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RPC, Inc. Q2 2008 Earnings Conference Call Transcript

Question-and-Answer Session

Operator

(Operator instructions) Your first question comes from Mike Drickamer with Morgan Keegan.

Rick Hubbell

Hi, Mike.

Mike Drickamer – Morgan Keegan

The kind of tone you have towards pricing, several of your competitors yesterday were more optimistic on pricing, commenting that the industry hit a milestone in the quarter with pricing stabilizing, can you just help me reconcile perhaps what you're seeing or focused on that perhaps they are not seeing?

Ben Palmer

Mike, very beginning of your comment was cut off. I understand what you're asking is that you don't think we are as positive about the pricing environment maybe some other people have commented.

Mike Drickamer – Morgan Keegan

You just seem a little bit more cautious on the outlook for pricing than some of your competitors. Yes, here, I am just trying to reconcile that.

Ben Palmer

Well, I think we believe that we've seen some stabilization in pricing. I guess we would rather continue to believe and plan that we're going to have a challenging environment if the pricing improvement comes through that's all to the better, but we are not counting on it. I think that's the kind of same thing we commented on last quarter. We are not going to sit back and wait for that to happen. We're trying to make things better without that benefit, but I think we get experience as I indicated some stabilization this quarter. I think it had begun last quarter, but this quarter was a little bit better in that regard and we are hopeful.

Mike Drickamer – Morgan Keegan

Okay, so then perhaps it's just some conservatism on your part, then.

Ben Palmer

Sure.

Mike Drickamer – Morgan Keegan

The other thing to look at here is how the quarterly earnings progressed here. We saw pretty significant ramp up in the rig count throughout the quarter, can you talk about how the earnings progressed through the quarter as far as perhaps was June better than April and May, and maybe qualify or quantify if you can?

Jim Landers

Mike, this is Jim. No, there is no real color during the quarter that's worth bringing up, I mean, it was a good quarter we think, but no month stood out either positively or negatively. Didn't have any weather issues this quarter as sometimes happens, so it was the quarter was fairly steady.

Mike Drickamer – Morgan Keegan

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