



National Oilwell Varco Announces Wilson Acquisition

April 11, 2012

HOUSTON--(BUSINESS WIRE)--Apr. 10, 2012-- National Oilwell Varco, Inc. (NYSE:NOV) announced today that it has entered into an agreement with Schlumberger Limited (NYSE: SLB) to purchase its Wilson distribution business segment. Terms of the all-cash transaction, which remains subject to customary closing conditions, including regulatory approval, were not disclosed.

Pete Miller, Chairman, President and CEO of National Oilwell Varco, remarked, "We are excited about the new market opportunities Wilson will open for our Company, and we look forward to welcoming the Wilson employees into National Oilwell Varco soon."

Founded in 1921, Wilson is a leading distributor of pipe, valves and fittings as well as mill, tool and safety products and services to the international energy business and to other industrial customers. The company manages a distribution business of approximately 200 sales and operations locations across the United States with a growing presence in other key international geographies. Wilson employs approximately 2,500 employees as a standalone Schlumberger business unit.

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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