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**FOR IMMEDIATE RELEASE**

**FIBERSPAR AND HALLIBURTON CREATE STRATEGIC ALLIANCE**

Fiberspar Technology to Be Developed for Broad Application in the Oil Industry

Fiber Spar™ Tube Corporation (Fiberspar), an eleven-year-old manufacturer of high-performance composite products with headquarters in West Wareham, Massachusetts, today announced the formation of a strategic alliance with Halliburton, a worldwide leader in the oil services industry. (NYSE - Hallibrtn).

Halliburton and Fiberspar have an existing agreement to commercialize Fiberspar Spoolable Pipe™, a continuous composite coiled tubing system. The products resulting from this joint effort are currently undergoing field testing and it is expected they will be commercially available in 1998. Halliburton will enter into an additional joint development agreement with Fiberspar to develop other products and capabilities for the oil industry. Under the terms of this agreement, Halliburton will become the exclusive supplier of these products for an extended period.

Peter Quigley, president of Fiberspar said, "The investment by Halliburton in both equity and research and development will allow Fiberspar to leverage our core technology competence in the high-performance design and manufacture of advanced composite materials. These new resources will allow us to expand our leadership position in Fiberspar's existing sporting goods markets, but also will allow us to enter an emerging industrial market with enormous growth potential. We are very excited about the opportunity to commercialize this novel technology with a worldwide market leader such as Halliburton."

Zeke Zeringue, president of Halliburton Energy Services said, "Continuous composite tubing is an innovative product that has the potential to impact our industry. Through our current alliance with Fiberspar, we have become convinced that they are a leader in this important area of technology with a strong intellectual property position and manufacturing infrastructure, and we are pleased to be able to increase our level of involvement with this company."

Mike Feechan, Product Manager for Composite Applications at Halliburton said, "Fiberspar's advanced composite materials do not suffer from the bending fatigue problems associated with steel coiled tubing, and when combined with light weight, will allow us to exploit larger diameter CT for operations such as well intervention and CT drilling. Excellent resistance to corrosion also makes advanced composites a viable alternative to high chrome or titanium completion tubulars in hostile environments."

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