



April 30, 2001
West Wareham, Massachusetts

FOR IMMEDIATE RELEASE

FIBERSPAR AND MITSUBISHI AGREE TO CREATE GLOBAL STRATEGIC ALLIANCE

Fiberspar Corporation of West Wareham, Massachusetts, and Houston, Texas, a leading designer and manufacturer of spoolable fiber-reinforced pipe used in the oil and gas industry, announced today that they are forming a strategic alliance with Mitsubishi Corporation and Mitsubishi Rayon Co., Ltd. of Tokyo, Japan. Mitsubishi Corporation is a leading worldwide marketing & trading company. Mitsubishi Rayon Co., Ltd. and its wholly owned subsidiary Grafil, Inc. (Sacramento, California) are leading suppliers of carbon fiber, which is one of the raw materials used in the manufacture of Fiberspar® spoolable pipe.

Peter Quigley, President of Fiberspar said, "The strategic relationship with two Mitsubishi companies will combine an equity investment in Fiberspar, will leverage Mitsubishi's global sales force, and will also result in a strategic supply agreement for carbon fiber which is one of our most critical raw materials. This alliance will provide Fiberspar with substantial resources to support our aggressive growth plans. We are very excited about the opportunity to partner with two Mitsubishi companies to introduce Fiberspar spoolable pipe technology to the oil and gas industry on a global basis."

Yoich Mizuno, General Manager of Mitsubishi Corporation's Functional Material Unit, added "We are excited about working with Fiberspar to bring this new technology to the global energy market and believe Mitsubishi's global distribution network, as well as technical and material support will bring substantial value to the industry."

Fiberspar's alliance with the two Mitsubishi companies follows a strategic partnership between Fiberspar and Halliburton Energy Services, Inc., which originated in 1997. (NYSE - HAL). Halliburton, a worldwide leader in the oil services industry, became an investor in Fiberspar, and has worked jointly with Fiberspar to develop and commercialize such revolutionary products as Fiberspar® SmartPipe™, which is currently undergoing field trials as part of Halliburton's Anaconda Advanced Well Construction System.

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