



National Oilwell Varco Completes Acquisition of Fjords Processing

December 20, 2016 at 8:13 AM EST

HOUSTON--(BUSINESS WIRE)--Dec. 20, 2016-- National Oilwell Varco, Inc. (NYSE: NOV) has completed its previously announced acquisition of Fjords Processing, a global leader in the provision of processing technology, systems and services to the upstream oil and gas industry.

"Fjords Processing has a long and rich history of developing and providing innovative technologies related to separation, water treatment, and oil and gas processing solutions," commented Clay Williams, Chairman, President and CEO. "We are very pleased to welcome the talented employees of Fjords into our organization and to begin offering the fully integrated capabilities of Fjords and NOV to our customers."

Combining Fjords' project design, management and aftermarket support with NOV's technologies and global infrastructure enhances the combined organization's ability to deliver industry leading solutions that cost effectively address customers' processing needs. NOV now offers a vertically integrated global organization that provides engineering design, manufacturing and global aftermarket support for processing modules and packages used in onshore and offshore applications.

Fjords Processing is based in Oslo, Norway and has approximately 500 employees in 12 countries. For more information regarding Fjords Processing, please see www.fjordsprocessing.com.

About National Oilwell Varco

National Oilwell Varco (NYSE: NOV) is a worldwide leader in the design, manufacture and sale of equipment and components used in oil and gas drilling and production operations and in the provision of oilfield services to the upstream oil and gas industry.

Cautionary Statement for the Purpose of the "Safe Harbor" Provisions of the Private Securities Litigation Reform Act of 1995

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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Source: National Oilwell Varco, Inc.

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