

BOOTS & COOTS INTERNATIONAL WELL CONTROL INC  
Form 8-K  
May 14, 2004

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)

May 12, 2004

Boots & Coots  
International Well Control, Inc.  
(Exact name of registrant as specified in its charter)

Commission File Number 1-13817

Delaware  
(State or Other Jurisdiction of  
Incorporation or Organization)

11-2908692  
(I.R.S. Employer Identification No.)

11615 N. Houston Rosslyn  
Houston, Texas  
(Address of Principal Executive Offices)

77086  
(Zip Code)

281-931-8884  
(Registrant's telephone number, including area code)

INFORMATION TO BE INCLUDED IN REPORT

Item 12. Disclosure of Results of Operations and Financial Condition,

On May 12, 2004 the registrant issued a press release entitled "Boots & Coots reports operating results for the first quarter ended March 31, 2004."

The following information is being furnished pursuant to Item 12 "Disclosure of Results of Operations and Financial Condition."

The Company's press release contains non-GAAP financial measures. Generally, a non-GAAP financial measure is a numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with United States generally accepted accounting principles, or GAAP. Pursuant to the requirements of Regulation G, the Company has provided quantitative reconciliations within the press release of the non-GAAP financial measures to the most directly comparable GAAP financial measures.

The text of the press release is as follows:

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BOOTS & COOTS REPORTS OPERATING RESULTS FOR THE FIRST QUARTER ENDED MARCH 31, 2004

HOUSTON (May 12, 2004) - Boots & Coots International Well Control, Inc. (Amex: WEL), reported today that revenues for the first quarter ended March 31, 2004, were \$4.4 million, a decrease of \$6.5 million compared with revenue of \$10.9 million for the same period in 2003. Earnings before interest, taxes, depreciation and amortization (EBITDA) were \$0.6 million in the current period compared to \$4.3 million in the same period for the prior year. Net income for the current period was \$8 thousand versus a net income of \$3.3 million for the prior year period. Net loss attributable to common stockholders was \$0.1 million for the current period compared to a net income attributable to common stockholders of \$2.6 million in the prior year period.

"As we expected and stated in our March earnings call, the first quarter of this year reflected a decrease in prevention service revenues from the prior year. However, excluding an equipment sale associated with our work in Iraq during the first quarter of last year, prevention service revenues increased \$0.1 million," stated Jerry Winchester, President and Chief Executive Officer. "We expect these non-event revenues to improve in the second quarter and, for the year, our expectation remains that the expansion of existing SafeGuard services and the development of new SafeGuard locations will expand our base prevention revenues to the point they will sustain the company's operations, with any response revenues having a positive impact on the bottom line."

Operational highlights include:

- Prevention revenues were \$2.13 million for the first quarter compared to \$8.66 million for the first quarter of 2003. Included in 2003 is a \$6.63 million equipment sale related to the Restore Iraq Oil (RIO) contract.
- Response revenues were flat at \$2.3 million for the first quarter of 2004 and 2003.
  
- At March 31, 2004 the company reported working capital of \$7.5 million and total debt of \$11.9 million. Net cash provided by operating activities was \$1.1 million in the quarter.

### About Boots & Coots

Boots & Coots International Well Control, Inc., Houston, Texas, provides a suite of integrated oilfield services centered on the prevention, emergency response and restoration of blowouts and well fires around the world. Boots & Coots' proprietary risk management program, WELLSURE(R), combines traditional well control insurance with post-event response as well as preventative services, giving oil and gas operators and insurance underwriters a medium for effective management of well control insurance policies. The Company's SafeGuard program, developed for regional producers and operators sponsored by Boots & Coots, provides dedicated emergency response services, risk assessment and contingency planning, and continuous training and education in all aspects of critical well management. For more information, visit the Company's web site at [www.bncg.com](http://www.bncg.com).

Certain statements included in this news release are intended as "forward-looking statements" under the Private Securities Litigation Reform Act of 1995. Boots & Coots cautions that actual future results may vary materially from those expressed or implied in any forward-looking statements. More information about the risks and uncertainties relating to these forward-looking statements are found in Boots & Coots' SEC filings, which are available free of charge on the SEC's web site at <http://www.sec.gov>.

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 (Tables to follow)

BOOTS & COOTS INTERNATIONAL WELL CONTROL, INC.  
 SUMMARY OF OPERATING RESULTS  
 (UNAUDITED)

(in thousands except per share amounts)

	Three MonThs Ended March 31,	
	2004	2003
Service Revenues	\$ 4,411	\$ 4,302
Equipment Sales Revenues	\$ 0	\$ 6,629
Total Revenues	\$ 4,411	\$ 10,931
Earnings Before Interest, Taxes, Depreciation and Amortization (1)	\$ 580	\$ 4,272
Income from Continuing Operations	\$ 8	\$ 3,298
Income from Discontinued Operations, Net of Income Taxes	--	\$ 15
Net Income	\$ 8	\$ 3,313
Preferred Dividend Requirements and Accretion	\$ 122	\$ 732
Net Income (Loss) Attributable to Common Stockholders	(\$114)	\$ 2,581
Income (Loss) Per Share - Basic		
- Continuing Operations	(0.00)	0.19
- Discontinued Operations	0.00	0.00
- Net Income (Loss)	(0.00)	0.19
Weighted Average Common Shares Outstanding		
- Basic	27,300	13,495
Income (Loss) Per Share - Diluted		

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-	Continuing Operations	(0.00)	0.14
-	Discontinued Operations	0.00	0.00
-	Net Income (Loss)	(0.00)	0.14
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Weighted Average Common Shares			
Outstanding			
-	Diluted	27,300	18,061
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