



National Oilwell Announces Promotion of Pete Miller to CEO, Joel Staff Remains as Chairman of the Board

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HOUSTON--(BUSINESS WIRE)--May 15, 2001--National-Oilwell, Inc. (NYSE:NOI) announced that today the Board of Directors will elect Merrill A. "Pete" Miller, Jr. as the Company's Chief Executive Officer, effective immediately. He will also continue to serve in his current capacity as President and will be elected to the Board of Directors at today's Annual Meeting of Stockholders. Joel V. Staff, currently National Oilwell's Chairman and CEO, will continue to serve as Executive Chairman of the Board.

Joel Staff said, "I look to National Oilwell's future with great confidence under Pete's leadership. He has been instrumental to the Company's success over the past five years and is extremely qualified to direct the Company's continued growth."

"I am excited and humbled by this honor," said Miller. "I speak for all National Oilwell in thanking Joel for his strategic vision and outstanding leadership over the last eight years. With a strong management team in place and Joel's continued support in the development of the Company's strategy, National Oilwell is uniquely positioned to produce exceptional results for our customers and stockholders. I am committed to National Oilwell being the standard against which other companies in this industry are measured."

Pete Miller joined National Oilwell in 1996, serving as President of the Company's Products and Technology Group. He was named President and Chief Operating Officer of National Oilwell in November 2000. Mr. Miller has broad industry experience, having previously served as Vice President of U.S. Operations for Helmerich and Payne International Drilling Co. and as President of Anadarko Drilling Company. Mr. Miller received an MBA from Harvard Business School and an engineering degree from the U.S. Military Academy.

Joel Staff joined the Company in 1993 as Chief Executive Officer and led the Company to its highly successful initial public offering in October 1996. Under his direction the Company has completed twenty-one acquisitions and witnessed dramatic growth in market capitalization and product and service offering. As Executive Chairman, Mr. Staff will remain involved with National Oilwell in select strategic areas.

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.

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