



Combination Of National-Oilwell And Dreco Approved

September 24, 1997

HOUSTON, TX, SEPTEMBER 24, 1997 -- National-Oilwell, Inc. (NOI/NYSE) and Dreco Energy Services Ltd. (NASDAQ/DREAF, T.S.E./DRE.A) jointly announced today that the combination of the two companies was approved yesterday, September 23, by securityholders of each company by substantial margins. In addition, the Alberta Court granted final approval of the combination, which is scheduled to close on September 25, 1997. In such case, the exchange ratio would be .9159, calculated using the average closing price of National-Oilwell common stock during the twenty trading day period from August 21 to September 18.

The combined companies will be a worldwide leader in the design, manufacture and sale of machinery, equipment and downhole tools used in oil and gas drilling and production, as well as in the distribution to the oil and gas industry of maintenance, repair and operating products.
