



## **National Oilwell Varco Announces STSA Acquisition**

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HOUSTON, Jul 20, 2011 (BUSINESS WIRE) --

National Oilwell Varco, Inc. (NYSE:NOV) announced today that it has acquired STSA Pte Ltd ("STSA"). Terms of the all-cash acquisition were not disclosed.

STSA, based in Singapore, services subsea blowout preventers ("BOP's") and related pressure control equipment for offshore drilling rigs in the Asia Pacific region. STSA is a regional leader in the BOP refurbishment market and maintains a world class machine shop capable of servicing all sizes of subsea BOPs and related pressure control equipment. STSA has 160 employees, two main manufacturing locations, and operations in Singapore and India.

Pete Miller, Chairman, President and CEO of National Oilwell Varco, remarked, "We are pleased to add this fine organization to NOV, and believe STSA will enhance the level of service and technology we can provide our customers in the BOP and pressure control equipment market, especially in the Asia Pacific region. We continue to focus on long term fundamentals of the oil and gas business as we seek to improve our strategic position, and we are pleased that our strong balance sheet enables us to capitalize on these types of attractive opportunities."

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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