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West Wareham, Massachusetts, USA.

FOR IMMEDIATE RELEASE

FIBERSPAR SELLS SPORTING GOODS BUSINESS OPERATIONS TO EXEL, OYJ.

Fiber Spar & Tube Corp. (Fiberspar), a manufacturer of high-performance composite materials used in sporting goods and industrial applications, has announced today that it has entered into an agreement with Exel, Oyj concerning the sale of Fiberspar's sporting goods subsidiary. Exel Oyj. (based in Finland) will acquire Fiberspar's sporting goods business on May 1, 2000.

Fiberspar, founded in 1986, has focused on the development and commercialization of proprietary product designs and methods of manufacture of high strength composite materials. Initially Fiberspar technology was applied in the sporting goods industry where the company has achieved an impressive track record in the markets it has served. Fiberspar products have been used by twelve consecutive world champions in windsurfing, three consecutive leading scorers in the National Hockey League, and three consecutive winning America's Cup teams.

Fiberspar's CEO and President, Peter A. Quigley said, "We believe that our success developing and commercializing cutting edge technology positions Fiberspar to deliver similar performance leadership and benefits to our new industrial customers." Mr. Quigley added, "The sale of Fiberspar's sporting goods subsidiary is a further step towards our strategic objective of focusing on our rapidly growing industrial product and services sector."

Fiberspar Spoolable Products, the subsidiary founded in 1997, is growing very rapidly as a result of a unique, continuous, high pressure pipe system Fiberspar has developed. In addition, Fiberspar has developed SmartPipe™, a continuous pipe system with embedded fiber-optics and metal wires which allows for real time data collection, power transmission, and oil well monitoring.

More than 100 miles of Fiberspar Spoolable Products are currently being used in pipe line applications for oil and gas production, and in oil well remediation applications.

Potential future Fiberspar applications include drilling, production tubing, and sub-sea pipelines.

Mr. Quigley commented further, "We intend to build on our experiences and utilize the resources generated by this sale to focus our full attention on the Spoolable Pipe opportunity."

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