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 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

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

OMB Nos. 1210-0110
1210-0089

2017

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

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.)
- [X] a single-employer plan
- [ ] a DFE (specify) ____

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

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

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

Part II Basic Plan Information—enter all requested information

1a Name of plan
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

1b Three-digit plan number (PN) ▶ 001

1c Effective date of plan 02/07/2001

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)

CB&I INC.
C/O CHICAGO BRIDGE AND IRON CO.

757 N. ELDRIDGE PKWY.
HOUSTON, TX 77079

2b Employer Identification Number (EIN) 36-3046868

2c Plan Sponsor's telephone number 832-513-1000

2d Business code (see instructions) 238900

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

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

SIGN HERE	Filed with authorized/valid electronic signature.	10/15/2018	DENNIS EDGE
	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

3a Plan administrator's name and address [X] Same as Plan Sponsor

3b Administrator's EIN

3c Administrator's telephone number

4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:
a Sponsor's name
c Plan Name

4b EIN

4d PN

5 Total number of participants at the beginning of the plan year	**5**	132
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)**	79
a(2) Total number of active participants at the end of the plan year	**6a(2)**	66
b Retired or separated participants receiving benefits	**6b**	27
c Other retired or separated participants entitled to future benefits	**6c**	39
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	132
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	4
f Total. Add lines **6d** and **6e**.	**6f**	136
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	5
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:

1B 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)		**9b** Plan benefit arrangement (check all that apply)	
(1)	[X] Insurance	**(1)**	[X] Insurance
(2)	[ ] Code section 412(e)(3) insurance contracts	**(2)**	[ ] Code section 412(e)(3) insurance contracts
(3)	[X] Trust	**(3)**	[X] Trust
(4)	[ ] General assets of the sponsor	**(4)**	[ ] General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2017 Form M-1 annual report. If the plan was not required to file the 2017 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE A (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Insurance 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.**

▶ Insurance companies are required to provide the information pursuant to ERISA section 103(a)(2).

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CB&I INC.

D Employer Identification Number (EIN)
36-3046868

Part I **Information Concerning Insurance Contract Coverage, Fees, and Commissions** Provide information for each contract on a separate Schedule A. Individual contracts grouped as a unit in Parts II and III can be reported on a single Schedule A.

1 Coverage Information:

(a) Name of insurance carrier
PRUDENTIAL RETIREMENT INSURANCE AND ANNUITY COMPANY

(b) EIN	**(c)** NAIC code	**(d)** Contract or identification number	**(e)** Approximate number of persons covered at end of policy or contract year	Policy or contract year	
				(f) From	**(g)** To
06-1050034	93629	016967	136	01/01/2017	12/31/2017

2 Insurance fee and commission information. Enter the total fees and total commissions paid. List in line 3 the agents, brokers, and other persons in descending order of the amount paid.

(a) Total amount of commissions paid	**(b)** Total amount of fees paid
0	0

3 Persons receiving commissions and fees. (Complete as many entries as needed to report all persons).

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

(a) Name and address of the agent, broker, or other person to whom commissions or fees were paid

(b) Amount of sales and base commissions paid	Fees and other commissions paid		**(e)** Organization code
	(c) Amount	**(d)** Purpose	

Part II Investment and Annuity Contract Information

Where individual contracts are provided, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

4	Current value of plan's interest under this contract in the general account at year end	4	238182
5	Current value of plan's interest under this contract in separate accounts at year end	5	5875589

6 Contracts With Allocated Funds:

a State the basis of premium rates ▶

b	Premiums paid to carrier	6b	
c	Premiums due but unpaid at the end of the year	6c	
d	If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, enter amount.	6d	

Specify nature of costs ▶

e Type of contract: (1) ☐ individual policies (2) ☐ group deferred annuity

(3) ☐ other (specify) ▶

f If contract purchased, in whole or in part, to distribute benefits from a terminating plan, check here ▶ ☐

7 Contracts With Unallocated Funds (Do not include portions of these contracts maintained in separate accounts)

a Type of contract: (1) ☐ deposit administration (2) ☐ immediate participation guarantee

(3) ☐ guaranteed investment (4) ☒ other ▶ GUARANTEED GENERAL ACCOUNT CONTRACT

b	Balance at the end of the previous year			7b	201312
c	Additions: (1) Contributions deposited during the year	7c(1)	26730		
	(2) Dividends and credits	7c(2)			
	(3) Interest credited during the year	7c(3)	6453		
	(4) Transferred from separate account	7c(4)	345000		
	(5) Other (specify below)	7c(5)			
	▶				
	(6) Total additions			7c(6)	378183
d	Total of balance and additions (add lines **7b** and **7c(6)**).			7d	579495
e	Deductions:				
	(1) Disbursed from fund to pay benefits or purchase annuities during year	7e(1)	226698		
	(2) Administration charge made by carrier	7e(2)			
	(3) Transferred to separate account	7e(3)			
	(4) Other (specify below)	7e(4)	114615		
	▶ CONTRACT EXPENSE CHARGE ELECTIVE SERVICE CHARGE,PBGC FEE PAYMENT OF PLAN EXPENSES				
	(5) Total deductions			7e(5)	341313
f	Balance at the end of the current year (subtract line **7e(5)** from line **7d**)			7f	238182

Part III Welfare Benefit Contract Information

If more than one contract covers the same group of employees of the same employer(s) or members of the same employee organizations(s), the information may be combined for reporting purposes if such contracts are experience-rated as a unit. Where contracts cover individual employees, the entire group of such individual contracts with each carrier may be treated as a unit for purposes of this report.

8 Benefit and contract type (check all applicable boxes)

a ☐ Health (other than dental or vision) **b** ☐ Dental **c** ☐ Vision **d** ☐ Life insurance
e ☐ Temporary disability (accident and sickness) **f** ☐ Long-term disability **g** ☐ Supplemental unemployment **h** ☐ Prescription drug
i ☐ Stop loss (large deductible) **j** ☐ HMO contract **k** ☐ PPO contract **l** ☐ Indemnity contract
m ☐ Other (specify) ▶

9 Experience-rated contracts:				
a Premiums: (1) Amount received	**9a(1)**			
(2) Increase (decrease) in amount due but unpaid	**9a(2)**			
(3) Increase (decrease) in unearned premium reserve	**9a(3)**			
(4) Earned (**(1)** + **(2)** - **(3)**)			**9a(4)**	
b Benefit charges (1) Claims paid	**9b(1)**			
(2) Increase (decrease) in claim reserves	**9b(2)**			
(3) Incurred claims (add **(1)** and **(2)**)			**9b(3)**	
(4) Claims charged			**9b(4)**	
c Remainder of premium: (1) Retention charges (on an accrual basis) --				
(A) Commissions	**9c(1)(A)**			
(B) Administrative service or other fees	**9c(1)(B)**			
(C) Other specific acquisition costs	**9c(1)(C)**			
(D) Other expenses	**9c(1)(D)**			
(E) Taxes	**9c(1)(E)**			
(F) Charges for risks or other contingencies	**9c(1)(F)**			
(G) Other retention charges	**9c(1)(G)**			
(H) Total retention			**9c(1)(H)**	
(2) Dividends or retroactive rate refunds. (These amounts were ☐ paid in cash, or ☐ credited.)			**9c(2)**	
d Status of policyholder reserves at end of year: (1) Amount held to provide benefits after retirement			**9d(1)**	
(2) Claim reserves			**9d(2)**	
(3) Other reserves			**9d(3)**	
e Dividends or retroactive rate refunds due. (Do not include amount entered in line **9c(2)**.)			**9e**	
10 Nonexperience-rated contracts:				
a Total premiums or subscription charges paid to carrier			**10a**	
b If the carrier, service, or other organization incurred any specific costs in connection with the acquisition or retention of the contract or policy, other than reported in Part I, line 2 above, report amount.			**10b**	

Specify nature of costs.

Part IV Provision of Information

11 Did the insurance company fail to provide any information necessary to complete Schedule A? ☐ Yes ☒ No

12 If the answer to line 11 is "Yes," specify the information not provided. ▶

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CB&I INC.

D Employer Identification Number (EIN)
36-3046868

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2017

2 Assets:

a Market value	**2a**	5439810
b Actuarial value	**2b**	5439810

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	28	2206662	2206662
b For terminated vested participants	34	892048	892048
c For active participants	79	2657950	2704284
d Total	141	5756660	5802994

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.97 %
6 Target normal cost	**6**	255408

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary — Date: 07/19/2018

ERIC PERS — Type or print name of actuary

Most recent enrollment number: 17-08115

PRIAC — Firm name

Telephone number (including area code): 860-534-2000

280 TRUMBULL STREET
HARTFORD, CT 06104

Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	650	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	650	0
10	Interest on line 9 using prior year's actual return of 6.01 %	39	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.16%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	689	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.72%
15	Adjusted funding target attainment percentage	15	93.72%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.48%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2017	71956				
07/07/2017	71956				
10/13/2017	71956				
01/13/2018	71956				
04/13/2018	49015				
			Totals ► 18(b)	336839	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	322703

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [X] Yes [ ] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [X] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16%	5.72%	6.48%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.	☐ Yes	☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.	☒ Yes	☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	255408
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	282278	66033
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	321441

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	321441
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	322703
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1262
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2017** **This Form is Open to Public Inspection.**

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CB&I INC.

D Employer Identification Number (EIN)
36-3046868

Part I Service Provider Information (see instructions)

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

1 Information on Persons Receiving Only Eligible Indirect Compensation

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

PRUDENTIAL RETIREMENT INSURANCE AND

06-1050034

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

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

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

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

PRUDENTIAL RET. INS. & ANNUITY CO.

06-1050034

(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?
13	NONE	47110	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [X] 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 [ ]

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

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

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

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

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

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

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

Part I Service Provider Information (continued)

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

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

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

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

Part II Service Providers Who Fail or Refuse to Provide Information

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

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

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

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

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

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

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

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

(complete as many entries as needed)

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

a Name:	**b** EIN:
c Position:	
d Address:	**e** Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
CB&I INC.

D Employer Identification Number (EIN)
36-3046868

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

a Name of MTIA, CCT, PSA, or 103-12 IE: CORE BOND / PGIM FUND

b Name of sponsor of entity listed in (a): PRUDENTIAL RET. INS. & ANNUITY CO.

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)
06-1050034-151	P	1791547

a Name of MTIA, CCT, PSA, or 103-12 IE: INTERNATIONAL BLEND/WELLINGTON

b Name of sponsor of entity listed in (a): PRUDENTIAL RET. INS. & ANNUITY CO.

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)
06-1050034-349	P	802715

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP VALUE/WELLINGTON

b Name of sponsor of entity listed in (a): PRUDENTIAL RET. INS. & ANNUITY CO.

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)
06-1050034-184	P	1100496

a Name of MTIA, CCT, PSA, or 103-12 IE: LARGE CAP GROWTH/AMCENT

b Name of sponsor of entity listed in (a): PRUDENTIAL RET. INS. & ANNUITY CO.

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)
06-1050034-253	P	1125859

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP GROWTH/ARTISAN PARTNER

b Name of sponsor of entity listed in (a): PRUDENTIAL RET. INS. & ANNUITY CO.

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)
06-1050034-185	P	244373

a Name of MTIA, CCT, PSA, or 103-12 IE: MID CAP VALUE/WELLINGTON

b Name of sponsor of entity listed in (a): PRUDENTIAL RET. INS. & ANNUITY CO.

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)
06-1050034-187	P	249314

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP GROWTH/TIMESSQUARE

b Name of sponsor of entity listed in (a): PRUDENTIAL RET. INS. & ANNUITY CO.

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)
06-1050034-132	P	282866

a Name of MTIA, CCT, PSA, or 103-12 IE: SMALL CAP VALUE/KENNEDY CAPIT

b Name of sponsor of entity listed in (a): PRUDENTIAL RET. INS. & ANNUITY CO.

c EIN-PN 06-1050034-257	**d** Entity code P	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions) 278419

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

a Plan name	
b Name of plan sponsor	**c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

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

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

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CB&I INC.

D Employer Identification Number (EIN)
36-3046868

Part I Asset and Liability Statement

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

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)	4925578	5875589
(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)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)	201312	238182
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)		
	(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	5126890	6113771
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h	3226	0
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	3226	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	5123664	6113771

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)	534607	
	(B) Participants	2a(1)(B)		
	(C) Others (including rollovers)	2a(1)(C)		
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		534607
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)		
	(F) Other	2b(1)(F)	6453	
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		6453
	(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
	(B) Common stock	2b(2)(B)		
	(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)		
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		787135
(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)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		1328195
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	226698	
(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)		226698
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
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)	111390	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		111390
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		338088
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		990107
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

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

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

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

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

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

(1) Name: CALVETTI FERGUSON **(2)** EIN: 13-4255527

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		10000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j	X		
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m			
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n			

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

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

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

5c If the plan is a defined benefit plan, is it covered under the PBGC insurance program (See ERISA section 4021.)? ..... ☒ Yes ☐ No ☐ Not determined
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 4060902. (See instructions.)

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 sections 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

2017

This Form is Open to Public Inspection.

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

A Name of plan
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500
CB&I INC.

D Employer Identification Number (EIN)
36-3046868

Part I Distributions

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

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

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

EIN(s): 22-1211670

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** 3

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

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): _____

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES,
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2017 AND 2016

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Calvetti Ferguson
Advising beyond Accounting

INDEPENDENT AUDITOR'S REPORT

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To the Plan Administrator and Participants of the
CB&I Pension Plan for Clive Shop Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of CB&I Pension Plan for Clive Shop Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, 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 controls 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Prudential Retirement Insurance and Annuity Company, the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Custodian as of December 31, 2017 and 2016, and for the year ended December 31, 2017, that the information provided to the Plan Administrator by the Custodian 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 Matter

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), and Schedule H, Line 4j – Schedule of Reportable Transactions, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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 schedules, other than that derived from the information certified by the Custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Houston, Texas
October 1, 2018

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
Investments, at fair value	$ 5,875,589	$ 4,925,578
Investments, at contract value	238,182	201,312
Total investments	6,113,771	5,126,890
Employer contribution receivable	120,972	-
Total assets	6,234,743	5,126,890
LIABILITIES		
Accrued administrative expenses	3,477	3,226
NET ASSETS AVAILABLE FOR BENEFITS	**$ 6,231,266**	**$ 5,123,664**

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

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2017

ADDITIONS:	
Investment income:	
Net appreciation in fair value of investments	$ 787,135
Interest income	6,453
Total investment income	793,588
Employer contributions	655,579
Total additions	1,449,167
DEDUCTIONS:	
Benefits paid to participants	226,698
Administrative fees	114,867
Total deductions	341,565
Net increase	1,107,602
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	5,123,664
End of year	**$ 6,231,266**

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

NOTE 1 – PLAN DESCRIPTION

The following description of the CB&I Pension Plan for Clive Shop Employees (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General – The Plan is a defined benefit plan originally effective February 7, 2001, and amended and restated effective January 1, 2011, covering all hourly employees of Chicago Bridge & Iron Company (the "Company" or "Employer") who have completed one year of service, have attained 21 years of age, and are represented for collective bargaining purposes by the Shopmen's Local Union #493 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Trustee and Record-Keeper – Prudential Bank & Trust, FSB ("Trustee") and Prudential Retirement Insurance and Annuity Company ("Prudential" or the "Custodian") serve as the Plan's Trustee and record-keeper, respectively.

Contributions – The Company makes cash contributions to the Plan at such times and in such amounts as actuarially calculated under the terms of the Plan and considered necessary to ensure contributions are sufficient to provide benefits. Company contributions are designed to meet ERISA minimum annual funding requirements, calculated using the unit credit funding method which, by definition, results in no unfunded past service liability. During 2017, the Company made contributions of $655,579. The Company's contributions for 2017 exceeded the minimum funding requirements of ERISA.

Payment of Benefits – Benefits are payable upon retirement, disability, or termination of employment (including death), if the applicable eligibility requirements are met. The following describes the types of benefits provided by the Plan and the applicable eligibility requirements:

(1) *Normal Retirement Pension* – Participants become eligible to receive monthly pension benefits upon attaining age 65 and completing five years of service. No more than 45 years of credited service shall be taken into account for purposes of determining the participant's monthly benefit determination.
(2) *Early Retirement Pension* – Participants become eligible to receive reduced monthly pension benefits upon attaining age 60 and completing 15 years of service.
(3) *Disability Retirement Pension* – Participants who become totally and permanently disabled are eligible to receive monthly pension benefits upon completing 15 years of service. The same formula as normal retirement is used to calculate monthly benefits, based on credited service at the time of disability.
(4) *Deferred Vested Retirement Pension* – Participants who terminate employment are eligible to receive early pension benefits at age 60 if the participant had completed 15 years of service before termination, or normal retirement benefits at age 65 if the participant had completed five years of service. The same formulas as early or normal retirement are used to calculate the monthly benefits, based on the vested benefit at the time of termination.

Monthly benefits are determined by the number of years and months of credited service, as follows:

- For participants that retired or otherwise terminated employment on or after April 1, 2000 through March 31, 2003:

  $20 for each of the first ten full years of credited service; plus
  $22 for each of the next ten full years of credited service; plus
  $24 for each of the final 25 years of credited service.

NOTE 1 – PLAN DESCRIPTION – continued

- For participants that retired or otherwise terminated employment on or after April 1, 2003 through March 31, 2006:

  $22 for each of the first ten full years of credited service; plus
  $24 for each of the next ten full years of credited service; plus
  $26 for each of the final 25 years of credited service.

- For participants retiring or otherwise terminating employment on or after April 1, 2006:

  $23 for each of the first ten full years of credited service; plus
  $25 for each of the next ten full years of credited service; plus
  $27 for each of the final 25 years of credited service.

Participants can elect to receive benefit payments in a single life annuity, qualified joint and survivor annuity, or a direct rollover into an eligible retirement plan, as defined by the Plan.

Administrative Expenses – The Company absorbs certain administrative expenses of the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Plan Termination – Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) upon termination of the Plan. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor’s benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Should the Plan be terminated at some future time, not all participants are guaranteed to receive benefits as payments are dependent upon the sufficiency, at that time, of the Plan’s net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan’s financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investments held by a defined benefit plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Investment Valuation and Income Recognition – Investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments where available. See Note 3 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments held, bought, and sold during the year.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those future benefit payments attributable under the Plan's provisions to service that participants have provided as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died or become disabled, and (iii) currently employed participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits has been determined by an independent actuary and represents the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits for (i) the time value of money (through discounts for interest), and (ii) the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected payment dates.

A summary of the more significant assumptions underlying the actuarial computations of the accumulated Plan benefits is as follows:

- *Mortality* – RP-2014 Blue Collar (adjusted to 2006) with scale MP-2017 and RP-2014 Blue Collar Table (adjusted to 2006) with Scale MP-2016 at December 31, 2017 and 2016, respectively. *The abbreviations "RP" and "MP" stand for Retirement Plans and Mortality Projection, respectively.*

- *Investment Return* – 7.0% per annum, compounded annually, net of investment and contract fees.

- *Retirement Age* – All participants are assumed to retire at age 65 or immediately if over age 65.

- *Disability* – The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 rates were used.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective. Actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits – Benefits are recorded when paid.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Plan contributions are made, and the actuarial present value of accumulated Plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in estimates and assumptions in the near term could materially affect the amounts contributed to the Plan and reported in the financial statements.

Recent Accounting Pronouncements – Recent accounting pronouncements issued by the Financial Accounting Standards Board ("FASB") or other authoritative standards groups with future effective dates are either not applicable or are not expected to be significant to the Plan's financial statements.

Subsequent Events – On May 10, 2018, McDermott International, Inc. ("McDermott") completed its business combination with Chicago Bridge & Iron Company N.V. and the employer changed its name to McDermott. Effective May 10, 2018, the Plan was amended to change the name of the Plan Sponsor to McDermott Investments, LLC. The Plan has evaluated subsequent events through October 1, 2018, the date that the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Fair Value Measurements and Disclosures topic of the FASB Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

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

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

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

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

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

NOTE 3 – FAIR VALUE MEASUREMENTS – continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

- *Pooled separate accounts:* These investments are valued using the net asset value ("NAV") of units held by the Plan at year-end as provided by Prudential. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee and 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. If the Plan initiates a full redemption of the pooled separate account, 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. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV*	-	-	-	5,875,589
Total investments, at fair value	$ -	$ -	$ -	$ 5,875,589

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV*	-	-	-	4,925,578
Total investments, at fair value	$ -	$ -	$ -	$ 4,925,578

* In accordance with ASC 820-10, certain investments (pooled separate accounts) were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 4 – SEPARATE ACCOUNT GUARANTEED INTEREST CONTRACT

The Trustee, on behalf of the Plan, has entered into a traditional fully benefit-responsive investment contract with Prudential. The Separate Account Guaranteed Interest Contract ("SAGIC") maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Prudential. Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Withdrawals are ordinarily made at contract value. Prudential is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described in Note 2, because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is reviewed on an annual basis for resetting. The SAGIC contract requires a minimum crediting interest rate of 1.5%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Company or other Company events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

If the Plan elects to terminate the contract, the Plan may elect for the funds to be distributed as follows: (1) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than five years, during which the contract would earn interest at a rate defined by the contract, (2) at market value, allowing Prudential, at its discretion, to defer such payment for a period of up to six months, or (3) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than ten years, during which the contract would earn interest at a rate defined by the contract.

The SAGIC permits Prudential to terminate the agreement in the event of any of the following: (1) payment of any charges due under the contract is not made prior to the end of the prescribed period or periods, (2) Prudential does not receive acceptable evidence that the Plan is qualified or has filed for qualification under Section 401 of the Internal Revenue Code within two years of the effective date of the contract, or receives evidence or otherwise acquires knowledge that the Plan has failed to qualify or remain qualified, or (3) the Plan is amended and Prudential reasonably determines such amendment to have an adverse impact on its obligations under the contract.

NOTE 5 – INFORMATION PREPARED AND CERTIFIED BY THE PLAN'S CUSTODIAN

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

December 31,	2017	2016
Pooled separate accounts	$ 5,875,589	$ 4,925,578
Separate account guaranteed interest contract	238,182	201,312

Year ended December 31, 2017	
Net appreciation in fair value of investments	$ 787,135
Interest income	6,453

NOTE 6 – ACCUMULATED PLAN BENEFITS

As discussed in Note 2, the actuarial present value of accumulated Plan benefits has been determined by an independent actuary. The most recent actuarial valuation was prepared as of December 31, 2017. The actuarial present value of accumulated Plan benefits at December 31, 2017 and 2016 consisted of the following:

	2017	2016
Vested benefits:		
Participants receiving benefits	$ 2,215,027	$ 2,012,180
Participants with deferred vested benefits	931,627	773,644
Active participants	2,141,436	2,303,177
Total vested benefits	5,288,090	5,089,001
Non-vested benefits	30,072	39,723
Actuarial present value of accumulated benefits	$ 5,318,162	$ 5,128,724

The change in the actuarial present value of accumulated benefits during 2017 was attributable to the following:

Balance, December 31, 2016	$ 5,128,724
Interest	350,415
Change in actuarial assumptions	(32,753)
Benefits accumulated and actuarial loss	98,474
Benefits paid to participants	(226,698)
Balance, December 31, 2017	$ 5,318,162

NOTE 7 – INCOME TAX STATUS

The Plan has obtained a determination letter dated March 5, 2004, from the Internal Revenue Service stating that the Plan and related trust, as then designed, constituted a qualified plan under Section 401 of the Internal Revenue Code ("IRC") and, therefore, were not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2014.

NOTE 8 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Prudential, therefore these transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. There have been no known prohibited transactions with parties-in-interest.

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2017 and 2016 to Form 5500:

	2017	2016
Net assets available for benefits per the financial statements	$ 6,231,266	$ 5,123,664
Employer contribution receivable	(120,972)	-
Accrued administrative expenses	3,477	-
Net assets available for benefits per the Form 5500	$ 6,113,771	$ 5,123,664

The following is a reconciliation of the net increase in assets available for benefits per the financial statements for the year ended December 31, 2017 to Form 5500:

Net increase in net assets available for benefits per the financial statements	$ 1,107,602
Less: Employer contribution receivable	(120,972)
Plus: Accrued administrative expenses	3,477
Net income per the Form 5500	$ 990,107

* * * * *

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2017

EIN:36-3046868
Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	**	$ 238,182
	Pooled Separate Accounts:			
*	Prudential Retirement Insurance and Annuity Company	Core Bond Fund	**	1,791,547
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth Fund	**	1,125,859
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value Fund	**	1,100,496
*	Prudential Retirement Insurance and Annuity Company	International Equity Fund	**	802,715
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value Fund	**	278,419
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth Fund	**	282,866
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value Fund	**	249,314
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth Fund	**	244,373
				5,875,589
		Total		**$6,113,771**

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

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2017

EIN:36-3046868
Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/Losses
Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	$372,105		$372,105	$ 372,105	
			$341,689	$341,689	$ 341,689	$ -

CB&I Pension Plan for Clive Shop Employees
EIN / PN: 36-3046868/001
Attachment to 2017 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65.

SECTION VII *ACTUARIAL METHODS*

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under "Actuarial Assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

Plan Year	Corridor
Through 2020	90% - 110%
2021	85% - 115%
2022	80% - 120%
2023	75% - 125%
2024 and later	70% - 130%

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

SECTION VII *ACTUARIAL METHODS*

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus $700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is equal to the Fair Market Value of Assets.

The Fair Market Value of Assets used for funds invested in the General Account of an Insurance Company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Prudential or a final experience adjustment.

SECTION VII *ACTUARIAL ASSUMPTIONS*

Below are the actuarial assumptions as of January 1, 2017:

Discount Rate:	**With Interest Stabilization**	**Without Interest Stabilization**	**ASC 960**
Effective Rate	5.97%	4.20%	7.00%
First Segment – First 5 Years	4.16%	1.52%	N/A
Second Segment – Next 15 Years	5.72%	3.80%	N/A
Third Segment – After 20 Years	6.48%	4.79%	N/A

Mortality:

Funding

Male: The IRS 2017 Static Mortality Table (male)

Female: The IRS 2017 Static Mortality Table (female)

Accounting:

Male: RP-2014 Blue Collar (adjusted to 2006) with Scale MP-2016 (male)

Female: RP-2014 Blue Collar (adjusted to 2006) with Scale MP-2016 (female)

Termination: The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

Age	Male	Female
20	70.6%	70.6%
25	61.3%	61.3%
30	49.4%	49.4%
35	34.8%	34.8%
40	18.7%	18.7%
45	6.5%	6.5%
50	1.4%	1.4%

This is Crocker T-2.

Retirement Age: Age 65 Participants at or beyond this age are assumed to retire immediately

Investment Return: 7.0% per annum compounded annually

Estimated Expenses: $135,000

Disability: The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 Rates were used.

SECTION VII *ACTUARIAL ASSUMPTIONS*

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 85% of the male Participants and 85% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

SECTION VII *PLAN PROVISIONS*

Service	All years of Service with the Employer rounded up to the completed year and next highest month.
Credited Service	All years of Service with the Employer rounded up to the completed year and next highest month.
Normal Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday.
Participation Eligibility	The later of Age 21 and one year of Service.
Benefit Formula	Effective April 1, 2006 $23 per month times each of the first 10 years of Service, plus $25 per month times each of the next 10 years of Service, plus $27 per month times each of the next 25 years of Service.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint & Survivor form, as stipulated by ERISA, and will be the accrued benefit multiplied by the appropriate factor. b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	Age 60 with 15 years of Service.
Early Benefit Amount	Benefit accrued to the date of Early Retirement reduced by 1/2% for each month retirement precedes his Normal Retirement Date.
Vesting Schedule	Five years of Service equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination multiplied by the appropriate vesting percentage.

SECTION VII *PLAN PROVISIONS*

Preretirement Spouse Benefit

A. Eligibility	Eligible for early retirement, married one full year prior to death.
Benefit Formula	50% of the pension benefit accrued to date of death multiplied by appropriate Early Retirement and joint-and-survivor factors. This benefit will be payable immediately.
B. Eligibility	Eligible for vesting but not eligible for early retirement, married one full year prior to death.
Benefit Formula	50% of the vested pension benefit accrued to date of death multiplied by the appropriate joint-and-survivor factor. This benefit will be deferred to the Participant's earliest possible retirement date.

Disability Benefit

A. Eligibility	Active employee with 15 years of Service and permanently and totally disabled.
Benefit Formula	Benefit accrued to date of disability, payable immediately. This benefit is not reduced for an Early Retirement factor.

Late Retirement

Accrued benefit as of Participant's Late Retirement Date, based on service accrued through that date.

Prudential

SECTION I *CHANGES SINCE LAST YEAR'S VALUATION*

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

The Mortality Table used for valuing the liability for ASC #960 was changed to the RP-2014 Blue Collar Table (adjusted to 2006) with Scale MP-2016.

The Expense Assumption was changed to $135,000 to better reflect actual and expected experience of the plan. There were no other changes in the non-prescribed actuarial assumptions were recognized with this actuarial valuation.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

This valuation assumes a contribution of $318,739 will be made by September 15, 2017.

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2017 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25											
25-29		2	1								3
30-34		3	3	3							9
35-39		1	1	2	1						5
40-44			1	5	1						7
45-49		1	1	2	3		3				10
50-54		2	1	2	1		6				12
55-59		1	5	1	4	1	4	1	2		19
60-64		1				3	1	2	3	3	13
65-69										1	1
70 +											
Total		11	13	15	10	4	14	3	5	4	79

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SECTION IV AMORTIZATION — *SHORTFALL*

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

Plan Year	Installment	Years Remaining	Present Value
2016	$52,615	6	$282,278
2015	0	n/a	0
2014	0	n/a	0
2013	0	n/a	0
2012	0	n/a	0
2011	0	n/a	0
Total	$52,615		$282,278

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	$363,873
3. Present Value of Prior Year Amortization Installments	282,278
4. Current Year Amortization Base [2 – 3]	81,595
5. Current Year Amortization Installment	$13,418

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	$13,418
7. Sum of Prior Year Amortization Installments	52,615
8. Net Shortfall Amortization Installment [6 + 7, not less than $0]	$66,033

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES,
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2017 AND 2016

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Calvetti Ferguson
Advising beyond Accounting

INDEPENDENT AUDITOR'S REPORT

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To the Plan Administrator and Participants of the
CB&I Pension Plan for Clive Shop Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of CB&I Pension Plan for Clive Shop Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, 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 controls 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Prudential Retirement Insurance and Annuity Company, the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Custodian as of December 31, 2017 and 2016, and for the year ended December 31, 2017, that the information provided to the Plan Administrator by the Custodian 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 Matter

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), and Schedule H, Line 4j – Schedule of Reportable Transactions, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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 schedules, other than that derived from the information certified by the Custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Houston, Texas
October 1, 2018

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
Investments, at fair value	$ 5,875,589	$ 4,925,578
Investments, at contract value	238,182	201,312
Total investments	6,113,771	5,126,890
Employer contribution receivable	120,972	-
Total assets	6,234,743	5,126,890
LIABILITIES		
Accrued administrative expenses	3,477	3,226
NET ASSETS AVAILABLE FOR BENEFITS	**$ 6,231,266**	**$ 5,123,664**

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

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2017

ADDITIONS:	
Investment income:	
Net appreciation in fair value of investments	$ 787,135
Interest income	6,453
Total investment income	793,588
Employer contributions	655,579
Total additions	1,449,167
DEDUCTIONS:	
Benefits paid to participants	226,698
Administrative fees	114,867
Total deductions	341,565
Net increase	1,107,602
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	5,123,664
End of year	**$ 6,231,266**

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

NOTE 1 – PLAN DESCRIPTION

The following description of the CB&I Pension Plan for Clive Shop Employees (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General – The Plan is a defined benefit plan originally effective February 7, 2001, and amended and restated effective January 1, 2011, covering all hourly employees of Chicago Bridge & Iron Company (the "Company" or "Employer") who have completed one year of service, have attained 21 years of age, and are represented for collective bargaining purposes by the Shopmen's Local Union #493 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Trustee and Record-Keeper – Prudential Bank & Trust, FSB ("Trustee") and Prudential Retirement Insurance and Annuity Company ("Prudential" or the "Custodian") serve as the Plan's Trustee and record-keeper, respectively.

Contributions – The Company makes cash contributions to the Plan at such times and in such amounts as actuarially calculated under the terms of the Plan and considered necessary to ensure contributions are sufficient to provide benefits. Company contributions are designed to meet ERISA minimum annual funding requirements, calculated using the unit credit funding method which, by definition, results in no unfunded past service liability. During 2017, the Company made contributions of $655,579. The Company's contributions for 2017 exceeded the minimum funding requirements of ERISA.

Payment of Benefits – Benefits are payable upon retirement, disability, or termination of employment (including death), if the applicable eligibility requirements are met. The following describes the types of benefits provided by the Plan and the applicable eligibility requirements:

(1) *Normal Retirement Pension* – Participants become eligible to receive monthly pension benefits upon attaining age 65 and completing five years of service. No more than 45 years of credited service shall be taken into account for purposes of determining the participant's monthly benefit determination.
(2) *Early Retirement Pension* – Participants become eligible to receive reduced monthly pension benefits upon attaining age 60 and completing 15 years of service.
(3) *Disability Retirement Pension* – Participants who become totally and permanently disabled are eligible to receive monthly pension benefits upon completing 15 years of service. The same formula as normal retirement is used to calculate monthly benefits, based on credited service at the time of disability.
(4) *Deferred Vested Retirement Pension* – Participants who terminate employment are eligible to receive early pension benefits at age 60 if the participant had completed 15 years of service before termination, or normal retirement benefits at age 65 if the participant had completed five years of service. The same formulas as early or normal retirement are used to calculate the monthly benefits, based on the vested benefit at the time of termination.

Monthly benefits are determined by the number of years and months of credited service, as follows:

- For participants that retired or otherwise terminated employment on or after April 1, 2000 through March 31, 2003:

  $20 for each of the first ten full years of credited service; plus
  $22 for each of the next ten full years of credited service; plus
  $24 for each of the final 25 years of credited service.

NOTE 1 – PLAN DESCRIPTION – continued

- For participants that retired or otherwise terminated employment on or after April 1, 2003 through March 31, 2006:

  $22 for each of the first ten full years of credited service; plus
  $24 for each of the next ten full years of credited service; plus
  $26 for each of the final 25 years of credited service.

- For participants retiring or otherwise terminating employment on or after April 1, 2006:

  $23 for each of the first ten full years of credited service; plus
  $25 for each of the next ten full years of credited service; plus
  $27 for each of the final 25 years of credited service.

Participants can elect to receive benefit payments in a single life annuity, qualified joint and survivor annuity, or a direct rollover into an eligible retirement plan, as defined by the Plan.

Administrative Expenses – The Company absorbs certain administrative expenses of the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Plan Termination – Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) upon termination of the Plan. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor’s benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Should the Plan be terminated at some future time, not all participants are guaranteed to receive benefits as payments are dependent upon the sufficiency, at that time, of the Plan’s net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan’s financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investments held by a defined benefit plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Investment Valuation and Income Recognition – Investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments where available. See Note 3 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments held, bought, and sold during the year.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those future benefit payments attributable under the Plan's provisions to service that participants have provided as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died or become disabled, and (iii) currently employed participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits has been determined by an independent actuary and represents the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits for (i) the time value of money (through discounts for interest), and (ii) the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected payment dates.

A summary of the more significant assumptions underlying the actuarial computations of the accumulated Plan benefits is as follows:

- *Mortality* – RP-2014 Blue Collar (adjusted to 2006) with scale MP-2017 and RP-2014 Blue Collar Table (adjusted to 2006) with Scale MP-2016 at December 31, 2017 and 2016, respectively. *The abbreviations "RP" and "MP" stand for Retirement Plans and Mortality Projection, respectively.*

- *Investment Return* – 7.0% per annum, compounded annually, net of investment and contract fees.

- *Retirement Age* – All participants are assumed to retire at age 65 or immediately if over age 65.

- *Disability* – The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 rates were used.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective. Actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits – Benefits are recorded when paid.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Plan contributions are made, and the actuarial present value of accumulated Plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in estimates and assumptions in the near term could materially affect the amounts contributed to the Plan and reported in the financial statements.

Recent Accounting Pronouncements – Recent accounting pronouncements issued by the Financial Accounting Standards Board ("FASB") or other authoritative standards groups with future effective dates are either not applicable or are not expected to be significant to the Plan's financial statements.

Subsequent Events – On May 10, 2018, McDermott International, Inc. ("McDermott") completed its business combination with Chicago Bridge & Iron Company N.V. and the employer changed its name to McDermott. Effective May 10, 2018, the Plan was amended to change the name of the Plan Sponsor to McDermott Investments, LLC. The Plan has evaluated subsequent events through October 1, 2018, the date that the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Fair Value Measurements and Disclosures topic of the FASB Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

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

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

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

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

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

NOTE 3 – FAIR VALUE MEASUREMENTS – continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

- *Pooled separate accounts:* These investments are valued using the net asset value ("NAV") of units held by the Plan at year-end as provided by Prudential. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee and 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. If the Plan initiates a full redemption of the pooled separate account, 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. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV*	-	-	-	5,875,589
Total investments, at fair value	$ -	$ -	$ -	$ 5,875,589

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV*	-	-	-	4,925,578
Total investments, at fair value	$ -	$ -	$ -	$ 4,925,578

* In accordance with ASC 820-10, certain investments (pooled separate accounts) were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 4 – SEPARATE ACCOUNT GUARANTEED INTEREST CONTRACT

The Trustee, on behalf of the Plan, has entered into a traditional fully benefit-responsive investment contract with Prudential. The Separate Account Guaranteed Interest Contract ("SAGIC") maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Prudential. Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Withdrawals are ordinarily made at contract value. Prudential is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described in Note 2, because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is reviewed on an annual basis for resetting. The SAGIC contract requires a minimum crediting interest rate of 1.5%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Company or other Company events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

If the Plan elects to terminate the contract, the Plan may elect for the funds to be distributed as follows: (1) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than five years, during which the contract would earn interest at a rate defined by the contract, (2) at market value, allowing Prudential, at its discretion, to defer such payment for a period of up to six months, or (3) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than ten years, during which the contract would earn interest at a rate defined by the contract.

The SAGIC permits Prudential to terminate the agreement in the event of any of the following: (1) payment of any charges due under the contract is not made prior to the end of the prescribed period or periods, (2) Prudential does not receive acceptable evidence that the Plan is qualified or has filed for qualification under Section 401 of the Internal Revenue Code within two years of the effective date of the contract, or receives evidence or otherwise acquires knowledge that the Plan has failed to qualify or remain qualified, or (3) the Plan is amended and Prudential reasonably determines such amendment to have an adverse impact on its obligations under the contract.

NOTE 5 – INFORMATION PREPARED AND CERTIFIED BY THE PLAN'S CUSTODIAN

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

December 31,	2017	2016
Pooled separate accounts	$ 5,875,589	$ 4,925,578
Separate account guaranteed interest contract	238,182	201,312

Year ended December 31, 2017	
Net appreciation in fair value of investments	$ 787,135
Interest income	6,453

NOTE 6 – ACCUMULATED PLAN BENEFITS

As discussed in Note 2, the actuarial present value of accumulated Plan benefits has been determined by an independent actuary. The most recent actuarial valuation was prepared as of December 31, 2017. The actuarial present value of accumulated Plan benefits at December 31, 2017 and 2016 consisted of the following:

	2017	2016
Vested benefits:		
Participants receiving benefits	$ 2,215,027	$ 2,012,180
Participants with deferred vested benefits	931,627	773,644
Active participants	2,141,436	2,303,177
Total vested benefits	5,288,090	5,089,001
Non-vested benefits	30,072	39,723
Actuarial present value of accumulated benefits	$ 5,318,162	$ 5,128,724

The change in the actuarial present value of accumulated benefits during 2017 was attributable to the following:

Balance, December 31, 2016	$ 5,128,724
Interest	350,415
Change in actuarial assumptions	(32,753)
Benefits accumulated and actuarial loss	98,474
Benefits paid to participants	(226,698)
Balance, December 31, 2017	$ 5,318,162

NOTE 7 – INCOME TAX STATUS

The Plan has obtained a determination letter dated March 5, 2004, from the Internal Revenue Service stating that the Plan and related trust, as then designed, constituted a qualified plan under Section 401 of the Internal Revenue Code ("IRC") and, therefore, were not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2014.

NOTE 8 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Prudential, therefore these transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. There have been no known prohibited transactions with parties-in-interest.

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2017 and 2016 to Form 5500:

	2017	2016
Net assets available for benefits per the financial statements	$ 6,231,266	$ 5,123,664
Employer contribution receivable	(120,972)	-
Accrued administrative expenses	3,477	-
Net assets available for benefits per the Form 5500	$ 6,113,771	$ 5,123,664

The following is a reconciliation of the net increase in assets available for benefits per the financial statements for the year ended December 31, 2017 to Form 5500:

Net increase in net assets available for benefits per the financial statements	$ 1,107,602
Less: Employer contribution receivable	(120,972)
Plus: Accrued administrative expenses	3,477
Net income per the Form 5500	$ 990,107

* * * * *

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2017

EIN:36-3046868
Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	**	$ 238,182
	Pooled Separate Accounts:			
*	Prudential Retirement Insurance and Annuity Company	Core Bond Fund	**	1,791,547
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth Fund	**	1,125,859
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value Fund	**	1,100,496
*	Prudential Retirement Insurance and Annuity Company	International Equity Fund	**	802,715
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value Fund	**	278,419
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth Fund	**	282,866
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value Fund	**	249,314
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth Fund	**	244,373
				5,875,589
		Total		**$6,113,771**

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

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2017

EIN:36-3046868
Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/Losses
Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	$372,105		$372,105	$ 372,105	
			$341,689	$341,689	$ 341,689	$ -

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES,
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2017 AND 2016

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Calvetti Ferguson
Advising beyond Accounting

INDEPENDENT AUDITOR'S REPORT

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To the Plan Administrator and Participants of the
CB&I Pension Plan for Clive Shop Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of CB&I Pension Plan for Clive Shop Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, 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 controls 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Prudential Retirement Insurance and Annuity Company, the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Custodian as of December 31, 2017 and 2016, and for the year ended December 31, 2017, that the information provided to the Plan Administrator by the Custodian 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 Matter

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), and Schedule H, Line 4j – Schedule of Reportable Transactions, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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 schedules, other than that derived from the information certified by the Custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Houston, Texas
October 1, 2018

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
Investments, at fair value	$ 5,875,589	$ 4,925,578
Investments, at contract value	238,182	201,312
Total investments	6,113,771	5,126,890
Employer contribution receivable	120,972	-
Total assets	6,234,743	5,126,890
LIABILITIES		
Accrued administrative expenses	3,477	3,226
NET ASSETS AVAILABLE FOR BENEFITS	**$ 6,231,266**	**$ 5,123,664**

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

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2017

ADDITIONS:	
Investment income:	
Net appreciation in fair value of investments	$ 787,135
Interest income	6,453
Total investment income	793,588
Employer contributions	655,579
Total additions	1,449,167
DEDUCTIONS:	
Benefits paid to participants	226,698
Administrative fees	114,867
Total deductions	341,565
Net increase	1,107,602
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	5,123,664
End of year	**$ 6,231,266**

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

NOTE 1 – PLAN DESCRIPTION

The following description of the CB&I Pension Plan for Clive Shop Employees (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General – The Plan is a defined benefit plan originally effective February 7, 2001, and amended and restated effective January 1, 2011, covering all hourly employees of Chicago Bridge & Iron Company (the "Company" or "Employer") who have completed one year of service, have attained 21 years of age, and are represented for collective bargaining purposes by the Shopmen's Local Union #493 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Trustee and Record-Keeper – Prudential Bank & Trust, FSB ("Trustee") and Prudential Retirement Insurance and Annuity Company ("Prudential" or the "Custodian") serve as the Plan's Trustee and record-keeper, respectively.

Contributions – The Company makes cash contributions to the Plan at such times and in such amounts as actuarially calculated under the terms of the Plan and considered necessary to ensure contributions are sufficient to provide benefits. Company contributions are designed to meet ERISA minimum annual funding requirements, calculated using the unit credit funding method which, by definition, results in no unfunded past service liability. During 2017, the Company made contributions of $655,579. The Company's contributions for 2017 exceeded the minimum funding requirements of ERISA.

Payment of Benefits – Benefits are payable upon retirement, disability, or termination of employment (including death), if the applicable eligibility requirements are met. The following describes the types of benefits provided by the Plan and the applicable eligibility requirements:

(1) *Normal Retirement Pension* – Participants become eligible to receive monthly pension benefits upon attaining age 65 and completing five years of service. No more than 45 years of credited service shall be taken into account for purposes of determining the participant's monthly benefit determination.
(2) *Early Retirement Pension* – Participants become eligible to receive reduced monthly pension benefits upon attaining age 60 and completing 15 years of service.
(3) *Disability Retirement Pension* – Participants who become totally and permanently disabled are eligible to receive monthly pension benefits upon completing 15 years of service. The same formula as normal retirement is used to calculate monthly benefits, based on credited service at the time of disability.
(4) *Deferred Vested Retirement Pension* – Participants who terminate employment are eligible to receive early pension benefits at age 60 if the participant had completed 15 years of service before termination, or normal retirement benefits at age 65 if the participant had completed five years of service. The same formulas as early or normal retirement are used to calculate the monthly benefits, based on the vested benefit at the time of termination.

Monthly benefits are determined by the number of years and months of credited service, as follows:

- For participants that retired or otherwise terminated employment on or after April 1, 2000 through March 31, 2003:

  $20 for each of the first ten full years of credited service; plus
  $22 for each of the next ten full years of credited service; plus
  $24 for each of the final 25 years of credited service.

NOTE 1 – PLAN DESCRIPTION – continued

- For participants that retired or otherwise terminated employment on or after April 1, 2003 through March 31, 2006:

  $22 for each of the first ten full years of credited service; plus
  $24 for each of the next ten full years of credited service; plus
  $26 for each of the final 25 years of credited service.

- For participants retiring or otherwise terminating employment on or after April 1, 2006:

  $23 for each of the first ten full years of credited service; plus
  $25 for each of the next ten full years of credited service; plus
  $27 for each of the final 25 years of credited service.

Participants can elect to receive benefit payments in a single life annuity, qualified joint and survivor annuity, or a direct rollover into an eligible retirement plan, as defined by the Plan.

Administrative Expenses – The Company absorbs certain administrative expenses of the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Plan Termination – Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) upon termination of the Plan. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor’s benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Should the Plan be terminated at some future time, not all participants are guaranteed to receive benefits as payments are dependent upon the sufficiency, at that time, of the Plan’s net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan’s financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investments held by a defined benefit plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Investment Valuation and Income Recognition – Investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments where available. See Note 3 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments held, bought, and sold during the year.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those future benefit payments attributable under the Plan's provisions to service that participants have provided as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died or become disabled, and (iii) currently employed participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits has been determined by an independent actuary and represents the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits for (i) the time value of money (through discounts for interest), and (ii) the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected payment dates.

A summary of the more significant assumptions underlying the actuarial computations of the accumulated Plan benefits is as follows:

- *Mortality* – RP-2014 Blue Collar (adjusted to 2006) with scale MP-2017 and RP-2014 Blue Collar Table (adjusted to 2006) with Scale MP-2016 at December 31, 2017 and 2016, respectively. *The abbreviations "RP" and "MP" stand for Retirement Plans and Mortality Projection, respectively.*

- *Investment Return* – 7.0% per annum, compounded annually, net of investment and contract fees.

- *Retirement Age* – All participants are assumed to retire at age 65 or immediately if over age 65.

- *Disability* – The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 rates were used.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective. Actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits – Benefits are recorded when paid.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Plan contributions are made, and the actuarial present value of accumulated Plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in estimates and assumptions in the near term could materially affect the amounts contributed to the Plan and reported in the financial statements.

Recent Accounting Pronouncements – Recent accounting pronouncements issued by the Financial Accounting Standards Board ("FASB") or other authoritative standards groups with future effective dates are either not applicable or are not expected to be significant to the Plan's financial statements.

Subsequent Events – On May 10, 2018, McDermott International, Inc. ("McDermott") completed its business combination with Chicago Bridge & Iron Company N.V. and the employer changed its name to McDermott. Effective May 10, 2018, the Plan was amended to change the name of the Plan Sponsor to McDermott Investments, LLC. The Plan has evaluated subsequent events through October 1, 2018, the date that the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Fair Value Measurements and Disclosures topic of the FASB Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

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

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

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

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

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

NOTE 3 – FAIR VALUE MEASUREMENTS – continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

- *Pooled separate accounts:* These investments are valued using the net asset value ("NAV") of units held by the Plan at year-end as provided by Prudential. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee and 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. If the Plan initiates a full redemption of the pooled separate account, 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. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV*	-	-	-	5,875,589
Total investments, at fair value	$ -	$ -	$ -	$ 5,875,589

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV*	-	-	-	4,925,578
Total investments, at fair value	$ -	$ -	$ -	$ 4,925,578

* In accordance with ASC 820-10, certain investments (pooled separate accounts) were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 4 – SEPARATE ACCOUNT GUARANTEED INTEREST CONTRACT

The Trustee, on behalf of the Plan, has entered into a traditional fully benefit-responsive investment contract with Prudential. The Separate Account Guaranteed Interest Contract ("SAGIC") maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Prudential. Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Withdrawals are ordinarily made at contract value. Prudential is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described in Note 2, because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is reviewed on an annual basis for resetting. The SAGIC contract requires a minimum crediting interest rate of 1.5%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Company or other Company events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

If the Plan elects to terminate the contract, the Plan may elect for the funds to be distributed as follows: (1) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than five years, during which the contract would earn interest at a rate defined by the contract, (2) at market value, allowing Prudential, at its discretion, to defer such payment for a period of up to six months, or (3) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than ten years, during which the contract would earn interest at a rate defined by the contract.

The SAGIC permits Prudential to terminate the agreement in the event of any of the following: (1) payment of any charges due under the contract is not made prior to the end of the prescribed period or periods, (2) Prudential does not receive acceptable evidence that the Plan is qualified or has filed for qualification under Section 401 of the Internal Revenue Code within two years of the effective date of the contract, or receives evidence or otherwise acquires knowledge that the Plan has failed to qualify or remain qualified, or (3) the Plan is amended and Prudential reasonably determines such amendment to have an adverse impact on its obligations under the contract.

NOTE 5 – INFORMATION PREPARED AND CERTIFIED BY THE PLAN'S CUSTODIAN

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

December 31,	2017	2016
Pooled separate accounts	$ 5,875,589	$ 4,925,578
Separate account guaranteed interest contract	238,182	201,312

Year ended December 31, 2017	
Net appreciation in fair value of investments	$ 787,135
Interest income	6,453

NOTE 6 – ACCUMULATED PLAN BENEFITS

As discussed in Note 2, the actuarial present value of accumulated Plan benefits has been determined by an independent actuary. The most recent actuarial valuation was prepared as of December 31, 2017. The actuarial present value of accumulated Plan benefits at December 31, 2017 and 2016 consisted of the following:

	2017	2016
Vested benefits:		
Participants receiving benefits	$ 2,215,027	$ 2,012,180
Participants with deferred vested benefits	931,627	773,644
Active participants	2,141,436	2,303,177
Total vested benefits	5,288,090	5,089,001
Non-vested benefits	30,072	39,723
Actuarial present value of accumulated benefits	$ 5,318,162	$ 5,128,724

The change in the actuarial present value of accumulated benefits during 2017 was attributable to the following:

Balance, December 31, 2016	$ 5,128,724
Interest	350,415
Change in actuarial assumptions	(32,753)
Benefits accumulated and actuarial loss	98,474
Benefits paid to participants	(226,698)
Balance, December 31, 2017	$ 5,318,162

NOTE 7 – INCOME TAX STATUS

The Plan has obtained a determination letter dated March 5, 2004, from the Internal Revenue Service stating that the Plan and related trust, as then designed, constituted a qualified plan under Section 401 of the Internal Revenue Code ("IRC") and, therefore, were not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2014.

NOTE 8 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Prudential, therefore these transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. There have been no known prohibited transactions with parties-in-interest.

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2017 and 2016 to Form 5500:

	2017	2016
Net assets available for benefits per the financial statements	$ 6,231,266	$ 5,123,664
Employer contribution receivable	(120,972)	-
Accrued administrative expenses	3,477	-
Net assets available for benefits per the Form 5500	$ 6,113,771	$ 5,123,664

The following is a reconciliation of the net increase in assets available for benefits per the financial statements for the year ended December 31, 2017 to Form 5500:

Net increase in net assets available for benefits per the financial statements	$ 1,107,602
Less: Employer contribution receivable	(120,972)
Plus: Accrued administrative expenses	3,477
Net income per the Form 5500	$ 990,107

* * * * *

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2017

EIN:36-3046868
Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	**	$ 238,182
	Pooled Separate Accounts:			
*	Prudential Retirement Insurance and Annuity Company	Core Bond Fund	**	1,791,547
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth Fund	**	1,125,859
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value Fund	**	1,100,496
*	Prudential Retirement Insurance and Annuity Company	International Equity Fund	**	802,715
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value Fund	**	278,419
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth Fund	**	282,866
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value Fund	**	249,314
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth Fund	**	244,373
				5,875,589
		Total		**$6,113,771**

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

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2017

EIN:36-3046868
Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/Losses
Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	$372,105		$372,105	$ 372,105	
			$341,689	$341,689	$ 341,689	$ -

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

FINANCIAL STATEMENTS,
SUPPLEMENTAL SCHEDULES,
AND
INDEPENDENT AUDITOR'S REPORT

DECEMBER 31, 2017 AND 2016

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Calvetti Ferguson
Advising beyond Accounting

INDEPENDENT AUDITOR'S REPORT

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To the Plan Administrator and Participants of the
CB&I Pension Plan for Clive Shop Employees

Report on the Financial Statements

We were engaged to audit the accompanying financial statements of CB&I Pension Plan for Clive Shop Employees (the "Plan"), which comprise the statements of net assets available for benefits as of December 31, 2017 and 2016, and the related statement of changes in net assets available for benefits for the year ended December 31, 2017, 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 controls 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 audits in accordance with auditing standards generally accepted in the United States of America. Because of the matter described in the Basis for Disclaimer of Opinion paragraph, however, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for Disclaimer of Opinion

As permitted by 29 CFR 2520.103-8 of the Department of Labor's ("DOL") Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974 ("ERISA"), the Plan Administrator instructed us not to perform, and we did not perform, any auditing procedures with respect to the information summarized in Note 5, which was certified by Prudential Retirement Insurance and Annuity Company, the Custodian of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the Plan Administrator that the Custodian holds the Plan's investment assets and executes investment transactions. The Plan Administrator has obtained a certification from the Custodian as of December 31, 2017 and 2016, and for the year ended December 31, 2017, that the information provided to the Plan Administrator by the Custodian 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 Matter

The supplemental schedules of Schedule H, Line 4i – Schedule of Assets (Held at End of Year), and Schedule H, Line 4j – Schedule of Reportable Transactions, are required by the DOL's Rules and Regulations for Reporting and Disclosure under the ERISA and are presented for the purpose of additional analysis and are not a required part of the financial statements. Because of the significance of the matter described in the Basis for Disclaimer of Opinion paragraph, we do not express an opinion on these supplemental schedules.

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 schedules, other than that derived from the information certified by the Custodian, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Houston, Texas
October 1, 2018

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
AS OF DECEMBER 31, 2017 AND 2016

	2017	2016
ASSETS		
Investments, at fair value	$ 5,875,589	$ 4,925,578
Investments, at contract value	238,182	201,312
Total investments	6,113,771	5,126,890
Employer contribution receivable	120,972	-
Total assets	6,234,743	5,126,890
LIABILITIES		
Accrued administrative expenses	3,477	3,226
NET ASSETS AVAILABLE FOR BENEFITS	**$ 6,231,266**	**$ 5,123,664**

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

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

STATEMENT OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
FOR THE YEAR ENDED DECEMBER 31, 2017

ADDITIONS:	
Investment income:	
Net appreciation in fair value of investments	$ 787,135
Interest income	6,453
Total investment income	793,588
Employer contributions	655,579
Total additions	1,449,167
DEDUCTIONS:	
Benefits paid to participants	226,698
Administrative fees	114,867
Total deductions	341,565
Net increase	1,107,602
NET ASSETS AVAILABLE FOR BENEFITS:	
Beginning of year	5,123,664
End of year	**$ 6,231,266**

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

NOTE 1 – PLAN DESCRIPTION

The following description of the CB&I Pension Plan for Clive Shop Employees (the "Plan") provides only general information. Participants should refer to the Plan Document for a more complete description of the Plan's provisions.

General – The Plan is a defined benefit plan originally effective February 7, 2001, and amended and restated effective January 1, 2011, covering all hourly employees of Chicago Bridge & Iron Company (the "Company" or "Employer") who have completed one year of service, have attained 21 years of age, and are represented for collective bargaining purposes by the Shopmen's Local Union #493 of the International Association of Bridge, Structural, Ornamental and Reinforcing Iron Workers. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA").

Plan Trustee and Record-Keeper – Prudential Bank & Trust, FSB ("Trustee") and Prudential Retirement Insurance and Annuity Company ("Prudential" or the "Custodian") serve as the Plan's Trustee and record-keeper, respectively.

Contributions – The Company makes cash contributions to the Plan at such times and in such amounts as actuarially calculated under the terms of the Plan and considered necessary to ensure contributions are sufficient to provide benefits. Company contributions are designed to meet ERISA minimum annual funding requirements, calculated using the unit credit funding method which, by definition, results in no unfunded past service liability. During 2017, the Company made contributions of $655,579. The Company's contributions for 2017 exceeded the minimum funding requirements of ERISA.

Payment of Benefits – Benefits are payable upon retirement, disability, or termination of employment (including death), if the applicable eligibility requirements are met. The following describes the types of benefits provided by the Plan and the applicable eligibility requirements:

(1) *Normal Retirement Pension* – Participants become eligible to receive monthly pension benefits upon attaining age 65 and completing five years of service. No more than 45 years of credited service shall be taken into account for purposes of determining the participant's monthly benefit determination.
(2) *Early Retirement Pension* – Participants become eligible to receive reduced monthly pension benefits upon attaining age 60 and completing 15 years of service.
(3) *Disability Retirement Pension* – Participants who become totally and permanently disabled are eligible to receive monthly pension benefits upon completing 15 years of service. The same formula as normal retirement is used to calculate monthly benefits, based on credited service at the time of disability.
(4) *Deferred Vested Retirement Pension* – Participants who terminate employment are eligible to receive early pension benefits at age 60 if the participant had completed 15 years of service before termination, or normal retirement benefits at age 65 if the participant had completed five years of service. The same formulas as early or normal retirement are used to calculate the monthly benefits, based on the vested benefit at the time of termination.

Monthly benefits are determined by the number of years and months of credited service, as follows:

- For participants that retired or otherwise terminated employment on or after April 1, 2000 through March 31, 2003:

  $20 for each of the first ten full years of credited service; plus
  $22 for each of the next ten full years of credited service; plus
  $24 for each of the final 25 years of credited service.

NOTE 1 – PLAN DESCRIPTION – continued

- For participants that retired or otherwise terminated employment on or after April 1, 2003 through March 31, 2006:

  $22 for each of the first ten full years of credited service; plus
  $24 for each of the next ten full years of credited service; plus
  $26 for each of the final 25 years of credited service.

- For participants retiring or otherwise terminating employment on or after April 1, 2006:

  $23 for each of the first ten full years of credited service; plus
  $25 for each of the next ten full years of credited service; plus
  $27 for each of the final 25 years of credited service.

Participants can elect to receive benefit payments in a single life annuity, qualified joint and survivor annuity, or a direct rollover into an eligible retirement plan, as defined by the Plan.

Administrative Expenses – The Company absorbs certain administrative expenses of the Plan. Investment related expenses are included in net appreciation of fair value of investments.

Plan Termination – Although it has not expressed any intent to do so, the Company has the right under the Plan to discontinue its contributions at any time and to terminate the Plan subject to the provisions of ERISA.

Certain benefits under the Plan are insured by the Pension Benefit Guaranty Corporation (“PBGC”) upon termination of the Plan. Generally, the PBGC guarantees most vested, normal-age retirement benefits, early retirement benefits, and certain disability and survivor’s benefits. However, the PBGC does not guarantee all types of benefits under the Plan, and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan’s termination, subject to a statutory ceiling on the amount of an individual’s monthly benefit.

Should the Plan be terminated at some future time, not all participants are guaranteed to receive benefits as payments are dependent upon the sufficiency, at that time, of the Plan’s net assets to provide these benefits, the priority of those benefits to be paid, and the level and type of benefits guaranteed by the PBGC at that time. Some benefits may be fully or partially provided for by existing assets and the PBGC guaranty, while other benefits may not be provided for at all.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting – The Plan’s financial statements are prepared on the accrual basis of accounting in conformity with accounting principles generally accepted in the United States of America ("U.S. GAAP").

Investments held by a defined benefit plan are required to be reported at fair value, except for fully benefit-responsive investment contracts. Contract value is the relevant measure for the portion of the net assets available for benefits of a defined benefit plan attributable to fully benefit-responsive investment contracts because contract value is the amount participants normally would receive if they were to initiate permitted transactions under the terms of the Plan.

Use of Estimates – The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and changes therein, and disclosure of contingent assets and liabilities. Actual results could differ from those estimates.

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Investment Valuation and Income Recognition – Investments are reported at fair value except for fully benefit-responsive investment contracts, which are reported at contract value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Quoted market prices are used to value investments where available. See Note 3 for further discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments held, bought, and sold during the year.

Actuarial Present Value of Accumulated Plan Benefits – Accumulated Plan benefits are those future benefit payments attributable under the Plan's provisions to service that participants have provided as of the valuation date. Accumulated Plan benefits include benefits expected to be paid to (i) retired or terminated participants or their beneficiaries, (ii) beneficiaries of participants who have died or become disabled, and (iii) currently employed participants or their beneficiaries.

The actuarial present value of accumulated Plan benefits has been determined by an independent actuary and represents the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits for (i) the time value of money (through discounts for interest), and (ii) the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected payment dates.

A summary of the more significant assumptions underlying the actuarial computations of the accumulated Plan benefits is as follows:

- *Mortality* – RP-2014 Blue Collar (adjusted to 2006) with scale MP-2017 and RP-2014 Blue Collar Table (adjusted to 2006) with Scale MP-2016 at December 31, 2017 and 2016, respectively. *The abbreviations "RP" and "MP" stand for Retirement Plans and Mortality Projection, respectively.*

- *Investment Return* – 7.0% per annum, compounded annually, net of investment and contract fees.

- *Retirement Age* – All participants are assumed to retire at age 65 or immediately if over age 65.

- *Disability* – The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 rates were used.

The effect of Plan amendments on accumulated Plan benefits is recognized during the year in which such amendments become effective. Actuarial assumptions are based on the presumption that the Plan will continue. If the Plan were to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

Payment of Benefits – Benefits are recorded when paid.

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

NOTE 2 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – continued

Plan contributions are made, and the actuarial present value of accumulated Plan benefits is reported, based on certain assumptions pertaining to interest rates, inflation rates, and employee demographics, all of which are subject to change. Due to the uncertainties inherent in the estimation and assumption process, it is at least reasonably possible that changes in estimates and assumptions in the near term could materially affect the amounts contributed to the Plan and reported in the financial statements.

Recent Accounting Pronouncements – Recent accounting pronouncements issued by the Financial Accounting Standards Board ("FASB") or other authoritative standards groups with future effective dates are either not applicable or are not expected to be significant to the Plan's financial statements.

Subsequent Events – On May 10, 2018, McDermott International, Inc. ("McDermott") completed its business combination with Chicago Bridge & Iron Company N.V. and the employer changed its name to McDermott. Effective May 10, 2018, the Plan was amended to change the name of the Plan Sponsor to McDermott Investments, LLC. The Plan has evaluated subsequent events through October 1, 2018, the date that the financial statements were available to be issued.

NOTE 3 – FAIR VALUE MEASUREMENTS

The Fair Value Measurements and Disclosures topic of the FASB Accounting Standards Codification ("ASC") 820 provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements).

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

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

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

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

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

NOTE 3 – FAIR VALUE MEASUREMENTS – continued

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the methodologies used at December 31, 2017 and 2016.

- *Pooled separate accounts:* These investments are valued using the net asset value ("NAV") of units held by the Plan at year-end as provided by Prudential. The NAV is based on the fair value of the underlying assets owned by the fund, net of the investment management fee and 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. If the Plan initiates a full redemption of the pooled separate account, 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. Participant transactions (purchases and sales) may occur daily, and there are no significant restrictions on participant redemptions or any unfunded commitments.

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

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2017:

	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV*	-	-	-	5,875,589
Total investments, at fair value	$ -	$ -	$ -	$ 5,875,589

The following table sets forth by level, within the fair value hierarchy, the Plan's assets at fair value as of December 31, 2016:

	Level 1	Level 2	Level 3	Total
Total assets in fair value hierarchy	$ -	$ -	$ -	$ -
Investments measured at NAV*	-	-	-	4,925,578
Total investments, at fair value	$ -	$ -	$ -	$ 4,925,578

* In accordance with ASC 820-10, certain investments (pooled separate accounts) were measured at NAV per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statements of net assets available for benefits.

NOTE 4 – SEPARATE ACCOUNT GUARANTEED INTEREST CONTRACT

The Trustee, on behalf of the Plan, has entered into a traditional fully benefit-responsive investment contract with Prudential. The Separate Account Guaranteed Interest Contract ("SAGIC") maintains the contributions in a general account. The account is credited with earnings on the underlying investments and charged for withdrawals and administrative expenses. The contract is included in the financial statements at contract value as reported to the Plan by Prudential. Contract value represents contributions made under the contract, plus earnings, less withdrawals and administrative expenses. Withdrawals are ordinarily made at contract value. Prudential is contractually obligated to repay the principal and a specified interest rate that is guaranteed to the Plan. As described in Note 2, because the SAGIC is fully benefit-responsive, contract value is the relevant measurement attribute for that portion of the net assets available for benefits attributable to the SAGIC. There are no reserves against contract value for credit risk of the contract issuer or otherwise. The crediting interest rate is reviewed on an annual basis for resetting. The SAGIC contract requires a minimum crediting interest rate of 1.5%.

Certain events limit the ability of the Plan to transact at contract value with the issuer. Such events include the following: (1) amendments to the Plan documents (including complete or partial Plan termination or merger with another plan), (2) changes to the Plan's prohibition on competing investment options or deletion of equity wash provisions, (3) bankruptcy of the Company or other Company events (for example, divestitures or spin-offs of a subsidiary) that cause a significant withdrawal from the Plan, or (4) the failure of the trust to qualify for exemption from federal income taxes or any required prohibited transaction exemption under ERISA. The Plan Administrator does not believe that any events which would limit the Plan's ability to transact at contract value with participants are probable of occurring.

If the Plan elects to terminate the contract, the Plan may elect for the funds to be distributed as follows: (1) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than five years, during which the contract would earn interest at a rate defined by the contract, (2) at market value, allowing Prudential, at its discretion, to defer such payment for a period of up to six months, or (3) at contract value, allowing Prudential, at its discretion, to make such payment in annual installments over no more than ten years, during which the contract would earn interest at a rate defined by the contract.

The SAGIC permits Prudential to terminate the agreement in the event of any of the following: (1) payment of any charges due under the contract is not made prior to the end of the prescribed period or periods, (2) Prudential does not receive acceptable evidence that the Plan is qualified or has filed for qualification under Section 401 of the Internal Revenue Code within two years of the effective date of the contract, or receives evidence or otherwise acquires knowledge that the Plan has failed to qualify or remain qualified, or (3) the Plan is amended and Prudential reasonably determines such amendment to have an adverse impact on its obligations under the contract.

NOTE 5 – INFORMATION PREPARED AND CERTIFIED BY THE PLAN'S CUSTODIAN

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

December 31,	2017	2016
Pooled separate accounts	$ 5,875,589	$ 4,925,578
Separate account guaranteed interest contract	238,182	201,312

Year ended December 31, 2017	
Net appreciation in fair value of investments	$ 787,135
Interest income	6,453

NOTE 6 – ACCUMULATED PLAN BENEFITS

As discussed in Note 2, the actuarial present value of accumulated Plan benefits has been determined by an independent actuary. The most recent actuarial valuation was prepared as of December 31, 2017. The actuarial present value of accumulated Plan benefits at December 31, 2017 and 2016 consisted of the following:

	2017	2016
Vested benefits:		
Participants receiving benefits	$ 2,215,027	$ 2,012,180
Participants with deferred vested benefits	931,627	773,644
Active participants	2,141,436	2,303,177
Total vested benefits	5,288,090	5,089,001
Non-vested benefits	30,072	39,723
Actuarial present value of accumulated benefits	$ 5,318,162	$ 5,128,724

The change in the actuarial present value of accumulated benefits during 2017 was attributable to the following:

Balance, December 31, 2016	$ 5,128,724
Interest	350,415
Change in actuarial assumptions	(32,753)
Benefits accumulated and actuarial loss	98,474
Benefits paid to participants	(226,698)
Balance, December 31, 2017	$ 5,318,162

NOTE 7 – INCOME TAX STATUS

The Plan has obtained a determination letter dated March 5, 2004, from the Internal Revenue Service stating that the Plan and related trust, as then designed, constituted a qualified plan under Section 401 of the Internal Revenue Code ("IRC") and, therefore, were not subject to tax. The Plan has been amended since receiving the determination letter. However, the Plan Administrator believes that the Plan and related trust are currently designed and being operated in compliance with the applicable requirements of the IRC and that the Plan was qualified and the related trust was tax-exempt as of the financial statement date.

U.S. GAAP requires Plan management to evaluate tax positions taken by the Plan and recognize a tax liability if the Plan has taken an uncertain position that more likely than not would be sustained upon examination by the IRS. Plan management has analyzed the tax positions taken by the Plan, and has concluded that as of December 31, 2017, there are no uncertain positions taken or expected to be taken. The Plan has recognized no interest or penalties related to uncertain tax positions. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress. Plan management believes it is no longer subject to income tax examinations for years prior to 2014.

NOTE 8 – EXEMPT PARTY-IN-INTEREST TRANSACTIONS

Plan investments are managed by Prudential, therefore these transactions qualify as party-in-interest transactions as defined by ERISA. Such transactions are permitted under the provisions of the Plan and are exempt from the prohibition of party-in-interest transactions under ERISA. There have been no known prohibited transactions with parties-in-interest.

NOTE 9 – RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements at December 31, 2017 and 2016 to Form 5500:

	2017	2016
Net assets available for benefits per the financial statements	$ 6,231,266	$ 5,123,664
Employer contribution receivable	(120,972)	-
Accrued administrative expenses	3,477	-
Net assets available for benefits per the Form 5500	$ 6,113,771	$ 5,123,664

The following is a reconciliation of the net increase in assets available for benefits per the financial statements for the year ended December 31, 2017 to Form 5500:

Net increase in net assets available for benefits per the financial statements	$ 1,107,602
Less: Employer contribution receivable	(120,972)
Plus: Accrued administrative expenses	3,477
Net income per the Form 5500	$ 990,107

* * * * *

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

SCHEDULE H, LINE 4i – SCHEDULE OF ASSETS (HELD AT END OF YEAR)
DECEMBER 31, 2017

EIN:36-3046868
Plan #001

(a)	(b) Identity of Issuer, Borrower, Lessor, or Similar Party	(c) Description of Investment	(d) Cost	(e) Current Value
*	Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	**	$ 238,182
	Pooled Separate Accounts:			
*	Prudential Retirement Insurance and Annuity Company	Core Bond Fund	**	1,791,547
*	Prudential Retirement Insurance and Annuity Company	Large Cap Growth Fund	**	1,125,859
*	Prudential Retirement Insurance and Annuity Company	Large Cap Value Fund	**	1,100,496
*	Prudential Retirement Insurance and Annuity Company	International Equity Fund	**	802,715
*	Prudential Retirement Insurance and Annuity Company	Small Cap Value Fund	**	278,419
*	Prudential Retirement Insurance and Annuity Company	Small Cap Growth Fund	**	282,866
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Value Fund	**	249,314
*	Prudential Retirement Insurance and Annuity Company	Mid Cap Growth Fund	**	244,373
				5,875,589
		Total		**$6,113,771**

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

CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

SCHEDULE H, LINE 4j – SCHEDULE OF REPORTABLE TRANSACTIONS
DECEMBER 31, 2017

EIN:36-3046868
Plan #001

(a) Identity of Party Involved	(b) Description of Asset	(c) Purchase Price	(d) Selling Price	(g) Cost of Asset	(h) Current Value of Asset on Transaction Date	(i) Realized Gain/Losses
Prudential Retirement Insurance and Annuity Company	Guaranteed Interest Contract	$372,105		$372,105	$ 372,105	
			$341,689	$341,689	$ 341,689	$ -

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2017

This Form is Open to Public Inspection

For calendar plan year 2017 or fiscal plan year beginning 01/01/2017 and ending 12/31/2017

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
CB&I PENSION PLAN FOR CLIVE SHOP EMPLOYEES

B Three-digit plan number (PN) ▶ 001

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
CB&I INC.

D Employer Identification Number (EIN)
36-3046868

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [X] 101-500 [ ] More than 500

Part I Basic Information

1 Enter the valuation date: Month 1 Day 1 Year 2017

2 Assets:

a Market value	**2a**	5,439,810
b Actuarial value	**2b**	5,439,810

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	28	2,206,662	2,206,662
b For terminated vested participants	34	892,048	892,048
c For active participants	79	2,657,950	2,704,284
d Total	141	5,756,660	5,802,994

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	
5 Effective interest rate	**5**	5.97 %
6 Target normal cost	**6**	255,408

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE Eric Pers EP — Signature of actuary

7/19/18 — Date

Eric Pers — Type or print name of actuary

17-08115 — Most recent enrollment number

PRIAC — Firm name

(860)534-4456 — Telephone number (including area code)

280 Trumbull Street

Hartford CT 06104 — Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	650	0
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
9	Amount remaining (line 7 minus line 8)	650	0
10	Interest on line 9 using prior year's actual return of 6.01%	39	0
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 6.16%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		0
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	689	0

Part III Funding Percentages

14	Funding target attainment percentage	14	93.72%
15	Adjusted funding target attainment percentage	15	93.72%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	93.48%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
04/13/2017	71,956				
07/07/2017	71,956				
10/13/2017	71,956				
01/13/2018	71,956				
04/13/2018	49,015				
			Totals ► 18(b)	336,839	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	
	b Contributions made to avoid restrictions adjusted to valuation date	19b	
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	322,703
20	Quarterly contributions and liquidity shortfalls:		
	a Did the plan have a "funding shortfall" for the prior year?		[X] Yes [ ] No
	b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner?		[X] Yes [ ] No
	c If line 20a is "Yes," see instructions and complete the following table as applicable:		

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th
0	0	0	0

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
4.16 %	5.72 %	6.48 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	65

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment.		☐ Yes ☒ No
26 Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment.		☒ Yes ☐ No
27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6)	**31a**	255,408
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	282,278	66,033
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	0
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	321,441

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	0	0

36 Additional cash requirement (line 34 minus line 35)	**36**	321,441
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	322,703
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	1,262
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under Pension Relief Act of 2010 (See Instructions)

41 If an election was made to use PRA 2010 funding relief for this plan:

a Schedule elected ☐ 2 plus 7 years ☐ 15 years

b Eligible plan year(s) for which the election in line 41a was made ☐ 2008 ☐ 2009 ☐ 2010 ☐ 2011

42 Amount of acceleration adjustment	**42**	
43 Excess installment acceleration amount to be carried over to future plan years	**43**	

CB&I Pension Plan for Clive Shop Employees
EIN / PN: 36-3046868/001
Attachment to 2017 Schedule SB (Form 5500)
Line 22 - Description of Weighted Average Retirement Age

The Plan assumes that 100% of participants will retire at age 65.

SECTION VII *ACTUARIAL METHODS*

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under "Actuarial Assumptions" of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over seven years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over seven years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

Plan Year	Corridor
Through 2020	90% - 110%
2021	85% - 115%
2022	80% - 120%
2023	75% - 125%
2024 and later	70% - 130%

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Static Mortality Table – Separate

SECTION VII *ACTUARIAL METHODS*

At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus $700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is equal to the Fair Market Value of Assets.

The Fair Market Value of Assets used for funds invested in the General Account of an Insurance Company is the stated contract value with a market value adjustment factor. This value is an estimate only and not the precise calculation which would be done at contract discontinuance or to measure the impact of excess withdrawals in any calendar year. It does not constitute a final offer by Prudential or a final experience adjustment.

SECTION VII *ACTUARIAL ASSUMPTIONS*

Below are the actuarial assumptions as of January 1, 2017:

Discount Rate:	**With Interest Stabilization**	**Without Interest Stabilization**	**ASC 960**
Effective Rate	5.97%	4.20%	7.00%
First Segment – First 5 Years	4.16%	1.52%	N/A
Second Segment – Next 15 Years	5.72%	3.80%	N/A
Third Segment – After 20 Years	6.48%	4.79%	N/A

Mortality:

Funding

Male: The IRS 2017 Static Mortality Table (male)

Female: The IRS 2017 Static Mortality Table (female)

Accounting:

Male: RP-2014 Blue Collar (adjusted to 2006) with Scale MP-2016 (male)

Female: RP-2014 Blue Collar (adjusted to 2006) with Scale MP-2016 (female)

Termination: The probabilities that Participants at the ages indicated will terminate before reaching the assumed retirement age are:

Age	Male	Female
20	70.6%	70.6%
25	61.3%	61.3%
30	49.4%	49.4%
35	34.8%	34.8%
40	18.7%	18.7%
45	6.5%	6.5%
50	1.4%	1.4%

This is Crocker T-2.

Retirement Age: Age 65 Participants at or beyond this age are assumed to retire immediately

Investment Return: 7.0% per annum compounded annually

Estimated Expenses: $135,000

Disability: The 1952 Disability Study of the Society of Actuaries, Period 2, Benefit 5 Rates were used.

SECTION VII *ACTUARIAL ASSUMPTIONS*

Survivor's Benefit:

It is assumed that husbands are 3 years older than wives and that 85% of the male Participants and 85% of the female Participants who are or will become eligible for coverage under the Survivor's Benefit will be survived by an eligible survivor.

SECTION VII *PLAN PROVISIONS*

Service	All years of Service with the Employer rounded up to the completed year and next highest month.
Credited Service	All years of Service with the Employer rounded up to the completed year and next highest month.
Normal Form of Annuity	Life Annuity.
Normal Retirement Date	The first day of the month coinciding with or next following the Participant's 65th birthday.
Participation Eligibility	The later of Age 21 and one year of Service.
Benefit Formula	Effective April 1, 2006 $23 per month times each of the first 10 years of Service, plus $25 per month times each of the next 10 years of Service, plus $27 per month times each of the next 25 years of Service.
Income Payable	Amount described in sections (a) or (b) below, whichever applies: a. If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint & Survivor form, as stipulated by ERISA, and will be the accrued benefit multiplied by the appropriate factor. b. If Participant either has no Spouse as of his retirement date or elects to receive his income under the Normal Form, retirement income will be the amount determined under the benefit formula.
Early Eligibility	Age 60 with 15 years of Service.
Early Benefit Amount	Benefit accrued to the date of Early Retirement reduced by 1/2% for each month retirement precedes his Normal Retirement Date.
Vesting Schedule	Five years of Service equals 100% vesting.
Vested Benefit	Benefit accrued to date of termination multiplied by the appropriate vesting percentage.

SECTION VII *PLAN PROVISIONS*

Preretirement Spouse Benefit

A. Eligibility	Eligible for early retirement, married one full year prior to death.
Benefit Formula	50% of the pension benefit accrued to date of death multiplied by appropriate Early Retirement and joint-and-survivor factors. This benefit will be payable immediately.
B. Eligibility	Eligible for vesting but not eligible for early retirement, married one full year prior to death.
Benefit Formula	50% of the vested pension benefit accrued to date of death multiplied by the appropriate joint-and-survivor factor. This benefit will be deferred to the Participant's earliest possible retirement date.

Disability Benefit

A. Eligibility	Active employee with 15 years of Service and permanently and totally disabled.
Benefit Formula	Benefit accrued to date of disability, payable immediately. This benefit is not reduced for an Early Retirement factor.

Late Retirement

Accrued benefit as of Participant's Late Retirement Date, based on service accrued through that date.

Prudential

SECTION I *CHANGES SINCE LAST YEAR'S VALUATION*

Changes in Pension Plan Provisions

No changes in the pension plan provisions were recognized with this actuarial valuation.

Legislated Changes

There were no legislative changes recognized with this actuarial valuation.

Changes in Actuarial Assumptions

The Mortality Table used for valuing the liability for ASC #960 was changed to the RP-2014 Blue Collar Table (adjusted to 2006) with Scale MP-2016.

The Expense Assumption was changed to $135,000 to better reflect actual and expected experience of the plan. There were no other changes in the non-prescribed actuarial assumptions were recognized with this actuarial valuation.

Changes in Actuarial Methods

No changes in actuarial methods were recognized with this actuarial valuation.

This valuation assumes a contribution of $318,739 will be made by September 15, 2017.

SECTION VII DISTRIBUTION OF ACTIVE PARTICIPANTS BY AGE AND SERVICE

Number of Active Participants as of January 1, 2017 – Distribution by Age and Service

Active participant counts are shown below.

Attained Age	Years of Credited Service										
	Under 1	1-4	5-9	10-14	15-19	20-24	25-29	30-34	35-39	40 +	Total
Under 25											
25-29		2	1								3
30-34		3	3	3							9
35-39		1	1	2	1						5
40-44			1	5	1						7
45-49		1	1	2	3		3				10
50-54		2	1	2	1		6				12
55-59		1	5	1	4	1	4	1	2		19
60-64		1				3	1	2	3	3	13
65-69										1	1
70 +											
Total		11	13	15	10	4	14	3	5	4	79

Prudential

SECTION IV AMORTIZATION — *SHORTFALL*

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

Plan Year	Installment	Years Remaining	Present Value
2016	$52,615	6	$282,278
2015	0	n/a	0
2014	0	n/a	0
2013	0	n/a	0
2012	0	n/a	0
2011	0	n/a	0
Total	$52,615		$282,278

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	$363,873
3. Present Value of Prior Year Amortization Installments	282,278
4. Current Year Amortization Base [2 – 3]	81,595
5. Current Year Amortization Installment	$13,418

Net Shortfall Amortization Installment

6. Current Year Amortization Installment	$13,418
7. Sum of Prior Year Amortization Installments	52,615
8. Net Shortfall Amortization Installment [6 + 7, not less than $0]	$66,033