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FMC Technologies, Inc. and Consolidated Subsidiaries
Condensed Consolidated Statements of Cash Flows (Unaudited)

(In millions)

	Three Months Ended March 31,	
	2012	20190190

Note 4: Inventories

Inventories consi

For current-year performance-based awards, actual payouts may vary from zero to 259 thousand shares and will be dependent upon our performance relative to a peer group of companies with respect to earnings growth and return on investment for the year ending December 31, 2012. Compensation cost is measured based on the current expected outcome of the performance conditions and may be adjusted until the performance period ends.

For current-year market-based awards, actual payouts may vary from zero to 129 thousand shares, contingent upon our performance relative to the same peer group of companies with respect to total shareholder return (“TSR”). Beginning in 2012, the payout for the TSR metric will continue to be determined based on our performance relative to the peer group, but a payout is possible regardless of whether our TSR for the year is positive or negative. If our TSR for the year is not positive, the payout with respect to TSR is limited to the target established by the Compensation Committee of the Board of Directors. Compensation cost for these awards is calculated using the grant date fair market value, as estimated using a Monte Carlo simulation, and is not subject to change based on future events.

Note 10: Stockholders’ Equity

There were no cash dividends declared during the three months ended March 31, 2012 and 2011.

In 2005, we announced a repurchase plan approved by our Board of Directors authorizing the repurchase of up to two million shares of our issued and outstanding common stock through open market purchases. The Board of Directors authorized extensions of this program, adding five million shares in February 2006 and eight million shares in February 2007 for a total of 15 million shares of common stock authorized for repurchase. As a result of the two-for-one stock splits (i) on August 31, 2007, the authorization was increased to 30 million shares; and (ii) on March 31, 2011, the authorization was increased to 60 million shares. In December 2011, the Board of Directors authorized an extension of our repurchase program, adding 15 million shares, for a total of 75 million shares. In addition to the 75 million shares, in July 2008, the Board of Directors authorized the repurchase of $95.0 million of our outstanding common stock, and as of September 2008, there was no remaining amount available for purchase under the $95.0 million authorization.

Repurchase of shares of common stock was as follows:

	Three Months Ended March 31,	
(In millions, except share data)	**2012**	**2011**
Shares of common stock repurchased	10,000	27,000
Value of common stock repurchased	$ 0.5	$ 1.1

As of March 31, 2012, approximately 17 [illegible]

Credit risk—By their nature, financial instruments involve risk including credit risk for non-performance by counterparties. Financial instruments that potentially subject us to credit risk primarily consist of trade receivables and derivative contracts. We manage the credit risk on financial instruments by transacting only with what management believes are financially secure counterparties, requiring credit approvals and credit limits, and monitoring counterparties' financial condition. Our maximum exposure to credit loss in the event of non-performance by the counterparty is limited to the amount drawn and outstanding on the financial instrument. Allowances for losses on trade receivables are established based on collectability assessments. We mitigate

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains "forward-looking statements" intended to qualify for the safe harbors from liability established by the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact contained in this report are forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Forward-looking statements usually relate to future events and anticipated revenues, earnings, cash flows or other aspects of our operations or operating results. Forward-looking statements are often identified by the words "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," "may," "estimate," "outlook" and similar expressions, including the negative thereof. The absence of these words, however, does not mean that the statements are not forward-looking. These forward-looking statements are based on our current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate.

All of our forward-looking statements involve significant risks and uncertainties (some of which are beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Known material factors that could cause actual results to differ materially from those contemplated in the forward-looking statements, include those set forth in Part II, Item 1A, "Risk Factors" and elsewhere in this Quarterly Report on Form 10-Q and Part I, Item 1A, "Risk Factors" in our Annual Report on Form 10-K for the fiscal year ended December 31, 2011, as well as the following:

- Demand for our systems and services, which is affected by changes in the price of, and demand for, crude oil and natural gas in domestic and international markets;
- Potential liabilities arising out of the installation or use of our systems;
- Continuing consolidation within our customers' industries;

Business Outlook

Management remains optimistic about business activity for 2012. The current energy markets continue to reflect the slowly expanding global economies and firming expectations of increased energy demand. As a result of the rising expectations for energy demand, oil prices have remained strong in the first quarter of 2012 and at a level that remains conducive to oil and gas exploration and production. We expect the strength in oil prices to continue through the remainder of 2012. Demand continues to improve for our subsea products and services related to exploration and production activity, leading to expectations of higher subsea revenue and increasing margins during 2012. Although our margins over the last few quarters were negatively impacted due, in part, to our rapidly increasing workforce, we believe the workforce additions are preparing us for the anticipated subsea market growth. In addition, we believe economic factors will remain strong for our subsea technologies operations worldwide. Regarding our surface technologies portfolio, North American shale activity remained strong during the first quarter of 2012; however, we anticipate a possible slowdown in capital orders as a result of hydraulic fracturing fleets aligning with market demand. This could have an impact on segment revenue and profits.

OPERATING RESULTS OF BUSINESS SEGMENTS
THREE MONTHS ENDED MARCH 31, 2012 AND 2011

	Three Months Ended March 31,		Favorable/ (Unfavorable)	
(In millions, except %)	2012	2011	$	%
Revenue				
Subsea Technologies	$ 894.9	$ 689.5	205.4	29.8
Surface Technologies	377.8	291.3	86.5	29.7
Energy Infrastructure	137.0	103.0	34.0	33.0
Other revenue and intercompany eliminations	(13.1)	(1.9)	(11.2)	*
Total revenue	$1,396.6	$1,081.9	314.7	29.1
Segment Operating Profit				
Subsea Technologies	$ 75.1	$ 70.0	5.1	7.3
Surface Technologies	78.0	51.4	26.6	51.8
Energy Infrastructure	9.3	4.5	4.8	106.7
Total segment operating profit	162.4	125.9	36.5	29.0
Corporate Items				
Corporate expense	(8.5)	(8.4)	(0.1)	(1.2)
Other revenue and other expense, net	(20.9)	(8.2)	(12.7)	(154.9)
Net interest expense	(3.5)	(1.5)	(2.0)	(133.3)
Total corporate items	(32.9)	(18.1)	(14.8)	(81.8)
Income before income taxes	129.5	107.8	21.7	20.1
Provision for income taxes	30.7	22.6	(8.1)	

During the three months ended March 31, 2012, cash flows required by investing activities totaled $91.0 million, primarily consisting of amounts required to fund capital expenditures. Capital expenditures increased by $51.0 million year-over-year, primarily reflecting our investment in capacity expansion, tooling, rental tools and equipment upgrades.

Cash provided by financing activities was $105.1 million and $49.6 million for the three months ended March 31, 2012 and 2011, respectively. The year-over-year change was primarily related to an increase in borrowings from our commercial paper program.

The following is a summary of our credit facility at March 31, 2012:

(In millions) Description	Amount	Debt Outstanding	Commercial Paper Outstanding (a)	Letters of Credit	Unused Capacity	Maturity
Five-year revolving credit facility	$1,500.0	$ 100.0	$ 576.3	$ 6.0	$817.7	March 2017

(a) Under our commercial paper program, we have the ability to access up to $750.0 million of financing through our commercial paper dealers. Our available capacity under our revolving credit facility is reduced by any outstanding commercial paper.

Committed credit available under our revolving credit facility provides the ability to issue our commercial paper obligations on a long-term basis. We had $576.3 million of commercial paper issued under our facility at March 31, 2012. As we had both the ability and intent to refinance these obligations on a long-term basis, our commercial paper borrowings were classified as long-term in the accompanying condensed consolidated balance sheets at March 31, 2012.

Valuations of derivative assets and liabilities reflect the value of the instruments, including the values associated with counterparty risk. These values must also take into account our credit standing, thus including in the valuation of the derivative instrument the value of the net credit differential between the counterparties to the derivative contract. Our methodology includes the impact of both counterparty and our own credit standing. Additional information about credit risk is incorporated herein by reference from Note 12 to our condensed consolidated financial statements included in Item 1 of this Quarterly Report on Form 10-Q.

Historically, we have generated our capital resources primarily through operations and, when needed, through our credit facility. The volatility in credit, equity and commodity markets creates uncertainty for our businesses. Management believes, based on our current financial condition, existing backlog levels and current expectations for future market conditions, that we will continue to meet our short- and long-term liquidity needs with a combination of cash on hand, cash generated from operations and our credit facility.

We project spending approximately $350 million during 2012 for capital expenditures, largely for capacity expansion in our subsea technologies manufacturing, and tools necessary to expand offshore service capabilities. We expect to make contributions of approximately $24.7 million to our international pension plans during the remainder of 2012. We may also make discretionary contributions to our domestic qualified pension plan during the remainder of 2012. Actual contribution amounts are dependent upon plan investment returns, changes in pension obligations, regulatory environments and other economic factors. We update our pension estimates annually during the fourth quarter or more frequently upon the occurrence of significant events. Further, we expect to continue our stock repurchases authorized by our Board, with the timing and amounts of these repurchases dependent upon market conditions and liquidity.

We have $817.7 million of capacity available under our credit facility that we expect to utilize if working capital temporarily increases in response to market demand. We also continue to evaluate acquisitions, divestitures and joint ventures that meet our strategic priorities. Our intent is to maintain a level of financing sufficient to meet these objectives. We anticipate cash outlays during the second quarter of 2012 related to the closing of the acquisition of the remaining 75% of Schilling Robotic} 12 r obot ng R the

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Number in Exhibit Table	Description
101.INS	XBRL Instance Document.
101.SCHcumăen	

Number in Exhibit Table	Description
101.INS	XBRL Instance Document.
101.SCH	XBRL Schema Document.
101.CAL	XBRL Calculation Linkbase Document.
101.DEF	XBRL Definition Linkbase Document.
101.LAB	XBRL Label Linkbase Document.
101.PRE	XBRL Presentation Linkbase Document.

* Furnished with this Quarterly Report on Form 10-Q

Exhibit 31.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER
PURSUANT TO RULE 13A-14(A) AND RULE 15D-14(A)
OF THE SECURITIES EXCHANGE ACT OF 1934

I, John T. Gremp, certify that:

1. I have reviewed this quarterly report on Form 10-Q of FMC Technologies, Inc. (the “registrant”);

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered t on e .

Exhibit 32.2

CERTIFICATION OF CHIEF FINANCIAL OFFICER UNDER SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002, 18 U.S.C. 1350