



National Oilwell Varco Announces FPSO Technology Acquisition

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HOUSTON, Sep 13, 2010 (BUSINESS WIRE) --

National Oilwell Varco, Inc. (NYSE:NOV) announced today that it has signed a definitive agreement, subject to final approval by its board of directors and other conditions to closing, to acquire the Advanced Production and Loading PLC ("APL"), subsidiary of BW Offshore Limited (Oslo:BWO), for \$500 million in cash.

APL designs and manufactures turret mooring systems and other products for Floating Production, Storage and Offloading vessels ("FPSO's") and other offshore vessels and terminals. APL's technologies and leading market presence in the FPSO sector will reinforce National Oilwell Varco's Rig Technology offering in the growing FPSO space, enabling the Company to provide new turret products to FPSO owners and operators worldwide. As part of the transaction BW Offshore, one of the largest owners and operators of FPSO's in the world, and National Oilwell Varco will enter into product supply and non-competition agreements. APL has approximately 230 employees, is based in Arendal Norway and operates in six other countries.

Pete Miller, Chairman, President and CEO of National Oilwell Varco, remarked, "We are excited about this opportunity to expand our product offerings in the FPSO Market; which we consider to be the next phase of deepwater development in the oil and gas sector. APL brings with it the industry-leading technical design capability of the turret mooring and production systems NOV needs to enhance its offshore production equipment offerings."

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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