



## **McJunkin Red Man Corporation announces acquisition of operations and assets from Dresser Oil Tools & Supply**

August 24, 2010

**Houston, TX** – Aug. 24, 2010 - McJunkin Red Man Corporation (MRC) today announced the signing of a definitive agreement to acquire operations and assets from Dresser Oil Tools & Supply, as part of its strategic focus to increase its presence and commitment to customers in the active shale basins across North America. The operations and assets to be purchased relate to the business of the sale and distribution of pipe, valves and fittings (PVF), oilfield production and drilling supplies and related products. These assets generated net sales of approximately \$12 million in 2009. Other details of the transaction were not disclosed. The closing is expected to take place by the end of August.

To support oil and gas exploration and production, as well as the pipeline and transmission infrastructure, MRC plans to expand operations and inventory in active shales both organically and through acquisition, such as the purchase of operations and assets from Dresser Oil Tools & Supply within the Bakken Shale.

Dresser Oil Tools & Supply operates five branch locations in the region of Sidney, MT; Tioga, ND; Williston, ND; Stanley, ND and Mohall, ND, supplying PVF, oilfield and related products to the region since 1993. MRC is acquiring these five new branches to enhance its coverage in the Bakken Shale from its existing branch locations in Williston, ND and Belfield, ND.

Andrew Lane, president, chief executive officer and chairman commented, "Following our acquisition of South Texas Supply in the Eagle Ford shale in May, we are pleased to add Dresser Oil Tools & Supply's locations to our existing North Dakota branches servicing our customers in the active Bakken Shale. We are also pleased to have Dale Sundley, president of Dresser Oil Tools & Supply, join MRC as part of our region management group, and the employees of Dresser Oil Tools & Supply join the MRC team. MRC is committed to be the best provider of PVF products to support our customers' plans in these major North America shales."

### **About McJunkin Red Man Corporation**

Headquartered in Houston, Texas with corporate offices in Charleston, West Virginia and Tulsa, Oklahoma and operations centers in Calgary, Alberta, Canada and Bradford, United Kingdom, MRC is the largest global distributor of PVF and related products and services to the energy and industrial sectors, based on sales, and supplies these products and services across each of the upstream, midstream and downstream markets. More information about MRC can be found on our website at [www.mrcpvf.com](http://www.mrcpvf.com). McJunkin Red Man – Global Supplier of Choice

This announcement contains forward-looking statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, including, for example, statements about the Company's business strategy, its industry, its future profitability, growth in the Company's various markets and the Company's expectations, beliefs, plans, strategies, objectives, prospects and assumptions. These forward-looking statements are not guarantees of future performance. For these statements, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995. These statements are based on management's expectations that involve a number of business risks and uncertainties, any of which could cause actual results to differ materially from those expressed in or implied by the forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results and performance to be materially different from any future results or performance expressed or implied by these forward-looking statements. For a discussion of key risk factors, please see the risk factors disclosed in the Company's annual report, which is available on the secured area of its website, [www.mrcpvf.com](http://www.mrcpvf.com).

Undue reliance should not be placed on the Company's forward-looking statements. Although forward-looking statements reflect the Company's good faith beliefs, reliance should not be placed on forward-looking statements because they involve known and unknown risks, uncertainties and other factors, which may cause our actual results, performance or achievements to differ materially from anticipated future results, performance or achievements expressed or implied by such forward-looking statements. The Company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events, changed circumstances or otherwise.