



National Oilwell Varco Announces New Composite Pipe Manufacturing Facility in Saudi Arabia

December 22, 2016

HOUSTON--(BUSINESS WIRE)--Dec. 22, 2016-- National Oilwell Varco, Inc. (NYSE: NOV) today announced that it is expanding the operations of its Fiber Glass Systems business unit with a new composite pipe manufacturing facility located near the city of Dammam, Saudi Arabia.

“Our decision to localize manufacturing operations in the Kingdom of Saudi Arabia demonstrates our commitment to provide industry-leading products and services for our customer base in the Middle East,” commented Clay Williams, NOV’s Chairman, President and CEO. “We have collaborated with key regional clients who recognize the benefits of composite line pipe in critical, high-pressure oil and gas applications and who value NOV’s strong regional presence.”

The facility will establish NOV as Saudi Arabia’s first local manufacturer of high-pressure spoolable composite pipe and will further enhance the Company’s ability to provide lightweight, corrosion-resistant, engineered solutions from its global team of experts supported by 12 manufacturing facilities around the world.

The new, state-of-the-art, manufacturing complex will produce spoolable and jointed pipe, including the flagship line of Fiberspar™ spoolable products, STAR™ Glass Reinforced Epoxy high pressure line pipe, and downhole tubing and casing. Operations are expected to begin in the first quarter of 2018.

About National Oilwell Varco

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.

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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