

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 14A INFORMATION

**Proxy Statement Pursuant to Section 14(a) of the
Securities Exchange Act of 1934
(Amendment No.)**

Filed by the Registrant Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
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THE BABCOCK & WILCOX COMPANY

(Name of registrant as specified in its charter)

(Name of person(s) filing proxy statement, if other than the registrant)

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- No fee required.
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EXPLANATORY NOTE

The following materials supplement the Definitive Proxy Statement filed by The Babcock & Wilcox Company (the "Company") with the Securities and Exchange Commission on March 20, 2015. Beginning on April 20, 2015, these materials are being provided to certain stockholders of the Company in connection with the solicitation of proxies for the Company's 2015 Annual Meeting of Stockholders to be held on May 1, 2015.



Shareholder Outreach 2015 Proxy Season

April 2015

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Safe Harbor

B&W cautions that this presentation contains forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 and Section 21E of the Securities Exchange Act of 1934, including, without limitation, statements relating to the manner, timing, tax-free nature and expected benefits associated with separating B&W's power generation business and its government and nuclear operations business into two independently traded companies, as well as the anticipated management teams and 2015 revenue projections of the separated companies and their ability to create value for their respective shareholders. These forward-looking statements are based on management's current expectations and involve a number of risks and uncertainties, including, among other things, the proposed spin-off may not be completed as anticipated or at all, delays or other difficulties in completing the spin-off, including the inability to satisfy the conditions for completing the spin-off, disruptions experienced with customers and suppliers, the inability of either business to successfully operate independently and the inability to retain key personnel. If one or more of these risks or other risks materialize, actual results may vary materially from those expressed. For a more complete discussion of these and other risk factors, see B&W's filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the year ended December 31, 2014 and the Form 10 filing of Babcock & Wilcox Enterprises, Inc. B&W cautions not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation, and undertakes no obligation to update or revise any forward-looking statement, except to the extent required by applicable law.

Executive Summary

- B&W: A History of Innovation in Energy Technology and Services
- Sound Operating Performance and Shareholder Value Creation
- 2015 Transition: Spin-Off of the Power Generation Business
- Compensation Structure Linking Pay and Performance While Driving Shareholder Value
- Executive Compensation Governance in Shareholders' Interests
- Highly Qualified, Independent Board and Sound Governance

B&W: A History of Innovation in Energy Technology and Services

The Babcock & Wilcox Co. is a leader in clean energy technology and services, primarily for the nuclear, fossil and renewable power markets, as well as an advanced technology and mission critical defense contractor

BWC is a preferred global leader, excelling in the delivery of advanced energy and operational solutions by:

- ✓ Delivering innovative technologies and solutions to fulfill the needs of our customers.
- ✓ Providing a challenging, rewarding, and safe work environment for our employees.
- ✓ Generating increasing value for our stakeholders.

We Operate Across 5 Segments

Power Generation	Nuclear Energy	Nuclear Operations	Technical Services	mPower
<ul style="list-style-type: none">• Environmental / emissions control systems• Fossil fuel-fired power generation• Service, operation and maintenance• Renewable power generation• Industrial environmental equipment / solutions	<ul style="list-style-type: none">• Nuclear component design, manufacture and installation• Component inspection, maintenance and repair• Design services• Specialized tooling design	<ul style="list-style-type: none">• Virginia-Class submarine program• Ford-Class carrier program• Refueling• Fuel processing and fabrication• HEU downblending	<ul style="list-style-type: none">• Safe nuclear operations management• Secure nuclear material handling, storage and waste management• Leadership of high-consequence, nuclear laboratories	<ul style="list-style-type: none">• Small modular reactor (SMR) design

Being spun-out in 2015

Focus on Improving Operating Performance and Transforming Long-Term Strategy in a Challenging Market Environment

2014 Business and Financial Highlights

- Nuclear Operations Group segment continued to have strong performance, setting records for revenue and operating income
- Challenging Commercial Market Environment
 - Low natural gas price and increasing regulatory pressure created headwinds for both nuclear and coal units

Long-Term Strategic Transformation Underway

- Restructured mPower (small modular reactor program) to significantly reduce spending
- Global Competitiveness Initiative (GCI) designed to enhance B&W's core competitiveness by reducing complexity, improving efficiency, and aligning operations and structure with competitive landscape
 - Close to achieving total annual savings of approximately \$75 million
- Restructure the Nuclear Energy segment by exiting projects business and reducing headcount and manufacturing footprint
- Margin improvement program targeting 200 – 300bp improvement in operating margin for PGG
- Created a global sales organization to drive international growth of new renewable waste to energy and coal plant sales
- Acquired MEGTEC to create new growth opportunity in an adjacent market for industrial environmental controls
- Decision to spin-off Power Generation business

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Shareholder Value Creation in Challenging Market

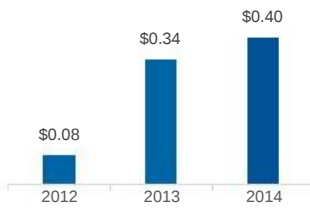
Growth in Backlog Will Catalyze Revenue Growth in 2015

(\$ in thousands)

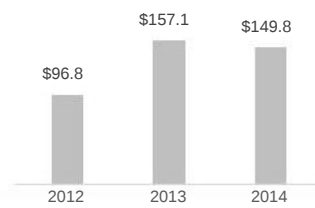


Delivering Value to Shareholders Through Dividends and Share Repurchases

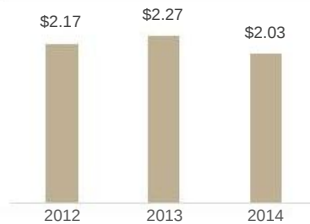
Dividends Per Share



Share Repurchases (\$M)



Adj. EPS Attributed to B&W, Diluted¹



1) See appendix for Reconciliation of Non-GAAP EPS

Driving Shareholder Value Through the Spin-Off

Tax-free spin-off of the Company's Power Generation business to B&W's shareholders is expected to be completed in mid-2015

Plans to Spin-Off Power Generation Business

- In November 2014, B&W announced plans to spin-off the company's Power Generation business
- Tax-free spin-off to B&W shareholders
- Post-transaction, shareholders will own 100% of two independent, publicly traded companies:
 - BWX Technologies, Inc. ("BWXT" concurrent with the spin-off will be renamed from "The Babcock & Wilcox Company")
 - Babcock & Wilcox Enterprises, Inc. (currently Power Generation Group)

Strategic Benefits of Spin-Off

Efficient Capital Allocation

- Flexibility to deploy and execute a focused capital structure consistent with the strategic priorities of each business

Independent Strategies

- Increased opportunities to pursue external growth strategies as independent companies

Equity Market Alignment

- Ability to attract an investor base suited to the particular operational and financial characteristics of each company

Focused Management

- Greater management focus on the distinct businesses of Power Generation and Government & Nuclear Operations

Two Publicly Traded Companies in Mid-2015



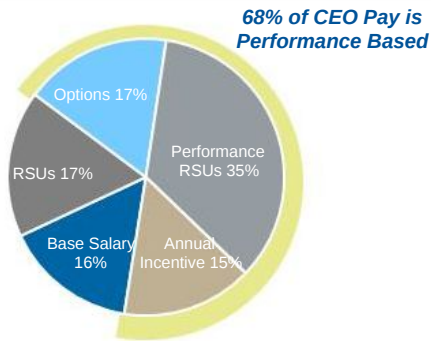
Executive Compensation Program Puts Majority of Pay at Risk

B&W seeks to provide reasonable and competitive compensation within a “pay-for-performance” framework

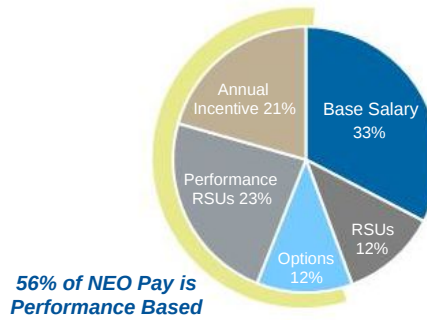
Compensation program is designed to:

- ✓ Incent and reward annual-and long-term performance
- ✓ Align interests of B&W executives with shareholders
- ✓ Attract and retain well-qualified executives

2014 CEO Target Total Direct Compensation



2014 All Other NEOs Total Direct Compensation



2014 Elements of Executive Compensation Program

Element	Description / Characteristics	Primary Objectives
Base Salary	<ul style="list-style-type: none"> Annual fixed cash compensation 	<ul style="list-style-type: none"> Attract and retain qualified talent
Annual Incentive	<ul style="list-style-type: none"> Cash-based compensation Based on a mix of financial, safety and individual goals 100% performance-based 	<ul style="list-style-type: none"> Incent/reward annual performance
Long-Term Incentive	<ul style="list-style-type: none"> Long-term (typically 3 years) stock-based compensation Mix of performance-based awards (performance restricted stock units and stock options) and time-based awards (restricted stock units) 	<ul style="list-style-type: none"> Incent/reward long-term performance Align interest of executive with stockholders via opportunities to build stock ownership
Retirement Benefits	<ul style="list-style-type: none"> Defined benefit pension plan (closed to new participants in 2006; benefits to be frozen 12/31/15) 401(k) plans Supplemental Executive Retirement Plan 	<ul style="list-style-type: none"> Provide means for participants to build retirement savings over long B&W careers
Other Benefits	<ul style="list-style-type: none"> Financial planning and executive physical Company-subsidized medical; employee-paid dental, vision, disability and life insurance Change-in-control agreements and severance plan 	<ul style="list-style-type: none"> Promote productivity and well being

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2014 Incentive Plan Structure Links Executive Compensation to Financial and Stock Performance

Pay Element	Components	Performance Link
Annual Incentive	Cash	Operating Income (45% weighting)
		Annual ROIC (25%)
		Individual (20%)
		Safety Performance (10%) Pre-Set Measurable Goals
Long-Term Equity Based Incentives	Performance-Based RSUs (50%)	Three-Year Average ROIC (40%)
		Cumulative EPS (40%)
		3-Year Relative TSR (20%)
	RSUs (25%)	Long-Term Stock Performance
	Stock Options (25%)	

If Operating Income is not achieved at threshold performance, no bonus plan is paid

2014 Pay Outcomes Demonstrate Alignment with Performance

- ✓ CEO's 2012-14 long-term performance share grant did not vest after three-year performance period ended 2014 when performance targets were not achieved
- ✓ CEO's 4-year vesting restricted stock, one-time sign-on grant (granted in 2012) is tracking in line with company's lower stock price through 2014
- ✓ Annual bonus pool does not fund if threshold financial metric (operating income) is not achieved
- ✓ Board has authority to apply negative discretion to the annual bonus program within 162m framework, and has used it historically including in 2014
- ✓ Performance targets were selected and set at challenging levels through rigorous process to reflect rapidly changing markets and company transformation
 - Bottoms up process that starts with management teams
 - Top down review by senior management and Board to create challenging targets
 - Process is aligned and benchmarked with peer group plan structure

2012-14 Long-Term Equity Grants Paid Out at Zero After Missing 3-Year Performance Targets on Average ROIC and Cumulative Adjusted EPS

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Thorough Process for Setting Compensation that Reflects Challenging Metrics and Rapidly Changing Market

Compensation Levels are Benchmarked to Reasonably Sized Peers in Relevant Industries; Significantly Larger Peers Are Used for Benchmarking Pay Practices, And Not For Setting Pay Levels

Approach to Setting Executive Compensation

- **Compensation Value – Broad Peer Group of 300 industrial companies**
 - Total direct compensation for NEOs targeted at median of a broad survey of over 300 general industrial companies
 - Data is adjusted using regression analysis based on revenues to account for company size
- **Compensation Structure – Custom Peer Group of 16 Companies**
 - Supports decisions around pay design and metrics
 - Includes companies where we compete for talent in the engineering and construction, aerospace and defense, heavy electrical equipment and industrial machinery industries
 - Reviewed peer group for 2014; two companies were removed due to higher revenue and/or market cap

Why We Choose Financial Metrics

Operating Income

- Overall profitability of enterprise
- Aligned with share price movement

Return on Invested Capital

- Maximum utilization of company assets

Cumulative Earnings per Share

- Commonly used performance metric
- Correlation to stock price

Total Shareholder Return

- Prevalent performance measure
- Increases alignment with shareholders
- Responsive to shareholder input on metric selection

Metrics Benchmarked to Industry Peers

- Metrics and process for setting goals are benchmarked against peer group practices

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Executive Compensation Governance in Shareholders' Interests

- 1 Align pay with performance
- 2 Strong stock ownership guidelines (5x base salary for CEO)
- 3 Limited perquisites, each with direct business purpose
- 4 Clawback provisions in annual and long-term incentive compensation
- 5 Robust anti-hedging and pledging provisions
- 6 Double-trigger change-in-control severance arrangements for executives; with exception for broad-based employee stock program
- 7 No tax gross-ups on change-in-control benefits
- 8 Fully independent compensation committee and compensation consultant

Highly Qualified, Independent Board and Sound Governance

Majority of Board Independent



Key Governance Attributes

1. Focus on Board renewal, 3 new Directors over the past two years bringing fresh perspective to the boardroom
2. Strong Lead Independent Director provides additional independent oversight through a range of responsibilities
3. All directors own stock in accordance with our ownership guidelines (5x annual base retainer)
4. Majority voting policy for the election of directors increases accountability to shareholders

Directors Have Powerful Combined Skill Set

M&A	Nuclear Power / Fossil Fuel Generation	Engineering	Multinational Operations
Corporate Governance	Manufacturing	Former CEOs & CFOs	Utility Generation
Legal	Audit	Corporate Strategy	Government Sector Experience



Appendix

Reconciliation of Non-GAAP EPS and Operating Income

	Twelve Months Ended December 31, 2014							Non-GAAP
	GAAP	Spin Costs	Centrus Gain, net Impairment	Litigation	Pension & OPEB MTM (Gain) / Loss	Restructuring & Acquisitions		
Operating Income	\$ (2.6)	\$ 6.1	\$ -	\$ 16.1	\$ 241.2	\$ 57.7	\$ 318.4	
Other Income / (Expense)	8.1	-	(14.4)	-	0.5	-	(5.8)	
Income Tax (Expense) / Benefit	16.0	(2.3)	-	(4.3)	(89.6)	(19.6)	(99.8)	
Net Income (Loss)	\$ 21.5	\$ 3.7	\$ (14.4)	\$ 11.8	\$ 152.1	\$ 38.1	\$ 212.8	
Net Loss Attributable to Non-Controlling Interest	7.9	-	-	-	-	-	7.9	
Net Income (Loss) Attributable to The Babcock & Wilcox Company	\$ 29.4	\$ 3.7	\$ (14.4)	\$ 11.8	\$ 152.1	\$ 38.1	\$ 220.7	
Diluted Earnings per Common Share	\$ 0.27	\$ 0.03	\$ (0.13)	\$ 0.11	\$ 1.40	\$ 0.35	\$ 2.03	
Tax Rate	(292.6%)						31.9%	

	Twelve Months Ended December 31, 2013							Non-GAAP
	GAAP	One-time tax (Benefit) / Charges	Impairment Charges	Litigation	Pension & OPEB MTM (Gain) / Loss	Restructuring & Acquisitions		
Operating Income	\$ 536.4	\$ -	\$ -	\$ -	\$ (222.7)	\$ 39.6	\$ 353.2	
Other Income / (Expense)	(19.2)	-	19.1	-	(0.2)	-	(0.2)	
Income Tax (Expense) / Benefit	(184.6)	6.3	-	-	80.4	(13.2)	(111.1)	
Net Income (Loss)	\$ 332.6	\$ 6.3	\$ 19.1	\$ -	\$ (142.5)	\$ 26.4	\$ 241.9	
Net Loss Attributable to Non-Controlling Interest	13.5	-	-	-	-	-	13.5	
Net Income (Loss) Attributable to The Babcock & Wilcox Company	\$ 346.1	\$ 6.3	\$ 19.1	\$ -	\$ (142.5)	\$ 26.4	\$ 255.3	
Diluted Earnings per Common Share	\$ 3.07	\$ 0.06	\$ 0.17	\$ -	\$ (1.26)	\$ 0.23	\$ 2.27	
Tax Rate	35.7%						31.5%	

*Note: May not foot due to rounding

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Reconciliation of Non-GAAP EPS and Operating Income (Cont'd)

	Twelve Months Ended December 31, 2012						Non-GAAP
	GAAP	One-time tax (Benefit) / Charges	Impairment Charges	Litigation	Pension & OPEB MTM (Gain) / Loss	Restructuring & Acquisitions	
Operating Income (Loss)	\$ 346.6	\$ -	\$ 2.6	\$ -	\$ 31.9	\$ -	\$ 381.1
Other Income / (Expense)	(27.2)	-	27.0	-	0.2	-	(0.0)
Provision for Income Taxes	(101.9)	(18.5)	(1.0)	-	(11.0)	-	(132.4)
Net Income (Loss)	217.6	(18.5)	28.6	\$ -	21.1	-	248.7
Net Loss Attributable to Non-Controlling Interest	10.1	-	-	-	-	-	10.1
Net Income Attributable to The Babcock & Wilcox Company	\$ 227.7	\$ (18.5)	\$ 28.6	\$ -	\$ 21.1	\$ -	\$ 258.8
Diluted Earnings per Common Share	\$ 1.91	\$ (0.16)	\$ 0.24	\$ -	\$ 0.18	\$ -	\$ 2.17
Tax Rate	31.9%						34.7%

*Note: May not foot due to rounding

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Please reach out with any questions



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