



National Oilwell Varco Announces Two Acquisitions

December 8, 2009

HOUSTON--(BUSINESS WIRE)--Dec. 8, 2009-- National Oilwell Varco, Inc. (NYSE:NOV) announced today that it has acquired two private businesses serving the international oil and gas industry, for total consideration of approximately \$160 million in cash.

Hochang Machinery Industries Co., Ltd. is a manufacturing and fabrication business with facilities in Ulsan and Geoje, South Korea. Hochang has been a high-quality supplier of equipment fabrication services to National Oilwell Varco, Inc. and Asian drilling rig builders for several years, employing approximately 600 people. Its acquisition is expected to strengthen National Oilwell Varco's fabrication capabilities within its Rig Technology segment, which is predominantly engaged in providing drilling and well remediation equipment to the oil and gas industry worldwide.

South Seas Inspection (S) Pte. Ltd. is a Singapore based inspection, repair and maintenance provider to the oil and gas industry with approximately 140 employees and operations in seven countries, including Singapore, Brazil and Azerbaijan. Its acquisition will complement National Oilwell Varco's Petroleum Services and Supplies segment by expanding regional coverage and adding new derrick inspection and assembly services.

Pete Miller, Chairman, President and CEO of National Oilwell Varco, remarked, "We are pleased to enhance our services and products by adding these two outstanding international organizations to the NOV family. We plan to continue to execute transactions that strengthen our ability to better serve our customers, and create value for our shareholders."

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.

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 Varco 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.

Source: National Oilwell Varco, Inc.

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