



National Oilwell to Acquire Maritime Hydraulics Canada

October 30, 2000

HOUSTON--(BUSINESS WIRE)--Oct. 30, 2000--National-Oilwell, Inc. (NYSE:NOI) today announced that it has signed, through a wholly-owned subsidiary, a Memorandum of Understanding with Aker Maritime ASA (OSE:AMA) to acquire the stock of Maritime Hydraulics (Canada) Ltd. for a total cash purchase price, including the assumption of certain debt obligations, of Canadian \$25 million (approximately U.S. \$16.5 million). The transaction is expected to close in January 2001.

Maritime Hydraulics Canada designs, manufactures and sells a full line of coiled tubing units, as well as truck mounted wireline and nitrogen pumping units. Products include coiled tubing injectors rated up to 100,000 pounds and computer controlled coiled tubing systems that allow automation of field operations.

Pete Miller, president of National Oilwell's Products and Technology Group, stated "Coiled tubing units can provide a fast, efficient means of drilling and well servicing in certain applications, particularly in relatively shallow gas fields such as in western Canada. The manufacture of coiled tubing, wireline and pumping units is complementary to other aspects of our business, including the manufacture of mobile drilling and well servicing units and the control systems we have developed at our Norwegian-based Hitec operation. We also can combine our high pressure pumps from our recently acquired Wheatley Gaso-Omega product line into certain of these systems."

National Oilwell is a worldwide leader in the design, manufacture and sale of comprehensive systems and components used in oil and gas drilling and production, as well as in providing supply chain integration services to the upstream oil and gas industry.

Statements made in this press release that are forward-looking in nature are intended to be "forward-looking statements" within the meaning of Section 21E of the Securities Exchange Act of 1934 and may involve risks and uncertainties. These statements may differ materially from actual future events or results. Readers are referred to documents filed by National Oilwell with the Securities and Exchange Commission, including the Annual Report on Form 10-K, which identify significant risk factors which could cause actual results to differ from those contained in the forward-looking statements.

--30--HM/ho*

CONTACT: National Oilwell, Houston
Steve Krablin, 713/346-7773