



NOV Announces Definitive Agreement to Acquire the Completion Tools Business of Trican Well Service Ltd.

June 1, 2016

HOUSTON--(BUSINESS WIRE)--Jun. 1, 2016-- National Oilwell Varco, Inc. (NYSE:NOV) announced today that it has entered into a definitive agreement to acquire the completion tools business of Trican Well Service Ltd. (TSX:TCW). The business designs and sells a range of innovative and patented downhole tools for multi-stage fracturing and multi-zone completions in North America and select international markets.

Clay Williams, NOV's Chairman, President and Chief Executive Officer, commented, "This transaction represents an exciting step for NOV in expanding the breadth of our completion and production related product offerings. The transaction allows NOV to leverage our best-in-class manufacturing and global supply chain to expand sales into new markets and meet our customers' demands for cost-effective, innovative and high quality completion tools."

"The technologies acquired along with the talented team, which will continue to develop additional downhole completion solutions as part of the NOV family, make this transaction consistent with our strategy of investing in solutions which assist our customers in lowering their cost of supply."

Closing of the transaction is expected on or around June 30, 2016 and is subject to customary regulatory approvals.

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, and the provision of oilfield 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 the 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.

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