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("EBITDA"); (2) EBITDA before the Settlement Charges (as defined in the press release) and fixed and other asset impairment charges; (3) net income exclusive of the Settlement Charges; and (4) operating income before the Settlement Charges. "GAAP" refers to accounting principles generally accepted in the United States. The press release contains a reconciliation table of items 1 and 2 above to the most directly comparable GAAP measures. The Company believes the non-GAAP measure in item 1 above is useful to investors because it is a basis upon which the Company assesses its financial performance, it provides useful information regarding the Company's ability to service its debt and it is a commonly used financial analysis tool for measuring and comparing companies in several areas of liquidity, operating performance and leverage. The Company believes the non-GAAP measures in items 2, 3, and 4 are useful to investors when comparing to prior periods because it believes the excluded items are nonrecurring, except for additional charges that may occur due to the Early Retirement Option (as defined in the press release). The Company's management uses these non-GAAP financial measures along with the most directly comparable GAAP financial measures in evaluating the Company's operating performance. A reconciliation table of items 3 and 4 above is set forth below.

Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information presented in compliance with GAAP, and non-GAAP financial measures as reported by the Company may not be comparable to similarly titled items reported by other companies or the definition used in any of our debt agreements.

	IN THOUSANDS (UNAUDITED)		
	Three Months Ended September 30,	2003	Nine Months September 30,
	2004	2003	2004
	-----	-----	-----
Operating income (loss)	\$ 63,951	(\$12,924)	\$ 99,398
Add back labor dispute settlement adjustment	4,532	--	43,400
	-----	-----	-----
Operating income (loss) before labor dispute settlement adjustment	\$ 68,483	(\$12,924)	\$ 142,798
	=====	=====	=====

	IN THOUSANDS (UNAUDITED)		
	Three Months Ended September 30,	2003	Nine Months September 30,
	2004	2003	2004
	-----	-----	-----
Net income (loss)	\$50,343	(\$20,938)	\$71,000
Add back labor dispute settlement adjustment	4,532	--	43,400
	-----	-----	-----
Net income (loss) before labor dispute settlement adjustment	\$54,875	(\$20,938)	\$115,000
	=====	=====	=====

In the press release, the Company anticipates earnings will be in the range of \$1.05 to \$1.15 per diluted share in the fourth quarter of 2004 on 35.3 million diluted shares. These amounts exclude the estimated \$4.5 million (\$.13 per share) charge in the fourth quarter related to the Early Retirement Option (as explained in the press release). The anticipated earnings would be in the range

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of \$0.92 to \$1.02 per diluted share in the fourth quarter of 2004, if the Early Retirement Option charge was included.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

EXHIBIT
NUMBER

DESCRIPTION

99.1 Oregon Steel Mills, Inc. Company Press Release dated November 1, 2004, announcing financial results for the quarter ended September 30, 2004.

SIGNATURES

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.

OREGON STEEL MILLS, INC.

(Registrant)

Date: November 1, 2004

By: /s/ Jeff S. Stewart

Jeff S. Stewart
Corporate Controller
(Principal Accounting Officer)