

SECURITIES AND EXCHANGE COMMISSION  
FORM S-3  
REGISTRATION STATEMENT UNDER THE SECURITIES ACT OF 1933

NEWPARK RESOURCES, INC.  
(Exact name of registrant as specified in its charter)

Delaware  
(State or other jurisdiction of  
incorporation or organization)

72-1123385  
(I.R.S. Employer Identification No.)

3850 NORTH CAUSEWAY, SUITE 1770  
METAIRIE, LOUISIANA 70002  
(504) 838-8222  
(Address, including zip code, and telephone number, including area code, of  
registrant's principal executive offices)

JAMES D. COLE, PRESIDENT  
NEWPARK RESOURCES, INC.  
3850 NORTH CAUSEWAY, SUITE 1770  
METAIRIE, LOUISIANA 70002  
(504) 838-8222  
(Name, address, including zip code, and telephone number, including area code,  
of agent for service)

Copy to:  
HOWARD Z. BERMAN, ESQ.  
ERVIN, COHEN & JESSUP LLP  
9401 WILSHIRE BOULEVARD, 9TH FLOOR  
BEVERLY HILLS, CALIFORNIA 90212  
(310) 273-6333

Approximate date of proposed sale to the public: As soon as practicable  
after the effective date of this registration statement.

If the only securities being registered on this Form are being offered pursuant  
to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a  
delayed or continuous basis pursuant to Rule 415 under the Securities Act of  
1933, other than securities offered only in connection with dividend or interest  
reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant  
to Rule 462(b) under the Securities Act, please check the following box and list  
the Securities Act registration statement number of the earlier effective  
registration statement for the same offering.  \_\_\_\_\_

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under  
the Securities Act, check the following box and list the Securities Act  
registration statement number of the earlier effective registration statement  
for the same offering.  \_\_\_\_\_

If delivery of the prospectus is expected to be made pursuant to Rule 434,  
please check the following box.

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit(2)	Proposed maximum aggregate offering price(2)	Amount of registration fee
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Common Stock, \$.01

par value

125,500 shares

\$21.10

\$2,647,422.50

\$802.25

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- (1) Pursuant to Rule 416(b), this registration statement includes 62,750 shares of Common Stock issuable as a result of a 100% stock dividend payable by the registrant on November 26, 1997 to stockholders of record on November 14, 1997.
  - (2) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c). Represents one-half of the closing sales price on November 14, 1997, to reflect the 100% stock dividend payable by the registrant on November 26, 1997 to stockholders of record on November 14, 1997.

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THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(A) OF THE SECURITIES ACT OF 1933 OR UNTIL THE REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(A), MAY DETERMINE.

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\*\*\*\*\*  
\*A registration statement relating to these securities has been filed with the \*  
\*Securities and Exchange Commission but has not yet become effective. \*  
\*Information contained herein is subject to completion or amendment. These \*  
\*securities may not be sold nor may offers to buy be accepted prior to the time\*  
\*the registration statement becomes effective. This prospectus shall not \*  
\*constitute an offer to sell or the solicitation of an offer to buy nor shall \*  
\*there be any sale of these securities in any State in which such offer, \*  
\*solicitation or sale would be unlawful prior to registration or qualification \*  
\*under the securities laws of any such State. \*  
\*\*\*\*\*

SUBJECT TO COMPLETION DATED NOVEMBER 18, 1997

125,500 SHARES

NEWPARK RESOURCES, INC.

COMMON STOCK  
(\$ .01 par value)

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This Prospectus relates to the resale of 125,500 shares (the "Shares") of outstanding Common Stock of Newpark Resources, Inc. ("Newpark") by the "Selling Stockholders". See "Selling Stockholders". Newpark will not receive any proceeds from the sale of the Shares.

Newpark's Common Stock is listed on the New York Stock Exchange under the symbol "NR". On November 17, 1997, the reported last sale price of the Common Stock on The New York Stock Exchange Composite Tape was \$44.00 per share. All share and per share numbers contained herein have been adjusted to reflect a 100% stock dividend declared by Newpark, which is payable on November 26, 1997 to stockholders of record on November 14, 1997 (the "Stock Dividend").

For a discussion of certain factors that should be considered in connection with an investment in the Common Stock, see "Risk Factors" on Page 4.

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THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY  
THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE  
SECURITIES COMMISSION NOR HAS THE SECURITIES AND  
EXCHANGE COMMISSION OR ANY STATE SECURITIES  
COMMISSION PASSED UPON THE ACCURACY OR  
ADEQUACY OF THIS PROSPECTUS. ANY  
REPRESENTATION TO THE CONTRARY  
IS A CRIMINAL OFFENSE.

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The Shares generally may be offered for sale from time to time by the Selling Stockholders on the New York Stock Exchange in ordinary brokerage transactions at market prices prevailing at the time of sale or in negotiated transactions at prices related to prevailing market prices. Brokers or dealers will receive commissions or discounts from the Selling Stockholders in amounts to be negotiated prior to the sale. Any brokers or dealers participating in the offering of any such shares may be deemed to be "underwriters" within the meaning of the Securities Act, and the compensation received by them may be deemed to be underwriting commissions or discounts. Substantially all of the expenses of this offering, estimated at approximately \$10,000, will be paid by Newpark. See "Selling Stockholders" and "Plan of Distribution".

The date of this Prospectus is \_\_\_\_\_, 1997.

## AVAILABLE INFORMATION

Newpark is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements and other information with the Securities and Exchange Commission (the "Commission"). Such reports, proxy statements and other information can be inspected and copied at the public reference facilities maintained by the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 and at the Commission's regional offices at 7 World Trade Center, 13th Floor, New York, NY 10048 and 500 West Madison Street, Suite 1400, Chicago, IL 60661. Copies of such material can be obtained from the Public Reference section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, at prescribed rates, and on the World Wide Web at the Commission's Web site located at "<http://www.sec.gov>". Newpark's Common Stock is traded on the New York Stock Exchange, and such reports and other information also can be inspected at the offices of the New York Stock Exchange, Inc., 20 Broad Street, New York, NY 10005.

Newpark has filed with the Commission a registration statement under the Securities Act of 1933, as amended (the "Securities Act"), with respect to the securities offered hereby. This Prospectus does not contain all the information set forth in the registration statement and the exhibits thereto, to which reference is hereby made. Statements made in this Prospectus as to the contents of any contract, agreement or other document are not necessarily complete. With respect to each such contract, agreement or other document filed as an exhibit to the registration statement, reference is made to the exhibit for a more complete description of the matter involved, and each such statement is qualified in its entirety by such reference. Any interested parties may inspect the registration statement, without charge, at the public reference facilities of the Commission, 450 Fifth Street, N.W., Washington, D.C. 20549, and any interested parties may obtain copies of all or any part of the registration statement from the Commission at prescribed rates.

### INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The following documents or portions of documents filed by Newpark with the Commission are incorporated by reference into this Prospectus:

1. Newpark's Annual Report on Form 10-K for the year ended December 31, 1996, as amended on May 23, 1997.
2. All other reports filed by Newpark pursuant to Sections 13(a) or 15(d) of the Exchange Act since December 31, 1996, including Newpark Quarterly Reports on Form 10-Q for the quarters ended March 31, 1997, June 30, 1997 and September 30, 1997, and Newpark's Current Report on Form 8-K dated May 14, 1997.
3. The description of Newpark's Common Stock contained in its Registration Statement pursuant to Section 12 of the Exchange Act, as amended from time to time.

All documents filed by Newpark pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this Prospectus and prior to the termination of the offering made hereby shall be deemed to be incorporated by reference into this Prospectus and made a part hereof from the date of filing of such documents. Any statement contained in a document incorporated by reference herein shall

be deemed to be modified or superseded for purposes of this Prospectus to the extent that a statement contained herein or in any other subsequently filed document which also is incorporated by reference herein modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified, to constitute a part of this Prospectus.

Newpark will provide without charge to each person to whom a copy of this Prospectus is delivered, upon written or oral request, a copy of any and all documents incorporated by reference in this Prospectus, other than exhibits to such documents, unless such exhibits are specifically incorporated by reference in such documents. Requests should be directed to Ms. Edah Keating, Corporate Secretary, Newpark Resources, Inc., 3850 North Causeway, Suite 1770, Metairie, Louisiana 70002, or by telephone at (504) 838-8222.

#### THE COMPANY

Newpark is a leading provider of integrated environmental and oilfield services to the oil and gas exploration and production industry in the U.S. Gulf Coast area, principally in Louisiana and Texas. Services provided, either individually or as part of a comprehensive package, include: (i) oilfield waste services utilizing patented and proprietary technology, including processing and disposal of nonhazardous oilfield waste ("NOW") and oilfield waste that is contaminated with naturally occurring radioactive material ("NORM"); (ii) drilling fluids products and services and related engineering and technical services; (iii) mat rentals and sales in which patented prefabricated wooden mats are used as temporary access roads and worksites in oilfield and other construction applications; and (iv) other integrated oilfield services, including construction, design and engineering services. In order to take advantage of many customers' increasing focus on outsourcing and vendor consolidation, Newpark has integrated its drilling fluids products and services with its mat services and waste disposal services to provide a "one-stop shop" approach to solving customers' problems.

Newpark collects, processes and disposes of oilfield waste, primarily NOW and NORM. Newpark processes NOW received at its facilities primarily for injection into environmentally secure geologic formations deep underground and, to a lesser extent, for disposal at certain landfarming facilities. NOW that is not injected or landfarmed is processed by Newpark into a product which is used as intermediate daily cover material or cell liner and construction material at municipal waste landfills. In 1994, Newpark began processing and disposing of NORM waste. Since June 1996, Newpark has operated under a license authorizing the direct injection of NORM into disposal wells at Newpark's Big Hill, Texas facility, the only offsite facility in the U.S. Gulf Coast licensed for the direct injection of NORM.

Newpark is a full-service provider of drilling fluids and associated engineering and technical services to the onshore and offshore oil and gas exploration industry in the Gulf Coast areas of Louisiana and Texas. Newpark focuses on providing unique solutions to highly technical drilling projects involving complex conditions, as these projects require critical engineering support of the fluids system during the drilling process in order to ensure optimal performance at the lowest total well cost. Newpark has established its own barite grinding capacity in order to provide a supply of critical raw materials for its drilling fluids operations. Additionally, Newpark has initiated a process to recycle a portion of the drilling fluids received as waste in its NOW disposal business, in order to (i) recover barite and other key chemical components for reuse in the production of drilling fluids, (ii) reduce the costs of materials in producing drilling fluids and (iii) expand the available supply of drilling fluids.

In its mat business, Newpark uses patented interlocking wooden mat systems to provide temporary access roads and worksites in unstable soil conditions, primarily in support of oil and gas exploration operations along the U.S. Gulf Coast. In response to increasing environmental regulations, in 1994, Newpark began marketing its mat services for use in the construction of pipelines, electrical distribution systems and highways in and through wetlands environments. As a result, this new market for Newpark's mat business has broadened the geographic area served by Newpark to include the coastal areas of the Southeastern U.S., particularly Florida and Georgia. Newpark also markets its mat services to the oil and gas exploration industries in Venezuela and Algeria.

Newpark also provides a comprehensive range of other environmental and oilfield services for its customers' oil and gas exploration and production activities, including site assessment, waste pit design, construction and installation, regulatory compliance assistance, site remediation and site closure, construction services, hook-up and connection of wells and installation of production equipment.

Newpark was organized in 1932 as a Nevada corporation and in April 1991 changed its state of incorporation to Delaware. Newpark's principal executive offices are located at 3850 North Causeway Boulevard, Suite 1770, Metairie, Louisiana 70002, and its telephone number is (504) 838-8222.

#### RISK FACTORS

In addition to the other information contained in or incorporated by reference into this Prospectus, prospective investors should carefully consider the following factors relating to the business of Newpark in evaluating an investment in the Common Stock.

#### DEPENDENCE ON OIL AND GAS INDUSTRY

Demand for Newpark's environmental and oilfield services depends in large part upon the level of exploration and production of oil and gas and the industry's willingness to spend capital on environmental and oilfield services, which in turn depends on oil and gas prices, expectations about future prices, the cost of exploring for, producing and delivering oil and gas, the discovery rate of new oil and gas reserves and the ability of oil and gas companies to raise capital. Domestic and international political, military, regulatory and economic conditions also affect the industry. Prices for oil and gas historically have been volatile and have reacted to changes in the supply of and the demand for oil and natural gas, domestic and worldwide economic conditions and political instability in oil producing countries. No assurance can be given that current levels of oil and gas activities will be maintained or that demand for Newpark's services will reflect the level of such activities. Prices for oil and natural gas are expected to continue to be volatile and affect the demand for Newpark's services. Shortages of critical equipment and trained personnel to operate such equipment also may limit the level of drilling activity in the oil and gas industry. A material decline in oil or natural gas prices or activities could materially affect the demand for Newpark's services and, therefore, Newpark's consolidated financial statements.

#### IMPACT OF GOVERNMENT REGULATIONS

Newpark believes that the demand for its principal environmental services is directly related to regulation of NOW and NORM. Rescission or relaxation of such regulations, or a failure of governmental authorities to enforce such regulations, could result in decreased demand for Newpark's

services and, therefore, could materially affect Newpark's consolidated financial statements. Newpark's business may also be adversely affected by new regulations or changes in other applicable regulations.

NOW is currently exempt from the principal Federal statute governing the handling of hazardous waste. In recent years, proposals have been made to rescind this exemption. The repeal or modification of the exemption covering NOW or modification of applicable regulations or their interpretation regarding the treatment and/or disposal of NOW or NORM waste could require Newpark to alter significantly its method of doing business. Such repeal or modification could have a material adverse effect on Newpark's consolidated financial statements.

#### LOSS OF TECHNOLOGY RIGHTS

Newpark has been granted U.S. patents on certain aspects of its system for processing and disposing of NOW and NORM. There is no assurance that such patents will give Newpark a meaningful competitive advantage. In addition, the environmental services business in the oilfield could be impacted by future technological change and innovation, which could result in a reduction in the amount of waste being generated or alternative methods of disposal being developed.

#### COMPETITION

The processing of NOW and NORM waste is a relatively new industry. Competition in this market can be expected to increase as the industry develops. In the meantime, Newpark expects to encounter significant competition from third party competitors in connection with any proposed expansion into additional geographic areas and services. Barriers to entry by competitors for Newpark's environmental and oilfield services are low. Therefore, competitive products and services have been and may be successfully developed and marketed by others. Newpark also faces competition from oil and gas producing customers who are continually seeking to enhance and develop their own methods of disposal instead of utilizing the services of third party NOW and NORM disposal companies such as Newpark. The desire to use such internal disposal methods could be increased by future technological change and innovation and could limit the ability of Newpark to increase prices. The increased use by Newpark's oil and gas producing customers of their own disposal methods and other competitive factors could have a material adverse effect on Newpark's consolidated financial statements. Newpark also faces competition in the drilling fluids market, where there are several larger companies that may have both lower capital costs and greater geographic coverage than Newpark, as well as numerous smaller companies that may have a lower total cost structure.

#### FAILURE TO COMPLY WITH GOVERNMENTAL REGULATIONS

Newpark's business is subject to numerous Federal, state and local laws, regulations and policies that govern environmental protection, zoning and other matters. These laws and regulations have changed frequently in the past and it is reasonable to expect additional changes in the future. If existing regulatory requirements change, Newpark may be required to make significant unanticipated capital and operating expenditures. Although Newpark believes that it is presently in material compliance with applicable laws and regulations, there is no assurance that its operations will continue to comply with future laws and regulations. Governmental authorities may seek to impose fines and penalties on Newpark or to revoke or deny the issuance or renewal of operating permits for failure to comply with applicable laws and regulations. Under such circumstances, Newpark might be required to curtail or

cease operations or conduct site remediation or other corrective action, which could have a material adverse effect on Newport's consolidated financial statements.

#### POTENTIAL ENVIRONMENTAL LIABILITY; INSUFFICIENCY OF INSURANCE

Newport's business exposes it to the risk of harmful substances escaping into the environment, resulting in personal injury or loss of life, severe damage to or destruction of property, environmental damage and suspension of operations. The current and past activities of Newport and the activities of its former divisions and subsidiaries could result in the imposition of substantial environmental, regulatory and other liabilities on Newport, including the costs of cleanup of contaminated sites and site closure obligations. Such liabilities could also be imposed on the basis of negligence, strict liability, breach of contract with customers or, in many instances, as a result of contractual indemnification by Newport of its customers in the normal course of its business. Injection wells have been used for many years for disposal of oilfield waste; however, certain aspects of Newport's technology have not been used previously by others and the future performance of such technology is uncertain.

While Newport maintains liability insurance, the insurance is subject to coverage limits and certain policies exclude coverage for damages resulting from environmental contamination. Although there are currently numerous sources from which such coverage may be obtained, there can be no assurance that insurance will continue to be available to Newport on commercially reasonable terms, that the possible types of liabilities that may be incurred by Newport will be covered by its insurance, that Newport's insurance carriers will be able to meet their obligations under the policies or that the dollar amount of such liabilities will not exceed Newport's policy limits. Even a partially uninsured claim, if successful and of significant magnitude, could have a material adverse effect on Newport's consolidated financial statements.

#### RELIANCE ON KEY PERSONNEL

Newport is dependent upon the efforts and talents of its executive officers and certain key personnel. Loss of the services of one or more of these persons could adversely affect the operations of Newport. None of Newport's executive officers is covered by a long-term employment contract.

#### PREFERRED STOCK

The Board of Directors of Newport is authorized to issue, without further stockholder action, up to 1,000,000 shares of Preferred Stock with rights that could adversely affect the rights of holders of Newport Common Stock. No shares of Preferred Stock are presently outstanding, and Newport has no present plans to issue any such shares. The issuance of shares of Preferred Stock under certain circumstances could have the effect of delaying, deterring or preventing a change in control of Newport or other corporate action and of discouraging bids for Newport Common Stock at a premium.



SELLING STOCKHOLDERS

The Shares offered by this Prospectus are being sold for the account of the selling stockholders (the "Selling Stockholders") named in the following table, which also sets forth information concerning the Selling Stockholders' beneficial ownership of Newpark Common Stock as of November 17, 1997, and as adjusted to give effect to the sale of the Shares. All share numbers have been adjusted to reflect the two-for-one split of Newpark Common Stock effective May 30, 1997 and the Stock Dividend.

NAME	BENEFICIAL OWNERSHIP PRIOR TO OFFERING		NUMBER OF SHARES TO BE SOLD	BENEFICIAL OWNERSHIP AFTER OFFERING	
	NUMBER OF SHARES	PERCENT OF CLASS		NUMBER OF SHARES	PERCENT OF CLASS
James C. Dishman, Jr.....	225,900	*	62,750	163,150	*
Hill M. Dishman.....	225,900	*	62,750	163,150	*

\* Indicates ownership of less than one percent.

On July 24, 1997, Newpark acquired Bockmon Construction Company, Inc., a Texas corporation ("Bockmon"), and its related company, Bockmon Construction of Louisiana, Inc., a Texas corporation ("Bockmon Louisiana"). The Selling Stockholders and their father were the sole stockholders of Bockmon, and the Selling Stockholders were the sole stockholders of Bockmon Louisiana. In the acquisition, all of the issued and outstanding shares of capital stock of Bockmon and Bockmon Louisiana were exchanged for an aggregate of 502,000 shares of Newpark Common Stock, with Bockmon and Bockmon Louisiana becoming wholly-owned subsidiaries of Newpark. In connection with the acquisition, each of the former stockholders of Bockmon entered into noncompetition agreements covering competition in the site construction industry in the States of Louisiana, Texas, Mississippi and Alabama and the Gulf of Mexico, until July 24, 2002. No additional consideration was paid by Newpark for these noncompetition agreements. Concurrent with the acquisition, each of the Selling Stockholders entered into employment agreements with Bockmon, which provide for the employment of each of the Selling Stockholders as Vice Presidents of Bockmon at a salary of \$91,000 per year. The employment agreements continue in effect until July 31, 2000, and automatically renew for successive 12-month periods thereafter unless terminated by either party.

Newpark granted to the Selling Stockholders certain rights with respect to the registration under the Securities Act of the shares of Common Stock issued in the foregoing acquisition transaction, and the Shares offered hereby are being so registered pursuant to the exercise of such registration rights. In accordance with the terms of such registration rights, Newpark will pay substantially all of the expenses of this offering.

Each of the transactions described above were negotiated at arms' length, and Newpark believes that the terms of such transactions were commercially reasonable in the circumstances.

## PLAN OF DISTRIBUTION

The Shares may be sold from time to time by the Selling Stockholders or by pledgees, donees, transferees or other successors-in-interest of the Selling Stockholders. Such sales may be made on the New York Stock Exchange or otherwise, at prices and at terms then prevailing, at prices related to the then current market price or in negotiated transactions. The Shares may be sold by any one or more of the following methods: (a) ordinary brokerage transactions and transactions in which the broker solicits purchasers; (b) purchases by a broker or dealer as principal and resales by such broker or dealer for its account pursuant to this Prospectus; and (c) block trades or exchange distributions in accordance with the rules of such exchange. In effecting sales, brokers or dealers engaged by the Selling Stockholders may arrange for other brokers or dealers to participate. Brokers or dealers will receive commissions or discounts from the Selling Stockholders in amounts to be negotiated prior to the sale. Such brokers or dealers and any other participating brokers or dealers may be deemed to be "underwriters" within the meaning of the Securities Act, and the compensation received by them may be deemed to be underwriting commissions or discounts.

Upon the Company being notified by a Selling Stockholder that any material arrangement has been entered into with a broker or dealer for the sale of any Shares covered by this Prospectus, a prospectus supplement, if required, will be distributed which will set forth the name of the participating brokers or dealers, the number of Shares involved, the price at which such Shares were sold and the commissions paid or discounts or concessions allowed to such brokers or dealers. In certain jurisdictions, the Shares may be offered or sold in such jurisdictions only through registered or licensed brokers or dealers.

NO DEALER, SALESPERSON OR OTHER PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY NEWPARK OR THE SELLING STOCKHOLDER. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR A SOLICITATION OF AN OFFER TO BUY ANY OF THE SECURITIES OFFERED HEREBY IN ANY JURISDICTION TO ANY PERSON TO WHOM IT IS UNLAWFUL TO MAKE SUCH OFFER IN SUCH JURISDICTION. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THE INFORMATION HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO THE DATE HEREOF OR THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF NEWPARK SINCE SUCH DATE.

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[LOGO OF NEWPARK RESOURCES, INC. APPEARS HERE]

NEWPARK RESOURCES, INC.

125,500 SHARES

COMMON STOCK  
(\$ .01 PAR VALUE)

PROSPECTUS

, 1997

PART II - INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION

The following table sets forth the estimated expenses payable by the registrant in connection with the filing of this Form S-3 Registration Statement:

Securities and Exchange Commission registration fee.....	\$ 802.25
Printing costs.....	1,500.00
Legal fees.....	5,000.00
Accounting fees and expenses.....	1,000.00
Miscellaneous expenses.....	1,500.00
	-----
Total	\$9,802.25
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ITEM 15. INDEMNIFICATION OF DIRECTORS AND OFFICERS

Section 145 of the General Corporation Law of the State of Delaware (the "GCL") permits a corporation to, and the registrant's bylaws require that it, indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation), by reason of the fact that he is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe his conduct was unlawful.

As permitted under Section 145 of the GCL, the registrant's bylaws also provide that it shall indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that he is or was a director, officer employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against expenses (including attorneys' fees) actually and reasonably incurred by him in connection with the defense or settlement of such action or suit if he acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the corporation. However, in such an action by or on behalf of a corporation, no indemnification may be made in respect of any claim, issue or matter as to which the person is adjudged liable for negligence or misconduct in the performance of his duty to the corporation unless, and only to the extent that the court determines that, despite the adjudication of liability but in view of all the circumstances, the person is fairly and reasonably entitled to indemnity for such expenses which the court shall deem proper.

In addition, the indemnification provided by section 145 shall not be deemed exclusive of any other rights to which a person seeking indemnification may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors or otherwise, both as to action in his official capacity and as to action in another capacity while holding such office.

The registrant's Certificate of Incorporation (the "Certificate") provides that the registrant shall indemnify, to the fullest extent permitted by law, each of its officers, directors, employees and agents who was or is a party to, or is threatened to be made a party to, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director, officer, employee or agent of the registrant. The Certificate also provides that, to the fullest extent permitted by law, no director of the registrant shall be liable to the registrant or its stockholders for monetary damages for breach of his fiduciary duty as a director.

The Certificate also provides that the registrant may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the registrant, or is serving at the request of the registrant as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, employee benefit plan or other enterprise against any liability incurred by such person in any such capacity, or arising out of his status as such, regardless of whether the registrant is empowered to indemnify such person under the provisions of law. Newpark does not currently maintain any such insurance.

#### ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

##### (A) EXHIBITS

- 2.1 Agreement and Plan of Reorganization, dated July 24, 1997, among the registrant, Hill M. Dishman, James C. Dishman and James C. Dishman, Jr.
- 2.2 Form of Noncompetition Agreement, dated July 24, 1997, between the registrant and each of Hill M. Dishman, James C. Dishman and James C. Dishman, Jr.
- 2.3 Form of Employment Agreement, dated July 24, 1997, between Bockmon Construction Company, Inc. and each of Hill M. Dishman and James C. Dishman, Jr.
- 2.4 Registration Rights Agreement, dated July 24, 1997, between the registrant and Hill M. Dishman, James C. Dishman and James C. Dishman, Jr.
- 4.1 Form of certificate representing shares of the registrant's Common Stock.(1)
- 5.1 Opinion of Ervin, Cohen & Jessup LLP.
- 23.1 Consent of Deloitte & Touche LLP.
- 24.1 Powers of Attorney (set forth on Page II-4).

(1) Incorporated by reference from the registrant's Registration Statement on Form S-1 (File No. 33-40716).

#### ITEM 17. UNDERTAKINGS

A. The registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this Registration Statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the Registration Statement (or the most recent post-effective amendment thereof) which, individually

or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective Registration Statement.

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the Registration Statement or any material change to such information in the Registration Statement;

provided, however, that paragraphs (A)(1)(i) and (A)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed by the registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new Registration Statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) For purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this Registration Statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this Registration Statement as of the time it was declared effective.

B. The undersigned registrant hereby undertakes that, for purposes of determining any liability under the Securities Act of 1933, each filing of the registrant's annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 that is incorporated by reference in the registration statement shall be deemed to be a new registration statement related to the securities offered therein, and the offering of such securities at the time shall be deemed to be the initial bona fide offering thereof.

C. Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certified that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Metairie, State of Louisiana on November 18, 1997.

NEWPARK RESOURCES, INC.

By /s/ James D. Cole

-----  
James D. Cole, Chairman of the Board,  
President and Chief Executive Officer

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below hereby constitutes and appoints James D. Cole and Matthew W. Hardey, and each of them, as his true and lawful attorneys-in-fact and agents with full power of substitution and resubstitution, for such person and in such person's name, place and stead, in any and all capacities, to sign any and all amendments (including post-effective amendments) to this registration statement, and to file the same, with all exhibits thereto, and all documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorneys-in-fact and agents, and each of them, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as he might or could do in person, hereby ratifying and confirming all that said attorneys-in-fact and agents, or either of them, or his or their substitutes, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

SIGNATURE -----	TITLE -----	DATE ----
/s/ James D. Cole ----- James D. Cole	Chairman of the Board, President and Chief Executive Officer	November 18, 1997
/s/ Matthew W. Hardey ----- Matthew W. Hardey	Vice President of Finance and Chief Financial Officer	November 18, 1997
/s/ Wm. Thomas Ballantine ----- Wm. Thomas Ballantine	Executive Vice President and Director	November 18, 1997
/s/ Dibo Attar ----- Dibo Attar	Director	November 18, 1997

/s/ W.W. Goodson          Director

November 18, 1997

-----  
W. W. Goodson

/s/ David P. Hunt          Director

November 18, 1997

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David P. Hunt

/s/ Dr. Alan J. Kaufman      Director

November 18, 1997

-----  
Dr. Alan J. Kaufman

/s/ James H. Stone          Director

November 18, 1997

-----  
James H. Stone



EXHIBIT NUMBER -----	DESCRIPTION -----	SEQUENTIALLY NUMBERED PAGE -----
2.1	Agreement and Plan of Reorganization, dated July 24, 1997, among the registrant, Hill M. Dishman, James C. Dishman and James C. Dishman, Jr.	
2.2	Form of Noncompetition Agreement, dated July 24, 1997, between the registrant and each of Hill M. Dishman, James C. Dishman and James C. Dishman, Jr.	
2.3	Form of Employment Agreement, dated July 24, 1997, between Bockmon Construction Company, Inc. and each of Hill M. Dishman and James C. Dishman, Jr.	
2.4	Registration Rights Agreement, dated July 24, 1997, between the registrant and Hill M. Dishman, James C. Dishman and James C. Dishman, Jr.	
4.1	Form of certificate representing shares of the registrant's Common Stock.(1)	
5.1	Opinion of Ervin, Cohen & Jessup LLP.	
23.1	Consent of Deloitte & Touche LLP.	
24.1	Powers of Attorney (set forth on Page II-4).	

(1) Incorporated by reference from the registrant's Registration Statement on Form S-1 (File No. 33-40716).

## AGREEMENT AND PLAN OF REORGANIZATION

THIS AGREEMENT AND PLAN OF REORGANIZATION ("Agreement") is made and entered into as of July 24, 1997, by and among (a) NEWPARK RESOURCES, INC., a Delaware corporation ("Newpark"), and (b) HILL M. DISHMAN, JAMES C. DISHMAN and JAMES C. DISHMAN, JR. (each a "Stockholder" and, together, the "Stockholders"), with reference to the following facts:

A. The Stockholders own beneficially and of record 100% of the outstanding capital stock (the "Target Shares") of BOCKMON CONSTRUCTION COMPANY, INC., a Texas corporation ("Bockmon") and BOCKMON CONSTRUCTION COMPANY OF LOUISIANA, INC., a Texas corporation ("Bockmon Louisiana") (each a "Company," and, together, the "Companies"). Each reference to "the Companies" herein means either or both of them or, with respect to negative statements, neither nor both of them.

B. The Companies are engaged together in providing construction and site preparation services to the oil and gas industry in the Gulf Coast region.

C. The parties intend that this Agreement shall constitute a plan of reorganization (the "Plan") of the type described in Section 368(a)(1)(B) of the Internal Revenue Code of 1986, as amended (the "Code") and that the transaction will be treated as a "pooling of interests" for accounting purposes. The Plan comprises the acquisition by Newpark of the Target Shares (including the goodwill of the Companies associated therewith) from the Stockholders solely in exchange for 251,000 newly issued shares of voting Common Stock of Newpark (the "Newpark Shares"). Such transaction is sometimes referred to herein as the "Exchange," and the consummation of the Exchange on the date hereof is sometimes referred to herein as the "Closing."

D. Newpark and the Stockholders believe that it is in their best interests to adopt the Plan and consummate the Exchange.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, the parties agree as follows:

1. Plan of Reorganization.

1.1 Adoption of Plan. Newpark and the Stockholders hereby adopt the plan of reorganization herein set forth.

1.2 Exchange of Shares. Concurrently with the execution of this Agreement, and subject to all of the terms hereof, the Stockholders will deliver to Newpark certificates representing all of the Target Shares, duly endorsed for transfer to Newpark or accompanied by separate stock powers so endorsed, and Newpark will issue and deliver certificates representing the Newpark Shares to the Stockholders, in proportion to their ownership of the Target Shares. No fractional Newpark Shares will be issued; if fractional shares otherwise would issue, the Stockholders shall instruct Newpark as to the rounding of such shares.

1.3 Securities Act Legend on Newpark Shares. Each Stockholder hereby agrees that he will not offer to sell, transfer or otherwise dispose of any of the Newpark Shares issued to him pursuant to the Exchange, except in accordance with the applicable provisions of the "Securities Act" and the "Rules and Regulations" (as such terms are defined in Section 15). Certificates representing the Newpark Shares initially will bear the following legend:

"THE SHARES REPRESENTED BY THIS CERTIFICATE HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933 AND MAY NOT BE SOLD, TRANSFERRED OR OTHERWISE DISPOSED OF UNLESS REGISTERED UNDER SAID ACT OR UNLESS AN EXEMPTION FROM SUCH REGISTRATION IS AVAILABLE IN THE OPINION OF COUNSEL FOR THE ISSUER."

1.4 Pooling of Interests Restriction. Each Stockholder hereby agrees that he will not offer to sell, transfer or otherwise dispose of any of the Newpark Shares issued to him pursuant to the Exchange until such time as financial results covering at least 30 days of combined operations of Newpark and the Companies have been published within the meaning of Section 201.01 of the Commission's Codification of Financial Reporting Policies.

## 2. Ancillary Agreements.

2.1 Noncompetition Agreements. At the Closing, as a necessary incident of the Exchange, Newpark and the Stockholders will execute and deliver noncompetition agreements substantially as set forth in Exhibit 2.1 attached to this Agreement.

2.2 Registration Rights Agreement. On the Closing Date, Newpark and the Stockholders will execute and deliver a Registration Rights Agreement substantially as set forth in Exhibit 2.2 attached to this Agreement.

## 3. Representations and Warranties of the Stockholders.

A. Except as otherwise specifically set forth in a letter ("the Disclosure Letter") delivered by the Stockholders to Newpark prior to the execution hereof, the Stockholders hereby jointly and severally warrant and represent the following (the truth and accuracy of each of which shall constitute a condition precedent to Newpark's obligations to consummate the Exchange and issue the Newpark Shares):

### 3.1 Organization and Good Standing of the Companies.

3.1.1 Each Company is a corporation duly organized, validly existing and in good standing under the laws of the State of Texas, has full corporate power and authority to carry on its business as now conducted by it and is entitled to own or lease and operate its properties and assets now owned or leased and operated by it. Each Company is duly qualified and in good standing as a foreign corporation in each jurisdiction where the character or location of the assets owned by such Company or the nature of the business transacted by such Company require such

qualification, except where failure to be so qualified would not have a "Material Adverse Effect" (as defined in Section 15). The Disclosure Letter includes, for each Company, a list of the jurisdictions in which such Company is qualified to do business.

3.1.2 The Stockholders have furnished to Newpark complete and correct copies of each Company's Articles of Incorporation and Bylaws as in effect on the date hereof.

3.1.3 The Stockholders have heretofore made available to Newpark for its examination copies of the minute books, stock certificate books and corporate seal of each Company. Said minute books are accurate in all material respects and reflect all resolutions adopted and all material actions expressly authorized or ratified by the stockholders and directors of such Company. The stock certificate books reflect all issuances, transfers and cancellations of capital stock of such Company.

### 3.2 Capitalization.

3.2.1 The authorized capital stock of Bockmon consists of 20,000 shares of stock, \$10.00 par value per share, of which 7,200 shares are issued and outstanding as of the date hereof. The authorized capital stock of Bockmon Louisiana consists of 1,000 shares of stock, \$1.00 par value per share, of which 1,000 shares are issued and outstanding as of the date hereof. All such issued and outstanding shares are validly issued, fully paid and nonassessable. The Disclosure Letter includes the names, addresses and social security numbers of, and the number of the Target Shares owned by, each of the Stockholders.

3.2.2 There are no options, warrants, subscriptions or other rights outstanding for the purchase of, and all securities convertible into, capital stock of either Company. No shares of either Company are held as treasury stock.

3.3 Equity Interests. The Companies do not have a material equity interest in any other "Person" (as defined in Section 15).

3.4 No Violation. The execution, delivery and performance of this Agreement by the Stockholders are not contrary to the Articles of Incorporation or Bylaws of either Company and will not result in a violation or breach of any term or provision or constitute a default or give any party a right to accelerate the due date of any indebtedness under any indenture, mortgage, deed of trust or other material contract or agreement to which either Company, the Stockholders or any of them are a party or by which any of them are bound.

3.5 Financial Statements. The compiled balance sheets of each Company as of December 31, 1994, December 31, 1995 and December 31, 1996, and the related compiled statements of income, stockholders' equity and cash flows for the years ended December 31, 1994, December 31, 1995 and December 31, 1996, accompanied by the reports and opinions of Cook Shaver Parker & Williams, independent certified public accountants, and the unaudited balance sheet of each Company as of May 31, 1997, and the related statement of income for the five month period ended on said date, certified by the principal financial officer of each Company, subject to year-end

adjustments, copies of which have heretofore been delivered to Newpark (collectively the "Company Financial Statements"), were prepared in accordance with the books and records of such Company in accordance with generally accepted accounting principles (except for the absence of statements of stockholders' equity and cash flows and footnotes from the May 31, 1997, financial statements) consistently applied throughout the periods involved (except as otherwise noted therein) and present fairly the financial position, results of operations and cash flows of each Company for and as of the end of each of such periods.

3.6 Properties. The Companies have good title to the assets and properties shown in the Company Financial Statements or acquired since the date of the latest balance sheet included therein, except as since sold or otherwise disposed of in the ordinary course of business. Such title is free and clear of all liens, charges, security interests, encumbrances, leases, covenants, conditions and restrictions other than "Permitted Liens" (as defined in Section 15). The plants, structures, leasehold improvements, machinery, equipment, furniture and other tangible assets owned or leased by the Companies are in good operating condition and repair, subject only to ordinary wear and tear, taking into account the respective ages of the assets involved, and constitute all the fixed tangible assets necessary for the operation of the businesses of the Companies in accordance with their current methods of operation in all material respects.

### 3.7 Contracts.

3.7.1 The Disclosure Letter includes a listing with respect to each Company of all oral or written (a) contracts, commitments, sales orders or purchase orders, whether or not entered into in the ordinary course of business, which involve future payments, performance of services or delivery of goods and/or materials, to or by such Company of an amount or value in excess of \$25,000; (b) bonus, incentive compensation, pension, profit sharing, stock option, group insurance, medical reimbursement or employee welfare or benefit plans of any nature whatsoever; (c) collective bargaining agreements or other contracts or commitments to or with labor unions or other employee groups; (d) leases, contracts or commitments affecting ownership of, title to, use of or any material interest in real estate; (e) employment contracts and other contracts, agreements, or commitments to or with individual employees, consultants or agents extending for a period of more than six months from the date hereof or providing for earlier termination only upon payment of a penalty or the equivalent thereof; (f) equipment leases providing (in any one lease or group of related leases) for payments in excess of \$10,000 per year; (g) contracts under which the performance of any obligation of such Company is guaranteed by a Stockholder or other third party, including performance bonding arrangements; (h) contracts or commitments providing for payments based in any manner upon the revenues, purchases or profits of such Company; (i) bank credit, factoring and loan agreements, indentures, promissory notes and other documents representing indebtedness for borrowed money; (j) patent licensing agreements and all other agreements with respect to patents, patent applications, trademarks, service marks, trade names, technical assistance, special processes, know-how, copyright or other like items; and (k) other contracts and agreements to which such Company is a party and which have not been fully performed, involving consideration having a value in excess of \$25,000 or a remaining period for performance in excess of nine months (all such items being collectively referred to herein as "Material Contracts"). The Stockholders have furnished to Newpark true and complete copies of all such Material Contracts.

3.7.2 All Material Contracts are valid and binding obligations of the contracting Company listed in the Disclosure Letter and, to the "best of the knowledge of the Stockholders" (as defined in Section 15), the other parties thereto in accordance with their respective terms, subject to the "Bankruptcy Exception" (as defined in Section 15); there have been no amendments to or modifications to any Material Contract (except as set forth in the copies furnished to Newpark); no event has occurred which is, or, following any grace period or required notice, would become a material default by such Company under the terms of any Material Contract; except to the extent specifically reserved against on the latest balance sheet included in the Company Financial Statements, neither Company is a party to any Material Contract on which the Stockholders anticipate expenses materially in excess of revenues or which is otherwise onerous or materially adverse; and neither Company has expressly waived any material rights under any Material Contract.

3.8 Outstanding Indebtedness. The Disclosure Letter includes a true and complete schedule of all notes payable and other indebtedness for borrowed money owed by each Company, including a description of the material terms thereof and a description of all properties or assets pledged, mortgaged or otherwise hypothecated (voluntarily or involuntarily) as security therefor.

3.9 Absence of Undisclosed Liabilities. Except as disclosed in the Disclosure Letter and except for liabilities and obligations reflected on the latest balance sheet included in the Company Financial Statements or arising in the ordinary course of business since the date of such balance sheet, none of which latter items, individually or in the aggregate, have a Materially Adverse Effect: (a) the Companies do not have, and none of their properties are subject to, any debts, liabilities or obligations of any nature, whether accrued, absolute, contingent or otherwise, which are of a type which are required to be shown or reflected on financial statements prepared in a manner consistent with generally accepted accounting principles; and (b) to the best of the knowledge of the Stockholders, the Companies do not have, and none of their properties are subject to, any material debts, liabilities or obligations of any nature, whether accrued, absolute, contingent or otherwise, whether or not of a type which are required to be shown or reflected on financial statements prepared in a manner consistent with generally accepted accounting principles. Neither Company is in default with respect to any material term or condition of any indebtedness.

3.10 No Litigation. Except as disclosed in the Disclosure Letter, there are no actions, suits or proceedings (whether or not purportedly on behalf of a Company) pending or, to the knowledge of the Stockholders, threatened against or affecting either Company, at law or in equity or before or by any "Government Body" (as defined in Section 15) or before any arbitrator of any kind. To the best of the knowledge of the Stockholders, neither Company is in default with respect to any judgment, order, writ, injunction, decree, award of any Government Body.

3.11 Environmental Matters.

3.11.1 Neither the Companies nor, to the best of the knowledge of the Stockholders, any previous owner, lessee, tenant, occupant or user of any real property owned or leased on or prior to the date hereof by the Companies (such real property and any and all buildings and other improvements thereon being herein referred to as the "Property") used, generated,

manufactured, treated, handled, refined, processed, released, discharged, stored or disposed of any "Hazardous Materials" (as defined in Section 15) on, under, in or about the Property, or transported any Hazardous Materials to or from the Property in violation of any "Hazardous Materials Laws" (as defined in Section 15) in a manner or to an extent that resulted or is reasonably likely to result in a Material Adverse Effect. To the best of the knowledge of the Stockholders, no underground tanks or underground deposits or Hazardous Materials, the existence of which would have a Material Adverse Effect, existed on, under, in or about any Property previously owned or leased by the Companies on or prior to the date that fee or leasehold title to such Property was transferred to a third party by the Companies. To the best of the knowledge of the Stockholders, no underground tanks or underground deposits or Hazardous Materials the existence of which would have a Material Adverse Effect exist on, under, in or about any Property that is currently owned or leased by the Companies.

3.11.2 While any Property was owned or leased by the Companies, they did not violate to an extent that would have a Material Adverse Effect any applicable federal, state and local laws, ordinances or regulations, now or previously in effect, relating to environmental conditions, industrial hygiene or Hazardous Materials on, under, in or about such Property (including without limitation the Hazardous Materials Laws).

3.11.3 As of the date hereof, to the best of the knowledge of the Stockholders, there are no (1) enforcement, clean-up, removal, mitigation or other governmental or regulatory actions instituted, contemplated or threatened pursuant to any Hazardous Materials Laws against the Companies or any Property presently owned or leased by the Companies, (2) claims made or threatened by any Person or Government Body relating to the Property against the Companies or any Property presently owned or leased by the Companies or relating to damage, contribution, cost recovery, compensation, loss or injury resulting from any Hazardous Materials or (3) any occurrence or condition known to the Stockholders on any Property that is currently owned or leased by the Companies that can reasonably be expected to subject the Companies or such Property to any material restrictions on occupancy, transferability or use of any Property under any Hazardous Materials Laws. The Disclosure Letter includes a list of all complaints, notices of violation and claims relating to Hazardous Materials Laws which, to the knowledge of the Stockholders, have been received by or asserted against the Companies.

### 3.12 Taxes.

3.12.1 The Companies have filed all income, franchise and other "Tax Returns" (as defined in Section 15) required to be filed by them by the date hereof. All "Taxes" (as defined in Section 15) imposed by the United States, the States of Texas and Louisiana and by any other state, municipality, subdivision, or other taxing authority, which are due and payable by the Companies have been paid in full or are adequately provided for by reserves reflected on the latest balance sheet included in the Company Financial Statements. Bockmon Louisiana is an S corporation under Subchapter S of the Code for federal income Tax purposes and has maintained its status as an S corporation continuously since its election to be taxed as such on January 1, 1993. The Stockholders have paid all income Taxes required to be paid by them with respect to all items of income, net of all deductions, allocable to them for federal income tax purposes by reason of

Bockmon Louisiana's status as an S corporation, for each taxable year ended on or before December 31, 1996.

3.12.2 All contributions due from the Companies pursuant to any unemployment insurance or workers compensation laws and all sales or use Taxes which are due or payable by the Companies have been paid in full. The Companies have withheld and paid to, or will cause to be paid to, the appropriate taxing authorities all amounts required to be withheld from the wages of their employees under state law and the applicable Code provisions.

3.12.3 The Stockholders have furnished to Newpark true and complete copies of the federal income Tax Returns and comparable state Tax Returns of the Companies covering the years ended December 31, 1994, December 31, 1995 and December 31, 1996, constituting complete and accurate representations in all material respects of the Tax liabilities of the Companies for the relevant periods stated therein and accurately setting forth all relevant material items, including the Tax bases of all assets, where required to be set forth in such Tax Returns.

3.13 Permits and Licenses. The Companies have all licenses, franchises, permits and other governmental authorizations that are legally required to enable them to conduct their businesses in all material respects as conducted on the date hereof, and the Companies are in compliance in all material respects with all applicable federal, state and local laws, rules, regulations and orders relating to their businesses, except where failure to have any such license, franchise, permit or authorization or failure to comply with any such laws, rules, regulations and orders would not have a Material Adverse Effect. The execution and performance of this Agreement and the consummation of the transactions contemplated hereby will not cause the termination or suspension of any license, franchise, permit or governmental authorization or violate any provision of or constitute a default under any law, rule or regulation, order, writ, injunction or decree of any Government Body applicable to the Stockholders or the Companies, where such violation or default would have a Material Adverse Effect.

3.14 No Labor Problems. The Companies have not been charged with any unresolved unfair labor practices and there are no material controversies pending or threatened between the Companies and any of their employees. The Companies have complied in all material respects with all laws relating to wages, hours, collective bargaining and similar employment matters the noncompliance with which would have a Material Adverse Effect, and the Companies have paid all social security and similar Taxes that are due and payable and are not liable for any arrears or wages or any Taxes or material penalties for failure to comply with any of the foregoing.

### 3.15 Employee Benefit Plans.

3.15.1 Definition of Benefit Plans. For purposes of this Section 3.15, the term "Benefit Plan" means any plan, program, arrangement, practice or contract which provides benefits or compensation to or on behalf of employees or former employees of the Companies or any "ERISA Affiliate" (as hereinafter defined), whether formal or informal, whether or not written, including but not limited to the following:



(a) Arrangements - any bonus, incentive compensation, stock option, deferred compensation, commission, severance, golden parachute or other compensation plan, rabbi trust, program, contract, arrangement or practice;

(b) ERISA Plans - any "employee benefit plan" (as defined in Section 3(3) of ERISA), including, but not limited to, any "multi-employer plan" (as defined in Section 3(37) and Section 4001(a)(3) of ERISA), defined benefit pension plan, profit sharing plan, money purchase pension plan, 401(k) plan, savings or thrift plan, stock bonus plan, employee stock ownership plan, or any plan, fund, program, arrangement or practice providing for medical (including post-retirement medical), hospitalization, accident, sickness, disability, or life insurance benefits; and

(c) Other Employee Fringe Benefits - any stock purchase, vacation, scholarship, day care, prepaid legal services, severance pay or other fringe benefit plan, program, arrangement, contract or practice.

3.15.2 ERISA Affiliate. For purposes of this Section 3.15, the term "ERISA Affiliate" means each trade or business (whether or not incorporated) which together with either Company is treated as single employer under Section 414(b), (c), (m) or (o) of the Code.

3.15.3 Identification of Benefit Plans. The Companies do not maintain, and have not at any time established or maintained, nor have at any time been obligated to make contributions to or under or otherwise participate in any Benefit Plan.

3.15.4 MEPPA Liability/Post-Retirement Medical Benefits/ Defined Benefit Plans/Supplemental Retirement Plans. Neither the Companies nor any ERISA Affiliate maintains, or has at any time established or maintained, or has at any time been obligated to make contributions to or under any multi-employer plan. Neither the Companies nor any ERISA Affiliate maintains, or has at any time established or maintained, or has at any time been obligated to make contributions to or under (i) any plan which provides post-retirement medical or health benefits, (ii) any organization described in Sections 501(c)(9) or 501(c)(20) of the Code, (iii) any defined benefit pension plan subject to Title IV of ERISA or (iv) any plan which provides retirement benefits in excess of the limitations of Section 415 of the Code.

3.15.5 Liabilities. The execution and performance of the transactions contemplated by this Agreement will not create, accelerate or increase any obligation to make any payment which, as an "excess parachute payment" under Section 280G of the Code, would not be deductible.

3.16 Insurance. The Stockholders have furnished to Newpark a complete list of all insurance policies that the Companies maintain, indicating risks insured against, carrier, policy number, amount of coverage, premiums and expiration date.

3.17 Interest in Competitors, Suppliers, etc. Except as set forth in the Disclosure Letter, none of the Stockholders, and no officer or director of the Companies or any Family Member

of any such Person, owns, directly or indirectly, individually or collectively, any interest in any corporation, partnership, proprietorship, firm or association which (a) is a competitor, customer or supplier of the Companies, or (b) has an existing contractual relationship with the Companies, including but not limited to lessors of real or personal property leased to the Companies and entities against whom rights or options are exercisable by the Companies. The Companies own, free and clear and without payment of any royalty or fee, all interests in the assets, profits or businesses of the Companies that have previously been held by any Affiliate of the Companies, including the Stockholders and their Family Members.

3.18 Indebtedness with Insiders. Except for accrued salaries for one payroll period, vacation pay and business expense reimbursements, the Companies are not indebted to any of the Stockholders, directors or officers of the Companies or any Affiliate of any such Person. None of such Persons is indebted to the Companies.

3.19 Consents. No authorizations, approvals or consents of any Government Body are required for consummation of the transactions contemplated by this Agreement or the subsequent operation of the businesses of the Companies.

3.20 Patents, Trademarks and Other Intangibles. The Disclosure Letter includes a list of all material patents, patent applications, trade names, trademark registrations and applications therefor, copyrights, licenses, franchises and other assets of like kind ("Intangible Assets") and all interests in Intangible Assets which are owned in whole or in part by or registered in the names of the Companies. The Companies own or have the right to use all Intangible Assets now used in the conduct of their businesses. Such Intangible Assets include all of the proprietary products and formulations developed by the Companies or used by them in their businesses. The Companies are not obligated to pay any royalty or other fee to any licensor or other third party with respect to any Intangible Assets. The Stockholders have no knowledge of any claim received by the Companies alleging any conflict between any aspect of the businesses of the Companies and any Intangible Assets claimed to be owned by others which, if determined adversely to the Companies, would have a Material Adverse Effect. None of the Stockholders, no other officer or director of the Companies, and no Person that is an Affiliate of any such Person has any interest in any Intangibles Assets which are presently used by the Companies or which infringe upon, conflict with or relate to improvements or modifications of any Intangible Assets presently used by the Companies.

3.21 Purchases and Sales. Since December 31, 1996, the Companies have not placed any orders for materials, merchandise or supplies in exceptional or unusual quantities based upon past operating practices and have not entered into contracts with customers under conditions relating to price, terms of payment, time of performance or like matters materially different from the conditions regularly and usually specified in contracts for similar engagements from customers similarly situated.

3.22 Brokerage and Finder's Fees. Neither the Companies nor the Stockholders (or any Affiliate of the Stockholders) has incurred any liability to any broker, finder or agent for any brokerage fees, finder's fees or commissions for which the Companies could be liable with respect to the transactions contemplated by this Agreement.

3.23 Absence of Certain Changes. Since December 31, 1996, except for matters of a general economic nature which do not affect the Companies uniquely, the Companies have not:

3.23.1 suffered any Material Adverse Effect;

3.23.2 borrowed or agreed to borrow any funds in excess of \$25,000 in the aggregate or incurred or become subject to any obligation or liability (absolute or contingent) in excess of \$25,000 in the aggregate, except obligations and liabilities incurred in the ordinary course of business;

3.23.3 mortgaged, pledged, hypothecated or otherwise encumbered any of its properties or assets except for Permitted Liens;

3.23.4 made or agreed to make any distribution of any funds or assets of any kind whatsoever to any past or present stockholder of the Companies or any Affiliate of any such Person, whether by way of dividend, redemption or purchase of capital stock, or any other type of distribution on or with respect to their capital stock, whether or not similar to the foregoing, except dividends by Bockmon Louisiana in an amount that is not in excess of the federal income Tax liabilities of the Stockholders related to the income, net of deductions, that is allocable to them as a result of Bockmon Louisiana's status as an S corporation for 1996 and for the period from January 1, 1997 to and including the day before the date hereof (the "Short Period Income Taxes");

3.23.5 made any payment of principal or interest on any indebtedness owed to any past or present stockholder of the Companies or any Affiliate of any such Person;

3.23.6 sold or agreed to sell any of its assets, properties or rights having an aggregate value in excess of \$10,000 or canceled or agreed to cancel any debts or claims exceeding \$10,000 in the aggregate, except for fair value in the ordinary course of business;

3.23.7 entered or agreed to enter into any agreement or arrangement granting any preferential right to purchase a material part of its assets, properties or rights;

3.23.8 increased the rate of compensation of or paid or accrued bonuses to or for any of their officers, employees, consultants or agents, except for normal merit or cost of living increases;

3.23.9 suffered any damage, destruction or loss in excess of an aggregate of \$100,000, whether or not covered by insurance, adversely affecting any of their properties;

3.23.10 assigned or agreed to assign any of their Intangible Assets;

3.23.11 suffered any adverse amendment or termination of any Material Contract (or any contract that would have been a Material Contract if not amended or terminated) to which they are a party;

3.23.12 paid any commissions or similar fees to brokers or finders for arranging the transactions contemplated by this Agreement or any similar proposed transaction with any other party; or

3.23.13 entered into any other material transaction other than in the ordinary course of business.

3.24 No Material Misstatements or Omissions. No representation or warranty by the Stockholders in this Agreement, and no document, statement, certificate, exhibit or schedule furnished or to be furnished to Newport pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact required to be stated therein or necessary in order to make the statements or facts contained herein or therein, in the light of the circumstances under which they were made, not misleading.

B. Except as otherwise set forth in the Disclosure Letter, each Stockholder represents and warrants with respect to himself, severally but not jointly, the following (the truth and accuracy of each of which shall constitute a condition precedent to Newport's obligations to consummate the Exchange and issue the Newport Shares):

3.25 Investment Representations. Either such Stockholder is an "accredited investor", as that term is defined in Rule 501 of the Rules and Regulations, or such Stockholder, either alone or with such Stockholder's qualified "purchaser representative" (as defined in Rule 501 of the Rules and Regulations), has such knowledge and experience in financial and business matters that he is capable of evaluating the risks and merits of an investment in Newport Common Stock. Such Stockholder is acquiring his Newport Shares in the Exchange for investment and not with a view to the sale thereof other than in compliance with the requirements of the Securities Act and applicable Blue Sky laws. At the request of Newport, each Stockholder will furnish to Newport evidence reasonably satisfactory to Newport that the foregoing representations are true. Such Stockholder acknowledges that Newport has made available to him the opportunity to ask questions and receive answers concerning the terms and conditions of the Exchange and to obtain any additional information that Newport is required to furnish under Regulation D of the Rules and Regulations.

3.26 Enforceability. This Agreement has been duly and validly executed by such Stockholder, and this Agreement constitutes a legal, valid, and binding obligation of such Stockholder, enforceable against him in accordance with its terms, subject to the Bankruptcy Exception. Such Stockholder has the requisite power to enter into this Agreement and perform his obligations hereunder (including without limitation to sell and deliver his Target Shares), and no other Person's joinder as a party hereto is necessary therefor pursuant to any community property laws or otherwise, and there is no restriction on the power of the Stockholder to sell and deliver his Target Shares pursuant to any trust, estate planning or other similar document or any prenuptial or post-nuptial agreement or arrangement.

3.27 No Litigation. There are no actions pending or, to the knowledge of the Stockholders, threatened in any court or arbitration forum or by or before any Government Body involving the Companies or such Stockholder relating to or affecting any of the transactions contemplated by this Agreement.

3.28 Title to Shares. Such Stockholder is the holder of record and owns beneficially that number of Target Shares set forth opposite his name in the Disclosure Letter and owns such Target Shares free and clear of all liens, security interests, encumbrances and restrictions, other than restrictions contemplated by this Agreement. Such Stockholder is not a party to any voting trust, proxy or other agreement with respect to the voting of any of his Target Shares.

4. Representations and Warranties of Newpark. Newpark hereby represents and warrants the following (the truth and accuracy of each of which shall constitute a condition precedent to the Stockholders' obligations to consummate the Exchange):

#### 4.1 Organization and Good Standing.

4.1.1. Newpark is a corporation duly organized, validly existing and in good standing under the laws of the State of Delaware. Newpark has corporate power and authority to carry on its business as presently conducted and is qualified to do business in every jurisdiction in which the character and location of the assets owned by it or the nature of the business transacted by it or both require qualification and failure to be so qualified would have a Material Adverse Effect.

4.1.2. Newpark has furnished to the Stockholders complete and correct copies of Newpark's Certificate of Incorporation and Bylaws as in effect on the date hereof.

4.2 Capital Stock. The authorized capital stock of Newpark consists of 80,000,000 shares of Common Stock, \$.01 par value, of which 31,367,874 shares were issued and outstanding on June 30, 1997, and 1,000,000 shares of Preferred Stock, \$.01 par value, of which no shares are issued and outstanding.

4.3 Newpark Subsidiaries. Each subsidiary of Newpark that is a "significant subsidiary," as defined in Rule 1-02(w) of Regulation S-X of the Rules and Regulations (each a "Newpark Subsidiary" and collectively the "Newpark Subsidiaries"), is duly organized and in good standing under the laws of the jurisdiction in which it was incorporated or organized, has full corporate power and authority to carry on its business as now conducted by it and is entitled to own or lease and operate its properties and assets now owned or leased and operated by it. Each Newpark Subsidiary is duly qualified and in good standing as a foreign corporation or other entity in each jurisdiction where the character or location of the assets owned by it or the nature of the business transacted by it require such qualification, except where failure to be so qualified would not have a Material Adverse Effect.

4.4 Authority. The execution and delivery of this Agreement by Newpark and the consummation of the transactions contemplated hereby have been duly authorized by the Board

of Directors of Newpark. This Agreement has been duly executed and delivered to the Stockholders and no vote of the stockholders of Newpark or further corporate action is necessary on the part of Newpark to make this Agreement valid and binding upon Newpark in accordance with its terms, subject to the Bankruptcy Exception. The execution, delivery and performance of this Agreement by Newpark are not contrary to the Certificate of Incorporation or Bylaws of Newpark and will not result in a violation or breach of any term or provision or constitute a default or give any party a right to accelerate the due date of any indebtedness under any indenture, mortgage, deed of trust or other contract or agreement to which Newpark is a party or by which Newpark is bound.

4.5 Newpark Reports. Newpark has delivered to the Stockholders copies of Newpark's Annual Reports on Form 10-K for the years ended December 31, 1994, 1995 and 1996 (as amended), Newpark's Quarterly Report on Form 10-Q for the quarter ended March 31, 1997, and Newpark's definitive Proxy Statement dated April 4, 1997, for its Annual Meeting of Stockholders held on May 14, 1997. All of said documents and all periodic reports filed by Newpark with the Commission after the date hereof are called the "Newpark Reports" herein. The Newpark Reports have been or will be duly and timely filed with the Commission and are or will be when filed in compliance with the Rules and Regulations. As of their respective dates, none of the Newpark Reports contained or will contain any untrue statement of a material fact or omitted or will omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.6 Newpark Financial Statements. The financial statements contained in the Newpark Reports (the "Newpark Financial Statements") filed on or before the date hereof have been prepared in accordance with the books and records of Newpark and its subsidiaries and in accordance with generally accepted accounting principles consistently applied during the periods indicated, all as more particularly set forth in such financial statements and the Notes thereto. Each of the balance sheets included in the Newpark Financial Statements presents fairly as of its date the consolidated financial condition and assets and liabilities of Newpark and its subsidiaries. Except as and to the extent reflected or reserved against in such balance sheets (including the Notes thereto), Newpark (including its subsidiaries) did not have, as of the dates of such balance sheets, any material liabilities or obligations (absolute or contingent) of a nature customarily reflected in a balance sheet or the notes thereto prepared in accordance with generally accepted accounting principles. The consolidated statements of earnings and stockholders' equity and consolidated statements of changes in financial position included in the Newpark Financial Statements present fairly the results of operations and changes in financial position of Newpark and its subsidiaries for the periods indicated.

4.7 Absence of Certain Changes. Since March 31, 1997, there has not been any material adverse change in the results of operations, financial condition, liquidity, assets, properties or business of Newpark and its subsidiaries, taken as a whole.

4.8 Issuance and Listing of Stock. Newpark has reserved for issuance the Newpark Shares, and the Newpark Shares, when issued in accordance with this Agreement, will be validly issued, fully paid and nonassessable.

4.9 Consents. No authorizations, approvals or consents of any governmental department, commission, bureau, agency or other public body or authority are required for consummation by Newpark of the transactions contemplated by this Agreement, except such qualifications as may be required under state securities laws relating to the Newpark Shares.

4.10 No Material Misstatements or Omissions. No representation or warranty by Newpark in this Agreement, and no document, statement, certificate, exhibit or schedule furnished or to be furnished to the Stockholders pursuant hereto, or in connection with the transactions contemplated hereby, contains or will contain any untrue statement of a material fact, or omits or will omit to state a material fact required to be stated therein or necessary to make the statements or facts contained herein or therein, in the light of the circumstances under which they were made, not misleading.

#### 5. Conditions to Each Party's Obligations.

The respective obligations of each party to consummate the Exchange under this Agreement shall be subject to the satisfaction on or before the date hereof of each of the following conditions except to the extent the parties may waive any of such conditions in writing:

5.1 Government Body Consents. All consents, authorizations, orders and approvals of (or filings or registrations with) any Government Body required in connection with the execution, delivery and performance of this Agreement, including the issuance of the Newpark Shares, or the operation of the business of the Companies following the date hereof shall have been obtained or made, except where the failure to have obtained or made any such consent, authorization, order, approval, filing or registration would not have a Material Adverse Effect following the Closing.

5.2 Injunction. There shall be no effective injunction, writ or preliminary restraining order or any order of any nature issued by a court or governmental agency of competent jurisdiction to the effect that the Exchange may not be consummated as herein provided, no proceeding or lawsuit shall have been commenced by any Government Body for the purpose of obtaining any such injunction, writ or preliminary restraining order and no written notice shall have been received from any Government Body indicating an intent to restrain, prevent, materially delay or restructure the transactions contemplated by this Agreement.

5.3 Listing of Newpark Shares. The Newpark Shares shall have been listed on the New York Stock Exchange, subject to official notice of issuance.

6. Conditions Precedent to Obligations of Newpark. The obligations of Newpark to consummate the Exchange and issue the Newpark Shares are subject to the satisfaction of each of the additional following conditions at or prior to the date hereof, unless waived in writing by Newpark:

6.1 Accuracy of Warranties and Representations. The representations and warranties of the Stockholders herein shall be true and correct in all material respects, and the

Stockholders shall perform or shall have performed in all material respects all covenants required by this Agreement to be performed by them at or prior to the Closing.

6.2 No Material Adverse Change. There shall have been no changes after December 31, 1996, in the results of operations, assets, liabilities, financial condition or affairs of the Companies which in their total effect have a Materially Adverse Effect on the Companies.

6.3 Material Contracts. The Companies shall have received consents to assignment of all Material Contracts or written waivers of the provisions of any Material Contracts requiring the consents of third parties as set forth in the Disclosure Letter, except where the failure to have obtained any such consent or written waiver would not have a Material Adverse Effect following the Closing.

6.4 Other Legal Matters. All legal matters in connection with this Agreement and the transactions contemplated hereby shall have been approved by counsel for Newpark, and there shall have been furnished to such counsel by the Stockholders certified copies of such corporate records of the Companies and copies of such other documents as such counsel may reasonably have requested for such purpose.

6.5 Opinion of the Stockholders' Counsel. Newpark shall have received an opinion of Sheldon, Jordan & Dunham, L.L.P., counsel to the Stockholders, dated the date of the Closing, substantially in the form attached hereto as Exhibit 6.5.

6.6 Directors of the Companies. All of the directors of the Companies shall have resigned, and James D. Cole, Wm. Thomas Ballantine and Matthew W. Hardey shall have been elected to serve as the directors of the Companies.

7. Conditions Precedent to Obligation of the Stockholders. The obligations of the Stockholders to consummate the Exchange are subject to the satisfaction of each of the following additional conditions at or prior to the date hereof, unless waived in writing by the Stockholders:

7.1 Accuracy of Warranties and Representations. The representations and warranties of Newpark contained in this Agreement shall be true and correct in all material respects, and Newpark shall perform or shall have performed in all material respects all of the covenants required by this Agreement to be performed by it on or before the Closing.

7.2 Authorization of Exchange. All corporate action necessary by Newpark to authorize the execution, delivery and performance of this Agreement and the consummation of the transactions contemplated hereby shall have been duly and validly taken.

7.3 No Material Adverse Change. There shall have been no changes since March 31, 1997, in the results of operations, financial condition, liquidity, assets, properties or business of Newpark and its subsidiaries, taken as a whole, which, in their total effect, have a Material Adverse Effect on Newpark and its subsidiaries.



7.4 Opinion of Newport's Counsel. The Stockholders shall have received an opinion of Ervin, Cohen & Jessup LLP, counsel to Newport, dated the date of the Closing, substantially in the form attached hereto as Exhibit 7.4.

7.5 Other Legal Matters. All legal matters in connection with this Agreement and the transactions contemplated hereby shall have been approved by counsel for the Stockholders, and there shall have been furnished to such counsel by Newport certified copies of such corporate records of Newport (including Board of Directors resolutions approving the Exchange Agreements) and copies of such other documents as such counsel may reasonably have requested for such purpose.

8. Survival of Representations. All representations, warranties and indemnifications made by Stockholders or Newport under or in connection with this Agreement shall survive the consummation of the Exchange until the earlier of (a) one year after the Closing or (b) the date when Newport's independent accountants issue an audit report on their audit of the financial statements containing combined operations of Newport and the Companies for the period ending December 31, 1997. Neither party shall be entitled to recover against the other for any misrepresentation or breach of warranty except to the extent that written notice of any such claim has been delivered to the party against whom recovery is sought within the applicable period setting forth in reasonable detail and specifying the nature of the claim being asserted. The provisions of this Section and Section 10.3.3 apply only to claims arising under this Agreement and do not affect any other claims that any party may have at any time against any other party, including but not limited to claims that may arise under Hazardous Material Laws.

#### 9. Post-Closing Covenants.

9.1 Cooperation and Assistance. Upon request, each of the parties hereto shall cooperate with the other to the extent reasonably requested, at the requesting party's expense, in furnishing information, testimony and other assistance in connection with any actions, proceedings, arrangements or disputes involving the Stockholders and Newport which are based upon contracts, arrangements or acts of the Stockholders or the Companies or both which were in effect or occurred on or prior to the Closing.

9.2 Access to Records. The Stockholders shall be entitled, after the Closing, upon reasonable notice and during the regular business hours of Newport, to have access to and to make copies of the business records of the Companies which relate to periods prior to the Closing. Newport shall retain such business records for a period of five (5) years following the Closing Date, after which time Newport may destroy or otherwise dispose of such business records without the Stockholders' consent.

#### 9.3 Tax Matters.

9.3.1 Control of Tax Proceedings. Whenever any taxing authority proposes any adjustment, questions the treatment of any item, asserts a claim, makes an assessment, or otherwise disputes the amount of any Taxes for any period or portion thereof ending on or before

the date hereof, which adjustment, question, claim, assessment or dispute could, if pursued successfully, result in or give rise to a claim against the Stockholders under this Agreement (a "Tax Claim"), Newport shall promptly inform the Stockholders in writing of such Tax Claim. The provisions of Section 10 shall apply to the handling of any Tax Claim.

9.3.2 Current Tax Returns. The Stockholders shall be responsible for the preparation of all Tax Returns of the Companies for all taxable periods that end or ended on or before the date hereof and are not required to be filed (taking into account all extensions) on or before the date hereof. Newport will make available to the Stockholders, without charge, the services of its personnel and the personnel of the Companies to assist the Stockholders in the preparation of such Tax Returns. Such Tax Returns shall be reasonably satisfactory to Newport in form and substance. With respect to Bockmon, provided such Tax Returns are delivered to Newport, in form and substance reasonably satisfactory to Newport, at least five business days before the due dates thereof (taking into account any and all extensions), Newport will cause Bockmon to timely file such Tax Returns and to pay the amounts of any Taxes shown as due thereon. With respect to Bockmon Louisiana, the Stockholders shall pay the Short Period Income Taxes.

9.3.3 Refunds and Credits. Subject to the provisions of Section 9.3.2 above, any refunds and credits against federal income Taxes paid by Bockmon (together in each case with any interest received or credited on or with respect to such refund or credit) attributable to any taxable period or portion thereof ending on or before the date hereof shall be for the account of Bockmon, and any refunds and credits against federal income Taxes paid by the Stockholders with respect to Bockmon (together in each case with any interest received or credited on or with respect to such refund or credit) attributable to any taxable period or portion thereof ending on or before the date hereof shall be for the account of the Stockholders; any refunds or credits of other Taxes attributable to any taxable period ending on or before the date hereof for either Bockmon or Bockmon Louisiana shall be for the account of such Company. To the extent that any such refund, credit or interest thereon exceeds the amount of such refund, credit or interest, if any, accrued on the books of the Companies as of the Effective Time, the Stockholders shall receive credit in an amount equal to the amount of such excess against any liability they may have under Section 10.

9.3.4 Cooperation. Newport and the Stockholders shall cooperate in good faith with each other in a timely manner in the preparation and filing of any Tax Returns of the Companies and the handling of any Tax Claims and other Tax matters to which this Agreement relates, other than Tax Claims and Tax matters solely involving Newport and its Subsidiaries other than the Companies. Each party shall execute and deliver such powers of attorney and make available such other documents and such personnel as are necessary to carry out the intent of this Section 9.3.4. Each party agrees to promptly notify the other parties of any such Tax Claim that does not result in Tax liability but can be reasonably expected to affect any Tax Returns of any of the other parties.

9.3.5 Retention of Records. Newport shall (i) retain records, documents, accounting data and other information (including computer data) necessary for the preparation and filing of all Tax Returns of the Companies and the handling of any Tax Claims and other Tax matters

to which this Agreement relates, and (ii) give to the Stockholders reasonable access to such records, documents, accounting data and other information (including computer data) and to its personnel (insuring their cooperation) and premises, for the purpose of the preparation and review of such Tax Returns and the handling of any Tax Claims and other Tax matters to which this Agreement relates, to the extent necessary in connection with any Taxes to which this Agreement relates or any obligation or liability of a party under this Agreement.

9.4 Stockholder Guarantees. Subject to consummation of the Exchange, Newport agrees that it will cause the Companies to discharge in accordance with their terms all indebtedness of the Companies as to which the Stockholders have executed personal guarantees, as disclosed in the Disclosure Letter.

#### 10. Indemnifications.

10.1 Indemnification by the Stockholders. Subject to the provisions of Sections 8 and 10.3, the Stockholders, jointly and severally, hereby agree to indemnify, defend, protect and hold harmless Newport against all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) resulting from (i) any breach of any warranty or representation made by them under or in connection with this Agreement and (ii) the presence on, under, in or about the Property of any Hazardous Materials as of the Effective Time or the noncompliance by the Company with any Hazardous Materials Laws on or before the Effective Time, whether or not disclosed in the Disclosure Letter. Such indemnification shall be solely the responsibility of the Stockholders, and they shall not have any right to recover any portion of their liability from the Companies, whether by right of indemnification, contribution or otherwise.

10.2 Indemnification by Newport. Subject to the provisions of Sections 8 and 10.3, Newport hereby agrees to indemnify, defend, protect and hold harmless Stockholders against all damages, losses, liabilities, costs and expenses (including reasonable attorneys' fees) resulting from any breach of any warranty or representation made by Newport under or in connection with this Agreement. The rights to such indemnification shall accrue solely to Stockholders, and the Companies shall have no interest therein.

10.3 Indemnification Procedures and Limitations. The following provisions shall apply to all indemnification and hold harmless provisions of this Agreement:

10.3.1 No party shall be required to indemnify another pursuant hereto unless the party seeking indemnification (the "Indemnitee") shall, with reasonable promptness, provide the other party (the "Indemnitor") with copies of any claims or other documents received and shall otherwise make available to the Indemnitor all material relevant information. The Indemnitor shall have the right to defend any such claim at its expense, with counsel of its choosing, and the Indemnitee shall have the right, at its expense, using counsel of its choosing, to join in the defense of any such claim. The Indemnitee's failure to give prompt notice or to provide copies of documents or to furnish relevant data shall not constitute a defense in whole or in part to any claim by the Indemnitor against the Indemnitee except to the extent that such failure by the Indemnitee shall result in a material prejudice to the Indemnitor.

10.3.2 Except as hereinafter provided, neither party shall settle or compromise any such claim unless it shall first obtain the written consent of the other, which shall not be unreasonably withheld. The foregoing notwithstanding, if suit shall have been instituted against the Indemnitee and the Indemnitor shall have failed, after the lapse of a reasonable time after written notice to it of such suit, to take action to defend the same, the Indemnitee shall have the right to defend the claim (without limiting the right of the Indemnitor to participate in the defense) and to charge the Indemnitor with the reasonable cost of any such defense, including reasonable attorneys' fees, and the Indemnitee shall have the right, after notifying but without consulting the Indemnitor, to settle or compromise such claim on any terms reasonably approved by the Indemnitee.

10.3.3 Neither Newpark nor the Stockholders shall have any liability for breach of warranty or representation hereunder except to the extent that the amount of all valid claims for breach of warranty or representation against it or them hereunder exceeds an aggregate of \$25,000. In no event shall the liability of any of the Stockholders for any breach of warranty or representation hereunder exceed the value of the Newpark Shares for which his Target Shares are exchanged in the Exchange, for which purpose they shall be valued at their Closing Value. To the fullest extent permitted by law, Stockholders shall satisfy their liability hereunder by delivering to Newpark some or all of such Newpark Shares, valued at their Closing Value, and Newpark shall satisfy its liability by issuing additional Newpark Shares valued at their Closing Value. Nothing contained herein shall relieve any of the Stockholders or Newpark of any liability he or it may have for any intentional breach of representation or warranty or for breach of any covenants or agreements made herein by such party.

10.3.4 In determining the amount of any damage, loss, liability, cost or expense suffered by Newpark which gives rise to liability of Stockholders hereunder, there shall be taken into account the amount of any Tax benefits actually realized by Newpark and its subsidiaries attributable to such damage, loss, liability, cost or expense or derived therefrom in the same or any past or subsequent taxable period, also taking into account the Tax treatment of the receipt by Newpark of any payment from Stockholders.

10.4 Dispute Resolution; Arbitration. The parties desire to finally resolve any and all issues and disputes arising out of or related to this Agreement or its alleged breach as promptly as practicable and, in any event, within the survival period specified in Section 8. Newpark and the Stockholders shall first attempt diligently to resolve any such issue or dispute. They may, if they desire, attempt to mediate the dispute and shall, if they choose, do so in accordance with the Commercial Mediation Rules of the American Arbitration Association ("AAA"), either as written or as modified by mutual agreement. A written agreement to undertake mediation may be made at any time. If arbitration proceedings have been instituted, they shall be stayed until the mediation process is terminated. Any dispute arising out of or related to this Agreement or its alleged breach that cannot be resolved by mutual agreement (including mutually agreed mediation) shall be resolved exclusively by final and binding arbitration, conducted as expeditiously as possible in the City of Houston, Texas, in accordance with the Commercial Arbitration Rules of the American Arbitration Association. The decision of the arbitrator or arbitrators shall be final, conclusive and binding on all parties. The arbitrators shall prepare an award in writing which reflects the final decision of the

arbitrators and a copy of such award shall be delivered to each party to the arbitration. Judicial confirmation of the decision of the arbitrators shall be sought only in the Judicial District Court of Harris County, Houston Division.

11. Destruction of Assets. All risk of loss with respect to the assets and businesses of the Companies shall be borne by the Stockholders until the Closing to the extent set forth in this Section 11. If on the date hereof any assets of the Companies shall have suffered loss or damage on account of fire, flood, accident, act of war, civil commotion, or any other cause or event beyond the reasonable power and control of the Companies (whether or not similar to the foregoing) to an extent which materially affects the value to Newpark of the Target Shares, Newpark shall have the right at its election to complete the Exchange (in which event, as Newpark's sole and exclusive remedy with respect to the consequences of such loss or damage, all claims of the Companies with respect to such loss or damage and all insurance proceeds arising therefrom shall be for the account of the Companies), or, if it does not so elect, it shall have the right, which shall be in lieu of any other right or remedy whatsoever, to terminate this Agreement. In the latter event, all parties shall be released from liability hereunder.

12. Termination. In addition to any party's right to terminate this Agreement if any condition precedent to its obligations is not satisfied at or before the Closing, either Newpark or the Stockholders may forthwith terminate this Agreement: (a) subject to clause (b) below, without liability to the other of them if a bona fide action or proceeding (by and at the sole instance of a party or parties not an Affiliate or Affiliates of Newpark or the Stockholders) shall be pending against either party on the date hereof wherein an unfavorable judgment, decree or order would prevent or make unlawful the carrying out of the transactions contemplated by this Agreement; or (b) without prejudice to other rights and remedies which either party may have, if a material default shall be made by the other of them in the observance or in the due and timely performance of its covenants and agreements herein contained, or if there shall have been a material breach of the warranties and representations herein contained.

13. Notices. Any and all notices, demands, requests or other communications hereunder shall be in writing and shall be deemed duly given when personally delivered to or transmitted by overnight express delivery or by facsimile to and received by the party to whom such notice is intended, or in lieu of such personal delivery or overnight express delivery or facsimile transmission, 48 hours after deposit in the United States mail, first-class, certified or registered, postage prepaid, return receipt requested, addressed to the applicable party at the address provided below. The parties may change their respective addresses for the purpose of this Section 13 by giving notice of such change to the other party in the manner which is provided in this Section 13.

Stockholders:           Mr. Hill M. Dishman  
                              Mr. James C. Dishman  
                              Mr. James C. Dishman, Jr.  
                              6820 College Street  
                              Beaumont, TX 77707  
                              Facsimile No.: (409) 866-8932

Copy to: Scot E. Sheldon, Esq.  
Sheldon, Jordan & Dunham, L.L.P.  
381 Liberty, Suite 200  
Beaumont, TX 77701  
Facsimile No.: (409) 835-3838

Newpark: c/o Newpark Resources, Inc.  
3850 North Causeway, Suite 1770  
Metairie, LA 70002  
Attention: Secretary  
Facsimile No.: (504) 833-9506

Copy to: Bertram K. Massing, Esq.  
Ervin, Cohen & Jessup LLP  
9401 Wilshire Boulevard, 9th Floor  
Beverly Hills, CA 90212  
Facsimile No.: (310) 859-2325

14. Assignment. Rights hereunder shall not be assignable and duties hereunder shall not be delegable by the Stockholders or Newpark without the prior written consent of the other; consent may be withheld for any reason or without reason; provided, however, Newpark may, in its sole discretion, assign any or all of its rights under this Agreement to any of its Affiliates; provided further, however, that no such assignment shall relieve Newpark of any obligation or liability hereunder. Nothing contained in or implied from this Agreement is intended to confer any rights or remedies upon any Person other than the parties hereto and their successors in interest and permitted assignees, unless expressly stated herein to the contrary.

15. Certain Definitions. As used herein, the following terms (whether used in the singular or the plural) have the following meanings:

"Affiliate" or "affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person and, without limiting the generality of the foregoing, includes (a) any director or officer of such Person or of any Affiliate of such Person, (b) any such director's or officer's Family Members, (c) any group, acting in concert, of one or more of such directors, officers or Family Members, and (d) any Person controlled by any such director, officer, Family Member or group which beneficially owns or holds 25% or more of any class of equity securities or profits interest. The term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through the ownership of voting securities, by contract or otherwise.

"Bankruptcy Exception" means the limitation on enforceability imposed by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws of general application relating to or affecting the enforcement of the rights of creditors or by equitable principles, whether enforcement is sought in equity or at law.

"Closing Value" means the average of the closing prices of Newpark's Common Stock on the New York Stock Exchange, as reported in The Wall Street Journal, for the five trading days immediately preceding the third trading day prior to the date of this Agreement.

"Commission" means the U.S. Securities and Exchange Commission.

"Exchange Act" means the Securities Exchange Act of 1934, as amended.

"Family Member" means, in the case of a Person who is an individual, any parent, spouse or lineal descendant (including legally adopted descendants) of such Person, or the spouse of any such descendant.

"Government Body" means any domestic or foreign federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality, or other body exercising or entitled to exercise any administrative, executive, judicial, legislative, police, regulatory or taxing authority or power of any nature.

"Hazardous Material Laws" means any and all federal, state and local laws in effect at or before the date hereof that relate to or impose liability or standards of conduct concerning the environment, as now or hereafter in effect and as have been or hereafter may be amended or reauthorized, including without limitation, the Comprehensive Environmental Response, Compensation and Liability Act (42 U.S.C. (S) 9601, et seq.), the Hazardous Materials Transportation Act (42 U.S.C. (S) 1802, et seq.), the Resource Conservation and Recovery Act (42 U.S.C. (S) 6901, et seq.), the Federal Water Pollution Control Act (33 U.S.C. (S) 1251, et seq.), the Toxic Substances Control Act (15 U.S.C. (S) 2601, et seq.), the Clean Air Act (42 U.S.C., (S) 7901 et seq.), the National Environmental Policy Act (42 U.S.C. (S) 4231, et seq.), the Refuse Act (33 U.S.C. (S) 407, et seq.), the Safe Drinking Water Act (42 U.S.C. (S) 300(f), et seq.), and all rules, regulations, codes, ordinances and guidance documents promulgated or published thereunder, and the provisions of any licenses, permits, orders and decrees issued pursuant to any of the foregoing.

"Hazardous Materials," means any flammable explosives, radioactive materials, asbestos, compounds known as polychlorinated biphenyls, chemicals now known to cause cancer or reproductive toxicity, pollutants, contaminants, hazardous wastes, toxic substances or related materials, including, without limitation, any substances defined as or included in the definition of "hazardous substances," "hazardous wastes," "hazardous materials," or "toxic substances" under the Hazardous Materials Laws.

"Knowledge of the Stockholders" (and similar terms such as "to the best of the knowledge of the Stockholders") means the actual knowledge of the Stockholders or any other executive officer of the Companies.

"Material Adverse Effect" means a material adverse effect on the financial condition, results of operations, business or prospects of the entity referred to (i.e., the Companies or Newpark) and its subsidiaries (i.e., the Newpark Subsidiaries), taken as a whole.

"Permitted Lien(s)" means (a) all liens and encumbrances disclosed in the Disclosure Letter, (b) landlords', mechanics', carriers', workers' and similar statutory liens arising in the ordinary course of business for sums not delinquent, for which adequate reserves or other appropriate provisions have been made in the Company Financial Statements, (c) deed restrictions and similar exceptions to clear title not incurred in connection with indebtedness that do not materially impair the existing use or materially detract from the value of the assets or property subject thereto, and (d) liens for current taxes not delinquent, for which adequate reserves or other appropriate provisions have been made in the Company Financial Statements.

"Person" or "person" means an individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a Government Body.

"Rules and Regulations" means the rules and regulations adopted by the Commission under the Securities Act and the Exchange Act.

"Securities Act" means the Securities Act of 1933, as amended.

"Tax" (including with correlative meaning, the terms "Taxes" and "Taxable") means any income, gross receipts, ad valorem, premium, excise, value-added, sales, use, transfer, franchise, license, severance, stamp, occupation, service, lease, withholding, employment, payroll, premium, property or windfall profits tax, alternative or add-on-minimum tax, or other tax, fee or assessment, together with any interest and any penalty, addition to tax or additional amount imposed by any governmental authority responsible for the imposition of any such tax.

"Tax Return" means any return, report, statement, information statement and the like required to be filed with any authority with respect to Taxes.

16. Disclaimer Concerning Tax Consequences. Although the parties intend that the Exchange will be a tax-free exchange, no party makes any express or implied warranty to any other party as to the Tax consequences of the Exchange, and all such warranties are hereby expressly disclaimed.

17. Applicable Law; Jurisdiction. The provisions of this Agreement and all rights and obligations hereunder and under all documents, instruments and agreements executed under or in connection with this Agreement shall be governed and construed in accordance with the internal laws of the State of Texas applicable to contracts made and to be wholly performed within said State.

18. Remedies Not Exclusive. Except as provided in Section 11, (a) no remedy conferred by any of the specific provisions of this Agreement is intended to be exclusive of any other remedy, (b) each and every remedy shall be cumulative and shall be in addition to every other remedy given hereunder or now or hereafter existing at law, in equity, or otherwise and (c) the election of any one or more remedies by either party hereto shall not constitute a waiver of the right to pursue other available remedies.



19. Accountants' and Attorneys' Fees. Newport, the Companies and the Stockholders shall each pay their own accountants' and attorneys' fees related to the consummation of the Exchange. In any litigation or arbitration relating to this Agreement, including litigation or arbitration with respect to any instrument, document or agreement made under or in connection with this Agreement, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees.

20. Payment of Expenses. Whether or not the Exchange is consummated, Newport will pay and be responsible for all costs and expenses incurred by Newport in connection with this Agreement and the transactions contemplated hereby, and the Stockholders will pay and be responsible for all costs and expenses incurred by the Companies and the Stockholders in connection with this Agreement and the transactions contemplated hereby.

21. Successors and Assigns. All covenants, representations, warranties and agreements of the parties contained herein shall be binding upon and inure to the benefit of the parties, their respective heirs, personal representatives and permitted successors and assigns.

22. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

23. Headings; Severability. Captions and section headings used herein are for convenience only and are not a part of this Agreement and shall not be used in construing it. The provisions of this Agreement are severable, and, if any one or more provisions may be determined to be judicially unenforceable, in whole or in part, the remaining provisions, and any partially unenforceable provisions, to the extent enforceable, shall nevertheless be binding and enforceable upon the parties hereto.

24. Amendments. No provision or term of this Agreement or any agreement contemplated herein between the parties hereto may be supplemented, amended, modified, waived or terminated except in a writing duly executed by the party to be charged.

25. Waivers. At any time prior to the Closing, the parties hereto, may, to the extent legally permitted: (i) extend the time for the performance of any of the obligations or other acts or any other party; (ii) waive any inaccuracies in the representations or warranties of any other party contained in this Agreement or in any document or certificate delivered pursuant hereto; (iii) waive compliance or performance by any other party with any of the covenants, agreements or obligations of such party contained herein; and (iv) waive the satisfaction of any condition that is precedent to the performance by the party so waiving of any of its obligations hereunder. Any agreement on the part of a party hereto to any such extension or waiver shall be valid only if set forth in an instrument in writing signed on behalf of such party. A waiver by one party of the performance of any covenant, agreement, obligation, condition, representation or warranty shall not be construed as a waiver of any other covenant, agreement, obligation, condition, representation or warranty. A waiver by any party of the performance of any act shall not constitute a waiver of the performance of any other act or an identical act required to be performed at a later time.

26. Entire Agreement. The Disclosure Letter and all schedules, exhibits and financial statements provided for herein are a part of this Agreement. This Agreement and the other agreements and documents provided for in this Agreement comprise the entire agreement of the parties and supersede all earlier understandings of the parties with respect to the subject matter hereof.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

NEWPARK:

NEWPARK RESOURCES, INC.

By: /s/ Matthew W. Hardey  
-----  
Matthew W. Hardey, Chief  
Financial Officer

STOCKHOLDERS:

/s/ Hill M. Dishman  
-----  
Hill M. Dishman

/s/ James C. Dishman  
-----  
James C. Dishman

/s/ James C. Dishman, Jr.  
-----  
James C. Dishman, Jr.

## NONCOMPETITION AGREEMENT

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This Noncompetition Agreement (the "Agreement") is made and entered into as of July 24, 1997, by and between \_\_\_\_\_ ("Covenantor") and NEWPARK RESOURCES, INC., a Delaware corporation ("Newpark"), ancillary to and as required by the Agreement and Plan of Reorganization (the "Exchange Agreement"), dated July 24, 1997, by and among Newpark and the "Stockholders" so identified in the Exchange Agreement (including Covenantor), pursuant to which Newpark has acquired 100% of the capital stock of BOCKMON CONSTRUCTION COMPANY, INC., a Texas corporation, and BOCKMON CONSTRUCTION COMPANY OF LOUISIANA, INC., a Texas corporation (together, the "Companies"). Unless otherwise provided herein all terms used in this Agreement that are defined in the Exchange Agreement shall have the same meanings herein as in the Exchange Agreement.

In consideration of the foregoing, and in order to satisfy a condition precedent to the consummation of the Exchange, Covenantor and Newpark hereby agree and covenant as follows:

1. Certain Definitions. The following terms used herein shall have the following meanings:

Affiliate or affiliate - a Person that directly or indirectly through one or more intermediaries, controls, is controlled by or is under common control with the Person specified. For purposes of this definition, "control" (including the terms "controlling," "controlled by" and "under common control with") of a Person means the possession, directly or indirectly, of the power to (a) vote 50% or more of the voting interests in such Person or (b) direct or cause the direction of the management and policies of such Person, whether by contract or otherwise.

Business - Any one or more of the following activities: selling, providing, installing, recycling, renting, marketing, or dealing in or with or otherwise soliciting orders for any of the Products and Services or any products, services, materials, supplies or support activities that compete with or may be used to replace any Products and Services.

Competitor - Any Person that, directly or indirectly, engages in any aspect of the Business within any portion of the Territory.

Person or person - Any individual, a corporation, a partnership, an association, a trust or any other entity or organization, including a government or political subdivision or any agency or instrumentality thereof.

Products and Services - All products, services, materials, supplies and support activities which, as of the date hereof or within twelve months prior to the date hereof, are or have been provided, sold, installed, recycled, rented, marketed or dealt in or with by either of the Companies, and all competitive products, services, materials, supplies and support activities.

The Territory - All or any part of the following: the States of Louisiana, Texas, Mississippi and Alabama and the Gulf of Mexico.

2. Noncompetition. Covenantor hereby agrees that he will not, during the term of this Agreement, directly or indirectly, or through one or more Affiliates, do any one or more of the following: (a) engage in any aspect of the Business, whether as an employee, agent, independent contractor or otherwise; (b) own any interest in any Competitor; (c) operate, join, control or otherwise participate in any Competitor; (d) lend credit or money for the purpose of assisting another to establish or operate any Competitor; (e) request or advise any present or future customer or supplier of either of the Companies to withdraw, curtail or cancel its business with any of them; or (f) induce or influence (or attempt to induce or influence) any person who is engaged (as an employee, agent, independent contractor or otherwise) by either of the Companies or any subsidiary to terminate his or her employment or engagement or to perform any services for a Competitor; provided, that nothing herein shall prohibit Covenantor from holding an equity interest of less than 2% of the outstanding capital stock of any Competitor whose equity securities are traded on a national stock exchange or are quoted on Nasdaq.

3. Confidentiality. Covenantor shall keep secret and retain in confidence, and shall not use for the benefit of Covenantor or others, any confidential information concerning the business of either of the Companies or their affiliates ("Confidential Information") including, without limitation, "know-how," trade secrets, customer lists, details of client or consultant contracts, pricing policies, operational methods, marketing plans or strategies, business acquisition plans, technical processes and designs and design projects of either of the Companies and their affiliates relating to the business of the Companies learned by Covenantor as a result of prior and current business relationships with the Companies or their predecessors. Confidential Information shall not include information which (a) is or becomes generally available to the public other than as a result of a disclosure by Covenantor, (b) was available to Covenantor on a non-confidential basis prior to its disclosure to the Covenantor by the Companies or (c) becomes available to Covenantor on a non-confidential basis from a source other than the Companies, provided that such source is not bound by a confidentiality agreement with the Companies known to Covenantor.

4. Term. The term of this Agreement commences on the date hereof and shall continue for a period of sixty months. Covenantor hereby acknowledges the receipt and sufficiency of full consideration for this Agreement.

5. Injunctive Relief. Covenantor hereby stipulates and agrees that any breach by him of this Agreement cannot be reasonably or adequately compensated by damages in an action at law and that, in the event of such breach, Newport shall be entitled to injunctive relief, which may include but shall not be limited to restraining Covenantor from engaging in any activity that would constitute a breach of this Agreement.

6. Severability. Covenantor acknowledges that he has carefully read and considered the provisions of Paragraphs 1 through 4 of this Agreement and, having done so, agrees that the restrictions set forth therein (including but not limited to the time periods of restriction and the geographical areas of restriction) are fair and reasonable and are reasonably required to protect the interests of Newport and its stockholders. If, notwithstanding the foregoing, any of the provisions of Paragraphs 1 through 4 shall be held to be invalid or unenforceable, the remaining provisions thereof shall nevertheless continue to be valid and enforceable, as though the invalid or

unenforceable parts had not been included therein. If any provision of Paragraphs 1 through 4 hereof relating to time periods or areas of restriction or both shall be declared by a court of competent jurisdiction to exceed the maximum time periods or areas (or both) that such court deems reasonable and enforceable, said time periods or areas of restriction or both shall be deemed to become and thereafter shall be the maximum time periods and areas which such court deems reasonable and enforceable.

7. Entire Agreement. This Agreement constitutes the entire agreement of Covenantor and Newport with respect to the subject matter hereof and supersedes all prior and contemporaneous oral agreements, understandings, negotiations and discussions of the parties. No supplement, modification or waiver of this Agreement shall be binding unless executed in writing by the party to be bound thereby. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provision hereof (whether or not similar), nor shall such waiver constitute a continuing waiver unless otherwise expressly provided. Any failure to insist on strict compliance with any of the terms and conditions of this Agreement shall not be deemed a waiver of any such terms or conditions.

8. Nature of Obligations. All covenants and obligations of Covenantor hereunder shall be binding on Covenantor, his assigns, successors and legal representatives and shall inure to the benefit of Newport and all of its Affiliates that engage in any aspect of the Business in any part of the Territory.

9. Law Governing. The provisions of this Agreement and all rights and obligations hereunder shall be governed by and construed in accordance with the internal laws of the State of Texas applicable to contracts made and to be wholly performed within the State of Texas.

10. Attorneys' Fees. In any litigation relating to this Agreement, including litigation with respect to any supplement, modification or waiver of this Agreement or any of its provisions, the prevailing party shall be entitled to recover its costs and reasonable attorneys' fees.

11. Notices. Any and all notices, demands, requests or other communications hereunder shall be in writing and shall be deemed duly given when personally delivered to or transmitted by overnight express delivery or by facsimile to and received by the party to whom such notice is intended, or in lieu of such personal delivery or overnight express delivery or facsimile transmission, 48 hours after deposit in the United States mail, first-class, certified or registered, postage prepaid, return receipt requested, addressed to the applicable party at the address provided below. Either party may change its address for the purpose of this Paragraph 11 by giving notice of such change to the other party in the manner which is provided in this Paragraph 11.

Covenantor: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

Newpark:

Newpark Resources, Inc.  
3850 North Causeway, Suite 1770  
Metairie, LA 70002  
Attention: Secretary  
Facsimile No.: (504) 833-9506

12. Captions. The captions in this Agreement are included for convenience of reference only, do not constitute a part hereof and shall be disregarded in the interpretation or construction hereof.

IN WITNESS WHEREOF, the parties have duly executed this Agreement as of the date first above written.

Covenantor:

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NEWPARK RESOURCES, INC.

By \_\_\_\_\_  
Matthew W. Hardey, Chief Financial  
Officer

## EMPLOYMENT AGREEMENT

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THIS EMPLOYMENT AGREEMENT (the "Agreement") is made and entered into as of July 24, 1997, by and between BOCKMON CONSTRUCTION COMPANY, INC., a Texas corporation ("Employer"), and \_\_\_\_\_ ("Employee"), with reference to the following facts:

A. Employee has been employed by Employer as its Vice President.

B. On the date of this Agreement, Employer has become a wholly-owned subsidiary of NEWPARK RESOURCES, INC., a Delaware corporation ("Newpark"). Employer desires to assure itself of the continued services of Employee for a term expiring no sooner than July 31, 2000, and the parties are entering into this Agreement for that purpose and in order to set forth the terms of the employment of Employee.

NOW, THEREFORE, in consideration of the premises and of the mutual covenants set forth herein, the parties agree as follows:

1. Term of Employment. Employer hereby continues the employment of Employee, and Employee hereby accepts continued employment with Employer, for a period commencing on the date hereof and, except as otherwise provided herein, expiring July 31, 2000, provided, however, that, each time neither party terminates this Agreement by written notice given at least sixty (60) days prior to the expiration of the employment term as last renewed or extended, it shall be automatically renewed for an additional twelve month period. As used herein, the phrase "employment term" refers to the entire period that Employee shall be employed hereunder, whether for the initial period provided above, or whether this Agreement is terminated earlier or extended automatically as provided herein or by mutual agreement between Employer and Employee. This Agreement supersedes all agreements and understandings between Employer and Employee relating to compensation of Employee existing on the date hereof, including but not limited to salary, commission, bonus and other arrangements, and all such existing agreements and understandings are hereby terminated.

2. Duties of Employee.

2.1 Employee shall serve as Vice President of Employer and shall do and perform all services, acts and things necessary or advisable in that capacity in connection with the conduct of the business of Employer, subject to the instructions of and policies and limitations set by its Board of Directors. It is contemplated that Employee's role initially will be substantially the same as his role with Employer immediately prior to the date hereof.

2.2 Employee shall devote such productive time, ability and attention to the business of Employer during the employment term as is reasonably required for the performance of his duties hereunder. Employee may devote time and effort to personal activities to the extent that such activities do not materially interfere with the performance of his duties hereunder. If Employer advises Employee that, in its good faith judgment, such activities are materially interfering with the

performance of Employee's duties hereunder, Employee will promptly take steps to appropriately limit such activities. Subject to the foregoing, Employee shall not directly or indirectly render any services of a business, commercial or professional nature to any other person or organization, whether for compensation or otherwise, without the prior written consent of the Board of Directors of Employer.

2.3 Employee agrees to serve without additional compensation, if elected or appointed thereto, in one or more offices as an officer, director or member of any committee of the Board of Directors of Employer or of any direct or indirect subsidiary of Employer.

### 3. Compensation of Employee.

3.1 As compensation for his services hereunder, Employee shall receive a salary at the annual rate of \$91,000, payable in equal installments on Employer's regular payroll dates for executive employees. Employer's Board of Directors will review Employee's salary annually, and, with the approval of Newark's Board of Directors or Compensation Committee, may (but shall be under no obligation to) increase such salary.

3.2 For each full or partial fiscal year of Employer during the employment term, Employer shall pay to Employee, in addition to his salary, a bonus in such amount, if any, as may be determined by the Board of Directors or Compensation Committee of Newark, in its sole discretion.

4. Benefits. Employee shall be entitled to participate in and receive benefits under all bonus plans, profit-sharing plans, pension plans, group medical plans and other plans for payment of additional compensation or benefits to employees of Employer which Employer at any time maintains for executive employees. To the extent permitted by law, and provided that such participation does not result in duplicate payments to Employee, Employee shall also participate in such benefits plans as Newark makes available to its executive employees and the executive employees of its subsidiaries.

5. Business Expenses. Employee is authorized to incur reasonable expenses for promoting and conducting the business of Employer, including expenditures for entertainment and travel. Employer shall reimburse Employee monthly for all such business expenses upon presentation of reasonable documentation establishing the amount, date, place and essential character of the expenditures.

### 6. Disability.

6.1 If Employee becomes disabled by reason of sickness, physical or mental disability or any other cause which materially impairs his ability to perform his duties under this Agreement with reasonable accommodation for a period of six consecutive months or for nine months in any twelve-month period, Employer shall have the option to terminate this Agreement effective immediately by giving written notice of termination to Employee within a reasonable time following the end of such period of disability. If Employee becomes temporarily disabled by reason



of sickness, physical or mental disability, or any other cause so that he is unable to perform efficiently his duties hereunder with reasonable accommodation, he shall be entitled to compensation as provided for herein until the total period of such temporary disability shall equal an aggregate of three consecutive months or an aggregate of six months during any period of twelve consecutive months. As to any subsequent periods of disability during said twelve month period, Employee shall not be entitled to compensation.

6.2 In the event of the termination of this Agreement pursuant to the provisions of Paragraph 6.1 above, Employee shall be entitled to salary and discretionary bonus earned by him prior to the date of termination as provided for in this Agreement computed pro rata up to and including that date; but he shall not be entitled to compensation after the date of termination.

## 7. Termination of Employment.

7.1 This Agreement and the employment of Employee hereunder may be terminated at any time prior to the expiration of the term of this Agreement as follows:

7.1.1 By Employer as a result of disability of Employee as provided in Paragraph 6.1 above, or the death of Employee;

7.1.2 upon the mutual agreement of the parties;

7.1.3 by Employer in the event of: (i) conviction of Employee of a major felony (whether or not committed in the course of his employment) from which no appeal has been made, or, if an appeal has been made, upon a final determination adverse to Employee; or (ii) gross misconduct by Employee causing material harm to Employer, but only if (x) Employee shall not have discontinued such gross misconduct within ten days after receiving written notice from Employer that it will consider the continuation of such gross misconduct cause for termination of this Agreement, or (y) the gross misconduct is of such a nature that Employer would be materially prejudiced thereby whether or not Employee discontinues such gross misconduct;

7.1.4 by Employer if Employer shall fail to cure a material or default by it under any of the terms of this Agreement within thirty days after written notice of such breach or default is given by Employer;

7.1.5 by Employer if Employer shall fail to cure a material breach or default by him under this Agreement within thirty days after written notice of such breach or default is given by Employer; and

7.2 This Agreement shall not be terminated by any merger or consolidation where Employer is not the consolidated or surviving corporation or by any transfer of all or substantially all of the assets of Employer. In the event of any such merger or consolidation or transfer of assets, the surviving or resulting corporation or the transferee of the assets of Employer shall be bound by and shall have the benefit of the provisions of this Agreement; and Employer shall take all actions necessary to ensure that such corporation or transferee is bound by the provisions of this Agreement.

7.3 Upon termination of this Agreement for any reason whatsoever, Employee shall return to Employer all automobiles, equipment, books, records, customer lists, catalogs, invoices, correspondence and other property which was acquired from or otherwise belongs to Employer, including any property or documentation developed by Employee in the course of his employment.

8. Proprietary Information and Non-Competition.

8.1 Employee recognizes and acknowledges that the performance of his services hereunder will necessarily result in disclosure to him of certain trade secrets and confidential information, including source of supply information, sales information, customer lists, customer information and pricing, all of which are special and unique assets and trade secrets of Employer's business. For the purpose of this Agreement, such information shall be referred to and is acknowledged as "proprietary information of the Employer." In view of the foregoing, in addition to and not in limitation of the provisions of the Noncompetition Agreement executed concurrently herewith by Newpark and Employee, Employee agrees that:

8.1.1 During and after the employment term, Employee will not disclose or use any proprietary information of Employer, except for the purpose of carrying out his duties hereunder, unless such use or disclosure is specifically consented to in writing by Employer.

8.1.2 For the period of one year after the employment term, Employee will not in any way, directly or indirectly, for himself or on behalf of any other person or entity, associate in business as an employer, employee or otherwise, with any employee, officer or agent of Employer until such person has terminated employment with Employer for a period of one year.

8.1.3 During the employment term and thereafter, Employee will not, directly or indirectly, for himself or on behalf of any other person or entity, induce or attempt to induce any of Employer's personnel to terminate their relationship with Employer, nor will Employee induce or attempt to induce any of Employer's personnel to do anything contrary to the best interests of Employer.

8.2 Employee agrees that in the event of any breach by Employee of any covenant in this Paragraph 8, Employer shall be entitled, in addition to other remedies, to immediate injunctive relief if necessary to avoid irreparable harm and injury.

9. General Provisions.

9.1 Any notices to be given hereunder by either party to the other shall be in writing and may be effected either by personal delivery or by mail, registered or certified, return receipt requested, postage prepaid. Mailed notices shall be addressed to the parties at the addresses appearing opposite their respective signatures below and shall be deemed effective 24 hours after being deposited in the U.S. mails, postage prepaid and properly addressed. Each party may change its address by written notice in accordance with this Paragraph.

9.2 This Agreement supersedes and any and all other agreements, either oral or in writing, between the parties hereto with respect to the employment of Employee and contains all of the covenants and agreements between the parties with respect to such employment. Each party acknowledges that no representations, inducements, promises or agreements, oral or otherwise, have been made by any party, which are not embodied herein, and that no other agreement, statement or promise not contained in this Agreement shall be valid or binding. Any modification of this Agreement will be effective only if it is in writing signed by the party to be charged.

9.3 Any paragraph, sentence, phrase, or other provision of this Agreement which is in conflict with any applicable statute, rule, or other law shall be deemed, if possible, to be modified or altered to conform thereto or, if not possible, to be omitted from this Agreement. The invalidity of any portion hereof shall not affect the force or effect of the remaining portions hereof.

9.4 This Agreement shall be governed by and construed in accordance with the laws of the State of Texas, and the Judicial District Court of Harris County, Texas, Houston Division, shall be the only proper forum for disputes hereunder.

9.5 The rights and obligations of Employer under this Agreement shall enure to the benefit of and shall be binding on the successors and assigns of Employer.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

BOCKMON CONSTRUCTION  
COMPANY, INC. ("Employer")

Address:  
  
6820 College  
Beaumont, Texas 77707

By: \_\_\_\_\_

\_\_\_\_\_  
("Employee")

Address:  
\_\_\_\_\_  
\_\_\_\_\_

REGISTRATION RIGHTS AGREEMENT  
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This Registration Rights Agreement (the "Agreement") dated as of July 24, 1997, is entered into by and between NEWPARK RESOURCES, INC., a Delaware corporation ("Newpark"), and each of the Persons whose names and addresses are listed on Exhibit "A" attached to this Agreement (each a "Holder" and collectively the "Holders"), with reference to the following facts:

A. Holders are entitled to receive an aggregate of 251,000 shares (the "Shares") of Newpark's common stock, \$.01 par value (the "Common Stock"), upon the exchange (the "Exchange") of 100% of the shares of the capital stock of BOCKMON CONSTRUCTION COMPANY, INC., a Texas corporation, and BOCKMON CONSTRUCTION COMPANY OF LOUISIANA, INC., a Texas corporation, pursuant to the Agreement and Plan of Reorganization (the "Exchange Agreement") among Newpark and the "Stockholders" so identified in the Exchange Agreement (each of whom is a Holder). Because the Shares are being issued pursuant to an exemption from the registration provisions of the Securities Act, resale of the Shares without registration under the Securities Act is subject to restrictions.

B. In order to satisfy a condition precedent to the Exchange, this Agreement obligates Newpark to use its best efforts to register some of the Shares under the Securities Act at certain times.

NOW, THEREFORE, in consideration of the premises set forth above and the mutual promises and covenants hereinafter set forth, the parties agree as follows:

1. Definitions. As used in this Agreement, the following capitalized terms shall have the following respective meanings:

Common Stock - As defined in Paragraph A above.

Exchange Act - The Securities Exchange Act of 1934, as amended, or any similar federal statute then in effect, and a reference to a particular section thereof shall be deemed to include a reference to the comparable section, if any, of any such similar federal statute.

Holder or Holders - As defined in the introduction to this Agreement.

Holder Party or Parties - As defined in Paragraph 6.1 below.

Participating Holder or Holders - Each Holder or all Holders for whom Shares are included in a registration statement filed under the Securities Act.

Person or person - An individual, partnership, joint venture, corporation, trust, unincorporated organization or government or any department or agency thereof.

Registration Expenses - Any and all expenses incident to performance of or compliance with this Agreement, including, without limitation: (i) all SEC and stock exchange or National Association of Securities Dealers registration and filing fees, (ii) all fees and expenses

of complying with securities or blue sky laws (including reasonable fees and disbursements of counsel for the underwriters in connection with blue sky qualifications of the Shares), (iii) all printing, messenger and delivery expenses, (iv) the fees and disbursements of counsel for Newport and of its independent public accountants, (v) any fees and disbursements of underwriters customarily paid by issuers or sellers of securities, including liability insurance if Newport so desires, and (vi) the reasonable fees and expenses of any special experts retained by Newport in connection with the requested registration, but excluding underwriting discounts and commissions and transfer taxes, if any, applicable to Participating Holders' Shares.

Rule 144 - Rule 144 under the Securities Act, as amended from time to time, or any successor Rule.

Rules and Regulations - The rules and regulations promulgated by the SEC under the Securities Act and the Exchange Act.

Securities Act - The Securities Act of 1933, as amended, or any similar federal statute then in effect, and a reference to a particular section thereof shall be deemed to include a reference to the comparable section, if any, of any such similar federal statute.

SEC - The Securities and Exchange Commission or any other federal agency at the time administering the Securities Act or the Exchange Act.

Shares - As defined in Paragraph A above.

## 2. Demand Registration Rights.

(a) Demand by Holders. Subject to the further terms and conditions of this Agreement and the Exchange Agreement, if, during the period commencing November 20, 1997 and continuing for 180 days, one or more Holders request in writing to Newport that Newport effect the registration under the Securities Act of up to twenty-five percent (25%) of the Shares (which request shall specify the number of Shares intended to be disposed of by each Holder and the intended method of disposition thereof), Newport will promptly give notice of such requested registration to all other Holders and thereafter will use its best efforts to effect such registration of (i) the Shares which Newport has been so requested to register by such Holders and (ii) all other Shares which Newport has been requested to register by other Holders by written requests delivered to Newport within 20 days after the giving of such written notice by Newport (which requests shall specify the intended method of disposition of such other Holders' Shares), all for disposition in accordance with the intended methods of disposition stated in the requests of such Holders.

(b) Priorities in Demand Registrations. Subject to clauses (i) and (ii) below, Newport may include in any registration statement filed in response to Holders' requests other shares of Common Stock for sale by Newport or by other stockholders, provided, however, that (i) if such registration statement relates to an underwritten offering and the managing underwriter or underwriters advise Newport in writing that, in its or their opinion, the number of shares of Common Stock requested to be included in such registration would have a material adverse effect on such

offering (including, without limitation, a material decrease in the price at which such shares can be sold), then the number of shares of Common Stock included in the offering shall be reduced, and the Shares and the other shares of Common Stock to be included in the offering shall participate in such offering as follows: (x) the Shares to be sold by Holders shall have priority over all shares of Common Stock to be offered by Newpark and other stockholders of Newpark, and (y) if shares of Common Stock in excess of Holders' Shares can, in the good faith judgment of such managing underwriter or underwriters, successfully be marketed in such offering, such excess shares shall be included in such offering in such proportions as may be agreed between Newpark and such other stockholders; and (ii) if such offering is not underwritten, then no other shares of Common Stock shall be included in such registration statement unless Holders consent to the inclusion of such shares therein, which consent shall not be unreasonably withheld.

(c) Only One Demand Registration. Holders shall not be entitled to make a request pursuant to this Paragraph 2 more than one time, provided that the registration so requested is actually effected and remains in effect in accordance with Paragraph 5.1(b).

### 3. Incidental Registration Rights.

(a) Right to Include Shares. Subject to the further terms and conditions of this Agreement and the Exchange Agreement, if, at any time after November 20, 1997, Newpark proposes to register any Common Stock on any form for the registration of securities under the Securities Act (other than Form S-4 and Form S-8), Newpark will at such time give prompt written notice to Holders of its intention to do so and of Holders' rights under this Paragraph 3. Upon the written request of any Holders made within 20 days after receipt of any such notice that up to twenty-five percent (25%) of the Shares be included in such registration (which request shall specify the number of Shares intended to be disposed of by each Holder desiring to participate and the intended method of disposition thereof), Newpark will cause the Shares for which Holders have requested registration to be included in the registration statement filed with respect to such registration under the Securities Act, provided that (i) if, at any time after giving written notice of its intention to register Common Stock but prior to the effective date of the registration statement filed in connection with such registration, Newpark shall determine for any reason not to register such Common Stock, Newpark may, at its election, give written notice of such determination to Holders, and, thereupon, shall be relieved of its obligation to register any Shares in such registration, and (ii) if such registration involves an underwritten offering, Holders must sell their Shares (if Holders continue to desire such Shares to be registered) to the underwriters of such offering on the same terms and conditions as apply to Newpark or the stockholders for whose account securities are to be sold, as the case may be.

(b) Priorities in Incidental Registrations. In connection with any registration pursuant to this Paragraph 3 involving an underwritten offering, if the managing underwriter or underwriters advise Newpark in writing that, in its or their opinion, the number of shares of Common Stock requested to be included in such registration would have a material adverse effect on such offering (including, without limitation, a material decrease in the price at which such Common Stock can be sold), then the amount of the Shares included in the offering shall be reduced, and the Shares and the other shares of Common Stock to be included in the offering shall participate in such

offering as follows: (i) shares of Common Stock to be sold by Newpark shall have priority over all shares to be sold by stockholders of Newpark, including Holders, and (ii) to the extent that shares of Common Stock in excess of the Common Stock to be sold by Newpark can, in the good faith judgment of such managing underwriter or underwriters, successfully be marketed in such offering, (x) the Shares to be sold by Holders and shares of Common Stock to be sold by any other stockholders of Newpark who have the right to registration of their Common Stock under agreements in existence at the time Newpark gives notice to Holders pursuant to this Paragraph 3 shall have priority over shares of Common Stock to be sold by other stockholders of Newpark, subject to reduction prorata in proportion to the number of shares of Common Stock proposed to be included in such offering by each Holder and each other stockholder having such registration rights, and (y) additional shares of Common Stock, if any, shall be included in such registration in such proportions as may be agreed upon by Newpark and such other stockholders.

4. Additional Provisions. Notwithstanding the provisions of Paragraphs 2 and 3 of this Agreement:

(a) The total number of Shares that Holders are entitled to have registered by Newpark under the Securities Act pursuant to Paragraph 2(a) and Paragraph 3(a) combined is twenty-five percent (25%) so that if twenty-five percent (25%) of the Shares have been effectively registered under the Securities Act pursuant to Paragraph 2(a), Holders will not be entitled to have Shares registered pursuant to Paragraph 3(a), and vice versa. If the aggregate number of Shares that Holders propose to have registered exceeds twenty-five percent (25%) of the Shares, the number of Holders' shares eligible to be registered shall be allocated prorata among Holders in proportion to the number of Shares owned by each or as they may otherwise agree among themselves. If the aggregate number of Shares that Holders propose to have registered in any registration statement exceeds twenty-five percent (25%) of the Shares after the allocation called for by the immediately preceding sentence, the number of Holders' Shares eligible to be included in such registration statement shall be allocated prorata among requesting Holders in proportion to the number of Shares proposed by each of them for inclusion in such registration statement or as they may otherwise agree among themselves.

(b) Newpark shall not be required to effect or cause the registration of Shares held by any Holder pursuant to Paragraph 2 or 3 if, within 25 days after its receipt of a request to register such Shares, Newpark delivers to such Holder an opinion of counsel in form and substance satisfactory to counsel to such Holder, that the entire number of Shares proposed to be sold by such Holder may be sold, in the manner proposed by such Holder, without registration under the Securities Act, whether pursuant to Rule 144 or otherwise, within a period ending not more than ninety (90) days after the date of such opinion.

5. Registration Procedures.

5.1 Newpark Obligations. If and whenever Newpark is required to effect the registration of any Shares under the Securities Act as provided in this Agreement, as expeditiously as possible:

(a) Newpark will prepare and file with the SEC a registration statement with respect to such Shares and use its best efforts to cause such registration statement to become effective as soon thereafter as possible, provided, that, before filing such registration statement or prospectus or any amendments or supplements thereto: Newpark will furnish to each Participating Holder copies of all such documents proposed to be filed, which documents will be subject to review by such Holders, and Newpark will not file any such registration statement or prospectus or any amendment or supplement thereto to which any Participating Holder shall reasonably object; Newpark may assume, for the purpose of the foregoing proviso, that a Holder has no objection if Newpark has not received notice from such Holder within five calendar days after delivery of such documents to Holder or, with respect to any version of or amendment or supplement to any such registration statement after the first draft furnished to such Holder, such shorter period as Newpark may reasonably request when it furnishes such documents to such Holder, if a longer delay would result in prejudice to the proposed offering. Newpark will promptly notify the Participating Holders and confirm such advice in writing, (i) when such registration statement becomes effective, (ii) when any post-effective amendment to such registration statement has been filed with the SEC and when it thereafter becomes effective, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of such registration statement or the initiation of any proceedings for that purpose, (iv) of the issuance by any state securities commission or other regulatory authority of any order suspending the qualification or the exemption from qualification of any of the Shares under state securities or blue sky laws or the initiation of any proceedings for that purpose, and (v) of any request by the SEC for any amendment or supplement to such registration statement or any prospectus relating thereto or for additional information. Newpark will make every reasonable effort to prevent the issuance of any stop order and, if any stop order is issued, to obtain the lifting thereof at the earliest possible moment.

(b) Newpark will prepare and file with the SEC such amendments (including post-effective amendments) and supplements to such registration statement and the prospectus used in connection therewith as may be necessary to keep such registration statement effective for at least six (6) months (or for such shorter period in which the Participating Holders have sold all of the Shares included in such registration statement) and to comply with the provisions of the Securities Act with respect to the disposition of the Shares covered by such registration statement during such period in accordance with the intended methods of disposition by Participating Holders set forth in such registration statement, as so amended, or such prospectus, as so supplemented.

(c) Newpark will furnish to each Participating Holder one signed copy of such registration statement as originally filed and each amendment thereto (without exhibits unless otherwise requested by such Participating Holder) and such number of copies of such registration statement and of each such amendment and supplement thereto, such number of copies of the prospectus (as amended or supplemented) included in such registration statement (including each preliminary prospectus and summary prospectus), in conformity with the requirements of the Securities Act, and such other documents as Participating Holders may reasonably request in order to facilitate the disposition of the Shares by all Participating Holders.



(d) Newpark will use its best efforts to register or qualify such Shares covered by such registration statement under such securities or blue sky laws of any State of the United States as the managing underwriter, if any, or Participating Holders who have Shares included in such registration statement shall reasonably request, keep such registrations or qualifications in effect for so long as such registration statement is in effect, and do any and all other acts and things which may be reasonably necessary or advisable to enable each Participating Holder and each underwriter, if any, to consummate the disposition in such jurisdictions of the Shares to be sold by such Participating Holder, except that Newpark shall not for any such purpose be required to qualify generally to do business as a foreign corporation in any jurisdiction where, but for the requirements of this Paragraph 5.1(d), it would not be obligated to be so qualified, to subject itself to taxation in any such jurisdiction, or to consent to general service of process in any such jurisdiction.

(e) Newpark will promptly notify each Participating Holder at any time when a prospectus relating thereto is required to be delivered under the Securities Act during the period mentioned in Paragraph 5.1(b) and Newpark becomes aware that the prospectus included in such registration statement, as then in effect, includes an untrue statement of a material fact or omits to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances existing at the time it is to be delivered to a purchaser; and promptly prepare and furnish to each Participating Holder a reasonable number of copies of an amended or supplemental prospectus as may be necessary so that, as thereafter delivered to the purchasers of such Shares, such prospectus shall not include an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances then existing. If a registration statement is not effective for the full period called for by Paragraph 5.1(b) for the reasons described above in this Paragraph, then Newpark's obligation to keep such registration statement effective shall be extended for a period of time equal to the period of time during which prospectuses were not available so that the actual period of effectiveness for such registration statement shall equal that called for in Paragraph 5.1(b).

(f) During the period when the prospectus is required to be delivered under the Securities Act, Newpark will promptly file all documents required to be filed with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act and furnish a copy thereof to each Participating Holder promptly after such document is so filed.

(g) Newpark will otherwise use its best efforts to comply with all applicable rules and regulations of the SEC and enter into and perform its obligations under customary agreements relating to the registration, including an underwriting agreement in customary form. If requested by Participating Holders having Shares included in such registration statement, Newpark will obtain an opinion letter from Newpark's counsel addressed to all Participating Holders and any underwriters, each in customary form covering such matters as may reasonably be requested.

(h) Newpark will make available for inspection by Participating Holders having Shares included in a registration statement, by any underwriter participating in any disposition to be effected pursuant to such registration statement and by any attorney, accountant or other agent retained by any such seller or any such underwriter, in each case upon receipt of an appropriate

confidentiality agreement, all financial and other records, corporate documents and properties of Newpark and its subsidiaries, and cause all of Newpark's officers, directors and employees to supply all information, as may be reasonably requested by such Participating Holders or any such underwriter, attorney, accountant or agent in connection with such registration statement.

## 5.2 Participating Holder Obligations.

(a) Each Participating Holder shall furnish Newpark in writing such information and documents (or true copies of documents) regarding such Holder and the distribution of his or her Shares as Newpark may reasonably request, including questionnaires, powers of attorney, indemnities, standstill agreements, underwriting agreements and other documents required under the terms of such underwriting agreements.

(b) Each Participating Holder agrees that, upon receipt of any notice from Newpark of the happening of any event of the kind described in Paragraph 5.1(e), such Holder will forthwith discontinue disposition of Shares pursuant to the registration statement covering such Shares until such Holder's receipt of copies of the supplemented or amended prospectus contemplated by Paragraph 5.1(e), and, if so directed by Newpark, such Holder will deliver to Newpark (at Newpark's expense) all copies, other than permanent file copies then in such Holder's possession, of the prospectus covering such Shares current at the time of receipt of such notice. In the event Newpark shall give any such notice, the period mentioned in Paragraph 5.1(b) shall be extended by the number of days during the period from and including the date of the giving of such notice pursuant to Paragraph 5.1(e) to and including the date when all Participating Holders shall have received the copies of the supplemented or amended prospectus contemplated by Paragraph 5.1(e).

5.3 Expenses. Newpark will pay all Registration Expenses in connection with each registration of Shares pursuant to Paragraphs 2 and 3; provided, however, that (x) all underwriting discounts and commissions attributable to the Shares shall be borne by Participating Holders in proportion to the number of Shares sold by each of them, and (y) any other fees or expenses incurred by any of the parties, including fees and expenses of attorneys and accountants, other than those fees described in clause (ii) of the definition of Registration Expenses, shall be borne by the party that incurred them.

## 6. Indemnification.

6.1 Indemnification by Newpark. In the event of any registration of any of the Shares under the Securities Act pursuant to this Agreement, Newpark will, and it hereby does, indemnify and hold harmless each Participating Holder, each Person who participates as an underwriter in the offering or sale of such securities and each other Person, if any, who controls any such underwriter or Participating Holder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, and the agents, employees, officers and directors of Participating Holders or such underwriter and each such controlling person (each a "Holder Party" and collectively as the "Holder Parties"), against any and all losses, claims, damages or liabilities, joint or several, and expenses (including any amounts paid in any settlement effected with Newpark's written

consent) to which any Participating Holder, any such underwriter or controlling person may become subject under the Securities Act, common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon (i) any untrue statement or alleged untrue statement of any material fact contained in any registration statement under which such securities were registered under the Securities Act, any preliminary, final or summary prospectus contained therein, or any amendment or supplement thereto, or (ii) any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and Newpark will reimburse Holder Parties for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, liability, action or proceeding, provided, that Newpark shall not be liable in any such case to the extent that any such loss, claim, damage, liability (or action or proceeding in respect thereof) or expense arises out of or is based upon any breach by the indemnified person of its obligations under this Agreement, including, without limitation, those contained in Paragraph 5.2 or any untrue statement or alleged untrue statement or omission or alleged omission made in such registration statement or amendment or supplement thereto or in any such preliminary, final or summary prospectus or amendment or supplement thereto, in reliance upon and in conformity with information furnished in writing to Newpark by or on behalf of such Participating Holder, any such underwriter or controlling Person specifically for use in the preparation thereof; and provided, further, that Newpark will not be liable to any Person who participates as an underwriter in the offering or sale of Shares, or to any other Person who controls such underwriter within the meaning of the Securities Act and the Exchange Act, under the indemnity agreement in this Paragraph 6.1 with respect to any preliminary prospectus or the final prospectus, or the final prospectus as amended or supplemented, as the case may be, to the extent that any such loss, claim, damage or liability of such underwriter or controlling Person results from the fact that such underwriter sold Shares to a person to whom there was not sent or given, at or prior to the written confirmation of such sale, a copy of the final prospectus (including any documents incorporated by reference therein) or of the final prospectus as then amended or supplemented (including any documents incorporated by reference therein), whichever is most recent, if Newpark has previously furnished copies thereof to such underwriter and such final prospectus, as then amended or supplemented, has corrected any such misstatement or omission, and if Newpark shall sustain the burden of proving that the Holder Party sold Shares to the person alleging such loss, claim, damage or liability without sending or giving, at or prior to the written confirmation of such sale, a copy of the amended or supplemented registration statement or prospectus if Newpark had previously furnished copies thereof to such Holder Party. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of any Holder Party and shall survive the transfer of such securities by each such Person.

6.2 Indemnification by Participating Holders. In the event of any registration of any securities of Newpark under the Securities Act pursuant to this Agreement, each Participating Holder, severally and not jointly, will, and each Participating Holder hereby does, indemnify and hold harmless Newpark, each director of Newpark, each officer of Newpark who shall sign the registration statement and its controlling Persons, if any, and all other prospective sellers and their respective directors, officers and controlling Persons against any and all losses, claims, damages or liabilities, joint or several, and expenses (including any amounts paid in any settlement effected with the Participating Holder's written consent) to which such Persons may become subject under the

Securities Act, common law or otherwise, to the extent that such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) arise out of or are based upon any statement or alleged statement in or omission or alleged omission from such registration statement, any preliminary, final or summary prospectus contained therein, or any amendment or supplement, if such statement or alleged statement or omission or alleged omission was made in reliance upon and in conformity with information furnished in writing to Newpark by or on behalf of such Participating Holder for use in the preparation of such registration statement, preliminary, final or summary prospectus or amendment or supplement, and such Participating Holder will reimburse Newpark and such other indemnified persons for any legal or any other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, liability, action or proceeding; provided, however, that the aggregate amount which any such Participating Holder shall be required to pay pursuant to this Paragraph 6.2 shall be limited to the dollar amount of proceeds received by such Participating Holder upon the sale of the Shares (after deducting any underwriting commissions, discounts and transfer taxes applicable thereto) pursuant to the registration statement giving rise to such claim. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of Newpark or any of the other prospective sellers or any of their respective directors, officers or controlling Persons and shall survive the transfer of such securities by the Participating Holder or such seller.

6.3 Notices of Claims, etc. Promptly after receipt by an indemnified party hereunder of written notice of the commencement of any action or proceeding with respect to which a claim for indemnification may be made pursuant to this Paragraph 6 such indemnified party will, if a claim in respect thereof is to be made against an indemnifying party, give written notice to the latter of the commencement of such action, provided that the failure of any indemnified party to give notice as provided herein shall not relieve the indemnifying party of its obligations under the preceding subdivisions of this Paragraph 6, except to the extent that the indemnifying party is actually prejudiced by such failure to give notice. In case any such action is brought against an indemnified party, unless in such indemnified party's reasonable judgment a conflict of interest between such indemnified and indemnifying parties may exist in respect of such claim, the indemnifying party will be entitled to participate in and to assume the defense thereof, jointly with any other indemnifying party similarly notified to the extent that it may wish, with counsel reasonably satisfactory to such indemnified party, and after notice from the indemnifying party to such indemnified party of its election so to assume the defense thereof, the indemnifying party will not be liable to such indemnified party for any legal or other expenses subsequently incurred by the latter in connection with the defense thereof. No indemnifying party will consent to entry of any judgment or enter into any settlement which does not include as an unconditional term thereof the giving by the claimant or plaintiff to such indemnified party of a release from all liability in respect to such claim or litigation.

6.4 Other Indemnification. Indemnification similar to that specified in the preceding subdivisions of this Paragraph 6 (with appropriate modifications) shall be given by Newpark to each Participating Holder and each underwriter of Shares, and by each Participating Holder to Newpark, with respect to any required registration or other qualification of securities under any federal or state law or regulation other than the Securities Act.

6.5 Contribution. If the indemnification provided for in Paragraphs 6.1, 6.2 or 6.4 is insufficient to hold harmless an indemnified party or is unavailable to a party that would have been an indemnified party under any such Paragraph in respect of any and all losses, claims, damages or liabilities, joint or several (or actions or proceedings in respect thereof), referred to therein, then each indemnified party and each party that would have been an indemnifying party thereunder shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages or liabilities (or actions or proceedings in respect thereof) in such proportion as is appropriate to reflect the relative fault of the indemnifying party, on the one hand, and such indemnified party, on the other, in connection with the statements or omissions which resulted in such losses, claims, damages or liabilities, joint or several (or actions or proceedings in respect thereof). The relative fault shall be determined by reference to, among other things, whether the untrue or alleged untrue statements of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the indemnifying party or such indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. Newport and Holders agree that it would not be just and equitable if contribution pursuant to this Paragraph 6.5 were determined by prorata allocation or by any other method of allocation which does not take account of the equitable considerations referred to above in this Paragraph 6.5. The amount paid or payable by an indemnified party as a result of the losses, claims, damages or liabilities (or actions or proceedings in respect thereof) referred to above in this Paragraph 6.5 shall include any legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim (which shall be limited as provided in Paragraph 6.3 hereof if the indemnifying party has assumed the defense of any such action in accordance with the provisions thereof). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation; Notwithstanding anything in this Paragraph 6.5 to the contrary, no indemnifying party (other than Newport) shall be required pursuant to this Paragraph 6.5 to contribute with respect to any particular offering any amount which exceeds that amount of the proceeds received by such indemnifying party from the sale of Shares (after deducting any underwriting commissions, discounts and transfer taxes applicable thereto) in such offering, less any amounts previously paid by such indemnifying party pursuant to the provisions of this Paragraph 6 with respect to such offering.

7. Rule 144. Newport covenants that it will duly and timely file the reports required to be filed by it under the Securities Act and the Exchange Act and the rules and regulations adopted by the SEC thereunder to the extent required from time to time to enable Holders to sell the Shares without registration under the Securities Act within the limitations of the exemption provided by Rule 144. None of such reports will contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading. Upon the request of any Holder, Newport will deliver to such Holder a written statement as to whether it has complied with such requirements.

8. Miscellaneous.

8.1 Transfer of Rights Hereunder. The rights granted to the Holders under this Agreement may be transferred to any transferee of the Shares other than a transferee of Shares that have been registered under the Securities Act, and, from and after any such transfer, the provisions of this Agreement applicable to Holders shall be applicable to such transferees. The foregoing notwithstanding, no transfer of the Shares may be made without registration under the Securities Act unless and until the transferor delivers to Newpark an opinion of counsel reasonably satisfactory to Newpark to the effect that such transfer would not violate the registration provisions of the Securities Act and any applicable state law. In connection with the transfer of such Shares, Newpark may require each certificate representing Shares transferred to bear an appropriate restrictive legend. Such restrictive legend may be removed when (i) a registration statement with respect to the sale of the Shares represented thereby shall have become effective under the Securities Act, (ii) such Shares shall have been distributed to the public pursuant to Rule 144 (or any successor provision) under the Securities Act, or (iii) such Shares shall have been otherwise transferred, new certificates for them not bearing a legend restricting further transfer shall have been delivered by Newpark and subsequent disposition of such Shares shall not require registration or qualification of them under the Securities Act or any applicable state law.

8.2 Notices. Any and all notices, demands, requests or other communications hereunder shall be in writing and shall be deemed duly given when personally delivered to or transmitted by overnight express delivery or by facsimile to and received by the party to whom such notice is intended, or in lieu of such personal delivery or overnight express delivery or facsimile transmission, 48 hours after deposit in the United States mail, first-class, certified or registered, postage prepaid, return receipt requested, addressed to the applicable party at the address provided below. The parties may change their respective addresses for the purpose of this Paragraph 8.2 by giving notice of such change to the other party in the manner which is provided in this Paragraph 8.2.

Holders: At their respective addresses and facsimile numbers, if any, set forth in Exhibit A

copy to: Scot E. Sheldon, Esq.  
Sheldon, Jordan & Dunham LLP  
381 Liberty Street, Suite 200  
Beaumont, TX 77701  
Facsimile No.: (409) 835-3838

Newpark: 3850 North Causeway, Suite 1770  
Metairie, LA 70002  
Attention: Secretary  
Facsimile No.: (504) 833-9506

copy to: Bertram K. Massing, Esq.  
Ervin, Cohen & Jessup LLP  
9401 Wilshire Boulevard, 9th Floor  
Beverly Hills, CA 90212  
Facsimile No.: (310) 859-2325

8.2 Severability. The provisions of this Agreement are severable, and, if any one or more provisions may be determined to be judicially unenforceable, in whole or in part, the remaining provisions, and any partially unenforceable provisions, to the extent enforceable, shall nevertheless be binding and enforceable upon the parties hereto.

8.3 Counterparts. This Agreement may be executed in one or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

8.4 Headings. The headings of the sections, subsections and paragraphs of this Agreement have been added for convenience only and shall not be deemed to be a part of this Agreement.

8.5 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Texas.

8.6 Entire Agreement. All other prior or contemporary representations, warranties, covenants or agreements, if any, between the parties hereto, or their representatives, with respect to the subject matter hereof are superseded by and merged into this Agreement. This Agreement shall constitute the entire understanding between the parties with respect hereto.

IN WITNESS WHEREOF, the undersigned have executed this Agreement as of the date set forth on the first page hereof.

HOLDERS: NEWPARK RESOURCES, INC.

/s/ Hill M. Dishman  
-----  
Hill M. Dishman

By: /s/ Matthew W. Hardey  
-----  
Matthew W. Hardey, Chief  
Financial Officer

/s/ James C. Dishman  
-----  
James C. Dishman

/s/ James C. Dishman, Jr.  
-----  
James C. Dishman, Jr.

EXHIBIT A

LIST OF HOLDERS

Hill M. Dishman  
7830 Halliday  
Beaumont, Texas 77706

James C. Dishman  
8255 Evangeline  
Beaumont, Texas 77706

James C. Dishman, Jr.  
1405 Futura  
Beaumont, Texas 77706



[LETTERHEAD OF ERVIN, COHEN & JESSUP LLP APPEARS HERE]

November 18, 1997

Newpark Resources, Inc.  
3850 Causeway Boulevard  
Suite 1770  
Metairie, Louisiana 70002

Gentlemen:

You have advised us that Newpark Resources, Inc., a Delaware corporation ("Newpark"), is filing with the Securities and Exchange Commission a Registration Statement on Form S-3 (the "Registration Statement") covering resales of 125,500 shares of Newpark Common Stock by certain selling stockholders. You have asked us to provide our opinion concerning the legality of the securities to be sold pursuant to the Registration Statement.

Based upon our examination of the Registration Statement, the Certificate of Incorporation and Bylaws of Newpark, the proceedings of the Board of Directors of Newpark and such other documents as we have considered advisable, we are of the opinion that the 125,500 shares of Newpark Common Stock to be sold pursuant to the Registration Statement have been duly authorized and are legally issued, fully paid and non-assessable shares of Newpark Common Stock.

We hereby consent to the use of this opinion in connection with the Registration Statement to be filed by Newpark with the Securities and Exchange Commission.

Very truly yours,

ERVIN, COHEN & JESSUP LLP

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in this Registration Statement of Newpark Resources, Inc. on Form S-3 of our report dated May 14, 1997, appearing in Amendment No. 1 to the Annual Report on Form 10-K/A of Newpark Resources, Inc. for the year ended December 31, 1996.

/s/ Deloitte & Touche LLP

New Orleans, Louisiana  
November 18, 1997