RPC, INC. NYSE-RES

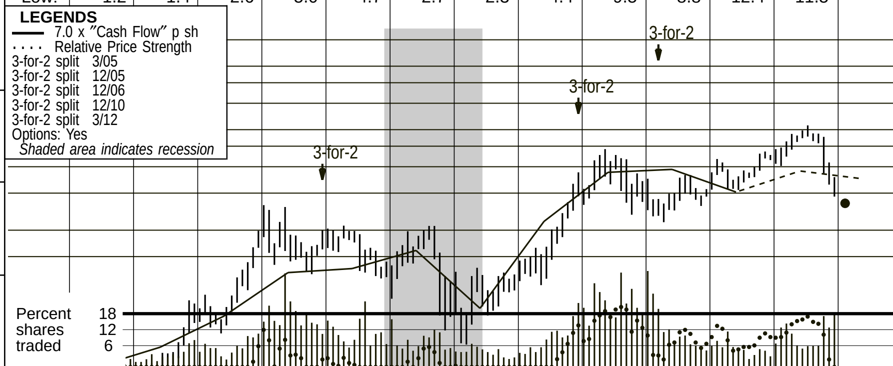
RECENT PRICE	10.73[E]	P/E RATIO	9.7 (Trailing: 13.1; Median: 15.0)	RELATIVE P/E RATIO	0.52	DIV'D YLD	3.9%	VALUE LINE

TIMELINESS 2 Lowered 2/6/15
SAFETY 3 Raised 11/12/10
TECHNICAL 4 Raised 2/6/15
BETA 1.50 (1.00 = Market)

High:	1.8	3.7	8.0	10.5	8.4	8.4	5.3	15.1	19.4	14.6	18.9	25.2
Low:	1.2	1.4	2.6	5.0	4.7	2.7	2.3	4.4	9.5	8.8	12.4	11.5

Target Price Range
2017 | 2018 | 2019

LEGENDS
— 7.0 x "Cash Flow" p sh
.... Relative Price Strength
3-for-2 split 3/05
3-for-2 split 12/05
3-for-2 split 12/06
3-for-2 split 12/10
3-for-2 split 3/12
Options: Yes
Shaded area indicates recession



2017-19 PROJECTIONS

	Price	Gain	Ann'l Total Return
High	25	(+135%)	*26%*
Low	17	(+60%)	*15%*

Insider Decisions

	M	A	M	J	J	A	S	O	N
to Buy	0	0	0	0	0	0	0	0	1
Options	0	0	0	0	0	0	0	0	0
to Sell	0	0	0	0	0	0	0	0	0

Institutional Decisions

	1Q2014	2Q2014	3Q2014
to Buy	105	105	108
to Sell	83	95	96
Hld's(000)	48863	47931	49019

% TOT. RETURN 12/14

	THIS STOCK	VL ARITH.* INDEX
1 yr.	-25.3	6.9
3 yr.	15.8	73.7
5 yr.	213.7	107.3

1998	1999	2000	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	© VALUE LINE PUB. LLC	17-19
1.12	1.07	.86	1.22	.96	1.24	1.55	1.97	2.73	3.13	3.99	2.66	4.93	8.18	8.84	8.50	*10.72*	*9.75*	Sales per sh	*11.15*
.15	.12	.16	.23	.12	.20	.32	.45	.72	.75	.92	.49	1.26	2.15	2.22	1.74	*2.18*	*2.00*	"Cash Flow" per sh	*2.95*
.07	.04	.08	.12	d.03	.05	.16	.26	.50	.40	.38	d.11	.67	1.35	1.27	.77	1.13	*.75*	Earnings per sh A	*1.55*
.02	.02	.02	.01	.01	.01	.02	.03	.06	.09	.11	.10	.09	.22	.32	.40	.42	*.44*	Div'ds Decl'd per sh B	*.50*
.14	.10	.17	.21	.10	.14	.23	.33	.73	1.13	.77	.31	.84	1.88	1.49	.92	*1.15*	*1.00*	Cap'l Spending per sh	*1.25*
.66	.67	.79	.72	.67	.70	.83	1.07	1.53	1.86	2.04	1.85	2.42	3.45	4.08	4.42	*4.95*	*5.25*	Book Value per sh D	*6.75*
218.08	214.62	214.93	217.87	217.24	217.38	218.78	217.53	218.73	220.34	219.84	221.32	222.26	221.19	220.14	218.99	*218.00*	*215.00*	Common Shs Outst'g C	*215.00*
19.9	25.0	18.1	15.5	- -	28.0	13.0	15.7	13.8	16.6	15.7	- -	11.4	10.6	9.0	19.9	17.3		Avg Ann'l P/E Ratio	*14.0*
1.03	1.43	1.18	.79	- -	1.60	.69	.84	.75	.88	.94	- -	.73	.66	.57	1.12	.90		Relative P/E Ratio	*.90*
1.3%	1.9%	1.4%	.8%	.8%	.9%	.8%	.8%	.8%	1.4%	1.8%	2.5%	1.2%	1.5%	2.8%	2.6%	2.1%		Avg Ann'l Div'd Yield	*2.4%*

CAPITAL STRUCTURE as of 12/31/14
Total Debt $224.5 mill. **Due in 5 Yrs** $51.4 mill.
LT Debt $224.5 mill. **LT Interest** $3.0 mill.
(Total Int. coverage: over 25x)
(17% of Cap'l)
Leases, Uncapitalized Annual rentals $9.0 mill.
Pension Assets-12/13 $32.4 mill.
Oblig. $37.5 mill.

Pfd Stock None
Common Stock 218,601,969 shs.

MARKET CAP: $2.3 billion (Mid Cap)

2004	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015		17-19
339.8	427.6	596.6	690.2	877.0	587.9	1096.4	1809.8	1945.0	1861.5	2337.4	*2100*	Sales ($mill)	*2400*
23.8%	29.2%	36.6%	31.0%	29.2%	16.4%	33.6%	36.8%	34.1%	26.7%	*28.0%*	*26.0%*	Operating Margin	*33.0%*
35.1	39.1	46.7	78.5	118.4	130.6	133.4	179.9	214.9	213.1	230.8	*250*	Depreciation ($mill)	*300*
34.8	58.6	110.8	87.0	83.4	d22.7	146.7	296.4	274.4	166.9	245.2	*175*	Net Profit ($mill)	*335*
34.6%	33.9%	38.1%	37.7%	39.5%	- -	38.2%	38.1%	38.0%	39.6%	38.6%	*38.0%*	Income Tax Rate	*38.5%*
10.2%	13.7%	18.6%	12.6%	9.5%	NMF	13.4%	16.4%	14.1%	9.0%	10.4%	*8.3%*	Net Profit Margin	*14.0%*
77.5	92.8	111.3	144.4	200.5	151.7	281.2	447.1	403.3	436.8	612.6	*700*	Working Cap'l ($mill)	*800*
2.1	- -	35.6	156.4	174.5	90.3	121.3	203.3	107.0	53.3	224.5	*200*	Long-Term Debt ($mill)	*100*
181.4	232.5	335.3	409.3	449.1	409.7	538.9	762.6	899.2	968.7	1078.4	*1125*	Shr. Equity ($mill)	*1450*
19.0%	25.2%	29.9%	15.8%	13.8%	NMF	22.4%	30.9%	27.4%	16.4%	18.8%	*13.0%*	Return on Total Cap'l	*21.5%*
19.2%	25.2%	33.0%	21.3%	18.6%	NMF	27.2%	38.9%	30.5%	17.2%	22.7%	*15.5%*	Return on Shr. Equity	*23.0%*
17.3%	22.3%	29.2%	16.5%	13.4%	NMF	23.4%	32.7%	22.9%	8.2%	*14.2%*	*7.0%*	Retained to Com Eq	*15.5%*
10%	12%	12%	22%	28%	NMF	14%	16%	25%	53%	37%	*59%*	All Div'ds to Net Prof	*32%*

CURRENT POSITION ($MILL.)	2012	2013	12/31/14
Cash Assets	14.2	8.7	9.8
Receivables	387.5	437.1	634.7
Inventory (LIFO)	140.9	126.6	155.6
Other	25.2	32.5	51.5
Current Assets	567.8	604.9	851.6
Accts Payable	109.8	119.2	175.4
Debt Due	- -	- -	- -
Other	54.7	48.9	63.6
Current Liab.	164.5	168.1	239.0

ANNUAL RATES of change (per sh)	Past 10 Yrs.	Past 5 Yrs.	Est'd '11-'13 to '17-'19
Sales	22.0%	21.0%	*6.0%*
"Cash Flow"	27.0%	20.5%	*7.0%*
Earnings	37.5%	21.5%	*6.5%*
Dividends	37.0%	30.0%	*8.5%*
Book Value	19.0%	17.0%	*9.5%*

Cal-endar	QUARTERLY SALES ($ mill.) Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	381.8	443.0	502.2	482.8	1809.8
2012	502.6	500.1	472.4	469.9	1945.0
2013	425.7	457.6	491.2	487.0	1861.5
2014	501.9	582.6	620.7	632.2	2337.4
2015	*570*	*520*	*510*	*500*	*2100*

Cal-endar	EARNINGS PER SHARE A Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.30	.33	.38	.34	1.35
2012	.37	.33	.30	.26	1.27
2013	.16	.19	.25	.17	.77
2014	.18	.29	.30	.36	1.13
2015	*.25*	*.20*	*.15*	*.15*	*.75*

Cal-endar	QUARTERLY DIVIDENDS PAID B Mar.31	Jun.30	Sep.30	Dec.31	Full Year
2011	.047	.047	.053	.067	.21
2012	.08	.08	.08	.08	.32
2013	.10	.10	.10	.10	.40
2014	.105	.105	.105	.105	.42
2015					

BUSINESS: RPC, Inc. provides services and equipment to the oil and gas exploration and production industry in the United States, and in international markets (3% of '13 revenues), such as China and Eastern Europe. Technical Services (93% of '13 revenues include: pressure pumping (55%), downhole tools (16%), coiled tubing (9%), snubbing (4%), and nitrogen services (4%), etc. Support Services (7% of '13 revenues) include: rental tools (4%), and well control school, etc. Has approx. 3,900 employees. Offs & dirs. (11 people, incl. Chrmn. R. Randall Rollins, (66.3%) own 71.9% of common (3/14 Proxy). President & CEO: Richard A. Hubbell. Inc.: DE. Address: 2801 Buford Highway, Suite 520, Atlanta, GA 30329. Telephone: 404-321-2140. Internet: www.rpc.net.

RPC reported better-than-expected fourth-quarter results. Share net came in $0.36, topping our $0.28 earnings target and the consensus estimate. Revenue growth continues to be healthy, driven by higher activity levels and service intensity in all businesses. Meanwhile, lower supply chain and logistical costs aided margins in the quarter. However, management warned that Exploration and Production companies are seeking cost reductions to offset falling revenue. Thus, we believe profitability will be hurt in the coming quarters. What's more, we do not foresee a recovery to crude oil prices in the near term.

The oil & gas capital spending environment is not favorable. Weakening demand from Europe and China, coupled with rising production in the U.S., is pressuring the near-term outlook for rig counts and permits. We are not surprised the North American shale plays have seen the sharpest drop in activity, given the costliness of bringing those wells to the production stage. We think investor sentiment for the industry will likely deteriorate further when companies update their 2015 outlooks. Cost-cutting initiatives, labor force reductions, project delays, and share buybacks will be on the agenda for most operators in the coming quarters. Fortunately, RPC is well positioned to weather the storm, with a very low debt burden and better leverage to unconventional wells in the Permian.

We are reducing our 2015 full-year bottom-line estimate by $0.75, to $0.75 a share. A sharp drop in the U.S. rig counts and lower utilizations should hurt profits in 2015. What's more, we expect next year to also be a struggle, as capex spending cuts temper overall pricing. Too, we think there could be further downside to our estimates.

This timely stock has compelling long-term capital appreciation potential for the buy-and-hold investor. We expect crude oil volatility to persist over the next six to 9 months. But we think RPC is in a better position than its peers to weather the storm. Too, income-oriented accounts may find these shares appealing, based on a yield that is above the *Value Line* median.

Michael Collins *February 6, 2015*

(A) Diluted earnings. Quarterly egs. may not sum due to rounding. Next earnings report due late April.
(B) Dividends usually paid in early March, June, August, and December. Paid special dividend of $0.20 a share in December of 2012.
(C) In millions, adjusted for splits.
(D) Includes intangibles. In '13: $31.9 million, $0.15 a share. **(E)** Price as of 11:15 (EDT) 1/29/2015.

Company's Financial Strength	A
Stock's Price Stability	15
Price Growth Persistence	85
Earnings Predictability	30