

# SECURITIES AND EXCHANGE COMMISSION

## FORM 8-K

Current report filing

Filing Date: **2003-02-10** | Period of Report: **2003-02-06**  
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### FILER

#### GRANT PRIDECO INC

CIK: **1097313** | IRS No.: **760312499** | State of Incorporation: **DE** | Fiscal Year End: **1231**  
Type: **8-K** | Act: **34** | File No.: **001-15423** | Film No.: **03545667**  
SIC: **3533** Oil & gas field machinery & equipment

#### Mailing Address

*1450 LAKE ROBBINS DRIVE  
SUITE 600  
THE WOODLANDS TX 77038*

#### Business Address

*1450 LAKE ROBBINS DRIVE  
SUITE 600  
THE WOODLANDS TX 77038  
2812978500*

=====

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

FORM 8-K

CURRENT REPORT

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

DATE OF REPORT (Date of earliest event reported): FEBRUARY 6, 2003

GRANT PRIDECO, INC.  
(Exact name of registrant as specified in charter)

<Table>

<S>	<C>	<C>
DELAWARE	001-15423	76-0312499
(State of Incorporation)	(Commission File No.)	(I.R.S. Employer Identification No.)

1330 POST OAK BLVD., SUITE 2700  
(Address of Principal Executive Offices)

77095  
(Zip Code)

</Table>

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (832) 681-8000

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ITEM 5. OTHER EVENTS

On February 6, 2003, Grant Prideco, Inc. issued the press release attached as Exhibit 99.1 to this Form 8-K reporting its fourth quarter 2003 and fiscal 2003 results.

ITEM 7. FINANCIAL STATEMENTS, PRO FORMA FINANCIAL INFORMATION AND EXHIBITS.

(c) Exhibits.

99.1 Press Release dated February 6, 2003 relating to First Quarter Earnings

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

GRANT PRIDECO, INC.

Date: February 6, 2003

By: /s/ Philip A. Choyce

-----  
Philip A. Choyce  
Vice President and General Counsel

[GRANT PRIDECO LOGO]

FOR IMMEDIATE RELEASE

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 Director of Finance and Investor Relations  
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 jay.mitchell@grantprideco.com

GRANT PRIDECO REPORTS FOURTH QUARTER EARNINGS  
 OF \$0.01 PER SHARE BEFORE NET ACQUISITION EXPENSES

HOUSTON, TEXAS, February 7, 2003 - Grant Prideco, Inc. (NYSE:GRP) today announced fourth quarter 2002 net income of \$1.2 million (\$0.01 per share) on revenues of \$151.6 million. These results exclude net expenses of \$1.5 million, after tax, (\$0.01 per share) related to its ReedHycalog acquisition on December 20, 2002. The results further compare to net income of \$1.9 million (\$0.02 per share) on revenues of \$162.2 million in the third quarter of 2002 and net income of \$19.6 million (\$0.18 per share) on revenues of \$191.6 million in last year's fourth quarter. Including the effects of the ReedHycalog acquisition, fourth quarter 2002 net loss was \$0.3 million (\$0.00 per share) on revenues of \$156.9 million. All 2001 amounts included in this discussion exclude the impact of goodwill amortization for comparative purposes.

The \$5.4 million sequential decrease in revenues is attributable to an \$11.8 million decrease at the Premium Connections and Tubular Products segment and a \$4.8 million decrease at the Drilling Products and Services segment. These decreases were partially offset by a \$6.7 million increase at the Marine Products and Services segment and incremental revenue from the ReedHycalog acquisition of \$5.3 million.

Consolidated operating income of \$10.0 million and margin of 6% in the fourth quarter of 2002 was relatively flat compared to the third quarter.

As a result of the adoption of Financial Accounting Standards Board's SFAS No. 142, "Goodwill and Other Intangible Assets," effective January 1, 2002, the Company recognized an impairment of goodwill of \$6.4 million, after tax, (\$0.06 per share) related to the Company's industrial business. As required, this impairment is reflected as a cumulative effect of an accounting change as of the first quarter of 2002. Net income before this accounting change for the year ended December 31, 2002 was \$17.9 million (\$0.16 per share), compared to \$61.4 million (\$0.55 per share), in the prior year, excluding non-recurring charges of \$4.9 million (\$0.04 per share) in 2002 and \$29.1 million (\$0.26 per share) in 2001. Revenues of \$639.7 million in 2002 compare to \$740.1 million in the prior year.

SEGMENT RESULTS

DRILLING PRODUCTS AND SERVICES

Revenues in the Drilling Products and Services segment totaled \$72.5 million in the fourth quarter of 2002, compared to \$77.4 million sequentially and \$114.3 million in last year's fourth quarter. The year-over-year decrease is primarily attributable to the decline in worldwide drilling activity, partially offset by incremental revenues from the Company's Chinese joint venture.

Operating income was \$11.7 million in the fourth quarter of 2002, compared to \$14.8 million sequentially and \$34.8 million in last year's fourth quarter. Fourth quarter 2002 operating income margin of 16% compares to 19% sequentially and 30% in last year's quarter.

Worldwide drill pipe sales of 1.6 million feet in the fourth quarter of 2002 were flat sequentially and down from 2.6 million feet in last year's fourth quarter.

PREMIUM CONNECTIONS AND TUBULAR PRODUCTS

Revenues for the Premium Connections and Tubular Products segment in the fourth quarter of 2002 were \$46.9 million, compared to \$58.7 million sequentially and \$56.1 million in last year's fourth quarter. The sequential and year-over-year decreases in revenues are primarily due to a decrease in deep drilling, liquidation of distributor inventories and decreased mill activity.

Operating loss was \$1.3 million in the fourth quarter of 2002, down from operating income of \$2.1 million sequentially and \$6.1 million in last year's fourth quarter. The sequential and year-over-year decreases are attributable to lower volumes and decreased manufacturing cost absorption.

#### MARINE PRODUCTS AND SERVICES

Revenues for the Marine Products and Services segment in the fourth quarter of 2002 were \$25.8 million, up from \$19.1 million sequentially and \$13.2 million in last year's fourth

quarter. The increases in revenues are attributable to higher sales of the XL product line coupled with the purchase of Rotator in the second quarter of 2002.

This segment reported operating income of \$4.1 million in the fourth quarter of 2002, compared to \$0.9 million sequentially and \$0.6 million in last year's fourth quarter. The significant improvement in operating income is attributable to higher sales and margin on XL's large bore tubular products and Rotator's subsea valves.

#### CAPITAL SPENDING, DEBT AND WORKING CAPITAL

Capital expenditures for the fourth quarter of 2002 totaled \$11.3 million, compared to \$12.6 million sequentially and \$10.9 million in last year's fourth quarter.

In connection with the ReedHycalog acquisition in December, the Company issued \$175 million of 9% Senior Notes due 2009 and entered into a new \$240 million, 4-year revolving credit facility.

Excluding the effects of the ReedHycalog acquisition, working capital employed in inventories and accounts receivable, net of accounts payable, decreased by \$28 million sequentially.

#### OUTLOOK

The Company's President and Chief Executive Officer, Michael McShane, commented, "The demand for our products and services remained weak and, in fact, deteriorated further in the Premium Connections and Tubular Product segment due to a decline in deep drilling and reduced steel mill shipments to distributors during the quarter. This was somewhat offset by continued revenue growth in our XL product line. In light of this environment, our focus has been on efficiency improvements resulting in the reduction of nearly 350 personnel since the beginning of the fourth quarter. While we are becoming somewhat more optimistic regarding the second half of 2003, we expect only modest earnings improvements in the near term driven by contributions from the ReedHycalog acquisition and continued focus on efficiencies. Regarding ReedHycalog, we are making good progress with transition issues, and we expect to address most major tasks with little or no business disruption within the next 90 days."

Grant Prideco, headquartered in Houston, Texas, is the world's leader in drill stem technology development and drill pipe manufacturing, sales and service; a global leader in drill bit technology, manufacturing, sales and service; a leading provider of high-performance engineered connections and premium tubulars in North America; and provides a variety of products, services and technological solutions to offshore markets worldwide.

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 concerning, among other things, Grant Prideco's prospects for its operations and future demand for its products and services, all of which are subject to certain risks, uncertainties and assumptions. These risks, uncertainties and assumptions, which are more fully described in Grant Prideco, Inc.'s Annual Report on Form 10-K and Quarterly Reports on Form 10-Q filed with the Securities and

Exchange Commission, include the impact of changes in oil and natural gas

prices and worldwide and domestic economic conditions on drilling activity and demand for and pricing of Grant Prideco's products, expectations for increased North American drilling activity and rig count increases, Grant Prideco's ability to assimilate ReedHycalog's operations and maintain and increase its market share, expectations relating to Grant Prideco's ability to maintain and increase pricing in its various product lines, foreign currency issues, impact of geo-political and other events affecting international markets and trade, Grant Prideco's ability to remain on the leading edge of technology in its products, the impact of international and domestic trade laws, unforeseen or unexpected litigation, manufacturing difficulties and disruptions, and Grant Prideco's assumptions relating thereto. Should one or more of these risks or uncertainties materialize, or should the assumptions prove incorrect, actual results may vary in material respects from those currently anticipated and reflected in Grant Prideco's forward-looking statements.

GRANT PRIDECO, INC.

STATEMENTS OF OPERATIONS  
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	THREE MONTHS ENDED DECEMBER 31,		TWELVE MONTHS ENDED DECEMBER 31,	
	2001	2002	2001	2002
REVENUES .....	\$ 191,578	\$ 156,859	\$ 740,127	\$ 639,748
COSTS AND EXPENSES:				
Cost of Sales .....	141,990	127,145	571,118	503,854
Selling, General and Administrative Attributable to Segments (a) .....	11,868	14,481	49,544	56,338
Corporate General and Administrative .....	5,096	5,687	21,402	26,427
Other Charges .....	--	--	33,755	7,045
	158,954	147,313	675,819	593,664
EQUITY INCOME IN UNCONSOLIDATED AFFILIATES .....	2,521	429	8,747	5,342
OPERATING INCOME .....	35,145	9,975	73,055	51,426
OTHER INCOME:				
Interest Expense .....	(6,272)	(8,998)	(27,067)	(27,051)
Other, Net .....	(148)	(362)	(1,270)	(1,050)
	(6,420)	(9,360)	(28,337)	(28,101)
INCOME BEFORE INCOME TAXES .....	28,725	615	44,718	23,325
INCOME TAX PROVISION .....	(10,166)	(188)	(15,651)	(7,228)
NET INCOME BEFORE MINORITY INTEREST .....	18,559	427	29,067	16,097
MINORITY INTEREST .....	17	(765)	(977)	(3,051)
NET INCOME (LOSS) BEFORE CUMULATIVE EFFECT OF ACCOUNTING CHANGE .....	18,576	(338)	28,090	13,046
CUMULATIVE EFFECT OF ACCOUNTING CHANGE, NET OF TAX .....	--	--	--	(6,412)
NET INCOME (LOSS) .....	\$ 18,576	\$ (338)	\$ 28,090	\$ 6,634
BASIC NET INCOME (LOSS) PER SHARE				
Basic net income (loss) before cumulative effect of accounting change .....	\$ 0.17	\$ 0.00	\$ 0.26	\$ 0.12
Cumulative effect of accounting change .....	--	--	--	(0.06)
Net income (loss) .....	\$ 0.17	\$ 0.00	\$ 0.26	\$ 0.06
Basic weighted average shares outstanding .....	109,783	112,908	109,486	111,459
DILUTED NET INCOME (LOSS) PER SHARE				
Diluted net income (loss) before cumulative effect of accounting change .....	\$ 0.17	\$ 0.00	\$ 0.25	\$ 0.12
Cumulative effect of accounting change .....	--	--	--	(0.06)

Net income (loss) .....	\$ 0.17	\$ 0.00	\$ 0.25	\$ 0.06
Diluted weighted average shares outstanding .....	110,764	113,989	110,884	112,854

OTHER DATA:

EBITDA (a) (b) .....	\$ 44,035	\$ 18,198	\$ 154,309	\$ 89,618
Depreciation and Amortization .....	8,890	8,223	36,453	31,147
Cash Provided by Operating Activities .....	31,558	1,924	40,490	109,836
Cash Used by Investing Activities .....	(14,805)	(274,682)	(42,134)	(315,097)
Cash Provided (Used) by Financing Activities .....	(21,273)	277,691	3,713	215,893
Capital Expenditures (c) .....	10,883	11,322	37,212	45,781

</Table>

<Table>  
<Caption>

	DECEMBER 31, 2001	DECEMBER 31, 2002
<S>	<C>	<C>
BALANCE SHEET DATA:		
Total Assets .....	\$ 915,598	\$ 1,311,133 (Preliminary)
Total Debt .....	266,178	495,503
Total Liabilities .....	446,631	723,293
Stockholders' Equity .....	468,967	587,840
Backlog at Period Ended .....	\$ 144,769	\$ 87,176

</Table>

1) RECONCILIATION OF GAAP RESULTS

The following tables reconcile GAAP results referenced in this press release (in millions, except per share data):

<Table>  
<Caption>

	Twelve Months Ended December 31, 2001		Twelve Months Ended December 31, 2002	
	DILUTED EPS		DILUTED EPS	
<S>	<C>	<C>	<C>	<C>
Net Income Before Cumulative Effect of Accounting Change.....	\$ 28.1	\$ 0.25	\$ 13.0	\$ 0.12
Other Charges, Net of Tax (d).....	29.1	0.26	4.9	0.04
Goodwill Amortization, Net of Tax.....	4.2	0.04	--	--
Net Income Before Cumulative Effect of Accounting Change, Excluding Charges and Goodwill Amortization..	\$ 61.4	\$ 0.55	\$ 17.9	\$ 0.16

</Table>

<Table>  
<Caption>

	Three Months Ended December 31, 2002	
	Revenues	NET INCOME (LOSS)
<S>	<C>	<C>
Reported Results.....	\$ 156.9	\$ (0.3)
Acquisition Effects.....	(5.3)	1.5
Reported Results, Excluding Acquisition Effects.....	\$ 151.6	\$ 1.2

</Table>

- (a) Includes goodwill amortization of \$1.7 million and \$6.4 million for the three and twelve months ended December 31, 2001, respectively.
- (b) EBITDA is calculated by taking operating income and adding back depreciation and amortization and nonrecurring charges of \$44.8 million for the twelve months ended December 31, 2001 and \$7.0 million for the twelve months ended December 31, 2002.
- (c) Capital expenditures for property, plant and equipment excludes the costs related to acquisitions of businesses.
- (d) Includes \$11.0 million, \$7.2 million net of tax, (\$0.06 per share) that is included in cost of sales and \$33.8 million, \$21.9 million net of tax, (\$0.20 per share) that is included in other charges in 2001, and \$7.0 million, \$4.9 million net of tax, (\$0.04 per share) that is included in other charges in 2002.

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GRANT PRIDECO  
SUPPLEMENTAL QUARTERLY FINANCIAL INFORMATION  
QUARTER ENDED DECEMBER 31, 2002 AND CERTAIN PRECEDING QUARTERS  
(Unaudited)  
(in thousands, except percentages)

<Table> <Caption>	DECEMBER 31, 2001	MARCH 31, 2002	JUNE 30, 2002	SEPTEMBER 30, 2002	DECEMBER 31, 2002
<S> CONSOLIDATED	<C>	<C>	<C>	<C>	<C>
Revenues	\$ 191,578	\$ 152,051	\$168,601	\$ 162,237	\$ 156,859
Gross Profit	49,588	35,205	39,382	31,593	29,714
Gross Profit %	26%	23%	23%	19%	19%
Selling, General and Administrative	16,964	19,088	21,213	22,296	20,168
Operating Income (a)	35,145	18,473	12,408	10,570	9,975
EBITDA, Before Other Charges (b) (c)	44,035	25,978	27,180	18,262	18,198
REVENUES:					
Drilling Products and Services	\$ 114,293	\$ 78,816	\$ 88,574	\$ 77,362	\$ 72,528
Premium Connections and Tubular Products	56,123	53,193	58,067	58,680	46,902
Marine Products and Services	13,187	12,915	15,085	19,086	25,835
Other	7,975	7,127	6,875	7,109	11,594
	\$ 191,578	\$ 152,051	\$168,601	\$ 162,237	\$ 156,859
GROSS PROFIT:					
Drilling Products and Services	36,320	24,543	25,490	18,995	15,594
Premium Connections and Tubular Products	9,521	7,773	9,946	6,512	1,902
Marine Products and Services	2,455	2,571	3,735	4,878	8,375
Other	1,292	318	211	1,208	3,843
	49,588	35,205	39,382	31,593	29,714
SELLING, GENERAL AND ADMINISTRATIVE:					
Drilling Products and Services	4,931	4,829	5,796	5,704	4,525
Premium Connections and Tubular Products	3,985	4,136	4,046	4,126	3,004
Marine Products and Services	1,937	2,749	4,183	3,929	4,246
Other	1,015	1,102	605	652	2,706
Corporate	5,096	6,272	6,583	7,885	5,687
	16,964	19,088	21,213	22,296	20,168
OPERATING INCOME (LOSS):					
Drilling Products and Services	34,022	22,142	18,709	14,847	11,699
Premium Connections and Tubular Products	5,424	3,565	5,589	2,103	(1,303)
Marine Products and Services	518	(178)	(448)	949	4,129
Other	277	(784)	(394)	556	1,137



Corporate	(5,096)	(6,272)	(11,048)	(7,885)	(5,687)
	-----	-----	-----	-----	-----
	35,145	18,473	12,408	10,570	9,975
	=====	=====	=====	=====	=====
EBITDA, BEFORE OTHER CHARGES (c):					
Drilling Products and Services	37,895	25,170	24,177	17,874	14,788
Premium Connections and Tubular Products	8,897	6,558	8,844	5,222	2,093
Marine Products and Services	1,394	695	592	2,036	5,135
Other	858	(346)	(69)	765	1,570
Corporate	(5,009)	(6,099)	(6,364)	(7,635)	(5,388)
	-----	-----	-----	-----	-----
	44,035	25,978	27,180	18,262	18,198
	=====	=====	=====	=====	=====
DEPRECIATION AND AMORTIZATION (d):					
Drilling Products and Services	3,873	3,028	3,108	3,027	3,089
Premium Connections and Tubular Products	3,473	2,993	3,035	3,119	3,396
Marine Products and Services	876	873	1,040	1,087	1,006
Other	581	438	325	209	433
Corporate	87	173	219	250	299
	-----	-----	-----	-----	-----
	8,890	7,505	7,727	7,692	8,223
	=====	=====	=====	=====	=====
CAPITAL EXPENDITURES FOR PROPERTY, PLANT AND EQUIPMENT:					
Drilling Products and Services	5,070	4,077	5,430	6,896	6,378
Premium Connections and Tubular Products	2,159	2,518	2,506	3,549	2,963
Marine Products and Services	601	1,051	1,854	800	1,040
Other	312	530	--	109	--
Corporate	2,741	2,181	1,668	1,290	941
	-----	-----	-----	-----	-----
	10,883	10,357	11,458	12,644	11,322
	=====	=====	=====	=====	=====

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GRANT PRIDECO  
SUPPLEMENTAL QUARTERLY FINANCIAL INFORMATION  
QUARTER ENDED DECEMBER 31, 2002 AND CERTAIN PRECEDING QUARTERS  
(Unaudited)  
(in thousands, except percentages)

	DECEMBER 31, 2001	MARCH 31, 2002	JUNE 30, 2002	SEPTEMBER 30, 2002	DECEMBER 31, 2002
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
DRILLING PRODUCTS AND SERVICES					
Revenues	\$ 114,293	\$ 78,816	\$ 88,574	\$ 77,362	\$ 72,528
Gross Profit	36,320	24,543	25,490	18,995	15,594
Gross Profit %	32%	31%	29%	25%	22%
Selling, General and Administrative	4,931	4,829	5,796	5,704	4,525
Operating Income (e)	34,022	22,142	18,709	14,847	11,699
Operating Income % (e)	30%	28%	21%	19%	16%
EBITDA, Before Other Charges (f) (c)	37,895	25,170	24,177	17,874	14,788

</Table>

	DECEMBER 31, 2001	MARCH 31, 2002	JUNE 30, 2002	SEPTEMBER 30, 2002	DECEMBER 31, 2002
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
PREMIUM CONNECTIONS AND TUBULAR PRODUCTS					
Revenues	\$ 56,123	\$ 53,193	\$ 58,067	\$ 58,680	\$ 46,902
Gross Profit	9,521	7,773	9,946	6,512	1,902
Gross Profit %	17%	15%	17%	11%	4%
Selling, General and Administrative	3,985	4,136	4,046	4,126	3,004
Operating Income (Loss) (g)	5,424	3,565	5,589	2,103	(1,303)
Operating Income (Loss) % (g)	10%	7%	10%	4%	(3%)
EBITDA, Before Other Charges (h) (c)	8,897	6,558	8,844	5,222	2,093

</Table>

<Table>  
<Caption>

	DECEMBER 31, 2001	MARCH 31, 2002	JUNE 30, 2002	SEPTEMBER 30, 2002	DECEMBER 31, 2002
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
MARINE PRODUCTS AND SERVICES					
Revenues	\$ 13,187	\$ 12,915	\$ 15,085	\$ 19,086	\$ 25,835
Gross Profit	2,455	2,571	3,735	4,878	8,375
Gross Profit %	19%	20%	25%	26%	32%
Selling, General and Administrative	1,937	2,749	4,183	3,929	4,246
Operating Income (Loss)	518	(178)	(448)	949	4,129
Operating Income (Loss) %	4%	(1%)	(3%)	5%	16%
EBITDA, Before Other Charges (c)	1,394	695	592	2,036	5,135

</Table>

<Table>  
<Caption>

	DECEMBER 31, 2001	MARCH 31, 2002	JUNE 30, 2002	SEPTEMBER 30, 2002	DECEMBER 31, 2002
	-----	-----	-----	-----	-----
<S>	<C>	<C>	<C>	<C>	<C>
OTHER					
Revenues	\$ 7,975	\$ 7,127	\$ 6,875	\$ 7,109	\$ 11,594
Gross Profit	1,292	318	211	1,208	3,843
Gross Profit %	16%	4%	3%	17%	33%
Selling, General and Administrative	1,015	1,102	605	652	2,706
Operating Income (Loss)	277	(784)	(394)	556	1,137
Operating Income (Loss) %	3%	(11%)	(6%)	8%	10%
EBITDA, Before Other Charges (c)	858	(346)	(69)	765	1,570

</Table>

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GRANT PRIDECO  
SUPPLEMENTAL QUARTERLY FINANCIAL INFORMATION  
QUARTER ENDED DECEMBER 31, 2002 AND CERTAIN PRECEDING QUARTERS  
(Unaudited)  
(in thousands, except percentages)

NOTES:

- (a) Includes other charges of \$7.0 million in the second quarter of 2002 related to fixed assets write-downs of \$2.6 million (\$2.4 million Drilling Products and \$0.2 million Premium Connections) and \$4.4 million of charges related to Corporate for executive severance cost.
- (b) Excludes other charges of \$7.0 million in the second quarter of 2002 discussed in (a) above.
- (c) We calculate EBITDA by taking operating income (loss) and adding back depreciation and amortization, excluding the impact of charges for the respective segments and periods of those charges. Calculations of EBITDA should not be viewed as a substitute to calculations under U.S. GAAP, in particular operating income (loss) and net income (loss). In addition, EBITDA calculations by one company may not be comparable to another company.
- (d) The following table is a reconciliation of previously reported operating income (loss) for the fourth quarter of 2001, which is adjusted for the exclusion of amortization related to goodwill:

<Table>  
<Caption>

	Operating Income (Loss)	Goodwill Amortization	Pro Forma Operating Income (Loss)
	-----	-----	-----
<S>	<C>	<C>	<C>
Drilling Products and Services	\$ 34,022	\$ 802	\$ 34,824
Premium Connections and Tubular Products	5,424	685	6,109
Marine Products and Services	518	94	612

Other  
Corporate

277  
(5,096)

69  
--

346  
(5,096)

-----  
\$ 35,145  
=====

-----  
\$ 1,650  
=====

-----  
\$ 36,795  
=====

</Table>

- (e) Includes other charges of \$2.4 million in the second quarter of 2002 related to fixed asset write-downs.
- (f) Excludes other charges of \$2.4 million in the second quarter of 2002 discussed in (e) above.
- (g) Includes other charges of \$0.2 million in the second quarter of 2002 related to fixed asset write-downs.
- (h) Excludes other charges of \$0.2 million in the second quarter of 2002 discussed in (g) above.