

CHICAGO BRIDGE & IRON CO N V

Form 10-Q

October 30, 2013

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 10-Q

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended September 30, 2013

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from _____ to _____
Commission File Number 1-12815

CHICAGO BRIDGE & IRON COMPANY N.V.
Incorporated in The Netherlands IRS Identification Number: Not Applicable

Oostduinlaan 75
2596 JJ The Hague
The Netherlands
31-70-3732010

(Address and telephone number of principal executive offices)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No
Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of “large accelerated filer,” “accelerated filer” and “smaller reporting company” in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer

Non-accelerated filer (Do not check if a smaller reporting company) Smaller reporting company

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

The number of shares outstanding of the registrant’s common stock as of October 15, 2013 – 107,507,353

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CHICAGO BRIDGE & IRON COMPANY N.V.
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
 (In thousands, except per share data)

	Three Months Ended September		Nine Months Ended September	
	30,		30,	
	2013	2012	2013	2012
	(Unaudited)			
Revenue	\$2,992,050	\$1,446,942	\$8,094,270	\$3,947,738
Cost of revenue	2,675,481	1,258,052	7,234,466	3,446,699
Gross profit	316,569	188,890	859,804	501,039
Selling and administrative expense	93,699	52,860	280,564	168,484
Intangibles amortization	17,411	5,996	42,682	18,125
Equity earnings	(5,734	) (705	) (16,137	) (6,515
Other operating expense (income), net	3,800	(946	) 2,136	(1,184
Acquisition-related costs	5,257	3,500	76,477	5,000
Income from operations	202,136	128,185	474,082	317,129
Interest expense	(22,569	) (6,826	) (66,072	) (11,769
Interest income	1,340	1,962	5,209	6,437
Income before taxes	180,907	123,321	413,219	311,797
Income tax expense	(47,944	) (37,068	) (117,684	) (91,726
Net income	132,963	86,253	295,535	220,071
Less: Net income attributable to noncontrolling interests	(15,275	) (6,022	) (38,196	) (8,033
Net income attributable to CB&I	\$117,688	\$80,231	\$257,339	\$212,038
Net income attributable to CB&I per share:				
Basic	\$1.10	\$0.83	\$2.44	\$2.19
Diluted	\$1.08	\$0.82	\$2.41	\$2.16
Weighted average shares outstanding:				
Basic	107,277	96,399	105,398	96,684
Diluted	108,665	97,814	106,874	98,231
Cash dividends on shares:				
Amount	\$5,370	\$4,836	\$16,078	\$14,553
Per share	\$0.05	\$0.05	\$0.15	\$0.15

The accompanying Notes are an integral part of these Condensed Consolidated Financial Statements.

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CHICAGO BRIDGE & IRON COMPANY N.V.
 CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
 (In thousands)

	Three Months Ended September 30, 2013		Nine Months Ended September 30, 2013	
	2012	2012	2012	2012
	(Unaudited)			
Net income	\$ 132,963	\$ 86,253	\$ 295,535	\$ 220,071
Other comprehensive income (loss), net of tax:				
Change in cumulative translation adjustment	24,950	9,573		