



RPC Completes Tax-Free Spin-Off of Marine Products Corporation; Marine Products Now Trading on AMEX as Separate Company

ATLANTA, March 1 /PRNewswire/ -- RPC, Inc. (NYSE: RES) announced today the completion of the tax-free spin-off of Marine Products Corporation (Amex: MPX). RPC shareholders of record on February 16, 2001 are being issued 0.6 shares of Marine Products common stock for each share of RPC common stock owned.

Marine Products is now an independent public company whose stock is trading on the American Stock Exchange under the symbol "MPX." Marine Products owns and operates the assets that formerly comprised RPC's recreational powerboat manufacturing business segment. RPC will continue to trade on the New York Stock Exchange under its existing symbol, "RES." The spin-off does not impact RPC shareholders' ownership of existing RPC stock, as shareholders will continue to own their RPC stock in addition to receiving shares of Marine Products Corporation. RPC shareholders do not need to take any action to participate in the spin-off.

Atlanta-based RPC, Inc. (<https://www.rpc.net>) provides a broad range of specialized oilfield services and equipment primarily to independent and major oilfield companies engaged in the exploration, production and development of oil and gas properties throughout the United States, including the Gulf of Mexico, mid-continent, southwest and rocky mountain regions, and in selected international markets. The services and equipment provided include among other things: snubbing services, coiled tubing services, pressure pumping services, marine services, firefighting and well control, and the rental of drill pipe and other specialized oilfield equipment. RPC acts as a holding company for its oil and gas services operating subsidiaries, including Cudd Pressure Control, Inc., Patterson Services, Inc. and Patterson Tubular Services, Inc.

Marine Products will also be headquartered in Atlanta, Georgia. Marine Products' wholly owned subsidiary, Chaparral Boats, Inc. (<https://www.chaparralboats.com>) is the third largest domestic manufacturer of sterndrive fiberglass recreational boats. Chaparral is recognized as one of the leading boat builders in the United States as evidenced by twenty-one Powerboat Magazine awards since 1981, including four coveted boat of the year titles.

Certain statements and information included in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of RPC or Marine Products to be materially different from any future results, performance or achievements expressed or implied in such forward-looking statements. Additional discussion of factors that could cause the actual results to differ materially from management's projections, forecasts, estimates and expectations is contained in RPC's and Marine Products' Securities and Exchange Commission filings.

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