



National Oilwell Acquires HALCO

January 11, 2002

HOUSTON, Jan 11, 2002 (BUSINESS WIRE) -- National-Oilwell, Inc. (NYSE:NOI) today announced that it has purchased the assets and business of HAL Oilfield Pump & Equipment Company (HALCO). Located in Houston, Texas, HALCO specializes in the design, manufacture and distribution of centrifugal pumps, pump packages and related products. In 2001, HALCO generated approximately \$17.5 million in revenues.

Pete Miller, National Oilwell's president and chief executive officer, said "We are extremely pleased to have HALCO join National Oilwell. Their system design and packaging expertise is an ideal fit with our line of Mission drilling expendable products, and they bring additional product offerings, including brake cooling packages, that complement other areas of our business. We believe the combined operation can achieve operating efficiencies that will improve our respective businesses and benefit our customers."

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.

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

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