



National Oilwell Varco Completes Acquisition of CE Franklin

July 19, 2012

HOUSTON--(BUSINESS WIRE)--Jul. 19, 2012-- **National Oilwell Varco, Inc. (NYSE: NOV) ("NOV") and CE Franklin Ltd. (NASDAQ: CFK; TSX: CFT) ("CE Franklin")** announced today that NOV Distribution Services ULC ("**NDS**"), a wholly-owned subsidiary of NOV, has completed its previously-announced acquisition of CE Franklin pursuant to a plan of arrangement. The arrangement resulted in NDS acquiring all of the issued and outstanding common shares of CE Franklin for cash consideration of CAD\$12.75 per share.

The arrangement was approved by the shareholders of CE Franklin and by the Court of Queen's Bench of Alberta on July 16, 2012. Articles of Arrangement have been filed by CE Franklin with the Registrar of Corporations for the Province of Alberta (pursuant to section 193 of the *Business Corporations Act* (Alberta)) and the arrangement became effective today.

Pursuant to the arrangement, NDS paid an aggregate of approximately CAD\$239 million to acquire CE Franklin. CE Franklin is now a wholly owned subsidiary of NDS.

The common shares of CE Franklin are expected to be voluntarily delisted from the TSX and NASDAQ by the end of July 2012.

About CE Franklin

For more than 75 years, CE Franklin has been a leading supplier of products and services to the energy industry. CE Franklin distributes pipe, valves, flanges, fittings, production equipment, tubular products and other general oilfield supplies to oil and gas producers in Canada as well as to the oil sands, refining, heavy oil, petrochemical, forestry and mining industries. These products are distributed through its 39 branches, which are situated in towns and cities serving particular oil and gas fields of the western Canadian sedimentary basin.

About NOV

National Oilwell Varco is a worldwide leader in the design, manufacture and sale of equipment and components used in oil and gas drilling and production operations, the provision of oilfield services, and supply chain integration services to the upstream oil and gas industry.

Forward-looking Statements: The information in this news release may contain "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934; within the meaning of Canadian securities law and other applicable securities legislation. All statements, other than statements of historical facts, that address activities, events, outcomes and other matters that CE Franklin plans, expects, intends, assumes, believes, budgets, predicts, forecasts, projects, estimates or anticipates (and other similar expressions) will, should or may occur in the future are forward-looking statements. These forward-looking statements are based on management's current belief, based on currently available information, as to the outcome and timing of future events. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements and refer to the Form 20-F or our annual information form for further detail.

Source: National Oilwell Varco, Inc. & CE Franklin

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