company hereinafter "BWXT").

On June 30, 2015, BWXT completed the spin-off of its Power Generation business into an independent, publicly traded company named Babcock and Wilcox Enterprises ("BWE"). Effective May 20, 2015, the Board of Directors of the Company approved the transfer of the Plan's interests and entitlements of current and former employees of BWE, other than any investment in the Plan's Company Stock Fund, totaling approximately \$407 million, to a defined contribution plan established by Babcock & Wilcox Power Generation Group, Inc. (the "BWE Plan"). Participants that held BWXT stock in their Plan accounts at June 18, 2015 received a dividend of one share of BWE common stock for every two shares of BWXT common stock held. The BWE stock dividend is held in participant accounts in the BWE Plan. Concurrent with the spin-off, The Babcock & Wilcox Company was renamed BWX Technologies, Inc., and the Plan was renamed the BWXT Thrift Plan with no material changes to Plan provisions.

The Plan is a defined contribution plan administered by the BWXT 401K Plans Committee (the "Committee") as appointed by the Board of Directors of the Company. Recordkeeping and investment management of certain funds (as selected by the Committee) is the responsibility of The Vanguard Group, Inc. ("Vanguard"). The Plan also offers investment in funds managed by Scout Investments, Inc., Diamond Hill Capital Management, T. Rowe Price, Wells Fargo Funds Management, Dodge & Cox and AMG Funds, LLC. Vanguard Fiduciary Trust Company ("VFTC" or 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. Participants 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 participant's compensation up to the limit on includable compensation established annually by the Internal Revenue Service (IRS). Participants who are age 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 (or 6% for employees hired on or after April 1, 2016), which is automatically escalated on an annual basis thereafter up to a maximum deferral of 10%, with an option to elect out of contributing to the Plan or contribute at a different level 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 cash or in shares of BWXT common stock at the discretion of the Company. For the period until May 1, 2015 and the year ended December 31, 2014, all employer matching contributions were made in shares of BWXT common stock. Effective for payroll periods beginning after May 1, 2015, employer matching contributions are made in cash. Additionally, the Plan allows for certain employees of the Company to receive service-based Employer cash contributions

or a flat 3% Employer cash contribution without regard to whether they elect to make voluntary contributions to the Plan.

Participants' 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. Allocations are based on participant earnings, account balances or transaction activity, as defined. The benefit to which a participant is entitled is the benefit that can be provided from the participant's vested account balance.

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 Company Stock Fund are restricted to Employer contributions plus gains and losses that were originally invested in the Company 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 of employment before a participant is 100% vested and uncashed check forfeitures are used to reduce future employer contributions or to defray reasonable Plan expenses. Unallocated forfeited accounts totaled \$560,287 and \$768,796 at December 31, 2015 and 2014, respectively. During the years ended December 31, 2015 and 2014, \$371,881 and \$9,158 of forfeitures were used to offset employer contributions, and \$90,116 and \$122,540 of forfeitures were used to offset plan administrative expenses, respectively.

Withdrawals and Distributions

Participants may elect in-service withdrawals of all or part of the value of their after-tax employee 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 employee 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 are allowed for participants once in every six-month period. Distributions are paid in cash except BWXT 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 SIGNIFICANT 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, collective trust funds, and Company stock. 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 Statements of Net Assets Available for Benefits and the Statements 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 ("NAV") 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 using NAV as a practical expedient based on the fair market value of the underlying investments. The Company Stock Fund is valued at its year-end unit closing price (year-end market price plus uninvested cash position).

The Plan presents in the Statements 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.

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 embedded in their trading prices 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 to be reported at contract value. Contract value (contributions made to the fund, plus earnings, less Plan withdrawals and administrative expenses) is the relevant measurement attribute for the 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. Participants in the Plan may invest in this type of investment contract 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 Master Trust"), a collective investment trust of stable value investments. Although this fund is predominantly comprised of fully benefit-responsive investment contracts, this common collective trust fund is reported in these financial statements at fair value using the NAV of the fund as a practical expedient for fair value.

Contributions

Employee contributions and Employer contributions are remitted to the Trustee semi-monthly. Contributions receivable as of December 31 represent contributions withheld from employees and due from the employer that were not remitted to the Trustee until shortly after December 31. As of December 31, 2015 and 2014, contributions receivable were \$0 and \$2,636,244, respectively.

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 9.25%.

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 Company 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 (\$14 per quarter for each participant beginning in mid-2014) and other participant initiated transaction based fees.

Transfer of Plan Assets

Hourly employees of certain affiliated companies of BWXT participate in other defined contribution plans. Vanguard is also the recordkeeper and an investment manager for these plans, and their assets are held by the Trustee. As employees transfer status within BWXT, their participant accounts and related plan assets may transfer between plans.

The transfer in 2015 relates primarily to the spin-off of BWE participant balances to the BWE Plan.

Evaluation of Subsequent Events

The plan administrator has evaluated subsequent events through July 6, 2016, 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.

Recent Accounting Pronouncements

On July 31, 2015 the Financial Accounting Standards Board (the FASB) issued Accounting Standards Update (ASU) 2015-12 "Plan Accounting: Defined Benefit Pension Plans (Topic 960), Defined Contribution Pension Plans (Topic 962) and Health and Welfare Benefit Plans (Topic 965)" to simplify reporting for the financial statements of employee benefit plans. The ASU eliminates or reduces the scope of several financial statement disclosures required in financial statements and becomes effective for plan years beginning after December 15, 2015, with earlier application permitted. Among the simplifications included in the ASU are the elimination of fair value presentation of fully benefit-responsive investment contracts (using only contract value in the financial statements), elimination of separate disclosure of investments exceeding 5% of the net assets available for benefits, and elimination of the disaggregation of investments by nature, characteristics and risk, with presentation of fair value to be made only by investment type (such as mutual funds). The Plan elected to early adopt the provisions of ASU 2015-12 in the Plan's 2014 financial statements.

The Plan has elected to early adopt the provisions of ASU 2015-07 in these financial statements, with retrospective treatment for amounts reported for 2014. This standard has been early adopted to simplify plan reporting. As a result of the early adoption of ASU 2015-07, the Plan's investments using NAV as a practical expedient for valuing the investments have not been classified in the fair value hierarchy presented in Note 3, but have been presented to reconcile total assets in the fair value hierarchy to total investments at fair value to the line items presented in the Statements of Net Assets Available for Benefits.

The adoption of these standards did not change the Plan's reported net assets available for plan benefits at the adoption date or thereafter.

NOTE 3 - FAIR VALUE MEASUREMENTS

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:

<i>Registered investment companies (mutual funds):</i>	Valued at the NAV of shares held by the plan as evidenced on national trading exchanges.
<i>Company stock fund:</i>	Valued based on the last quoted price on the listed exchange.
<i>Money market fund:</i>	Valued at the notional monetary amount held by the plan.
<i>Common / collective trust funds:</i>	Valued at the NAV of units held by the fund on the day of valuation based upon the market value of the underlying investments. The fund has the ability to redeem its investment in the underlying fund at NAV per unit at the valuation date.
<i>Stable value collective trust fund:</i>	A stable value fund that is composed primarily of fully benefit-responsive investment contracts that is valued at the NAV of units of the bank collective trust. The NAV is used as a practical expedient to estimate fair value. This practical expedient would not be used if it is determined to be probable that the fund will sell the investment for an amount different from the reported NAV. Participant transactions (purchases and sales) may occur daily. If the Plan initiates a full redemption of the collective trust, the issuer reserves the right to require 12 months' notification in order to ensure that securities liquidations will be carried out in an orderly business manner.

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, 2015:

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Registered investment companies	\$ 458,333,318	\$ 458,333,318	\$ —	\$ —
Company stock fund	75,773,690	75,773,690	—	—
Money market fund	559,822	559,822	—	—
Total assets in the fair value hierarchy	<u>\$ 534,666,830</u>	<u>\$ 534,666,830</u>	<u>\$ —</u>	<u>\$ —</u>
Investments measured at NAV:				
Common / collective trust funds (a)	<u>106,638,637</u>			
Total investments at fair value	<u>\$ 641,305,467</u>			

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

	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
Registered investment companies	\$ 485,947,452	\$ 485,947,452	\$ —	\$ —
Company stock fund	90,499,301	90,499,301	—	—
Money market fund	859,041	859,041	—	—
Total assets in the fair value hierarchy	<u>577,305,794</u>	<u>\$ 577,305,794</u>	<u>\$ —</u>	<u>\$ —</u>
Investments measured at NAV:				
Common / collective trust funds (a)	464,086,361			
Total investments at fair value	<u>\$ 1,041,392,155</u>			

(a) In accordance with Subtopic 820-10, certain investments that were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in these tables are intended to permit reconciliation of the fair value hierarchy to the line items presented in the Statements of Net Assets Available for Benefits.

There were no transfers of investments between Levels in 2015 and 2014. There were no Level 3 assets held by the Plan during the periods presented.

The common / collective trusts had no unfunded commitments, and redemptions initiated by participants may occur daily. There is a 12 month redemption notice period for the stable value common / collective trust fund as a whole.

NOTE 4 - STABLE VALUE FUND

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 (a common / collective investment trust fund). 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 VRST Master Trust seeks to provide stable value primarily by investing in lower risk investments with insurance companies, other financial institutions and in other short-term instruments. The issuers' ability to meet these obligations may be affected by economic developments in their 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 or restricted by a holding period. Such events would include premature termination of the contracts, certain levels of sponsor layoffs, Plan termination or merger, changes to the Plan's prohibition on competing investment options, bankruptcy of the Plan Sponsor that significantly affect the Plan's normal operations. No events are probable of occurring that might limit the ability of the Plan to transact at contract value. As of December 31, 2015 and 2014, the value of the plan's investment in the Trust was \$106,638,637 and \$199,854,544, respectively. 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, supplemental schedule and their accompanying notes relating to investments; income from investments; and net appreciation in fair value of investments, 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,	
	<u>2015</u>	<u>2014</u>
Investments, at fair value:		
Registered Investment Companies	\$ 458,333,318	\$ 485,947,452
Company Common Stock	75,773,690	90,499,301
Money Market Fund	559,822	859,041
Target Date Common / Collective Trusts	—	264,231,817
Stable Value Common / Collective Trust Fund	106,638,637	199,854,544
Total Investments	<u>\$ 641,305,467</u>	<u>\$ 1,041,392,155</u>
Notes Receivable from Participants	\$ 8,690,694	\$ 12,771,815

	Year Ended December 31,	
	<u>2015</u>	<u>2014</u>
Investment Income:		
Interest	\$ 2,873,353	\$ 4,278,269
Dividends	10,710,926	13,711,593
Interest on participant loans	442,842	505,756
Net appreciation (depreciation) in fair value of investments	32,726,322	33,630,861
Total Investment Income	<u>\$ 46,753,443</u>	<u>\$ 52,126,479</u>

Supplemental schedule: All investment balances and information included in the schedule of assets held at year end.

Notes 3 and 4: All investment balances and investment information in the note, except for the classification of investments by level.

NOTE 6 - INCOME TAX STATUS

On February 21, 2012, the IRS issued a favorable determination letter stating that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). 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 IRC, and therefore, that the Plan is qualified and the related trust is tax-exempt as of the financial statement date. On February 1, 2016, the Plan filed with the IRS for an updated determination letter.

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 IRS. The Plan administrator has analyzed tax positions taken by the Plan and has concluded that, as of December 31, 2015, 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 jurisdictions. 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, 2012.

NOTE 7 - RELATED PARTY TRANSACTIONS

Participants in the Plan invest in shares of mutual funds and common / collective trust funds managed by an affiliate of VFTC. Participant accounts may also receive and hold shares of Company common stock. 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 OF FINANCIAL STATEMENTS TO FORM 5500

A reconciliation of net assets available for benefits per the financial statements to the Form 5500 at December 31, 2015 and 2014 is as follows:

	<u>2015</u>	<u>2014</u>
Net Assets Available for Benefits per the Financial Statements	\$ 649,996,161	\$ 1,056,800,214
Participant Contributions Receivable	—	(1,672,360)
Employer Stock Contributions Receivable	—	(543,429)
Employer Cash Contributions Receivable	—	(420,455)
Net Assets Available for Benefits per the Form 5500	<u>\$ 649,996,161</u>	<u>\$ 1,054,163,970</u>

A reconciliation of the net increase in net assets available for benefits per the financial statements to the net income in the Form 5500 for the year ended December 31, 2015 is as follows:

	<u>2015</u>
Net Increase to Net Assets Available for Benefits Before Transfers per the Financial Statements	\$ 25,299,428
Participant Contributions Receivable	1,672,360
Employer Stock Contributions Receivable	543,429
Employer Cash Contributions Receivable	420,455
Net Increase to Net Assets Available for Benefits Before Transfers per the Form 5500	<u>\$ 27,935,672</u>

BWXT THRIFT PLAN

**EIN 72-1172705 - PLAN # 002
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END
SCHEDULE H, LINE 4i
AS OF DECEMBER 31, 2015**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Mutual Funds:		
*	Vanguard	Prime Money Market Fund	\$	559,822
	Diamond Hill	Large Cap Fund; Class Y		28,008,528
	Dodge & Cox	International Stock Fund		2,245,558
	Scout	Core Plus Bond Fund; Institutional Class		1,817,085
	SouthernSun	U.S. Equity Fund; Institutional Shares		411,127
	T. Rowe Price	Institutional Large Cap Core Growth Fund		30,634,269
*	Vanguard	Extended Market Index Fund; Institutional Shares		58,923,740
*	Vanguard	Institutional Index Fund		91,659,111
*	Vanguard	Total Bond Market Index Fund; Institutional Shares		31,200,325
*	Vanguard	Total International Stock Index Fund; Institutional Shares		18,203,267
	Wells Fargo	Advantage Discovery Fund; Institutional Class		16,086,116
*	Vanguard	Institutional Target Retirement 2010 Fund		3,642,436
*	Vanguard	Institutional Target Retirement 2015 Fund		26,934,361
*	Vanguard	Institutional Target Retirement 2020 Fund		22,142,874
*	Vanguard	Institutional Target Retirement 2025 Fund		36,754,671
*	Vanguard	Institutional Target Retirement 2030 Fund		15,015,235
*	Vanguard	Institutional Target Retirement 2035 Fund		22,757,600
*	Vanguard	Institutional Target Retirement 2040 Fund		11,025,403
*	Vanguard	Institutional Target Retirement 2045 Fund		18,628,543
*	Vanguard	Institutional Target Retirement 2050 Fund		10,988,142
*	Vanguard	Institutional Target Retirement 2055 Fund		2,871,586
*	Vanguard	Institutional Target Retirement 2060 Fund		533,865
*	Vanguard	Institutional Target Retirement Income Fund		7,849,476
		Company Stock Fund:		
*	Company Stock Fund	BWXT Common Stock Fund		75,773,690
		Collective Trust Funds:		
*	Vanguard	Retirement Savings Trust II		106,638,637
		Notes Receivable from Participants:		
*	Notes Receivable	Interest Rates at 4.25 - 9.25%, with maturities through 2035		8,690,694
		Total	\$	<u>649,996,161</u>

* Party-in-interest

- Cost information is 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.

BWXT THRIFT PLAN

**EIN 72-1172705 - PLAN # 002
SUPPLEMENTAL SCHEDULE OF ASSETS HELD AT YEAR END
SCHEDULE H, LINE 4i
AS OF DECEMBER 31, 2015**

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral, Par or Maturity Value	(d) Cost	(e) Current Value
		Mutual Funds:		
*	Vanguard	Prime Money Market Fund	\$	559,822
	Diamond Hill	Large Cap Fund; Class Y		28,008,528
	Dodge & Cox	International Stock Fund		2,245,558
	Scout	Core Plus Bond Fund; Institutional Class		1,817,085
	SouthernSun	U.S. Equity Fund; Institutional Shares		411,127
	T. Rowe Price	Institutional Large Cap Core Growth Fund		30,634,269
*	Vanguard	Extended Market Index Fund; Institutional Shares		58,923,740
*	Vanguard	Institutional Index Fund		91,659,111
*	Vanguard	Total Bond Market Index Fund; Institutional Shares		31,200,325
*	Vanguard	Total International Stock Index Fund; Institutional Shares		18,203,267
	Wells Fargo	Advantage Discovery Fund; Institutional Class		16,086,116
*	Vanguard	Institutional Target Retirement 2010 Fund		3,642,436
*	Vanguard	Institutional Target Retirement 2015 Fund		26,934,361
*	Vanguard	Institutional Target Retirement 2020 Fund		22,142,874
*	Vanguard	Institutional Target Retirement 2025 Fund		36,754,671
*	Vanguard	Institutional Target Retirement 2030 Fund		15,015,235
*	Vanguard	Institutional Target Retirement 2035 Fund		22,757,600
*	Vanguard	Institutional Target Retirement 2040 Fund		11,025,403
*	Vanguard	Institutional Target Retirement 2045 Fund		18,628,543
*	Vanguard	Institutional Target Retirement 2050 Fund		10,988,142
*	Vanguard	Institutional Target Retirement 2055 Fund		2,871,586
*	Vanguard	Institutional Target Retirement 2060 Fund		533,865
*	Vanguard	Institutional Target Retirement Income Fund		7,849,476
		Company Stock Fund:		
*	Company Stock Fund	BWXT Common Stock Fund		75,773,690
		Collective Trust Funds:		
*	Vanguard	Retirement Savings Trust II		106,638,637
		Notes Receivable from Participants:		
*	Notes Receivable	Interest Rates at 4.25 - 9.25%, with maturities through 2035		8,690,694
		Total	\$	<u>649,996,161</u>

* Party-in-interest

- Cost information is 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.