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

2018

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

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
THE B & W THRIFT PLAN

1b Three-digit plan number (PN) ▶ 033

1c Effective date of plan 05/20/2015

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)
THE BABCOCK & WILCOX COMPANY

20 S VAN BUREN AVE.
BARBERTON, OH 44203

2b Employer Identification Number (EIN)
13-2933685

2c Plan Sponsor's telephone number
330-753-4511

2d Business code (see instructions)
339900

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.	10/07/2019	BRITTANY HELMICK
	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 ☐ Same as Plan Sponsor

THE BABCOCK & WILCOX BENEFITS COMMITTEE

20 S VAN BUREN AV.
BABERTON, OH 44203

3b Administrator's EIN: 20-5604540

3c Administrator's telephone number: 330-753-4511

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**	5432
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)**	1743
a(2) Total number of active participants at the end of the plan year	**6a(2)**	1148
b Retired or separated participants receiving benefits	**6b**	196
c Other retired or separated participants entitled to future benefits	**6c**	1228
d Subtotal. Add lines **6a(2)**, **6b**, and **6c**	**6d**	2572
e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	29
f Total. Add lines **6d** and **6e**.	**6f**	2601
g Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g**	2472
h Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested	**6h**	70
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:

2A 2E 2F 2G 2J 2K 2S 2T

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

9a Plan funding arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

(1)	☐	Insurance
(2)	☐	Code section 412(e)(3) insurance contracts
(3)	☒	Trust
(4)	☐	General assets of the sponsor

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

a Pension Schedules

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

b General Schedules

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

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

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

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

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

11c Enter the Receipt Confirmation Code for the 2018 Form M-1 annual report. If the plan was not required to file the 2018 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE C (Form 5500)	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.**	**2018** **This Form is Open to Public Inspection.**

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
THE B & W THRIFT PLAN

B Three-digit plan number (PN) ▶ 033

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

D Employer Identification Number (EIN)
13-2933685

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

THE VANGUARD GROUP, INC.

23-1945930

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

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

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

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

THE VANGUARD GROUP, INC.

23-1945930

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15 25 37 52	NONE	159365	Yes [X] No [ ]	Yes [X] No [ ]	0	Yes [ ] No [X]

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

WILLIS TOWERS WATSON

52-1868818

(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?
27	NONE	98086	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

K&L GATES, LLP

25-0921018

(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?
29	NONE	33114	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

ROCHELLE L WALD

01-6464080

(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?
16	NONE	12588	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

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

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

(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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
THE B & W THRIFT PLAN

B Three-digit plan number (PN) ▶ 033

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

D Employer Identification Number (EIN)
13-2933685

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: VFTC RETIREMENT SAVINGS TRUST II

b Name of sponsor of entity listed in (a): VANGUARD FIDUCIARY TRUST COMPANY

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
45-5455475-023	C	76352662

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2018

This Form is Open to Public Inspection

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
THE B & W THRIFT PLAN

B Three-digit plan number (PN) ▶ 033

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

D Employer Identification Number (EIN)
13-2933685

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)	3504405	1987195
(9) Value of interest in common/collective trusts	1c(9)	84830173	76352662
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)		
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)	400446889	318304072
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

			(a) Beginning of Year	(b) End of Year
1d	Employer-related investments:			
	(1) Employer securities	1d(1)	4371172	134275
	(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	493152639	396778204
	Liabilities			
g	Benefit claims payable	1g		
h	Operating payables	1h		
i	Acquisition indebtedness	1i		
j	Other liabilities	1j		
k	Total liabilities (add all amounts in lines 1g through1j)	1k	0	0
	Net Assets			
l	Net assets (subtract line 1k from line 1f)	1l	493152639	396778204

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)	8871844	
	(B) Participants	2a(1)(B)	13701175	
	(C) Others (including rollovers)	2a(1)(C)	2157865	
	(2) Noncash contributions	2a(2)		
	(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		24730884
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)	145155	
	(F) Other	2b(1)(F)		
	(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		145155
	(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)	8210100	
	(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		8210100
	(3) Rents	2b(3)		
	(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)	1276618	
	(B) Aggregate carrying amount (see instructions)	2b(4)(B)	2546033	
	(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		-1269415
	(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
	(B) Other	2b(5)(B)	-1694403	
	(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		-1694403

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		1885485
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		-27586249
c Other income	2c		82341
d Total income. Add all **income** amounts in column (b) and enter total	2d		4503898
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	59170989	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)	5859	
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		59176848
f Corrective distributions (see instructions)	2f		75173
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)	299233	
(5) Total administrative expenses. Add lines **2i(1)** through **(4)**	2i(5)		299233
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		59551254
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		-55047356
l Transfers of assets:			
(1) To this plan	2l(1)		1465
(2) From this plan	2l(2)		41328544

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: DIXON HUGHES GOODMAN LLP **(2)** EIN: 56-0747981

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

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

Part IV Compliance Questions

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

During the plan year:

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

			Yes	No	Amount
c	Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	4c		X	
d	Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	4d		X	
e	Was this plan covered by a fidelity bond?	4e	X		15000000
f	Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	4f		X	
g	Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	4g		X	
h	Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	4h		X	
i	Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	4i	X		
j	Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked, and see instructions for format requirements.)	4j		X	
k	Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	4k		X	
l	Has the plan failed to provide any benefit when due under the plan?	4l		X	
m	If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	4m	X		
n	If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	4n	X		

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)
MEGTEC, LLC PLAN	39-1900032	002

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_____. (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

2018

This Form is Open to Public Inspection.

For calendar plan year 2018 or fiscal plan year beginning 01/01/2018 and ending 12/31/2018

A Name of plan
THE B & W THRIFT PLAN

B Three-digit plan number (PN) ▶ 033

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

D Employer Identification Number (EIN)
13-2933685

Part I Distributions

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

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

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

EIN(s): 23-2186884

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

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

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

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

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

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

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

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

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

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

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

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

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

Part III Amendments

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

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

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

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

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

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

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

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

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

---

a Name of contributing employer

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

DIXON HUGHES GOODMAN LLP

Independent Auditors' Report

To the Participants and Babcock & Wilcox Investment Committee
The Babcock & Wilcox Company Thrift Plan

Report on the Financial Statements
We were engaged to audit the accompanying financial statements of the Babcock & Wilcox Company Thrift Plan (the "Plan"), which comprises the statements of net assets available for benefits as of December 31, 2018 and 2017, and the related statement of changes in net assets available for benefits for the year ended December 31, 2018, and the related notes to the financial statements.

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

Auditors' Responsibility
Our responsibility is to express an opinion on these financial statements based on conducting the 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 The Vanguard Fiduciary Trust Company, Inc., the trustee of the Plan, except for comparing such information with the related information included in the financial statements. We have been informed by the plan administrator that the trustee holds the Plan's investment assets and executes investment transactions. The plan administrator has obtained a certification from the trustee as of December 31, 2018 and 2017, and for the year ended December 31, 2018, that the information provided to the plan administrator by the trustee is complete and accurate.

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

DIXON HUGHES GOODMAN LLP

Other Matter

The supplemental schedule of assets (held at end of year) as of December 31, 2018 is required by the DOL's Rules and Regulations for Reporting and Disclosure under the Employee Retirement Income Security Act of 1974, and is presented for the purpose of additional analysis, and is not a required part of the financial statements. Because of the significance of the matter described in the *Basis for Disclaimer of Opinion* paragraph, we do not express an opinion on the 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 trustee, have been audited by us in accordance with auditing standards generally accepted in the United States of America and, in our opinion, are presented in compliance with the DOL's Rules and Regulations for Reporting and Disclosure under ERISA.

Dixon Hughes Goodman LLP

Charlotte, North Carolina
September 23, 2019

The Babcock & Wilcox Company

The B&W Thrift Plan

Financial statements as of December 31, 2018 and 2017, and
for the year ended December 31, 2018, and
Independent Auditors' Report

DIXON HUGHES GOODMAN LLP

Independent Auditors' Report

To the Participants and Babcock & Wilcox Investment Committee
The Babcock & Wilcox Company Thrift Plan

Report on the Financial Statements

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Dixon Hughes Goodman LLP

Charlotte, North Carolina
September 23, 2019

The Babcock & Wilcox Company
The B&W Thrift Plan
Statements of Net Assets Available for Benefits

	December 31, 2018	December 31, 2017
Investments:		
Participant - directed investments, at fair value	$ 318,304,072	$ 400,446,889
B&W stock fund, at fair value	134,275	4,371,172
Participant - directed investments, at contract value	76,352,662	84,830,173
Total investments	394,791,009	489,648,234
Contributions receivable:		
Participant contributions	352,531	439,669
Employer contributions	132,181	469,866
Total contributions receivable	484,712	909,535
Notes receivable from participants	1,987,195	3,504,405
Net assets available for benefits	**$ 397,262,916**	**$ 494,062,174**

The Babcock & Wilcox Company
The B&W Thrift Plan
Statement of Changes in Net Assets Available for Benefits

	For the year ended December 31, 2018
Additions to net assets:	
Investment income:	
Interest and dividends	$ 10,095,585
Interest income on notes receivable from participants	145,155
Contributions:	
Participants	15,771,902
Employer	8,534,159
Total contributions	24,306,061
Other additions	83,806
Total additions	34,630,607
Deductions from net assets attributed to:	
Net depreciation in fair value of investments	30,550,067
Benefits paid to participants or beneficiaries	59,246,162
Other deductions	305,092
Total deductions	90,101,321
Net decrease	(55,470,714)
Transfers to other plans	(41,328,544)
Net assets available for benefits	
Beginning of year	494,062,174
End of year	**$ 397,262,916**

THE BABCOCK & WILCOX COMPANY
THE B&W THRIFT PLAN

NOTES TO FINANCIAL STATEMENTS
DECEMBER 31, 2018

NOTE 1 - DESCRIPTION OF PLAN

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

General

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

The B&W Plan offers investment funds managed by Vanguard.

Transfers

The transfers out to other plans for the year ended December 31, 2018 totaling $41,328,544, primarily relates to the transfer of $40,937,727 on November 16, 2018 in connection with the sale of our MEGTEC business which was effective on October 5, 2018. The remainder of the transfers out to other plans for the year ended December 31, 2018, relates to transfers of employees that had loans outstanding on the date of the sale of our West Palm Beach, Florida subsidiary which was effective on September 17, 2018.

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

Eligibility

Substantially all employees of the Company and participating subsidiary and affiliated companies are generally eligible to participate in the B&W Plan. Exceptions include, non-resident alien employees who do not earn income in the United States, leased employees, independent contractors, employees under certain collective bargaining agreements, and employees who regularly work less than 30 hours per week, unless they complete a year of service (as defined in the B&W Plan).

Contributions

A participant may generally elect to make contributions to the B&W Plan in an amount ranging from 1% to 75% of the participant's compensation up to a maximum amount established annually by the Internal Revenue Service ("IRS"), subject to certain limited exceptions for employees under certain collective bargaining agreements. Participants 50 and older are allowed to make certain additional contributions above these normal limits, subject to certain limited exceptions for employees under certain collective bargaining agreements. Contributions on a pre-tax, after-tax or Roth basis, up to the first 8% of a participant's eligible compensation are considered basic contributions under the B&W Plan and any additional contributions up to 25% of eligible compensation are considered supplemental contributions. Subject to certain limited exceptions for employees under certain collective bargaining agreements, new employees are automatically enrolled in the B&W Plan at the 8% employee

contribution level on a pre-tax basis, with the rate of contribution automatically increasing by 1% annually each January until the contribution reaches 10%, and with an option to elect out of contributing to the B&W Plan at any time. Rollover contributions from other plans are accepted provided certain specified conditions are met.

Subject to certain limited exceptions for employees under certain collective bargaining agreements, Company matching contributions are made in amounts equal to one-half of the participants' basic contributions. Matching contributions are typically made in cash.

Participants' accounts

Each participant's account is credited with the participant's contributions and allocations of the Company's contributions and investment gains, and charged with withdrawals, investment losses and administrative expenses. The benefits to which a participant is entitled is the benefit that can be provided from the participant's vested account under the B&W Plan.

Participants in the B&W Plan are entitled to transfer, in 1% increments and in unlimited number, subject to any restrictions set forth in the prospectus of the investment options, their accumulated participant and Company contributions and related fund earnings to other investment options, subject to the following restrictions: (a) transfers to the B&W Stock Fund are restricted to Company contributions plus gains and losses that were originally invested in the B&W Stock Fund and transferred out of that fund, (b) participants cannot transfer into and out of the same fund effective on the same valuation date, (c) if a participant moves money out of an investment fund, the participant cannot move money back into the same fund for 60 calendar days and (d) participants cannot contribute to the B&W Stock Fund.

Vesting

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

Notes receivable from participants

Participants may borrow from their vested accounts a minimum of $1,000 up to a maximum equal to the lesser of (1) $50,000 minus the highest outstanding loan balance during the one-year period ending on the day before the new loan is made or (2) 50% of their vested account balance. Loans are repaid over a period not to exceed five years with exceptions for loans taken for the purchase of a primary residence. Participants may have only one loan outstanding at any one time. The loans are secured by the balance in the participants' accounts and bear interest at the Prime Rate received by the Trustee from Reuters, plus 1%. Principal and interest are generally paid ratably through payroll deductions.

Forfeitures

Forfeitures due to termination from the B&W Plan before a participant is 100% vested are used to reduce future Company contributions or to defray reasonable B&W Plan administrative expenses. Unallocated forfeited non-vested accounts totaled $374,731 and $191,542 at December 31, 2018 and 2017, respectively. During the year ended December 31, 2018, $299,233 of forfeitures were used to offset B&W Plan expenses.

Payment of benefits

Participants may elect in-service withdrawals of all or part of the value of their after-tax employee contributions, vested Company contributions, rollover contributions into the B&W Plan and any earnings on those funds. Withdrawals may only be made in any six-month period if the participant is under age 65, and may subject the participant to certain suspension periods during which contributions may not be made. Withdrawals of pre-tax and Roth employee contributions may be requested in the event of financial hardship or upon attainment of age 59 ½.

Upon termination of service for any reason, including death, disability, or retirement, a participant may elect to receive the vested value of his or her account as a lump-sum distribution, to roll over the funds to an IRA or other qualified plan, and/or to receive certain installment payments. Distributions are paid in cash except B&W common stock may be distributed in-kind.

Plan termination

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

NOTE 2 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of accounting

The accompanying financial statements are prepared on the accrual basis of accounting in accordance with accounting principles generally accepted in the United States ("U.S. GAAP").

Use of estimates

The preparation of these financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. Such estimates include those regarding fair value. Actual results could differ from those estimates and those differences could be material.

Risks and uncertainties

The B&W Plan provides for various investment options, including mutual funds, collective trust funds, and B&W stock. Investment securities, in general, are exposed to various risks, such as interest rate, credit, and overall market volatility. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect participants' account balances and the amounts reported in the Statements of Net Assets Available for Benefits and the Statement of Changes in Net Assets Available for Benefits.

Investment valuation and income recognition

The B&W Plan's investments are stated at fair value, except for fully benefit-responsive investment contracts, which are reported at contract value. Shares of mutual funds are valued at quoted market prices, which represent the net asset value of shares held by the B&W Plan. Collective trust funds with underlying investments in benefit-responsive investment contracts are valued at contract value because contract value is the amount participants

would receive if they were to initiate permitted transactions under the terms of the B&W Plan. The B&W Stock Fund is valued at its year-end unit closing price (comprised of year-end market price plus un-invested cash position), which approximates fair value.

The B&W Plan presents in the Statement of Changes in Net Assets Available for Benefits the net appreciation in the fair value of its investments, which consists of the realized loss on sale of assets, realized gain and losses upon the sale of investments and the unrealized appreciation and depreciation of those investments.

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

Management fees and operating expenses charged for investments in the mutual funds and collective trust funds are embedded in their trading prices and are not separately reflected. Consequently, management fees and operating fees are reflected as a reduction of investment return for such investments within the line described as net appreciation in the fair value of investments.

Notes receivable from participants

Notes receivable from participants are measured at their unpaid principal balance plus any accrued, but unpaid interest and are excluded from investments in the fair value tables in Note 3 as prescribed by Financial Accounting Standards Board ("FASB") Accounting Standards Update ("ASU") 2010-25, *Plan Accounting-Defined Contribution Pension Plans*. Delinquent notes receivable are reclassified as benefits paid based upon the terms of the B&W plan document. Loans bear interest at rates ranging from 4.25% to 9.50%.

Payment of benefits

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

Administration fees and investment expenses

Administrative expenses of the B&W Plan are paid by the B&W Plan or the Company as provided in the B&W plan document. Administrative expenses reported in these statements reflect only those expenses paid by the B&W Plan, and may include recordkeeping and other participant initiated transaction based fees.

NOTE 3 - FAIR VALUE MEASUREMENTS

The FASB Accounting Standards Codification 820, *Fair Value Measurements and Disclosures* ("ASC 820"), defines fair value as the price that would be received to sell an asset or paid to transfer a liability (an exit price) in an orderly transaction between market participants at the measurement date. ASC 820 also expands the disclosure requirements around fair value and establishes a hierarchy for valuation inputs that emphasizes the use of observable inputs when measuring fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1 measurements) and the lowest priority to unobservable inputs (level 3 measurements). Categorization of instruments within the fair level hierarchy is based upon the lowest level of input that is significant to the fair value measurement. The three levels of the fair value hierarchy under ASC 820 are described below:

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

Level 2	Inputs are based on unadjusted quoted prices for similar instruments in active markets or identical instruments in inactive markets and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data for substantially the full term of the asset or liability.
Level 3	Inputs are generally unobservable and typically reflect estimates of assumptions that market participants would use in pricing the asset or liability. The fair values are usually determined using model-based techniques that include option pricing models, discounted cash flow models and similar valuation techniques.

The following is a description of the primary valuation methodologies used to measure the fair value of each class of B&W Plan assets.

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

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

Money market fund: Valued at the notional monetary amount held by the B&W Plan.

Common / collective trust funds: Valued at the NAV of units held by the fund on the day of valuation based upon the market value of the underlying investments. The fund has the ability to redeem its investment in the underlying fund at NAV per unit at the valuation date.

Stable value fund: Valued at contract value because contract value is the amount participants would receive if they were to initiate permitted transactions under the terms of the B&W Plan. As this investment is carried at contract value, it has been excluded from the following tables in Note 3 as prescribed by FASB ASU 2015-12.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while the B&W Plan believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date. The following table sets forth the fair value of the B&W Plan's investments as of December 31, 2018:

	Level 1
Registered investment companies	$ 155,310,761
Company stock fund	134,275
Money market fund	477,984
Total assets in the fair value hierarchy	155,923,020
Investments measured at net asset value (a)	162,515,327
Investments at fair value	$ 318,438,347

The following table sets forth the fair value of the B&W Plan's investments as of December 31, 2017:

	Level 1
Registered investment companies	$ 191,516,254
Company stock fund	4,371,172
Money market fund	213,286
Total assets in the fair value hierarchy	196,100,712
Investments measured at net asset value (a)	208,717,349
Investments at fair value	$ 404,818,061

(a) In accordance with ASC 820, certain investments that were measured at net asset value per share (or its equivalent) have not been classified in the fair value hierarchy. The fair value amounts presented in this table are intended to permit reconciliation of the fair value hierarchy to the line items presented in the statement of net assets available for benefits.

The following table summarizes investments for which fair value is measured using the NAV per share practical expedient as of December 31, 2018 and 2017. There are no participant redemption restrictions for these investments; the redemption notice period is applicable only to the B&W Plan.

	Fair value at December 31, 2018	Fair value at December 31, 2017	Unfunded commitments	Other redemption restrictions	Redemption notice period
Common/collective trust funds:					
Vanguard Target Date Funds (a)	$ 155,617,042	$ 199,104,581	None	Daily	12 Months
Vanguard Target Income Funds (b)	$ 6,898,285	$ 9,612,768	None	Daily	12 Months

(a) The Vanguard Target Date Funds invests in Vanguard mutual funds using as allocation strategy designed for investors planning to retire and leave the workforce in or within a few years of the target year. Within seven years after the target year, the fund's asset allocation should resemble that of the Target Retirement Income Fund

(b) The Vanguard Target Income Fund invests in Vanguard mutual funds according to an asset allocation strategy designed for investors currently in retirement. The underlying funds are a mix of equity and fixed income funds both domestic and foreign.

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

NOTE 4 - FULLY BENEFIT-RESPONSIVE INVESTMENT CONTRACT

The Vanguard Retirement Savings Trust II (the "Trust") contains fully benefit-responsive investment contracts as defined by the American Institute of Certified Public Accountants. The Trust provides for the collective investment of assets of tax-exempt pension and profit-sharing plans. The Trust invests solely in the Vanguard Retirement Savings Master Trust (the "VRST Master Trust"). The underlying investments of the VRST Master Trust are primarily in a pool of investment contracts that are issued by insurance companies and commercial banks and in contracts that are backed by bond trusts. The issuers' ability to meet these obligations may be affected by economic developments in these respective companies and industries. Withdrawals may be made

for the primary purposes of funding an authorized distribution, withdrawal, or loan disbursement by a participating pension or profit-sharing plan to an employee or beneficiary covered thereunder, or for the purpose of the participating plan making an employee-directed transfer to another investment election of the employee's interest in the plan. Certain plan-directed withdrawals may be subject to market value adjustments calculated in accordance with the provisions of the investment contracts or restricted by a holding period. Such events would include premature termination of the contracts, certain levels of sponsor layoffs, B&W Plan termination or merger, changes to the B&W Plan's prohibition on competing investment options or bankruptcy of the B&W Plan sponsor that significantly affect the B&W Plan's normal operations. No events are probable of occurring that might limit the ability of the B&W Plan to transact at contract value. The contract value of the B&W Plan's investment in the Trust as of December 31, 2018 and 2017 was $76,352,662 and $84,830,173, respectively. Additional information regarding this investment can be found in the financial statements of the Vanguard Retirement Savings Trust II.

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

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

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

	December 31,	
	2018	**2017**
Investments, at fair value:		
Registered investment companies	$ 155,310,761	$ 191,516,254
Company stock fund	134,275	4,371,172
Money market fund	477,984	213,286
Common/collective trust funds	162,515,327	208,717,349
Investments, at contract value:		
Stable value fund	76,352,662	84,830,173
Total investments	$ 394,791,009	$ 489,648,234
Notes receivable from participants	$ 1,987,195	$ 3,504,405

	For the year ended December 31, 2018
Investment income:	
Interest	$ 1,885,485
Dividends	8,210,110
Net depreciation in fair value of investments	(30,550,067)
Total investment loss	$ (20,454,472)
Interest income on notes receivable from participants	$ 145,155

NOTE 6 - INCOME TAX STATUS

The IRS has determined and informed the Company by a letter dated April 27, 2017, that the B&W Plan is qualified under the applicable regulations of the Internal Revenue Code, subject to the adoption of certain proposed amendments provided by the IRS. The Committee believes that because the B&W Plan is qualified, the related Trust is exempt from taxation.

U.S. GAAP requires plan management to evaluate tax positions taken by the B&W Plan and recognize a tax liability if the B&W Plan has taken uncertain tax positions that more-likely-than-not would not be sustained upon examination by the IRS. The Company's management has analyzed tax positions taken by the B&W Plan and has concluded that, as of December 31, 2018 and 2017, there are no uncertain tax positions taken, or expected to be taken, that would require recognition of a liability or that would require disclosure in the financial statements. The B&W Plan is subject to routine audits by taxing jurisdictions. Currently no audits for any tax periods are in progress.

NOTE 7 - RELATED PARTY TRANSACTIONS

Participants in the B&W Plan invest in shares of mutual funds managed by an affiliate of the Trustee. Participant accounts may also hold shares of B&W common stock. Transactions in such investments qualify as party-in-interest transactions which are exempt from the prohibited transaction rules. Participant loans also qualify as exempt party-in-interest transactions. The Company also provides administrative services to the B&W Plan and may pay certain administrative expenses of the B&W Plan with no reimbursement from the B&W Plan.

NOTE 8 - SUBSEQUENT EVENTS

The Company's management has evaluated events through September 23, 2019, which is the date the financial statements were available to be issued, for their impact on amounts recorded and related to disclosures, and has incorporated the related effects as appropriate.

NOTE 9 - RECONCILIATION OF FINANCIAL STATEMENTS TO FORM 5500

The following is a reconciliation of net assets available for benefits per the financial statements to the Form 5500.

	December 31,	
	2018	**2017**
Net assets available for benefits per the financial statements	$ 397,262,916	$ 494,062,174
Receivables - employer and participant contributions	(484,712)	(909,535)
Net assets available for benefits per Form 5500	$ 396,778,204	$ 493,152,639

The Babcock & Wilcox Company
The B&W Thrift Plan
EIN 13-2933685, PLAN # 033
Supplemental Schedule of Assets (Held at End of Year)
SCHEDULE H, LINE 4i
As of December 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral,	(d) Cost **	(e) Current Value
		Mutual Funds:		
*	Vanguard	Federal Money Market Fund		$ 477,984
*	Vanguard	Extended Market Index Fund; Institutional Plus Shares		39,309,654
*	Vanguard	Institutional Index Fund		79,647,193
*	Vanguard	Total Bond Market Index Fund; Institutional Shares		24,419,730
*	Vanguard	Total International Stock Index Fund; Institutional Shares		11,934,184
		Company Stock Fund:		
*	B&W Company Stock Fund	Company Stock Fund		134,275
		Collective Trust Funds:		
*	Vanguard	Retirement Savings Trust II, at contract value		76,352,662
*	Vanguard	Target Retirement 2015 Trust II		14,878,599
*	Vanguard	Target Retirement 2020 Trust II		19,824,670
*	Vanguard	Target Retirement 2025 Trust II		34,238,594
*	Vanguard	Target Retirement 2030 Trust II		19,430,465
*	Vanguard	Target Retirement 2035 Trust II		21,091,748
*	Vanguard	Target Retirement 2040 Trust II		9,129,951
*	Vanguard	Target Retirement 2045 Trust II		23,302,477
*	Vanguard	Target Retirement 2050 Trust II		8,816,681
*	Vanguard	Target Retirement 2055 Trust II		3,413,220
*	Vanguard	Target Retirement 2060 Trust II		1,466,907
*	Vanguard	Target Retirement 2065 Trust II		23,730
*	Vanguard	Target Retirement Income Trust II		6,898,285
***		**Notes Receivable from Participants:**		
*	Participant Loans	Interest Rates at 4.25 - 9.50%, with maturities through 2034		1,987,195
		Total		$ 396,778,204

* Party in interest

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

*** The accompanying financial statements classify participant loans as notes receivable from participants

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

The Babcock & Wilcox Company
The B&W Thrift Plan
EIN 13-2933685, PLAN # 033
Supplemental Schedule of Assets (Held at End of Year)
SCHEDULE H, LINE 4i
As of December 31, 2018

(a)	(b) Identity of Issue, Borrower, Lessor, or Similar Party	(c) Description of Investment, Including Maturity Date, Rate of Interest, Collateral,	(d) Cost **	(e) Current Value
		Mutual Funds:		
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*	Vanguard	Extended Market Index Fund; Institutional Plus Shares		39,309,654
*	Vanguard	Institutional Index Fund		79,647,193
*	Vanguard	Total Bond Market Index Fund; Institutional Shares		24,419,730
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		Company Stock Fund:		
*	B&W Company Stock Fund	Company Stock Fund		134,275
		Collective Trust Funds:		
*	Vanguard	Retirement Savings Trust II, at contract value		76,352,662
*	Vanguard	Target Retirement 2015 Trust II		14,878,599
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*	Vanguard	Target Retirement 2045 Trust II		23,302,477
*	Vanguard	Target Retirement 2050 Trust II		8,816,681
*	Vanguard	Target Retirement 2055 Trust II		3,413,220
*	Vanguard	Target Retirement 2060 Trust II		1,466,907
*	Vanguard	Target Retirement 2065 Trust II		23,730
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***		**Notes Receivable from Participants:**		
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